



H1 2023 Results MCI Capital ASI S.A.

Warsaw, 21 September 2023

mci Contents

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CEE+ market

1. We are observing an increase in the attractiveness of transactions involving PE Funds due to the weakness of the stock market and the practical freezing of the IPO market
2. There is a reduction in competition on the mid-market PE sector and a decline in the number of active players in CEE (geopolitical risks and the macroeconomic cycle reduce the interest of large foreign LPs in investing in regional PE)
3. **MCI remains the only mid-market PE fund with a stable double-digit AUM growth over the last 10 years**
4. A clear market recovery in quality mid-market transactions from Q2 2023 (we expect the trend to continue)
5. We expect a 15%-20% share in our transaction segment in CEE and want to complete 3-4 transactions per year
6. Rationalization of valuation levels promotes an increase in the number of transactions on the market and increases the attractiveness of PE funds purchases

MCI developments

1. In addition to implementing the traditional strategy, we are actively building a pipeline in the area of **climatch**
2. We plan to invest

1.5-2 PLN billion

in years 2023-2025 in about 10 investments

3. We currently have about 10 active transactions in our pipeline (we are counting on finalizing of 2 to 4 within the next 2 quarters)
4. Observing the recovery in the market, we are increasing employment within the investment team
5. We are building a pipeline of commitment financing (today approximately **PLN 500M**) to be able to flexibly increase the dynamics of new investments
6. MCI is a pioneer in the CEE region, offering Deal Team members a unique system of settlements and participation in investment profits in the form of "**deal by deal carry**"

MCI results and portfolio

1. We expect improved results in 2023 vs 2022
2. New investments and increasing the value of the current portfolio remain our priority (we expect **15%-25% net IRR**)
3. Key events in the portfolio:
 - ✓ PHH – e-commerce leader in the Baltics: high, double-digit growth of the marketplace, large round of financing with the participation of EBRD, MCI and other shareholders
 - ✓ good, double-digit growth dynamics in the main portfolio companies: eSky, IAI, Netrisk, PHH, Gett, Morele (~90% of active MCI's NAV)
 - ✓ except for PHH, all of the above companies are active or advanced in M&A activities
4. Potential investment exits in 2023 – 2025: **Focus, Answear, Gett, IAI**

Key events

- On **March 30, 2023**, the Management Board of MCI Capital adopted a resolution on changing the Company's dividend policy
 - The change in the model introduced the possibility for the Company's shareholders to sell their shares to an entity from the MCI Group (MCI.EV), at a price that includes a premium to the market price
 - MCI.EV purchased a total of 2,464,201 shares of MCI Capital (PLN 55M, ~4.7% in MCIC share capital)
 - The Company intends to continue the share buy-back model in 2024 or pay a dividend
- On **June 28, 2023**, the Ordinary GM of MCI Capital adopted a resolution to appoint Mr. Jerzy Rozlucki to the SB of the Company
- On **July 13, 2023**, MCI Capital signed an annex with ING Bank extending the loan repayment date to May 31, 2026 and increasing its value to **PLN 200M**
- On **July 14, 2023**, an automatic redemption of investment certificates („IC”) of MCI.TV was performed due to the Subfund generating a surplus of liquid assets (NŚP) in the amount of PLN 8.3M. Due to the redemption of IC MCI.TV, MCIC received an inflow of ~ PLN 3.9M

Investment activity

NEW INVESTMENTS

- In January 2023, MCI.EV acquired the second (1.3%) tranche of shares in Answear.com (PLN 6M) - after the transaction, the share of MCI.EV and MCI.TV in Answear.com equals a total of 24.16%
- In February and August 2023, MCI.EV granted a convertible loan to PHH Group in the amounts of PLN 8M and PLN 9M respectively
- In May 2023, MCI Capital exercised a call option for additional shares of Simbio Holdings Limited (Gett) - the purchase price of the shares was PLN 37M; the shares were issued on July 17, 2023
- In June 2023, MCI.EV purchased a tranche/block (4.7%) of MCI Capital shares for PLN 55M

EXITS

- MCI Group funds have completed two investment exits to date: Gamedesire and Linx (dividend) with a total value of PLN 12M
- Additionally, Internet Ventures received funds from escrow in May 2023 relating to RemoteMyApp exit (~PLN 3.8M) and in June 2023, funds from dividends from Focus Telecom (~PLN 1.6M) - in accordance with the statute and the agreement with PFR Ventures, these funds were owed to PFR Ventures (LP Internet Ventures)

Group cash position

- We are entering the second half of 2023 with a very high level of liquidity and we expect that the market potential in Central and Eastern Europe, attractive/low valuations and limited competition will allow us to dynamize our investment activities
- The Group maintains a low level of debt - the value of external debt at the end of the first half of 2023 amounted to **PLN 257M** (13% of the Group's equity value)
- The Group's available liquidity at the end of the first half of 2023: approximately **PLN 780M**, and taking into account the expected proceeds from exits in the next 24 months, the real dry powder that can be allocated to new investments is over

PLN 1,000M

- The total value of commitment lines available in the Group is almost **PLN 500M**, including: MCI Management: EUR 32M, MCI Capital ASI: PLN 200M and MCI.EV: EUR 29M

OBSERVABLE SIGNIFICANT IMPROVEMENT IN RESULTS IN RELATION TO H1 2022 THANKS TO A BETTER MACRO SITUATION AND GOOD PERFORMANCE OF PORTFOLIO COMPANIES

NAV [PLN]

2,024M

IRR per year [%]

+10.2%

Net profit [PLN]

+108M

NAV/S [PLN]

38.6

Key financial data

PLN thousand	6M 2023	6M 2022	Change	Change (%)
Profit/loss on investment certificates	142 444	3 503	138 941	3966.3%
Revaluation of shares	(6)	0	(6)	n/a
Revaluation of other financial instruments	0	(16 966)	16 966	-100.0%
Revenues from fund management	8 781	6 724	2 057	30.6%
Costs of core activities	(131)	(128)	(3)	2.3%
Profit from core activities	151 088	(6 867)	157 955	-2300.2%
Operating expenses	(25 442)	(13 795)	(11 647)	84.4%
Other operating income/costs	482	(168)	650	-386.9%
Net financial costs	(13 991)	(10 273)	(3 718)	36.2%
Profit before tax	112 137	(31 103)	143 240	-460.5%
Income tax	(4 574)	30 026	(34 600)	-115.2%
Net profit	107 563	(1 077)	108 640	-10087.3%

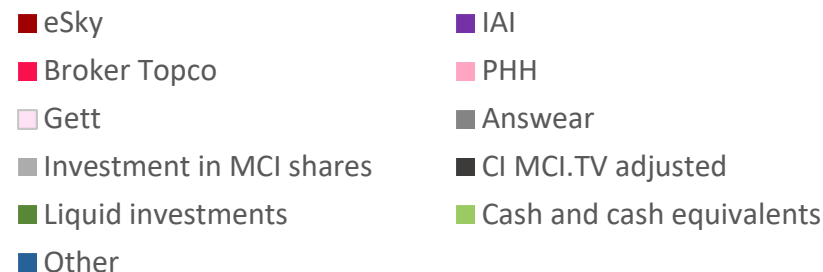
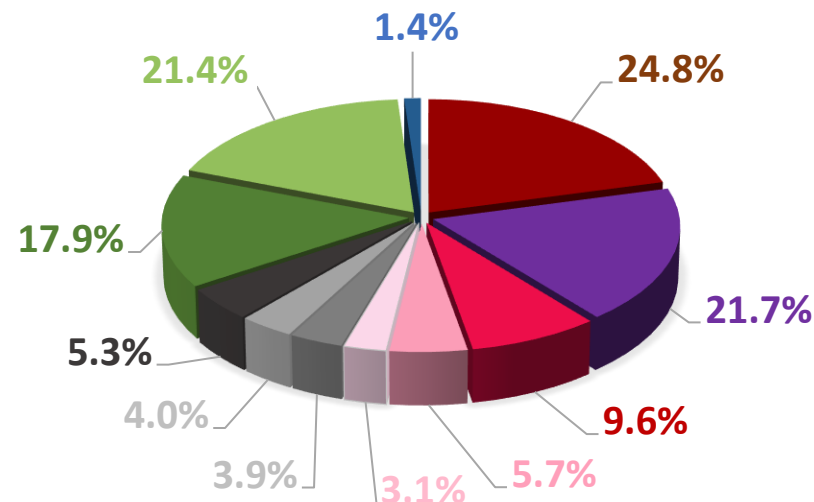
- The Group's profit was influenced primarily by the result achieved on the revaluation of IC, which was mainly due to the increase in the value of IC of the MCI.EV Subfund
- As of June 30, 2023, MCI held **99.55%** IC of the MCI.EV Subfund and **48.29%** IC of the MCI.TV Subfund
- The result achieved by the MCI.EV Subfund amounted to **PLN 153.6M**, and the MCI.TV Subfund amounted to **(PLN 16M)** (in the part attributable to MCI)
- The positive results of the MCI.EV Subfund resulted primarily from the very good performance of eSky and Broker Topco (Netrisk) portfolio companies
- The increase in operating costs results from the increase in carry fee costs payable to Partners (increase in valuations of portfolio companies)
- The increase in financial costs compared to H1 2022 resulted primarily from a higher level of financial liabilities and higher interest rates

