

## SELECTED FINANCIAL DATA

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.01.2022 to 31.12.2022	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.01.2022 to 31.12.2022	For the period: from 01.01.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	EUR '000	EUR '000	EUR '000
Operating profit (loss)	128,282	137,767	(19,634)	27,809	29,385	(4,229)
Profit (loss) before tax	113,456	112,677	(30,263)	24,595	24,034	(6,518)
Net profit (loss)	107,582	143,263	(1,043)	23,321	30,558	(225)
Net cash from operating activities	(3,159)	(6,811)	27,350	(685)	(1,453)	5,891
Net cash from investing activities	(33,554)	16,696	121	(7,274)	3,561	26
Net cash from financing activities	36,780	(11,263)	(26,676)	7,973	(2,402)	(5,746)
Net increase/(decrease) in cash and cash equivalents	67	(1,378)	795	15	(294)	171
	<b>As at:</b>	<b>As at:</b>	<b>As at:</b>	<b>As at:</b>	<b>As at:</b>	<b>As at:</b>
	<b>30.06.2023*</b>	<b>31.12.2022</b>	<b>30.06.2022*</b>	<b>30.06.2023*</b>	<b>31.12.2022</b>	<b>30.06.2022*</b>
	PLN '000	PLN '000	PLN '000	EUR '000	EUR '000	EUR '000
Total assets	2,391,992	2,221,302	2,070,010	537,490	473,635	442,253
Long-term liabilities	234,919	177,044	183,453	52,787	37,750	39,194
Short-term liabilities	122,938	117,869	104,880	27,625	25,133	22,407
Equity	2,034,135	1,926,389	1,781,677	457,078	410,753	380,651
Share capital	52,461	52,461	51,432	11,788	11,186	10,988
Number of shares	52,461,033	52,461,033	51,432,385	52,461,033	52,461,033	51,432,385
Weighted average number of shares for the period	52,461,033	51,722,661	51,432,385	52,461,033	51,722,661	51,432,385
Earnings/(loss) per weighted average ordinary share (PLN/EUR)	2.05	2.77	(0.02)	0.44	0.59	-
Book value per share (PLN/EUR)	38.77	36.72	34.64	8.71	7.83	7.40

\*Unaudited financial data

The figures presented above are complementary to the financial statements prepared in accordance with IAS 34 and have been converted to EUR according to the following principles:

– individual items of assets and liabilities as at the balance sheet date – at the mid exchange rate for the last balance sheet date, quoted by the National Bank of Poland; respectively as at 30 June 2023 – 4.4503, and as at 31 December 2022 – 4.6899 and as at 30 June 2022 – 4.6806;

– individual items of the statement of profit or loss and statement of cash flows – at the mid exchange rate calculated as the arithmetic mean of the exchange rates quoted by the National Bank of Poland on the last day of the month in a given period; respectively for the period from 1 January to 30 June 2023 – 4.6130, for the period from 1 January to 31 December 2022 – 4.6883 and from 1 January to 30 June 2022 – 4.6427.

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**CAPITAL ASI S.A.**

**MCI CAPITAL ASI S.A.**

Condensed interim separate financial statements  
for the period from 1 January to 30 June 2023

For the shareholders of MCI Capital Alternatywna Spółka Inwestycyjna S.A.

In accordance with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws of 2018, item 757), the Management Board of the entity is required to ensure that the financial statements are prepared in accordance with the applicable accounting principles to give a true, fair and clear view of the assets and financial position of MCI Capital ASI S.A. for the reporting period from 1 January to 30 June 2023 and from 1 April to 30 June 2023.

These condensed interim separate financial statements were authorised for issue by the Company's Management Board.

<u>Name and surname</u>	<u>Position</u>	<u>Signature</u>
<b>Tomasz Czechowicz</b>	President of the Management Board	
<b>Ewa Ogryczak</b>	Vice President of the Management Board	

Accounting records maintained by:  
Ground Frost Outsourcing Sp. z o.o.  
aleja Komisji Edukacji Narodowej 95  
02-777 Warsaw

**Warsaw, 20 September 2023**

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**CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the period from 1 January to 30 June 2023**

		For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	NOTES	PLN '000	PLN '000	PLN '000	PLN '000
Revaluation of shares	1a	(3,434)	(3,104)	(2,709)	(5,132)
Gain or loss on investment certificates	1b	142,453	124,917	3,581	86,362
Valuation of other financial instruments	1c	-	-	(16,966)	(8,209)
<b>Gains (losses) on investments</b>		<b>139,019</b>	<b>121,813</b>	<b>(16,094)</b>	<b>73,021</b>
General and administrative expenses	2	(11,217)	(9,262)	(3,795)	(2,150)
Other operating income		605	313	316	184
Other operating expenses		(125)	(35)	(61)	(35)
<b>Operating profit (loss)</b>		<b>128,282</b>	<b>112,829</b>	<b>(19,634)</b>	<b>71,020</b>
Finance income	3	574	395	754	422
Finance costs	3	(15,400)	(9,079)	(11,383)	(5,453)
<b>Profit (loss) before tax</b>		<b>113,456</b>	<b>104,145</b>	<b>(30,263)</b>	<b>65,989</b>
Income tax	4	(5,874)	(6,823)	29,220	14,381
<b>Net profit (loss)</b>		<b>107,582</b>	<b>97,322</b>	<b>(1,043)</b>	<b>80,370</b>
Net other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>107,582</b>	<b>97,322</b>	<b>(1,043)</b>	<b>80,370</b>
<b>Earnings (loss) per share</b>					
Basic	5	2.05	1.86	(0.02)	1.56
Diluted	5	2.05	1.85	(0.02)	1.53

\*Unaudited data

The statement of profit or loss and other comprehensive income should be read in conjunction with the selected explanatory information and notes to the condensed interim separate financial statements on pages 9 to 67.

**CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2023**

		As at: 30.06.2023 *	As at: 31.12.2022	As at: 30.06.2022 *
	NOTE S	PLN '000	PLN '000	PLN '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		267	295	325
Right-of-use assets	15	2,798	2,991	3,184
Investments in equity-accounted entities	7a	36,426	43,410	49,106
Investments in entities measured at fair value through profit or loss	7b	5,905	5,911	1,007
Investment certificates	6	2,234,095	2,148,677	1,982,800
Long-term receivables	8	11	11	11
Deferred tax assets	4	13,611	15,794	18,870
		<b>2,293,113</b>	<b>2,217,089</b>	<b>2,055,303</b>
<b>Current assets</b>				
Trade and other receivables	8	38,792	1,363	2,228
Dividends receivable	8	-	-	8,928
Income tax receivables		1,816	1,816	-
Investment certificates	6	57,174	-	-
Other financial instruments		369	372	716
Cash and cash equivalents	9	729	662	2,835
		<b>98,880</b>	<b>4,213</b>	<b>14,707</b>
<b>Total assets</b>		<b>2,391,992</b>	<b>2,221,302</b>	<b>2,070,010</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	10	52,461	52,461	51,432
Supplementary capital	10	1,952,141	1,808,878	1,808,878
Other components of equity	10	(8,139)	(8,303)	(7,680)
Retained earnings (accumulated losses), including:		37,672	73,353	(70,953)
<i>Profit (loss) brought forward</i>		(69,910)	(69,910)	(69,910)
<i>Net profit (loss)</i>		107,582	143,263	(1,043)
		<b>2,034,135</b>	<b>1,926,389</b>	<b>1,781,677</b>
<b>Long-term liabilities</b>				
Liabilities on account of bonds	12	84,799	83,857	180,075
Credits and loans	13	142,012	90,004	-
Lease liabilities	15	2,826	3,183	3,378
Provisions	17	5,282	-	-
		<b>234,919</b>	<b>177,044</b>	<b>183,453</b>
<b>Short-term liabilities</b>				
Trade and other payables	14	580	1,041	1,141
Dividends payable	14	-	-	36,723
Lease liabilities	15	386	399	233
Liabilities on account of bonds	12	113,332	115,850	16,223
Income tax liabilities	23	5,422	-	2,626
Credits and loans	13	-	-	14,242
Other financial instruments	1d	-	-	19,247
Other financial liabilities	16	-	-	13,376
Provisions	17	3,218	579	1,069
		<b>122,938</b>	<b>117,869</b>	<b>104,880</b>
<b>Total equity and liabilities</b>		<b>2,391,992</b>	<b>2,221,302</b>	<b>2,070,010</b>

\*Unaudited data

The statement of financial position should be read in conjunction with the selected explanatory information and notes to the condensed interim separate financial statements on pages 9 to 67.

**CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January to 30 June 2023**

	Share capital [Note 10]	Supplementary capital [Note 10]	Other components of equity [Note 10]	Retained earnings (accumulated losses)	Total equity
<b>Comprehensive income</b>					
<b>As at 01.01.2023</b>	<b>52,461</b>	<b>1,808,878</b>	<b>(8,303)</b>	<b>73,353</b>	<b>1,926,389</b>
Transfer of profit (loss)	-	143,263	-	(143,263)	-
Share-based incentive schemes	-	-	164	-	164
Comprehensive income	-	-	-	107,582	107,582
<b>As at 30.06.2023 *</b>	<b>52,461</b>	<b>1,952,141</b>	<b>(8,139)</b>	<b>37,672</b>	<b>2,034,135</b>
<b>As at 01.01.2022</b>	<b>51,432</b>	<b>1,379,788</b>	<b>(8,716)</b>	<b>395,903</b>	<b>1,818,407</b>
Transfer of profit (loss)	-	429,090	-	(429,090)	-
Dividend payout	-	-	-	(36,723)	(36,723)
Share capital increase	1,029	-	-	-	1,029
Share-based incentive schemes	-	-	413	-	413
Comprehensive income	-	-	-	143,263	143,263
<b>As at 31.12.2022</b>	<b>52,461</b>	<b>1,808,878</b>	<b>(8,303)</b>	<b>73,353</b>	<b>1,926,389</b>
<b>As at 01.01.2022</b>	<b>51,432</b>	<b>1,379,788</b>	<b>(8,716)</b>	<b>395,903</b>	<b>1,818,407</b>
Transfer of profit (loss)	-	429,090	-	(429,090)	-
Dividend payout	-	-	-	(36,723)	(36,723)
Share-based incentive schemes	-	-	7	-	7
Share capital increase	-	-	1,029	-	1,029
Comprehensive income	-	-	-	(1,043)	(1,043)
<b>As at 30.06.2022 *</b>	<b>51,432</b>	<b>1,808,878</b>	<b>(7,680)</b>	<b>(70,953)</b>	<b>1,781,677</b>

*\*Unaudited data*

The statement of changes in equity should be read in conjunction with the notes and other explanatory information to the condensed interim separate financial statements on pages 9 to 67.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS**  
**for the period from 1 January to 30 June 2023**

	NOTES	For the period: from 01.01.2023 to 30.06.2023 *	For the period: from 01.01.2022 to 30.06.2022 *
		PLN '000	PLN '000
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before tax for the reporting period</b>		<b>113,456</b>	<b>(30,262)</b>
Adjustments for:			
Depreciation of property, plant and equipment	2	227	224
Revaluation of shares, investment certificates and derivatives	1	(139,280)	16,093
Interest income	3	3	(131)
Interest expenses related to financing activities	3	13,288	11,132
Proceeds from redemption of investment certificates		-	29,192
Share-based incentive scheme		164	-
Other adjustments		(5)	6
Change in provisions		7,921	503
Change in trade and other receivables	8	(203)	526
Change in trade and other payables		1,270	67
<b>Net cash from operating activities</b>		<b>(3,159)</b>	<b>27,350</b>
<b>Cash flows from investing activities</b>			
Proceeds from dividends		3,611	-
Interest on loans advanced		-	121
Expenditure on purchase of non-current assets		(6)	-
Expenditure on purchase of shares		(37,159)	-
<b>Net cash from investing activities</b>		<b>(33,554)</b>	<b>121</b>
<b>Cash flows from financing activities</b>			
Proceeds from new credits	13	52,008	14,242
Repayment of credits and loans	13	-	(18,997)
Interest paid on credits and loans	3	(5,033)	(578)
Funds from cash pooling		-	(14,145)
Interest on cash pooling	3	-	(427)
Repayment of promissory notes		-	(66,005)
Interest paid on promissory notes		-	(926)
Repayment of leases		(188)	-
Interest on leases	3	(72)	(74)
Issue of bonds	12	597	76,201
Bond issue cost	12	(2)	(117)
Repayment of bonds issued	12	-	(8,350)
Interest paid on bonds	12	(10,530)	(7,500)
<b>Net cash from financing activities</b>		<b>36,780</b>	<b>(26,676)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>67</b>	<b>795</b>
Opening balance of cash and cash equivalents		662	2,040
<b>Closing balance of cash and cash equivalents</b>		<b>729</b>	<b>2,835</b>

\*Unaudited data

The statement of cash flows should be read in conjunction with the selected explanatory information and notes to the condensed interim separate financial statements on pages 9 to 67.



## **SELECTED EXPLANATORY INFORMATION**

### **1. Overview**

Pursuant to a decision issued by the District Court for the city of Wrocław-Fabryczna of 21 July 1999, MCI Capital Alternatywna Spółka Inwestycyjna S.A. (hereinafter referred to as "MCI Capital ASI S.A.", the "Company" or "MCI") was entered into the Commercial Register, entry No RHB 8752. Pursuant to a decision issued by the District Court for Wrocław-Fabryczna in Wrocław, 6<sup>th</sup> Commercial Division of the National Court Register, of 28 March 2001, the Company was entered into the National Court Register, entry No 0000004542. The Company was assigned:

REGON (Statistical ID No): 932038308,  
NIP (Tax ID No): 899-22-96-521,

The Company has its registered office at Rondo Ignacego Daszyńskiego 1 in Warsaw.  
The duration of the Company is indefinite.

#### Description of nature of Company's operations and principal activities

MCI is engaged in direct private equity investment activities, investing its assets through investment funds with diversified investment strategies. As at the date hereof, MCI's investments are mainly focused on the MCI.PrivateVentures FIZ fund with the separated subfunds: MCI.EuroVentures 1.0. and MCI.TechVentures 1.0. The second fund in the Group's structures is Internet Ventures FIZ w likwidacji [in liquidation], which is in the process of liquidating its assets and winding up. The liquidation of Internet Ventures FIZ commenced on 1 July 2021). The funds invest the funds entrusted in investment assets in accordance with their investment strategies in buyout and growth investments (MCI.EuroVentures 1.0. and MCI.TechVentures 1.0. sub-funds).

