

**The report of the independent auditor on
the audit of the annual financial
statements
for the period from 01/01/2012 8 -
31/12/20128**

Venture Inc SA

HLB M2 AUDIT PIE Limited Liability Company

ul. Rakowiecka 41/27 , 02-521 Warsaw, www.hlbm2.pl

District Court for M. St. Warsaw , XIII Commercial Department ; KRS: 0000753977

REGON: 365890057 , Tax ID : 521-375-60-90

Audit company number 4123

Management : Sebastian Dziadek - President of the Board.

To the Shareholders, Supervisory Board and Management Inc. Venture Company A k tive

Report on the audit of the annual financial statements

Our Opinion

We have audited the attached annual financial statements of Joint Stock Company Venture Inc., (the Company or RGANIZATIONAL j) located in an Wrocl of lead and al. gen. Józefa Hallera 180 lok. 14 (postal code: 53 - 203 Wrocław), which contains the statement of financial position as at December 31, 2018 (which shows total assets and liabilities) **52 246 PLN 357.15**), as well as the profit and loss account and the statement of othercomprehensive income (showing total comprehensive income of **27 PLN 727.14**), a statement of changes in equity (showing the value of equity at the end of the period in the amount of **51 154 328.67** zloty), cash flow statement for the year ended on that day (showing cash at the end of the period the amount **24 942 135.72** zlotys) and additional information include a description of the adopted accounting principles and other explanatory information ("financial statements").

In our opinion, with the annual financial statements :

p rzedstawia true and fair view of the assets and financial statements of the Company as at 31 Dec. 8 201 r., and its financial results and cash flows for the year then ended in accordance with applicable InternationalFinancial Reporting Standards as adopted by the European Union and adopted rules (policies)

agrees on the form and content of the applicable laws and regulations the Company's statute ,

from the last prepared on the basis of correctly kept accounting books in accordance with the provisions of Chapter 2 of the Act of September 29, 1994 on accounting ("Accounting Act" - Journal of Laws of 2019, item 351).

This opinion is consistent with the additional report for the Audit Committee, which we issued on April 24, 2019.

Basis of opinion

N ur study conducted in accordance with International Standards Research in the version adopted as national standards by the National Research Council of Chartered Accountants ("KSB"), and pursuant to the Act dated. May 11, 2017 on statutory auditors, audit firms and public supervision ("Act on Certified Auditors" - Journal of Laws of 2017, item 1089) and EU Regulation No. 537/2014 of 16 April 2014 on detailed requirements regarding statutory

audits of financial statements of public - interest entities ("EU Regulation" - Dz. AT. EU L158).

Our liability in accordance with these standards is further described in the section of our report " Auditor's Responsibility for Auditing Financial Statements . "

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants International Federation of Accountants ("IFAC Code") adopted resolutions of the National Council of Statutory Auditors and other ethical requirements that apply to audits of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the IFAC Code. During the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Certified Auditors and in the EU Regulation .

We believe that the audit evidence we have obtained is adequate and appropriate to provide the basis for our opinion.

Key research matters

The key audit matters are matters that, according to our professional judgment, were the most significant when auditing the financial statements current reporting period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. We referred to these issues in in the context of our audit of the financial statements as a whole, and when formulating our opinion, and summarized our response to these risks, and in where we deem it appropriate, we have highlighted the most important observations related to these types of risk. We do not express a separate opinion on these matters.

The key matter of the study**How our research referred to this matter**

Valuation of the block of shares and shares held by the Company .

The company has a block of shares and stocks of companies listed both on public and non-listed markets . A package of these shares and shares states and 45.7% of the Company's assets as at 31 December 2018, and at the same time is its primary asset. In accordance with the accounting policy arising from the fact that the Company is an investment entity within the meaning of International Financial Reporting Standards, these financial assets are measured at fair value through profit or loss , and their value can change significantly.

