

ACTIVITY REPORT OF VENTURE INC MANAGEMENT BOARD IN 2018

To the Stockholders of Venture Inc S.A.,

On behalf of the Management Board of Venture Inc S.A., I present you the Annual Financial Report for the financial year ended on December 31, 2018.

on behalf of the Venture Inc. SA Management Board I forward you the Annual Report for the financial year ended December 31, 2018. In the past period, we have made a promising investment in Intelliseq sp. O.o. - specializing in computational genomics. The purpose of the activity is to support scientific research conducted on the scale of the entire genome and the genetic diagnosis process. The company has created an original platform for analyzing the reading of the human genome, based on which it develops mobile applications for consumer genetics. In 2017, the company launched its first mobile application - MyTraits Sport. After two transactions made in March 2018, the share of Venture Inc in the company's share capital is 46.64%.

On July 31, 2018, the General Meeting of the portfolio company Time Solutions Sp. z o.o. (Ltd.) adopted a resolution regarding the transformation of Time Solutions into a joint stock company TimeCamp S.A.

The most important events also include the debut of the portfolio company – Brand24 SA on the New Connect market. Brand24 conducted pre-IPO private offer of shares, acquiring 3.5 MLN PLN to accelerate the expansion and increase expenditures on technology development. At the end of 2018, Brand24 had 3096 active clients and its revenues reached 11.5 MLN PLN.

Venture Inc will continue its strategy, which assumes investments in scaled projects at the Growth and Startup stages based on a subscription business model with global potential. Venture Inc. is planning further investments in prospective entities, but we intend to open up to new industries, which is why we are closely watching the bioinformatics sector and new technologies in medicine.

I wish you pleasant reading of our 2018 Annual Report.





ACTIVITY REPORT
OF VENTURE INC MANAGEMENT BOARD
2018

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BASIC INFORMATION ABOUT THE COMPANY

Name and legal form:	Venture Inc Spółka Akcyjna
Office of the company and address:	al. gen. Józefa Hallera 180/14, 53-203 Wrocław
Website:	http://www.ventureinc.com
E-mail address:	office@ventureinc.com
KRS:	0000299743
REGON:	020682053
NIP:	8992650810
Core business:	64.30 Z - Activities of trusts, funds and similar institutions financial.

The company was established on November 2, 2007 and registered under the name Venture Incubator SA in the register of entrepreneurs kept by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register under the number KRS 0000299743 on February 22, 2008. Then, on the basis of Resolution No. 19/6 / ZWZ / 2016 of the General Meeting of June 30, 2016, on 17 October 2016, the change of the company's name from Venture Incubator SA to Venture Inc was registered SA The company was created for an indefinite period.

The Issuer operates in the formula of a venture capital fund as the Internally Managing Alternative Company Investment and has been entered into the register of Internally Managing Alternative Companies Investment led by the Polish Financial Supervision Authority on September 4, 2017.

As at December 31, 2018 the share capital of the Company amounted to PLN 2,984,000.00 and was divided into 29,840,000 shares face value PLN 0.10 each, including:

- 5 000 000 A-series ordinary bearer shares;
- 840 000 B-series ordinary bearer shares;
- 1 000 000 C-series ordinary bearer shares;
- 1 000 000 D-series ordinary bearer shares;
- 1 000 000 E-series ordinary bearer shares;
- 6 000 000 F-series ordinary bearer shares;
- 15 000 000 G-series ordinary bearer shares.

Management Board

The composition of the Management Board of the Company as at the date of approval of the report for publication was as follows:

- Maciej Jarzębowski – President of the Management Board
- Jakub Sitarz – Vice President of the Management Board
- Rafał Sobczak – Member of the Management Board

Supervisory Board

On the day of approval of the Report for publication, the following persons were members of the Supervisory Board:

- Mariusz Ciepły – Chairman of the Supervisory Board
- Anna Sitarz – Member of the Supervisory Board
- Urszula Jarzębowska – Member of the Supervisory Board
- Tomasz Chodorowski – Member of the Supervisory Board
- Marcin Mańdziak – Member of the Supervisory Board

SELECTED FINANCIAL DATA IN PLN

Selected Financial Data	in PLN		in EUR	
	01.01.2018 31.12.2018	01.01.2017 31.12.2017	01.01.2018 31.12.2018	01.01.2017 31.12.2017
I. Revenues from core operations	2 462 424	7 366 962	577 099	1 735 567
II. Profit / loss on core operations	-1 571 175	1 927 838	-368 224	454 175
III. Profit / loss before tax	-1 201 344	1 873 079	-281 550	441 275
IV. Net profit / loss	27 727	1 451 555	6 498	341 969
V. Total comprehensive income	27 727	1 451 555	6 498	341 969
VI. Net cash flow from operations operational	-734 755	-1 268 552	-172 199	-298 855
VII. Net cash flow from operations investment	-2 083 046	-2 221 216	-488 187	-523 292
VIII. Net cash flow from operations financial	117 424	30 014 899	27 520	7 071 147
IX. Net cash flow together.	-2 700 378	26 525 131	-632 866	6 249 000
X. Assets together	52 246 357	53 628 391	12 150 316	12 857 750
XI. Long-term liabilities	907 428	2 332 501	211 030	559 232
XII. Short-term liabilities	184 600	169 288	42 930	40 588
XIII. Equity capital	51 154 329	51 126 602	11 896 356	12 257 930
XIV. Share Capital	2 984 000	2 984 000	693 953	715 433
XV. Number of Shares(in pcs..)	29 840 000	29 840 000	29 840 000	29 840 000
XVI. Profit/Loss per ordinary share(in PLN/EUR)	0,00	0,08	0,00	0,01
XVII. Diluted profit / loss per share ordinary (in PLN / EUR)	0,00	0,08	0,00	0,01
XVIII. Book value per one share (in PLN / EUR)	1,71	1,71	0,40	0,41

Applied exchange rates :

1) particular items of the statement of financial position are translated into EUR according to the average NBP exchange rate in force as at the balance sheet date :

- as at 31/12/2018 at the rate of 4,3000 PLN / EUR, NBP average exchange rates table 252 / A / NBP / 2018

- as at December 31, 2017, according to the exchange rate of PLN 4,1709 / EUR, NBP average exchange rates table no. 251 / A / NBP / 2017

2) poszczególne pozycje rachunku zysku i strat, sprawozdania z innych całkowitych dochodów oraz sprawozdania z przepływów pieniężnych przelicza się na walutę EUR wg kursu stanowiącego średnią arytmetyczną miesięcznych kursów średnioważonych ogłoszonych przez NBP:

- for the period from 01/01/2018-31/12/2018 according to the exchange rate of 4,2669 PLN/EUR

- for the period from 01/01/2017-31/12/2017 according to the exchange rate of 4,2447 PLN/EUR.

THE MOST IMPORTANT EVENTS OF THE FINANCIAL YEAR

The Issuer's Management consistently pursued the portfolio growth strategy by supporting companies portfolio and increasing commitment capital in each projects among others Infermedica sp. z o.o. The company intends to continue the implementation of the strategy aimed at increasing participation in his wallet investment entities on stage growth and start-up. Projects at this stage are characterized by a functioning product and business model, which in the opinion of the Management Board as opposed to seed and pre-seed projects minimizes the risk of failure. Venture Inc. SA except focusing on projects from the IT sector, intends to expand its portfolio by entities operating in the bioinformatics sector, which in the Management Board's opinion carries promising development prospects.

I QUARTER

- On 30 January, the portfolio company Venture Inc SA - Brand 24 SA made its debut on the New market Connect. In 2017, Brand24 SA conducted a private share offer. The company has set the issue price shares on the offer at PLN 31.76, which implied a valuation of PLN 63 million. Brand24 gained from the issue close PLN 3.5 million to accelerate expansion and increase expenditures on technology development. New shares constitute 5.5 percent in the increased share capital of the company.
- On February 9, 2018, Venture Inc. SA signed an agreement for taking up new issue shares in the Patent Fund SA with its registered office in Wrocław. Under the agreement, the Issuer acquired 1,000,000 series H shares with a nominal value PLN 0.10 each for PLN 390,000.00. In connection with the transaction, the Issuer has a total of 9,103 585 shares of the Patent Fund SA, which constitutes 82.76% in the share capital and 82.76% of the votes at the General The company's assembly.
- On March 21, 2018, Venture Inc. SA signed a purchase agreement for shares in Intelliseq sp. z o.o. from Krakow. Under the agreement, the Issuer purchased 488 shares in Intelliseq sp. z o.o. Worth nominal PLN 1,000.00 each, for PLN 1,000,000.00. In connection with the transaction, the Issuer held a total of 488 shares of Intelliseq sp. z o.o., constituting 40% of the company's capital, which entitled up to 40% in the total number of votes at the General Meeting of the company.
- On March 29, 2018, an Extraordinary General Meeting of Shareholders of Intelliseq sp. z o.o. which was adopted a resolution to increase the company's share capital by PLN 152,000.00 through creation of 152 shares with a nominal value of PLN 1,000.00 each. As part of the increase, all 152 shares for a total price of PLN 600,000.00 were taken by Venture Inc. SA in connection with the transaction The Issuer holds a total of 640 shares in Intelliseq sp. z o.o. Representing 46.64% in the share capital of the company entitles to 46.64% in the total number of votes at the General Meeting of the company.

II QUARTER

- On May 30, 2018, an Investment Agreement was signed between: the Issuer and the Agency Rozwoju Innowacji SA (hereinafter: "ARI") with headquarters in Wrocław, INC SA . based in Poznań and the Lord Szymon Gawryszczak a significant shareholder and the President of the Management Board of Agencja Rozwoju Innowacji SA, jointly referred to as the Parties. Pursuant to the agreement, the Parties strive to acquire the company Scientific Incubator Technologiczny sp. z o.o. (Hereinafter: "INT :) in Poznań by Agencja Rozwoju Innowacji SA through the exchange 974 shares (including future ones) of INT held by the Issuer and INC SA for shares in an increased share the share capital of ARI. ARI in accordance with art. 311 of the Code of Commercial Companies drew up the Report determining the value of expected non-cash contributions to ARI - in the form of equity interests in-house INT - and the applied method of valuation of non-cash contributions. According to the report the value of paid in-kind contributions, in the form (as at the date of the Report) 888 shares in INT were valued at the total amount of PLN 3 330 905.57, of which for one share in capital INT is PLN 3751.02. The report was audited by a certified auditor Jana Marcinkowskiego (entry no. 2386) determined by a decision of the District Court for Wrocław - Fabryczna in Wrocław, IV Commercial Division of the National Court Register of 18 January 2018. Parties in accordance have decided that new shares in the increased share capital of ARI will be issued at the issue price amounting to PLN 0.23. ARI will issue 15 884 753 bearer shares in the increased share a company with a total issue value of PLN 3 653 493.48, of which: Venture Inc SA will take up 8 480 566 shares, a INC SA 7,404,187. The difference between the nominal value and the issue value of shares issued under The Issuer's share capital will be transferred to supplementary capital.
- On June 8, 2018, the Annual General Meeting of Shareholders approved the report Company financial year 2017 and the Management Board report on the Company's operations for 2017. At the same time The Ordinary General Meeting of Shareholders decided that the net profit for 2017 in the amount PLN 1,451,555.31 will be allocated to the Company's supplementary capital

III QUARTER

- On 6 July 2018, a letter informing about the submission by Dariusz was received by the Company's registered office Ciborski resignation from performing the function of a Member of the Supervisory Board of the Company, the notification was not provided reasons for resignation.
- On 30 July 2018, the Management Board of the Company adopted a resolution regarding appointment to the position of Proxy Mrs. Sitarz

THE MOST IMPORTANT EVENTS OF THE FINANCIAL YEAR

III QUARTER

- On July 31, 2018, the Extraordinary General Meeting of Shareholders of Time Solutions sp. z o. o. a resolution regarding the transformation of a company into a joint-stock company under the name TimeCamp. October 31, 2018 the company was registered in the National Court Register. Venture Inc. after transformation has 320,000 series A bearer shares
- On 27 August 2018, Venture Inc. SA signed a loan agreement converted into shares from the American company Pragma Inc, which implements the gilib.com project - a website with a library medical lectures and several hundred films directed to surgeons, presenting treatments Surgical. The contract was worth \$ 50,000.
- On September 28, 2018, Venture Inc. SA signed a contract for the acquisition of series F shares of the agency Agencja Rozwoju Innowacji SA in exchange for a non-cash contribution in the form of 520 shares of the Incubator company Naukowo-Technologiczny sp. z o. o. New shares in the increased share capital of ARI were issued at the issue price of PLN 0.23. ARI issued 15 884 753 shares for the total bearer in the increased share capital with the total issue value of PLN 3 653 493.48, of which: Venture Inc SA took up 8 480 566 shares, and INC SA 7,404,187 series F shares. The transaction has no significant effect financial impact on the Company results from activities related to the ordering of the investment portfolio Venture Inc SA and administrative activities aimed at concentrating portfolio companies on a very high level early stage of development within the structures of ARI SA

IV QUARTER

- On October 26, 2018, the Company signed a sales agreement for all of its shares shares of Ardeo sp. z oo. The buyer was Agencja Rozwoju Innowacji SA Transaction she was paying PLN 2,000.00 (two thousand). The amount can increase significantly as a result of the fulfillment conditions precedent dependent on the results and operations of the company, which may result in further resale or entry of the company into any public market. The transaction results from activities related to ordering the investment portfolio of Venture Inc SA
- On October 26, 2018, the Company signed a sales agreement for all of its shares shares of Drone Academy Ltd .. The buyer was Agencja Rozwoju Innowacji SA Transaction amounted to PLN 2,725. The amount may increase significantly as a result of the conditions being met suspendees dependent on the company's results and operations, which may result in further resale or entering the company into any public market. The transaction results from activities related to ordering the investment portfolio of Venture Inc SA.

