

To the Stockholders of Venture Inc S.A.,

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

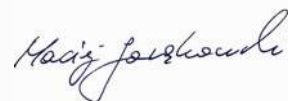
on behalf of the Venture Inc. SA Management Board I forward you the Annual Report for the financial year ended December 31, 2018. In the past period, we have made a promising investment in Intelliseq sp. O.o. - specializing in computational genomics. The purpose of the activity is to support scientific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

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

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

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

I wish you pleasant reading of our 2018 Annual Report.



Separate Annual Financial Report

FOR A FINANCIAL YEAR ENDING ON 31st OF DECEMBER 2018



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FINANCIAL REPORT DRAWN UP ACCORDING TO INTERNATIONAL STANDARDS
REPORTING

SELECTED FINANCIAL DATA

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

Applied exchange rates:

1) individual items of the statement of financial position are translated into the euro according to the average exchange rate

The National Bank of Poland as at the balance sheet date:

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

- as at December 31, 2017, according to PLN 4,1709 / EUR exchange rate, NBP mid-exchange rates table No. 251 / A / NBP / 2017

2) individual items of the profit and loss account, statements on other comprehensive income, and cash flow statement is translated into the euro at the exchange rate as an average arithmetic of the monthly average rates published by the NBP:

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

- for the period from 01/01/2017 to 31/12/2017 at the rate of 4.22447 PLN / EUR

PROFIT AND LOSS ACCOUNT

in PLN	01.01.2018 31.12.2018	01.01.2017 31.12.2017
ACTIVITY CONTINUED		
Income from core operations, including:	2 462 424,29	7 366 961,61
Investment income	2 462 424,29	7 366 961,61
Revenues from sale of product and services	-	-
Basic activity costs, including:	4 033 599,64	5 439 123,69
Investment activity costs	3 120 326,69	4 710 190,95
General administrative costs	913 272,95	728 932,74
Profit/Loss on core operations	- 1 571 175,35	1 927 837,92
Income from other activities	14 211,69	5 240,41
Other operating expenses	90 267,89	164 038,80
Financial Income	478 354,35	104 805,21
Financial Costs	32 466,98	765,35
Profit/Loss before tax	- 1 201 344,18	1 873 079,39
Income tax, including:	- 1 229 071,32	421 524,08
- Current part	-	-
- Part deferred	- 1 229 071,32	421 524,08
Profit/Loss for the period from continuing operations	27 727,14	1 451 555,31
DISCONTINUED ACTIVITY		
Profit/loss of the period from discontinued operations	-	-
Profit/loss per share (in PLN)*	0,00	0,08
Weighted average number of ordinary shares (in units)	29 840 000	17 856 529
Basic net profit/loss for the reporting period	27 727,14	1 451 555,31
Diluted net profit/loss for the reporting period	27 727,14	1 451 555,31

(*) 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	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Net profit/loss for the reporting period	27 727,14	1 451 555,31
Other components of total income:	-	-
Other components of total income(net)		
Total income for the reporting period	27 727,14	1 451 555,31

REPORT ON THE FINANCIAL POSITION

	Nota	31.12.2018	w PLN 31.12.2017
Non-current assets (long-term)		26 547 406,82	25 292 773,23
Goodwill, other intangible assets	5	-	-
Property, plant and equipment	6	12 762,51	20 667,82
Financial assets, including:	7	26 022 971,46	24 564 431,41
financial assets at fair value through profit or loss		23 912 441,06	24 564 431,41
other long-term financial assets		2 110 530,40	-
financial assets available for sale		-	-
loans and receivables		-	-
Assets due to deferred tax	2	511 672,85	707 674,00
Current assets (short-term)		25 698 950,33	28 335 617,29
Financial assets, including:	7	753 505,72	691 411,99
financial assets at fair value through profit or loss		2 829,71	10 012,82
investments held to maturity		-	-
financial assets available for sale		-	-
loans and receivables		750 676,01	681 399,17
Other components of current assets	9	3 308,89	1 667,29
Receivables due to income tax		-	-
Other short-term financial assets		-	-
Cash and cash equivalents	10	24 942 135,72	27 642 538,01
Sum of assets		52 246 357,15	53 628 390,52
Equity (assigned to shareholders of the parent company)		51 154 328,67	51 126 601,53
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	6 641 184,03	6 613 456,89
Long-term liabilities		907 428,34	2 332 500,81
Financial liabilities, including:	12	-	-
long-term loans		-	-
Liabilities due to employee benefits reserves	13	-	-
Provisions for deferred tax	14	-	-
Current liabilities	2	907 428,34	2 332 500,81
Financial liabilities, including:		184 600,14	169 288,18
short-term loans	13	-	-
Liabilities for deliveries and services and other liabilities	14	39 501,14	41 600,18
Income tax liabilities		-	-
Liabilities due to employee benefits reserves	15	7 398,00	3 438,00
The sum of liabilities		137 701,00	124 250,00
Book value in PLN		52 246 357,15	53 628 390,52
Number of shares (pcs)		51 154 328,67	51 126 601,53
		29 840 000	29 840 000
Book value per one share (in PLN)		1,71	1,71

REPORT ON CHANGES IN EQUITY

	Basic capital	Reserve capital from agio	Reserve capital	Profits retained	Shareholders' equity
For the period from 01/01/2018 to 31/12/2018 (researched)					
As of January 1, 2018	2 984 000,00	41 529 144,64	1 091 563,09	5 521 893,80	51 126 601,53
Capital transactions with owners	0,00	0,00	0,00	0,00	0,00
Purchase of own shares	0,00	0,00	0,00	0,00	0,00
Profits / losses included in equity	0,00	0,00	1 451 555,31	-1 451 555,31	0,00
Transaction costs (related to transactions on shares)	0,00	0,00	0,00	0,00	0,00
Profit / loss for the period	0,00	0,00	0,00	27 727,14	27 727,14
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total revenues	0,00	0,00	0,00	27 727,14	27 727,14
As of December 31, 2018	2 984 000,00	41 529 144,64	2 543 118,40	4 098 065,63	51 154 328,67
For the period from 01/01/2017 to 31/12/2017 (researched)					
As of January 1, 2016.	1 484 000,00	13 778 877,86	0,00	4 933 305,11	20 196 182,97
Capital transactions with owners	1 500 000,00	28 510 592,71	0,00	0,00	30 010 592,71
Profits / losses included in equity	0,00	0,00	1 091 563,09	-862 966,62	228 596,47
Transaction costs (related to transactions on shares)	0,00	-760 325,93	0,00	0,00	-760 325,93
Profit / loss for the period	0,00	0,00	0,00	1 451 555,31	1 451 555,31
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total revenues	0,00	0,00	0,00	1 451 555,31	1 451 555,31
As of December 31, 2017	2 984 000,00	41 529 144,64	1 091 563,09	5 521 893,80	51 126 601,53