Consolidated balance sheet of MCI from the perspective of the underlying assets as at June 30, 2023

consolidated data (in PLN M)

Assets	amount	share in NAV
eSky GROUP	501.1	24.8%
IAI	438.7	21.7%
netrisk group	194.0	9.6%
pigu.lt	115.0	5.7%
MCI CAPITAL ASI S.A.	81.5	4.0%
Gett [®] BUSINESS SOLUTIONS	63.5	3.1%
answer.com	79.6	3.9%
CI MCI.TV adjusted	106.6	5.3%
Cash	432.5	21.4%
Liquid investments	362.9	17.9%
Others in total	27.6	1.4%
Total underlying assets	2 403.0	118.7%
Liabilities	(379.1)	(18.7%)
NAV	2 024	100%

Structure of underlying assets as of 30.06.2023



Results summary – MCI.EuroVentures 1.0. Subfund

(value in the MCI balance sheet = PLN 2 100.4M / almost 88% of the MCI balance sheet total)

MCI.EuroVentures 1.0. 1H 2023

Fund Managers:

Tomasz Czechowicz

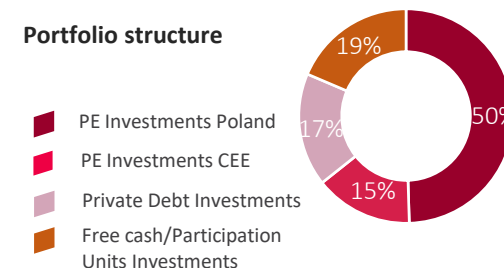
MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with EBITDA of EUR 3-30M; preferred models are SaaS, E-commerce, Marketplace, Fintech and Insurtech, entities implementing digital transformation to these areas, and digital infrastructure. We support international expansion both in the CEE region and throughout the European Union.

As at 30.06.2023 r. MCI held a 99.55% share in MCI.EV's NAV.

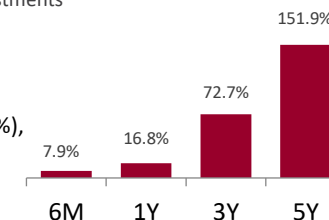
Portfolio (PLN M) as at 30.06.2023 [8 investment]

	COUNTRY	CUMULATIVE PURCHASE PRICE	PARTIAL EXIT	VALUATION
	PL	115		440.7
	HU	98		194.9
	LT	139.3		115.5
	PL	158		503.4
	PL		28.6	3.6
	PL	18.2		21.1
	PL	55.4		81.9
	PL	2.7		3.6
Private debt MCI/MCIM	PL			362.5
CASH	PL			394.7
TOTAL				2 121.9

Portfolio structure



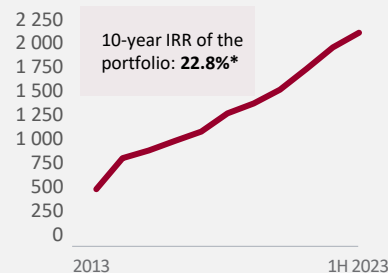
Rates of return (%), A series



MCI.EV [MCI share = 99.55%]

Gross assets	2 150.9 M
Portfolio/cash	2 121.9 M
Receivables/other asstes	29 M
Liabilities	40.9 M
Liabilities due to management fees	3.7 M
Other liabilities	37.2 M
Net assets	2 110 M

Gross asset value 2013 – 1H 2023 (PLN M)



* The 10-year IRR of the portfolio was calculated based on the total cash flows on the Subfund's individual investments over the 10-year period

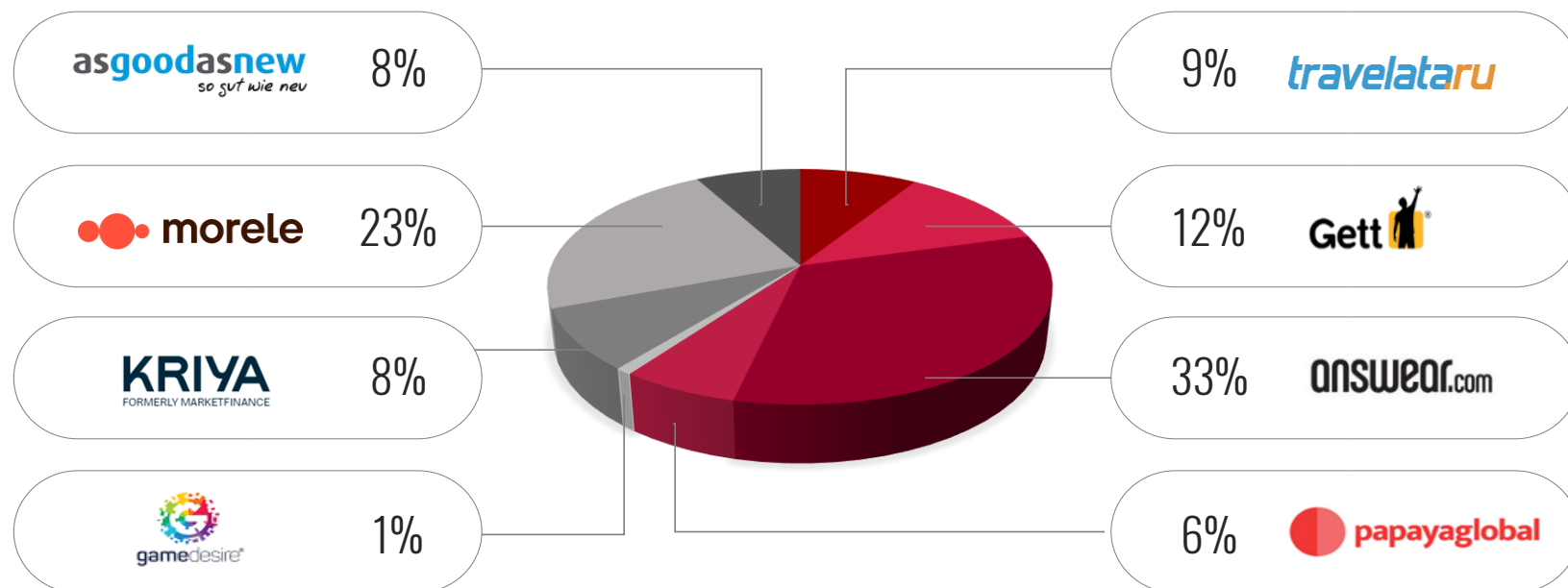
Key events / parameters in 1H 2023:

- ✓ Subfund's result in 1H 2023: **PLN 154.3M**
- ✓ Average rate of return in 1H 2023: **7.9%**
- ✓ Acquisition shares of MCI Capital ASI S.A. of PLN 55.4M
- ✓ eSky contributed the most to the results of MCI.EV – the increase in investment valuation followed the increase in the company's financial results
- ✓ In 1H 2023 there were also further increases in the value of Netrisk Group shares, related to the positive dynamics of financial results