- On November 13, 2018, the Company signed a sales agreement for all of its shares shares of the company 7Orders SA The transaction was a manager buyout and the buyer was present President of the Management Board of Mr. Kamil Odolczyk. The value of the transaction was PLN 60,000. Transaction results from activities related to the ordering of the Venture Inc SA investment portfolio
- On November 15, 2018, the Company received information about the company's termination notice portfolio of Science.Fund sp. z oo grant agreement for the Grant Project under Measure 1.3: R & D works financed with participation of capital funds Sub-measure 1.3.1.: Project support R & D in the preseed phase by proof of concept funds - BRIDGE Alfa (Ścieżka A) Operational Program Intelligent Development 2014-2020. The fund announced that it had not started the period investment.
- On December 17, 2018, the Company acquired 85 shares in the Science.Fund portfolio company. After Venture Inc holds 100% of the share capital of Science.Fund in the transaction. • On December 18, 2018, the share capital in the portfolio company was increased Science.Fund up to the amount of PLN 65,000 by creating 1,200 new shares with a nominal value of PLN 50 each. The capital increase was registered in the National Court Register on January 31, 2019

THE MOST IMPORTANT EVENTS AFTER THE END OF PERIOD

I QUARTER 2019

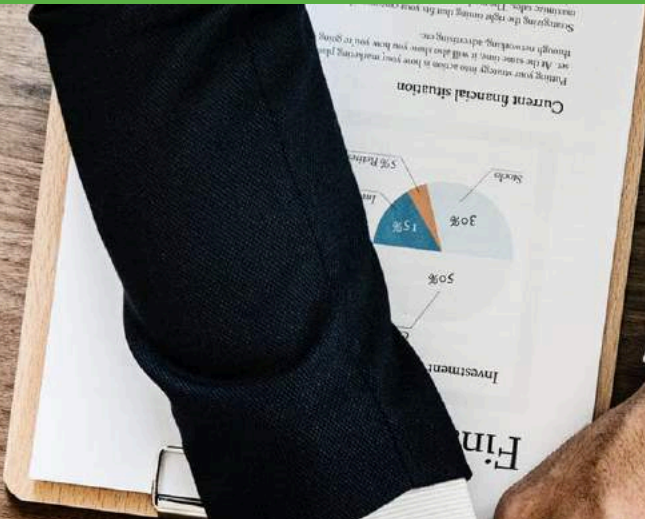
- On March 15, 2019, the Issuer acquired 80 shares in the company Effectively sp. Z oo in the organization ("Company") based in Wrocław. Under the articles of association of the company, the Issuer embraced 80 (in words: eighty) shares in the company Effectively sp. z oo in the organization, with a nominal value of PLN 50.00 (say: fifty PLN), for PLN 500,000.00 (five hundred thousand zlotys). In connection with carried out The Issuer holds a total of 80 (in words: eighty) shares of the company Effectively sp. z o organization, constituting 40% of the company's capital, which entitles to 40% in the total number of votes for The General Meeting of Shareholders of the Company. The company will implement a project consisting in the development, development, marketing and offering software enabling the acquisition and analysis of potential data clients and contractors (leads) on the internet, made available as a service in the subscription model pn. PayByShare and rendering services in the field of graphic design and efficiency improvement websites and internet applications operating in the SaaS formula (Software as a Service)

II QUARTER 2019

- On April 16, 2019, the Issuer received a letter from the Polish Agency for Enterprise Development notifying about the necessity to return some of the received subsidy (Operational Program Intelligent Development 2014-2020, under which the Issuer received from PARP the amount of 497 thousand. PLN subsidies on project under the name "Acquisition of external sources of financing for the Venture Incubator growth factor SA ") due to the recognition of a part of expenses as non-eligible, the maximum adjustment is 25% the value of the subsidy, to which the Company has added interest from the date of transferring funds to the date of publication of the report annual, in the amount of PLN 13 450.69.



OPERATIONAL SUMMARY



Day	Value
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31

DESCRIPTION OF ACTIVITIES OF VENTURE INC SA

Venture Inc. SA acts as an internally managing ASI and has been entered into the register internally of ASI managers managed by the Polish Financial Supervision Authority on September 4, 2017. In order to adapt the activity to the requirements of the act on investment funds on 5 June 2017. The Company's Management Board adopted (i) the Company's Investment Policy, (ii) the Company's Investment Strategy and (iii) the Principles Execution of the Company Investment Policy. These documents are valid from the date of entering the Company in the register managers of alternative investment companies.

The activity of the Issuer consists in the capital and substantive support of prospective projects from the area of new technologies, at various stages of development, including phases (i) before sowing (pre-seed); (ii) sowing (seed), and (iii) early development (start-up). At the same time, the Company's strategy assumes expanding the portfolio investments for companies in the growth phase. Investments are carried out both on the Polish market and on the markets foreign.

The aim of Venture Inc SA is to invest in entities to increase value and resale shares or shares with a profit after a specified time and the entity's achievement of the assumed parameters. The Issuer invests only in existing entities.

As at the date of preparation of the Report, the Issuer has 16 companies in various investment portfolios the level of involvement of the Shareholder, of which 14 are Polish companies and 2 foreign companies.

The Issuer's business model consists in supporting projects with interesting development perspectives, in particular based on solutions from the SaaS area. The Company's activities contribute to the acquisition stable position on the market and increase the value of projects from the portfolio. The issuer benefits directly by taking up shares in enterprises at an early stage of development and increasing their value in a longer period the time perspective.

The Issuer has experience in supporting projects in the early stages of development. Investments in such projects are characterized by high expected rate of return and relatively high risk, which, however, is in part limited by advice and support from an experienced team.

In order to better understand the role of the Issuer in the process of development of pre-seed, seed or start-up projects, it is necessary analyze the availability of financing sources at individual stages of project development. With growth enterprise value, both the risk related to the business and the expected rate of return are decreasing

The Issuer is actively involved in the increase in the value of its portfolio companies. To this end, the Issuer using the business experience of Management Board members, supports portfolio companies by offering them support on different stages of development by sharing your know-how. The planned investment period is around five years, but each project is treated individually, after which the Issuer exits the investment through sale of shares to an external investor or through the company's debut on the regulated market or an alternative trading system.

The Issuer offers not only financing of operations by taking up shares or broad support strategic issues resulting from the specificity of the project but also the construction of management competences in many areas related to running an enterprise on an international scale. It prepares this company for further development and creates foundations to intensify its activity on the market.

The Issuer's investments mainly concentrate in the area of companies from the IT sector with particular emphasis companies operating in the SaaS model (Software-as-a-Service - software as a service ("SaaS")). Except capital expenditures The Issuer also supports portfolio companies with their know-how concerning business activity and developed companies. However, the Issuer does not engage in day-to-day management portfolio companies, leaving it to the management and supervisory boards of these companies. The issuer has a role a passive investor focused on increasing the value of shares or stocks held by him. For day preparation of the Report, the Issuer's capital involvement range was not adopted in relation to capital or votes on WZW / WZA of companies - investment objectives. Decision on the amount of commitment capital is taken individually for each company

DESCRIPTION OF ACTIVITIES OF VENTURE INC SA

Discussion of basic changes in alternative investment company investments with a description of major investments made in a given financial year and changes in the portfolio structure (deposits).

The description of changes and major investments made in 2018 has been described in the section: Major events turnover year.

Discussing the investment policy of an alternative investment company in the reporting period along with the analysis activities related to the implementation of its purpose.

Subject to the internally managing Alternative Investment Company, exclusive the object of the Company's activity is to collect assets from many investors in order to locate them in the interests of those investors in accordance with the Company's Investment Policy, Investment Strategy and Performance Principles investment policy. Documents these available are under address [https://ventureinc.pl/relacje-inwestorskie / dokument-korporacyjne /](https://ventureinc.pl/relacje-inwestorskie-dokument-korporacyjne/).

The Company's goal is to increase the value of the Assets of the Company as a result of the increase in the value of deposits. The total value of the investment made in one company and its related entities should not exceed PLN 3,000,000, unless the Council The Supervisory Board of the Company, in the form of a resolution, will agree to exceed this level, and in no case will be constitute more than 30% of the value of Assets.

In the reported period, the company did not invest in any other way than to float assets in shares and stocks domestic and foreign companies. (Description of domestic and foreign transactions is provided in point "Discussion of basic changes in alternative investment company investments with a description of major investments made in a given financial year and changes in the portfolio structure (deposits). "). The company made selection deposits, guided by the principle of maximizing the value of Assets included in the Company's investment portfolio taking into account the minimization of investment risk. Management after thorough assessment of Intelliseq sp. Z o. O and Pragma Inc. he considered them to have high potential. The company announced in the report for the previous financial year readiness for further investments in the bioinformatics sector, thereby diversifying the portfolio

Information on the adopted development strategy of the issuer and its capital group as well as activities undertaken in the framework of its implementation in the period covered by the report along with a description of the issuer's development prospects at least in the next financial year.

The company intends to invest in entities from the areas of new technologies that base their activity on subscription business model, i.e. repetitive, at regular intervals of usage fees services without the need for additional activities on the part of the user. Independently from the above, if there are investment opportunities from other prospectus, Venture Inc. S.A. 124 market segments or concerning enterprises offering products or services in a different model, the Company it will take its own decision, taking into account the specifics of a given investment and the growth potential of a given investment company. The company intends to build the value of investments by financing specific development plans projects in which the Company's assets will be located. In addition, the Company will use its possessed know-how and experience in risk management and in the construction of global enterprises based on subscription business model, which will increase the dynamics of their growth, thus affecting the global scaling the enterprise. The intention of the company is to preserve as much investment flexibility as possible on such a dynamic market as it is new technologies market.

The Issuer intends to strive to increase the value of the portfolio by supporting portfolio companies and increasing capital involvement in individual projects. In the period covered by the report, the Issuer

- invested in Intelliseq sp. o.o.,
- acquired 1 million shares of the new issue of the portfolio company Patent Fund SA,
- Signed a loan agreement converted into shares with the American company Pragma Inc, which implements the project gilib.com,

The Issuer intends to continue the implementation of the strategy, the aim of which is to strive to increase its share in it the investment portfolio of entities at the growth and start-up stages. In the Issuer's opinion, the Company's development prospects depend, inter alia, on the increase in the value of companies portfolio.



INVESTMENT PORTFOLIO



INTELISEQ

Legal form:	Spółka z ograniczoną odpowiedzialnością
Office of the company:	Kraków
Core business:	Support for scientific research carried out on the whole genome and the genetic diagnosis process
Qualification:	Start-up
the Issuer's share in the share:	46,65%
The Issuer's share in the total:	46,65%
Website:	www.intelliseq.pl
Company valuation on 31.12.2018:	1 600 000,00 PLN
Valuation proces:	Valuation from the actual market transaction

Intelliseq is a company operating in the bioinformatics sector, dealing in the production of IT tools, allowing the analysis of data from the genome and human exome. In this area, the company consistently builds product portfolio, supporting various types of grants and grants from government initiatives. In the portfolio, the company has completed or is working on the following products: GeneTraps: Application for Laboratories, Scientific Units, and Medical Units for work automation bioinformatics, allowing the use of external databases to improve the analysis of genomic data and exome in the direction of clinical determinants of genetic mutations. Application during the pilot phase. MyTraits Sport application: Application for the Helix.com platform, which allows you to analyze the genome at an anglesport predispositions. The application is completed, available on the Helix platform. Mobigen : A long-term project aimed at creating a portfolio of consumer applications for genome analysis under the direction of Wellness and Health. The company received co-financing for the implementation of the project from the Funds EU. Pgx : A long-term project aimed at developing software for pharmacogenetics. The company received co-financing for the implementation of the project.

INFERMEDICA

Legal form:	Spółka z ograniczoną odpowiedzialnością
Office of the company:	Wrocław
Core business:	Creating software for initial medical diagnosis based on solutions in the field of artificial intelligence
Qualification:	Start-up
the Issuer's share in the share:	36,25%
The Issuer's share in the total:	36,25%
Website:	www.infermedica.com
Company valuation on 31.12.2018:	5 375 412,54 PLN
Valuation proces:	Valuation from the actual market transaction

Infermedica creates software for initial medical diagnosis based on artificial solutions intelligence. An example of using the developed technology is, among others website Doktor-Medi.pl, which presents supposed disease entities associated with the indicated symptoms and informs which specialist doctor should go.

Over 650,000 have already used the site. people. The created software is used in dedicated implementations in Europe and the United States. Over 160 developers have already used the company's offer medical software in the world.

The company's goal is to build a universal platform for supporting diagnostic decisions for patients and doctors. To this end, Infermedica plans to establish an office in Silicon Valley and expand its Wrocław team of specialists

BRAND 24

Legal form:	Spółka akcyjna
Office of the company:	Wrocław
Core business:	A tool for monitoring the Internet and Social Media
Qualification:	Start-up
he Issuer's share in the share:	9,59%
The Issuer's share in the total:	9,59%
Website:	www.brand24.com
Company valuation on 31.12.2018:	6 804 711,00 PLN
Valuation proces:	Quotations on the NewConnect market

Brand24 SA offers its clients comprehensive services in the field of ongoing monitoring of information in Internet. The software allows you to analyze trends related to a given brand or individual words key. Thanks to this, it is possible to plan marketing campaigns and measure their effects on the Internet, and above all on social media. In addition, software operating in the model SaaS (Software as a Service) offers the possibility of generating analyzes presenting valuable data on the subject monitored brands. Among the 30,000 monitored brands are: IKEA, Intel, Carlsberg and LEROY MERLIN. The company offers its software all over the world.

