

# INDIVIDUAL QUARTRLY REPORT FOR Q1 2019

Company's Growth

A process to show an organization's growth over time. It is a key performance indicator (KPI) that measures the company's ability to increase sales and revenue over a period of time.

Opportunities to increase sales

Category	2017	2018	2019
Commodities & Services	100.0	100.0	100.0
Electronics	100.0	100.0	100.0
Clothing & Fashion	100.0	100.0	100.0
Home Living	100.0	100.0	100.0
Auto Products	100.0	100.0	100.0
Medical	100.0	100.0	100.0
Others	100.0	100.0	100.0


Region	2017	2018	2019
Europe	2,568,790	976,819	869,870
Asia	121,000	421,045	179,084
Australia	690,144	706,420	244,353
North America	75,300	848,579	237,689
South America	563,900	45,000	483,773
Product A01	182,790	278,981	4,567,284
Product B01	278,981	4,567,284	12,357
Product A02	29,275	24,766	61,546
Product A03	3,341	1,331	1,876
Product A04	346	133	190
Product A05	445	348	134
Product A06	25,326	20,559	47,756
Total	11,898	11,827	107,812

%Growth

Region	2017	2018	%Growth
Europe	107,812	108,287	+1%
Asia	91,938	91,838	-0%
Australia	125,819	125,819	+0%
North America	278,161	278,161	+0%
South America	11,827	11,827	+0%

Product B - North America

Region	2015	2016
Product B - North America	8,714	39,972
Product A - Europe	107,812	108,287
Product A - Asia	91,938	91,838
Product A - North America	125,819	125,819
Product A - South America	189,128	278,161
Product A - Europe	10,283	11,827
Product A - Asia	47,029	107,812



INDIVIDUAL QUARTRLY REPORT  
FOR Q1 2019

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## BASIC INFORMATION ABOUT THE COMPANY

<b>Name and legal form:</b>	Venture Inc Spółka Akcyjna
<b>Office of the company and address:</b>	al. gen. Józefa Hallera 180/14, 53-203 Wrocław
<b>Website:</b>	<a href="http://www.ventureinc.com">http://www.ventureinc.com</a>
<b>E-mail address:</b>	office@ventureinc.com
<b>KRS:</b>	0000299743
<b>REGON:</b>	020682053
<b>NIP:</b>	8992650810
<b>Core business:</b>	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

Selected Financial Data	PLN		EUR	
	01.01.2019 31.03.2019	01.01.2018 31.03.2018	01.01.2019 31.03.2019	01.01.2018 31.03.2018
I. Revenues from core operations	759 011	3 811 683	176 605	912 235
II. Profit / loss on core operations	-1 677	3 171 264	-390	758 966
III. Profit / loss before tax	121 320	3 287 010	28 228	786 667
<b>IV. Net profit / loss</b>	<b>89 172</b>	<b>2 642 148</b>	<b>20 748</b>	<b>632 335</b>
V. Total comprehensive income	89 172	2 642 148	20 748	632 335
VI. Net cash flow from operations operational	-148 402	-184 368	-34 530	-44 124
VII. Net cash flow from operations investment	9 778	-1 275 000	2 275	-305 141
VIII. Net cash flow from operations financial	0	128 860	0	30 840
IX. Net cash flow together.	-138 625	-1 330 507	-32 255	-318 425
<b>X. Assets together</b>	<b>52 384 844</b>	<b>57 453 696</b>	<b>12 178 840</b>	<b>13 651 823</b>
XI. Long-term liabilities	1 104 525	3 036 854	256 789	721 600
XII. Short-term liabilities	36 817	648 093	8 560	153 996
XIII. Equity capital	51 243 501	53 768 749	11 913 492	12 776 226
XIV. Share Capital	2 984 000	2 984 000	693 744	709 041
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	0,09	0,00	0,02
XVII. Diluted profit / loss per share ordinary (in PLN / EUR)	0,00	0,09	0,00	0,02
XVIII. Book value per one share (in PLN / EUR)	1,72	1,80	0,40	0,43

Applied exchange rates:

1) particular items of the statement of financial position in the balance sheet date:

- as at 31/03/2019 at the rate of 4.3013 PLN / EUR, NBP average exchange rates table No. 063 / A / NBP / 2019
- as at 31/03/2018 at the exchange rate of 4.2085 PLN / EUR, NBP average exchange rates table No. 064 / A / NBP / 2018

2) particular items of the profit and loss account, statements from other comprehensive income and statement of cash flows are translated into the euro at the exchange rate being the arithmetic average of the average rates announced by the NBP valid on the last day of each completed month in a given reporting period

- for the period 01.01-31.03.2019 according to the exchange rate of 4.2978 PLN / EUR
- for the period 01.01-31.03.2018 according to the exchange rate of 4,1784 PLN / EUR.

## A BRIEF DESCRIPTION OF IMPORTANT ACHIEVEMENTS OR FAILURES OF THE ISSUER IN THE PERIOD OF WHICH REPORT IS INCLUDED, WITH A LIST OF THE MOST IMPORTANT EVENTS CONCERNING THE ISSUER

### Q1 2019

- On March 22, 2019, the Issuer joined the Liquidity Support Program run by the Warsaw Stock Exchange.
- On March 15, 2019, the Issuer acquired 80 shares in the company Effectively sp. z o.o. 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 o.o. 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.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)

## THE MOST IMPORTANT EVENTS AFTER THE END OF THE PERIOD OF WHICH REPORT APPLIES

### Q1 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.
- On April 26, 2019, the Issuer took from the portfolio company Infermedica sp. O.o. based in Wrocław, information on the signing of investment and corporate documentation, as a result of which the affiliated company Infermedica, Inc. based in Delaware, the US will receive funding of USD 3.65 million. Infermedica, Inc. Ultimately, it will be the majority shareholder of Infermedica sp. z o.o. and as a result of corporate changes, the investment obtained and the incentive program Venture Inc. S.A. ultimately, it will hold a 13.99% stake in Infermedica, Inc. based in Delaware, USA.

# CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR Q1 2019



M	T	W	T	F	S	S
2	3	4	5	6		
9	10	11	12	13		
16	17	18	19	20		
23	24	25	26	27		
30	31					

## PROFIT AND LOSS ACCOUNT

PLN	01.01.2019 31.03.2019	01.01.2018 31.03.2018
<b>ACTIVITY CONTINUED</b>		
Income from core operations, including:	759 011,09	3 811 683,46
Investment income	759 011,09	3 811 683,46
Revenues from sale of product and services	-	-
Basic activity costs, including:	760 687,89	640 419,81
Investment activity costs	617 273,87	452 409,54
General administrative costs	143 414,02	188 010,27
Profit/Loss on core operations	<b>-1 676,80</b>	<b>3 171 263,65</b>
Income from other activities	2 091,29	445,26
Other operating expenses	3 055,99	1 933,51
Financial Income	124 229,95	117 350,76
Financial Costs	268,73	116,15
Profit/Loss before tax	<b>121 319,72</b>	<b>3 287 010,01</b>
Income tax, including:	32 147,37	644 862,51
- Current part	-	-
- Part deferred	32 147,37	644 862,51
Profit/Loss for the period from continuing operations	<b>89 172,35</b>	<b>2 642 147,50</b>
<b>DISCONTINUED ACTIVITY</b>		
Profit/loss of the period from discontinued operations	-	-
Profit/loss per share (in PLN)*	<b>0,00</b>	<b>0,09</b>
Weighted average number of ordinary shares (in units)	29 840 000	29 840 000
Basic net profit/loss for the reporting period	89 172,35	2 642 147,50
Diluted net profit/loss for the reporting period	89 172,35	2 642 147,50

(\*) Profit / loss per share was calculated by dividing the net profit or loss for the period, which falls on ordinary shareholders, by the weighted average number of ordinary shares occurring within a given period

## REPORT ON OTHER TOTAL INCOME

In PLN	01.01.2019-31.03.2019	01.01.2018-31.03.2018
Net profit/loss for the reporting period	89 172,35	2 642 147,50
Other components of total income:	-	-
Other components of total income(net)	89 172,35	2 642 147,50
Total income for the reporting period	89 172,35	2 642 147,50

## REPORT ON THE FINANCIAL POSITION

	Note	31.03.2019	PLN 31.03.2018
Non-current assets (long-term)		<b>26 693 302,25</b>	<b>30 574 440,49</b>
Goodwill, other intangible assets	5	-	-
Property, plant and equipment	6	10 786,15	18 691,46
Financial assets, including:	7	26 143 594,69	29 912 834,65
financial assets at fair value through profit or loss		24 193 064,29	29 912 834,65
other long-term financial assets		1 950 530,40	-
financial assets available for sale		-	-
loans and receivables		-	-
Assets due to deferred tax	2	538 921,41	642 914,38
Current assets (short-term)		<b>25 691 541,46</b>	<b>26 879 255,38</b>
Financial assets, including:	7	768 741,41	458 994,84
financial assets at fair value through profit or loss		23 943,70	10 883,50
investments held to maturity		-	-
financial assets available for sale		-	-
loans and receivables		744 797,71	448 111,34
Other components of current assets	9	10 499,92	1 832,70
Receivables due to income tax		-	-
Other short-term financial assets	10	24 912 300,13	26 418 427,84
<b>Sum of assets</b>		<b>52 384 843,71</b>	<b>57 453 695,87</b>
<b>Equity (assigned to shareholders of the parent company)</b>		<b>51 243 501,02</b>	<b>53 768 749,03</b>
Share capital	11	2 984 000,00	2 984 000,00
Supplementary capital from the sale of shares above their nominal value (agio)	11	41 529 144,64	41 529 144,64
Own shares	11	-	-
Revaluation reserve for assets	11	-	-
Reserve capital	11	-	-
Profits retained	11	6 730 356,38	9 255 604,39
<b>Long-term liabilities</b>		<b>1 104 525,27</b>	<b>3 036 853,70</b>
Financial liabilities, including:	12	-	-
long-term loans		-	-
Liabilities due to employee benefits	13	-	-
Reserves	14	137 701,00	124 250,00
Provisions for deferred tax	2	966 824,27	2 912 603,70
<b>Current liabilities</b>		<b>36 817,42</b>	<b>648 093,14</b>
Financial liabilities, including:		-	600 000,00
short-term loans	13	-	-
advances on shares	14	-	600 000,00
Liabilities for deliveries and services and other liabilities		35 597,42	48 093,14
Income tax liabilities		-	-
Liabilities due to employee benefits	15	1 220,00	-
<b>sum of liabilities</b>		<b>52 384 843,71</b>	<b>57 453 695,87</b>
Book value in PLN		51 243 501,02	53 768 749,03
Number of shares (pcs)		29 840 000	29 840 000
Book value per one share (in PLN)		1,72	1,80