MCI.TechVentures 1.0. – summary of relevant information

TIME HORIZON	<ul style="list-style-type: none"> The Subfund was established until September 16, 2024, with the possibility of extension for 1+1 year (with the consent of 2/3 of the votes at the investors' meeting)
VALUE OF INVESTORS' PAYMENTS TO THE SUBFUND AND PAYMENTS TO INVESTORS FROM THE SUBFUND	<ul style="list-style-type: none"> Investors paid to the Subfund a total amount of approx. PLN 800M As of today, the Subfund has paid out to Investors approximately PLN 519M, i.e. approximately 64% of the amount paid by Investors to the Subfund The Subfund paid out approximately PLN 288M to individual investors (55.5% of the total funds paid) The Subfund paid out approximately PLN 231M to MCI Group (44.5% of the total funds paid) The ratio of funds paid and the current value of the portfolio (888.5M) to the funds obtained previously by the Subfund (800M) is positive and amounts to 1.11, showing the good situation of the Subfund against the current market situation
RULES OF IC REDEMPTIONS	<ul style="list-style-type: none"> Redemption of Investment Certificates of all MCI.TV series give the same rights The redemption takes place automatically, without the need to submit redemption request by Investors Redemption takes place after the Subfund generating a surplus of liquid assets (NŚP) exceeding PLN 1M (Surplus is defined in Article 24 of the Fund's statute) The Subfund redeems investment certificates (IC) held by each Investor pro rata, i.e. for each Investor in the same proportions - resulting from the share of IC held by the Investor in the total number of existing IC issued by MCI.TV, taking into account the roundings described in the statute Until today, under the new redemption rules, investors have received cash in the amount of PLN 100.3M
SUSPENDED MANAGEMENT FEE PAY OUT BY TFI	<ul style="list-style-type: none"> From September 2, 2022, the Fund's statute provides, among others, the possibility of: temporary suspension by TFI (Investment Fund Company) of collecting all or part of the accrued management fee for managing MCI.TV On this basis, TFI decided to temporarily suspend the collection of TFI's accrued management fee for MCI.TV for the period from the beginning of July 2022 on all series of investment certificates The Fund's statute was changed in such a way that the value of the TFI's accrued management fee for MCI.TV, the collection of which has been suspended, does not reduce the value of the NŚP until the TFI's decisions to resume collecting management fee PLN 25.2M redemptions were financed by the suspension of the management fee by TFI
OWNERSHIP STRUCTURE OF MCI.TV CERTIFICATES AS AT 30.06.2023	<ul style="list-style-type: none"> Share of external investors in the total number of MCI.TV investment certificates: approx. 50% Share of the MCI Group in the total number of MCI.TV investment certificates: approx. 50% MCI.TV investment certificates of all series give the same rights
MAIN FINANCIAL DATA AS AT 30.06.2023	<ul style="list-style-type: none"> Assets : PLN 378.9M Liabilities : PLN 5.7M Net Assets (NAV) : PLN 373.2M Numer of Investments : 5 Investments [AGAN, Kriya (ex MarketFinance), Morele, Travelata, Answer]; additional assets due to rights to benefits from shares of Gett and Papaya Global

MCI.TechVentures 1.0's investments 1H 2023



Company	Total investment (PLN M)	Partial exit so far (PLN M)	Value as of 30.06.2023 (PLN M)	Business situation	Planned exit commencement date	Geography
Morele	18		84.1	Adapting company to new market environment regarding costs and sales channels	After 2024	Poland
Gett	175		43.2	Company after capital restructuring, regular monthly positive financial results	In 2024	Israel
Answer	46	35	121.4	Successful international expansion, very good dynamics of sales/financial results	After 2024	Poland
Travelata	32		33.0	Significant increases of company's revenues vs. 2022, risks related to Russian market	After 2024	Russia
Kiya	32		31.2	Weaker financial results due to high interest rates / economic slowdown	After 2024	UK
Papaya	28		23.7	Increase in number of customers vs. impact of tech industry slowdown	After 2024	Israel
AsGoodAsNew	20		29.6	Good financial results despite difficult market conditions	After 2024	Germany
GameDesire	25		3.0	Value as of June 30 reflects additional funds that can be obtained after exit	n/a	Poland
Razem	375		369.1			

MODEL OF REDEMPTION OF INVESTMENT CERTIFICATES ACCORDING TO THE STATUTE OF MCI.PV

- Redemption of investment certificates of all MCI.TV series give **the same rights**
- The redemption takes place **automatically**, without the need to submit redemption request by Investors
- Redemption takes place after the Subfund generating a surplus of liquid assets (NŚP) exceeding PLN 1M (Surplus is defined in Article 24 of the Fund's statute)
- The Subfund redeems IC held by each Investor pro rata, i.e. for each Investor in the same proportions - resulting from the share of IC held by the Investor in the total number of existing IC issued by MCI.TV, taking into account the roundings described in the statute
- The value of TFI's **management fee accrued at MCI.TV, the collection of which has been suspended**, does not reduce the value of the Surplus until the TFI decides to resume collecting this management fee



- After the change of the Fund's statute in 2019, the Subfund repaid its debt mainly due to issued P1B and P1C series public bonds and loans in the amount of PLN 181M and paid out a total of PLN 100.3M to Investors from investment exits i.e. Frisco, Geewa, Pigu, Azimo and GameDesire
- To date, 3 automatic redemptions have been completed - **67.7M** in July 2021 and **24.7M** in September 2022 and **7.9M** in July 2023
- **PLN 25.2M** from the above redemptions were financed by the suspension of the management fee by TFI

4 new transactions concluded in 1H 2023 with total value of PLN 106 million



Answear

- ✓ **Investment date:** January 2023
- ✓ **Transaction value:** **PLN 6M**
- ✓ **Transaction characteristics:**
 - acquisition of a block of shares in the share capital of Answear.com by MCI.EV
- ✓ **Sector:** leader and fastest growing multibrand fashion e-commerce platform in Poland. The company operates on 11 markets in the CEE region



Pigu

- ✓ **Investment date:** February 2023
- ✓ **Transaction value:** **PLN 8M**
- ✓ **Transaction characteristics:**
 - granting a convertible loan by MCI.EV
- ✓ **Sector:** e-commerce market leader in the Baltic countries



Gett

- ✓ **Investment date:** May 2023
- ✓ **Transaction value:** **PLN 37M**
- ✓ **Transaction characteristics:**
 - acquisition of newly issued company shares by MCI Capital
- ✓ **Sector:** company offering professional passenger transport services with a dominant position in Israel



MCI Capital

- ✓ **Investment date:** June 2023
- ✓ **Transaction value:** **PLN 55M**
- ✓ **Transaction characteristics:**
 - acquisition of a block of shares in the share capital of MCI Capital ASI S.A. by MCI.EV
- ✓ **Sector:** one of the most dynamic Private Equity groups in the CEE region, focused on transformation and market economy

- ❑ MCI focuses on **buyout** strategy (realized by MCI.EuroVentures subfund)
- ❑ Our goal is **2 – 3 investments per year with preferred equity ticket of EUR 25 – 100M**
- ❑ **The local leaders in digital economy from CEE and Western Europe** are in the area of interests
- ❑ Today's market conditions (attractive/low valuations of technology companies, limited substitute and direct competition) are a unique opportunity to make attractive and profitable investments that should generate high results of the MCI Group in the coming years

Partners and Investment Team



Tomasz Czechowicz
Founder,
Managing Partner, CIO



Ewa Ogryczak
COO,
Senior Partner



Michał Górecki
Senior Investment Partner
*[TravelTech, E-comm., OmniChannel,
Entertainment / CZ/SLO]*



Filip Berkowski
Investment Partner
*[InsurTech, FinTech, Payments, Cyber, SaaS
B2B, EdTech / HU/SLOVENIA/AT/CRO]*



Aleksandra Kulas
CFO, Investor Relations



Paweł Sikorski
Investment Partner
*[SaaS B2C, E-comm., MedTech
/ BALTICS/NORDICS]*