The company made its debut on the NewConnect market in 2018. At the end of the fourth quarter of 2018, Brand24 had 3,096 active clients. The company is planning to enter the regulated market run by the Warsaw Stock Exchange SA. Brand 24 w On 10 April 2019, it notified in current report 5/2019 that the KNF had applied for approval the Company's prospectus

TIMECAMP

Legal form:	Spółka akcyjna
Office of the company:	Wrocław
Core business:	Time monitoring tool
Qualification:	Start-up
he Issuer's share in the share:	28,52%
The Issuer's share in the total:	28,52%
Website:	www.timecap.com
Company valuation on 31.12.2018:	2 897 022,94 PLN
Valuation proces:	Mixed valuation (average of valuations using income and indicator methods)

TimeCamp offers a tool that allows you to monitor and analyze activities performed on computer. This allows you to optimize the employees' working time. TimeCamp allows companies, among others check whether employees' computers are properly used. This translates into a significant increase work efficiency. The company sells to 100 countries. In July 2018, the company transformed into Spółka akcyjna.

FRIENDLY SCORE

Legal form:	Spółka akcyjna
Office of the company:	Wrocław
Core business:	Narzędzie do Social Scoringu
Qualification:	Seed
he Issuer's share in the share:	11,25%
The Issuer's share in the total:	11,25%
Website:	www.friendlyscore.com
Company valuation on 31.12.2018:	3 064 941,60PLN
Valuation proces:	Valuation from the actual market transaction

Friendly Score is the creator and developer of the application used for scoring. Thanks to her in an automatic way we make a decision about a specific action, for example about granting a loan. Most of today's scoring methods is based on traditional models of loan applications. The downside of application scoring is that you can not Ask the customer for too many details, because the customer will be discouraged and will not give all the answers or give too many details, which in turn will not be relevant. On Facebook, the situation is different. There is information there enough and just collect and process them.

The company can boast of many international successes. Friendly Score won the bootcamp in London for companies from the FinTech area. In addition, the World Economic Forum has replaced the company among other 8 projects changing the financial sector world.

INNO-GENE

Legal form:	Spółka akcyjna
Office of the company:	Poznań
Core business:	Grupa kapitałowa Spółek biotechnologicznych
Qualification:	Start-up
he Issuer's share in the share:	12,54%
The Issuer's share in the total:	12,54%
Website:	www.inno-gene.eu
Company valuation on 31.12.2018:	1 715 342,40 PLN
Valuation proces:	Quotations on the NewConnect market

As part of its operations, the company provides support for subsidiaries in its portfolio operating in the field of R & D, diagnostics and production and distribution of finished products. Company conducts substantive supervision over projects implemented by subsidiaries, as well as ensures financing their development.

GEEKSDECK

Legal form:	Limited (odpowiednik sp. z o.o.)
Office of the company:	London
Core business:	Usługi IT, rozwój autorskiego produktu działającego w modelu biznesowym SaaS
Qualification:	Preseed
the Issuer's share in the share:	33%
The Issuer's share in the total:	33%
Website:	www.geeksdeck.com
Company valuation on 31.12.2018:	265 045,50 PLN
Valuation proces:	Income method

The company runs the business of developing mobile applications for the most popular platforms (incl. Android, iOS) and creating software for a business client. The company offers, among others business support and UX / UI design of mobile applications that are primarily targeted at enterprises in early stages of development (start up), small and medium businesses but also large business clients. Company also deals with the continued maintenance of the created software.

BEST CAPITAL

Legal form:	Spółka z ograniczoną odpowiedzialnością
Office of the company:	Wrocław
Core business:	Autoryzowany Doradca rynku NewConnect i Catalyst
Qualification:	Pozostałe
the Issuer's share in the share:	66,73%
The Issuer's share in the total:	66,73%
Website:	www.bestcapital.pl
Company valuation on 31.12.2018:	70 025,94 PLN
Valuation proces:	Accounting method of net assets

Best Capital sp. Z oo is an Authorized Advisor of NewConnect and Catalyst markets. The company provides services advisory and offers support in the process of raising capital. Best Capital creates an experienced team capital market participants whose skills are confirmed by valued financial certificates.

AGENCJA ROZWOJU INNOWACJI

Legal form:	Spółka akcyjna
Office of the company:	Wrocław
Core business:	Usługi Doradcze-Finansowe oparte na zdobywaniu kapitału na rozwój przedsiębiorstw ze źródeł prywatnych i publicznych
Qualification:	Start-up
the Issuer's share in the share:	43,89%
The Issuer's share in the total:	37,35%
Website:	www.aridotacje.pl
Company valuation on 31.12.2018:	940 405,00 PLN
Valuation proces:	Quotations on the NewConnect market

ARI SA is a consulting company specializing in obtaining subsidies for companies. Co-financing for its clients it also obtains in the form of return capital, i.e. loans, leasing and loans, also co-financed from European funds. Agencja Rozwoju Innowacji SA acquires capital for companies from all segments economy at every stage of development. He supports entrepreneurs with their knowledge and experience so that they can develop your business and effectively compete with other players on the market. The ARI specialty is the commercialization of knowledge, EU funding, writing and settlement of grant applications, financing new ideas. Company in On September 28, 2018, it took over the company Scientific and Technological Incubator Ltd. by way of exchange 974 shares held by INC SA and Venture Inc SA. ARI plans to launch a new service - BiznesBox, which will be comprehensive support for companies from the accounting, law and marketing sectors.

PATENT FUND

Legal form:	Spółka Akcyjna
Office of the company:	Wrocław
Core business:	Fundusz wsparcia kapitałowego własności intelektualnej
Qualification:	Seed
the Issuer's share in the share:	82,76%
The Issuer's share in the total:	82,76%
Website:	www.patentfund.com
Company valuation on 31.12.2018:	1 183 466,05 PLN
Valuation proces:	Quotations on the NewConnect market

Patent Fund SA intended to use BigData analysis methods based on national and international databases intellectual property data. Based on the collected data, the company planned to analyze the acquired data using previously designed algorithms and broadly understood Machine Learning. The final the product was supposed to be the access to the created tool in the SaaS model. In October 2018, the Management Board of the Company in connection with the withdrawal from the public issue of series I shares, he decided to suspend the implementation of the objective the strategic construction of Namegine software.

SCIENCE.FUND

Legal form:	Spółka z ograniczoną odpowiedzialnością
Office of the company:	Wrocław
Core business:	Capital investments
Qualification:	Start-up
The Issuer's share in the share:	100%
The Issuer's share in the total:	100%
Website:	www.science.fund
Company valuation on 31.12.2018:	1 850,00 PLN
Valuation proces:	Accounting method of net assets

Science.Fund sp. Z oo and NCBiR signed a contract under Measure 1.3: R & D works financed with participation capital funds Sub-measure 1.3.1.: Support for research and development projects in the preseed phase by Proof of concept funds - BRIDGE Alfa (Path A) of the Intelligent Development Operational Program 2014- 2020. As part of the Science.Fund agreement, he was to manage the fund with a contribution of PLN 5 million from private investors for the acquisition of shares in portfolio companies, and PLN 20 million from NCBiR as the amount of support for these portfolio companies.

On November 15, 2018, the Company terminated the contract for co-financing the Grant Project. Fund he informed that he had not started the investment period

VENTURE ALFA

The Issuer's share in the share:	100%
The Issuer's share in the total:	100%
Legal form:	Spółka z ograniczoną odpowiedzialnością w likwidacji

ANGELS.PL

The Issuer's share in the share:	100%
The Issuer's share in the total:	100%
Legal form:	Spółka z ograniczoną odpowiedzialnością w likwidacji

RISK FACTORS

RISKS RELATED TO THE OPERATIONS OF THE ISSUER

Risk related to the implementation of the investment strategy

The Issuer's investment strategy assumes the continuation of business development through capital type investments venture capital (into companies operating in the new technologies sector) and expansion into new markets. The intention The Issuer is to build a strong brand, associated with investments in prospective projects. In perspective The Issuer intends to pursue its strategic goal primarily through its use the potential of a rapidly growing SaaS sales market in key product categories and strengthening organic growth through investments in new and attractive projects. Implementation of the Issuer's investment strategy it assumes analyzing potential investment projects and investing resources in their development. Results The Issuer's financial resources depend on financial results achieved by entities on which development The Issuer allocates the capital available to him. It can not be ruled out that the expected strategic goals will not be implemented, will be different from expectations or will be achieved later or to a lesser extent than it was expected both at the level of the Issuer and its Portfolio Companies and potential new investments. If the Issuer encounters unforeseen obstacles in the process of implementing his investment strategy, he may not realize it fully or not at all, it may decide to change it, suspend its implementation or withdraw from it, like also may not achieve the benefits planned from the implementation of the strategy at all or reach them late or on lower than expected. In addition, in connection with the implementation of the Issuer's investment strategy necessary it may turn out to involve more than anticipated financial resources for its implementation. Consequently the effects and costs of the Issuer's strategy can be significantly different from the assumed ones, and the optimization of costs and processes internal market may be insufficient to maintain the profitability of its business. The above difficulties in implementing the Company's strategy may have an adverse effect on the business, financial condition and Issuer's results, as well as the price of the Shares.

Risk associated with the departure of managers and the loss of know-how

Qualified and motivated staff is one of the most important factors determining further development Issuer's activity, in particular its geographical expansion and the ability to acquire new, prospective investment projects. There are risk factors related to the Issuer's dependence on specific persons occupying key positions, especially at the level of the Management Board. The Issuer's strategy has been developed and implemented by the members of the Management Board, and the future success of the Issuer's operations is based on the possessed through them experience in the field of new technologies. The departure of persons managing the Issuer may result in the loss of know-how or in certain circumstances, transfer of know-how to the competition and may have significant, negative impact on the possibilities of further development of the Company. In addition, an important feature of the investment The Issuer's activities are to support and closely cooperate with the management boards of the Portfolio Companies. Impact of the Issuer on decisions taken by the management boards of such portfolio companies, as well as business contro these companies are limited by regulations and laws.

The situation can not be ruled out, in which the Issuer will not have full knowledge of decisions and events that may affect The property and financial situation of the Portfolio Company, which may have a significant, negative impact on the profits earned from investment. The occurrence of the above risk may have an adverse effect on the business and the situation financial results and results of the Issuer.

Investment risk, including the risk associated with making investments in foreign companies

The Issuer's activity assumes capital investments in newly established entities and early companies development stage. The efforts undertaken by the Issuer to develop the investment portfolio are significant risk and uncertainty, in particular regarding the identification of an appropriate investment objective, correct assessment of its legal and financial situation, including opportunities or potential opportunities generating financial results and proper valuation of such an entity. Despite being unique experience of the Issuer's Management Board in establishing cooperation with entities that are characterized by high growth potential, and which give a high probability of achieving attractive rates of return, no it can be ruled out that the Company will not be able to acquire companies into the portfolio. It is also not excluded that Issuer's investments will not bring the expected rates of return. There is also a risk that to obtain new investments The Issuer will have to invest more than expected financial resources. Moreover, in the course of its operations, the Issuer acquires or includes shares and shares of companies foreign. It can not be ruled out that the expansion to other markets will lead to the generation of additional, significant costs related to the Issuer having to perform actions unknown to him when the transaction is concluded. In addition, there is a differentiation between countries approach to business. This translates into corporate culture and the treatment of shareholders and shareholders. The issuer, making investments in foreign entities must also take into account the possibility occurrence of potential exchange rate risks. Periodic changes to the regulations can not be ruled out the rights on the basis of which portfolio companies have been established and operate. These changes may need to be taken by the relevant Portfolio Company adjustment activities, which in consequence may result in the creation unforeseen financial costs. In addition, the Issuer can not guarantee that it is accepted by the given a portfolio company interpreting the law of the country in which such a company operates, will not be challenged. The possibility of drawing appropriate ones can not be ruled out legal consequences resulting from such misinterpretation of the provisions. The occurrence of the above risk it may have an adverse effect on the Issuer's operations, financial position and results. The current Brexit case may also be an increased risk, through which the Issuer is not sure about further events, and in particular, it is impossible to predict legal and tax solutions.

RISK FACTORS

Risk related to the completion of the investment

The Issuer's profit comes mainly from the surplus of the sale price of shares in portfolio companies above the purchase price. It is uncertain whether at the time the Issuer will be able to find a buyer on all or part of the shares or stocks held. The Issuer's strategy assumes m.in. investments in early companies development phase, which often does not have sufficiently long financial history and a stable business model. Therefore, the Issuer bears a high risk related to the fact that such companies may never achieve positive results cash flows and in the extreme case, bankruptcy. There is also a risk associated with the valuation entities that the Issuer plans to exclude from the portfolio. In particular, there is a risk that the Company will be forced to make an exit from the investment in a disadvantageous market situation, thus obtaining a lower than assumed return on the capital involved. However, the Issuer does not assume a rigid indicator framework for the exit from the investment. Each possible exit option from the investment, which can generate a significant profit for the Issuer, will be analyzed individually and independently. The Issuer constantly monitors the ongoing activities of portfolio companies and performs periodic reviews of investments, which allows to identify the appropriate moments of exit from the investment. The occurrence of the above risk may have an adverse effect on the business, financial condition and results Issuer.