Investments in portfolio companies are made for a period of several years, during which the managing entities actively support the growth of the companies and supervise the implementation of their business strategy, and then look for opportunities to sell these assets. The most significant assets held by MCI include investment certificates and shares in subsidiaries.

On 14 July 2020, the Polish Financial Supervision Authority made an administrative decision on granting MCI, as an alternative investment company ("ASI") manager, the permit to operate as an internal manager of an ASI ("ZASI"). As a consequence of operating as a licensed ZASI (alternative investment company manager), MCI is subject to comprehensive supervision from the PFSA with respect to its investing activities in line with the rules applicable to investment fund companies.

The ultimate parent company is MCI Management Sp. z o.o.

#### **Composition of the Company's Management Board:**

As at 30 June 2023 and as at the date of these financial statements, the composition of the Company's Management Board was as follows:

- Tomasz Czechowicz – President of the Management Board
- Ewa Ogryczak – Vice-President of the Management Board

### **2. Basis for preparation of the financial statements**

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", endorsed by the European Union ("IAS 34").

These financial statements do not contain all the information required by the International Financial Reporting Standards as endorsed by the EU ("EU IFRS") for a complete set of financial statements. However, it contains selected explanatory notes in order to explain events and transactions significant for understanding the changes in the Company's financial position and results of its operations since the date of its most recent annual financial statements prepared as at and for the financial year ended 31 December 2022.

Therefore, these condensed interim financial statements should be read in conjunction with the audited financial statements of the Company prepared in accordance with EU IFRS for the financial year ended 31 December 2022, published on 30 March 2023.



Below are the key assumptions concerning the future and other basic reasons for uncertainty of estimates as at the balance sheet date.

### **Valuation of investment certificates**

Investment certificates are measured at fair value on the basis of official and reporting valuations, based on the funds' net asset value. In the Company's opinion, measurement of investment certificates at the net asset value ("NAV") is the best reflection of the fair value of these investments.

For key information about the investment certificates, see **Note 6 "Investment certificates"**.

### **Payments made in the form of the Company's treasury shares**

Equity-settled share-based payment transactions are measured by the Company by reference to the fair value of the equity instruments granted. The Company determines the fair value of the equity instruments granted as at the valuation date. The entity determines fair value based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted.

The fair value measurement of the scheme is performed taking into account the vesting period, at the time of vesting.

The Company uses the Black-Scholes equation to value the entitlements.

The Company has assumed dividend payments, in accordance with the Company's dividend policy for 2021-2023 adopted by the Company's Management Board on 26 October 2020, over the life of the entitlements granted in the form of MCI shares.

The Company determines the risk-free interest rate as the yield earned on currently available zero-coupon government bonds and fixed-rate government bonds and their yields in the period to maturity.

The Company estimates the expected volatility in accordance with paragraph B25 of Annex B of IFRS 2. To this end, the Group considers the following factors:

- implied volatility from traded share options on the entity's shares, or other traded instruments of the entity that include option features (such as convertible debt), if any;
- the historical volatility of the share price over the most recent period that is generally commensurate with the expected term of the option;
- the length of time an entity's shares have been publicly traded. A newly listed entity might have a high historical volatility, compared with similar entities that have been listed longer.
- the tendency of volatility to revert to its mean, i.e. its long-term average level, and other factors indicating that expected future volatility might differ from past volatility;
- appropriate and regular intervals for price observations. The price observations should be consistent from period to period. Also, the price observations should be expressed in the same currency as the exercise price.

For additional information, see **Note 22 "Share-based incentive schemes"**.

### **Impairment of equity-accounted investments**

At the end of each reporting period, the Company assesses whether there is any indication that the investments made in subsidiaries are impaired. Where such an indication exists, the Company estimates the higher of the value in use of the investment or the fair value less costs to sell of the asset, and if the carrying amount of an asset exceeds its recoverable amount, the Company recognises an impairment loss in the statement of profit or loss. Estimating value in use requires assumptions to be made about, among other things, the future cash flows that the Company may receive from dividends or cash proceeds from the sale of an investment, if any, less costs to sell.

### **Deferred tax assets/ liabilities**

Deferred tax assets are recognised in the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, which will result in amounts that are deductible in determining taxable profit and tax loss of future periods, calculated subject to the prudence principle. Deferred tax assets are calculated using the tax rates applicable in the year when the tax obligation arises. The carrying amount of a deferred tax asset is

reviewed as at each balance sheet date and is reduced to the extent it is no longer probable that sufficient taxable profits will be generated to allow the deferred tax asset to be realised in full or in part.

The Company recognises a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, except to the extent that both of the following conditions are satisfied:

- a) the Company is able to control the timing of the reversal of the temporary difference; and
- b) it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises deferred tax liabilities on the valuation of the investment certificates of MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund only up to the level of expected redemptions of the subfund's investment certificates in the foreseeable future, i.e. covering the period of 3 years from the balance sheet date.

The above approach to the recognition of deferred tax liabilities results from the Company's assumption of control over MCI Capital TFI S.A., i.e. the investment fund company managing the MCI.EuroVentures 1.0. subfund, as a result of entering the merger of MCI and Private Equity Managers S.A. ("PEM") into the National Court Register on 21 June 2021 (as a result of the merger, the Company became a sole shareholder of MCI Capital TFI S.A.) and thus fulfilling the condition for not recognising a deferred tax liability as defined in Section 39 of IAS 12 "Income Taxes" – the value of the unrecognised deferred tax liability from the valuation of the investment certificates of MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund amounted to PLN 272 million as at 30 June 2023. For the remaining investment certificates, condition (b) described above is not met and the Company recognises a deferred tax liability on this account.

### **Investment entity**

In accordance with the criteria set out in paragraph 27 of IFRS 10, an entity meets the definition of an investment entity if:

- it obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- it commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- it measures and evaluates the performance of substantially all of its investments on a fair value basis.

The main goal of MCI in purchasing the funds' investment certificates was to earn benefits by investing in financial assets and earning profit from an increase in the value of net assets of the funds. The company invests funds in order to obtain returns from the increase in the value of investments (investment certificates). The primary activity of the Company is to invest funds to closed-end investment funds and thus obtain a return on the capital invested. The company, as a public company, has many investors for whom the most important issue is the return on the invested capital over the long term. The Management Board analyses and evaluates the Company's performance through the prism of the increase in the fair value of assets being held, which are investment certificates of closed-end investment funds, through which the Company makes its investments. The Company treats closed-end investment funds as investment entities and therefore values the investment certificates held in these funds at fair value through profit or loss. In addition, as of 21 June 2021, due to the Company's merger with PEM, the Company has equity-accounted subsidiaries.

## **8. Accounting policy**

### **Standards and interpretations that have been endorsed by the European Union**

Published Standards and Interpretations that have been issued but are not yet effective and have not been applied early:

- IFRS 17 Insurance Contracts (issued on 18 May 2017) including Amendments to IFRS 17 (issued on 25 June 2020) – effective for annual periods beginning on or after 1 January 2023.
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies, were issued by the International Accounting Standards Board on 12 February 2021 and are effective for annual periods beginning on or after 1 January 2023.
- Amendment to IAS 8, Definition of accounting estimates, was issued by the International Accounting Standards Board on 12 February 2021 and is effective for annual periods beginning on or after 1 January 2023.
- Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction were issued on 7 May 2021 and are effective for annual periods beginning on or after 1 January 2023.
- Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative information (published on 9 December 2021) – effective for annual periods beginning on or after 1 January 2023.

### **Standards and interpretations not yet endorsed by the European Union**

These condensed interim separate financial statements do not take into account the standards and interpretations listed below, which are pending endorsement by the European Union.

- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014) – pursuant to the European Commission's decision, the process leading to the approval of a preliminary version of the standard will not be initiated until its final version is published; not endorsed by the EU by the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014) – work leading to endorsement of the amendments was deferred by the EU for an indefinite period – effective date was deferred by the IASB for an indefinite period;
- Amendments to IAS 1: Presentation of Financial Statements: Classification of liabilities as short-term and long-term and Classification of liabilities as short-term and long-term – deferral of the effective date and Non-current liabilities including covenants (issued on 23 January 2020, 15 July 2020 and 31 October 2022, respectively) – not endorsed by the EU until the date of authorisation of these financial statements – effective for annual periods beginning on or after 1 January 2024;
- Amendments to IFRS 16 Leases: Lease obligations in sale and leaseback transactions (issued on 22 September 2022) – not yet endorsed by the EU by the date of authorisation of these financial statements – effective for annual periods beginning on or after 1 January 2024.
- Amendments to IAS 7: Statement of cash flows and IFRS 7: Financial instruments: Disclosures: Supplier finance arrangements (issued on 25 May 2023) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 12: Income tax: International Tax Reform – Model Rules on the Pillar Two Global Minimum Tax (issued on 23 May 2023) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 21: Effects of changes in foreign exchange rates: Lack of Exchangeability (issued on 15 August 2023) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2025

New or amended standards and interpretations which were applied for the first time in 2023 did not have a material effect on these condensed interim separate financial statements.

Detailed accounting policies are presented and described in the separate financial statements for the period from 1 January to 31 December 2022. The key accounting policies specific to the Company are set out below.

During the reporting period from 1 January to 30 June 2023, the accounting policies did not change and their application was continued by the Company.

### **Investment entity**

The Company meets the following criteria for being classified as an investment entity, as set out in paragraph 27 of IFRS 10, i.e.:

- it obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- it commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- it measures and evaluates the performance of substantially all of its investments on a fair value basis.

The main goal of MCI in purchasing the funds' investment certificates was to earn benefits by investing in financial assets and earning profit from an increase in the value of net assets of the funds. The company invests funds in order to obtain returns from the increase in the value of investments (investment certificates). The primary activity of the Company is to invest funds to closed-end investment funds and thus obtain a return on the capital invested. The company, as a public company, has many investors for whom the most important issue is the return on the invested capital over the long term. The Management Board analyses and evaluates the Company's performance through the prism of the increase in the fair value of assets being held, which are investment certificates of closed-end investment funds, through which the Company makes its investments. The Company treats closed-end investment funds as investment entities and therefore values the investment certificates held in these funds at fair value through profit or loss. In addition, as of 21 June 2021, due to the Company's merger with PEM, the Company has equity-accounted subsidiaries.

### **Investments in equity-accounted entities**

The Company measures its investments in shares in subsidiaries (except for investments in investment certificates of investment funds controlled by the entity and entities classified as investments and reported as "Investments in entities measured at fair value through profit or loss") using the equity method in accordance with IAS 28 "Investments in Associates".

Subsidiaries that provide services unrelated to investment activities, i.e. activities related to the management of investment funds, are measured using the equity method. Subsidiaries that provide services related to investment activities are measured at fair value through profit or loss.

The equity method involves adjusting the cost of an investment for changes that have occurred in net assets of the Company's subsidiaries from the date on which control is obtained until the date on which the financial statements are prepared, unless the investment has previously been disposed of, in which case until the date of disposal.

These changes result from both the profit or loss for the reporting period and any other changes, i.e. contributions to equity, cancellation of shares. In addition, in the case of dividend payments by subsidiaries, their value adjusts the value of the shares in the period in which the Company received the dividend.

Changes in the valuation of shares are recognised in the income statement under the heading "Revaluation of shares".

Impairment tests for investments accounted for using the equity method are performed by comparing the recoverable amount (the higher of value in use and fair value less costs to sell) with the carrying amount. Impairment losses are included in the carrying amount of the investment and are presented in other operating expenses.

The reversal of the impairment loss is recognised at an amount corresponding to the increase in the recoverable amount of the investment.

### **Investment certificates**

Investment certificates are measured at fair value through profit or loss and recognised in profit or loss of the current period. The fair value of investment certificates is the reporting valuation of funds (or official valuation if reporting valuation is not available), i.e. the net asset value of the investment certificates ("NAV per IC") held by the Company. Valuation of investment certificates is made at the frequency specified in the fund's Statute, but not less than once

every three months. It is based on an estimate of the value of the financial instruments in which the fund invests. Individual components of the fund's investments (shares, other financial instruments, debt instruments) are measured at fair value. The revaluation of investment components is made quarterly. Valuation of other assets and liabilities of funds is also carried out at fair value. Therefore, the reporting and official valuation of funds (i.e. NAV per IC) is the best reflection of the fair value of investment certificates.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**for the period from 1 January to 30 June 2023**

**1. Gains and losses on investments**

The item of gains and losses from investments includes revaluation of financial assets and realised net gain or loss on sale of financial assets:

- shares in subsidiaries,
- investment certificates of closed-end investment funds ("FIZ") held by MCI,
- other financial instruments.

**1a. Revaluation of shares**

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
<b>Subsidiaries</b>				
MCI Capital TFI S.A.**	(3,428)	(3,100)	(2,709)	(5,132)
	<b>(3,428)</b>	<b>(3,100)</b>	<b>(2,709)</b>	<b>(5,132)</b>

\*Unaudited data

\*\*In view of the annexes to the management agreements of 28 November 2019 referred to in **Note 7a "Investments in equity-accounted entities"**, results of MCI Capital TFI S.A. ("TFI") and PEM Asset Management Sp. z o.o. ("PEM AM") are presented together. Therefore, the results generated by PEM AM in presented periods are allocated to the value of TFI shares, due to the decision taken to discontinue PEM AM's fund asset management activities and to transfer these activities to TFI.

MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o. are measured using the equity method.