REPORT ON CASH FLOWS

In PL	01.01.2018 31.12.2018	01.01.2017 31.12.2017
I. Profit / Loss before tax	-1 201 344,18	1 873 079,39
II. Adjustments	277 624,88	-2 742 970,38
Depreciation	7 905,41	7 105,49
Interest and share in profits (dividends)	-388 198,59	-104 243,72
Profit / loss from investing activities	657 918,06	-2 645 832,15
Cash from operations before changes in working capital	-923 719,30	-869 890,99
Change in trade receivables and trade and other receivables	52 294,21	-14 203,54
Change in liabilities Trade payables and other liabilities	1 860,96	23 373,42
Change in other assets	-1 641,60	-351,14
Change in provisions	13 451,00	124 250,00
Other adjustments - other long-term investments	123 000,00	0,00
Other adjustments - share premium	0,00	-531 729,46
III. Net cash flows from operating activities (I +/- II)	-734 754,73	-1 268 551,71
B. Cash flows from investing activities		
I. Inflows	375 893,58	303 856,00
Disposal of financial assets	64 725,00	1 000,00
Repayment of loans	132 090,41	302 856,00
Other investment income	179 078,17	0,00
II. Expenses	2 458 939,98	2 525 071,71
Purchase of fixed assets and intangible assets	0,00	14 638,72
Purchase of financial assets	2 051 000,00	2 003 432,99
loans granted	407 939,98	507 000,00
III. Net cash flows from investing activities (I-II)	-2 083 046,40	-2 221 215,71
C. Cash flows from financing activities		
I. Inflows	117 423,60	30 014 898,64
Proceeds from issuance of shares	0,00	30 010 592,71
Proceeds from loans and borrowings	0,00	0,00
interest received	0,00	4 305,93
Other financial inflows on account of subsidies	117 423,60	0,00
II. Expenses	0,00	0,00
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
III. Net cash flow from financing activities (I-II)	117 423,60	30 014 898,64
D. Net cash	-2 700 402,29	26 605 520,26
Gains / (losses) on exchange differences on valuation of cash and cash equivalents	0,00	-80 389,04
E. Change in net cash and cash equivalents during the period	-2 700 402,29	26 605 520,26
F. Cash and cash equivalents at beginning of period	27 642 538,01	1 037 017,75
G. Cash and cash equivalents at end of period	24 942 135,72	27 642 538,01



Additional information and explanations

INTRODUCTION TO THE FINANCIAL REPORT

Name, registered office, subject of economic activity

Venture Inc SA (formerly Venture Incubator SA) was entered into the National Court Register (KRS) on February 22, 2008 under number 0000299743. The registered office of the Company is in Wrocław, al. gen. Józefa Hallera 180 lok. 14 (formerly 180, location 18), postal code: 53-203, Wrocław. The company was given the statistical number REGON 020682053 and tax identification number 8992650810. The basic subject of its activity is 64.30 Z - the activity of trusts, funds and similar financial institutions.

The company acts as an **internally managing ASI**. Venture Inc SA was entered into the register of internally managed ASIs run by KNF on **4 September 2017** as a first company. In order to adapt the activity to the requirements of the Act on Investment Funds, on June 5, 2017, the Issuer's Management Board adopted:

- The Company's Investment Policy,
- The Company's Investment Strategy and
- Principles of Execution of the Company Investment Policy.

These documents are valid from the date of entering the Company in the register of managing alternative investment companies.

The company operates in the formula of a **venture capital fund**. The activity of Venture Inc is based on the capital and substantive support of promising projects in the field of new technologies, at various stages of development, including phases (i) before sowing (pre-seed); (ii) sowing (seed) and (iii) early development (start-up). The Company's portfolio also includes entities dealing in service activities, classified as Other. Venture Inc SA's investments mainly concentrate in the area of companies from the following sectors: (i) IT, with particular emphasis on companies operating in the subscription business model (**SaaS - Software as a Service**):

- **Pre-seed phase:** The business model of the implemented product is in the concept phase, where basic hypotheses concerning the market and consumer behavior are tested. The required financial resources are in the range of 20 - 200 thousand. PLN and are intended mainly for the development of the first, basic version of the product that meets minimum functionality and organization of the legal form - a limited liability company. The works are mainly carried out by founders and external service providers. At this time, the company does not generate revenues from the sale of the implemented product, however, it is possible to generate revenues from additional activities such as IT services

- **Seed phase:** The stage assumes that the already established company has a product that implements the main business assumptions, which is used by the first customers confirming the demand for the service and the hypotheses set. The first revenues may appear, which are several times smaller than the costs associated mainly with the further development of the product and the first marketing activities. The size of the investment at this stage depends on the business model adopted, the technology and the market on which the company operates and starts from several hundred thousand zlotys.
- **The phase of early development (start-up):** In this phase of development, the company invests in further product development and adapts it to a larger number of clients, while increasing its reach through intensive marketing activities. The Income / Expense ratio is growing faster, but the company may still not show a profit. At this stage, the product is sold on other markets beyond the initial one and the sales department is constantly expanded. The size of the investment at this stage is at least one million zlotys, but most often it will be several million zlotys. Start-up projects cease to be start-ups as soon as they begin to generate measurable profits (then they can also be sold or taken over).
- **Other:** Companies that do not implement within their structures products based on new technologies, which are strictly service enterprises.

The company notes that the adopted description of the stages may differ from the descriptions in the available literature and is a subjective approach of the Issuer to the classification of portfolio companies. If only a part of the assumptions is met, the entities are classified based on the experience and knowledge of the Management. It is not excluded in the future to change or update descriptions and classifications of entities.

Duration of activity

The duration of the Company's operations is indefinite

INTRODUCTION TO THE FINANCIAL REPORT

Shareholder Structure

As of **December 31, 2018**, the shareholding structure of the Company was as follows:

Subject	the number of actions	number of votes	% of capital	% of voting rights
Maciej Jarzębowski	8,454,667	8,454,667	28.33%	28.33%
Jakub Sitarz	8,454,667	8,454,667	28.33%	28.33%
Mariusz Cieply	8,454,667	8,454,667	28.33%	28.33%
Other shareholders	4,475,999	4,475,999	15.00%	15.00%
	29,840,000	29,840,000	100.00%	100.00%

As of **December 31, 2017**, the shareholding structure of the Company was as follows

Subject	the number of actions	number of votes	% of capital	% of voting rights
Maciej Jarzębowski	8,454,667	8,454,667	28.33%	28.33%
Jakub Sitarz	8,454,667	8,454,667	28.33%	28.33%
Mariusz Cieply	8,454,667	8,454,667	28.33%	28.33%
Other shareholders	4,475,999	4,475,999	15.00%	15.00%
	29,840,000	29,840,000	100.00%	100.00%

Both as at 31 December 2018 and as at 31 December 2017, the entire share capital was fully paid-up.

Composition of the Management Board and Supervisory Board

The composition of the Company's Management Board as at the day of approving the financial statements 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

In the period covered by the financial statements, the composition of the Company's Management Board did not change.