The risk related to the limited ability of the Issuer to influence the operations of portfolio companies

The Issuer supports portfolio companies in creating and implementing strategies affecting full use market potential of implemented projects and increase in the value of these companies. What's more, in a large part of the companies The Issuer does not hold a majority stake or share and therefore does not hold a majority votes at shareholders' meetings or general meetings. Shareholders or majority shareholders such portfolio companies may exert a decisive influence on decisions taken by the bodies of a given company, which may be in conflict with the intentions or interest of the Issuer. The Issuer is not able to predict the manner in which the majority shareholders will exercise their rights corporations, or the impact of their activities on the operations of a given portfolio company, its revenues and financial results. What's more, the limited impact on the decisions of individual entities is associated with risk failure to implement strategic objectives developed by portfolio companies in cooperation with the Issuer. The occurrence of the above risk may have an adverse effect on the business, financial condition and results Issuer.

Risk related to the quality, attractiveness and usability and innovativeness of products and services offered by portfolio companies

The Issuer's investment success is determined by the success of its portfolio companies. Quality and attractiveness of companies portfolio and the usefulness and innovation of the services and products they offer have an indirect impact on obtaining new projects by the Issuer. The portfolio companies in the Issuer's portfolio are at the stage of continuous development, proposing new, innovative solutions and products. The issuer can not however, ensure that the product innovations and the portfolio developed and introduced by the portfolio companies service.

enhancements will be accepted by existing users, or they will contribute to increase their number. All future changes affecting the use of products and services offered by the Portfolio Companies may help to limit or to cease using these services and products. What's more, it can not be ruled out that competitors of companies in the portfolio The Issuer, earlier, on a larger scale or with greater efficiency will not introduce other, similar services and products or do not improve the services and products currently offered by portfolio companies, or that they do not introduce new, newer, more attractive or more effective services and services to users products, which may reduce the interest of current or potential customers portfolio companies and have an indirect, negative impact on the Issuer's financial position. Speech the above risk may have an adverse effect on the business, financial condition and results of the Issuer, its portfolio companies, as well as the price of the Shares

Risk related to disruptions or damage to IT systems and other infrastructure necessary for the operation of portfolio companies

Operating activity of selected portfolio companies of the Issuer is based on an efficiently functioning system information technology, working on-line. Any disturbances in proper functioning software or damage to technical infrastructure can adversely affect your reputation and the activities of the portfolio company as well as the ability to deliver services to it on time customers. The dependence of individual portfolio companies on IT systems is associated with the risk associated with the failure of these systems, and consequently with disruptions in functioning, slower the pace of system reaction or the reduction of services for customers and the lower level of customer satisfaction. IT systems are also exposed to damage or disruptions due to power failure or failure telecommunications, computer viruses, intended acts of vandalism or similar events. Operating systems and servers of portfolio companies are used, among others to collect and process data in this sensitive data and therefore the portfolio companies are exposed to attempted unauthorized acquisition data processed by it and other confidential information, in particular as a result of activities hacking. Any loss of sensitive or confidential data or information may lead to the creation related consequences, such as sanctions or the obligation to pay compensation, and may also negatively affect the reputation and brand of the portfolio company. In addition, the insurance cover of the company portfolio may be insufficient to cover significant damage suffered by the company portfolio, caused by disruptions in the provision of services as a result of the failure of websites or IT systems. Any disruption or damage to information systems and other infrastructure necessary for operation of portfolio companies resulting in disruption of services or reduction the speed of response within the services provided by those companies or affecting access to such services; or Products may indirectly damage the Issuer's reputation and adversely affect the business and the situation financial results and results of the Issuer and its portfolio companies.

RISK FACTORS

Risk related to the liquidity of the portfolio of projects

The Issuer's investments are characterized by low liquidity. The value of portfolio companies in the vast majority they are not in the organized turnover, which may mean difficulties in the possible sale of the investment, and valuation of a given portfolio company. Low liquidity of the portfolio companies' assets and difficulties related to the issue by the company from investments may have a negative impact on the business, development prospects, financial situation and the results of the Issuer.

Risk related to the valuation of the Issuer's portfolio and the lack of consolidation of portfolio companies' results

The Issuer's investment portfolio consists of 16 companies (6 subsidiaries, 5 associates, 5 with status long-term investments). At the same time, according to the accounting principles adopted, the Issuer treats all these companies as long-term investments. Due to the fact that the Issuer meets the definition of an entity investment described in IFRS 10 §27, does not consolidate its subsidiaries or apply IFRS 3, when it obtains control over another unit. Instead, the entity measures the investment in the subsidiary at fair value through profit or loss in accordance with IAS 39 (until IFRS 9 applies). The Issuer recognizes that it controls the company in which it made its investment if and only then, when at the same time: (i) exercises control over the entity in which he made the investment (ii) from his own involvement in the unit in which he made the investment, is subject to exposure to variable financial results or has the rights to variable financial results and (iii) has the option of using the exercised over the unit in which he made the investment, to influence the amount of its results financial. In accordance with the accounting principles adopted, the Issuer's investments are measured at fair value through profit or loss with the use of different valuation methods. Some of the methods used are not based on observable market data, e.g. for own valuations and assumptions prepared by management boards of valued companies. The final examination of the value of portfolio companies is made by a statutory auditor in connection with the process of preparing the Issuer's annual financial statements. There is a risk that the assumptions adopted in the valuations will differ from the actual results achieved by portfolio companies, which will significantly affect their fair value in the future, and thus their financial results Issuer. In order to limit the above risk, the Company conducts a fundamental analysis of the acquired financial instruments and periodic monitoring of financial results of portfolio companies.

Risk associated with the Issuer losing a subsidy received from the European Union funds

As part of the agreement concluded on October 4, 2016 with the Polish Agency for Enterprise Development ("PARP") for co-financing the project "Acquiring external sources of financing with the Venture growth factor Incubator SA "as part of the Intelligent Development Operational Program, 2014-2020, sub-measure 3.1.5. Support SMEs in access to the capital market - 4 stock, the company has been granted a co-financing in the amount of PLN 497,000 (in words: four hundred ninety seven thousand zlotys) for the implementation of this project. Period The eligibility of expenditure for the project covered by the contract will end on June 30, 2019.

Possible breach by the Company of the provisions of the contract may result in termination of the contract by PARP and obligation to return co-financing in accordance with the contract, and may have a negative impact on the business, development prospects, financial position or results of the Company. From 13 to 14 December 2017, the Company passed the control of the project implemented under the Intelligent Development Operational Program 2014-2020, in under which it received PLN 497,000 from the Polish Agency for Enterprise Development (PARP) PLN subsidies on project under the name "Acquisition of external sources of financing for the Venture Incubator growth factor ARE". The maximum adjustment is 25% of the grant value. The financial statement includes a provision for this liability in the amount of 25% of the co-financing received, i.e. PLN 124.3 thousand zł.

The risk related to the lack of investment goals

In the case of low supply of investment projects and lack of capital demand on the part of portfolio companies, the period in which the Issuer intends to invest the acquired funds significantly it will extend, which may have a bearing and impact on the business, development prospects, financial situation and Issuer's results.

Risk related to investment policy

According to the act on investment funds, one of the key information for investors is politics investment. The investment policy is defined in the founding documents and is one of the elements required in the proceedings concerning the entry in the register of ASI managers. On June 5, 2017. The Issuer's Management Board adopted the Company's Investment Policy and the Investment Policy Company. The Company's Investment Policy has been in force since the day the Company was entered into the management register alternative investment companies, i.e. from 4 September 2017. The investment policy and the investment strategy are defined in the documents adopted by the ASI Manager, including internal regulations. ASI's investment policy and investment strategy determine the way ASI asset placement. Failure to comply with the investment policy may result in investors' lack of confidence, which may have a negative impact on the Company's operations, results and financial position.

RISK FACTORS

RISKS RELATED TO THE ISSUER'S MARKET ENVIRONMENT

Risk related to the macroeconomic situation in Poland and in the world

The Issuer conducts investment activities, and its portfolio companies sell products and services on many markets. Macroeconomic situation prevailing in the markets on which the Issuer and its portfolio companies they conduct business, exert an indirect influence on the revenues and financial results they generate. The most important macroeconomic indicators affecting the economic situation of the Issuer and its portfolio companies are: GDP growth rate, inflation rate, economic and fiscal policy, level of remuneration and unemployment rate, as well as the level of expenditure on IT solutions. Changes in factors macroeconomic factors primarily affect the demand for products and services offered by companies portfolio whose turnover is correlated with the Issuer's revenues and profitability. Unexpected changes in the economic situation or a long-term downturn may cause a reduction in sales certain products and services of portfolio companies and have an indirect, negative impact on financial results Issuer. Occurrence or continuation of less favorable economic conditions may have an adverse effect on activity, financial situation and results of the Issuer and its Portfolio Companies.

Risk related to the development of the new technologies sector, including in particular the development of SaaS technologies

In recent years, the rapid development of the new technologies sector has been observed all over the world. Despite forecasts that the new technologies sector will continue to develop, its current dynamics of development may be significant reduce in the following years. Stopping the dynamics of the development of the new technologies sector in the future may have a negative impact on the development of portfolio companies and potential investments of the Issuer, and consequently on prospects for the Issuer's development and implementation of its strategy. In addition, the Issuer's investments are concentrated in the area of the new technologies sector in which it operates they run companies offering products and services in the SaaS subscription model (Software as a Service, software as a service) ("SaaS"). The global SaaS market is at the rapid development stage, which is it is associated with dynamic changes in services and products available on the market, as well as high volatility industry standards. It can not be ruled out that the dynamically changing technological environment will force a redefinition of assumptions business of the Issuer and its portfolio companies, which may be associated with a deterioration of their competitive position and financial situation. The occurrence of any of the factors described above may have an adverse effect on the business, financial situation and results of the Issuer and its Portfolio Companies.

Risk related to the competitive environment

In the course of its operations, the Issuer focuses on venture capital investments. On the fund market There are many entities operating in the venture capital group operating in competition with the business Issuer. A significant part of these entities has more financial resources at the same time.

On ability The Issuer's strength is strengthened by the current competitive position on the market of its operations factors, including, first of all, the recognition and reputation of portfolio companies, attractiveness and quality products and services offered by portfolio companies, as well as being distinguished on the advanced market technological infrastructure included in the portfolio companies' offer. It can not be ruled out that the Issuer the result of many factors, many of which remain outside its control, including as a result of actions undertaken by its competitors, adopting an inadequate strategy or obstructing it implementation, the inability of portfolio companies to keep up with rapid technological changes or selection by him improper offer of products and services, he will not be able to maintain or strengthen his position on market or increase market share. Nor can it be ensured that the pressure of competition on the market will not increase, on which the Issuer operates, as a result of which the Issuer will not be able to find entities characterized by growth potential, or whose valuations will be too high to ensure the expected rate of return on investment, which may result in strengthening existing positions or creation new direct competitors of the Issuer. The occurrence of the above events may lead to a reduction of the Issuer's market share, as in consequently, it may have an adverse effect on the business, financial condition and results of the Issuer and its portfolio companies, as well as the price of the Shares.

The risk of unpredictable events

In the event of unpredictable events such as wars, terrorist attacks or extraordinary attacks operation of natural forces, adverse changes in the economic situation may occur. Speech The above events may have a negative impact on the business, development prospects, and financial situation and the results of the Issuer and its portfolio companies.

RISK FACTORS

RISKS RELATED TO THE REGULATORY ENVIRONMENT

The risk of changes in legal regulations or their interpretation

The activity of the Issuer and its portfolio companies is subject to the law, which determines their legal framework functioning. These regulations are subject to frequent changes and may give rise to interpretation doubts may hinder the ongoing operations of the Issuer and its portfolio companies. Compliance with regulations it can be complicated, time-consuming and also expensive. Even small, unintentional irregularities may result in claims arising from violation of applicable laws and regulations or penalties. The complexity of legal regulations may cause, despite due diligence, their misinterpretation by the Issuer and its portfolio companies. What's more, the law is not uniformly applied by courts or authorities administrative and other law enforcement agencies. There is therefore a risk that the provisions and decisions issued by individual courts and other bodies in relation to similar facts will be divergent. Instability legal system and regulatory environment increases the risk of significant, additional and unexpected expenses and costs of adapting the business to the changing environment legal. In addition, many provisions and regulations in force in relation to the Issuer are granted to the authorities wide powers to regulate and enforce compliance with their rules and regulations, and imposing penalties and other sanctions for non-compliance. In addition, irregularities or delays in the implementation of EU directives into national law may result in additional doubts related to, among others with the interpretation of rules affecting activities of the Issuer and its portfolio companies. The occurrence of such circumstances may have an adverse effect on the business, financial condition and results or development prospects of the Issuer and its portfolio companies.

Risk related to disclosure obligations arising from the Act on Investment Funds

The legislator has imposed information duties on ASI managers acting on the basis of an entry in the register. According to the regulations, the ASI manager is obliged to immediately inform the Commission about the day calculating the total value of assets included in the investment portfolio of an alternative company which he manages, as well as its change. In addition, the ASI manager entered in the register ensures monitoring of the total value of assets included in alternative investment portfolios investment companies, which it manages and its calculation at least every 12 months. In a combined situation the value of the aforementioned assets will exceed the threshold of EUR 100,000,000 and such an overrun will not occur of temporary nature, the manager of ASI is required to inform the Commission immediately if he has exceeded and within 30 days from the date of determining the overrun, he must submit an application for authorization performing external ASI activities and ceasing to perform management activities alternative investment companies, as well as informing the Commission without delay, including an indication of the date of discontinuation. Failure by the Issuer to comply with the above obligations may result in criminal liability and administrative, which in turn may have a negative impact on the operations, results and financial position of the Company.