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
<b>Other entities</b>				
MCI Investments Sp. z o.o.	(6)	(4)	-	-
	<b>(6)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>

\* Unaudited data

**1b. Gain or loss on investment certificates**

**Unrealised gain or loss on revaluation of investment certificates**

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Investment certificates of Internet Ventures FIZ w likwidacji [in liquidation]	5,769	2,070	(6,616)	(6,616)
Investment certificates of MCI.EuroVentures 1.0.**	153,528	132,412	131,151	147,290
Investment certificates of MCI.TechVentures 1.0.***	(16,745)	(9,466)	(128,441)	(61,713)
Investment certificates of MCI.Partners FIZ w likwidacji [in liquidation]	-	-	12	(74)
Shares in MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF	(99)	(99)	-	-
<b>Revaluation of investment certificates (unrealised gain or loss)</b>	<b>142,453</b>	<b>124,917</b>	<b>(3,894)</b>	<b>78,887</b>

\*Unaudited data

\*\*The gain from revaluation of investment certificates of MCI.EuroVentures 1.0, a Subfund separated within MCI.PrivateVentures FIZ, in the first half of 2023 resulted mainly from changes the fund's net assets on account of a profit



on operations in the amount of PLN 154 million following the generation of unrealised gains on valuation of investments in the amount of PLN 139 million (primarily due to the revaluation of investments in eSky in the amount of PLN 69.7 million, shares in MCI Capital ASI S.A. in the amount of PLN 26.4 million, and Netrisk (Topco Zártkörűen Működő Részvénytársaság) in the amount of PLN 13.9 million, IAI in the amount of PLN 11.7 million and Pigu in the amount of PLN 8.4 million). As at 30 June 2023, the Company's share in the subfund's NAV was 99.55%.

\*\*\*The loss from revaluation of investment certificates of MCI.TechVentures 1.0, a Subfund separated within MCI.PrivateVentures FIZ, in the first half of 2023 resulted mainly from changes the fund's net assets on account of a loss on operations in the amount of PLN 33 million following the unrealised loss on valuation of investments in the amount of PLN 13 million and the realisation of a loss on disposal of investments in the amount of PLN 19 million (primarily due to a loss on revaluation of investments in MarketFinance in the amount of PLN 14.5 million, Morele Group Sp. z o.o. in the amount of PLN 12.5 million, GameDesire in the amount of PLN 11.1 million and Gett in the amount of PLN 9.2 million, which was partially offset by the generation of a gain on revaluation of investments in Answear in the amount of PLN 23.3 million). As at 30 June 2023, the Company's share in the subfund's NAV was 48.26%.

The unrealised net gain or loss is determined as the difference between the valuation of certificates held as at the balance sheet date and the valuation of certificates held as at the previous balance sheet date (revaluation), taking into account changes in the number of certificates held (redemption, acquisition of new issues).

### Realised net gain or loss on redemption of investment certificates

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Investment certificates of MCI.Partners FIZ w likwidacji [in liquidation]	-	-	860	860
Investment certificates of Internet Ventures w likwidacji [in liquidation]	-	-	10,133	10,133
Value of preferred distribution of funds from Internet Ventures FIZ w likwidacji [in liquidation]	-	-	(3,518)	(3,518)
<b>Realised net gain or loss on redemption of investment certificates</b>	<b>-</b>	<b>-</b>	<b>7,475</b>	<b>7,475</b>

\*Unaudited data

### Gain or loss on investment certificates – total

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Gain or loss on investment certificates	142,453	124,917	3,581	86,362
	<b>142,453</b>	<b>124,917</b>	<b>3,581</b>	<b>86,362</b>

\*Unaudited data

### 1c. Revaluation of other financial instruments

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Issued return rate guarantee for investment in MCI.TechVentures 1.0. subfund	-	-	(16,966)	(8,209)
	<b>-</b>	<b>-</b>	<b>(16,966)</b>	<b>(8,209)</b>

\*Unaudited data

### 1d. Carrying amount of other financial instruments

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
Issued return rate guarantee for investment in MCI.TechVentures 1.0. subfund	-	-	(19,247)
	-	-	(19,247)

\*Unaudited data

### 2. General and administrative expenses

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Depreciation of fixed assets and amortization of intangible assets,	(227)	(116)	(224)	(111)
Material and energy consumption	(47)	(23)	(19)	(11)
Third-party services**	(3,731)	(2,919)	(1,458)	(859)
Taxes and charges	(13)	(9)	(28)	(27)
Wages and salaries	(1,678)	(830)	(1,852)	(1,041)
Carry fee	(5,282)	(5,282)	-	-
Employee benefits	(12)	(6)	(30)	(24)
Social security	(97)	(26)	(105)	(37)
Other expenses	(129)	(50)	(79)	(40)
	(11,217)	(9,262)	(3,795)	(2,150)

\*Unaudited data

\*\*Costs of third-party services include mainly costs of legal and tax advisory, costs of audit and accounting services.

### 3. Finance income and costs

#### Finance income

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Interest income calculated using the effective interest rate method, including:	(3)	(10)	131	118
Interest on loans	(3)	(10)	131	118
Net foreign exchange gains	156	156	-	-
Fee and commission income – guarantees**	421	249	601	304
Other finance income	-	-	22	-
	574	395	754	422

\*Unaudited data

\*\*MCI Capital ASI S.A. provides services related to investments which consist in financial support to entities in which an investment in the form of a warranty and guarantee was made to maximise returns from investments. This activity does not constitute a separate significant activity or a separate significant source of income for the investment entity.

#### Finance costs

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Interest expense on:	(15,125)	(9,020)	(11,132)	(5,335)
<i>Bonds issued **</i>	(8,361)	(4,474)	(9,302)	(4,634)
<i>Bank credits***</i>	(5,033)	(2,779)	(578)	(345)
<i>Promissory notes issued</i>	-	-	(825)	(121)
<i>Cash pool</i>	-	-	(427)	(235)
<i>Past due liabilities to the state budget****</i>	(1,731)	(1,731)	-	-
<i>Lease liabilities</i>	(72)	(36)	(74)	(38)
Finance costs on credit security	(44)	(22)	(109)	(55)
Commission on a credit received	(159)	(66)	(1)	(1)
Net foreign exchange gains and losses	-	29	(67)	(24)
	<b>(15,400)</b>	<b>(9,079)</b>	<b>(11,383)</b>	<b>(5,453)</b>

\*Unaudited data

\*\*An increase in interest expense on bonds issued primarily due to an increase in interest rates and, to a lesser extent, an increase in the balance of liabilities in respect of bonds (increase from PLN 196 million as at 30 June 2022 to PLN 198 million as at 30 June 2023).

\*\*\*An increase in interest expense on bank credit facilities as a result of an increase in the balance of liabilities in respect of credit facilities (an increase from PLN 14 million at 30 June 2022 to PLN 142 million at 30 June 2023) and an increase in interest rates.

\*\*\*\*Default interest on the lump-sum corporate income tax arrears on the dividend paid out by MCI Fund Management Sp. z o.o. For details, see **Note 23 "Contingent assets and liabilities"**.

#### 4. Income tax

##### Income tax expense recognised in the statement of profit or loss and other comprehensive income

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Income tax – current portion	(3,691)	(3,691)	(2,799)	(2,768)
Income tax – deferred portion	(2,183)	(3,132)	32,019	17,149
	<b>(5,874)</b>	<b>(6,823)</b>	<b>29,220</b>	<b>14,381</b>

\*Unaudited data

Under the agreement of 16 June 2021 and the annex to this agreement of 3 August 2021 concluded between MCI Capital ASI S.A. and MCI Capital TFI S.A., a Tax Group operating under the name MCI ASI PGK was established. The agreement was registered by the Head of the First Mazovian Tax Office in Warsaw by a decision issued on 31 August 2021.

In accordance with the provisions of the agreement on the establishment of the Tax Group, MCI Capital ASI S.A. is the parent company and thus represents the Group, while MCI Capital TFI S.A. is the subsidiary.

The agreement to establish the Tax Group was concluded for a period of three consecutive fiscal years, i.e. from 1 September 2021 to 31 August 2024, and thus covers the following fiscal years:

- 1) the first year, i.e. the period from 1 September 2021 to 31 August 2022;
- 2) the second year, i.e. the period from 1 September 2022 to 31 August 2023;
- 3) the third year, i.e. the period from 1 September 2023 to 31 August 2024.

**Tax losses**

Incurring in (year)	Loss amount PLN '000	Amount utilised PLN '000	Amount to be utilised PLN '000	To be utilised until**
2015	9,128	5,677	3,451	31.08.2023
1H2016	2,890	1,445	1,445	31.08.2024
September 2022 – June 2023*	22,343	-	22,343	31.08.2028
	<b>34,361</b>	<b>7,122</b>	<b>27,239</b>	

\*Period from the beginning of MCI ASI PGK's second fiscal year to the balance sheet date

\*\*Tax loss utilisation dates assuming no change in MCI ASI PGK's fiscal year

**Deferred income tax**

	Statement of financial position		Statement of profit or loss	
	As at 30.06.2023*	As at 31.12.2022	For the period from 01.01.2023 to 30.06.2023*	For the period from 01.01.2022 to 30.06.2022*
Deferred tax assets	21,377	15,829		
Change in deferred tax assets			5,548	16,342
Deferred tax liabilities	7,766	35		
Change in deferred tax liabilities			(7,731)	15,678
<b>Deferred tax assets (net)</b>	<b>13,611</b>	<b>15,794</b>		
<b>Change in deferred tax</b>			<b>(2,182)</b>	<b>32,019</b>

\*Unaudited data

**Deferred tax assets**

	Statement of financial position		Statement of profit or loss	
	As at 30.06.2023*	As at 31.12.2022	For the period from 01.01.2023 to 30.06.2023*	For the period from 01.01.2022 to 30.06.2022*
Temporary difference in the value of investment certificates	14,037	11,329	2,708	12,463
Temporary difference in the valuation of funds in the accounts	3	(11)	14	(1)
Temporary difference in the valuation of financial instruments	-	-	-	3,225
Interest accrued on bonds	1,396	1,872	(476)	577
Interest accrued on promissory notes	-	-	-	(19)
Provision for unused holiday entitlements	16	12	4	6
Provision for bonuses	109	50	59	64
Provision for other liabilities	555	135	420	27
Provision for carry fee	1,004	-	1,004	-
Provision for commission on a credit	12	44	(32)	-
Deductible losses	4,245**	2,398	1,847	-
<b>Deferred tax assets</b>	<b>21,377</b>	<b>15,829</b>		
<b>Change in deferred tax assets</b>			<b>5,548</b>	<b>16,342</b>

\*Unaudited data

\*\*Deferred tax asset recognised for loss incurred between September 2022 and June 2023

## Deferred tax liabilities

	Statement of financial position		Statement of profit or loss	
	As at 30.06.2023*	As at 31.12.2022	For the period from 01.01.2023 to 30.06.2023*	For the period from 01.01.2022 to 30.06.2022*
Temporary difference in the value of investment certificates**	7,691	-	(7,691)	14,940
Temporary difference in the valuation of financial instruments	-	-	-	669
Interest accrued on loan advanced	2	2	0	-
Revenue from non-invoiced services	73	32	(41)	69
Temporary difference in the value of shares	1	1	-	-
<b>Deferred tax liabilities</b>	<b>7,766</b>	<b>35</b>		
<b>Change in deferred tax liabilities</b>			<b>(7,731)</b>	<b>15,678</b>

\*Unaudited data

\*\*Following the redemption of a portion of the MCI.EuroVentures 1.0 investment certificates held by the Company in July 2023, a provision for deferred income tax was recognised in the amount of PLN 7.1 million. The remaining amount comprised temporary differences on the investment certificates of Internet Ventures FIZ w likwidacji [in liquidation].

## Deferred tax assets (net)

As at 30 June 2023*	13,611
As at 31 December 2022	15,794
As at 30 June 2022*	18,870

## 5. Earnings (loss) per share

### Basic earnings (loss) per share

	For the period:	For the period:	For the period:	For the period:
	from 01.01.2023 to 30.06.2023*	from 01.04.2023 to 30.06.2023*	from 01.01.2022 to 30.06.2022*	from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Profit (loss) attributable to shareholders of the Company	107,582	97,322	(1,043)	80,363
Weighted average number of ordinary shares (in thousands)	52,461	52,461	51,432	51,432
<b>Basic earnings (loss) per share (PLN per share)</b>	<b>2.05</b>	<b>1.86</b>	<b>(0.02)</b>	<b>1.56</b>

\*Unaudited data

### Diluted earnings (loss) per share

	For the period:	For the period:	For the period:	For the period:
	from 01.01.2023 to 30.06.2023*	from 01.04.2023 to 30.06.2023*	from 01.01.2022 to 30.06.2022*	from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Profit (loss) attributable to shareholders of the Company	107,582	97,322	(1,043)	80,363
Profit (loss) applied in the determination of diluted earnings per share	107,582	97,322	(1,043)	80,363
Weighted average number of ordinary shares (in thousands)	52,461	52,461	51,432	51,432
Adjustments for:	76	76	999	1,013
<i>management options scheme</i>	76	76	999	1,013
Weighted average number of ordinary shares for the purposes of diluted earnings per share (in thousands)	52,537	52,461	52,432	52,445

Diluted earnings (loss) per share (PLN per share) 2.05 1.85 (0.02) 1.53

\*Unaudited data

## 6. Investment certificates

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
Investment certificates of Internet Ventures FIZ w likwidacji [in liquidation]	10,725	4,955	-
Investment certificates of MCI.EuroVentures 1.0.	2,100,395	1,946,867	1,798,010
Investment certificates of MCI.TechVentures 1.0.	180,109	196,855	184,582
Investment certificates of MCI.Partners FIZ w likwidacji [in liquidation]	-	-	171
Value of preferred distribution from Helix Ventures Partners FIZ fund w likwidacji [in liquidation]	-	-	37
Shares in MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF**	40	-	-
	<b>2,291,269</b>	<b>2,148,677</b>	<b>1,982,800</b>

\*Unaudited data

\*\*On 28 April 2023, the MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF was established in Luxembourg; MCI Capital ASI S.A. holds 99.99% of shares in this entity (0.01% of shares are held by the management company MCI Digital and Climatech GP S.à r.l.). The contribution to the fund's initial capital amounted to EUR 30,000.

## Valuation of investment certificates

Investment certificates are valued on a quarterly basis, based on the fair value measurement of investments in portfolio companies and other investments held by these funds. Revaluation of certificates to their fair value from quarterly valuations is recognised in profit or loss of MCI at the end of each quarter.