In the financial statements of the Company, the companies disclosed the valuation of this package of shares and its methods of valuation.

During the audit, we understood the process of valuation of a block of shares and shares as well as selected internal control processes related to this area. We have familiarized ourselves with the process of valuation of shares quoted on active markets and we understood the concept of an inactive market used for preparing the financial statements. We also got acquainted with the process of valuation of shares and shares not quoted on active markets.

We checked the existence of financial assets and agreed financial data with the source documentation received from the Company.

We have analyzed whether the given method of asset valuation is adequate, we assessed the adopted assumptions and made a mathematical conversion of the valuation results.

During the study, all issued share packages and shares, we checked their actual valuation as at the balance sheet date as well as purchase and sale transactions during the audited financial year.

We have read and assessed the disclosures in the financial statements regarding the valuation of these instruments.

Existence of cash and their valuation.

An important element of S's assets are also funds deposited on bank accounts ,constituting 47.7 % of assets as at the balance sheet date .

During the survey, we understood the process of ensuring the completeness of the inclusion of this item and we got acquainted with the mechanisms of internal control in this area.

P otwierdziłmy banks n otwithstanding the existence of these measures and their value verified. We checked whether the Company has no restrictions on the disposal of these funds.

We have also familiarized ourselves with the presentation of this item in the financial statements.

Revenues from activiteit of the Getting Started

Due to the importance of investment income in the area of building its capital, we have identified the risk of significant distortion in a given area.

During the audit, we verified the accounting principles for the recognition of revenue.

We assessed the internal control environment in the area of revenues.

We checked the completeness of the recognition of the Company's basic income and assessed the accuracy of the presentation in the financial statements.

Responsibility of the Management Board and persons supervising the financial statements

The office of the Company is responsible for preparing, on the basis of correctly kept accounting books, financial statements which presents a reliable and clear picture of the property and financial situation and the financial result of the Company in accordance with according to International Financial Reporting Standards approved by the European Union, accepted accounting principles (policy) and the Company's applicable laws and statutes, as well as internal control, which the Management Board considers to be necessary to enable the preparation of financial statements without significant distortion caused by fraud or error .

When preparing the financial statements, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing, if applicable, matters related to going concern and adopting the principle of going concern as an accounting basis, except when the Management Board intends either to liquidate the Company or to discontinue conducting business or there is no real alternative to liquidation or discontinuation of activity.

Management Board and członkowie Rady Nadzorczej and units are required to ensure that the financial statements meet the requirements of the U-joint of accounting. Members of the Supervisory Board are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for auditing the financial statements

Our primary objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and issuing a report containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that a test conducted in accordance with the KSB will always detect the existing significant distortion. Distortions may arise as a result of fraud or error and are considered material if it can reasonably be expected that, individually or in aggregate, they could influence users' business decisions made on the basis of these financial statements.

The concept of materiality is used by the auditor both when planning and conducting the audit as well as assessing the impact of the distortions identified during the audit and the unadjusted distortions, if any, on the financial statements, as well as when formulating the auditor's opinion. In view of the above, all opinions and statements contained in the audit report are expressed from taking into account the qualitative and valuable level of significance determined in accordance with test standards and professional judgment of the certified auditor.

The scope of the audit does not include assurance as to the future profitability of the audited entity or the effectiveness or efficiency of managing the entity's affairs by the Company's Management Board current or future.

During a study in accordance with the KSB, we apply professional judgment and maintain professional skepticism, as well as:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and conduct audit procedures that address these risks and obtain audit evidence that is sufficient and appropriate to form the basis of our opinion. The risk of not recognizing a significant misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;

- we gain an understanding of the internal control appropriate to the audit to design audit procedures that are appropriate under the circumstances, but not to express an opinion on the effectiveness of the Company's internal control;

- we assess the appropriateness of the accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;

- we draw a conclusion on the appropriateness of the Company's Management's application of the going concern principle as an accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty related to events or conditions that may significantly doubt the Company's ability to continue as a going

concern. If we conclude that there is significant uncertainty, we require that we draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our applications are based on audit evidence obtained up to the date of our report of the certified auditor, however future events or conditions may cause the Company to cease its operations;

We assess the overall presentation, structure and content of the financial statements, including disclosure, and whether the financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control that we will identify during the audit.