Risk related to reporting obligations

The Issuer, as internally managing ASI entered into the relevant register, is obliged to prepare and to provide the Commission with periodic reports on, inter alia, the use of leverage and liquidity and risk management. In addition, in the case of extending the scale of activities resulting in a necessity for the KNF to obtain the business activity of ASF as the ASI manager, The company will be required to fulfill the obligations set forth in the Act on investment funds reporting. Then, in accordance with the act on investment funds, the Company will be obliged to preparing and submitting to the PFSA periodical reports on, inter alia, liquidity, management risk, use of financial leverage, as well as investment activities. Failure to submit relevant reports may give rise to criminal and administrative liability, which may have a negative impact on the business, results and financial position of the Company.

The risk of inadequate efficiency of risk management procedures

In accordance with the provisions of the act on investment funds to which the activity applies The Issuer is obliged under the internal control system to have a supervisory system compliance with the law, risk management system and internal audit system. The company is obliged to implement and apply a risk management system adapted to the nature, scope and complexity of activities performed by the Issuer as ASI. Issuer currently it makes changes in its activities aimed at full implementation of the policy. For day preparation of the Issuer's activity report for 2017, the Issuer did not accept and did not implement risk management procedures. Considering the scale of operations conducted by the Issuer, the Issuer on the day of the report for 2017, it does not see the need to adopt management procedures risk. It can not be ruled out that the risk management policy that will be adopted by the Issuer in future, it will prove ineffective or will not take into account all requirements, and responsibilities in the field risk management will be performed incorrectly. The above may have a negative effect on business, results and financial situation of the Company.

RISK FACTORS

Risk related to reporting obligations

As an internally managed ASI entered into the relevant register, the Issuer is obliged to prepare and provide the Commission with periodic reports on, inter alia, the use of leverage, and liquidity and risk management. In addition, in the case of expanding the scale of activity resulting in a necessity the KNF permit obtained by the Company to perform its activities as an ASI manager, the Company will be obliged to fulfill reporting obligations specified in the Act on investment funds. Then, in accordance with the act on investment funds, the Company will be required to prepare and providing the KNF with periodic reports on, inter alia, liquidity, risk management, the use of financial leverage, as well as investment activities. Not sending relevant reports may give rise to criminal and administrative liability which may have a negative effect business, results and financial situation of the Company.

The risk of inadequate efficiency of risk management procedures

In accordance with the provisions of the act on investment funds to which the Issuer's activities are applicable, in As part of the internal control system, the Issuer is obliged to have a compliance control system with law, system management risk and system audit Procedure. The company is obliged to implement and apply a risk management system adapted to the nature, scope and complexity of activities performed by the Issuer as ASI. Issuer currently it makes changes in its activities aimed at full implementation of the policy. As at the date of preparation Report on the Issuer's activities for 2017, the Issuer did not accept the application and did not implement the procedure risk management. Considering the scale of operations conducted by the Issuer, the Issuer is for the day preparation of the business report for 2017 does not see the need to adopt risk management procedures. It can not be ruled out that the risk management policy that will be adopted by the Issuer in the future, proves ineffective or will not take into account all requirements, and management responsibilities risk will be performed incorrectly. The above may have a negative impact on the business, results and the financial situation of the Company.

Risk related to the possibility of breach of obligations imposed on the Issuer

Due to the fact that the Issuer as an ASI is subject to the provisions of the Investment Funds Act, failure to comply obligations or violation of statutory bans may result in the imposition of sanctions set out in the regulations this act. The body that supervises the funds is the Commission, which as the authorized entity issues permits for the operation of funds by the funds and has the authority to impose penalties administration to the entities it supervises. Violation of the rules of doing business, failure to meet the conditions set out in the permit as well as violation of the interests of participants may result in the withdrawal of the permit, a fine of up to PLN 20,949,500 or 10% of annual revenue (or both) jointly), as well as a penalty for members of the Issuer's management board. In addition, if the ASI manager operating on the basis of an entry in the register of ASI managers violates the law or obtained entry into the register of ASI managers based on false declarations or attesting documents untruthfully, the Commission may strike the manager of ASI from the register of managers, impose a fine in up to PLN 5,000,000 or jointly apply both sanctions.

Imposition of the above-mentioned penalties may have a negative impact on the Issuer's operations, results and financial standing.

The risk related to a potential violation of the provisions regarding the processing of personal data and other sensitive data

In the course of its operations, the Issuer obtains access to information related to the business and the situation companies in his portfolio. The way of processing personal data and other sensitive data must comply with the legal and regulatory requirements applicable to the protection of personal data and confidentiality professional. The Issuer can not ensure that despite due diligence to protect processed personal data and other sensitive data, will not violate your legal obligations both in relation to the regulations concerning the processing of personal data, as well as other sensitive ones information and in particular that the above data will not be disclosed to unauthorized persons used in any unauthorized manner or for the purpose of fraud. In addition, due to widespread using portfolio companies from information systems and Internet-based systems, they may be vulnerable to attacks by hackers or other security breaches to obtain personal data processed by them. Violation of provisions regulating the protection of sensitive data, in particular unauthorized disclosure such sensitive data as a result of the events described above may expose the Issuer or its companies portfolio for criminal or administrative sanctions. Such an infringement or unauthorized disclosure may expose you The Issuer or its portfolio companies for the claims of persons whose data are subject to processing in the subject violation of the right to privacy of these persons by the Issuer or its portfolio companies. Breaches related to Sensitive data may also have an adverse effect on reputation and credibility, above all portfolio companies, the consequence of which may be a reduction in the customer base, which may be indirect a negative impact on the Issuer's operations. The above factors may have a material adverse effect on the business, financial condition and results Issuer, its portfolio companies as well as the Issuer's share price.

RISK FACTORS

The risk of unfavorable changes in Polish tax regulations

Lack of stability and transparency of the Polish tax system, caused by changes in regulations and incoherent interpretations of tax law, relatively new regulations governing taxation, a high degree of formalization of tax regulations and strict sanctions regulations may cause uncertainty regarding the final tax effects of business decisions made by the Issuer. In addition, it can not be guaranteed that no changes will be made to the tax law provisions which will be unfavorable for the Issuer or that the Polish tax authorities will not adopt a new, different interpretation tax law, which will be unfavorable for the Issuer, which may have an adverse effect on the tax costs borne by him and the actual amount of profit he receives, his activity, development prospects or results, as well as potential investors' profit from investments in Shares.

The nature and extent of risks associated with financial instruments

In accordance with the provisions of IFRS 7, the Company analyzed the risks related to financial instruments. The company has established risk management principles that are to contribute to the improvement of all management areas; and limit the possible negative effects of events to an acceptable level. In the area of risk related to financial instruments, the Company may be exposed to:

- market risk (price risk of financial instruments, interest rate risk, currency risk);
- liquidity risk (risk of mismatch of assets and liabilities);
- credit risk.

Market risk - price risk of financial instruments

The activity of the Company, in particular the investment area, is strongly related to the capital market. Deterioration general situation on the capital markets may cause a drop in prices of listed instruments financial statements held by the Company. The consequence of this deterioration may also be a reduction in valuations in the case of unlisted financial instruments. As an investment entity, the company is basically all its investment commitment is measured at fair value through profit or loss, which means that it is possible negative changes in the prices of financial instruments in a given period directly negatively affect financial results achieved in this period. In order to limit the above The Company carries out a fundamental analysis of the acquired instruments financial and periodic monitoring of the financial results of portfolio companies. In addition, it performs permanent monitoring portfolio diversification.

Market risk - interest rate risk

The company did not analyze the sensitivity to this type of risk, because the exposure of the company to them It's small

Market risk - currency risk

The company did not have any material assets or liabilities denominated in foreign currencies. No Sensitivity analysis for this type of risk was carried out because the Company's exposure is small

Liquidity risk - risk of mismatch of assets and liabilities

Like any entity operating on the market, the company is exposed to the risk of default liabilities resulting from discrepancies in the amount and time of financial flows arising from the maturity of assets and the maturity of liabilities. The company implements its investment policy through acquisition of various types of financial instruments, primarily of a capital nature. Some of them, for example unlisted shares and shares are characterized by limited liquidity. IN If it is necessary to provide urgent free cash, there may be a situation in which it will not be possible to obtain them due to restrictions on the liquidity of the instruments held or obtaining them will require the acceptance of valuations significantly deviating from possible to achieve on the active market. In order to limit the above The Company performs ongoing monitoring of the amount of liquid assets and current and planned in the perspective of at least one quarter of liabilities. Monitored on a regular basis there are opportunities to quickly raise capital in cases of increased probability maladjustment of maturity dates. As at December 31, 2017, the Company was not exposed to liquidity risk - the level of liabilities remained at a very low level.

Credit risk

Credit risk is understood as the default of the counterparty, in particular Borrower. Decrease or inability to pay liabilities by contractors The company may cause financial losses due to the Company's receivables due to loans granted. It can not be ruled out that the banks in which the Company deposits free funds money will not meet their obligations. The company constantly monitors the financial standing of borrowers. In terms of free funds The Company uses short-term bank deposits only in reliable institutions financial.

Information on organizational or capital links of the issuer with other entities and definition major domestic and foreign investments (securities, financial instruments, values intangible and real estate), including capital investments made outside its group related entities and a description of their financing methods

Information on capital ties is presented in the section Investment Portfolio Venture Inc. S.A. of this Report.

Information on transactions with related entities is presented in Note 16 of the Report Financial Venture Inc. S.A. for 2018.

Major achievements in the field of research and development

The company does not conduct research and development work.

Issues concerning the natural environment

Environmental issues are not related to Venture Inc S.A. and they are not relevant to assessment of the Company's situation.

Information about employment

Number of people employed by Venture Inc. S.A. full-time equivalent is 0.

Description of ongoing court and administrative proceedings

Apart from the contentious issue described in "Risk related to the loss of subsidy received from the funds by the Issuer European Union ", as at the date of the Report and in the last 12 months the Issuer was not a party or participant in any proceedings before government bodies, court or arbitration proceedings, which could have or had a significant impact on the Company's financial condition or profitability in the recent past. According to information possessed by the Management Board, there is no significant risk of any opening to the Company administrative, judicial, arbitration or criminal proceedings that could be carried out by itself a significant negative impact on its operations, assessment of its assets and liabilities, financial situation and bills profit and loss.

The expected development of the unit

The main goal of Venture Inc is to strive to increase the value of the Company's assets, including through acquisition shares / stocks of subsequent companies, increasing their value and leaving the investment on favorable terms. The Company's sole object is the collection of assets from many investors to locate them in interest of these investors in accordance with the Company's Investment Policy

The Company's intention is to gradually increase the number of companies included in its investment portfolio and their diversification due to the level of development. Venture Inc. S.A. intends to concentrate on investing in entities located at the growth and start-up stages, whose growth potential is still very high, and lower risk compared to the early stages of seed and pre-seed. Investments in entities on the higher stage of development will allow the Company to exit the investment in less time than it would have been in the future for investments in projects at an early stage of development.

FINANCE REPORT

ACCOUNT REPORT

DASHBOARD > INCOME



TOTAL INCOME



LINE ITEMS	16.15 M\$	LINE ITEMS	13.5 M\$	LINE ITEMS	13.00 M\$
SHIPPING	0.15 M\$	SHIPPING	0.2 M\$	SHIPPING	0 \$
TAXES	0%	TAXES	0%	TAXES	0%
TOTAL	16.3 M\$	TOTAL	13.7 M\$	TOTAL	13.00 M\$

FINANCIAL SUMMARY

Discussion of basic economic and financial values

The total assets of the Company as at December 31, 2018 amounted to PLN 52 246 357.15 and compared to December 31, 2017 decreased by 2.6%

The investment portfolio in the asset structure was dominated by 45.77% of the balance sheet total. The value of the investment portfolio increased in relation to the value as of 31/12/2017 PLN 659,173.46, which represents a decrease of 2.68%.

On the liabilities side as at 31/12/2018, equity represented 97.91% of the balance sheet total. At the end of 2017, equity constituted 95.33% of the balance sheet total.

The year 2018 was closed with a net profit of PLN 27 717.14, compared to PLN 1 451 555.31 of the profit achieved in 2017

Podstawowe wskaźniki finansowe:

Indicator	Indicator formula	Recommended	2018	2017
ROA	Net result / Total assets value	max	0,05%	2,7%

ROE	Net result / The value of equity	max	0,05%	2,84%
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Indicator	Indicator formula	Recommended	2018	2017
Financing with equity	(Equity - due payments for share capital - own shares) / Total liabilities	>30%	97,89%	95,3%

Information on loans and borrowings contracted and terminated in a given financial year

The company does not have any financial obligations.

Assessment regarding the management of financial resources, with particular emphasis on the ability to meet the obligations incurred and to identify possible threats and actions that the issuer has taken or intends to take to counteract these threats

Not applicable. The Issuer has no financial obligations.

Description of factors and events, including atypical ones, having a significant impact on the results achieved

In 2018, there were no non-typical events other than those described in this Report.

Information on loans granted in a given financial year In 2018,

the Issuer granted loans to three portfolio companies:

- Patent Fund S.A. for a total amount of PLN 150,000;
- Agencja Rozwoju Innowacji S.A. for PLN 100,000.
- Science.Fund sp. O.o. for the amount of PLN 39,000
- Pragma Inc - loan converted into shares worth USD 50,000

Information on sureties and guarantees granted and received in a given financial year, with particular emphasis on sureties and guarantees granted to related entities of the issuer

The Issuer did not grant or receive any sureties or guarantees in 2018

Description of significant off-balance items

Did not occur.

Information on significant transactions concluded by the issuer or its subsidiary with affiliated entities on terms other than market conditions, including their amounts and information specifying the nature of these transactions - the obligation is considered fulfilled by indicating the place of publishing information in the financial statements.

