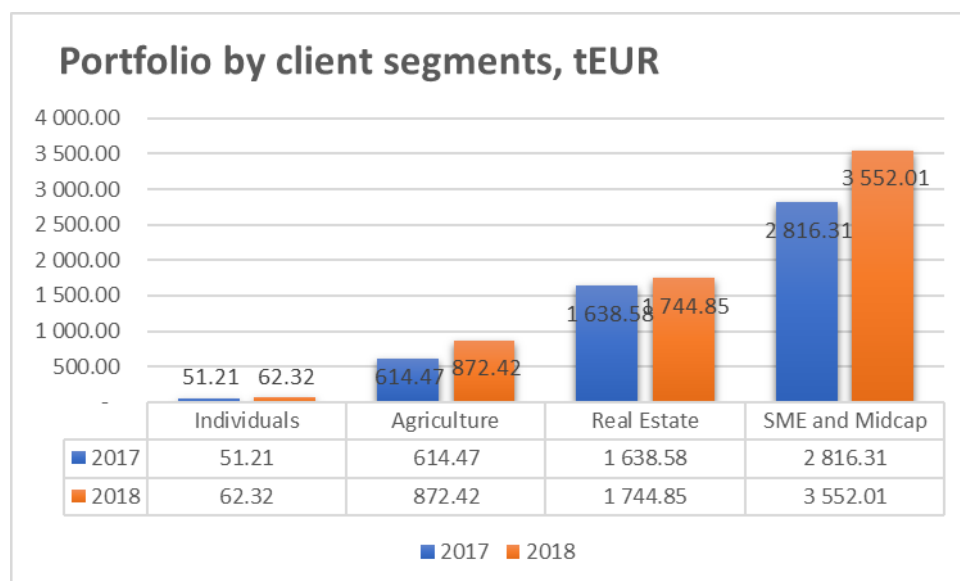


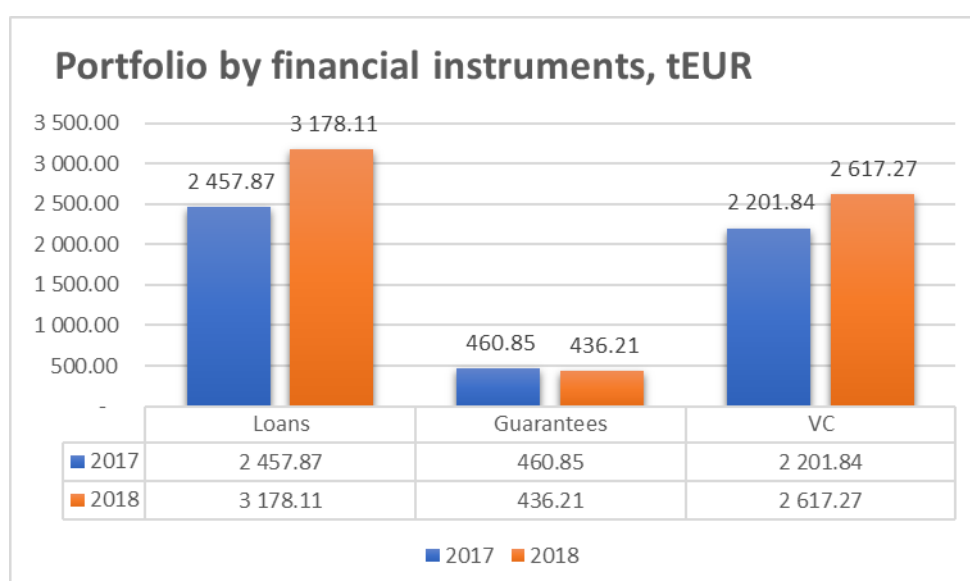
## Financial instrument portfolio

As at 31 December 2018, the Fund held a portfolio of financial instruments for the total value of EUR 6.2 million (gross) issued for 36 projects.

In 2018, the portfolio of the Fund's financial instruments increased by 21.6% (EUR 1.11 million) in terms of volume and by 26.9% in terms of the number of projects vs year-end of 2017. Of the financial instruments, the loan portfolio had the most rapid growth by 29.3% in terms of volume (EUR 0.72 million).

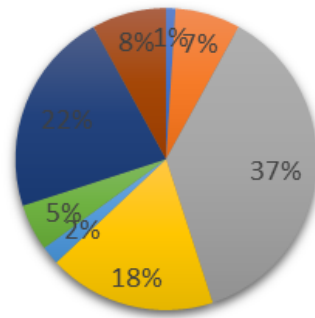


The segment analysis reveals that the financed projects of the small, medium-sized and intermediate enterprises (SME and Mid-cap companies) account for most of the portfolio. In 2018 the highest growth was in the same segment - SME and Mid – cap companies (+tEUR 735.70). During the reporting period, the portfolio increased also in the Agriculture segment (+tEUR 257.95).



In 2018, the structure of loan portfolio demonstrates the segment of loans for Real Estate accounts for 37%. Second largest segment in loan portfolio is manufacturing – 22%.

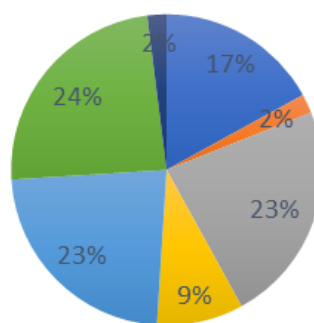
### Loan portfolio by industry, 2018



- Individuals
- Real Estate
- Accommodation and food services
- Manufacturing
- Agriculture
- Trade
- Electricity, gas and steam supply
- Other

The venture capital portfolio analysis reveals that Agriculture (17%), a trade (23%), segment of electricity, gas and steam supply (23%), and manufacturing (24%) accounts most of venture capital portfolio.

### VC portfolio by industry, 2018



- Agriculture
- Trade
- Electricity, gas and steam supply
- Other
- Real Estate
- Accommodation and food services
- Manufacturing