Tomasz Mrozowski
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/ ROMANIA/GREECE/BULGARIA]*



Hubert Wichrowski
Senior Investment Manager
*[Classifields/Gaming/B2C/Apps/D2C
/ CZ/SLO]*



Wojciech Degórski
Investment Manager
*[E-commerce&Marketplaces
/ BALTICS/NORDICS]*



Marcin Nowohoński
Director of Valuations
and Portfolio Controlling
Department

Supervisory Boards of MCI Capital ASI S.A., MCI Management Sp. z o.o. / Industry Advisors



Zbigniew Jagiełło – Chairman of MCI SB
Former President of MB of Bank PBO BP
Manager, Strategist, Innovator



Jarosław Dubiński
Partner, CEO
Dubiński Jeleński Masiarz i Wspólnicy
M&A, Investment Funds



Grzegorz Warzocha
Partner
Avanta / EY, Deloitte
Risk Management, CF, M&A, Audit



Andrzej Jacaszek
DBA
ICAN / Polska Akademia Nauk
Technology, Strategy planning



Jerzy Rożłucki
Investment Director
Ex. Director of Private Debt & Equity Depart. at PZU
Private Debt, Financing, Syndicated Loans



Marcin Kasiński
Executive Director
Haitong Bank / DM BOŚ / BGK/ PFR
Debt, Investments, LBOs



Franek Hutten-Czapski
Partner
BCG
FinTech



Piotr Czapski
Partner
EQT / McKinsey
Telecoms

Track record: **28% IRR** on buyout & expansion investments - over EUR 1 billion invested in buyout & expansion strategy, including coinvestments

(€M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY	EXIT DATE	MCI VALUE	GROSS MOIC	GROSS IRR ¹
invja	Czech Rep.	Control	Apr-08	Proprietary	Digital disruption	Mar-16	58.8	5.0x	40.9%
MALL.CZ	Czech Rep.	Joint-control	Sep-10	Proprietary	Digital disruption	Oct-12	35.1	4.1x	174.4%
WP	Poland	Joint-control	Jan-14	Auction	Digital disruption	Dec-16	35.4	2.7x	53.8%
NETIA	Poland	Joint-control	May-14	Proprietary	Digital infrastructure	Apr-15	36.6	1.1x	17.5%
life	Austria	Joint-control	Jun-15	Proprietary	Digital transformation	May-18	31.7	1.7x	20.5%
iZettle	Sweden	Minority	Oct-15	Proprietary	Digital infrastructure	Sep-18	35.5	3.7x	61.5%
ABCDATA	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	56.8	3.1x	38.2%
netrisk.hu	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	59.0	2.2x	12.0%
netrisk.hu	Hungary	Control	Dec-17	Auction	Digital disruption	Jan-20	70.2	4.1x	104.1%
INDEX GROUP	Turkey	Minority	May-13	Proprietary	Digital infrastructure	Apr-20	29.0	1.3x	6.8%
atman	Poland	Control	Mar-16	Proprietary	Digital infrastructure	Dec-20	111.1	2.8x	29.6%
pigu.lt	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	31.3	2.8x	19.7%
							590.4	2.6x	28.1%

Unique and diversified experience in exits realisation



EUR/PLN 4.6. Data as of 30 June 2023

- Gross IRR is defined as gross Internal Rate of Return. All gross figures depicted herein are "gross of management fees" meaning they do not reflect the deduction of any management fees which may be substantial in aggregate. More detailed information about the financial and performance data contained herein is available upon request.
 - The full names of the companies are Broker Topco Zártkörűen Működő Részvénytársaság and North Symphony Investment S.à r.l.
- The data presented herein includes estimates and projections based on assumptions that MCI believes to be reasonable. There is no guarantee, however, that such results will be achieved.

New investments: 2 – 3 investments per year and 1 recapitalization

Key assumptions

Key investment criteria:

■ EUR 25M-100M Equity ticket

- Digital and climatech business located in CEE or Western Europe with link to CEE
- Strong double-digit organic growth supported by market trends
- Stable business model with substantial unit economics (entry barriers, know-how, limited customer concentration, customer dependence on the supplier's products, etc.)
- Potential for the implementation of the "*buy-and-build*" strategy
- Strong exit perspective to international PE and global strategic investors

Value creation:

- Over 20 years of experience in building the value of digital companies, with **28% IRR i 2.6x MoIC** (for *buyout & expansion* strategy)
- Flexible capital that allows to use advantages in building a market value
- Value creation by accelerating organic growth
- „*Buy-and-build*” strategies
- Internationalization strategies

Other assumptions

Key financial KPIs (EUR):

- 50M-250M EV sweetspot
- 2.5M-25M EBITDA or 10M ARR
- 20%-50% organic growth (r/r)
- 25M-100M Equity ticket
- Expected IRR/CoC: 30%/3x

Sourcing:

- Secondaries transactions with VC and PE
- Strategic „Carve out” (carve out)
- Public to Private/Succession/M&A finance
- Founders successions/Founders Transformation

Market position:

- Market leader
- Top 3 player with potential to become market leader through M&As

Valuation conditions:

- 10-20 EV/EBITDA
- Single Majority / Consortium Majority / Structured Minority
- The right to exit the investment after a maximum

Geography:

- Poland, Czech Republic, Slovakia – **Michał Górecki** (gorecki@mci.eu)
- Poland, Hungary, Slovenia, Austria, Croatia – **Filip Berkowski** (berkowski@mci.eu)
- Poland, Baltics/Nordics – **Paweł Sikorski** (sikorski@mci.eu)
- Poland, Bulgaria, Romania, Greece – **Tomasz Mrozowski** (mrozowski@mci.eu)
- Poland, Czech Republic, Slovakia – **Hubert Wichrowski** (wichrowski@mci.eu)
- Poland, Baltics – **Wojciech Degórski** (degorski@mci.eu)

Sectors:

Sectors (CEE National and Regional Digital Disruptors and Enablers):

- TravelTech, E-commerce, OmniChannel, Entertainment – **Michał Górecki**
- InsurTech, FinTech, Payments, CyberTech, SaaS B2B, EdTech – **Filip Berkowski**
- SaaS B2C, E-commerce, MedTech – **Paweł Sikorski**
- DeepTech, ClimaTech, Digital Infrastructure – **Tomasz Mrozowski**
- Ads, Games, B2C, D2C Applications – **Hubert Wichrowski**
- E-commerce, MarketPlace – **Wojciech Degórski**

Due Dilligence Focus:

- Globalization and competiton risk
- Technology risk
- Exit risk
- Menagerial risk
- Reputational risk
- Standard legal and financial risk

Exit potential:

- EV > EUR 250M – preferred
- Preferred sales to global/pan-european strategists and global/pan-european PEs

Roadmap of planned portfolio exits in 2023-2028*

2023	2024	2025	2026	2027-2028
 <p>Focus Telecom Unified Communication Systems</p> <p>[PE/recap]</p>	 <p>eSky GROUP</p> <p>[recap]</p>  <p>Gett BUSINESS SOLUTIONS</p> <p>[PE/strategist/IPO]</p>  <p>linxdatacenter</p> <p>[dividend]</p>  <p>AZIMO</p> <p>[II tranche]</p>	 <p>IAI</p> <p>[PE/strategist/IPO]</p>  <p>answer.com</p> <p>[ABB/PE/Recap]</p>  <p>game desire</p> <p>[earnout]</p>	 <p>netrisk group</p> <p>[PE/strategist/IPO]</p>	 <p>eSky GROUP</p> <p>[PE/strategist/IPO]</p>  <p>PHH GROUP</p> <p>[strategist/IPO/PE]</p>  <p>morele</p> <p>[IPO/PE/recap]</p>  <p>travelataru</p> <p>[strategist/MBO]</p>  <p>KRIYA FORMERLY MARKETFINANCE</p> <p>[IPO/strategist/recap]</p>  <p>asgoodasnew so gut wie neu</p> <p>[PE/IPO]</p>  <p>papayaglobal</p> <p>[IPO/strategist]</p>  <p>MCI</p>