Information on significant transactions concluded by the issuer or its subsidiary with affiliated entities on terms other than market conditions, including their amounts and information specifying the nature of these transactions is included in Note 16 to the Company's Financial Statements for 2018

Assessment of the feasibility of investment plans, including capital investments, compared to the amount of funds held, including possible changes in the financing structure of this activity

Apart from the group of related entities indicated in the Investment Portfolio of Venture Inc. S.A. The Issuer does not have capital investments. The main investment activities that took place in 2018 were indicated in the Key events at the end of the period. The planned investments will be implemented in accordance with the Company's investment policy and the adopted business model. Their implementation will be financed from the company's own funds. In 2017, the Issuer acquired PLN 30 million from the public offering of series G shares

Development perspectives

The Issuer conducts investment activities on the venture capital market and its portfolio companies sell products and services on which the Issuer allocates the capital available to him. The activities of the Issuer's portfolio companies are carried out on many markets and in many sectors

The macroeconomic situation prevailing in these markets exerts an indirect impact on the financial and operational results achieved by portfolio companies, and thus on the Issuer's results. The most important macroeconomic factors affecting the economic situation of the Issuer and its portfolio companies are the GDP growth rate, the inflation rate, economic and fiscal policy, the level of remuneration and the unemployment rate, as well as the level of expenditure on IT solutions. Changes in these factors affect primarily the demand for products and services offered by portfolio companies, whose turnover depends on revenues and profitability of the Issuer. The Issuer's current investments focus on investments in projects related to the new technologies sector, whose rapid development has been observed in recent years around the world. Stopping the dynamics of the development of the new technologies sector in the future may have a negative impact on the development of the Portfolio Companies and potential investments of the Issuer. In addition, the Issuer's investments are concentrated in the area of the new technologies sector, where the companies offering products and services run in the SaaS subscription model. The global SaaS market is at the stage of rapid development, which affects the dynamics of the portfolio companies' product portfolio. The current economic situation in Poland and in the world, including the market in which the Issuer and its portfolio companies operate, favors the results achieved by these entities. In the opinion of the Management Board, however, it can not be ruled out that the dynamically changing environment - primarily technological - will force a redefinition of the Issuer's and its portfolio companies' business assumptions..

Changes in the basic rules of managing the issuer's company and its capital group

On June 5, 2017, the Issuer's Management Board adopted the Company's Investment Policy and the Rules for Execution of the Company's Investment Policy. The Company's Investment Policy has been in force since the day the Company was entered into the register of managers of alternative investment companies, ie from September 4, 2017. The investment policy and investment strategy are defined in documents adopted by the ASI Manager, including internal regulations. ASI's investment policy and investment strategy determine the method of investing ASI assets.

Dividend policy

The company has no adopted dividend policy. The financial result from previous years has been settled in the accounts in accordance with the resolutions of the Ordinary General Meeting of Shareholders of June 8, 2018. The Issuer intends to allocate the earned profit for new acquisitions and capital investments in new projects which in the Issuer's opinion could provide the Company and shareholders with a higher return rate than payment of dividends. The final decision on the distribution of the Company's net profit is made annually by the Ordinary General Meeting of Shareholders

Forecasts of financial results

The company does not publish financial forecasts.

Explanation of differences between financial results disclosed in the annual report and previously published forecasts of results for a given year

Not applicable. The company does not publish financial forecasts.

Expected financial situation

The financial situation of the company is stable. The company has no significant obligations, it regulates all payments on an ongoing basis. Venture Inc. S.A. has significant funds from the issue of shares carried out in October 2017, which in the long-term will allow to carry out business assumptions and conduct operational activities.

revenue:

Due to the nature of the activity, the Issuer does not generate revenues from operating activities. The company's result is primarily due to financial revenues resulting from the revaluation of the investment.

costs:

Overhead costs over 2017 increased by over 25%.

Description of the use by the Issuer of proceeds from the Issue

In 2018, the issue of Issuer's shares did not take place. Funds acquired as part of the public offering of series G shares from 2017 are allocated to the Issuer's on-going operations and investment activities. The remaining part of the capital was invested in bank deposits with different maturities.

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Information about financial instruments in the scope of risk: price and credit changes, significant cash flow disruptions and loss of financial liquidity to which the Company is exposed

The company does not use financial instruments for these risks.

Information on financial risk management objectives and methods adopted by the entity, including methods of securing significant types of planned transactions for which hedge accounting is applied.

The company does not apply hedge accounting..

Application of financial leverage

The company does not use leverage.

Information on the branches (plants) owned by the unit

The company has no branches (plants).

An entity authorized to audit financial statements

In order to audit the Company's financial statements, based on the recommendation of the Audit Committee, the company HLB M2 Audyt Spółka z ograniczoną odpowiedzialnością was selected by the Supervisory Board of Venture Inc. Audit PIE Sp. k with its registered office in Warsaw, auditing company no. 4123. The audit was conducted on the basis of an agreement dated 1 December 2017. The contract was concluded for a period of 2 years.

	2018 r.	2017 r.
Audit of the annual financial statements	28 000,00	26 000,00
Review of the financial statements	15 000,00	0,00
Other assurance services	0,00	0,00
Tax advisory services	0,00	0,00
other services	0,00	0,00

DEPOSITS

MAIN TABLE

Deposit components	31.12.2018			31.12.2017		
	Value according to purchase price in thous.	Value as at the balance sheet date in thous.	Percentage share in total assets.	Value according to purchase price in thous.	Value as at the balance sheet date in thous.	Percentage share in total assets.
Stock	10 319	13 534	25,88%	9 195	22 334	41,65%
Shares	4 408	10 377	19,85%	2 709	12 441	23,20%
Deposits	23 000	23 332	44,6%	23 000	23 080	43,04%
Debts	732	813	1,56%	542	681	1,27%
Currency	1 610	1 610	3,08%	4 562	4 561	8,51%
Suma	40 069	36 334	69,49%	17 008	40 018	74,62%

SUPPLEMENTARY TABLES

Stock	Type of market	Name of market	Number	Country of residence Issuer	The currency in which the deposit component was acquired	Value according to the purchase price in the currency in which the purchase was made in thousands	Value according to purchase price in thous.	Value as at the balance sheet date in the currency in which the purchase was made in thous	Value as at the balance sheet date in thous.	Percentage share in total assets
Agencja Rozwoju Innowacji SA	Alternative trading system	NewConnect	3 322 875	Poland	PLN	745	745	930	930	1,78%
Brand 24 SA	Alternative trading system	NewConnect	191 682	Poland	PLN	2 418	2 418	6 805	6 805	13,01%
Inno-Gene SA	Alternative trading system	NewConnect	714 726	Poland	PLN	1 751	1 751	1 715	1 715	3,28%
Patent Fund SA	Alternative trading system	NewConnect	9 103 585	Poland	PLN	4 535	4 535	1 183	1 183	2,26%
TimeCamp SA	Unlisted on the market	-	320 000	Poland	PLN	848	848	2 897	2 897	5,54%

DEPOSITS

Shares in z o.o. companies	Office of the company	Country of the registered office of the Company	Number	The currency in which the deposit component was acquired	Value according to the purchase price in the currency in which the purchase was made in thous.	Value according to purchase price in thous	Value as at the balance sheet date in the currency in which the purchase was made in thous.	Value as at the balance sheet date in thous	Percentage share in total assets
Best Capital sp. z o.o.	Wrocław	Poland	734	PLN	22	22	76	76	0,15%
Infermedica sp. z o.o.	Wrocław	Poland	14 333	PLN	2 500	2 500	5 375	5 375	10,28%
Intelliseq sp. z o.o.	Wrocław	Poland	640	PLN	1 600	1 600	1 600	1 600	3,06%
Geeks Deck Ltd	Wrocław	Poland	33	PLN	100	100	265	265	0,51%
Friendly Score Ltd	London	UK	21 000	PLN	197	197	3 064	3 064	5,86%
Science.Fund sp. z o.o.	London	UK	100	PLN	2	2	0	0	0%
Venture Alfa sp. z o.o. w likwidacji	Wrocław	Poland	100	PLN	5	5	0	0	0%
Angels.pl sp. z o.o. w likwidacji	Wrocław	Poland	2 000	PLN	58	58	0	0	0%

DEPOSITS

Deposits	Bank name	Country of residence Bank	Currency	Interest conditions	Value according to the purchase price in a given currency in thous.	Value according to purchase price in thous.	Value as at the balance sheet date in a given currency in thous	Value as at the balance sheet date in thous.	Percentage share in total assets
Term deposit to 23.04.2019	Santander Bank Polska SA	Poland	PLN	1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
				1,94%	1 000	1 000	1023	1023	1,96%
Term deposit to 25.10.2019	Santander Bank Polska SA	Poland	PLN	1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
Term deposit to 05.11.2019	Santander Bank Polska SA	Poland	PLN	1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%
				1,89%	1 000	1 000	1003	1 003	1,92%

SUMMARY OF ADDITIONAL INFORMATION ABOUT AN ALTERNATIVE INVESTMENT COMPANY

Information on the structure of the alternative investment company's assets broken down into:

a) Assets of an alternative investment company related to the implemented investment strategy / investment strategies.

Type of asset	Nazwa spółki	Value according to purchase valuation in thous	Value as at the balance sheet date in thous.	Percentage share in total assets
Stock	Brand 24 SA	2 418	6 804	13,01%
Shares	Infermedica sp. z o.o.	2 500	5 375	10,28%
Shares	Friendly Score Ltd.	196	3 064	5,86%
Stock	TimeCamp SA	848	2 897	5,54%
Stock	Inno-Gene SA	1 751	1 715	3,28%
Shares	Intelliseq sp. z o.o.	1 600	1 600	3,06%
Stock	Patent Fund SA	4 535	1 183	2,26%
Stock	Agencja Rozwoju Innowacji SA	745	930	1,78%
Shares	GeeksDeck Ltd	100	265	0,51%
Shares	Best Capital sp. z o.o.	22	70	0,12%

b) Assets of an alternative investment company not related to the implemented investment strategy / investment strategies, including:

- Liquid assets maintained due to the risk of claims against the internally managed ASI due to non-performance or improper performance of its duties, referred to in the Act of 27 May 2004 on investment funds and management of alternative investment funds (Journal of Laws of 2016 Items 1896 and 1948) (asset types should be indicated)

Nie dotyczy.

- Other assets

Term deposits in Santander Bank SA bank indicated in the supplementary table. Deposits with a maturity of 12.18 months with a total value of PLN 23,332,169.61. Bank and cash in the amount of PLN 1,609,966.11

Information on the assets of an alternative investment company in the financial year which have an impact on the net asset value, with an indication of:

a) The value of assets acquired as part of the implementation of the investment strategy / investment strategies.

- PLN 1 950 530.40 - Acquisition of F series shares in the company Agencja Rozwoju Innowacji S.A. in exchange for a non-cash contribution in the form of all shares in the Scientific-Technological Incubator sp. o.o. ie 520 shares with a value of 3,751.02 for one share.
- PLN 1 600 000.00 - 640 shares in Intelliseq sp. o.o.
- PLN 390,000.00 - 1,000,000 shares of Patent Fund SA
- PLN 1,000.00 - 85 shares Science.Fund sp. o.o.

b) the value of assets sold as part of the implementation of the investment strategy / investment strategies.

- 1 800 983.48
- 135 200zł - 1 391 600 shares in 7Orders
- 198 878 zł - 315 shares in Ardeo sp. z o.o.
- 55 900 zł - 559 shares in Drone Academy Ltd.

c) Realized result on transactions / contracts made / concluded as part of the implementation of investment strategy / investment strategies, including realized gains or losses.

Result on sale: 7 Orders: (PLN 75.200) Ardeo: PLN 196,878. Drone Academy: PLN 53,177. Excess value market share in ARI over the value of the contribution to cover, recognized as a result of 2018: PLN 149,546.92

d) The result from the revaluation of assets valued as part of the implementation of the investment strategy / investment strategies.

The result from the revaluation of assets acquired under the investment strategy amounted to PLN -482 211.98. Revenues from the increase in the fair value of the investment portfolio components: PLN 2 312 877.37 Costs for the decrease in the fair value of the investment portfolio components: PLN 2,795,089.35

e) The total financial result achieved by an alternative investment company as part of the implementation of the investment strategy / investment strategies

The total financial result as part of the implementation of the investment strategy amounted to PLN -617,343.65

Cost information activities of an alternative investment company, broken down into:

a) Costs related to the implementation of the investment strategy / investment strategy, including:

- Costs of remuneration for persons participating in the investment decision-making process

The total cost of remuneration of persons participating in the investment decision-making process in 2018 amounted to PLN 403,295.24 gross.

ZESTAWIENIE INFORMACJI DODATKOWYCH O ALTERNATYWNEJ SPÓŁCE INWESTYCYJNEJ

- Costs of remuneration for persons participating in the risk management process

The cost of remuneration of the Supervisory Board in 2018 amounted to PLN 27,000 gross..

- Costs related to the transfer of the investment portfolio management of an alternative investment company or its part, referred to in art. 70g paragraph 1 of the Act of 27 May 2004 on investment funds and management of alternative investment funds, broken down into fixed costs and variable costs

Not applicable.

- Costs related to the management of the investment portfolio of an alternative investment company, in the case of an alternative investment company being a limited partnership or a limited joint-stock partnership..

Not applicable.

- Costs of depositary services, broken down into fixed costs and variable costs

Not applicable

- Other costs related to the implementation of the investment strategy / investment strategies, broken down into fixed costs and variable costs

Variable costs:

Legal Services: 86,845.44 PLN

Notary Services: PLN 9,812.2

Fixed costs:

Costs related to functioning on the WSE: PLN 8,000.00

Audit costs: PLN 50,400.00

Delegations and business trips: PLN 36,963.55.