## REPORT ON CHANGES IN EQUITY

	Basic capital	Reserve capital from agio	Reserve capital	Profits retained	Shareholders' equity
<b>For the period from 01/01/2019 to 31/03/2019</b>					
<b>As of January 1, 2019</b>	<b>2 984 000,00</b>	<b>41 529 144,64</b>	<b>2 543 118,40</b>	<b>4 098 065,63</b>	<b>51 154 328,67</b>
Capital transactions with owners	0,00	0,00	0,00	0,00	<b>0,00</b>
Profits / losses included in equity	0,00	0,00	0,00	0,00	<b>0,00</b>
Transaction costs (related to transactions on shares)	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit / loss for the period	0,00	0,00	0,00	89 172,35	<b>89 172,35</b>
Other comprehensive income	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Total revenues</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>89 172,35</b>	<b>89 172,35</b>
<b>As of March 31, 2019</b>	<b>2 984 000,00</b>	<b>41 529 144,64</b>	<b>2 543 118,40</b>	<b>4 187 237,98</b>	<b>51 243 501,02</b>
<b>As of January 1, 2019</b>	<b>2 984 000,00</b>	<b>41 529 144,64</b>	<b>2 543 118,40</b>	<b>4 098 065,63</b>	<b>51 154 328,67</b>
<b>For the period from 01/01/2018 to 31/03/2018</b>					
<b>As of January 1, 2018</b>	<b>2 984 000,00</b>	<b>41 529 144,64</b>	<b>1 091 563,09</b>	<b>5 521 893,80</b>	<b>51 126 601,53</b>
Capital transactions with owners		0,00	0,00	0,00	<b>0,00</b>
Capital transactions with owners	0,00	0,00	0,00	0,00	<b>0,00</b>
Transaction costs (related to transactions on shares)	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit / loss for the period	0,00	0,00	0,00	2 642 147,50	<b>2 642 147,50</b>
Other comprehensive income	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Total revenues</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2 642 147,50</b>	<b>2 642 147,50</b>
<b>As of March 31, 2018</b>	<b>2 984 000,00</b>	<b>41 529 144,64</b>	<b>1 091 563,09</b>	<b>8 164 041,30</b>	<b>53 768 749,03</b>



## REPORT ON CASH FLOWS

PLN	01.01.2019 31.03.2019	01.01.2018 31.03.2018
<b>I. Profit / Loss before tax</b>		
<b>II. Adjustments</b>	<b>121 319,72</b>	<b>3 287 010,01</b>
Depreciation	-262 806,71	-3 473 886,44
Interest and share in profits (dividends)	1 976,36	1 976,36
Profit / loss from investing activities	-123 045,85	-117 350,76
Cash from operations before changes in working capital	-141 737,22	-3 358 512,04
Change in trade receivables and trade and other receivables	-141 486,99	-186 876,43
Change in liabilities Trade payables and other liabilities	600,00	-380,94
Change in other assets	-10 190,94	3 054,96
Change in provisions	2 675,49	-165,41
Other adjustments - other long-term investments	0,00	0,00
Other adjustments - share premium	0,00	0,00
<b>III. Net cash flows from operating activities (I +/- II)</b>	<b>-148 402,44</b>	<b>-184 367,82</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>41 277,81</b>	<b>125 000,00</b>
Disposal of financial assets	0,00	0,00
Repayment of loans	41 277,81	125 000,00
Other investment income	0,00	0,00
<b>II. Expenses</b>	<b>31 500,00</b>	<b>1 400 000,00</b>
Purchase of fixed assets and intangible assets	0,00	0,00
Purchase of financial assets	0,00	390 000,00
loans granted	31 500,00	1 010 000,00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>9 777,81</b>	<b>-1 275 000,00</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Inflows</b>	<b>0,00</b>	<b>128 860,39</b>
Proceeds from issuance of shares	0,00	0,00
Proceeds from loans and borrowings	0,00	0,00
interest received	0,00	11 436,79
Other financial inflows on account of subsidies	0,00	117 423,60
<b>II. Expenses</b>	<b>0,00</b>	<b>0,00</b>
Acquisition of own equity instruments	0,00	0,00
Repayment of loans and borrowings	0,00	0,00
interest paid	0,00	0,00
Other financial expenses	0,00	0,00
<b>III. Net cash flow from financing activities (I-II)</b>	<b>0,00</b>	<b>128 860,39</b>
<b>D. Net cash</b>	<b>-138 624,63</b>	<b>-1 330 507,43</b>
Gains / (losses) on exchange differences on valuation of cash and cash equivalents	0,00	0,00
<b>E. Change in net cash and cash equivalents during the period</b>	<b>-29 835,59</b>	<b>-1 224 110,17</b>
<b>F. Cash and cash equivalents at beginning of period</b>	<b>24 942 135,72</b>	<b>27 642 538,01</b>
<b>G. Cash and cash equivalents at end of period</b>	<b>24 912 300,13</b>	<b>26 418 427,84</b>

## NOTE 1 INFORMATION ON INCOME AND EXPENSES

### Continued activity

Specification	01.01.2019 31.03.2019	01.01.2018 31.03.2018
<b>Income from core operations</b>		
1. revenues from investing activities	759 011.09	3 811 683.46
- revenues from the valuation of financial assets	759 011.09	3 811 683.46
- profit on disposal of financial assets	-	-
- received dividends	-	-
- rent	-	-
2. revenues from the sale of products and services	-	-
- consultancy and other services	-	-
<b>Basic activity costs</b>		
1. costs of investment activities	617 273.87	452 409.54
- costs from the valuation of financial assets	617 273.87	452 409.54
- loss on disposal of financial assets	-	-
2. general administrative expenses (costs by type)	143 414.02	189,001.27
- depreciation, including:	1,976.36	1,976.36
depreciation of property, plant and equipment	1,976.36	1,976.36
- employee benefits costs, including:	68,165.68	47,737.41
remuneration	65 377.00	44 396.00
insurance costs and other mark-ups for remuneration	3,148.68	3,341.41
costs of post-employment retirement benefits	-	-
- Usage of materials and energy	2,261.32	10,995.79
- Foreign Service	62 821.83	90,733.38
- Taxes and fees	4,720.83	11, 259.30
- other costs	3,118.00	25,428.03
<b>Income from other activities</b>		
Other	2 091.29	445.26
<b>Other operating expenses</b>		
Write-downs	-	-
Other	3,055.99	1,933,51
<b>Financial income</b>		
Interest income	124 229.95	117 350.76
<b>Financial costs</b>		
Interest and other	268.73	116.15

### Discontinued operations

In the period covered by the financial statements, no type of activity was discontinued.

### Costs due to employee programs

In the period covered by the financial statements, there were no costs of employee plans.

### Costs of future retirement benefits

Due to the low employment, the Company did not create provisions for future retirement benefits.

## NOTE 2 INFORMATION ON INCOME TAX

### Income Tax

specification	PLN	
	01.01.2019-31.03.2019	01.01.2018-31.03.2018
<b>Profit and account precipitate</b>		
Current income tax	-	-
Deferred income tax		
- associated with the uprising and reversal temporary differences	32,147.37	644,862.51
- tax burden shown in the profit and loss account precipitate	32,147.37	644,862.51
<b>Report on changes in equity</b>		
Income tax (charge) shown in the profit and loss account precipitate	32,147.37	644,862.51

### Effective Income Tax

specification	PLN	
	31.03.2019	31.03.2018
<b>Assets due to deferred tax</b>	<b>538,312.41</b>	<b>642 914.38</b>
- valuation of financial assets by valuefair	2,791.14	204.630.48
- loss for the current year	27 248.66	31 605.63
- losses from previous years	474,344.33	389 243.12
- receivables update	11,831.40	-
- provisions for liabilities	5 320.00	
- acquisition costs of shares	17,495.88	17,434.15
<b>Provision for deferred tax</b>	<b>966 824.27</b>	<b>2 912 603.70</b>
- valuation of financial assets by valuefair	869,856.07	2,871,747.73
- interest accrued	96968.20	41 055.97
- premium charged		-

Deferred tax assets are not threatened.

### NOTE 3 INFORMATION ABOUT PROFIT / LOSS COVERING / ATTACHING TO ONE SHARE

PLN	01.01.2019	01.01.2018
	31.03.2019	31.03.2018
Profit / loss in the period	89,173.35	2,642,477.50
<b>Net profit / loss for ordinary shareholders, used to calculate diluted profit / loss per share</b>	<b>89,173.35</b>	<b>2,642,477.50</b>
<i>in plays</i>		
The number of ordinary shares in the period	29,840,000	29,840,000
<b>Weighted average number of issued ordinary shares used to calculate the basic profit / loss per share without considering own shares</b>	<b>29,840,000</b>	<b>29,840,000</b>
The effect of dilution:	-	-
<b>The adjusted weighted average number of ordinary shares used to calculate the diluted profit / loss per share</b>	<b>29,840,000</b>	<b>29,840,000</b>
Number of ordinary shares after own shares	29,840,000	29,840,000
<b>Weighted average number of issued ordinary shares used to calculate basic earnings / losses per share, including own shares</b>	<b>29,840,000</b>	<b>29,840,000</b>
<b>The adjusted weighted average number of ordinary shares used to calculate the diluted profit / loss per share</b>	<b>29,840,000</b>	<b>29,840,000</b>

### NOTE 4 INFORMATION ABOUT DIVIDENDS PAID AND / OR PROPOSED FOR PAYMENT

In the period covered by the financial statements, the Company did not pay nor proposed dividends.