2023 – 2028: Estimated value of exits from current portfolio: **PLN 2.5-3 billion***

mci Appendices



Business profile

Leading Polish flight Online Travel Agency (OTA) with global presence, also in hotel booking and insurance. Leader in Poland with strong CEE foothold along with global outreach (market nibbler strategy). In LATAM region operates under eDestinos brand

Investment rationale

- ✓ Underlying market before full recovery to pre-COVID levels
- ✓ Significant valuation discount to market peers

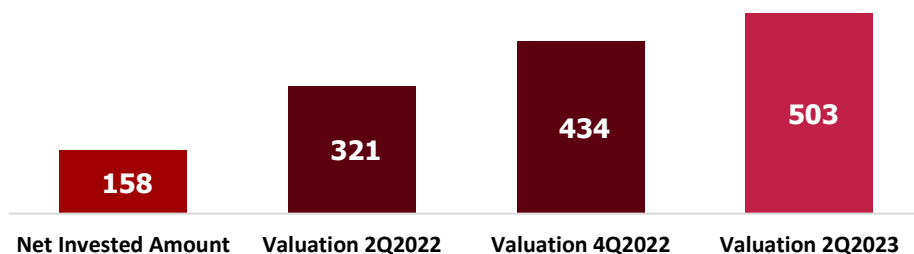
Deal team

Michał Górecki
Hubert Wichrowski
Łukasz Sabat

Invested amounts (PLN M):

- ✓ In 2022: **158**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Focus on the development of the dynamics package offering and expansion into global markets, with particular emphasis on the Americas
- ✓ Dynamic increase in the number of employees responsible for the development of the sales platform and Customer Service

Commentary on Company's financial situation in H1 2023

- ✓ Significant exceedances of budget assumptions at the level of revenues and EBITDA with the expected exceedance also in the annual perspective, despite a temporary sales slowdown in the summer of 2023
- ✓ Very high level of financial liquidity in the Company
- ✓ The acquisition transaction was one of three investments in 2022 in the mid-market Digital sector in CEE



Grupa eSky z rekordowym wynikiem EBITDA. Europa Środkowo-Wschodnia lokomotywą rozwoju

W 2022 roku Grupa eSky, właściciel platformy do organizacji podróży, zanotowała rekordowe w historii spółki wyniki finansowe. Wzrost zysku EBITDA o niemal połowę i sprzedaż wyższą o 78 proc. względem 2021 r. firma zawdzięcza dynamicznie rosnącym przychodom na rynkach Europy, w szczególności Europy Środkowo-Wschodniej. Z roku na rok coraz szybciej zwiększa się również liczba nowych klientów – z 2,2 mln osób w 2021 r. do 3,1 mln w 2022 r.

IAI – leading e-commerce platform in CEE

Business profile

IAI is the largest e-commerce platform in Poland for creating online stores operating in SaaS model. In Poland, it serves nearly 7,000 stores, and through recent acquisition of Shoprenter, it serves ca. 5,500 smaller stores in Hungary

Investment rationale

✓ The aim of the investment is to build the position of a clear market leader in Poland and the CEE region, offering the best solution for medium-sized sellers

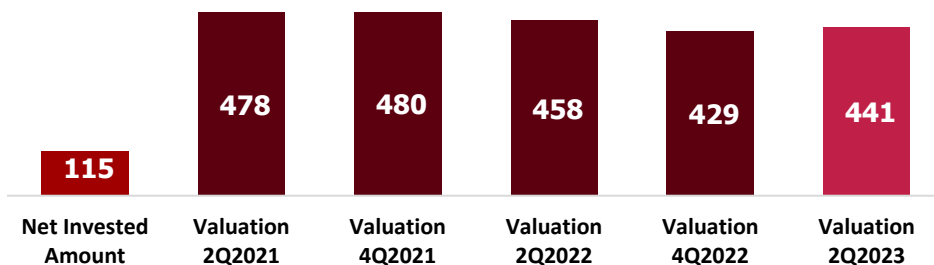
Deal team

Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

✓ In 2018: **115**

Investment value in MCI.EV books (PLN M)

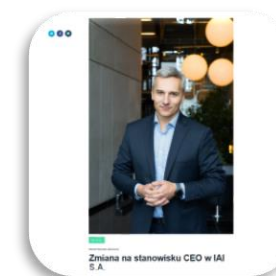


Company's key business developments/plans/market perception

- ✓ Since beginning of Q2 2023, the IAI management board is strengthened by the new president, Michał Paschalis-Jakubowicz, and an experienced manager responsible for product development and business development, Michał Tykarski
- ✓ Key initiatives in the development of the IdoSell platform include solutions for payments (IdoPay), increasing conversions (Express Checkout) and cross-border (a package of products enabling international sales)
- ✓ Significant growth potential in cross-border sales (currently the share of cross-border sales in GMV is approximately 18%) and in IdoPay - connecting the seller to the payment system increases the seller's revenues by 50% to 100%
- ✓ The key market risk is the slowdown in economic growth and decline in consumption in 2023

Commentary on Company's financial situation in H1 2023

- ✓ **Total GMV in 2022 exceeded PLN 16 billion, which represents over 10% of all Polish e-commerce trade.** Following the growing GMV, the Company recorded double-digit year-on-year increases in revenues and EBITDA in the first half of 2023
- ✓ Effective optimization of IAI's offer and increased penetration of value-added services enable further improvement of monetization and increase in revenues



Business profile

Netrisk is a leading group that runs internet portals for comparing prices and concluding insurance contracts, with particular emphasis on motor insurance as well as telecommunications and municipal services in CEE. The group is the market leader in Hungary, Austria, the Czech Republic, Slovakia and Lithuania

Investment rationale

✓ The aim of the investment is to build a CEE market champion through organic growth and additional acquisitions in cooperation with a partner - TA Associates, whom MCI invited to invest in Netrisk as part of the equity recap process in 2020

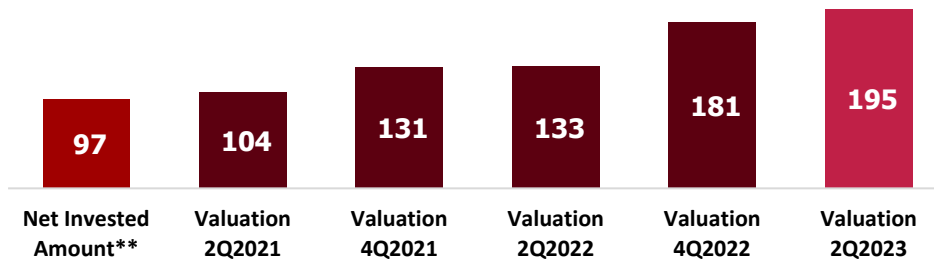
Deal team

Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

✓ In 2020: **98 ***

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

Commentary on Company's financial situation in H1 2023

- ✓ Thanks to its position as a regional leader, the Netrisk Group increases market shares in individual countries, improving financial results and profitability
- ✓ The Group records a double-digit growth rate of financial results year-on-year in the first half of 2023 thanks to an increase in the volume of policy sales, rising third-party liability insurance rates and acceleration of sales of municipal services and travel insurance
- ✓ The main risk factor remains the regulatory environment in Hungary and the expected economic slowdown

- ✓ In September 2023, shareholders concluded an agreement with Bauer Media Group to merge the Netrisk Group with Rankomat in Poland and Srovnejto in the Czech Republic and Slovakia, which will strengthen the group's leading position on 6 key CEE markets. Increasing the scale of the business will enable the realization of synergies, accelerate growth, increase geographical reach and enable investment in the development of commercial and technological opportunities
- ✓ The Netrisk Group is a strong player in each of the countries where it operates
- ✓ 6 successful acquisitions since December 2019, most recently Durchblicker in Austria in 2022. Strong pipeline of further acquisitions planned for 2023 and 2024 in the CEE region
- ✓ In addition to M&A activities, effective organic development using the centralization of functions and synergy between the acquired entities



Source: <https://durchblicker.at/artikel/presse/2022/netrisk-group-acquisition-durchblicker>; <https://mci.pl/insurtech-netrisk-zdobywa-przyczolok-w-krajach-baltyckich>