The Supervisory Board, on the day of approval of the financial statements for publication, was composed of the following persons:

- Mariusz Cieply
- Anna Sitarz
- Urszula Jarzębowska
- Tomasz Chodorowski
- Marcin Mańdziak

Changes in the composition of the Company's Supervisory Board in the period covered by the financial statements:

As at January 1, 2018, the following persons were members of the Supervisory Board of the Company:

- Mariusz Cieply
- Anna Sitarz
- Urszula Jarzębowska
- Tomasz Chodorowski
- Marcin Mańdziak
- Dariusz Ciborski

On 6 July 2018, a letter informing about the submission by Dariusz Ciborski of resignation from the position of a Member of the Company's Supervisory Board was received by the Company's registered office.

Approval for the publication.

These financial statements have been approved for publication by the Management Board of Venture Inc. SA on April 24, 2018.

Reported period and comparability of data

The presented financial report covers the period from January 1, 2018 to December 31, 2018, with the comparative data for the period from January 1, 2017 to December 31, 2017. The financial year for the Company is a calendar year.

INTRODUCTION TO THE FINANCIAL REPORT

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.

EFFECT OF NEW AND CHANGED STANDARDS AND INTERPRETATIONS.

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:

- IFRS 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 - 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 The International Accounting Standards Board (IASB) and approved by the European Union (EU), to from January 1, 2019:

- IFRS 16 "Leasing"
- Amendments to IFRS 9 "Financial Instruments" - the right of early repayment with negative remuneration

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 creation, are classified into 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 subparas. 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

ACCOUNTING POLICY

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.

ACCOUNTING POLICY

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.

ACCOUNTING POLICY

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 December 31, 2018 and December 31, 2017, the Company did not have any material assets or liabilities denominated in foreign currencies.



Notes to Annual Financial Report



NOTE 1 INFORMATION ON INCOME AND EXPENSES

Continued activity

Specifics	01.01.2018 31.12.2018	01.01.2017 31.12.2017
Income from core operations	2 462 424,29	7 366 961,61
1. revenues from investing activities	2 462 424,29	7 366 961,61
- revenues from the valuation of financial assets	2 312 877,37	7 366 961,61
- profit on disposal of financial assets	149 546,92	-
- received dividends	-	-
- other	-	-
2. revenues from the sale of products and services	-	-
- consultancy and other services	-	-
Basic activity costs	4 033 599,64	5 439 123,69
1. costs of investment activities	3 120 326,69	4 710 190,95
- costs from the valuation of financial assets	2 795 089,35	4 706 643,45
- loss on disposal of financial assets	325 237,34	3 547,50
2. general administrative expenses (costs by type)	913 272,95	728 932,74
- depreciation, including:	7 905,41	7 105,49
depreciation of property, plant and equipment	7 905,41	7 105,49
- employee benefits costs, including:	467 261,89	132 511,68
remuneration	453 117,86	128 343,80
insurance costs and other mark-ups for remuneration	14 144,03	4 167,88
costs of post-employment retirement benefits	-	-
- Usage of materials and energy	26 352,48	17 164,80
- Foreign Service	337 887,84	485 354,04
- Taxes and fees	28 880,78	41 352,14
- other costs	44 984,55	45 444,59
Income from other activities	14 211,69	5 240,41
subsidies	-	-
Other	14 211,69	5 240,41
	90 267,89	164 038,80
Other operating expenses		
Write-downs	62 270,52	
Other	27 997,37	164 038,80
Financial income	478 354,35	104 805,21
Interest income	478 354,35	104 805,21
Financial costs	32 466,98	765,35
Interest and other	32 466,98	765,35

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

Specifics	wzł	
	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Profit and Loss Account		
Current income tax	-	-
- current income tax charge	-	-
- adjustments to current income tax from previous years	-	-
Deferred income tax		
- related to the creation and reversal of temporary differences	- 1 229 071,32	421 524,08
- tax burden recognized in the profit and loss account	- 1 229 071,32	421 524,08
Report on changes in equity		
Income tax (charge) shown in the profit and loss account	- 1 229 071,32	421 524,08

Effective Income Tax

Specifics	In PLN	
	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Profit (loss) before tax	- 1 201 344,18	1 873 079,39
Tax calculated according to the applicable tax rate	-	355 885,08
Tax effect of revenues not permanently income according to tax regulations (+/-)	-	- 514,33
The tax effect of costs that are not permanently incurring tax deductible costs (+/-)	19 808,05	11 154,99
Tax effect of tax losses deducted in the period (+/-)	-	-
Other (+/-)	- 1 333 505,23	54 998,34
Income tax recognized in the profit and loss account	84 625,86	421 524,08
Effective tax rate	- 1 229 071,32	22,50%

Deferred Income Tax

Specifics	wzł	
	12/31/2018	12/31/2017
Assets due to deferred tax	511 672,85	707 674,00
- valuation of financial assets by value fair	2 791,14	298 285,04
- provisions for liabilities	5 320,00	4 750,00
- losses from previous years	292 499,33	261 242,49
- unpaid wages	11 831,40	-
- acquisition costs of shares	17 495,88	15 395,83
- loss for the current year	181 735,10	128 000,64
Provision for deferred tax	907 428,34	2 332 500,81
- valuation of financial assets by value fair	833 436,49	2 326 929,23
- interest accrued	73 991,85	5 571,58
- premium charged		-

Deferred tax assets are not threatened.

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

SHARE

In PLN	01.01.2018 31.12.2018	01.01.2017 31.12.2017
Profit / loss in the period	27 727,14	1 451 555,31
Net profit / loss for ordinary shareholders, used to calculate diluted profit / loss per share	27 727,14	1 451 555,31
in numbers	01.01.2018 31.12.2018	01.01.2017 31.12.2017
The number of ordinary shares in the period	29 840 000	29 840 000
Weighted average number of issued ordinary shares used to calculate the basic profit / loss per share without considering own shares	29 840 000	17 856 529
The effect of dilution:	-	-
stock options	-	-
redeemable preference shares	-	-
The adjusted weighted average number of ordinary shares used to calculate the diluted profit / loss per share	29 840 000	17 856 529
Number of ordinary shares after own shares	29 840 000	17 856 529
Weighted average number of issued ordinary shares used to calculate basic earnings / losses per share, including own shares	29 840 000	17 856 529
The adjusted weighted average number of ordinary shares used to calculate the diluted profit / loss per share	29 840 000	17 856 529

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.