### NOTE 5 INFORMATION ON INTANGIBLE VALUES

In the period covered by the financial statements, the Company did not show any intangible assets in the balance sheet - they had a zero net value.

### NOTE 6 INFORMATION CONCERNING TANGIBLE FIXED ASSETS

In the reporting period, no material tangible fixed assets were purchased or sold. There were also no commitments made for the purchase of property, plant and equipment.

## NOTE 7 INFORMATION ON FINANCIAL ASSETS

### Long-term financial assets

Financial assets at fair value	31.03.2019	31.03.2018
<b>State at the beginning of the period</b>	<b>23 912 441.06</b>	<b>24 564 431.41</b>
The value of the purchase at the beginning of the period	14,781,335.80	13,876,365.67
Additions	160,000.00	1,990,000.00
Decreases	0.00	0.00
The value of the purchase at the end of the period	14,941,835.80	15 866 365.67
Net adjustment for fair value adjustments charged to financial result of previous years	9 130 505.26	10,688,655.74
Net adjustment for fair value adjustments charged to profit or loss	120 623.23	3,358,403.24
<b>State at the end of the period</b>	<b>24 193 064.29</b>	<b>29 912 834.65</b>
Including:	0.00	0.00
<b><u>Securities listed on the stock exchange</u></b>	<b>10,854,574.68</b>	<b>15 928 625.75</b>
PATENT FUND SA	1 729 681.15	3,732,469.85
INNO GENE SA	1 272 212.28	2,072,940.40
AGENCJA ROZWOJU INNOWACJI SA	856,261.25	731,035.50
Brand 24 SA	6 996 393.00	9 392 418.00
<b><u>Unlisted securities</u></b>	<b>13,338,816.61</b>	<b>13,984,208.90</b>
Inkubator Naukowo-Technologiczny Sp.z o.o	0.00	1,777,983.48
Time Camp SA	2 897 022.94	1,791,959.80
FriendlyScore UK Ltd	3 064 942.60	3 064 942.60
7Orders SA	0.00	106,061.48
Best Capital Sp. z oo.	76 094.03	70,025.94
drone academy Ltd	0.00	26 093.55
Crowdcube Sp. z o. o	0.00	0.00
Ardeo Sp. z o. o	0.00	70,928.01
Infermedica Sp. z o. o	5,35 416.54	5,35 416.54
Geeks Decks Ltd	265.04.50	100,000.00
Venture Alfa Sp. z oo.	0.00	0.00
Green Genie Games Inc	0.00	0.00
Scienc Fund Sp. Z oo.	60,000.00	802,50
Intelliseq sp. z o.o.	1,600,000.00	1,600,000.00

### Short-term financial assets

Financial assets at fair value	31.03.2019	31.03.2018
<b>State at the beginning of the period</b>	<b>10 012.82</b>	<b>10 012.82</b>
The value of the purchase at the beginning of the period	21 002.63	21 002.63
Additions	-	0.00
Decreases	0.00	0.00
The value of the purchase at the end of the period	21 002.63	21 002.63
Net adjustment for fair value adjustments charged to financial result of previous years	-8,172.92	-10 989.81
Net adjustment for fair value adjustments charged to profit or loss	21 113.99	870.68
<b>State at the end of the period</b>	<b>23 943.70</b>	<b>10,883.50</b>
Including:		
<b><u>Securities listed on the stock exchange</u></b>	<b>23 943.70</b>	<b>10,883.50</b>
ELQ SA (MSI Med..)	23 943.70	10,883.50

## NOTE 7 INFORMATION ON FINANCIAL ASSETS

Loans and short-term receivables	PLN	
	31.03.2019	31.03.2018
<b>Loans granted</b>	<b>744 797,71</b>	<b>262,840.82</b>
AGENCJA ROZWOJU INNOWACJI SA	241 726.04	122,000.00
PATENT FUND SA	188,247.60	-
Inno Gene are	123 724,39	113 824.38
Scienc.Fund sp. S ro.	-	10,82,19
Polish Innovation Fund sp. S ro.	-	16,934.25
Pragma INC	190 574.68	-
Receivables from deliveries and services, including:	-	-
Receivables from taxes, duties and insurance	-	-
<b>Other receivables, including:</b>	<b>62 270.52</b>	<b>62 270.52</b>
Unsettled down payment	-	-
Receivables from the sale of shares	62 270.52	62 270.52
Other	-	-
Receivables due to subsidies	-	-
<b>Total</b>	<b>807 068,23</b>	<b>325 111,34</b>

Loans and long-term receivables	PLN	
	31.03.2019	31.03.2018
Long-term loans granted	-	-
Long-term receivables	-	-
<b>Razem</b>	<b>-</b>	<b>-</b>

## NOTE 7 INFORMATION ON FINANCIAL ASSETS

### Additional disclosures about financial assets

Specification	Carrying amount in PLN	Percentage of capital owned / share in the total number of votes	Level in the hierarchy of fair value determination	The approach to the valuation	Valuation process
<b>Financial assets at fair value through profit or loss</b>					
<b><u>Preseed</u></b>					
Angeles.pl w likwidacji sp. z o.o. (dawniej: Crowdcube sp. z o.o.)	-	100,00%	nd	-	-
GEEK DECKSLIMITED	265 045,50	33,00%	3	mixed	using the income method
	<b>265 045,50</b>	<b>x</b>			
<b><u>Seed</u></b>					
PATENT FUND S.A.	1 729 681,15	82,76%	1	marketplace	quotations on the NewConnect market
FriendlyScore UK Ltd	3 064 941,60	11,25%	2	marketplace	price from the actual market transaction
	<b>4 794 622,75</b>				
<b><u>Start-up</u></b>					
TimeCampSA	2 897 022,94	28,52%	3	mixed	mixed (average of valuations using income methods and indicative)
Brand 24 S.A.	6 996 393,00	9,59%	1	marketplace	quotations on the NewConnect market
Inno-Gene S.A.	1 272 212,28	12,54%	1	marketplace	quotations on the NewConnect market
Infermedica sp. z o.o.	5 375 412,54	36,25%	2	marketplace	price from the actual market transaction
Intelliseq sp. z o.o.	1 600 000,00	46,65%	2	marketplace	price from the actual market transaction
	<b>18 141 040,76</b>				
<b><u>Other</u></b>					
Best Capital sp. z o.o.	76 094,03	66,73%	3	mixed	net asset bookkeeping
Agencja Rozwoju Innowacji S.A.	856 261,25	44,47%	1	marketplace	quotations on the NewConnect market
Venture Alfa sp. z o.o.	-	100,00%	nd	-	-
Science Fund sp. zo.o.	60 000,00	100,00%	3	mixed	net asset bookkeeping
	<b>992 355,28</b>				
<b><u>To liquidate</u></b>					
Short-term shares on newconnect	23 943,70	x	1	marketplace	quotations on the NewConnect market
<b>Total:</b>	<b>24 217 007,99</b>				

## NOTE 8 INFORMATION ABOUT THE LOSS OF VALUATION OF ASSETS

In accordance with IAS 36, the Management Board of the Company made a review as at March 31, 2019 as well as at March 31, 2018 held financial assets to ensure that assets are reported at a value not exceeding their recoverable amount. In the opinion of the Management Board of Venture Inc SA as at March 31, 2019, there was no impairment held financial assets, i.e. long-term and short-term investments, other than those included in estimated fair value.

## NOTE 9 INFORMATION ABOUT OTHER ASSETS ROTARY

Did not occur

## NOTE 10 INFORMATION CONCERNING CASH AND THEIR FUNDS EQUIVALENTS

Specification	PIN	
	31.03.2019	31.03.2018
Cash at bank and at checkout	1,471,341.48	26,418,427.84
Bank deposits	23,440,958.65	-
Cash on the way	-	-
<b>Together</b>	<b>24,912,300.13</b>	<b>26,418,427.84</b>
<b>including restricted cash:</b>	-	-
<b>Cash balance and their equivalents shown in the cash flow statement is made from the following items at the end of the period:</b>	<b>24,912,300.13</b>	<b>26,418,427.84</b>
Cash at bank and at checkout	1,471,341.48	26,418,427.84
Short-term deposits	23,440,958.65	-
Cash on the way	-	-

## NOTE 11. INFORMATION ABOUT CAPITAL COMPONENTS OWN

Issue - number of shares	31.03.2019	31.03.2018
A Series	5 000 000	5 000 000
B Series	840 000	840 000
C Series	1 000 000	1 000 000
D Series	1 000 000	1 000 000
E Series	1 000 000	1 000 000
F Series	6 000 000	6 000 000
G Series	15 000 000	15 000 000
<b>Total</b>	<b>29 840 000</b>	<b>29 840 000</b>

The share capital was fully paid-up for each of the above-mentioned balance sheet days.