## Reconciliation of investment certificates held by MCI and assets value of subsidiaries and investment certificates presented in the statement of financial position of MCI as at 30 June 2023:

Fund	% held	NAV attributable as at 30.06.2023 to MCI	NAV as at 30.06.2023	NAV as at 31.12.2022	Change in NAV
MCI.TechVentures 1.0.	48.26%	180,109	373,183	406,282	(33,099)
MCI.EuroVentures 1.0.	99.55%	2,100,395	2,109,969	1,956,794	153,175
<b>Total assets of FIZ</b>		<b>2,280,504</b>	<b>2,483,152</b>	<b>2,363,076</b>	<b>120,076</b>

Fund	(a) New issues	(b) Redemptions	(c) Income distribution	(d) Result of operations	Total (a+b+c+d)
MCI.TechVentures 1.0.	-	-	-	(33,099)	(33,099)
MCI.EuroVentures 1.0.	-	(1,135)	-	154,310	153,175
<b>Total assets of FIZ</b>	-	<b>(1,135)</b>	-	<b>121,211</b>	<b>120,076</b>

Investment certificates: 2,280,504  
Investment certificates of a fund in the course of liquidation, i.e. Internet Ventures FIZ w likwidacji [in liquidation]\* 10,725  
Shares in MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF 40

**Investments in investment certificates presented in the statement of financial position of MCI** 2,291,269

\*The valuation of the investment certificates held by MCI Capital ASI S.A. in the fund Internet Ventures FIZ w likwidacji [in liquidation] reflects the value of projected future cash inflows from the fund to the Company until the completion of the liquidation of the fund in accordance with the principles of distribution of funds invested by MCI Capital ASI S.A. and the other participant in the fund, i.e. PFR Ventures Sp. z o.o., which are defined in the articles of association of the fund and the agreement with PFR Ventures Sp. z o.o.

**Reconciliation of investment certificates held by MCI and assets value of subsidiaries and investment certificates presented in the statement of financial position of MCI as at 31 December 2022:**

Fund	% held	NAV attributable as at 31.12.2022 to MCI	NAV attributable as at 31.12.2022	NAV attributable as at 31.12.2021	Change in NAV
MCI.TechVentures 1.0.	48.45%	196,855	406,282	722,314	(316,032)
MCI.EuroVentures 1.0.	99.49%	1,946,867	1,956,794	1,675,800	280,994
<b>Total assets of FIZ</b>		<b>2,143,722</b>	<b>2,363,076</b>	<b>2,398,114</b>	<b>(35,038)</b>

Fund	(a) New issues	(b) Redemptions	(c) Income distribution	(d) Result of operations	Total (a+b+c+d)
MCI.TechVentures 1.0.	-	(24,654)	-	(291,378)	(316,032)
MCI.EuroVentures 1.0.	-	(479)	-	281,473	280,994
<b>Total assets of FIZ</b>	-	<b>(25,133)</b>	-	<b>(9,905)</b>	<b>(35,038)</b>

Investment certificates: 2,143,722

Investment certificates of a fund in the course of liquidation, i.e. Internet Ventures FIZ w likwidacji [in liquidation]\* 4,955

**Investments in investment certificates presented in the statement of financial position of MCI 2,148,677**

\*The valuation of the investment certificates held by MCI Capital ASI S.A. in the fund Internet Ventures FIZ w likwidacji [in liquidation] reflects the value of projected future cash inflows from the fund to the Company until the completion of the liquidation of the fund in accordance with the principles of distribution of funds invested by MCI Capital ASI S.A. and the other participant in the fund, i.e. PFR Ventures Sp. z o.o., which are defined in the articles of association of the fund and the agreement with PFR Ventures Sp. z o.o.

**Reconciliation of investment certificates held by MCI and assets value of subsidiaries and investment certificates presented in the statement of financial position of MCI as at 30 June 2022:**

Fund	% held	NAV attributable as at 30.06.2022 to MCI	NAV as at 30.06.2022	NAV as at 31.12.2021	Change in NAV
MCI.TechVentures 1.0.	43.07%	184,582	428,542	722,314	(293,772)
MCI.EuroVentures 1.0.	99.49%	1,798,010	1,807,228	1,675,800	131,428
<b>Total assets of FIZ</b>		<b>1,982,592</b>	<b>2,235,770</b>	<b>2,398,114</b>	<b>(162,344)</b>

  

Fund	(a) New issues	(b) Redemptions	(c) Income distribution	(d) Result of operations	Total (a+b+c+d)
MCI.TechVentures 1.0.	-	-	-	(293,772)	(293,772)
MCI.EuroVentures 1.0.	-	(427)	-	131,855	131,428
<b>Total assets of FIZ</b>	-	<b>(427)</b>	-	<b>(161,917)</b>	<b>(162,344)</b>

Investment certificates of MCI.TechVentures 1.0. and MCI.EuroVentures 1.0 1,982,592

Investment certificates of funds in the course of liquidation, i.e. MCI.Partners FIZ w likwidacji [in liquidation], Internet Ventures FIZ w likwidacji [in liquidation] and Helix Ventures Partners FIZ w likwidacji [in liquidation]\* 208

Value of preferred distribution from Helix Ventures Partners FIZ fund w likwidacji [in liquidation] 37

Write-off of value of investment certificates of Helix Ventures Partners FIZ w likwidacji [in liquidation] in accordance with the agreement with the other participant in the Fund\*\* (37)

**Investments in investment certificates presented in the statement of financial position of MCI 1,982,800**

\*The total net asset value of the funds in liquidation attributable to MCI Capital ASI S.A. as at 30 June 2022 was as follows: MCI.Partners FIZ w likwidacji [in liquidation] (PLN 171 thousand), Helix Ventures Partners FIZ w likwidacji [in liquidation] (PLN 37 thousand) and Internet Ventures FIZ w likwidacji [in liquidation] (PLN 0 thousand).

\*\*MCI Capital is a party to an agreement regulating the distribution of funds invested in Helix Ventures Partners FIZ w likwidacji [in liquidation] fund, which determine the priority of return. The Company has already recovered most of the funds invested in the fund and as at 30 June 2022, the Company has a priority of return / distribution of funds in the amount of PLN 37 thousand. Therefore, the Company decided to adjust the valuation of investment certificates issued by Helix Ventures Partners FIZ w likwidacji [in liquidation] and to recognise the valuation of the instrument on account of priority of return / distribution of funds in the amount of PLN 37 thousand as at 30 June 2022.

#### **Condensed financial information on MCI investment funds**

Investment certificates are measured at fair value. Measurement is based on fair value measurement of the Funds' investments and other assets and liabilities. Any change in the measurement of the aforementioned assets and liabilities is reflected in the net asset value ("NAV") of each of the Funds, which translates directly to the revaluation of investment certificates.



Below is presented condensed financial information as at 30 June 2023 concerning Investment Funds not in liquidation whose investment certificates are held by MCI (based on reporting valuations of the funds):

Item	MCI.EuroVentures 1.0 subfund		MCI.TechVentures 1.0 subfund		Total	Total
	30.06.2023	MCI share	30.06.2023	MCI share	30.06.2023	MCI share
	100.00%	99.55%	100.00%	48.26%	100.00%	
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
NAV structure:	2,109,969	2,100,395	373,183	180,109	<b>2,483,152</b>	<b>2,280,504</b>
- <i>Public companies</i>	102,962	102,495	121,356	58,570	224,318	161,065
- <i>Non-public companies</i>	1,808,462	1,800,256	182,642	88,148	1,991,104	1,888,404
- <i>Cash, including deposits</i>	226,646	225,618	9,619	4,642	236,265	230,260
- <i>Other assets</i>	473	471	65,307	31,519	65,780	31,990
- <i>Liabilities</i>	28,574	28,444	5,741	2,771	34,315	31,215
Net investment income	14,957	14,889	(1,266)	(611)	<b>13,691</b>	<b>14,278</b>
Realised and unrealised gains / losses	139,353	138,721	(31,833)	(15,364)	<b>107,520</b>	<b>123,357</b>
Results of operations for the period	154,310	153,610	(33,099)	(15,975)	<b>121,211</b>	<b>137,635</b>

In addition to the investment funds mentioned above, as at 30 June 2023 the Company held investment certificates of an investment fund that was in the process of liquidation, i.e. Internet Ventures FIZ w likwidacji [in liquidation]. Due to the investment fund not preparing official and reporting valuations while it is in liquidation, the Company does not present the data of this investment fund in the above statement.

Below is presented condensed financial information as at 31 December 2022 concerning Investment Funds whose investment certificates are held by MCI (based on reporting valuations of the funds):

Item	MCI.EuroVentures 1.0 subfund		MCI.TechVentures 1.0 subfund		Total	Total
	31.12.2022	MCI share	31.12.2022	MCI share	31.12.2022	MCI share
	100.00%	99.49%	100.00%	48.45%	100.00%	
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
NAV structure:	1,956,794	1,946,867	406,282	196,854	2,363,076	2,143,721
- Public companies	11,095	11,039	98,075	47,520	109,170	58,559
- Non-public companies	1,891,060	1,881,467	231,636	112,233	2,122,696	1,993,700
- Cash, including deposits	82,602	82,183	2,492	1,207	85,094	83,390
- Other assets	779	775	78,719	38,141	79,498	38,916
- Liabilities	28,742	28,596	4,640	2,248	33,382	30,844
Net investment income	9,583	9,534	(1,262)	(611)	8,321	8,923
Realised and unrealised gains / losses	271,890	270,511	(290,116)	(140,568)	(18,226)	129,943
Results of operations for the period	281,473	280,045	(291,378)	(141,180)	(9,905)	138,865

In addition to the investment funds mentioned above, as at 31 December 2022 the Company held investment certificates of an investment fund that was in the process of liquidation, i.e. Internet Ventures FIZ w likwidacji [in liquidation]. Due to the investment fund not preparing official and reporting valuations while it is in liquidation, the Company does not present the data of this investment fund in the above statement.

Below is presented condensed financial information as at 30 June 2022 concerning Investment Funds not in liquidation whose investment certificates are held by MCI (based on reporting valuations of the funds):

Item	MCI.EuroVentures 1.0 subfund		MCI.TechVentures 1.0 subfund		Total	Total
	30.06.2022	MCI share	30.06.2022	MCI share	30.06.2022	MCI share
	100.00%	99.49%	100.00%	43.07%	100.00%	
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
NAV structure:	1,807,228	1,798,010	428,542	184,582	<b>2,235,770</b>	<b>1,982,592</b>
- <i>Public companies</i>	-	-	58,662	25,267	58,662	25,267
- <i>Non-public companies</i>	1,699,441	1,690,773	355,324	153,045	2,054,765	1,843,818
- <i>Cash, including bank deposits*</i>	96,856	96,362	16,727	7,205	113,583	103,567
- <i>Other assets</i>	43,887	43,663	334	144	44,221	43,807
- <i>Liabilities</i>	32,956	32,788	2,505	1,079	35,461	33,867
Net investment income	8,222	8,180	3,069	1,322	<b>11,291</b>	<b>9,502</b>
Realised and unrealised gains / losses	123,633	123,002	(296,841)	(127,856)	<b>(173,208)</b>	<b>(4,854)</b>
Results of operations for the period	131,855	131,182	(293,772)	(126,534)	<b>(161,917)</b>	<b>4,648</b>

\*Deposits maturing within 3 months from 30 June 2022.

In addition to the investment funds mentioned above, as at 30 June 2022 the Company held investment certificates of investment funds that were in the process of liquidation, i.e. MCI.Partners FIZ w likwidacji [in liquidation], Helix Ventures Partners FIZ w likwidacji [in liquidation] and Internet Ventures FIZ w likwidacji [in liquidation]. Due to the investment funds not preparing official and reporting valuations while they are in liquidation, the Company does not present the data of these investment funds in the above statement.

## 7. Investments in other entities

### 7a. Investments in equity-accounted entities

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
MCI Capital TFI S.A.**	36,371	43,410	49,106
MCI Digital and Climatech GP S.à r.l.***	55	-	-
	<b>36,426</b>	<b>43,410</b>	<b>49,106</b>

\*Unaudited data

\*\*On 28 November 2019, PEM AM and TFI concluded annexes to the management agreements to confirm that, as of 10 December 2019, PEM AM loses its rights to perform the agreement, including in particular that it will not undertake any activities related to the management of the funds' portfolios, both with regard to existing and future funds. Therefore, also the results generated by PEM AM in the subsequent periods are allocated to the value of TFI shares, due to the decision taken to discontinue PEM AM's fund asset management activities and to transfer these activities to TFI. The change in valuation in 2023 resulted from the payment of a dividend by TFI in the amount of PLN 3.6 million and the incurring of a net loss by TFI and PEM AM in the total amount of PLN 3.4 million.

\*\*\*On 28 April 2023, MCI Digital and Climatech GP S.à r.l. was incorporated in Luxembourg with MCI's shareholding of 100%. The contribution to the company's initial capital was EUR 12,000.

### 7b. Investments in entities measured at fair value through profit or loss

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
MCI Management Sp. z o.o.	7	7	7
MCI Investments Sp. z o.o.	865	871	1,000
Simbio Holdings Limited**	5,033	5,033	-
	<b>5,905</b>	<b>5,911</b>	<b>1,007</b>

\*Unaudited data

\*\*In September 2022, the Gett Group was restructured, whereby MCI Capital ASI S.A. entered into the rights and obligations arising from the shareholding instruments of Simbio Holdings Limited and DooBoo Holding Limited as a result of the following transactions:

(1) Assignment by the subfund MCI.TechVentures 1.0. separated within the fund MCI.PrivateVentures FIZ to the Company of claims from super senior and pre-IPO loans, which were subsequently converted into 3,623,112 preference shares and 227,153 ordinary shares of Simbio Holdings Limited, due to the inability of the subfund to take up the new shares - as part of the agreement concluded between the Company and the subfund MCI.TechVentures 1.0, the Company undertook to return all benefits from the shares to the subfund.

The total valuation of the above equity instruments (indicated in (1) above) and the Company's liabilities to the MCI.TechVentures 1.0. subfund on this account amounted to PLN 35.2 million as at 30 June 2023. Due to the agreements concluded between the Company and the MCI.TechVentures 1.0. subfund, which result in the return of benefits from the equity instruments to the subfund, the Company offset the assets against the corresponding liabilities - the value of the assets less the corresponding liabilities amounted to PLN 0 and was therefore not reported in the balance sheet as at 30 June 2023.