Statement of intangible assets

Specifics	12/31/2018	In thous. PLN 12/31/2017
Gross value at the beginning of the period	5 561,93	44 011,75
Redemption and accumulated current impairment losses at the beginning of the period	5 561,93	44 011,75
Net value at the beginning of the period	0,00	0,00
Increases (due to)	0,00	0,00
- increase in the business combination resulting from the transaction	0,00	0,00
- other increases (advance payment on intangible assets)	0,00	0,00
Reductions (due to)	0,00	38 449,82
- Liquidation	0,00	38 449,82
- correction	0,00	0,00
Gross value at the end of the period	5 561,93	5 561,93
revaluation write-offs for impairment losses recognized in the income statement in accordance with IAS 36	0,00	0,00
Impairment write-downs that have been recognized in equity or reversed directly against equity in accordance with IAS 36	0,00	0,00
Revaluation write-offs reversed in the profit and loss account in accordance with IAS 36	0,00	0,00
depreciation included in the profit and loss account	0,00	-5 561,93
Redemption and accumulated current impairment losses at the end of the period	5 561,93	5 561,93
Closing balance (net value)	0,00	0,00

NOTE 6 INFORMATION CONCERNING TANGIBLE FIXED ASSETS

Carrying value

IN THOUS. PLN

Changes in the period 01.01 - 31.12.2018r.	Land, buildings, structures, improvements in foreign fixed assets	Technical devices and machines	Means of transport	others	Fixed assets under construction	Total
Gross carrying amount at the beginning of the period	-	11 704,81	-	21 446,00	-	33 150,81
Accumulated depreciation and total accumulated impairment losses at the end of the period	-	7 946,88	-	4 536,11	-	12 482,99
Net carrying amount at the beginning of the period	-	3 757,93	-	16 909,89	-	20 667,82
Gross carrying amount at the beginning of the period	-	11 704,81	-	21 446,00	-	33 150,81
Additions	-	4 399,10	-	-	-	4 399,10
A Acquisition of assets as a result of a business merger	-	-	-	-	-	-
B Usage start/purchase	-	-	-	-	-	-
C Other changes	-	4 399,10	-	-	-	4 399,10
Decreases	-	-	-	4 399,00	-	4 399,00
assets classified as intended for sale or included in the group of assets classified as held for sale in accordance with IFRS 5 and other disposal (decreases)	-	-	-	-	-	-
A sale	-	-	-	-	-	-
C Liquidation	-	-	-	4 399,00	-	4 399,00
Closing Balance(gross value)	-	16 103,91	-	17 047,00	-	33 150,91
A Depreciation included in the profit and loss account	-	4 977,66	-	2 927,75	-	7 905,41
B Impairment writedowns that have been recognized in equity or reversed directly against equity in accordance with IAS 36	-	-	-	-	-	-
C Impairment losses recognized or reversed in the profit and loss account in accordance with IAS 36	-	-	-	-	-	-
D Currency exchnage differencies	-	-	-	-	-	-
E Other liquidation changes	-	-	-	-	-	-
Accumulated depreciation and total accumulated impairment write-offs at the end of the period	-	12 924,54	-	7 463,86	-	20 388,40
Closing Balance(net value)	-	3 179,37	-	9 583,14	-	12 762,51

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Changes in the period 01.01 - 31.12.2017r.	Land, buildings, structures, improvements in foreign fixed assets	Technical devices and machines	Means of transport	others	Fixed assets under construction	Total
Gross carrying amount at the beginning of the period	0,00	34549,40	0,00	15407,28	0,00	49956,68
Accumulated depreciation and total accumulated impairment losses at the end of the period		25813,81	0,00	11008,28	0,00	36822,09
Net carrying amount at the beginning of the period	0,00	8735,59	0,00	4399,00	0,00	13134,59
Gross carrying amount at the beginning of the period	0,00	34549,40	0,00	15407,28	0,00	49956,68
Additions	0,00	0,00	0,00	15506,32	0,00	15506,32
A Acquisition of assets as a result of a business merger	0,00	0,00	0,00	0,00	0,00	0,00
B Usage start/purchase	0,00	0,00	0,00	15506,32	0,00	15506,32
C Other changes	0,00	0,00	0,00	0,00	0,00	0,00
Decreases	0,00	22844,59	0,00	9467,60	0,00	32312,19
assets classified as intended for sale or included in the group of assets classified as held for sale in accordance with IFRS 5 and other disposal (decreases)	0,00	0,00	0,00	0,00	0,00	0,00
A sale	0,00	0,00	0,00	0,00	0,00	0,00
C Liquidation	0,00	22844,59	0,00	9467,60	0,00	32312,19
Closing Balance(gross value)	0,00	11704,81	0,00	21446,00	0,00	33150,81
A Depreciation included in the profit and loss account	0,00	4977,66	0,00	2127,83	0,00	7105,49
B Impairment writedowns that have been recognized in equity or reversed directly against equity in accordance with IAS 36	0,00	0,00	0,00	0,00	0,00	0,00
C Impairment losses recognized or reversed in the profit and loss account in accordance with IAS 36	0,00	0,00	0,00	0,00	0,00	0,00
D Currency exchnage differencies	0,00	0,00	0,00	0,00	0,00	0,00
E Other liquidation changes	0,00	-22844,59	0,00	-8600,00	0,00	-31444,59
Accumulated depreciation and total accumulated impairment write-offs at the end of the period	0,00	7946,88	0,00	4536,11	0,00	12482,99
Closing Balance(net value)	0,00	3757,93	0,00	16909,89	0,00	20667,82

In the period covered by the financial statements, the Company did not acquire or dispose of significant tangible fixed assets. There were also no liabilities due to the purchase of property, plant and equipment..

NOTE 7 INFORMATION ON FINANCIAL ASSETS

Long-term financial assets

Financial assets at fair value	31.12.2018	31.12.2017
State at the beginning of the period	24 564 431,41	19 913 680,39
The value of the purchase at the beginning of the period	13 876 365,67	11 888 980,18
Additions	2 014 000,00	2 003 432,99
Decreases	2 190 961,48	16 047,50
The value of the purchase at the end of the period	13 699 404,19	13 876 365,67
Net adjustment for fair value adjustments charged to financial result of previous years	10 688 065,74	8 024 700,21
Net adjustment for fair value adjustments charged to profit or loss	-475 028,87	2 663 365,53
State at the end of the period	23 912 441,06	24 564 431,41
Including:	- 0,00	-
	3 829 213,45	6 092 402,19
Securities listed on the stock exchange		
PATENT FUND SA	1 183 466,05	2 836 254,75
INNO GENE SA	1 715 342,40	2 458 657,44
AGENCJA ROZWOJU INNOWACJI SA	930 405,00	797 490,00
	20 083 227,61	18 472 029,22
Unlisted securities		
Brand 24 SA	6 804 711,00	6 087 820,32
Science and Technology Incubator sp. Z o. O	0,00	1 777 983,48
TimeCamp SA	2 897 022,94	1 791 959,80
FriendlyScore UK Ltd	3 064 941,60	3 064 941,60
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
Polish Innovation Fund sp. Z o. O	0,00	0,00
Crowdcube sp. Z o. O	0,00	0,00
Ardeo Sp. z o. o	0,00	70 928,01
Infermedica sp. Z o. O	5 375 412,54	5 375 412,54
Geek Decks Ltd	265 045,50	100 000,00
Venture Alfa sp. Z o. O	0,00	0,00
Green Genie Games Inc	0,00	0,00
Science Fund sp. Zo.o.	0,00	802,50
Intellisq sp. Zo.o.	1 600 000,00	0