**Own shares** - The company did not own shares.

### Reserve capital from agio

Surplus from issue	31.03.2019	31.03.2018
A Series	-	-
B Series	336 000,00	336 000,00
C Series	700 000,00	700 000,00
D Series	900 000,00	900 000,00
E Series	900 000,00	900 000,00
F Series	11 400 000,00	11 400 000,00
G Series	-8 576,74	-8 576,74
Series F emission costs	-448 545,40	-448 545,40
G series emission costs	28 510 592,71	28 510 592,71
Capital intended to cover losses in previous years	-760 325,93	-760 325,93
<b>Total</b>	<b>41 529 144,64</b>	<b>41 529 144,64</b>



**Reserve capital** - the Company did not create reserve capitals.

### Profits retained

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Specification	Supplementary capital created in accordance with the resolutions of the General Meeting	Profit (loss) from previous years	Result of the period	Total profits retained
On 01.01.2019	2 543 118,40	4 098 065,63	0,00	6 641 184,03
On 31.03.2019	2 543 118,40	4 098 065,63	89 172,35	6 730 356,38
On 01.01.2018	1 091 563,09	5 521 893,80	0,00	6 613 456,89
On 31.03.2018	1 091 563,09	5 521 893,80	2 642 147,50	9 255 604,39

## NOTE 12 INFORMATION ABOUT FINANCIAL LIABILITIES

Both as at 31/03/2019 and as at 31/03/2018, no financial liabilities occurred.

## NOTE 13 INFORMATION ABOUT TRADE'S LIABILITIES

Specification	PLN	
	31.03.2019	31.03.2018
Liabilities with maturity date:		
- up to 3 months	31 644,10	31 318,35
- over 3 months to 6 months		
- over 6 months to 12 months		
<b>Total</b>	<b>31 644,10</b>	<b>31 318,35</b>

## NOTE 14 INFORMATION CONCERNING OTHER LIABILITIES SHORT-TERM RESERVE

### Other liabilities

specification	PLN	
	31.03.2019	31.03.2018
Social insurance liabilities	-	-
Liabilities due to other taxes	3 953,32	16 774,79
Liabilities due to remuneration	1 220,00	-
<b>Razem</b>	<b>5 173,32</b>	<b>16 774,79</b>

### Reserves

Short-term reserves	PLN	
	Costs of the previous period	Total
<b>On January 1, 2019</b>	<b>137 701,00</b>	<b>137 701,00</b>
Created in the period	-	-
Used (incurred and settled) in the period	-	-
<b>As at March 31, 2019</b>	<b>137 701,00</b>	<b>137 701,00</b>
<b>On January 1, 2019</b>	<b>124 250,00</b>	<b>124 250,00</b>
Created in the period	-	-
Used (incurred and settled) in the period	-	-
<b>As at March 31, 2019</b>	<b>124 250,00</b>	<b>124 250,00</b>

## NOTE 15 FINANCIAL INSTRUMENTS

### Classification of financial instruments - by carrying amount

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Pozycje bilansowe	Classes of financial instruments - 31/03/2019				Total
	Financial assets valued at PLN fair value by the financial result	Loans and receivables	Other financial liabilities measured at amortized cost		
Shares and shares	24 217 007,99	-	-		24 217 007,99
Loans granted	-	744 797,71	-		744 797,71
Receivables from deliveries and services (net)	-	-	-		-
Other receivables (without public and legal)	-	-	-		-
<b>Cash and cash equivalents</b>	-	24 912 300,13	-		24 912 300,13
Liabilities for deliveries and services	-	-	31 644,10		31 644,10
Financial liabilities	-	-	-		-
Other liabilities (without public and legal)	-	-	-		-
	<b>Razem</b>	<b>24 217 007,99</b>	<b>25 657 097,84</b>	<b>31 644,10</b>	<b>x</b>

w zł

Pozycje bilansowe	Classes of financial instruments - 31/03/2018				Total
	Financial assets valued at PLN fair value by the financial result	Loans and receivables	Other financial liabilities measured at amortized cost		
Shares and shares	29 923 718,15	-	-		29 923 718,15
Loans granted	-	262 840,82	-		262 840,82
Receivables from deliveries and services (net)	-	-	-		-
Other receivables (without public and legal)	-	185 270,52	-		185 270,52
<b>Cash and cash equivalents</b>	-	26 418 427,84	-		26 418 427,84
Liabilities for deliveries and services	-	-	31 318,35		31 318,35
Financial liabilities	-	-	-		-
Other liabilities (without public and legal)	-	-	-		-
	<b>Razem</b>	<b>29 923 718,15</b>	<b>26 866 539,18</b>	<b>31 318,35</b>	<b>x</b>

## NOTA 15 INSTRUMENTY FINANSOWE

### Fair values of individual financial assets and liabilities

Balance items	31.03.2019		31.03.2018		wzł
	carrying amount	fair value	carrying amount	fair value	
	Financial assets valued at PLN fairly by RZiS	24 217 007,99	24 217 007,99	29 923 718,15	
Assets held to maturity	-	-	-	-	
Financial assets available for sale	-	-	-	-	
Loans and receivables (including cash)	25 657 097,84	25 657 097,84	26 866 539,18	26 866 539,18	
<b>Total financial assets</b>	<b>49 874 105,83</b>	<b>49 874 105,83</b>	<b>56 790 257,33</b>	<b>56 790 257,33</b>	
Financial liabilities valued at PLN fairly by RZiS	-	-	-	-	
Other obligations financial statements are measured at amortized cost	31 644,10	31 644,10	31 318,35	31 318,35	
<b>Total financial liabilities</b>	<b>31 644,10</b>	<b>31 644,10</b>	<b>31 318,35</b>	<b>31 318,35</b>	

## NOTE 15 FINANCIAL INSTRUMENTS

Financial instruments classified at Level 3 of the fair value hierarchy:

Specification	31.03.2019			
	Unlisted equity instruments	debentures	Bank loans and debt securities	Total
Opening balance	3 238 162,47	-	-	3 238 162,47
Gains and losses included in:				
- financial result	-	-	-	-
Purchase	60 000,00	-	-	60 000,00
disposal	-	-	-	-
adjustments	-	-	-	-
Transfers from Level 3 and up to Level 3	-	-	-	-
Closing balance	3 298 162,47	-	-	3 298 162,47

Specification	31.03.2018			
	Unlisted equity instruments	debentures	Bank loans and debt securities	Total
Opening balance	5 337 793,28	-	-	5 337 793,28
Gains and losses included in:				
- financial result	-	-	-	-
Purchase	-	-	-	-
disposal	-	-	-	-
adjustments	-	-	-	-
Transfers from Level 3 and up to Level 3	-	-	-	-
Closing balance	5 337 793,28	-	-	5 337 793,28

Items of income, costs, profits and losses included in the profit and loss account, broken down into categories of financial instruments

01.01.2019-31.03.2019	PLN			Total
	Financial assets valued at PLN fairly by RZiS	Loans and receivables	Other financial liabilities measured at amortized cost	
Revenues / Interest expense	-	124 228,21	-268,73	123 959,48
Profits / Losses due to the valuation and implementation to the value fair	141 737,22	-	-	141 737,22
<b>Total (net profit / loss)</b>	<b>141 737,22</b>	<b>124 228,21</b>	<b>-268,73</b>	<b>265 696,70</b>

01.01.2018-31.03.2018	PLN			Total
	Financial assets valued at PLN fairly by RZiS	Loans and receivables	Other financial liabilities measured at amortized cost	
Revenues / Interest expense	-	117 350,76	-116,15	117 234,61
Profits / Losses due to the valuation and implementation to the value fair	3 359 273,92	-	-	3 359 273,92
<b>Total (net profit / loss)</b>	<b>3 359 273,92</b>	<b>117 350,76</b>	<b>-116,15</b>	<b>3 476 508,53</b>

## NOTA 15 INSTRUMENTY FINANSOWE

### Additional disclosures regarding the fair value of financial assets and liabilities

Classification of financial instruments using the fair value hierarchy The hierarchy of the fair value of financial instruments comprises the following levels:

Level 1 - prices quoted on an active market for identical assets or liabilities,

Level 2 - input data other than quoted prices included in Level 1, which are observable for an asset or liability in a direct way (ie as prices) or indirectly (ie based on prices),

Level 3 - input data for the valuation of an asset or liability that is not based on observable market data (unobservable input data).

Specification	31.03.2019			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Listed securities	10 878 491,38	-	-	10 878 491,38
Unlisted equity instruments	-	10 040 354,14	3 298 162,47	13 338 516,61
debentures	-	-	-	-
Derivatives - collateral	-	-	-	-
Derivatives - held for trading	-	-	-	-
<b>Total</b>	<b>10 878 491,38</b>	<b>10 040 354,14</b>	<b>3 298 162,47</b>	<b>24 217 007,99</b>
<b>Net fair value</b>	<b>10 878 491,38</b>	<b>10 040 354,14</b>	<b>3 298 162,47</b>	<b>24 217 007,99</b>

Specification	31.03.2018			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Listed securities	6 547 091,25	-	-	6 547 091,25
Unlisted equity instruments	-	18 038 833,62	5 337 793,28	23 376 626,90
debentures	-	-	-	-
Derivatives - collateral	-	-	-	-
Derivatives - held for trading	-	-	-	-
<b>Total</b>	<b>6 547 091,25</b>	<b>18 038 833,62</b>	<b>5 337 793,28</b>	<b>29 923 718,15</b>
<b>Net fair value</b>	<b>6 547 091,25</b>	<b>18 038 833,62</b>	<b>5 337 793,28</b>	<b>29 923 718,15</b>

## NOTE 15 FINANCIAL INSTRUMENTS

### Disclosures regarding subsidiaries:

The attached tables present the disclosure required for investment units in accordance with the requirements of IFRS 12 Disclosure of information on shares in other entities:

The name of the subsidiary	The basic place of business	Proportion of ownership interests	The percentage of voting rights held
Best Capital sp. z o.o.	Wrocław	66,73%	66,73%
Venture Alfa sp. z o.o. w likwidacji	Wrocław	100%	100%
Science.Fund sp. z o.o.	Wrocław	100%	100%
Patent Fund S.A.	Wrocław	82,76%	82,76%
Angels.pl sp. z o.o. w likwidacji (dawniej Crowdcube sp. z o.o.)	Wrocław	100%	100%
Agencja Rozwoju Innowacji S.A.	Wrocław	44,47%	38,19%

### Other required disclosures resulting from the requirements of IFRS 12 Disclosures about shares in other entities:

there were no significant restrictions (for example resulting from loan agreements, regulatory requirements or contractual arrangements) regarding the ability of unconsolidated subsidiaries to transfer funds to the Company in the form of cash dividends or to repay loans or advances to an unconsolidated subsidiary by the Company (investment entity)

- (a) there were no current liabilities or intentions to grant to any unconsolidated subsidiary financial support or other support, including obligations or intentions to assist the subsidiary in obtaining financial support.
- (b) in the reporting periods analyzed, neither the Company nor any of its subsidiaries gave, without contractual obligation, financial support or other support to unconsolidated subsidiaries
- (c) there are no contractual arrangements that may require the Company or its non-consolidated subsidiaries to provide financial support to an unconsolidated, controlled structured entity, including events or circumstances that could expose the Company to a loss (for example, liquidity arrangements or factors affecting the credit rating related to the acquisition of assets of the structured entity or granting financial support).
- (d) in the reporting period, neither the Company nor any of its unconsolidated subsidiaries gave, without contractual obligation, financial support or other support to the non-consolidated structured entity, which the Issuer did not control.