(2) Sale by the subfund MCI.TechVentures 1.0. separated within the fund MCI.PrivateVentures FIZ to the Company of 3,350,776 shares of B-SPS DooBoo Holding Limited - under the agreement concluded between the Company and the subfund MCI.TechVentures 1.0. All shares of B-SPS DooBoo Holding Limited were sold by the Company at the end of 2022. The Company has agreed to return any benefits derived from these shares to the subfund.

(3) In September 2022, MCI Capital ASI S.A. acquired 1,000,000 new shares in Simbio Holding Limited for a total of USD 1 million within a new round of financing (PLN 5,033 thousand) - under an agreement concluded between the Company and the MCI.TechVentures 1.0. subfund, the Company undertook to return to the MCI.TechVentures

1.0. subfund all benefits from the said shares less the cost of their acquisition determined in accordance with the agreement, i.e. PLN 5,033 thousand (USD 1 million converted at the exchange rate prevailing on the date of acquisition of the shares) plus WIBOR 3M plus a margin per annum, subject to the Company receiving a surplus from these shares over this value.

(4) In May 2023, MCI Capital ASI S.A. exercised the call option for additional shares in Simbio Holdings Limited resulting from the historic agreement concluded as part of the Gett restructuring. As a result of the exercise of the option, the Company subscribed for 8,802,348 newly issued shares in Simbio Holdings Limited - the purchase price of the shares was PLN 37.2 million. The shares were issued on 17 July 2023.

On 30 June 2023, the Company entered into an agreement with MCI.EuroVentures 1.0. in which the parties undertook to sell to MCI.EuroVentures 1.0. 8,802,348 newly issued shares in Simbio Holdings Limited (indicated in point (3) above) for a total price of PLN 37.2 million. Accordingly, the Company recognised a liability to MCI.EuroVentures 1.0. in respect of the disposal of these shares. Due to the agreements concluded between the Company and the MCI.EuroVentures 1.0. subfund, the Company offset the assets against the corresponding liabilities - the value of the assets less the corresponding liabilities amounted to PLN 0 and was therefore not reported in the balance sheet as at 30 June 2023.

At the same time, the Company recognised the amount receivable from MCI.EuroVentures 1.0. in connection with the subfund's commitment to settle the purchase price of these shares in the future - the amount receivable from MCI.EuroVentures 1.0. was recognised under Trade and other receivables.

In July 2022, the parent company acquired the benefits derived from 592,185 Papaya shares in connection with the agreement concluded in March 2022 by the MCI.TechVentures 1.0 subfund, as a result of which the subfund executed an exit from its investment in Azimo. At the same time, under the agreement concluded between the Company and the MCI.TechVentures 1.0. subfund, the Company undertook to return all benefits derived from the Papaya shares to the MCI.TechVentures 1.0. subfund. The total valuation of the benefits from the Papaya shares and the liability to return these benefits to the MCI.TechVentures 1.0 subfund as at 30 June 2023 amounted to PLN 22.0 million. Due to the agreement concluded between the Company and the MCI.TechVentures 1.0. subfund, which result in the return of benefits from the equity instruments to the subfund, the Company offset the assets against the corresponding liabilities - the value of the assets less the corresponding liabilities amounted to PLN 0 and was therefore not reported in the balance sheet as at 30 June 2023.

### **7c. Characteristics of subsidiaries:**

- **MCI Capital TFI S.A.**  
The Investment Fund Company managing investment funds, having its registered office in Poland and being a direct subsidiary of MCI (MCI holds 100% of shares in the company)
- **PEM Asset Management Sp. z o.o.** (hereinafter: PEM AM)  
The Company having its registered office in Poland and being a subsidiary of MCI (MCI holds 100% of shares in PEM AM). Until 9 December 2019, the company managing the portfolios of MCI's investment funds (prior to the return of management operations to MCI Capital TFI S.A.). Dormant.
- **MCI Investments Sp. z o.o. (formerly operating under the business name EV Financing Sp. z o.o.)**  
On 14 July 2021, MCI acquired 100% of the shares of MCI Investments Sp. z o.o. Company having its registered office in Poland and a direct subsidiary of MCI). Dormant.
- **MCI Digital and Climatech GP S.à r.l.**  
The Company having its registered office in Luxemburg and being a direct subsidiary of MCI (MCI holds 100% of shares).

In all subsidiaries listed above, PEM holds 100% of the shares and 100% of the voting rights.

## 8. Receivables

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
Trade receivables from related entities**	37,918	488	1,385
Other trade receivables	44	18	17
Dividends receivable	-	-	8,928
Tax receivables/receivables from the state budget	669	721	666
Prepayments and accrued income	171	134	158
Other receivables	-	13	13
	<b>38,802</b>	<b>1,374</b>	<b>11,167</b>
Including:			
Long-term portion:	11	11	11
Short-term portion:	38,791	1,363	11,156
	<b>38,802</b>	<b>1,374</b>	<b>11,167</b>

\*Unaudited data

\*\*Other trade receivables comprised primarily the amount receivable from MCI.EuroVentures 1.0. in connection with the subfund's commitment to settle the purchase price of the newly issued 8,802,348 shares of Simbio Holdings Limited for a total price of PLN 37.2 million. For details, see **Note 7b "Investments in entities measured at fair value through profit or loss"**.

Due to the short-term nature of the above receivables, their carrying amount is the best approximation of their fair value.

### Receivables from related entities

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
MCI.PrivateVentures FIZ	37,854	431	304
MCI Capital TFI S.A.	54	54	8,973
Tomasz Czechowicz	-	-	1,029
MCI Management	9	-	-
Other	1	3	7
	<b>37,918</b>	<b>360</b>	<b>10,313</b>

\*Unaudited data

## 9. Cash and cash equivalents

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
Cash at banks	729	662	2,835
	<b>729</b>	<b>662</b>	<b>2,835</b>
<b>Cash and cash equivalents as reported in the statement of cash flows</b>	<b>729</b>	<b>662</b>	<b>2,835</b>
Change in trade and other receivables in the balance sheet	37,429	(362)	503
Adjustment for the balance of receivables from shares in Simbio	(37,225)	-	-
Receivables from contributions to share capital	-	-	(1,029)
	<b>203</b>	<b>(362)</b>	<b>(526)</b>
<b>Change in trade and other receivables as reported in the statement of cash flows</b>	<b>203</b>	<b>(362)</b>	<b>(526)</b>

\*Unaudited data

The balance of cash and cash equivalents of PLN 729 thousand as at the balance sheet date (PLN 662 thousand as at 31 December 2022; PLN 2,835 thousand as at 30 June 2022) comprised funds held in bank accounts.

## 10. Equity

### Share capital

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
Share capital issued and paid (PLN '000)	52,461	52,461	51,432
Number of shares	52,461,033	52,461,033	51,432,385
Nominal value per share (PLN)	1.00	1.00	1.00
<b>Nominal value of all shares (PLN '000)</b>	<b>52,461</b>	<b>52,461</b>	<b>51,432</b>

\*Unaudited data

### Supplementary capital

PLN '000	Issue of shares as part of conversion of convertible bonds	Issue of shares – implementation of the management stock option plan	Issue of shares at a premium	Supplementary capital from retained earnings	Profit distribution/loss coverage	Total supplementary capital
As at 01.01.2023	28,175	2,792	139,330	381	1,638,200	1,808,878
Transfer of profit (loss)	-	-	-	-	143,263	143,263
As at 30.06.2023*	28,175	2,792	139,330	381	1,781,463	1,952,141
As at 01.01.2022	28,175	2,792	139,330	381	1,209,110	1,379,788
Transfer of profit (loss)	-	-	-	-	429,090	429,090
As at 31.12.2022	28,175	2,792	139,330	381	1,638,200	1,808,878
As at 01.01.2022	28,175	2,792	139,330	381	1,209,110	1,379,788
Transfer of profit (loss)	-	-	-	-	429,090	429,090
As at 30.06.2022*	28,175	2,792	139,330	381	1,638,200	1,808,878

\*Unaudited data

### Other components of equity

PLN '000	Management options scheme	Measurement of the equity component of bonds	Accounting for the merger of MCI Capital ASI S.A. and PEM S.A.	Settlement of sale of treasury shares	Unregistered share capital	Total other components of equity
As at 01.01.2023	74,806	5,395	(88,316)	(188)	-	(8,303)
Share-based incentive schemes	164	-	-	-	-	164
As at 30.06.2023*	74,970	5,395	(88,316)	(188)	-	(8,139)
As at 01.01.2022	74,393	5,395	(88,316)	(188)	-	(8,716)
Share-based incentive schemes	413	-	-	-	-	413
As at 31.12.2022	74,806	5,395	(88,316)	(188)	-	(8,303)
As at 01.01.2022	74,393	5,395	(88,316)	(188)	-	(8,716)
Share capital increase	-	-	-	-	1,029	1,029
Share-based incentive schemes	7	-	-	-	-	7
As at 30.06.2022*	74,400	5,395	(88,316)	(188)	1,029	7,680

\*Unaudited data

## 11. Shareholding structure

### Major shareholders of the Company as at 30 June 2023

	Ownership interest		Share in total voting rights at GM	
	Number of shares	Ownership interest	Number of voting rights at GM	Share in total voting rights at GM
MCI Management Sp. z o.o.*	39,726,000	75.72%	39,726,000	75.72%
Other shareholders**	12,735,033	24.28%	12,735,033	24.28%
	<b>52,461,033</b>	<b>100.00%</b>	<b>52,461,033</b>	<b>100.00%</b>

\*Company controlled by Tomasz Czechowicz.

\*\*Including 2,464,201 shares held by the subfund MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund.

### Major shareholders of the Company as at 31 December 2022

	Ownership interest		Share in total voting rights at GM	
	Number of shares	Ownership interest	Number of voting rights at GM	Share in total voting rights at GM
MCI Management Sp. z o.o.*	41,066,421	78.28%	41,066,421	78.28%
Other	11,394,612	21.72%	11,394,612	21.72%
	<b>52,461,033</b>	<b>100.00%</b>	<b>52,461,033</b>	<b>100.00%</b>

\*Company controlled by Tomasz Czechowicz.

### Major shareholders of the Company as at 30 June 2022

	Ownership interest		Share in total voting rights at GM	
	Number of shares	Ownership interest	Number of voting rights at GM	Share in total voting rights at GM
MCI Management Sp. z o.o.*	40,037,773	77.85%	40,037,773	77.85%
Other	11,394,612	22.15%	11,394,612	22.15%
	<b>51,432,385</b>	<b>100.00%</b>	<b>51,432,385</b>	<b>100.00%</b>

\*Company controlled by Tomasz Czechowicz.

## 12. Liabilities on account of bonds

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
<b>Amount of liability as at the issue date, at nominal value</b>	<b>195,293</b>	<b>203,046</b>	<b>203,046</b>
Costs related to issue of bonds	(5,542)	(5,539)	(5,539)
<b>Carrying amount of liability as at the issue date</b>	<b>189,751</b>	<b>197,507</b>	<b>197,507</b>
Accrued interest – costs YTD	35,436	30,750	18,739
Interests paid – costs YTD	(27,055)	(20,200)	(11,598)
Repayment	-	(8,350)	(8,350)
<b>Carrying amount of liability as at the balance sheet date</b>	<b>198,131</b>	<b>199,707</b>	<b>196,298</b>
Long-term portion:	84,799	83,857	180,075
Short-term portion:	113,332	115,850	16,223
	<b>198,131</b>	<b>199,707</b>	<b>196,298</b>

\*Unaudited data



**Bonds issued by MCI Capital ASI S.A.**

The following table presents the value of bond liabilities, issue date, redemption date, balance of interest paid and interest rates of bonds.

Series of Bonds	Allotment date	Redemption date	Number of bonds	Interest rate	Nominal value of bonds	Interest paid for 2023	Interest paid by 31.12.2022
					PLN '000	PLN '000	PLN '000
Series T2	18.02.2022	18.02.2027	806,367	WIBOR.3M + 3.5%	80,637	4,282	5,483
series T1	15.11.2021	15.11.2026	150,591	WIBOR.3M + 3.5%	15,059	806	1,209
Series R	05.08.2020	29.07.2026**	79,000	WIBOR.6M + 4.0% (until 29.07.2023) WIBOR.6M + 3.5% (after 29.07.2023)	79,000	4,496	7,794
Series S	21.08.2020	20.08.2023	20,000	WIBOR.6M + 4.0%	20,000	947	2,039
U1 Series*	06.04.2023	31.12.2027	100	n/a	468	-	-
U2 Series*	06.04.2023	31.12.2027	100	n/a	129	-	-
					<b>195,293</b>	<b>10,530</b>	<b>16,525</b>

\* On 31 March 2023, a resolution was passed to issue series U1 and U2 bonds. On 6 April 2023, the Company allotted 100 series U1 bonds for a total value of PLN 468 thousand and 100 series U2 bonds for a total value of PLN 129 thousand. The bonds mature on 31 December 2027.

\*\*On 28 July 2023, the Company concluded an agreement with the bondholder (the MCI.PrivateVentures FIZ fund, operating on the account of the MCI.EuroVentures 1.0. subfund) to amend the terms of issue of the series R bonds, based on which the maturity date was changed to 29 July 2026, while the margin in the period after 29 July 2023 was set at 3.5%.

Series S bonds issued by the Company are secured. The subject of the security is 79,960 series J investment certificates related to the subfund MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund. Proceeds from the bond issue amounted to PLN 19,673 thousand. The bonds were redeemed by the Company at maturity, on 21 August 2023.

Series T1 bonds issued by the Company are secured. The subject of the security is 43,656 series C investment certificates related to the subfund MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund. Proceeds from the bond issue amounted to PLN 14,559 thousand.

Series T2 bonds issued by the Company are secured. The subject of the security is 247,098 series C investment certificates related to the subfund MCI.EuroVentures 1.0. separated within the MCI.PrivateVentures FIZ fund. Proceeds from the bond issue amounted to PLN 75,935 thousand.