Short-term financial assets

Financial assets at fair value	31.12.2018	31.12.2017
State at the beginning of the period	10 012,82	13 060,20
The value of the purchase at the beginning of the period	21 002,63	21 002,63
Additions	0,00	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	-10 989,81	-7 942,43
	-7 183,11	-3 047,38
Net adjustment for fair value adjustments charged to profit or loss		
State at the end of the period	2 829,71	10 012,82
Including:		
Securities listed on the stock exchange	2 829,71	10 012,82
Unlisted securities	0,00	0,00
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Other long-term investments	31.12.2018	31.12.2017
payment for taking up shares and shares	160 000,00	-
Science.fund sp. Z oo	60 000,00	-
ARI SA	100 000,00	
contribution in kind for taking up shares and shares	1 950 530,40	
ARI SA	1 950 530,40	
Total	2 110 530,40	-

NOTE 7 INFORMATION ON FINANCIAL ASSETS

Loans and receivables	in PLN	
	31.12.2018	31.12.2017
Loans granted	740 318,76	378 324,11
AGENCJA ROZWOJU INNOWACJI S.A.	236 794,53	119 534,25
PATENT FUND S.A.	153 303,56	130 679,45
science.fund sp. zo.o.	41 085,47	-
Inno Genne	121 283,30	111 383,29
Pragma	187 851,90	-
Polski Fundusz Innowacji sp. z.o.	-	16 727,12
Trade receivables and services, including:	-	-
Receivables from taxes, customs duties and insurance	-	-
Other receivables, including:	72 627,77	303 075,06
Outstanding advances	9 757,25	380,94
Receivables from sale of shares	0,00	185 270,52
Receivables on account. grants	-	117 423,60
With Tit lease of premises	600,00	-
Total	750 676,01	681 399,17

NOTE 7 INFORMATION CONCERNING FINANCIAL ASSETS

Additional disclosures about financial assets

Specification	Number of shares (shares or stocks) held	Purchase price in PLN	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
Financial assets at fair value through profit or loss							
Preseed							
Angels.pl sp. z o.o. (dawniej: Crowdcube sp. z o.o.)	2 000,00	58 001,00	-	100,00%	-	-	-
GEEK DECKS LIMITED	33,00	100 000,00	265 045,50	33,00%	3	mixed	using the income method
	x	158 001,00	265 045,50	x			
Seed							
PATENT FUND S.A.	9 103 585,00	4 535 290,22	1 183 466,05	82,76%	1	marketplace	quotations on the NewConnect market
FriendlyScore UK Ltd	21 000,00	196 901,75	3 064 941,60	11,25%	2	marketplace	price from the actual market transaction
		4 732 191,97	4 248 407,65				
Start-up							
TimeCamp S.A.	320 000,00	848 000,00	2 897 022,94	28,52%	3	mixed	mixed (average of valuations using income methods and indicative)
Brand 24 S.A.	191 682,00	2 418 203,15	6 804 711,00	9,59%	1	marketplace	quotations on the NewConnect market
Inno-Gene S.A.	714 726,00	1 751 078,70	1 715 342,40	12,54%	1	marketplace	quotations on the NewConnect market
Infermedica sp. z o.o.	14 333,00	2 500 000,00	5 375 412,54	36,25%	2	marketplace	price from the actual market transaction
Intelliseq sp. zo.o.	640	1 600 000,00	1 600 000,00	46,65%	2	marketplace	price from the actual market transaction
		9 117 281,85	18 392 488,88				
Other							
Best Capital sp. z o.o.	734,00	22 401,00	76 094,04	66,73%	3	mixed	net asset bookkeeping
Agencja Rozwoju Innowacji S.A.	3 322 875,00	745 257,48	930 405,00	43,89%	1	marketplace	quotations on the NewConnect market
Venture Alfa sp. z o.o.	100,00	5 000,00	-	100,00%	3	-	-
Scienc Fund sp. zo.o.	100,00	1 802,50	-	100,00%	3	mixed	net asset bookkeeping
		774 460,98	1 006 499,03				
To liquidate							
Short-term shares on newconnect	x	21 002,63	2 829,71	x	1	marketplace	quotations on the NewConnect market
total		14 802 938,43	23 915 270,77				

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 December 31, 2018 as well as at December 31, 2017 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 December 31, 2018, 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

Specifics	In PLN	
	31.12.2018	31.12.2017
Prepayments	3 308,89	1 316,15
- Active accruals	3 308,89	1 316,15
Other current assets	-	-
Total	3 308,89	1 316,15

NOTE 10 INFORMATION CONCERNING CASH AND THEIR FUNDS EQUIVALENTS

Specifics	In PLN	
	31.12.2018	31.12.2017
Cash at bank and at checkout	1 609 966,11	4 562 148,97
Bank deposits	23 332 169,61	23 080 389,04
Cash on the way	-	-
Total	24 942 135,72	27 642 538,01
including restricted cash:	-	-
The balance of cash and cash equivalents shown in the account cash flows consists of the following items at the end of the period	24 942 135,72	27 642 538,01
Cash at bank and at checkout	1 609 966,11	4 562 148,97
Short-term deposits	23 332 169,61	23 080 389,04
Cash on the way	-	-

NOTE 11. INFORMATION ABOUT CAPITAL COMPONENTS OWN

Issue - number of shares	31.12.2018	31.12.2017
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
Total	29 840 000	29 840 000

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

Own shares - The company did not own shares.

Kapitał zapasowy z agio

Surplus from issue	31.12.2018	31.12.2017
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	28 510 592,71	28 510 592,71
Series F emission costs	-8 576,74	-8 576,74
G series emission costs	-760 325,93	-760 325,93
Capital intended to cover losses in previous years	-448 545,40	-448 545,40
Total	41 529 144,64	41 529 144,64

Reserve capital - the Company did not create reserve capitals.

Profits retained

Specification	Supplementary capital from the surplus of the issue value over nominal capital (agio)	Supplementary capital created in accordance with the resolutions of the General Meeting	Capital from the incentive program	Profit (loss) from previous years	Result of the period	In PLN
						Total supplementary capital and retained earnings
On January 1, 2018	41 529 144,64	0,00	0,00	6 156 263,95	0,00	47 685 408,59
As at December 31, 2018	41 529 144,64	2 543 118,40	0,00	4 070 338,49	55 402,30	48 198 003,83
On January 1, 2017	13 778 877,86	0,00	0,00	4 933 305,11	0,00	18 712 182,97
As at December 31, 2017	41 529 144,64	0,00	0,00	4 704 708,64	1 451 555,31	47 685 408,59

NOTE 12 INFORMATION ABOUT FINANCIAL LIABILITIES

Both as at 31/12/2018 and as at 31/12/2017, no financial liabilities occurred.