## NOTE 15 FINANCIAL INSTRUMENTS

### Charakter i zakres ryzyka związanego z instrumentami finansowymi

In accordance with the provisions of IFRS 7, the Company analyzed the risks related to financial instruments. The company has established the risk management principles in Venture Inc SA, which 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 - the price of financial instruments

The activity of the Company, in particular the investment area, is strongly related to the capital market. Deterioration of the general situation on the capital markets may cause a fall in prices of listed financial instruments owned by the Company. The consequence of this deterioration may also be the reduction of valuations in the case of non-listed financial instruments. As an investment entity, the Company generally measures all its investment interests at fair value through profit or loss, which means that any negative changes in the prices of financial instruments in a given period directly adversely affect the financial results achieved in this period. In order to limit the above The Company carries out a fundamental analysis of the acquired financial instruments and periodic monitoring of the financial results of portfolio companies. In addition, it constantly monitors portfolio diversification.

### Market risk - interest rate risk

The company did not analyze sensitivity to this type of risk because the Company's exposure to it is low.

### Market risk - currency risk

The company did not have any material assets or liabilities denominated in foreign currencies. There was no sensitivity analysis for this type of risk because the Company's exposure is low.

### Liquidity risk - risk of mismatch of assets and liabilities

As any entity operating on the market, the Company is exposed to the risk of default due to the discrepancies in the amount and time of financial flows resulting from maturity of assets and maturity of liabilities. The company pursues its investment policy by acquiring 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 the case of urgent availability of free cash, there may be a situation in which it will not be possible to obtain them due to limitations in the liquidity of financial instruments held or obtaining them will require the acceptance of valuations significantly different from possible to achieve on the active market. In order to limit the above The Company monitors the volume of liquid assets as well as current and planned assets in the perspective of at least one quarter of liabilities. The ability to quickly raise capital in cases of increased probability of non-compliance with the maturity dates of liabilities is monitored on an ongoing basis. As at 31/03/2019, the Company was not exposed to liquidity risk - the level of liabilities remained at a very low level.

	<i>PLN</i>	
pecification	31.03.2019	31.03.2018
Social insurance liabilities	-	-
Liabilities due to other taxes	3 953,32	16 774,79
Liabilities due to remuneration	1 220,00	-

## NOTE 15 FINANCIAL INSTRUMENTS

### Credit risk

Credit risk is understood as the default of the counterparty, in particular the borrower. The reduction or inability to settle its liabilities by the Company's contractors may result in financial losses due to the Company having receivables due to loans granted. It can not be ruled out that banks in which the Company deposits free cash will not fulfill its obligations.

The company constantly monitors the financial standing of borrowers. In terms of free cash, the Company uses short-term bank deposits only in reliable financial institutions.

The maximum exposure to this risk equals the carrying amount of instruments held and as at the balance sheet date was respectively:

Carrying amount	PLN	
	31.03.2019	31.03.2018
Loans and receivables	744 797,71	448 111,34
Cash and cash equivalents	24 912 300,13	26 418 427,84
<b>Total</b>	<b>25 657 097,84</b>	<b>26 866 539,18</b>

The classification of financial assets according to the length of the overdue period is as follows:

Receivables due to deliveries and services and other receivables	31.03.2019		31.03.2018		PLN
	Wartość brutto	Utrata wartości	Wartość brutto	Utrata wartości	
Without overdue	-	-	185 270,52	-	-
Expired 0 - 30 days	-	-	-	-	-
Expired 31 - 120 days	-	-	-	-	-
Out of stock 121 - 365 days	-	-	-	-	-
Expired over 1 year	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>185 270,52</b>	<b>-</b>	<b>-</b>

Loans granted	31.03.2019		31.03.2018		PLN
	Gross value	Impairment	Gross value	Impairment	
Without overdue	744 797,71	-	262 840,82	-	-
Expired 0 - 30 days	-	-	-	-	-
Expired 31 - 120 days	-	-	-	-	-
Out of stock 121 - 365 days	-	-	-	-	-
Expired over 1 year	-	-	-	-	-
<b>Total</b>	<b>744 797,71</b>	<b>-</b>	<b>262 840,82</b>	<b>-</b>	<b>-</b>

### Capital management

The Company's long-term goal is to effectively manage capital understood as a long-term increase in value while maintaining a moderate level of risk. The Company's intention is to allocate funds primarily to investments in capital instruments - shares and stocks of companies with high development potential. So far, the Company did not pay dividends. The dividend policy has not been announced. There may be cases where, due to limited access to capital, despite the appearance of attractive investment projects, the Company will not be able to implement them and achieve economic benefits. In order to limit such risk, the Company conducts ongoing analysis of the portfolio's status and potential capital needs (in particular as regards investment activities).



## NOTE 16 INFORMATION CONCERNING TRANSACTIONS WITH ENTITIES RELATED

Transactions of the entity with related entities	PLN	
	01.01.2019-31.03.2019	01.01.2018-31.03.2018
<b>Revenues from the sale of services</b>		-
Geesk Deck limited	487,80	200
<b>Razem</b>	<b>487,80</b>	<b>200,00</b>
<b>purchase of services</b>		
Best Capital sp. z o.o.		4 428,00
<b>Razem</b>	<b>-</b>	<b>4 428,00</b>
<b>Interest income on loans granted</b>		
PATENT FUND S.A.	3 969,04	1 410,96
AGENCJA ROZWOJU INNOWACJI S.A.	4 931,51	2 465,75
Scienc.fund sp z o.o.	192,33	82,19
Polski Fundusz Innowacji sp. z o.o.	-	207,13
Inno Gene S.A.	2 441,09	-
<b>Razem</b>	<b>11 533,97</b>	<b>4 166,03</b>

Transactions of the entity with related entities	PLN	
	31.03.2019	31.03.2018
Balances of accounts as at the balance sheet date resulting from the sale / purchase of goods / services		
<b>Receivables:</b>	-	-
<b>Commitments:</b>	-	-
Saldą innych rozrachunków na dzień bilansowy		
<b>receivables</b>	-	-
Zaliczki pobrane przez Zarząd	-	-
<b>Commitments:</b>	-	-
<b>Loans granted to related entities</b>		
PATENT FUND S.A.	188 772,60	-
AGENCJA ROZWOJU INNOWACJI S.A.	241 726,04	122 000,00
Science.Fund sp. z o.o.	-	10 082,19
Polski Fundusz Innowacji sp. z o.o.	-	16 934,25
Inno Gene SA	123 724,39	113 824,38
<b>Total</b>	<b>554 223,03</b>	<b>262 840,82</b>
<b>Loans received from related entities</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

Transactions of the entity with related entities	PLN	
	01.01.2019-31.03.2019	01.01.2018-31.03.2018
<b>Remuneration payable and paid to key members of the management</b>	<b>43 830,00</b>	<b>22 500,00</b>
Members of the Management Board for performing their functions	43 830,00	22 500,00
<b>Other transactions with Management Board Members and other key members of the management team and members of their families</b>	<b>-</b>	<b>-</b>

## NOTE 16 INFORMATION CONCERNING TRANSACTIONS WITH ENTITIES RELATED

### Significant transactions with related entities in the period covered by the financial statements:

Did not occur

### Transactions of the Company with Significant Shareholders

Did not occur

### Transactions with members of the Management Board and members of the Supervisory Board

Members of the Management Board and the Supervisory Board are members of the key management personnel of the Company within the meaning of IAS 24

In the period covered by the financial statements and until the date of signing of the financial statements, the remuneration received a member of the Board - Rafał Sobczak. In the period covered by the Financial Statements, the members of the Council The Supervisory Board received remuneration from the Company for participation in the meeting of the Supervisory Board. Reward for members of the Supervisory Board was granted by the resolution of the Extraordinary General Meeting of 10 November 2016. The Company did not carry out free transactions. In the discussed period, the Company did not grant any loans or similar benefits to members of the Management Board or the Supervisory Board.