Bonds of other series – R, U1 and U2 – are not secured.

Liabilities on account of the bonds will be settled by the Company mainly from proceeds from the redemption of investment certificates and the Company's own funds or further bond issues.

### 13. Liabilities on account of credits and loans

#### Bank credits – as at 30.06.2023

Lender	Type of financing	Repayment date	Interest rate	Nominal value		Interest accrued		Total*
				%	PLN '000	PLN '000	PLN '000	
ING Bank Śląski S.A.	overdraft facility**	31.05.2025	WIBOR 1M + 2.5%		142,012	-	142,012**	
					<b>142,012</b>	-	<b>142,012</b>	
			<b>Including:</b>					
			Long-term portion:		142,012	-	142,012	
			Short-term portion:		-	-	-	
					<b>142,012</b>	-	<b>142,012</b>	

\*Unaudited data

\*\*As at the balance sheet date, the Company had an available overdraft facility of PLN 173.25 million. The balance of the facility used was PLN 142,012 thousand.

On 13 July 2023, an annex to the facility agreement was concluded, as a result of which the repayment date was postponed to 31 May 2026, while the available limit was increased to PLN 200 million.

In the first half of 2023, the Company paid PLN 5,033 thousand in interest on the overdraft facility. In the period, there was no repayment of the overdraft facility's principal amount.

Collateral for the overdraft facility:

- assignment of MCI Capital TFI S.A.'s receivables from management fees for the closed-end investment funds,
- a registered and financial pledge over the investment certificates of the MCI.EuroVentures 1.0. subfund separated within the MCI.PrivateVentures FIZ fund with a total value of the investment certificates not lower than the equivalent of 150% of the financing granted – pledge over 395,200 series A investment certificates and 107,600 series D investment certificates. The total value of the investment certificates pledged was PLN 333,487 thousand as at 30 June 2023.
- representation by the borrower on submission to enforcement in the form of a notarial deed pursuant to Article 777(1)(5) of the Code of Civil Procedure of 17 November 1964.

In addition, the Company is obliged to make an early repayment of the outstanding facility in an amount equal to the surplus of free cash (understood as 25% of the value of the redeemed investment certificates of the MCI.TechVentures 1.0 subfund separated within the MCI.PrivateVentures FIZ fund held by the Company).

#### Bank credits – as at 31.12.2022

Lender	Type of financing	Repayment date	Interest rate	Nominal value		Interest accrued		Total
				%	PLN '000	PLN '000	PLN '000	
ING Bank Śląski S.A.	overdraft facility	31.05.2025	WIBOR 1M + 2.5%		90,004	-	90,004*	
					<b>90,004</b>	-	<b>90,004</b>	
			<b>Including:</b>					
			Long-term portion:		90,004	-	90,004	
			Short-term portion:		-	-	-	
					<b>90,004</b>	-	<b>90,004</b>	

\*On 24 June 2022, the Company signed an overdraft facility agreement with ING Bank Śląski S.A. The Company used the facility to repay the existing term facility and overdraft facility (taken over from PEM S.A.) granted by ING Bank Śląski S.A. The total amount of available funds was PLN 173,250 thousand, including the outstanding balance of the overdraft as at 31 December 2022 of PLN 90,004 thousand.

In 2022, the Company paid PLN 2,492 thousand in interest on the overdraft facility.

In addition, in 2022 the Company paid PLN 578 thousand in interest on the term facility (credit facility originally granted to PEM). At the same time, the principal of the term facility in the amount of PLN 18,997 thousand was repaid.

The collateral for the overdraft facility is described in detail above (under "Bank credits - as at 30.06.2023").

**Bank credits – as at 30.06.2022**

Lender	Type of financing	Repayment date	Interest rate	Nominal value	Interest accrued	Total*
				PLN '000	PLN '000	PLN '000
ING Bank Śląski S.A.	overdraft facility	31.12.2022	WIBOR 1M + 2.5%	14,242	-	14,242**
				<b>14,242</b>	<b>-</b>	<b>14,242</b>
			<b>Including:</b>			
			Long-term portion:	-	-	-
			Short-term portion:	14,242	-	14,242
				<b>14,242</b>	<b>-</b>	<b>14,242</b>

\*Unaudited data

\*\*On 24 June 2022, the Company signed an overdraft facility agreement with ING Bank Śląski S.A. The total amount of available funds is PLN 173,250 thousand. The balance of the facility used is PLN 14,242 thousand as at 30 June 2022. The Company used the facility to repay the existing term facility and overdraft facility (taken over from PEM S.A.) granted by ING Bank Śląski S.A.

In the first half of 2022, the Company paid PLN 578 thousand in interest on the term loan and overdraft facility. In the same period, the principal of the term facility in the amount of PLN 18,997 thousand was repaid.

The collateral for the overdraft facility is described in detail above (under "Bank credits - as at 30.06.2023").

**Loans**

As at 30 June 2023, 31 December 2022 and 30 June 2022, the Company had no liabilities in respect of loans.

**14. Trade payables and other liabilities**

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	PLN '000	PLN '000	PLN '000
Liabilities to related entities	22	20	55
Other trade payables	137	404	355
Dividends payable	-	-	36,723
Tax liabilities	20	20	52
Social security and other charges payable	19	19	53
Accruals and deferred income**	312	304	626
Other liabilities	70	274	-
	<b>580</b>	<b>1,041</b>	<b>37,864</b>
<b>Including:</b>			
Long-term portion:	-	-	-
Short-term portion:	580	1,041	37,864
	<b>580</b>	<b>1,041</b>	<b>37,864</b>

\*Unaudited data

\*\*The item mainly relates to settlements of costs for the period for which the Company has not yet received invoices.

## 15. Leases

On 26 July 2021, the Company signed a new lease agreement with "Apollo Invest" sp. z o.o. The agreement relates to the lease of office space and storage space and is concluded for a fixed term, i.e. for a period of 108 months starting from 4 October 2021, that is until 3 October 2030.

The carrying amounts of right-of-use asset and their changes in the reporting period are presented below:

<b>As at 1 January 2023</b>	<b>2,991</b>
Depreciation	(193)
<b>as at 30 June 2023</b>	<b>2,798</b>

Lease liabilities in the total amount of PLN 3,212 thousand as at 30 June 2023, PLN 3,582 thousand as at 31 December 2022 and PLN 3,611 thousand as at 30 June 2022 result from the application of IFRS 16 Leases, according to which the agreement for the lease of office space is classified as a lease as of 1 January 2019.

## 16. Other financial assets/liabilities

Since 14 July 2015, the MCI Group operated a "cash pool" system, i.e. a financial service that allows mutual balancing of accounts of Group companies.

Due to the termination of intercompany cash-pool services in the Group, the Company has no cash pooling settlements as at the balance sheet date (as at 30 June 2022, the Company had a Cash Pool liability to PEM Asset Management Sp. z o.o. in the amount of PLN 13,376 thousand).

## 17. Provisions

	As at 30.06.2023*	As at 31.12.2022	As at 30.06.2022*
	PLN '000	PLN '000	PLN '000
Provision for bonuses and holiday entitlements	656	328	675
Provision for legal/tax (advisory) services	2,151	-	-
Provision for carry fees	5,282	-	-
Other provisions	411	251	394
	<b>8,500</b>	<b>579</b>	<b>1,069</b>

\*Unaudited data

Specification of provisions	Value as at 01.01.2023	Recognition of provisions	Reversal of provisions	Use of provisions	Value as at 30.06.2023*
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Provision for bonuses and holiday entitlements	328	717	(139)	(250)	656
Provision for legal/tax (advisory) services	-	2,151	-	-	2,151
Provision for carry fees	-	5,282	-	-	5,282
Other provisions**	251	399	-	(239)	411
<b>Total provisions</b>	<b>579</b>	<b>8,549</b>	<b>(139)</b>	<b>(489)</b>	<b>8,500</b>

\*Unaudited data

\*\*Other provisions comprise provisions for audit and preparation of financial statements.

## 18. Employee benefits

The statement of comprehensive income includes the following costs of employee benefits:

For the period:      For the period:      For the period:      For the period:

	from 01.01.2023 to 30.06.2023*	from 01.04.2023 to 30.06.2023*	from 01.01.2022 to 30.06.2022*	from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
Current service cost*	6,797	6,030	1,845	1,041
Social security costs	97	26	105	47
Share options granted to members of the Management Board, Supervisory Board and employees	164	82	-	-
Other employee benefits	12	6	30	24
	<b>7,070</b>	<b>6,144</b>	<b>1,980</b>	<b>1,112</b>

\*Unaudited data

\*\*Increase in current service costs primarily due to the recognition of a Carry Fee expense of PLN 5.3 million (carry fee payable to investment managers of the funds' portfolio companies)

### Remuneration of key personnel

	For the period: from 01.01.2023 to 30.06.2023*	For the period: from 01.04.2023 to 30.06.2023*	For the period: from 01.01.2022 to 30.06.2022*	For the period: from 01.04.2022 to 30.06.2022*
	PLN '000	PLN '000	PLN '000	PLN '000
<b>Management Board</b>				
Fixed fee	104	52	104	52
Variable fee	660	290	867	538
Other benefits	12	6	12	6
	<b>776</b>	<b>348</b>	<b>983</b>	<b>596</b>
<b>Supervisory Board</b>				
Fixed fee	109	55	68	36
Variable fee	-	-	67	67
Costs of incentive scheme*	164	81	-	-
	<b>273</b>	<b>136</b>	<b>135</b>	<b>103</b>

\*Unaudited data

\*\*The costs of the incentive scheme relate to the management option scheme which is described in **Note 22 "Share-based incentive schemes"**

### Employment / function

	As at: 30.06.2023*	As at: 31.12.2022	As at: 30.06.2022*
	Number of employees	Number of employees	Number of employees
Management Board	2	2	2
Supervisory Board	6	6	6
Operational staff	7	9	10
	<b>15</b>	<b>17</b>	<b>18</b>

\*Unaudited data

### Advances and loans granted to members of the Management Board

The Company did not grant any advances or loans to members of the Management Board in the first half of 2023.

### 19. Financial assets and liabilities measured at fair value

The following financial assets and liabilities are carried by the Company at fair value:

#### Financial assets designated at fair value through profit or loss upon initial recognition

Investments in entities measured at fair value through profit or loss, as well as investment certificates of investment funds and other financial instruments are recognised at fair value upon initial recognition with changes in fair value taken to profit or loss.

The method of measurement depends on the type of available inputs used in the measurement. For financial instruments not listed on an active market, fair value is determined using valuation techniques commonly applied by market participants, not based on inputs from an active market, but providing the most accurate reflection of the fair value of these financial instruments.

The Company classifies the principles of fair value measurement using the hierarchy below which reflects the importance of inputs used in the measurement:

- **Level 1** – financial assets/liabilities measured directly based on prices quoted on an active market.
- **Level 2** – financial assets/liabilities measured using valuation techniques based on inputs from an active market or market observations.
- **Level 3** – financial assets/ liabilities measured using techniques commonly applied by market participants, not based on inputs from an active market.

**The table below presents a classification to the relevant hierarchy level:**

	As at 30.06.2023		As at 31.12.2022		As at 30.06.2022	
	Level	Measurement method	Level	Level	Level	Measurement method
<b>Investment certificates</b>						
Investment certificates Helix Ventures Partners FIZ w likwidacji [in liquidation]	n/a	n/a	n/a	n/a	3	Net Asset Value (NAV)
Investment certificates Internet Ventures FIZ w likwidacji [in liquidation]	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
Investment certificates of MCI.TechVentures 1.0.	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
Investment certificates of MCI.EuroVentures 1.0.	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
Investment certificates of MCI.Partners FIZ w likwidacji [in liquidation]	n/a	n/a	n/a	n/a	3	Net Asset Value (NAV)
Value of preferred distribution of funds from Internet Ventures FIZ w likwidacji [in liquidation]	3	According to the contractual terms (valuation of the option giving MCI a guarantee to recover the funds invested)	3	According to the contractual terms (valuation of the option giving MCI a guarantee to recover the funds invested)	3	According to the contractual terms (valuation of the option giving MCI a guarantee to recover the funds invested)
Value of preferred distribution from Helix Ventures Partners FIZ fund w likwidacji [in liquidation]	n/a	n/a	n/a	n/a	3	According to the contractual terms (valuation of the option giving MCI a guarantee to recover the funds invested)
<b>Shares</b>						
Investments in entities measured at fair value through profit or loss	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)	3	Net Asset Value (NAV)
<b>Other financial instruments</b>						
Issued return rate guarantee for investment in MCI.TechVentures 1.0. subfund.	n/a	n/a	n/a	n/a	3	According to the contractual terms

Investment certificates are valued based on the net asset value (“NAV”) attributable to investment certificates held by the Company as at the balance sheet date. The funds’ NAV per given series of investment certificates as at the balance sheet date is estimated by MCI Capital TFI S.A. – the investment fund company managing these funds –

this estimate is based on valuations of the funds' investments in portfolio companies, valuations of other investments and liabilities of these funds. Portfolio companies of investment funds are measured using different measurement methods, depending on the stage of development of the company, the nature of the business and the industry in which the company operates (comparative methods, invested funds, recent comparable transactions, market prices). The adopted measurement methods are the best reflection of the fair value of individual companies. The valuations of the NAV of the funds per series of investment certificates are confirmed each time by the depositary, which is an entity independent from the investment fund company managing these funds, and upon preparation of the annual and semi-annual financial statements by the funds; they are verified by an independent auditor as part of the audit or review, respectively, of these financial statements of the funds.

The valuation of preferred distribution of funds from Internet Ventures FIZ w likwidacji [in liquidation] is based on contractual provisions and depends primarily on the NAV of this fund.

In the Company's opinion, measurement of investment certificates at the net asset value of the funds attributable to those investment certificates and valuation of other financial instruments in accordance with contractual provisions are the best reflection of the fair value of those investments.

The Company makes transfers between levels of the fair value hierarchy when the change of conditions results in fulfilment of non-fulfilment of the criteria for classification to a particular level. The Company makes transfers between levels of the fair value hierarchy in the interim period in which the event giving rise to the change of conditions occurred. The Company applies a consistent approach to transfers to and from different levels of the fair value hierarchy.