NOTE 13 INFORMATION ABOUT TRADE'S LIABILITIES

Specification	In PLN	
	31.12.2018	31.12.2017
Liabilities with maturity date:		
- up to 3 months	36 242,27	38 263,39
- over 3 months to 6 months		
- over 6 months to 12 months		
Total	36 242,27	38 263,39

NOTE 14 INFORMATION CONCERNING OTHER LIABILITIES SHORT-TERM RESERVE

Other liabilities

Specification	in PLN	
	31.12.2018	31.12.2017
Social insurance liabilities	3 258,87	3 337,53
Liabilities due to remuneration	-	
Liabilities due to other taxes	7 398,00	3 437,26
total	10 656,87	6 774,79

Reserves

Short-term reserves	in PLN	
	Koszty okresu poprzedniego	Ogółem
On January 1, 2018	124 250,00	124 250,00
Created in the period	13 451,00	
Used (incurred and settled) in the period	-	-
As at December 31, 2018	137 701,00	124 250,00
On January 1, 2017		
Created in the period	124 250,00	124 250,00
Used (incurred and settled) in the period	-	-
As at December 31, 2017	124 250,00	124 250,00

NOTE 15 FINANCIAL INSTRUMENTS

Classification of financial instruments - by carrying amount

In PLN

Balance items	Classes of financial instruments - 31/12/2018				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	23 915 270,77	-	-		23 915 270,77
Loans granted	-	740 318,76	-		740 318,76
Receivables from deliveries and services (net)	-	-	-		-
Other receivables (without public and legal)	-	10 357,25	-		10 357,25
Cash and cash equivalents	-	24 942 135,72	-		24 942 135,72
Liabilities for deliveries and services	-	-	36 242,27		36 242,27
Financial liabilities	-	-	-		-
Other liabilities (without public and legal)	-	-	-		-
	Total	23 915 270,77	25 692 811,73	36 242,27	x

In PLN

Balance items	Classes of financial instruments - 31/12/2018				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	24 574 444,23	-	-		24 574 444,23
Loans granted	-	378 324,11	-		378 324,11
Receivables from deliveries and services (net)	-	-	-		-
Other receivables (without public and legal)	-	185 651,46	-		185 651,46
Cash and cash equivalents	-	27 642 538,01	-		27 642 538,01
Liabilities for deliveries and services	-	-	38 263,39		38 263,39
Financial liabilities	-	-	-		-
Other liabilities (without public and legal)	-	-	-		-
	Total	24 574 444,23	28 206 513,58	38 263,39	x

NOTE 15 FINANCIAL INSTRUMENTS

Fair values of individual financial assets and liabilities

Balance items	31.12.2018		31.12.2017		In PLN
	carrying amount	fair value	carrying amount	fair value	
	Financial assets valued at PLN fairly by RZiS	23 915 270,77	23 915 270,77	24 574 444,23	24 574 444,23
Assets held to maturity	-	-	-	-	
Financial assets available for sale	-	-	-	-	
Loans and receivables (including cash)	25 692 811,73	25 692 811,73	28 206 513,58	28 206 513,58	
Total financial assets	49 608 082,50	49 608 082,50	52 780 957,81	52 780 957,81	
Financial liabilities valued at PLN fairly by RZiS	-	-	-	-	
Other obligations financial statements are measured at amortized cost	36 242,27	36 242,27	38 263,39	38 263,39	
Total financial liabilities	36 242,27	36 242,27	38 263,39	38 263,39	

NOTE 15 FINANCIAL INSTRUMENTS

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 December 2018 in PLN			Total
	Level 1	Level 2	Level 3	
Assets				
Listed securities		10 636 754,16	-	10 636 754,16
Unlisted equity instruments		-	10 040 354,14	13 278 516,61
debentures		-	-	-
Derivatives - collateral		-	-	-
Derivatives - held for trading		-	-	-
Total		10 636 754,16	10 040 354,14	23 915 270,77
Liabilities				
Derivative instruments - secured		-	-	-
Bank loans and debt securities		-	-	-
Total		-	-	-
Net fair value		10 636 754,16	10 040 354,14	23 915 270,77

Specification	31 December 2017 in PLN			Total
	Level 1	Level 2	Level 3	
Assets				
Listed securities		6 102 415,01	-	6 102 415,01
Unlisted equity instruments		-	14 628 174,46	18 472 029,22
debentures		-	-	-
Derivatives - collateral		-	-	-
Derivatives - held for trading		-	-	-
Total		6 102 415,01	14 628 174,46	24 574 444,23
Liabilities				
Derivative instruments - secured		-	-	-
Bank loans and debt securities		-	-	-
Total		-	-	-
Net fair value		6 102 415,01	14 628 174,46	24 574 222,23

In 2018, the transfer of financial instruments from Level 2 to Level 1 took place - it concerned the shares of Brand 24 S.A. which debuted in 2018 on the NewConnect market and on 31/12/2018 was valued at the quotation rate from that day. In 2017, there were no transfers of financial instruments between level 1 and level 2.

NOTE 15 FINANCIAL INSTRUMENTS

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

Specification	31 December 2018 in PLN			
	Unlisted equity instruments	debentures	Bank loans and debt securities	Total
Opening balance	3 737 793,28	-	-	3 737 793,26
Gains and losses included in:				
- financial result	1 432 130,67	-	-	184 554,77
Purchase	24 000,00	-	-	23 999,99
disposal	- 2 055 761,48	-	-	- 973 231,08
adjustments				-
Transfers from Level 3 and up to Level 3	100 000,00	-	-	-
Closing balance	3 238 162,47	-	-	2 973 116,94

In 2018, the transfer to level 3 (from level 2) resulted from the application of a mixed share valuation model in to GEEKS DEKL LIMITED based on unobservable input data. In 2017, the valuation of this company based on share purchase prices by Venture Inc. S.A.

Specification	31 December 2017 – in PLN			
	Unlisted equity instruments	debentures	Bank loans and debt securities	Total
Opening balance	4 254 648,28	-	-	4 254 648,27
Gains and losses included in:				
- financial result	- 755 585,50	-	-	- 755 585,50
Purchase	-	-	-	- 0,01
disposal	- 4 547,50	-	-	- 4 547,50
adjustments	- 11 500,00	-	-	- 11 500,00
Transfers from Level 3 and up to Level 3	254 778,00	-	-	254 778,00
Closing balance	3 737 793,28	-	-	3 737 793,26

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

01.01.2018-31.12.2018	Financial assets valued at PLN fairly by RZIS	Loans and receivables	Other financial liabilities measured at amortized cost	In PLN
				altogether
Revenues / Interest expense	-	478 354,35	- 13 464,81	464 889,54
Profits / Losses due to the valuation and implementation to the value fair	- 482 211,98	-	-	- 482 211,98
Total (net profit / loss)	- 482 211,98	478 354,35	- 13 464,81	- 17 322,44

01.01.2017-31.12.2017	Financial assets valued at PLN fairly by RZIS	Loans and receivables	Other financial liabilities measured at amortized cost	wzł
				Total
Revenues / Interest expense	-	104 805,21	- 561,49	104 243,72
Income / Commission expenses	-	-	-	-
Profits / losses due to exchange differences	-	-	-	-
Creation of write-downs	-	-	-	-
Reversal of write-downs	-	-	-	-
Profits / Losses due to the valuation and implementation to the value fair	2 660 318,16	-	-	2 660 318,16
Total (net profit / loss)	2 660 318,16	104 805,21	- 561,49	2 764 561,88

Disclosures regarding subsidiaries:

The attached tables present the disclosure requirements for investment units as required IFRS 12 Disclosures about shares in other entities:

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. (dawniej Crowdcube sp. z o.o.)	Wrocław	100%	100%
Agencja Rozwoju Innowacji S.A.	Wrocław	43,89%	37,35%

NOTE 15 FINANCIAL INSTRUMENTS

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.