### Terms of transactions with related entities

Sales to and purchases from related entities are made at market prices. Liabilities / receivables (due to deliveries and services) are unsecured, not interest-bearing. Receivables from or liabilities to entities have not been covered by any guarantees granted or received. None of receivables from related parties were not classified as insolvent

## DEPOSITS

## MAIN TABLE

Deposit components	31.03.2019			31.03.2018		
	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	10 419	13 775	26,30%	9 606	16 045	27,93%
Shares	4 544	10 441	19,93%	6 281	13 878	24,15%
Deposits	23 000	23 440	44%	23 000	23 187	40,35%
Debts	734	807	1,54%	234	263	0,56%
Currency	1 471	1 471	2,8%	3 232	3 232	5,62%
<b>Total</b>	<b>40 168</b>	<b>49 934</b>	<b>95,32%</b>	<b>17 008</b>	<b>40 018</b>	<b>98,52%</b>

## 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	3 722 875	Poland	PLN	745	745	856	856	1,63%
Brand 24 SA	Alternative trading system	NewConnect	191 682	Poland	PLN	2 418	2 418	6 996	6 996	13,36%
Inno-Gene SA	Alternative trading system	NewConnect	714 726	Poland	PLN	1 751	1 751	1 272	1 272	2,43%
Patent Fund SA	Alternative trading system	NewConnect	9 103 585	Poland	PLN	4 535	4 535	1 730	1 730	2,30%
TimeCamp SA	Unlisted on the market	-	320 000	Poland	PLN	848	848	2 897	2 897	5,53%

## 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	3,05%
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	5,85%
Science.Fund sp. z o.o.	London	UK	100	PLN	2	2	60	60	0,1%
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	2000	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	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
				1,94%	1 000	1 000	1028	1028	1,96%
Term deposit to 25.10.2019	Santander Bank Polska SA	Poland	PLN	1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
Term deposit to 05.11.2019	Santander Bank Polska SA	Poland	PLN	1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	1,92%
				1,89%	1 000	1 000	1 008	1 008	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	Company Name	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	6 996	13,36%
Shares	Infermedica sp. z o.o.	2 500	5 375	10,28%
Shares	Friendly Score Ltd.	196	3 064	5,85%
Stock	TimeCamp SA	848	2 897	5,53%
Stock	Inno-Gene SA	1 751	1 272	2,43%
Shares	Intelliseq sp. z o.o.	1 600	1 600	3,05%
Stock	Patent Fund SA	4 535	1 730	2,30%
Stock	Agencja Rozwoju Innowacji SA	745	865	1,63%
Shares	GeeksDeck Ltd	100	265	0,51%
Shares	Best Capital sp. z o.o.	22	76	0,15%

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)

not applicable

- 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 23 440 958,65 PLN.

Bank and cash in the amount of 1 471 341,48 PLN.

### 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.*

- Did not occur

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

- Did not occur

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

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 141 737,22 PLN

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 -657.902,40 PLN

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

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

## SUMMARY OF ADDITIONAL INFORMATION ABOUT AN ALTERNATIVE INVESTMENT COMPANY

- **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 43830 PLN.

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

The cost of remuneration of the Supervisory Board in 2018 amounted to 4000 PLN.

- **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: : 5 279,07 zł

Notary Services : 0 złs

### Fixed costs:

Costs related to functioning on the WSE: : 8 000,00 zł

Delegations and business trips 3 118 zł

Office operating costs: : 12 900,00 zł

Salaries along with the payroll costs: 68 515,68 zł

Audit costs: 0 zł

Lease of office space: : 18 136,35 zł

Accounting : 51 377,10 zł

*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 51 243 501,02 PLN

**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 31/03/2019 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 1.72 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.. 51 243 501,02 PLN / 29 840 000 = 1,72 PLN



# ADDITIONAL INFORMATION



## INFORMATION ABOUT THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE REPORT, INCLUDING INFORMATION ON CHANGE OF THE PRINCIPLES (ACCOUNTING POLICIES)

### Reported period and comparability of data

The presented quarterly condensed separate financial statements cover the period from January 1, 2019 to March 31, 2019, together with the comparative data for the period from January 1, 2018 to March 31, 2018. The accounting year for the Company is the calendar year.

### Continuation of activity

These financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. There are no grounds for deliberate or compulsory abandonment or significant limitation of its current activity. The Management Board of the Company does not state as at the date of preparing the financial statements, the occurrence of facts and circumstances indicating a threat to the going concern in the foreseeable future.

### Basis for preparing the report

These financial statements have been prepared in accordance with the International Financial Reporting Standards approved by the European Union, and to the extent not covered by the above standards, in accordance with the requirements of the Act of 29 September 1994 on accounting (consolidated text Journal of Laws of 2019, item. 351) and executive regulations issued on its basis, as well as requirements pertaining to issuers of securities admitted or being the subject of applying for admission to trading on the official stock exchange market.

These financial statements have been prepared in accordance with the same accounting principles (policy) and calculation methods as in the last annual financial statements. The financial statements have been prepared based on the historical cost principle, except for financial assets related to the Company's investment activity measured at fair value.

### Introduction of new IFRS

IFRS 9 "Financial Instruments" is effective for annual periods beginning on or after January 1, 2018. Venture Inc. adopted the application of IFRS 9 "Financial Instruments" and began to apply it from January 1, 2018. According to the best estimates of the Company, the application of IFRS 9 did not have a material impact on these financial statements, as well as statements prepared in previous years in respect of changes resulting from the valuation and impairment. Therefore, as at the balance sheet date, no adjustment was made to be recognized in the result from previous years.

New standards, interpretations and amendments to published standards, which have been published by the International Accounting Standards Board (IASB) and approved by the European Union (EU), for use from January 1, 2019:

- FRS 15 "Revenue from contracts with customers"
- Explanations to IFRS 15 "Revenue from contracts with customers"
- Amendments to IFRS 2 "Share-based payments" - classification and valuation of share-based transactions - insurance"
- Amendments to IFRS 4: Application of IFRS 9 "Financial instruments" together with IFRS 4, Agreements - insurance"
- Annual program of amendments 2014-2016
- IFRIC 22 Transactions in Foreign Currencies and Prepayments
- Amendments to IAS 40 "Investment Property" regarding the reclassification of investment properties

New standards, interpretations and amendments to published standards that have been published by IASB and are awaiting approval by the EU:

- Amendments to IAS 28 "Investments in affiliates" - valuation of long-term investments,,
- The annual program of amendments 2015-2017,,
- Amendments to IAS 19 "Employee benefits" - changes to the defined benefit plan,,
- IFRIC 23 "Uncertainty related to the treatment of income tax"

This report does not take into account changes in standards and interpretations that are awaiting approval by European Union. The company does not expect significant influence of the above standards on financial reports company.

### Additional information

The Company does not include internal organizational units that prepare reports themselves Financial.

## ACCOUNTING POLICY

### Recognition and measurement of financial assets and liabilities

1.1. Financial assets and liabilities as at the date of their acquisition or establishment are classified in the following categories:

- 1.1.1. financial assets at fair value through profit or loss
- 1.1.2. investments held to maturity,
- 1.1.3. loans and receivables and,
- 1.1.4. financial assets available for sale

1.2. Due to the entity's compliance with the definition of an investment entity described in IFRS 10, the majority of Venture Inc SA's investments are measured at fair value through profit or loss.

1.3. A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that upon initial recognition was designated by the Company as measured at fair value through profit or loss. An entity makes such a classification because it leads to more useful information as a group of financial assets is managed and its results are estimated based on fair value, in accordance with documented risk management principles or investment strategy, while information on a group of financial assets is on this based on key management members transferred within the unit.

2.1. Upon initial recognition, a financial asset is measured at fair value increased by transaction costs that can be directly attributed to the acquisition or creation of a financial asset, subject to subpara. 2.3 and 2.4.

2.2. At the moment of initial recognition, a financial liability is measured at fair value less transaction costs, which may be directly attributed to the incur or issue of such liability, subject to the provisions of subpara.2.3 and 2.4.

2.3. In the event that the transaction costs referred to in para. 2.1, are lower than 0.5% of the value of the transaction, it is possible to not include them at the time of the initial recognition of the financial asset or financial liability.

2.4. At initial recognition, an asset or financial liability classified as measured at fair value through profit or loss referred to in subpara. 3.1, are measured at fair value without considering transaction costs.

2.5. For the transaction costs referred to in para. 2.1 and 2.2, include fees and commissions paid to external entities, including: agents, agent agents, intermediaries, advisors and brokers, fees imposed by regulatory agencies and stock exchanges as well as taxes and duties on trade. Transaction costs do not include bonuses or discounts on debt instruments, financing costs, or an overhead of internal administrative or storage costs of instruments

3.1. Financial assets and financial liabilities, including forward transactions, which result in a liability or the right to buy or sell a fixed amount of specified financial assets or liabilities in a future price, are entered in the books of account, under the date of the contract, irrespective of the transaction settlement date provided for in the contract.

4.1. Financial assets or liabilities classified as measured at fair value are those assets or liabilities designated for trading or designated for fair value measurement.

4.2. A financial perspective that is an equity instrument for which there is no market price quoted on an active market and whose fair value can not be measured reliably is not classified as financial asset in accordance with subpara. 1.1.1. However, an entity may, on the basis of IAS 39, consider the classification of equity instruments to assets at fair value through profit or loss, provided that this leads to more relevant and reliable information on the impact of transactions and conditions on the financial position, financial result or cash flow. unit.

4.3. The fair value of investments in equity instruments, in the case where there is no quoted price on an active market and in derivative instruments that are related and must be accounted for by the delivery of such a capital instrument, can be reliably determined if:

- a) the variability of the range of reasonable fair value measurements for that instrument is not material; or
- b) the probability of different estimates in the range may be reasonably assessed and used in determining fair value.

If the range of reasonable valuations at fair value is significant (above the stated materiality) and the probability of various estimates can not be reasonably assessed, the entity can not measure the instrument at fair value.

4.4. Financial assets and liabilities at fair value through profit or loss, except for the circumstances described in IAS 39, paragraph 50 c), may not be reclassified to other categories listed in subparagraphs. 1.1.2, 1.1.3 and 1.1.4.

4.5. After the date of their creation or acquisition, financial assets and liabilities classified in the categories listed in para. 1.1.2, 1.1.3 and 1.1.4 can not be reclassified to assets and liabilities at fair value through profit or loss.

5.1. Equity investments classified as available-for-sale assets not quoted on an active market whose fair value can not be measured reliably and derivatives related to them and settled in the form of transfer of such non-listed equity investments are valued at acquisition cost less impairment at the end of each period reporting

## POLITYKA RACHUNKOWOŚCI

6.1. Financial assets at fair value through profit or loss are valued at:

6.1.1. in market value - if there is an active market for them,

6.1.2. in a differently determined fair value - if there is no active market for them.