#### Measurement of financial instruments measured at fair value in the statement of financial position

Type of financial instrument	Method of measurement of the financial instrument	As at:	As at:	As at:
		30.06.2023*	31.12.2022	30.06.2022*
		PLN '000	PLN '000	PLN '000
<b>Non-current assets</b>				
Investment certificates	Measured at fair value through profit or loss	2,234,095	2,148,677	1,982,800
Investments in entities measured at fair value through profit or loss	Measured at fair value through profit or loss	5,905	5,911	1,007
<b>Current assets</b>				
Investment certificates	Measured at fair value through profit or loss	57,174	-	-
<b>Short-term liabilities</b>				
Other financial instruments	Measured at fair value through profit or loss	-	-	19,247

\*Unaudited data

#### Measurement of financial instruments not measured at fair value in the statement of financial position

Type of financial instrument	Method of measurement of the financial instrument	As at:	As at:	As at:
		30.06.2023*	31.12.2022	30.06.2022*
		PLN '000	PLN '000	PLN '000
<b>Non-current assets</b>				
Trade and other receivables	Measured at amortised cost	11	11	11
<b>Current assets</b>				
Trade and other receivables	Measured at amortised cost	38,792	1,363	2,228
Cash	Measured at amortised cost	729	662	2,835

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**for the 6-month period ended 30 June 2023**



Other financial instruments	Measured at amortised cost	369	372	716
<b>Long-term liabilities</b>				
Liabilities on account of bonds	Measured at amortised cost	84,799	83,857	180,075
Credits and loans	Measured at amortised cost	142,012	90,004	-
Lease liabilities	Measured at amortised cost	2,826	3,183	3,378
<b>Short-term liabilities</b>				
Liabilities on account of bonds	Measured at amortised cost	113,332	115,850	16,223
Trade and other payables	Measured at amortised cost	580	1,041	1,141
Lease liabilities	Measured at amortised cost	386	399	233
Credits and loans	Measured at amortised cost	-	-	14,242
Other financial liabilities	Measured at amortised cost	-	-	13,376

*\*Unaudited data*

The Company holds instruments that are not measured at fair value in the statement of financial position. These instruments include trade and other receivables and payables, and financial liabilities, including in respect of bonds. The Company assumes that, due to the variable interest rate or short-term nature, for the above financial instruments not measured at fair value in the statement of financial position, the fair value of these instruments approximates their carrying amount.



## 20. Information on related-party transactions

### Information on related-party transactions as at 30 June 2023 and for the period from 1 January to 30 June 2023

	Ultimate controlling entity*	Subsidiaries*	Other related parties***	Managem nt Board of the Company	Total
<b>Investments:</b>					
Shares	7	36,426	865	-	37,298
Investment certificates	-	-	2,291,269	-	2,291,269
<b>Receivables:</b>					
Short-term receivables	9	54	37,855	-	37,918
<b>Liabilities:</b>					
Prepayments and accrued income	-	(22)	-	-	(22)
Liabilities on account of bonds	-	-	(82,871)	-	(82,871)
<b>Income and expenses:</b>					
Revaluation of shares	-	(3,428)	(6)	-	(3,434)
Revaluation of investment certificates	-	-	142,552	-	142,552
Income from sublease of office space	1	320	8	-	329
Other operating income	9	22	23	-	54
Finance income	-	-	421	-	421
Finance costs	-	(44)	(2,699)	-	(2,743)

\*The ultimate controlling entity is MCI Management Sp. z o.o.

\*\*The following are treated as subsidiaries: MCI Capital TFI S.A., PEM AM Sp. z o.o. and MCI Digital and Climatech GP S.à r.l.

\*\*\*Other related parties comprise all investment funds, funds' portfolio companies, MCI Investment Sp. z o.o. as well as MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF.

In addition to related-party transactions listed above, the Company also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 24 "Warranties and guarantees"**. The balances of receivables and payables outstanding as at the balance sheet date are not secured (except for the bond security described in **Note 12 "Liabilities on account of bonds"**). The Company plans to account for settlements through cash flow realisation.

Related-party transactions were made on terms equivalent to those that prevail in arm's length transactions.

### Information on related-party transactions as at 31 December 2022 and for the period from 1 January to 31 December 2022

	Ultimate controlling entity*	Subsidiaries*	Other related parties***	Managem nt Board of the Company	Total
<b>Investments:</b>					
Shares	7	43,410	871	-	44,288
Investment certificates	-	-	2,148,677	-	2,148,677
<b>Receivables:</b>					
Short-term receivables	-	54	434	-	488
<b>Liabilities:</b>					
Trade payables	-	(20)	-	-	(20)
Liabilities on account of bonds	-	-	(84,668)	-	(84,668)
<b>Income and expenses:</b>					
Revaluation of shares	-	3,886	-	-	3,886
Revaluation of investment certificates	-	-	158,275	-	158,275
Net gain or loss on redemption of investment certificates	-	-	(1)	-	(1)
Valuation of other financial instruments	-	-	(17,411)	-	(17,411)

Other operating income	-	87	-	-	<b>87</b>
Income from sublease of office space	2	534	23	-	<b>559</b>
Finance income	-	-	1,128	107	<b>1,235</b>
Finance costs	(2)	(694)	(9,942)	-	<b>(10,638)</b>

\*The ultimate controlling entity is MCI Management Sp. z o.o.

\*\*The following are treated as subsidiaries: MCI Capital TFI S.A. and PEM AM Sp. z o.o.

\*\*\*Other related parties comprise all investment funds, funds' portfolio companies and MCI Investment Sp. z o.o.

In addition to related-party transactions listed above, the Company also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 24 "Warranties and guarantees"**.

The balances of receivables and payables outstanding as at the balance sheet date are not secured (except for the bond security described in **Note 12 "Liabilities on account of bonds"**). The Company plans to account for settlements through cash flow realisation.

Related-party transactions were made on terms equivalent to those that prevail in arm's length transactions.

**Information on related-party transactions as at 30 June 2022 and for the period from 1 January to 30 June 2022**

	Ultimate controlling entity**	Subsidiaries* **	Other related parties***	Managem ent Board of the Company	Total*
<b>Investments:</b>					
Shares	7	50,106	-	-	<b>50,113</b>
Investment certificates	-	-	1,982,800	-	<b>1,982,800</b>
<b>Receivables:</b>					
Short-term receivables	-	47	309	1,029	<b>1,385</b>
Dividend receivable	-	8,928	-	-	<b>8,928</b>
<b>Liabilities:</b>					
Trade payables	-	55	-	-	<b>55</b>
Dividend payable	28,587	-	-	-	<b>28,587</b>
Derivatives	-	-	19,247	-	<b>19,247</b>
Cash pooling liabilities	-	13,376	-	-	<b>13,376</b>
Liabilities on account of bonds	-	-	82,666	-	<b>82,666</b>
<b>Income and expenses:</b>					
Revaluation of shares	-	(2,709)	-	-	<b>(2,709)</b>
Revaluation of investment certificates	-	-	(3,894)	-	<b>(3,894)</b>
Net gain or loss on redemption of investment certificates	-	-	7,476	-	<b>7,476</b>
Revaluation of other financial instruments	-	-	(16,966)	-	<b>(16,966)</b>
Other operating income	-	45	-	-	<b>45</b>
Income from sublease of office space	1	260	12	-	<b>273</b>
Finance income	-	-	601	107	<b>708</b>
Finance costs	-	(536)	(5,086)	-	<b>(5,622)</b>

\*Unaudited data

\*\*The ultimate controlling entity is MCI Management Sp. z o.o.

\*\*\*The following are treated as subsidiaries: MCI Capital TFI S.A., PEM AM Sp. z o.o.

\*\*\*\*Other related parties comprise all investment funds and funds' portfolio companies, MCI Investment Sp. z o.o.

In addition to related-party transactions listed above, the Company also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 24 "Warranties and guarantees"**.

The balances of receivables and payables outstanding as at the balance sheet date are not secured (except for the bond security described in **Note 12 "Liabilities on account of bonds"**). The Company plans to account for settlements through cash flow realisation.

Related-party transactions were made on terms equivalent to those that prevail in arm's length transactions.

**Information on transactions between non-consolidated entities (controlled by MCI Capital ASI S.A.) and the main shareholder and MCI Capital ASI S.A.**

The following are transactions between MCI Capital ASI S.A. and the main shareholder of MCI Capital ASI S.A., i.e. MCI Management Sp. z o.o. and the investment funds managed by MCI Capital TFI S.A. as well as the portfolio companies of these funds, all of which are controlled by MCI Capital ASI S.A. (as at 30 June 2023, 31 December 2022 and 30 June 2022).

These transactions relate to intercompany financing as part of the intercompany liquidity placement policy.

The financing is granted on arm's length terms in accordance with the investment restrictions of the investment funds managed by MCI Capital TFI S.A., including the 20% limit on exposure to the assets of a single entity and in the interest of the participants of these funds.

Issuer	Creditor / Bondholder	Type of instrument	Maturity date	Cost (nominal amount) PLN '000	As at 30.06.2023 PLN '000	As at 31.12.2022 PLN '000	As at 30.06.2022 PLN '000
MCI Management Sp. z o.o.	MCI.EuroVentures 1.0 subfund (MCI.EV)	bonds – series H	23.06.2023	38,000	-	45,537	43,920
MCI Management Sp. z o.o.	MCI.EuroVentures 1.0 subfund (MCI.EV)	bonds – series G	19.12.2022	32,000	-	-	38,369
MCI Management Sp. z o.o.	MCI.EuroVentures 1.0 subfund (MCI.EV)	promissory note	24.02.2023	17,843	-	18,891	18,262
MCI Management Sp. z o.o.	MCI.CreditVentures 2.0 FIZ (MCI.CV) fund	bonds – series F	23.09.2022	26,000	-	-	31,706
MCI Management Sp. z o.o.	MCI.CreditVentures 2.0 FIZ (MCI.CV) fund	bonds – series D	21.09.2022	40,000	-	-	20,472
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company	bonds – series E	21.06.2023	60,000	-	78,166	76,459
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company	bonds – series K	23.06.2026	280,000	280,428	-	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company	promissory note	21.06.2023	21,000	-	21,508	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company	promissory note	23.06.2023	32,000	-	32,758	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	promissory note	30.06.2023	41,741	-	41,750	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	loan	25.07.2023	1,000	-	1,038	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	loan	30.06.2023	24,300	-	24,361	-
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	promissory note	31.12.2022	34,000	-	-	40,824
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company	promissory note	09.12.2022	2,300	-	-	2,313
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	promissory note	26.03.2023	3,000	-	-	3,145
MCI Management Sp. z o.o.	MCI.EV subfund indirectly through a portfolio company*	promissory note	30.03.2023	4,000	-	-	4,192
<b>Total</b>				<b>657,184</b>	<b>280,428</b>	<b>264,009</b>	<b>279,662</b>
Issuer	Creditor / Bondholder	Type of instrument	Maturity date	Cost (nominal amount) PLN '000	As at 30.06.2023 PLN '000	As at 31.12.2022 PLN '000	As at 30.06.2022 PLN '000
MCI Capital ASI S.A.	MCI.EuroVentures 1.0 subfund (MCI.EV)	bonds – series R	29.07.2026	79,000	82,871	84,668	82,666
<b>Total</b>				<b>79,000</b>	<b>82,871</b>	<b>84,668</b>	<b>82,666</b>
<b>Total</b>				<b>736,184</b>	<b>363,299</b>	<b>348,677</b>	<b>362,328</b>

\*Funding repaid before maturity.

## **21. Dividend**

### **Distribution of profit for 2022**

On 30 March 2023, the Management Board of MCI Capital ASI S.A. resolved to amend the dividend policy of the Company for 2021-2023 (as announced by MCI Capital ASI S.A. in current report No 50/2020 of 26 October 2020) so that the Management Board of MCI Capital ASI S.A. will not recommend a dividend for 2022 to the general meeting of MCI Capital ASI S.A.

At the same time, the Management Board of MCI Capital ASI S.A. recommended changing the model of fund distribution to investors of MCI Capital ASI S.A. and introducing the possibility for the shareholders of MCI Capital ASI S.A. to sell their shares in MCI Capital ASI S.A. to an entity from the broad MCI Group in 2023 and 2024 at a premium to the market price.

Accordingly, in May 2023, MCI.PrivateVentures Closed-End Investment Fund operating for the subfund MCI.EuroVentures 1.0. published an invitation to tender the shares in MCI Capital ASI S.A.

MCI.PrivateVentures Closed-end Investment Fund operating for the subfund MCI.EuroVentures 1.0. received jointly tenders for the sale of 1,123,780 shares in MCI Capital ASI S.A. by external investors (equivalent to 25.3 million PLN; 2.14% in the share capital of MCI Capital ASI S.A.) and for the sale of 1,340,421 shares in MCI Capital ASI S.A. by MCI Management Sp. z o.o. (equivalent to PLN 30.1 million; 2.56% in the share capital of MCI Capital ASI S.A.). Accordingly, MCI.PrivateVentures FIZ acting for the subfund MCI.EuroVentures 1.0. acquired a total of 2,464,201 shares in MCI Capital ASI S.A., representing 4.70% of the total number of shares in the Company at a unit price of PLN 22.50, i.e. for a total price of PLN 55.4 million.

Due to the high interest of investors in the purchase of shares in MCI Capital ASI S.A., MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty operating for the subfund MCI.EuroVentures 1.0. decided to fulfill all received tenders (no reduction of subscriptions).

The tender offer for the shares in MCI Capital ASI S.A. was settled on 7 June 2023.

## **22. Share-based incentive schemes**

### **Incentive schemes for the President of the Management Board – Mr Tomasz Czechowicz**

In connection with the adoption by the Annual General Meeting of the Company of Resolution No 17/ZWZ/2021 on 17 June 2021 on the terms and conditions of the Incentive Scheme for Members of the Management Board of the Company, the Supervisory Board of the Company resolved to adopt the Incentive Scheme for the President of the Management Board of the Company – Tomasz Czechowicz (the "Eligible Person") – for 2021 (the "Incentive Scheme").