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 31/12/2018, the Company was not exposed to liquidity risk - the level of liabilities remained at a very low level.

NOTE 15 FINANCIAL INSTRUMENTS

31.12.2018	Carrying amount	Contract cash flow	Up to 6 months	6 - 12 months	1 - 2 years	25 years	Over 5 years	wzł
Financial liabilities:								
- bonds								
- Bank credit								
- trade liabilities	36 242,27	36 242,27	36 242,27					
- other liabilities								
Total	36 242,27	36 242,27	36 242,27					

Ryzyko kredytowe

Ryzyko kredytowe rozumiane jest jako niewykonanie zobowiązań przez kontrahenta, w szczególności pożyczkobiorcę. Zmniejszenie lub brak zdolności do regulowania swoich zobowiązań przez kontrahentów Spółki może spowodować straty finansowe w związku z posiadaniem przez Spółkę należności z tytułu udzielonych pożyczek. Nie można również wykluczyć, że banki, w których Spółka deponuje wolne środki pieniężne nie wywiążą się ze swoich zobowiązań.

Spółka prowadzi stały monitoring sytuacji finansowej pożyczkobiorców. W zakresie wolnych środków pieniężnych Spółka korzysta z krótkoterminowych lokat bankowych jedynie w wiarygodnych instytucjach finansowych.

Maksymalna ekspozycja na to ryzyko równa jest wartości bilansowej posiadanych instrumentów i na datę bilansową wyniosła odpowiednio:

Carrying amount	31.12.2018	In PLN 31.12.2017
Loans and receivables	750 676,01	681 399,17
Cash and cash equivalents	24 942 135,72	27 642 538,01
Total	25 692 811,73	28 323 937,18

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	31.12.2018		31.12.2017		wzł
	Gross value	Impairment	Gross value	Impairment	
Without overdue	10 357,25	-	303 075,06	-	-
Expired 0 - 30 days	-	-	-	-	-
Expired 31 - 120 days	-	-	-	-	-
Out of stock 121 - 365 days	-	-	-	-	-
Expired over 1 year	-	-	-	-	-
Total	10 357,25	-	303 075,06	-	-

Loans granted	31.12.2018		31.12.2017		wzł
	Gross value	Impairment	Gross value	Impairment	
Without overdue	740 318,76	-	378 324,11	-	-
Expired 0 - 30 days	-	-	-	-	-
Expired 31 - 120 days	-	-	-	-	-
Out of stock 121 - 365 days	-	-	-	-	-
Expired over 1 year	-	-	-	-	-
Total	740 318,76	-	378 324,11	-	-

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 RELATED ENTITIES

Transactions of the entity with related entities	In PLN	
	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Revenues from the sale of services	-	-
Science.Fund sp. z o.o.	975,60	-
Total	975,60	-
Zakupy usług		
Best Capital Sp. z o.o.	5 904,00	-
Total	5 904,00	-
Interest income on loans granted		
PATENT FUND S.A.	4 714,52	3 289,04
AGENCJA ROZWOJU INNOWACJI S.A.	17 260,28	10 000,00
Inno-gene S.A.	9 900,01	1 383,29
Scienc.Fund sp. z o.o.	2 085,47	-
Infermedica SP. Z O.O.	-	5 856,00
Pragma	3 811,90	-
Total	37 772,18	20 528,33

Transactions of the entity with related entities	w zł	
	12/31/2018	12/31/2017
Balances of accounts as at the balance sheet date resulting from the sale / purchase of goods / services		
Receivables:	-	-
Science.Fund sp. z o.o.	600,00	-
Zobowiązania:	-	-
Balances of other settlements as at the balance sheet date		
Należności:	-	380,94
Advances collected by the Board	-	380,94
Commitments:	-	-
Loans granted to related entities		
PATENT FUND S.A.	153 303,56	130 679,45
AGENCJA ROZWOJU INNOWACJI S.A.	236 794,53	119 534,25
Inno Genne S.A.	121 283,30	111 383,29
Science.Fund Sp. z o.o.	41 085,47	-
Total	552 466,86	361 596,99
Other long-term investments - deposits and contributions to the acquisition of shares / stocks		
Inkubator Naukowo Technologiczny sp. z o.o	-	23 000,00
Agencja Rozwoju Innowacji S.A.	2 050 530,40	100 000,00
Agencja Rozwoju Innowacji S.A.	60 000,00	-
Total	2 110 530,40	123 000,00

Transactions of the entity with related entities	In PLN	
	01.01.2018-31.12.2018	01.01.2017-31.12.2017
Remuneration payable and paid to key members of the management	403 295,24	101 550,80
- - Members of the Management Board for performing their functions Zarządu z tytułu pełnienia funkcji	376 295,24	96 550,80
- Members of the Supervisory Board for performing their functions	27 000,00	5 000,00
Other transactions with Management Board Members and other key members of the management team and members of their families	-	-

NOTE 16 INFORMATION CONCERNING TRANSACTIONS WITH ENTITIES

RELATED

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

Transactions with Patent Fund SA

On February 9, 2018, Venture Inc. SA signed a contract for taking up new issue shares in the company Patent Fund SA from headquarters in Wrocław. Under the agreement, the Issuer acquired 1,000,000 H-series shares with a nominal value of PLN 0.10 each the price of PLN 390,000.00. In connection with the transaction, the Issuer holds a total of 9 103 585 shares of the Patent company Fund SA, representing 82.76% in the share capital and 82.76% of votes at the General Meeting of the company

Transactions with Intelliseq sp. z o.o.

On March 29, 2018, an Extraordinary General Meeting of Shareholders of Intelliseq sp. z o.o. a resolution was adopted to increase the share capital of the company by PLN 152,000.00 by creating 152 shares with a nominal value of PLN 1,000.00 each. As part of the increase, all 152 shares for the total price PLN 600,000.00 has taken over Venture Inc SA. In connection with the transaction, the Issuer holds a total of 640 shares Intelliseq sp. z o.o., representing 46.64% in the company's capital.

Transactions with Agencja Rozwoju Innowacji SA

On May 30, 2018, an Investment Agreement was signed between: the Issuer and the Development Agency Innowacji SA (hereinafter: "ARI") with its registered office in Wrocław, INC SA with registered office in Poznań and Mr. Szymon Gawryszczak is a significant shareholder and the President of the Management Board of Agencja Rozwoju Innowacji SA, in total called Parties. Pursuant to the agreement, the Parties strive to take over the company Inkubator Naukowo-Technologiczny sp. z o.o. (hereinafter: "INT") in Poznań by ARI SA through the exchange of 974 shares (including future ones) of INT held by Issuer and INC SA for shares in the increased share capital of ARI. ARI in accordance with art. 311 of the Code of Commercial Companies Report specifying the value of expected non-cash contributions to ARI - in the form of equity interests in-house INT - and the applied method of valuation of non-cash contributions. According to the report, value paid in-kind contributions, in the form (as at the date of the Report) 888 shares in INT it was valued at the total amount of PLN 3 330 905.57, of which PLN 1 per share in the share capital of INT PLN 3751.02. The report has been audited by the statutory auditor Jan Marcinkowski (entry no 2386) designated by the District Court for Wrocław-Fabryczna in Wrocław, 4th Division Commercial Code of the National Court Register of January 18, 2018. There is an ongoing waiting for the registration of the capital increase capital.