6.2. Valuation techniques used to determine fair value should be based on the maximum use of relevant observable input data and the minimum use of unobservable input data.

6.3. The market value of a component of financial assets at fair value through profit or loss is determined based on its prices quoted on active markets. If only quotes are known, then the fair value:

6.3.1. for assets held by the unit is the current purchase price (the price the market will pay for a given financial asset),

6.3.2. for financial assets that the entity intends to acquire is the current sale price or the offer price (the price for which the given component could be obtained on the market).

6.4. In the event that the current market purchase and sale prices are not available for the valuation of the financial asset component referred to in paragraph 8.1.1, the price of a recent transaction on the market may be used, provided that in the period between the transaction date and the balance sheet date there were no significant changes in economic conditions and no more than one financial year was passed on the transaction.

6.5. If the financial asset held by the entity is traded on the market, but the market is low, the market is underdeveloped or the turnover is low in relation to the number of units of the asset on the market, valuation of these components is made in estimated fair value.

7.1. For the purpose of fair value measurement, the Company uses the hierarchy of values specified in IFRS 13. The availability of relevant input data and their relative subjectivity may affect the selection of appropriate valuation techniques by the Company. However, in the fair value hierarchy, the rank is not given to the valuation techniques used to determine the fair value, but rather the input data in the valuation techniques.

7.2. When choosing a valuation technique, the Company (due to the specificity of its operations) primarily uses the approach of market comparisons, and when the use of the comparative method is impossible, also the income approach.

7.3. The fair value of a financial asset for which there is no active market is determined by one of the following methods:

7.3.1. estimating the price of a financial instrument on the basis of a market transaction made between unrelated entities regarding this financial instrument, which took place no earlier than 12 months before the valuation;

7.3.2. estimating the price of a financial instrument using estimation methods widely recognized as correct, including one of the methods: market, income and property;

7.3.2.1. Market valuation is made on the basis of current financial data on a given asset and current and available prices of similar assets listed on active markets; prices of identical or similar assets listed on markets that are not active; input data other than quoted prices that are observable for the asset; input data confirmed by the market.

7.3.2.2. The income method is based on current financial data related to a given asset component as well as forecasts and other information allowing to estimate the fair value of a given asset.

7.3.2.3. The valuation using the property method is made on the basis of current financial data concerning a given asset, taking into account the possibility of adjusting the book values indicated in the financial data concerning asset to fair value using the methods described in par. 9.3.

7.3.3. The revaluation of financial assets for which there is no active market is carried out at least as at the balance sheet date.

8. The effects of valuation of financial assets at fair value through profit or loss are recognized as income or expenses from the core business of the Company.

9.1. At each balance sheet date, the entity assesses whether there are any premises indicating impairment of financial assets or their group. If such premises exist, the amount of the impairment loss on assets or their group should be determined.

9.2. No assessment or impairment losses referred to in paragraph 11.1, with respect to the assets referred to in para. 1.1.1, except when they are measured at an amount other than fair value.

### Recognition and measurement of other non-investment assets and liabilities

10. The purchase price and production cost of fixed assets, fixed assets under construction and intangible assets cover their total costs directly related to bringing the asset to serviceable condition incurred by the entity for the construction period, assembly, adaptation and improvement, until balance sheet or acceptance for use, including:

10.1. non-deductible value added tax and excise duty,

10.2. the cost of servicing the liabilities incurred to finance them when it relates to the acquisition, construction or production of an asset that is considered 'adjusted', i.e. one that requires significant time to prepare for its intended use or sale and gains or losses from foreign exchange differences if they are considered as adjustments to interest expenses,

### Consolidation principles

11.1. The entity controls the entity in which it has invested if and only if at the same time: exercises power over the unit in which he made the investment (he has significant rights enabling current management of significant operational and financial units or other activities depending on the purpose and model of the unit in which he holds these rights), due to its involvement in the unit in which it made the investment, it is exposed to variable financial results or has rights to variable financial results, and has the option of using the authority exercised over the unit in which it made the investment, to influence the amount of its financial results.

11.2. In the light of the fact that the entity meets the definition of an investment entity described in IFRS 10, paragraph 27, namely: obtains funds from one or more investors in order to provide investment (including investors) to investment management services, commits itself to its investor (its investors) that its business is to invest funds only for the purpose of obtaining returns from an increase in the value of investments, from investment income or from both sources, and performs a valuation and evaluation of business results for substantially all of its investments (except for those described below) at fair value, it does not consolidate its subsidiaries nor does it apply IFRS 3 when it obtains control over another entity. 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).

11.3. Due to the above, the Unit also:

11.3.1 chooses the exemption from using the equity method specified in IAS 28 in the case of its investments in associates and joint ventures.

11.4. The entity does not measure its non-investment assets and liabilities at fair value.

11.5. In case of taking control over entities that would provide services related to the Company's investment activity, the entity will apply the requirements of IFRS 3 in relation to the acquisition of such subsidiaries (consolidation).

### Rules for presenting financial data

12.1. Due to the changes introduced in the scope of consolidation in accordance with IFRS 10 and the Company's definition of an investment entity, the presentation of income and expenses of investment activities was changed, recognizing them as the primary type of activity. Revenues and costs of core (investment) activity are currently presented with revenues and costs related to the valuation of investments, dividends received, disposal of investments as well as revenues related to consultancy services provided, as well as general administrative expenses. The other revenues and costs of core operations present items presented so far in operating activities and other operating activities. Other activities presented so far include revenues and costs of financial activity.

### Taxes

13.1 The obligatory charges of the financial result include: current tax and deferred tax.

13.2. The current tax burden is calculated on the basis of the tax result (tax base) of a given financial year. Tax profit (loss) differs from the accounting net profit (loss) in connection with the exclusion of taxable revenues and costs that are tax deductible costs in the following years and items of costs and revenues that will never be taxable. Tax charges are calculated based on tax rates applicable in a given financial year.

13.3. Deferred tax is calculated using the balance sheet method as a tax to be paid or returned in the future on differences between the balance sheet values of assets and liabilities and the corresponding tax values used to calculate the tax base.

13.4. The provision for deferred tax is created from all positive temporary differences subject to taxation, while the deferred tax asset is recognized up to the amount in which it is probable that it will be possible to reduce future tax profits by recognized negative temporary differences. An asset or tax liability is not created if the temporary difference arises from goodwill or from the initial recognition of another asset or liability in a transaction that does not affect either the tax result or the accounting result.

13.5. The value of the deferred tax asset is subject to analysis as at each balance sheet date, and if the expected future taxable profits are not sufficient to realize the asset or part thereof, it is written off.

13.6. Deferred tax is calculated using tax rates that will apply when the asset is realized or the liability becomes due. Deferred tax is recognized in the profit and loss account, except when it relates to items recognized directly in equity. In the latter case, deferred tax is also charged directly to equity.

#### Information on the uncertainty of estimates

Prepared individual financial statements in accordance with IFRS require making estimates and assumptions that affect the amounts disclosed in the financial statements. Although the adopted assumptions and estimates, which are verified on an ongoing basis, are based on the best knowledge of the Company's Management Board regarding current activities and events, the actual results may differ from those anticipated. Changes in estimates are included in the result of the period in which the change occurred.

Information on particularly important areas subject to assessments and estimates affecting the separate financial statements is disclosed in the following sections of the report:

- point 7 of the explanatory notes - information about financial assets, in particular their value updates and levels of the fair value hierarchy;
- point 2 explanatory notes - information about deferred tax assets

#### Functional currency and presentation

The functional currency of the Company is the Polish zloty. All amounts presented in the separate financial statements are presented in PLN, unless otherwise stated.

As a rule, assets and liabilities expressed in foreign currencies are converted into zlotys using the immediate exchange rates prevailing as at the balance sheet date. Transactions carried out in foreign currencies are converted on the transaction day into the functional currency using the exchange rates of the bank whose services the Company uses.

As at March 31, 2019 and March 31, 2018, the Company did not have any material assets or liabilities denominated in foreign currencies.

**1) Amount and type of items affecting assets, liabilities, equity, net result or cash flows that are unusual due to their type, value or frequency**

Did not occur

**2) Explanation regarding the seasonality or cyclical nature of the issuer's activity in the presented period**

Not applicable

**3) Information about write-downs, the value of inventories to net realizable value and reversal of write-downs on this account**

Did not occur

**4) Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, and reversals of such write-offs**

Did not occur

**5) Information on creation, increase, use and dissolution of provisions**

The I quarter of 2019 company did not create provisions except for those described in point 23). Additional information

**6) Information on deferred income tax reserves and assets**

In the liabilities of the balance sheet prepared as at 31 March 2019, the Company disclosed provisions for liabilities (deferred tax liability) in the amount of PLN 966,834.27, and in the balance sheet assets, it disclosed deferred tax assets in the amount of PLN 538,921.41.

**7) Information on significant purchase and sale transactions of property, plant and equipment**

Did not occur

**8) Information about a significant obligation arising from the purchase of property, plant and equipment**

The company has no material liabilities due to the purchase of property, plant and equipment.

**9) Information on significant settlements related to court cases**

Not applicable

**10) Indication of corrections of errors from previous periods**

Did not occur

**11) information on changes in the economic situation and business conditions that have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether these assets and liabilities are recognized at fair value or in the adjusted purchase price (amortized cost**

Did not occur

**12) information about non-repayment of a loan or a loan or breach of significant provisions of a credit or loan agreement for which no remedial actions have been taken by the end of the reporting period**

Not applicable

**13) information on the conclusion by the issuer or its subsidiary of one or more transactions with related entities, if individually or jointly they are significant and have been concluded on other than market terms, along with an indication of their value**

The Issuer did not conclude agreements with related entities on terms different than market terms

**14) in the case of financial instruments valued at fair value - information on the change in the method (method) of its determination**

Not applicable

**15) information on changes in the classification of financial assets as a result of a change in the purpose or use of these assets**

Did not occur

**16) information regarding the issue, redemption and repayment of non-share and capital securities**

Did not occur

**17) information on the paid (or declared) dividend, in total and per one share, broken down into ordinary and preference shares**

The Issuer did not declare and did not make a dividend payment.