* Agreement value of the granted shares in Topco Zártkörűen Működő Részvénytársaság, being part of the payment for the sold Netrisk shares

** Total amount invested in the company, decreased by sum of partial exits amounts



Business profile

Leading e-commerce platform and marketplace in the Baltics, operating in Lithuania, Latvia, Estonia and Finland

Investment rationale

- ✓ Low e-commerce penetration in the Baltic States with strong growth potential to Western European countries levels
- ✓ No global players present in a very fragmented local market
- ✓ Potential to increase the scale of the marketplace

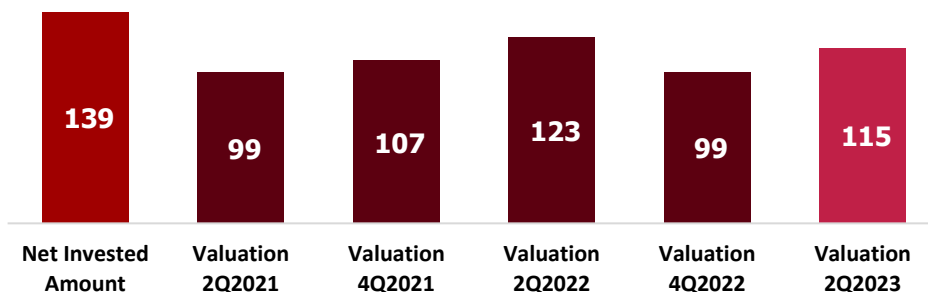
Deal team

Tomasz Czechowicz
Wojciech Degórski

Invested amounts (PLN M):

- ✓ In 2021: **105**
- ✓ In 2022: **34**
- ✓ **Total: 139**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Over the last year, shareholders have introduced additional capital into the Company aimed at accelerating investments, strengthening the working capital position and accelerating operational initiatives. In addition, several changes were introduced to strengthen the management staff
- ✓ The key initiatives currently include: (i) matching the sales offer of 1P and 3P models; (ii) further driving the development of 3P through the acquisition of new merchants from the Baltic countries, as well as increased efforts to onboard international merchants; including the new cooperation with IAI was a milestone in securing the future growth of the group; (iii) the management team has been significantly strengthened, including: about a new CEO, CFO and Chief Commercial Officer

Commentary on Company's financial situation in H1 2023

- ✓ The company shows very good GMV growth trends in the 3P (marketplace) segment in the first half of 2023, emphasizing the benefits of PHH's strong market position and brand recognition in its markets
- ✓ The current valuation is still below cost, reflecting a combination of declining benchmarks, market turbulence such as inflation and an uncertain customer base, leading to below-expected performance in the 1P model, and reduced profitability due to the necessary investments in the development of the 3P platform



Business profile

Answer.com is the leading and fastest growing fashion online store in Poland. It operates on eleven CEE markets (Poland, Czech Republic, Slovakia, Hungary, Ukraine, Romania, Bulgaria, Greece, Croatia, Cyprus and Slovenia). The product offer includes over 100 thousand. SKU from over 500 brands of clothing, footwear and accessories, and also its own clothing brand (Answer LAB)

Investment rationale

- ✓ E-fashion as a segment of the entire e-commerce market with the greatest growth prospects
- ✓ Extensive experience of the founder, CEO (K. Bajotek)
- ✓ High probability of exit via IPO or secondary sale to a larger PE
- ✓ Acquisition of 32.9% of new shares for the purpose of operating development and expansion

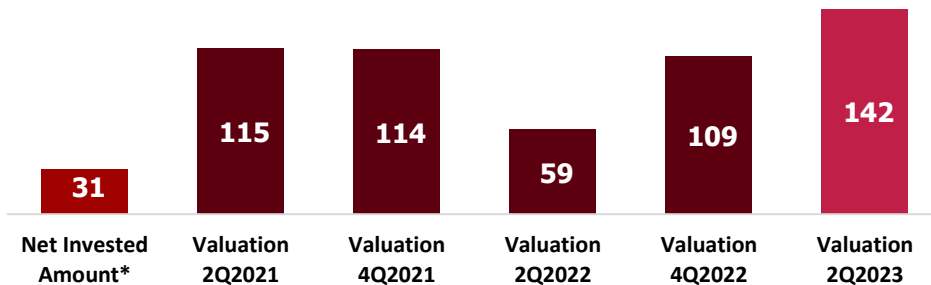
Deal team

Michał Górecki
Hubert Wichrowski

Invested amounts (PLN M):

- ✓ In 2013: **15**
- ✓ In 2014: **5**
- ✓ In 2015-2016: **12**
- ✓ In 2017-2018: **14**
- ✓ In 2022-2023: **18 (MCI.EV)**
- ✓ **Total: 64**

Investment value in MCI.EV and MCI.TV books (PLN M)




Company's key business developments/plans/market perception

- ✓ **Development of the product offer in new categories: home/lifestyle and premium** - sales under the acquired PRM brand, launched in June, expanding the Company's offer to include the luxury streetwear fashion segment, supporting the effective and consistent implementation of the strategy of expanding and deepening the offer in the premium brand segment
- ✓ **Optimal stocking of the summer collection and effective management of warehouse stocks**, accurately responding to the needs of consumers in individual markets in the region
- ✓ **Intensification of marketing activities** - conducting further wide-range media campaigns on 11 Answer markets

Commentary on Company's financial situation in H1 2023

- ✓ In the second quarter of 2023, online sales increased by 43% compared to the same period in 2022, reaching PLN 284 million. Online sales for the first half of 2023 amounted to PLN 551 million and increased by 51% compared to the first half of 2022
- ✓ The company is one of the fastest growing fashion e-commerce platforms in Europe



Answer.com zanotował 281 mln zł przychodów ze sprzedaży według sprawozdawczości MSSF w II kw. 2023 r., co oznacza wzrost o 42% r/r, podała spółka, prezentując wstępne dane. W II kw. 2023 r. sprzedaż online wzrosła o 43% r/r do 284 mln zł, podała spółka.

Przychody ze sprzedaży za I półrocze 2023 r. wyniosły 552 mln zł i wzrosły o 47% w porównaniu do I półrocza 2022 r., w którym przychody ze sprzedaży wyniosły 375 mln zł. Sprzedaż online za I półrocze 2023 r. wyniosła 551 mln zł i wzrosła o 51% w porównaniu do I półrocza 2022 r., w którym zanotowano sprzedaż online w wysokości 364 mln zł, czytamy w komunikacie.

Source: <https://comparic.pl/answer-wstepnie-zwiekszy-przychody-o-42-r-r-do-281-mln-zl-w-ii-kw-2023-r/>

Gett – the leading transportation management platform for professionals

Business profile

Gett is a technological platform for convenient booking of passenger journeys thanks to a mobile application and a web portal, focusing on the B2C (for consumers) and B2B (for entrepreneurs) sectors, with a dominant position on the Israeli market and in the taxi segment (Black Cabs) in UK

Investment rationale

- ✓ Investment in the significant land transport market worth USD 32 billion at an attractive valuation
- ✓ One of the first companies from the tech mobility sector to achieve high operational profitability and positive cash flows
- ✓ The Company's strong investor base (VNV, Access Industries)

Deal team

Tomasz Mrozowski
Jan Góralczyk

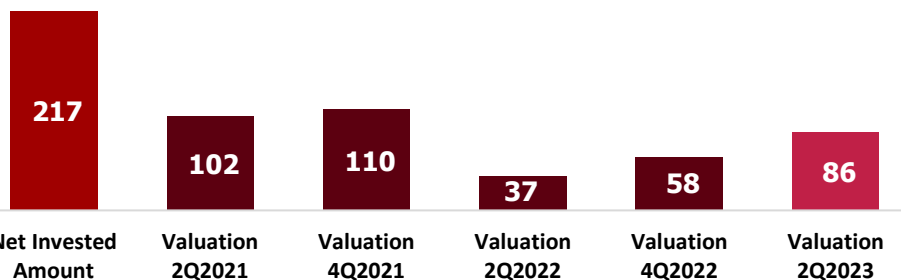
Invested amounts (PLN M):