Office operating costs: PLN 30,230,06

Lease of office space: PLN 51 600.00

Accounting: PLN 51 377.10

Salaries along with the payroll costs: PLN 467,261.89

b) Costs not related to the implementation of the investment strategy / investment strategies (10 most important types of costs should be indicated).

Not applicable.

Special property and non-property rights related to the participation rights of an alternative company where the diversity of participation rights of an alternative investment company has been restrictions on the rights arising from these participation rights.

Participants of Alternative Investment Company Venture Inc. S.A. they have standard shareholder rights a joint-stock company incorporated in the Commercial Companies Code and the Company's Articles of Association. All shareholders have equal rights to participate in Venture Inc. SA

Information on financial instruments other than, issued by an alternative investment company participation rights of an alternative investment company

Not applicable.

Special property and non-property rights not related to the participation rights of an alternative company where such rights have been granted..

Not applicable.

Net asset value of an alternative investment company..

The net asset value of Venture Inc SA as at December 31, 2018 is PLN 51 154 325.67

Number of participation rights of an alternative investment company.

Investors can participate in the Alternative Investment Company by acquiring shares located in trading on the regulated market of the Warsaw Stock Exchange or by taking up shares from new issue, if such resolution is adopted by the General Meeting of Shareholders. The company for the day 31/12/2018 does not issue any shares of the company. The total number of shares on the day of the quarterly report in Alternative Investment Company Venture Inc SA amounted to 29,840,000 shares.

Net asset value per participation right of an alternative investment company

Net asset value per share of Alternative Investment Company Venture Inc. S.A. amounts to 1.71 PLN

A detailed description of how to determine the value of net assets for the right to participate in an alternative company investment, in accordance with the internal documents of the alternative investment company, including a description of the method determining the number of participation rights of an alternative investment company.

The value was calculated by dividing the equity of the company's own capital, ie net assets by quantity of shares constituting the share capital of Venture Inc. S.A. i.e. PLN 51 087 867,90 PLN / 29 840 000 = PLN 1.71



PRINCIPLES OF CORPORATE GOVERNANCE

DETERMINATION OF THE APPLIED RANGE OF PRINCIPLES

The company applied the principles of corporate governance constituting an Annex to the Resolution of the Stock Exchange Council No. 26/1413/2015 of 13 October 2016, pt. "Good Practices of WSE Listed Companies 2016", which were published on the website dedicated to good practices of companies listed on the Stock Exchange Securities in Warsaw S.A. kept by the Warsaw Stock Exchange in Warsaw S.A. at the internet address www.gpw.pl/dobre-praktyki. Venture Inc. S.A. ("Company", "Issuer") strives to ensure the highest possible transparency of its activities, proper quality of communication with investors and protection of shareholders' rights, also in matters not regulated by law. Therefore, the Company has taken the necessary actions to achieve the fullest compliance with the rules contained in the Code of Best Practice for WSE Listed Companies 2016. Information on applying Good Practices by Venture Inc. S.A. is on the Company's website <https://ventureinc.pl/relacje-Investor/corporate-documents/>.

PRINCIPLES FROM APPLICATION OF WHICH THE ISSUER REJECTED

Since the Company's shares were admitted to trading on the WSE, the Management Board of the Company applies all corporate governance principles in accordance with the Good Practices of GPW Listed Companies document, subject to the following:

Rule I.Z.1.20 - record of the course of the general meeting, in the form of audio or video.

The Company does not provide for the possibility of recording the proceedings of the General Meeting in the form of a subscription video or posting such record of the proceedings of the General Meeting on the Company's website. The company will, however, register the course of the General Meeting in the form of an audio recording and provide, after holding the General Meeting, such record of the course of the meeting on its website General Meeting. Regardless of making the record of the proceedings available on the Company's website The General Meeting in the form of audio, the content of the resolutions adopted by the General Meeting will be communicated to the public in the form of current reports and published on the website Company's website. In the Company's opinion, the previous method as well as the form of documenting the meeting General Meetings ensure a high level of transparency and protection of the rights of all shareholders of the Company.

Principle II.Z.1 - Internal division of responsibility for individual areas of the company's operations between members of the board should be formulated in an unambiguous and transparent way, and the diagram distribution available on the company's website

Due to the adopted structure of the Management Board, each of the members is responsible for the Company's affairs. Of this too because the Issuer will not apply the above rule.

Principle I.Z.1.10 Financial forecasts

The company does not plan to publish financial forecasts

Principle III.Z.2 Subject to the principle III.Z.3, persons responsible for risk management, audit internal and compliance reports directly to the president or other member of the management board, and they also have ensured the possibility of reporting directly to the supervisory board or audit committee.

There is no such person in the Company. If such person is appointed, the Issuer intends to abide by the above rule

Rule III.Z.3 In relation to the person managing the function of internal audit and other persons those responsible for the implementation of its tasks shall be subject to the principles of independence defined in generally internationally recognized standards of the professional practice of internal auditing.

There is no such person in the Company. If such person is appointed, the Issuer intends to abide by the above rule.

Principle III.Z.4 At least once a year, the person responsible for internal audit (in case separation of such a function in the company) and the management board submit to the supervisory board its own assessment of effectiveness the functioning of systems and functions referred to in principle III.Z.1, together with the relevant report.

There is no such person in the Company. If such person is appointed, the Issuer intends to abide by the above rule.

Rule IV.Z.2 If it is justified due to the company's shareholder structure, the company provides universally available broadcast of the general meeting in real time

The company does not provide for the possibility of using electronic means of communication during the General Meeting The Meeting, including in particular the transmission of the General Meeting and two-way communication in real time. In the opinion of the Company, the above is associated with proper and smooth threats conducting the General Meeting on the legal and technical nature. The Company believes that it is high the risk of compromising the security of this type of communication as well as the occurrence of disturbances technical. In addition, the Company does not have appropriate organizational and technical facilities enabling the implementation of the above principle. What's more, the implementation of this rule would burden the Company additional, high costs. Due to the above, the Company will not apply the above recommendation.

Principle IV.Z.3 - Representatives of the media are allowed to attend general meetings.

The company does not anticipate the presence of media representatives during the General Meeting. IN the Issuer's assessment, generally applicable laws, including in particular the Reports Regulations, in a sufficient manner, they regulate the performance of information obligations by public companies openness and transparency of the General Meeting as well as matters forming its subject.

Principle VI.R.1 The remuneration of members of the company's governing bodies and key managers should arise from the adopted remuneration policy

The company has not adopted a remuneration policy, however, the Issuer's striving is to adopt the appropriate policy remuneration of members of the Company's bodies in the future. The remuneration policy adopted by the Issuer will be taken into account detailed rules VI.Z.1-VI.Z.4 of the Code of Best Practice for WSE Listed Companies.

Information on corporate governance practices applied by the Issuer, going beyond the requirements provided for by domestic law, including information on the practices in the field of corporate governance.

The Issuer does not apply corporate governance practices that go beyond the requirements provided for by domestic law.

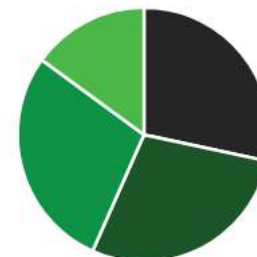
Description of the main features applied in the issuer's enterprise's internal control and risk management systems in relation to the process of preparing financial statements and consolidated financial statements.

The solutions implemented by the Company are aimed at ensuring completeness of financial data processing, maintaining their arithmetical correctness, ensuring that operations recognized in financial statements actually occurred and ensuring proper authorization of registered operations.

The Supervisory Board and the Audit Committee appointed by it are responsible for the process of monitoring the effectiveness of internal control systems and risk management processes. The Management Board is responsible for the control process supporting the preparation of financial statements. Accounting services in the scope of accounting and preparation of financial statements of the Issuer are provided by an external entity.

List of shareholders holding significant blocks of shares with an indication of the number of shares held, percentage share in the share capital, number of votes resulting from them, their percentage share in the total number of votes at the General Meeting

As at the day of preparing the report, the Issuer's share capital comprised 29,840,000 issued and fully paid ordinary bearer shares. The nominal value of each Issuer's shares is PLN 0.1.



■ Maciej Jarzębowski ■ Jakub Sitarz ■ Mariusz Cieply ■ pozostali

Subject	The number of votes at the GM	Participation in votes at the GM
Maciej Jarzębowski	8 454 667	28,33%
Jakub Sitarz	8 454 667	28,33%
Mariusz Cieply	8 454 667	28,33%
Remainder	4 475 999	15,00%
	29 840 000	100,00%

The Shareholders' Agreement composed of Maciej Jarzębowski, Mariusz Cieply and Jakub Sitarz holds a total of shares representing 85% of the Company's capital and entitling to a similar number of votes at the General Meeting.

Determination of the total number and nominal value of all shares (shares) of the issuer and shares and stocks in related entities of the issuer, being in the possession of the managing and supervising persons of the issuer (for each person separately).

Subject	The number of votes at the GM	Nominal value in PLN
Maciej Jarzębowski	8 454 667	845 466,7
Jakub Sitarz	8 454 667	845 466,7
Mariusz Ciepły	8 454 667	845 466,7

Member of the Supervisory Board. Mr. Dariusz Ciborski has 21.5% in the share capital of TimeCamp S.A.

Member of the Supervisory Board, Mr. Marcin Mańdziak, holds 3.4% of the share capital of Infermedica sp. o.o.

In addition to the above, the managing and supervising persons are not in possession of shares and shares of related entities.

Own shares

As at the date of this report and the financial year covered by this report, the Company was not in possession of own shares.

Depositors of the Issuer

The company's depository is the National Depository for Securities S.A.

List of holders of securities that give special control rights

Na datę sporządzenia niniejszego Sprawozdania niewystępująca papiery wartościowe, które dają specjalne uprawnienia kontrolne.

Wskazanie ograniczeń odnośnie do wykonywania prawa głosu

As at the date of this Report, non-existing securities that give special control rights

Indication of restrictions on the transfer of ownership of the Issuer's securities

Did not occur.

Opis zasad zmiany statutu lub umowy spółki

The Company's Articles of Association may be amended by way of a resolution of the General Meeting. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the Code of Commercial Companies provide otherwise.

The manner of operation of the general meeting and its basic powers as well as a description of shareholders' rights and the manner of exercising them

The General Meeting of Venture Inc S.A. operates on the basis of the provisions of the Code of Commercial Companies and the Company Statute and on the basis of the Regulations of the General Meeting. The indicated corporate documents can be found on the company's website: <https://ventureinc.pl/relacje-inwestorskie/dokumenty-korporacyjne/>

PERSONAL COMPOSITION AND CHANGES WHICH HAPPENED WITHIN THE LAST FINANCIAL YEAR, AND DESCRIPTION OF THE GOVERNING, SUPERVISING OR ADMINISTRATING AUTHORITIES THE ISSUER AND THEIR COMMITTEES

MANAGEMENT BOARD

LIST OF PERSONS

As at the date of this report, the composition of the Management Board of Venture Inc. S.A. it was as follows:

Maciej Jarzębowski - President of the Management Board

Jakub Sitarz - Vice President of the Management Board

Rafał Sobczak - Member of the Management Board

In 2018, neither until the date of preparation of these financial statements, the composition of the Venture Inc Management Board has changed

Description of rules regarding the appointment and dismissal of managing persons and their rights Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of the Management Board members is three years Each member of the Management Board may be elected for the next term of office. The rights of the Management Board members are regulated by the Commercial Companies Code and the Company's Articles of Association. Statute. Documents they are available at: <https://ventureinc.pl/relacje-inwestorskie/dokumenty-korporacyjne/>

information on contracts known to the issuer (including those concluded after the balance sheet date), as a result of which in the future there may be changes in the proportions of shares held by the current ones shareholders and bondholders

Do not occur.

Agreements concluded between the issuer and the managing persons, providing for compensation in the event of their resignation or dismissal from the position held without a valid reason or when their the cancellation or release takes place due to the merger of the issuer by the takeover

Not applicable.

Remuneration of the Board of Venture Inc. S.A.

Remuneration of persons who are members of the Venture INC S.A. as at December 31, 2018 amounted to 376 PLN 295.24 (Member of the Board - Rafał Sobczak). Other Members of the Management Board did not receive remuneration.

SUPERVISORY BOARD

LIST OF PERSONS

As at the date of this report, the composition of the Supervisory Board of Venture Inc. S.A. he was introducing himself as follows:

Mariusz Cieply - Chairman of the Supervisory Board

Anna Sitarz - Member of the Supervisory Board

Urszula Jarzębowska - Member of the Supervisory Board

Tomasz Chodorowski - Member of the Supervisory Board

Marcin Mańdziak - Member of the Supervisory Board

On 6 July 2018, a letter was sent to the Company's seat informing about the submission by Dariusz Ciborski of resignation from performing the function of a Member of the Supervisory Board of the Company.

Description of rules regarding the appointment and dismissal of supervisors and their rights

Members of the Supervisory Board are appointed and dismissed by the General Meeting. Council's term of office The Supervisory Board lasts three years. Each member of the Supervisory Board may be re-elected for the next term. The powers of the Supervisory Board are governed by the Code of Commercial Companies, the Company's Articles of Association and the Regulations of the Council Board. Documents are available at: [https://ventureinc.pl/relacje-inwestorskie/dokumenty-Corporate/Supervisory Board](https://ventureinc.pl/relacje-inwestorskie/dokumenty-Corporate/Supervisory%20Board) held 5 meetings in 2018.

Remuneration of the Supervisory Board of Venture Inc. S.A.