On September 28, 2018, Venture Inc. SA signed an agreement to subscribe for series F shares of ARI SA in exchange for non-cash contribution in the form of 520 shares of INT sp. z o.o.

New shares in the increased share capital of ARI were issued at the issue price PLN 0.23. ARI jointly issued 15 884 753 bearer shares in the increased share capital of the total issue value of PLN 3 653 493.48 of which: Venture Inc SA took up 8 480 566 shares, and INC SA 7 404 187 F series shares. The transaction has no significant financial impact on the Company, results from activities related to sorting the investment portfolio of Venture Inc. SA and administrative activities aimed at concentrating portfolio companies at a very early stage of development within the structures of ARI SA.

Transactions with Ardeo sp. z o.o.

On October 26, 2018, the Company signed a sales agreement for all of its shares of Ardeo sp. z o.o. The buyer was ARI SA. The transaction amounted to PLN 2,000. The amount may increase as a result of the fulfillment of conditions precedent dependent on results and operations companies that may result in further resale or entry of the company on any public market. The transaction results from activities related to the ordering of the Issuer's investment portfolio.

Transactions with DroneAcademy Ltd.

On October 26, 2018, the Company signed a sales agreement for all of its shares of Drone Academy Ltd.. The buyer was ARI SA. The transaction amounted to PLN 2,725. The amount may increase as a result of the fulfillment of conditions precedent dependent on the results and company's activities that may result in the further resale or entry of the company into any market public. The transaction results from activities related to the ordering of the Issuer's investment portfolio.

Transactions with 7Orders SA

On November 13, 2018, the Company signed an agreement for the sale of all its shares of the company 7Orders SA. The transaction was the nature of a management buyout and the buyer was the current President of the Board Pan Kamil Odolczyk company. The value of the transaction was PLN 60,000. The transaction results from actions related to the ordering of the investment portfolio. Issuer

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

NOTE 16 INFORMATION CONCERNING TRANSACTIONS WITH ENTITIES RELATED

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.

Contract with a member of the Management Board - Mr Rafał Sobczak

On 17 December 2018, the Company concluded a contract with a member of the Issuer's Management Board, Mr Rafał Sobczak acquisition of 85 shares of Science.Fund sp. z oo for PLN 1,000

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

FINANCE REPORT

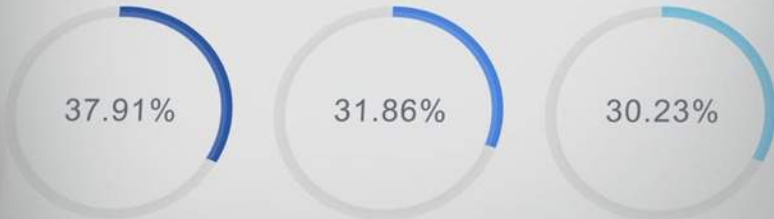
ACCOUNT REPORT

DASHBOARD > INCOME

DAILY WEEKLY MONTHLY



TOTAL INCOME



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

ADDITIONAL DATA

Employment information

In the period covered by the financial statements, the company did not employ people on the basis of employment contracts, however, it used the services of an external entity under the concluded cooperation agreement. For day On 31/12/2018, the Company cooperated with one entity.

Salaries, including remuneration from profit, paid to members of the management board and the supervisory board

Remuneration paid and due is presented in note 16.

Transactions with members of the management board and supervisory bodies and their spouses, relatives or in-laws in a line simple to second degree or linked to the title of care, adoption or guardianship with the managing person or in the unit's supervisory bodies

Apart from the advance payments indicated in the table in note 16, there were no other significant transactions from the period under consideration board members and supervisory bodies and their spouses, relatives or family members in a straight line to second degree or related to care, adoption or guardianship with the person managing or being in supervisory bodies of the entity.

Information on events after the balance sheet date

After the balance sheet date (December 31, 2018) until the date of approval of the historical financial data to The following significant events took place, influencing the financial situation of the company:

- After the balance sheet date, deviations in the quotation prices of portfolio companies were recorded, as compared to the exchange rates as at December 31, 2018. These courses (for comparison, the rates of 27/03/2019 were adopted) they were as follows: Agencja Rozwoju Innowacji SA - PLN 0.23 (as at December 31, 2018 - exchange rate 0.28 PLN), Patent Fund SA PLN 0.19 (as at December 31, 2018 - PLN 0.13), Inno-Gene SA - PLN 1.70 (as at 31 December) December 2018 - PLN 2.40), Brand24 SA - PLN 36.85 (as at December 31, 2018 - PLN 35.50).
- On March 15, 2019, the Issuer acquired 80 shares in the company Effectively sp. O.o. in organisation ("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. 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. o.o. in 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 improvement of website effectiveness and internet applications operating in the SaaS formula (Software as a Service).

- Due to the PARP's recognition of some non-eligible expenditure, 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

Information on events from previous years included in the statement for the current period

The information is presented in the note "supplementary information".

Information about revaluation write-offs due to impairment of financial assets, property assets fixed assets, intangible assets or other assets and reversing such write-offs

The company did not make any significant write-downs of intangible assets or property, plant and equipment. changes estimated fair values of financial assets, recognized in the financial result are presented in the notes describing the components of financial assets.

Information on changes in contingent liabilities and contingent assets

Did not occur

Information on off-balance items

Did not occur.

Information on the seasonality and cyclicity of operations

In the period covered by the historical financial information, the company's operations were not seasonal nor cyclic.

Information on business segments

The company conducts investment activities. It does not identify operational segments. In the period covered by the company's financial statements were conducted only on the territory of Poland.

Other information

The financial statements have not been adjusted by the inflation rate because the accumulated average annual rate three-year inflation has not reached 100%. There were no settlements due to court cases.

The net remuneration of entities authorized to audit financial statements

Remuneration of entities entitled to audit of financial statements (net)	31.12.2018	31.12.2017
	Authorized entity	HLB M2 Sp. z o.o. Audit Pie sp. k
Audit of financial statements	28 000,00	26 000,00
	28 000,00	26 000,00

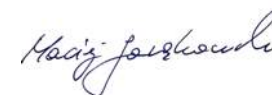
Information in accordance with §70 para. 7 point 22) of the Regulation of the Minister of Finance of 29/03/2018 in case current and periodic information provided by issuers of securities [...] are included in the Management Board's Report on Operations for 2018.

Signature of the person preparing the financial report

24.04.2019 Justyna Selent Accountant


Signatures of all Members of the Board

24.04.2019 Maciej Jarzębowski
President of the
Management Board



24.04.2019 Jakub Sitarz
Vice President of the
Management Board



24.04.2019 Rafał Sobczak
Member of the
Management Board



 **VENTURE INC**