We submit to the Supervisory Board a statement that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all connections and other matters that could reasonably be considered to jeopardize our independence and, where applicable, we would like to inform applied security.

From among the matters forwarded to the Supervisory Board, we determined those matters which were most significant during the audit of the financial statements for the current reporting period and that is why we considered them to be key issues of the audit. We describe these matters in our auditor's report, unless laws or regulations prohibit public disclosure or when, in exceptional circumstances, we determine that the issue should not be presented in our report because it would be reasonable to expect that the negative consequences would outweigh the benefits of such information to the public interest.

Other information, including an activity report

For more information consists of a report on the activities of the Company for the year ended 31 December 2018. ("Activity Report") with a statement on corporate governance, as referred to in Article. 49b (1) of the Accounting Act, which are separate parts of this Report and the Annual Report for the financial year ended December 31, 2018 ("Annual Report") and "Other information").

Responsibility of the Board

The Management Board of the Company is responsible for preparing a report on operations in accordance with legal provisions.

The Management Board of the Company and members of the Supervisory Board are obliged to ensure that the Report on the Company's activities meets the requirements provided for in the Accounting Act.

Responsibility of the auditor

Our opinion on the audit of the financial statements does not include Other information. IN relationship with it is our duty to review our financial statements to review other information and, in doing so, to consider whether other information is not significantly inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appear to be materially misrepresented. If, based on the work performed, we find significant distortions in other information, we are required to inform you in our audit report. Our duty in accordance with the requirements of the Act on chartered auditors is also to issue an opinion on whether the report on operations has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements. In addition, we are obliged to inform you whether the Company has made a statement about non-financial information and issuing an opinion on whether the Company in the declaration on the application of corporate governance included the required information.

We obtained the report on the Company's activity before the date of this audit report, and the Annual Report will be available after this date. In the event that we find a significant distortion in the Annual Report, we are obliged to inform the Supervisory Board of the Company about it.

Opinion on the Report on operations

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

was drawn up in accordance with Article 49 of the Accounting Act and the paragraph 7 0 para. 6 of the Regulation of the Minister of Finance of 29 March 20 18 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state ("Regulation on current information" - Dz. AT. 2018.0.757 as amended. d.) ;

is consistent with the information contained in the financial statements.

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

Statements of opinion in the application of governance korporacyjneg

In our opinion, in the statement on the application of corporate governance, the entity has included the information set out in paragraph 70, paragraph 6 point 5 of the Ordinance on current and periodic information . Information indicated in paragraph 70, para. 6 point 5 lit. cf, h and i of the Regulation contained in the declaration on the application of corporate governance is in line with the applicable rules and information contained in financial statements .

Report on other legal and regulatory requirements

Declaration on services provided that are not audited of financial statements

To the best of our knowledge and belief, we declare that services that are not auditing financial statements we provide to the Company are compliant with the law and regulations in force in Poland and that we have not provided non-audit services that are prohibited under Art. 5 section 1 of the EU Regulation and art.136 of the Act on auditors. Non-audit services that we provided to the Company and its subsidiaries during the period were listed in Report on the activities of the Company.

Choosing an auditing company

We have been selected to audit the Company's financial statements with Resolution No. 2/11/2017 of the Company's Supervisory Board of November 30, 2017 . The financial statements of the Company are examined for thesecond time .

Sebastian Dziadek

Key Certified Auditor
carrying out the test
on behalf of HLB M2 AUDIT PIE
Spółka z limited liability
entered on the list of certified auditors
under number 10042

Warsaw, 24 April 2019 years

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