**18) events that occurred after the day on which the quarterly condensed financial statements were prepared, not included in this report, which could have a significant influence on future financial results**

Did not occur

**19) information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year**

Since the end of the last financial year, there have been no changes in contingent liabilities

**20) other information that may significantly affect the assessment of the financial position and financial result of the issuer**

Not applicable

**21) indication of factors and events, including atypical ones, having a significant impact on the condensed financial statements**

Did not occur

**22) description of changes in the organization of the issuer's capital group, including mergers, acquisition or loss of control over subsidiaries and long-term investments as well as division, restructuring or discontinuation of operations and indication of entities subject to consolidation, and in the case of the issuer being the parent entity that based on the regulations in force, there is no obligation or not to prepare consolidated financial statements, an additional indication of the reason and legal basis of the lack of consolidation**

Based on the latest provisions of IFRS 10 "Consolidated financial statements" after the changes introduced by Commission Regulation (EU) No 1174/2013 of November 20, 2013, in the opinion of the Management Board of Venture Inc. S.A. has the status of an investment entity and on this basis does not consolidate the results of the Issuer's capital group. In accordance with the provisions of IFRS 10, the investment entity does not consolidate its subsidiaries and measures its investments at fair value through profit or loss in accordance with the regulations included in IAS 39

**23) an indication of significant proceedings pending before a court, arbitration body or public administration authority regarding liabilities and receivables of an issuer or its subsidiary, indicating the subject of the proceedings, the value of the dispute, the date of proceedings, parties to proceedings and issuer's positions**

In December 2017, the Company underwent a control of the project implemented under the Intelligent Development Operational Program 2014-2020, under the name "Acquisition of external sources of financing for Venture Incubator SA as a growth factor" The Controllers indicated in a letter of 2 March 2018 a financial correction in the amount 25% of funds received. The company presented to PAED a position on the final post-audit information, in which it questioned the correctness of the calculated adjustment. The financial statement includes a provision for liability in this respect in the amount of 25% of the co-financing received, i.e. PLN 124.3 thousand. zł.

Apart from the contentious issue described above, on the day of preparing the Report and in the last 12 months, the Issuer was not a party to or participating in any proceedings before government bodies, court or arbitration proceedings that may or have 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 administrative, judicial, arbitration or criminal proceedings being brought against the Company, which could itself have a material adverse effect on its operations, assessment of its assets and liabilities, financial position and profit and loss accounts.

**24) information on granting by the issuer or its subsidiary a surety for a loan or a loan, or granting a guarantee jointly to one entity or a subsidiary of that entity, if the total value of existing sureties or guarantees is significant**

Not applicable



OTHER  
INFORMATION





## INTELISEQ

<b>Legal form:</b>	limited liability company
<b>Office of the company:</b>	Kraków
<b>Core business:</b>	Support for scientific research carried out on the whole genome and the genetic diagnosis process
<b>Qualification:</b>	Start-up
<b>the Issuer's share in the share:</b>	46,65%
<b>The Issuer's share in the total:</b>	46,65%
<b>Website:</b>	www.intelliseq.pl
<b>Company valuation on 31.03.2019:</b>	<b>1 600 000,00 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	limited liability company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Creating software for initial medical diagnosis based on solutions in the field of artificial intelligence
<b>Qualification:</b>	Start-up
<b>the Issuer's share in the share:</b>	36,25%
<b>The Issuer's share in the total:</b>	36,25%
<b>Website:</b>	www.infermedica.com
<b>Company valuation on 31.03.2019:</b>	<b>5 375 412,54 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	A tool for monitoring the Internet and Social Media
<b>Qualification:</b>	Start-up
<b>he Issuer's share in the share:</b>	9,59%
<b>The Issuer's share in the total:</b>	9,59%
<b>Website:</b>	www.brand24.com
<b>Company valuation on 31.03.2019:</b>	<b>6 696 393 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Time monitoring tool
<b>Qualification:</b>	Start-up
<b>he Issuer's share in the share:</b>	28,52%
<b>The Issuer's share in the total:</b>	28,52%
<b>Website:</b>	www.timecap.com
<b>Company valuation on 31.03.2019:</b>	<b>2 897 022,94 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Social Scoring tool
<b>Qualification:</b>	Seed
<b>he Issuer's share in the share:</b>	11,25%
<b>The Issuer's share in the total:</b>	11,25%
<b>Website:</b>	www.friendlyscore.com
<b>Company valuation on 31.03.2019:</b>	3 064 941,60PLN
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Poznań
<b>Core business:</b>	Capital group of biotechnology companies
<b>Qualification:</b>	Start-up
<b>he Issuer's share in the share:</b>	12,54%
<b>The Issuer's share in the total:</b>	12,54%
<b>Website:</b>	www.inno-gene.eu
<b>Company valuation on 31.03.2019:</b>	1 272 212,28 PLN
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Limited
<b>Office of the company:</b>	Londyn
<b>Core business:</b>	IT services, development of an original product operating in the SaaS business model
<b>Qualification:</b>	Preeseed
<b>he Issuer's share in the share:</b>	33%
<b>The Issuer's share in the total:</b>	33%
<b>Website:</b>	www.geeksdeck.com
<b>Company valuation on 31.03.2019:</b>	265 045,50 PLN
<b>Valuation proces:</b>	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

<b>Legal form:</b>	limited liability company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Authorized Advisor on the NewConnect and Catalyst market
<b>Qualification:</b>	Pozostale
<b>he Issuer's share in the share:</b>	66,73%
<b>The Issuer's share in the total:</b>	66,73%
<b>Website:</b>	www.bestcapital.pl
<b>Company valuation on 31.03.2019:</b>	76 094,03 PLN
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Advisory and Financial Services based on gaining capital for the development of enterprises from private and public sources
<b>Qualification:</b>	Start-up
<b>the Issuer's share in the share:</b>	43,89%
<b>The Issuer's share in the total:</b>	37,35%
<b>Website:</b>	www.aridotacje.pl
<b>Company valuation on 31.03.2019:</b>	<b>856 261,25 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	Joint-stock company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Fund for intellectual capital support
<b>Qualification:</b>	Seed
<b>the Issuer's share in the share:</b>	82,76%
<b>The Issuer's share in the total:</b>	82,76%
<b>Website:</b>	www.patentfund.com
<b>Company valuation on 31.03.2019:</b>	<b>1 729 681, 15 PLN</b>
<b>Valuation proces:</b>	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

<b>Legal form:</b>	limited liability company
<b>Office of the company:</b>	Wrocław
<b>Core business:</b>	Capital investments
<b>Qualification:</b>	Start-up
<b>he Issuer's share in the share:</b>	100%
<b>The Issuer's share in the total:</b>	100%
<b>Website:</b>	www.science.fund
<b>Company valuation on 31.03.2019:</b>	60 000,00 PLN
<b>Valuation proces:</b>	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

<b>The Issuer's share in the share:</b>	100%
<b>The Issuer's share in the total:</b>	100%
<b>Legal form:</b>	A limited liability company in liquidation

## ANGELS.PL

<b>The Issuer's share in the share:</b>	100%
<b>The Issuer's share in the total:</b>	100%
<b>Legal form:</b>	A limited liability company in liquidation

## 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.

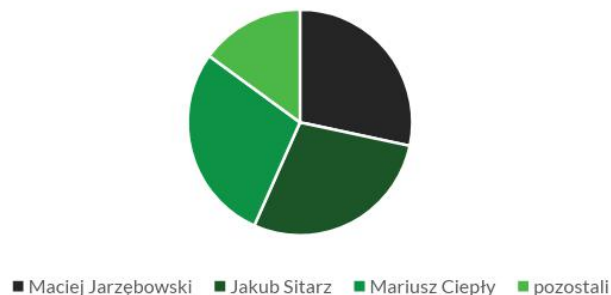
The Issuer's investments mainly concentrate in the area of companies from the IT sector with particular emphasis companies operating in the SaaS model (Software-as-a-Service - software as a service ("SaaS")). Except capital expenditures The Issuer also supports portfolio companies with their know-how 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



**Position of the Management Board regarding the possibility of meeting previously published forecasts of results for a given year in the light of the results presented in the quarterly report in relation to forecasted results**

Not applicable. The company does not publish financial forecasts.

**List of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting of the issuer as at the date of publication of the quarterly report together with the number of shares held by these entities, the percentage share of these shares in the share capital, the number of votes resulting therefrom and the percentage share of these shares in the total number of votes at the general meeting, as well as an indication of changes in the ownership structure of significant packages of the issuer's shares in the period from the date of submission of the previous periodic report**



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%
	<b>29 840 000</b>	<b>100,00%</b>

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.

**Other information which in the issuer's opinion is significant for the assessment of its personnel, property, financial situation, financial result and their changes, as well as information that is significant for the assessment of the issuer's ability to meet its obligations**

Apart from those described in the report, there were no other factors having a significant impact on the assessment of the personnel, property, financial situation, financial result or having an impact on the implementation of the company's obligations.

**Indication of factors which, in the issuer's opinion, will affect the results achieved by it in the perspective of at least the next quarter**

In the issuer's opinion, the impact on the results achieved by it in the next quarter may have:

- Listings of portfolio companies
- increase in share capital in unlisted portfolio companies

**SIGNATURES OF MEMBERS OF THE MANAGEMENT BOARD**

*Signatures of authorized members of the Management Board of Venture Inc. SA*

*Wrocław, 30.05.2019*



**Jakub Sitarz**  
Vice President of the  
Management Board



**Rafał Sobczak**  
Member of the  
Management Board



**VENTURE INC**