- ✓ In 2015: **72**
- ✓ In 2018: **37**
- ✓ In 2019: **36**
- ✓ In 2020: **8**
- ✓ In 2021: **7**
- ✓ In 2022: **21** (incl. MCI C ASI: 5)
- ✓ In 2023: **37** (MCI C ASI)
- ✓ **Total: 217**

Investment value in MCI Group books (PLN M)

Company's key business developments/plans/market perception

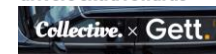
- ✓ The company is establishing new partnerships with taxi fleets and logistics operators in UK and Israel to improve quality of services and increase number of journeys made
- ✓ A project to integrate and harmonize IT systems being implemented (until Q3-4, 2023)
- ✓ It is planned to introduce new tariff plans and marketing campaigns in order to increase the base of users who regularly use the service
- ✓ The Company won the tender for the exclusive operator of Ben Gurion airport in Israel
- ✓ The Company completes mediation regarding the most important court cases in Israel
- ✓ Strategic options for the company are analyzed (organic and inorganic)



Commentary on Company's financial situation in H1 2023

- ✓ The company simplified its legal structure and corporate governance, focusing exclusively on operations in Israel, UK and a back-office center in Cyprus
- ✓ In all months of 2023, the company recorded positive EBITDA in each of its business segments (Israel, UK, Delivery), as well as at the group level
- ✓ The company's liquidity situation is very good thanks to cash generation from operating activities and funds collected in recent rounds of financing
- ✓ In Q2 2023, MCI Capital ASI made an additional USD 8.8 million investment in Company's shares - this investment also results in increase in valuation in Q2 2023 shown in the chart above

Gett partners with Collective Benefits to bring drivers extra rewards



Ben Gurion Airport to receive dedicated taxi service operated by Gett

Gett will pay NIS 6.15 per trip from the airport to the Israel Airports Authority (IAA) as part of the contract.



HQ and Gett partner to provide quick, sustainable rides on-demand to corporate customers in London

© 18 March 2023



HQ, the industry-leading end-to-end global enterprise solution for corporate mobility, and Gett, a market leader in the UK black cab market, today announced a new partnership. Through this partnership, select HQ corporate customers in the UK now have the ability to book on-demand and future rides directly through the Gett app or HQ SummitGround platform.

Source: <https://www.breakingtravelnews.com/news/article/hq-and-gett-partner-to-provide-quick-sustainable-rides-on-demand-to-corpora/>
https://www.gett.com/blog/gett-partners-with-collective-benefits-to-bring-drivers-extra-rewards/?utm_medium=social&utm_source=linkedin&utm_campaign=Collective-Benefits-PR-blogpost
<https://www.jpost.com/israel-news/article-757229>

PLN thousand	6M 2023	6M 2022	Change	Change (%)	
Profit/loss on investment certificates	142 444	3 503	138 941	3966.3%	(1)
Revaluation of shares	(6)	0	(6)	n/a	
Revaluation of other financial instruments	0	(16 966)	16 966	-100.0%	(2)
Revenues from fund management	8 781	6 724	2 057	30.6%	(3)
Costs of core activities	(131)	(128)	(3)	2.3%	
Profit from core activities	151 088	(6 867)	157 955	-2300.2%	
Operating expenses	(25 442)	(13 795)	(11 647)	84.4%	(4)
Other operating income/costs	482	(168)	650	-386.9%	
Net financial costs	(13 991)	(10 273)	(3 718)	36.2%	(5)
Profit before tax	112 137	(31 103)	143 240	-460.5%	
Income tax	(4 574)	30 026	(34 600)	-115.2%	(6)
Net profit	107 563	(1 077)	108 640	-10087.3%	

PLN thousand	30.06.2023	31.12.2022	Change	Change (%)	
Assets	2 403 042	2 225 177	177 865	8.0%	
Investment certificates	2 291 371	2 148 788	142 583	6.6%	(7)
Investments in other entities	5 905	5 911	(6)	-0.1%	
Cash and cash equivalents and other financial assets	34 338	37 499	(3 161)	-8.4%	(8)
Trade and other receivables	48 263	8 752	39 511	451.5%	(9)
Other assets	23 165	24 227	(1 062)	-4.4%	
Equity and liabilities	2 403 042	2 225 177	177 865	8.0%	
Equity	2 023 953	1 916 225	107 728	5.6%	
Liabilities	379 089	308 952	70 137	22.7%	
Liabilities due to bonds	198 131	199 707	(1 576)	-0.8%	
Loans	142 012	90 004	52 008	57.8%	(10)
Provisions	28 211	13 317	14 894	111.8%	(11)
Other liabilities	10 735	5 924	4 811	81.2%	(12)
NAV/S (PLN)	38.58	36.53	2.05	5.6%	
Share price (PLN)	22.90	16.00	6.90	43.1%	
P/BV	0.59	0.44	0.16	35.5%	

P&L 6M 2023 vs 6M 2022 – MAIN CHANGES:

- Profit on investment certificates increased by PLN 138.9M** mainly as a result of gaining a higher profit on MCI.EV investment certificates (IC) (6M'23: PLN 153.5M vs 6M'22: PLN 131.2M) and MCI.TV (6M'23: PLN -16,8M vs 6M'22: PLN -128,5M).
- Revaluation of other financial instruments increased by PLN 17M** as a result of settlement of the entire return rate guarantee for investments in IC MCI.TV in 2022 and therefore no related costs in 6M'23.
- Revenues from fund management increased by PLN 2.1M** mainly as a result of higher fixed management fee of MCI.EV (6M'23: PLN 7.4M vs. 6M'22: PLN 4.2M), compensated partially by decrease in fixed management fee of MCI.TV (6M'23: PLN 1.4M vs. 6M'22: PLN 2.3M). Increase of fixed management fee of MCI.EV as a result of an increase in the value of net assets under management in connection with the increase in the value of the Subfund's portfolio.
- Operating expenses increased by PLN 11.6M** mainly as a result of an increase in Carry fee variable remuneration costs in 6M'23 (6M'23: PLN 12.9M vs. 6M'22: PLN 1.4M) caused primarily by a significant increase in the valuation of investments in eSky, Netrisk and IAI.
- Net financial costs increased by PLN 3.7M** mainly as a result of higher interest costs on the bank loan (6M'23: PLN 5M vs. 6M'22: PLN 0.6M) caused by an increase in the balance of the loan (increase from PLN 14M as at June 30, 2022 to PLN 142M as at June 30, 2023).
- Income tax (PLN -4.5M)** it is mainly flat-rate income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M (result of tax inspection; tax was paid on July 27, 2023).

Balance sheet 30.06.2023 vs 31.12.2022 – MAIN CHANGES:

- Value of IC increased by PLN 142.6M** due to the increase in MCI.EV IC valuation (30.06.2023: PLN 2 100,4M vs 31.12.2022: PLN 1 946.9M). The increase was partially compensated by the decrease in MCI.TV IC valuation (30.06.2023: PLN 180.2M vs 31.12.2022: PLN 197M).
- Cash and cash equivalents and other financial assets in the amount of PLN 34.3M** consisted of cash in bank accounts and deposits with a maturity of up to 3 months in the total amount of PLN 19.3M and deposits with a maturity longer than 3 months in the total amount of PLN 15M. A decrease of PLN 3.2M related primarily to the operating activities of the MCI Group (PLN 2.7M in 6M'23).
- Trade and other receivables increased by PLN 39.5M** primarily due to the recognition of receivables from MCI.EV in connection with the signed commitment agreement, under which MCI.EV agreed to settle the purchase price of PLN 8.8M newly issued shares of Simbio Holdings Limited for a total price of PLN 37.2M.
- Loan liabilities increased by PLN 52M** as a result of utilizing part of the loan from ING to purchase new shares of Simbio Holdings Limited in the amount of PLN 37.2M, payment of interests on bonds in the amount of PLN 10.5M and interests on the loan in the amount of PLN 5M.
- Provisions increased by PLN 14.9M** primarily as a result of an increase in the Carry fee provision by PLN 12.7M (30.06.2023: PLN 23.4M vs. 31.12.2022: PLN 10.7M).
- Other liabilities increased by PLN 4.8M** mainly in connection with the liability for flat-rate income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M and late payment interests in the amount of PLN 1.7M (result of a tax inspection; the entire payment was settled on July 27, 2023).