Remuneration of persons who are members of the Supervisory Board of Venture INC S.A. collected in the period from 1 January 2018 to December 31, 2018:

Surname and Name	Function	Remuneration
Mariusz Cieply	Chairman of the Supervisory Board	5 000,00 zł
Anna Sitarz	Member of the Supervisory Board	5 000,00 zł
Urszula Jarzębowska	Member of the Supervisory Board	5 000,00 zł
Marcin Mańdziak	Member of the Supervisory Board	5 000,00 zł
Tomasz Chodorowski	Member of the Supervisory Board	5 000,00 zł
Dariusz Ciborski	Member of the Supervisory Board	2 000,00 zł
Total		27 000,00 zł

Information on the employee share ownership scheme

Not applicable - the company does not conduct employee share programs

RADA NADZORCZA

List of persons

As at the date of this report, the composition of the Audit Committee, Inc. S.A. it was as follows: Tomasz Chodorowski - Chairman (meeting the statutory independence criteria) Urszula Jarzębowska - Secretary (with knowledge and skills in accounting acquired through studies at the University of Economics in Wrocław in the field of Management and Marketing in the field of Accounting and Control, Kozłowski University in Warsaw, IAS / IFRS and post accountant, and then the Financial Director of LiveChat Software S.A.

Until 6 July 2018, the Audit Committee was composed of Dariusz Ciborski, who has knowledge and skills in the industry in which the Issuer operates. Mr. Ciborski is a Business Angel.

The main assumptions of the policy elaborated for the selection of an audit firm to conduct research and policy provision by the auditing company conducting the audit, by entities related to this company and by a member of the auditing company's network of permitted non-audit services.

Pursuant to the legal regulations applicable to the Company, the entity authorized to audit the entity is selected The Supervisory Board, acting on the recommendation of the Audit Committee. Members of the Company's Audit Committee analyze the submitted offers of audit firms and prepare their recommendation of the audit company selection by the Supervisory Board of the Company, in which:

- indicate the auditing company they propose to entrust to the statutory audit,
- declare that the recommendation of the Audit Committee is free from the influence of third parties,
- state that the Company did not conclude agreements containing clauses referred to in art. 66 par. 5a of the Act of September 29, 1994 on accounting.

The auditing company is selected to audit the Company's financial statements by the Supervisory Board of the Company. A statutory auditor or an audit firm that performs statutory audits of the Company or an affiliate of the auditing company, or any member of the network to which the statutory auditor or the audit firm belongs, can not provide directly or indirectly to the Company or related entities any prohibited services not being audited or audited.

Prohibited services are not services indicated in art. 136 sec. 2 of the Act on Certified Auditors. provision services referred to in art. 136 sec. 2 of the Act on certified auditors is only possible in the scope not related to the Company's tax policy, after the Audit Committee has carried out the risk assessment and security of independence and consent by the Audit Committee.

In justified cases, the Audit Committee issues guidelines on services that are not a study, may be ordered by the Company in an auditing company, an entity affiliated with an auditing company or who is a member of the audit company's network. The Issuer was not provided to the Issuer by an auditing company that audits the financial statements non-testing services.

Did the recommendation regarding the selection of an audit firm to carry out the study meet the applicable terms and conditions, and if the selection of the audit firm did not concern the extension of the contract for examination of the financial statement - was this recommendation drawn up following by the issuer of the selection procedure that meets the applicable criteria.

The recommendation regarding the selection of an audit firm to carry out the audit met the binding ones conditions

Number of meetings of the audit committee or meetings of the supervisory board or other body supervising or controlling body dedicated to the performance of the audit committee's duties

The Audit Committee held one meeting in 2018.

In the case of performing the duties of the audit committee by the supervisory board or other supervisory body or controlling - which of the statutory conditions giving the opportunity to take advantage of this opportunity have been met, with the relevant data provided

On 14 September 2017, the Supervisory Board of the Issuer pursuant to art. 128 para. 1, art. 129 par. 1,3,5 and art. 130 para. 1 of the Act on chartered auditors, audit firms and public supervision of May 11, 2017 (Journal of Laws of 2017, item 1089) appointed an Audit Committee at the Supervisory Board of the Company. The Supervisory Board is not obliged to appoint the Audit Committee, if the Company at the end a given financial year and at the end of the fiscal year preceding the given financial year no exceeded at least two of the following three values:

Condition	31.12.2018	31.12.2017	Comment
1) PLN 17,000,000 - in the case of total balance sheet assets at the end of the financial year,	52 234 526	53 628 391	
2) PLN 34,000,000 - in the case of net revenues from the sale of goods and products for the financial year,	-	-	The Issuer did not exceed two conditions
3) 50 people - in the case of average annual employment in full-time equivalents	-	-	

STATEMENTS



SUPERVISORY BOARD STATEMENTS

Assessment made by the Supervisory Board together with the justification regarding the report on operations and financial statements in terms of their compliance with the books, documents and the actual state.

Legal basis: Regulation of the Minister of Finance of March 29, 2018 regarding current information and periodic transfers by issuers of securities and conditions for recognition as equivalent information required by the laws of a non-member state, § 70 para. 1 point 14.

- Financial statements of Venture Inc. S.A. for the year ended December 31, 2018 in line with International Financial Reporting Standards,
- Management report on Venture Inc S.A. for the financial year 2018.

Examination of the aforementioned Venture Inc. S.A. reports was carried out by HLB M2 Spółka z limited liability company AUDIT PIE Sp. k. with its registered office in Warsaw, auditing company No. 4123 (hereinafter: chartered accountant), which was selected by the Supervisory Board to audit the financial statements of Venture Inc. S.A. behind financial year 2018.

Evaluation of the Financial Statement of Venture Inc. S.A. for the year ended on December 31, 2018 in line with International Financial Reporting Standards.

The Supervisory Board, based on Resolution No. 2/11/2017 of the Audit Committee of the Supervisory Board of November 30, 2017 in on the recommendation to select an audit firm for the statutory audit, entrusted the audit of the Company's financial statements for 2018 to HLB M2 Spółka z ograniczoną odpowiedzialnością AUDIT PIE Sp. k. from headquarters in Warsaw, auditing company No. 4123. On behalf of the authorized entity, the study was conducted by Sebastian Grandpa Certified Auditor No. 10042. The decision on the appointment of the auditor was made by Resolution No. 2/11/2017 of November 30, 2017. The survey was conducted based on agreement No. 016/2017 / PIE concluded on 1 December 2017.

After hearing the opinion of the entity examining the financial report for 2018 and based on the conducted own analysis of the financial report for 2018, the Supervisory Board states that it has been prepared in all important aspects, in accordance with International Accounting Standards, International Standards Financial Reporting and related interpretations announced in the form of Commission regulations European and accepted accounting principles (policy).

The financial statements include:

- Profit and loss account for the period from January 1, 2018 to December 31, 2018, showing a net profit of PLN 27,727,14,
- Statement of other comprehensive income for the period from January 1, 2018 to December 31, 2018, showing total net income of PLN 27 717.14,
- Statement of financial position as at December 31, 2018 showing total assets and liabilities PLN 52 246 357.15,
- Statement of changes in equity for the period from January 1, 2018 to December 31, 2018 showing increase in equity by PLN 27 717.14,
- Statement of cash flows for the period from January 1, 2018 to December 31, 2018 showing a decrease in cash by PLN 2 700 402.29.

Auditor drafted and submitted to the Company:

- Independent auditor's report on the audit of the annual financial statements for the period 01/01/2018 - 31/12/2018
- Additional report for the Audit Committee on the audit of the annual financial statements of VENTURE INC S.A. for the period from 01/01/2018 to 31/12/2018

In the documents presented, the auditor stated: "In our opinion, the attached annual financial statements:

- presents a reliable and clear picture of the property and financial situation of the Company as at December 31, 2018 and its financial result and cash flows for the financial year ended on that day in accordance with the shareholders application of International Financial Reporting Standards approved by the Union European and accepted accounting principles (policy),
- agrees on the form and content of the applicable laws and the Company's statute,
- has been prepared on the basis of correctly kept accounting books in accordance with the provisions of the chapter 2 acts from September 29, 1994 on accounting ("Accounting Act" - Journal of Laws of 2019, item 351). "

ASSESSMENT PERFORMED BY THE SUPERVISORY BOARD

Opinion on the activity reports:

"Based on the work carried out during the study, in our opinion, the Report on the Company's operations:

- was prepared in accordance with art. 49 of the Accounting Act and paragraph 70 para. 6 of the Regulation of the Minister Of Finance of March 29, 2018 regarding current and periodic information provided by issuers securities and conditions for recognizing information required by law as equivalent non-member state ("Regulation on current information" - Journal of Laws of 2018.0.757, as amended) as amended. d.);
- is consistent with the information contained in the financial statements.

In addition, in the light of the knowledge about the Company and its surroundings obtained during our research, we declare that we have not identified in Report on the activities of significant distortions."

Evaluation of the Management Board's Report on Venture Inc S.A. for the financial year 2018.

The Supervisory Board, after considering the Report of the Management Board on Venture Inc S.A. for the financial year ended 31 December 2018, positively evaluates the content of the report in terms of its compliance with the books and documents, as well as with the state facts.

The report shall meet the requirements set out in Article 49 of the Accounting Act, as well as the requirements of § 70 of the Regulation Minister of Finance dated March 29, 2018 regarding current and periodic information provided by issuers securities and conditions for recognizing as equivalent information required by the law of the state not being a Member State. Compliance of the report on the activity with the regulations and information shown in the financial statements has been confirmed by a certified auditor:

"Based on the work carried out during the study, in our opinion, the Report on the Company's operations:

- was prepared in accordance with art. 49 of the Accounting Act and paragraph 70 para. 6 of the Regulation of the Minister Of Finance of March 29, 2018 regarding current and periodic information provided by issuers securities and conditions for recognizing information required by law as equivalent non-member state ("Regulation on current information" - Journal of Laws of 2018.0.757, as amended) as amended. d.);
- is consistent with the information contained in the financial statements.

In addition, in the light of the knowledge about the Company and its surroundings obtained during our research, we declare that we have not identified in Report on the activities of significant distortions."

Statement of the Supervisory Board of Venture Inc. S.A. prepared pursuant to the rule based on §70 para. 1 point 8 Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for recognizing the information required as equivalent provisions of the law of a non-member state (hereinafter the Regulation)

Supervisory Board of Venture Inc. S.A. (Issuer) acting pursuant to §70 para. 1 point 8 of the Regulation declares that:

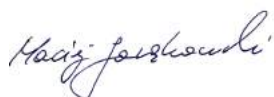
- At Venture Inc. S.A. rules regarding the appointment, composition and functioning of the audit committee are complied with, including the fulfillment by its members of independence criteria and requirements for possession knowledge and skills in the industry in which the issuer operates, and in the field of accounting or research financial statements
- The conditions set out in the applicable provisions allowing for commissioning the functions of the committee have been met audit board, and members of this body meet the requirements of the regulations regarding independence and having knowledge and skills in the industry in which the Issuer operates, and in the field of accounting or auditing of financial statements, and in addition, the rules on the functioning of the council are adhered to supervisory body as the audit committee,
- Audure Inc S.A. Audit Committee. performed the tasks of the audit committee provided for in the applicable regulations rights..

MANAGING BOARD STATEMENTS

Information of the Venture Inc. SA Management Board, prepared on the basis of the statement of the Supervisory Board of Venture Inc S.A., in accordance with the provision of § 70 para. 1 point 7. Ordinance of the Minister of Finance regarding current information and periodic reports provided by issuers of securities and conditions for recognition as equivalent to information required by the laws of a non-member state (hereinafter Ordinance).

Information of the Venture Inc. SA Management Board, prepared on the basis of the statement of the Supervisory Board of Venture Inc S.A., in accordance with the provision of § 70 para. 1 point 7. Ordinance of the Minister of Finance regarding current information and periodic reports provided by issuers of securities and conditions for recognition as equivalent to information required by the laws of a non-member state (hereinafter Ordinance). After getting acquainted with the statement of the Company's Supervisory Board regarding the selection of the auditing company conducting the audit of the annual financial statements, the Management Board hereby declares that the company auditor conducting the audit of the annual financial statements for the financial year ended 31 December 2018 was selected in accordance with the regulations, including the selection and procedure of company selection auditor, and that:

- the audit firm and the members of the audit team fulfilled the conditions to be drawn up an impartial and undue report on the audit of the annual financial statements for the financial year completed on December 31, 2018 in accordance with applicable regulations and performance standards profession and rules of professional ethics,
- at Venture Inc. S.A. the applicable regulations related to the rotation of the audit and key company are complied with statutory auditor and mandatory grace periods,
- The Issuer has a policy regarding the selection of an audit firm and a policy to provide its services by an auditing company, an entity related to an auditing company or a member of its additional networks non-audit services, including conditionally exempt services from the company's ban audit.



Maciej Jarzębowski
Prezes Zarządu



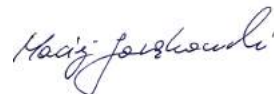
Jakub Sitarz
Wiceprezes Zarządu



Rafał Sobczak
Członek Zarządu

This Venture Inc. S.A. report for the period of the financial year ended on December 31, 2018, it was approved on April 24, 2019

Venture Inc. S.A. declares that, to the best of its knowledge, the annual financial report and data comparable ones have been prepared in accordance with the applicable accounting principles and that they reflect in a true, reliable and clear financial position of the issuer and its financial result.



Maciej Jarzębowski
Prezes Zarządu



Jakub Sitarz
Wiceprezes Zarządu



Rafał Sobczak
Członek Zarządu

Venture Inc. S.A. declares that the activity report contains a true picture of the issuer's development, achievements and situation, including a description of the main threats and risks.



Maciej Jarzębowski
Prezes Zarządu



Jakub Sitarz
Wiceprezes Zarządu



Rafał Sobczak
Członek Zarządu

Wrocław, 24 April 2018.