Results summary – MCI Capital (standalone financial statements) |

Profit and loss account for 6M 2023 and Balance sheet as at 30.06.2023

PLN thousand	6M 2023	6M 2022	Change	Change (%)	
Revaluation of shares	(3 434)	(2 709)	(725)	26.8%	
Profit/loss on investment certificates	142 453	3 581	138 872	3878.0%	
Revaluation of other financial instruments	0	(16 966)	16 966	-100.0%	
Profit on investments	139 019	(16 094)	155 113	-963.8%	(1)
Operating expenses	(11 217)	(3 795)	(7 422)	195.6%	(2)
Other operating income/costs	480	255	225	88.2%	
Net financial costs	(14 826)	(10 629)	(4 197)	39.5%	(3)
Profit before tax	113 456	(30 263)	143 719	-474.9%	
Income tax	(5 874)	29 220	(35 094)	-120.1%	(4)
Net profit	107 582	(1 043)	108 625	-10414.7%	

PLN thousand	30.06.2023	31.12.2022	Change	Change (%)	
Assets	2 391 992	2 221 302	170 690	7.7%	
Investments certificates	2 291 269	2 148 677	142 592	6.6%	(5)
Investments in other entities	42 331	49 321	(6 990)	-14.2%	(6)
Cash and cash equivalents	729	662	67	10.1%	
Trade and other receivables	38 792	1 363	37 429	2746.1%	(7)
Other assets*	18 871	21 279	(2 408)	-11.3%	(8)
Equity and liabilities	2 391 992	2 221 302	170 690	7.7%	
Equity	2 034 135	1 926 389	107 746	5.6%	
Liabilities	357 857	294 913	62 944	21.3%	
Liabilities due to bonds	198 131	199 707	(1 576)	-0.8%	
Loans	142 012	90 004	52 008	57.8%	(9)
Provisions	8 500	579	7 921	1368.0%	(10)
Other liabilities	9 214	4 623	4 591	99.3%	(11)
NAV/S (PLN)	38.77	36.72	2.05	5.6%	
Share price (PLN)	22.90	16.00	6.90	43.1%	
P/BV	0.59	0.44	0.15	35.5%	

*Other assets consist of: deferred tax assets, income tax receivables, other financial instruments, long-term receivables, property, plant and equipment, and right-of-use assets

P&L 6M 2023 vs 6M 2022 – MAIN CHANGES:

- Profit on investments increased by PLN 155.1M** mainly as a result of gaining a higher profit on MCI.EV investment certificates (IC) (6M'23: PLN 153.5M vs 6M'22: PLN 131.2M) and MCI.TV (6M'23: PLN -16,8M vs 6M'22: PLN -128,5M) as well as higher result on revaluation of other financial instruments by PLN 17M as a result of settlement of the entire return rate guarantee for investments in IC MCI.TV in 2022 and therefore no related costs in 6M'23.
- Operating expenses increased by PLN 7.4M** mainly as a result of the recognition of Carry fee costs in the amount of PLN 5.3M and an increase in the costs of external services, including primarily the costs of legal and tax advisory.
- Net financial costs increased by PLN 4.2M** mainly as a result of higher interest costs on the bank loan (6M'23: PLN 5M vs. 6M'22: PLN 0.6M) caused by an increase in the balance of the loan (increase from PLN 14M as at June 30, 2022 to PLN 142M as at June 30, 2023).
- Income tax (PLN -5.8M)** it is mainly flat-rate income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M (result of tax inspection; tax was paid on July 27, 2023).

Balance sheet 30.06.2023 vs 31.12.2022 – MAIN CHANGES:

- Value of IC increased by PLN 142.6M** due to the increase in MCI.EV IC valuation (30.06.2023: PLN 2 100,4M vs 31.12.2022: PLN 1 946,9M). The increase was partially compensated by the decrease in MCI.TV IC valuation (30.06.2023: PLN 180.2M vs 31.12.2022: PLN 197M).
- Investments in other entities decreased by PLN 7.0M** due to a PLN 7.0M decrease in the valuation of MCI Capital TFI S.A. (TFI) and PEM Asset Management Sp. z o. o. (PEM AM) as a result of payment of dividend by TFI in the amount of PLN 3.6M and incurring net loss by TFI and PEM AM in the total amount of PLN 3.4M.
- Trade and other receivables increased by PLN 37.4M** primarily due to the recognition of receivables from MCI.EV in connection with the signed commitment agreement, under which MCI.EV agreed to settle the purchase price of PLN 8.8M newly issued shares of Simbio Holdings Limited for a total price of PLN 37.2M.
- Other assets decreased by PLN 2.4M** mainly due to decrease in deferred tax assets by PLN 2.2M.
- Loan liabilities increased by PLN 52M** as a result of utilizing part of the loan from ING to purchase new shares of Simbio Holdings Limited in the amount of PLN 37.2M, payment of interests on bonds in the amount of PLN 10.5M and interests on the loan in the amount of PLN 5M.
- Provisions increased by PLN 7.9M** primarily as a result of an increase in the Carry fee provision by PLN 5.3M.
- Other liabilities increased by PLN 4.6M** mainly in connection with the liability for flat-rate income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M and late payment interests in the amount of PLN 1.7M (result of a tax inspection; the entire payment was settled on July 27, 2023).

Balance sheet perspective as at 30.06.2023

[standalone financial statements of MCI Capital ASI S.A.]

	value in PLN M	share in MCI's assets
MCI Capital TFI SA shares (100% ownership)	36.4	2%
Investment certificates	2 234.1	93%
MCI.EV (99,6% ownership)	2 047.0	86%
MCI.TV (48,3% ownership)	176.3	7%
IV	10.7	0%
Simbio Holdings Limited shares	5.0	0%
Leasing receivables (office)	2.8	0%
Deffered tax assets (related to IC)	13.6	1%
Other	1.2	0%
Total fixed assets	2 293.1	96%
Investment certificates ***	57.2	2%
MCI.EV	53.4	2%
MCI.TV	3.8	0%
Cash	0.7	0%
Receivables	40.6	2%
Other	0.4	0%
Total current assets	98.9	4%
Total assets in the balance sheet of MCI	2 392.0	100%

* internal debt - planned refinancing with bank debt within the next two years

**the position/item includes liabilities, other investment components and receivables

***investment certificates redeemed after the balance sheet date, i.e. in July 2023

Business perspective/underlying assets

Underlying assets	value in PLN M	share in MCI's fixed assets
TFI shares	36.4	2%
[including cash]	32.5	
Investments in MCI.TV IC (dezinvestment phase)	180.1	8%
[including cash] [48.29% x NAV MCI.TV = 373.2M]	11.2	
Investments in MCI.EV IC (digital buyout)	2 100.4	92%
[99.55% x NAV MCI.EV = 2 110.0M]		
reconciliation of the MCI.EV NAV portfolio:	2 110.0	92%
IAI	440.7	19%
eSky	503.4	22%
Netrisk	194.9	8%
New Pigu	115.5	5%
Answear	21.1	1%
MCI Capital ASI S.A.	81.9	4%
longterm liquidity investments within the MCI Group*	362.9	16%
MCIC debt	82.5	4%
MCIM debt	280.4	12%
cash	398.2	17%
net liabilities**	-8.7	0%
MCI other investments	33.4	1%
[including cash]	0.0	
Investments in MCI.EV and MCI.TV IC presented as current assets ***	-57.2	-2%
Total fixed assets in the balance sheet of MCI	2 293.1	100%
Cash in MCI Capital ASI S.A.	0.7	
Total cash in entities from the MCI Group	442.7	
Financing available (unused credit lines)	167.5	
Total liquidity in the MCI Group	610.3	



Thank you

MCI Capital ASI S.A.

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