In accordance with the Incentive Scheme, on the assumption that all conditions set out below are met:

- the Eligible Person will be a member of the Management Board of the Company throughout 2021,
- IRR (the internal rate of return) of the Company for 2021 is 5.00% or more,
- on the date of the purchase or subscription of the shares referred to below, the Eligible Person will remain a Member of the Management Board of the Company ("Terms and Conditions"),

The Company used the Black-Scholes equation to value the entitlements. MCI's share price on the valuation date was PLN 24.80/share. Risk-free interest rate: 0.9%. The assumed volatility of MCI shares: 30%. No dividend has been assumed to be paid in the period of the life of the entitlements granted in the form of MCI shares. It is assumed that MCI shares will vest on 1 June 2022. In estimating the fair value, vesting conditions other than market conditions were not taken into account and the Company's IRR for 2021 was assumed to be 15.00% or higher. The fair value of one MCI share according to the model: PLN 23.81/share.

The Company recognised an expense of PLN 24,492 thousand in 2021 for this incentive scheme.

The objectives of the Incentive Scheme were met, including the Company's IRR for 2021 exceeding 15.00%. Accordingly, as part of the implementation of the Incentive Scheme, on 27 June 2022, the Annual General Shareholders' Meeting adopted resolution No 19/ZWZ/2022 to increase the Company's share capital by way of a private placement with a waiver of the pre-emptive rights of the Company's shareholders and to amend the Company's Articles of Association. In accordance with the resolution, the share capital of the Company was increased from PLN 51,432,385 to PLN 52,461,033, i.e. by PLN 1,028,648, through the issue of 1,028,648 new series C1 bearer shares with a nominal value of PLN 1 each. The shares were subscribed for by Tomasz Czechowicz

on 28 June 2022 and paid up on 11 July 2022. The increase in the Company's share capital was entered into the register on 20 September 2022.

### **Incentive schemes for the Chairman of the Supervisory Board – Mr Zbigniew Jagiełło**

In connection with Resolution No 23/ZWZ/2022 adopted by the Annual General Meeting of the Company on 27 June 2022 on the terms and conditions of the incentive scheme for a member of the Company's Supervisory Board, the Annual General Meeting of the Company adopted an incentive scheme for Mr Zbigniew Jagiełło (hereinafter referred to as the "Beneficiary") for the period 2022-2025 (the "Incentive Scheme").

The rules of the Incentive Scheme are described in detail in the aforementioned resolution of the Annual General Meeting of the Company.

The key principles of the Incentive Scheme are described below.

The Incentive Scheme consists of four entitlements to acquire shares in the Company: the entitlement for 2022, 2023, 2024 and 2025 (the "Entitlement") - the vesting of the Entitlement for each of the years is subject to the cumulative fulfilment of the following conditions for each Entitlement: (1) the Beneficiary's service as a member of the Company's Supervisory Board for the period from 27 June 2022 to the end of the calendar year to which the Entitlement relates; and (2) absence of a Bad Leaver event at any time until the vested entitlement is exercised or Good Leaver event in the period from 27 June 2022 to the end of the calendar year to which the Entitlement relates.

Under each Entitlement, the Company will enable the Beneficiary to acquire 131,152 shares in the Company at a specified purchase price per share (the purchase price will be calculated as the product of: (1) the average share price of the Company's shares on the regulated market for the selected period in 2026 and (2) a 1-discount value, where the discount will be calculated as the average annual increase in the net asset value of the Company's Group per share in the period from 31 March 2022 to 31 December 2025 less 5% (if the discount value calculated in the above manner is a negative value, this amount is assumed to be zero)).

Good Leaver means an event as a result of which the Beneficiary ceases to be a member of the Supervisory Board of the Company for a reason other than in connection with a Bad Leaver event, including as a result of dismissal in connection with the occurrence of a Bad Leaver event. The Beneficiary will not be deemed to have ceased to be a member of the Supervisory Board of the Company if, after the expiry of the term of office of a member of the Supervisory Board of the Company, the Beneficiary is immediately (and in any event no later than within 14 days of the expiry of the term of office) reappointed as a member of the Supervisory Board of the Company.

A Bad Leaver event means the occurrence of at least one of the following events:

- the Beneficiary is sentenced by a final judgment for offences specified in the provisions of Chapters XXXIII-XXXVII of the Penal Code or in Articles 587, 590 and 591 of the Commercial Companies Code, or admits to having committed such an offence, or
- the Beneficiary will have been convicted of an intentional offence by a final judgment or will have pleaded guilty to an intentional offence or will have been sentenced to imprisonment or restriction of liberty.

The Beneficiary has the right to exercise the Entitlements for each of the years in the period from 1 January 2026 until one month after the Company publishes its consolidated financial statements for the financial year ending 31 December 2025. The Company will enable the Beneficiary to acquire the shares until 30 September 2026.

The Company uses the Black-Scholes equation to value the entitlements. MCI's share price on the valuation date was PLN 16.35/share. Risk-free interest rate: 8.1%. The assumed volatility of MCI shares: 30%. The Company has assumed dividend payments, in accordance with the Company's dividend policy for 2021-2023 adopted by the Company's Management Board on 26 October 2020, over the life of the entitlements granted in the form of MCI shares. It is assumed that MCI shares will vest. In estimating the fair value, vesting conditions other than market conditions were not taken into account.

The Company recognised an expense of PLN 164 thousand in the first half of 2023 for this incentive scheme. In 2022, the cost of this incentive scheme amounted to PLN 413 thousand.

## **23. Contingent liabilities and assets**

### **Corporate income tax – JTT compensation**

On 2 October 2006, the Company brought action in the Regional Court in Wrocław against the State Treasury for the payment of PLN 38.5 million on account of losses incurred and profit lost by the Company as shareholder of JTT Computer S.A. as a result of unlawful practices of tax authorities.

Following a final judgement of the Court of Appeals in Wrocław dated 12 April 2011, the Company received compensation for damages caused by the State Treasury's tort in the amount of PLN 42,763,690.78 (principal amount plus interest).

On 30 March 2012, the Company filed its CIT-8 return for 2011, in which it disclosed a taxable amount of PLN 29,165,638. The tax due, according to this return, amounted to PLN 5,541,471 and was paid in full by 27 June 2011.

In the above return, the Company also included the compensation awarded to it by the State Treasury as described above.

A number of events, significant in terms of the amount of the tax liability, took place subsequently:

- on 22 June 2012, the abovementioned judgment of the Court of Appeal (in the part concerning the amount of compensation) was annulled by the Supreme Court after the cassation appeals of both parties had been examined,
- on 13 January 2013, a further Court of Appeal judgment was issued which awarded the Company PLN 28,821,828 + interest, as compensation,
- on 22 January 2013, the Company reimbursed the difference between the amounts awarded, together with interest,
- on 26 March 2014, the Supreme Court annulled the judgment of the Court of Appeal of 13 January 2013 (in the part concerning compensation), after hearing the complaint of the State Treasury represented by the Director of the Treasury Control Office,
- on 30 December 2016, the Company filed its 'first' motion for refund of the overpayment of corporate income tax for 2011,
- on 8 June 2017, the Company received a decision refusing to declare the overpayment,
- on 22 June 2017, the Company filed an appeal against the decision of 8 June 2017 with the second instance authority,
- on 13 September 2017, the Company received the decision of the second instance authority, which upheld the decision of the first instance authority,
- on 13 October 2017, the Company challenged the second instance decision on the 'first' motion for a refund of the overpayment of corporate income tax for 2011 - thus, according to the Company, the statute of limitations was suspended,
- on 18 September 2018, the Court of Appeal in Wrocław issued a judgment, which this time awarded the Company compensation of PLN 2,190,000 plus interest (in the amount of PLN 1,326,660),
- on 16 November 2018, the Company refunded the difference between the amounts awarded on 13 January 2013 and 18 September 2018,
- on 18 February 2019, following the above judgment of 18 September 2018, the Company filed a 'second' motion to declare an overpayment of corporate income tax for 2011 in view of the fact that the income tax previously paid on the original amount of compensation (PLN 42,763,690.78, including interest), together with its revision (to the amount of PLN 2,190,000 + interest), had become an overpaid tax as a result of subsequent civil court decisions,
- on 25 November 2021, the Supreme Court issued a judgment dismissing the cassation appeals of both the Company and the State Treasury against the judgment of the Court of Appeal in Wrocław of 18 September 2018, as a consequence of which the amount of compensation of PLN 2,190,000 plus interest (PLN 1,326,660) became a definite amount,
- on 13 April 2022, the Company filed a 'third' motion to declare and refund the overpayment (in the amount corresponding to the 'second' application). This action was prompted by procedural prudence, related to the final formation of the Company's income (as a result of the Supreme Court judgment) and its potential consequences related to the obligation to file a correction.
- On 8 June 2017, the Company received a decision refusing to declare the overpayment from the Second Mazovian Tax Office in Warsaw. On 22 June 2017, the Company appealed against the decision to the appeal body, the Director of the Tax Administration Chamber in Warsaw. On 13 September 2017, the Company received a decision from the appeal body, which upheld the decision of the body of first instance, i.e. the Head of the Second Mazovian Tax Office in Warsaw. On 13 October 2017, the Company filed a complaint against the decision of the Director of the Tax Administration Chamber in Warsaw dated 13 September 2017 with the Provincial Administrative Court in Warsaw.
- On 28 October 2022, the Company received a decision from the Head of the Second Mazovian Tax Office in Warsaw confirming an overpayment of corporate income tax for the tax year 2011 in the amount of PLN 25,341 and declining to confirm the remainder of the overpayment (i.e. PLN 5,323,551).
- Not agreeing with the grounds for the decision of the Head of the Second Mazovian Tax Office in Warsaw indicated in the decision, the Company filed an appeal against the aforementioned decision on 14 November 2022. The case was referred to the Director of the Tax Administration Chamber in Warsaw (the second instance authority) for consideration.
- On 8 February 2023, the Director of the Tax Administration Chamber in Warsaw upheld the decision of the Head of the Second Mazovian Tax Office in Warsaw.
- On 23 March 2023, the Company filed a complaint with the Provincial Administrative Court in Warsaw against the decision of the Director of the Tax Administration Chamber in Warsaw of 8 February 2023.
- On 12 May 2023, the Company received a copy of the response of the Director of the Tax Administration Chamber in Warsaw to the aforesaid complaint filed by the Company with the Provincial Administrative Court.

In his response, the Director of the Tax Administration Chamber in Warsaw upheld the position contained in the decision of 8 February 2023 and requested the Provincial Administrative Court to dismiss the complaint. The Provincial Administrative Court held a hearing on the subject on 7 September 2023, at which the Court set a further hearing date for 21 September 2023.

As at the balance sheet date, no receivables or provisions were recognised on this account. The Company believes that this is not necessary.

**Administrative proceedings – Inspection of the Social Insurance Institution at MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o.**

In the period of the first three quarters of 2022, the Social Insurance Institution carried out inspections at PEM Asset Management Sp. z o.o. and MCI Capital TFI S.A.

The inspection covered:

- Correctness and reliability of the calculation of social security contributions and other contributions that the Company is obliged to collect, as well as reporting for social security and health insurance,
- Determining entitlement to and payment of social security benefits and making settlements in respect thereof,
- Correctness and timeliness of the processing of pension claims,
- Issuing certificates or reporting data for social security purposes,
- Correctness and accuracy of the data provided to the Social Insurance Institution in the application for standstill benefit under the Act of 2 March 2020 on special arrangements for the prevention, counteraction and combating of COVID-19, other infectious diseases and emergencies caused by them,
- Correctness and accuracy of the data provided to the Social Insurance Institution in the application for exemption from the obligation to pay contributions submitted on the basis of the Act of 2 March 2020 on special arrangements for the prevention, counteraction and combating of COVID-19, other infectious diseases and emergencies caused by them.

The inspection covered the period 2017-2020.

As part of the inspection, the Social Insurance Institution identified irregularities related to the simultaneous employment of employees at MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o. In the opinion of the management boards of MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o., the manner of employing personnel by both companies was justified by the scope of their activities based on the agreements to which both companies were parties and thus complied with the provisions of the applicable law. Accordingly, the management board of MCI Capital TFI S.A. filed objections to the inspection report, which, however, were not considered by the Social Insurance Institution. On 19 October 2022, MCI Capital TFI S.A. received the official decision of the Social Insurance Institution regarding the inspection. On 21 November 2022, MCI Capital TFI S.A. filed an appeal with the court against the received decision of the Social Insurance Institution. On 16 January 2023, the Regional Court in Warsaw decided to suspend the main proceedings involving MCI Capital TFI S.A., indicating that the outcome of the case will depend on the cases of the individual insured persons – the first hearings for individual insured persons have been scheduled for September 2023. In the opinion of the legal advisor of MCI Capital TFI S.A., there are strong arguments in favour of the position of MCI Capital TFI S.A., however, at the moment of drawing up these financial statements, due to the advanced stage of the proceedings, it is impossible to determine the probability of MCI Capital TFI S.A. winning the dispute.

**Customs and tax inspection in respect of flat-rate corporate income tax**

On 2 March 2023, MCI Capital ASI S.A., as the legal successor of MCI Fund Management Sp. z o.o., received an authorisation from the Head of the Podlaskie Customs and Tax Office in Białystok for the designated persons to carry out a customs and tax inspection regarding the lump-sum corporate income tax on the payment of amounts listed in Article 22(1) of the Corporate Income Tax Act by MCI Fund Management Sp. z o.o. for 2018 (tax on dividends).

As a result of the inspection, on 25 July 2023 the Office issued a decision stating the Company's tax liability in the amount of PLN 3,691 thousand. On 27 July 2023, the Company paid the tax liability plus default interest in the amount of PLN 1,731 thousand.



## **24. Warranties and guarantees**

### **Collateral for the credit facility of the MCI.EuroVentures 1.0. subfund**

On 29 January 2021, the parent company concluded a financial and registered pledge agreement with Raiffeisen Bank International AG on 511,044 investment certificates issued by MCI.PrivateVentures Closed-End Investment Fund with separated subfund MCI.EuroVentures 1.0.

The pledge agreement secures repayment of the obligation of MCI.PrivateVentures Closed-end Investment Fund acting for the subfund MCI.EuroVentures 1.0. resulting from the term credit and revolving credit facility agreement in the total amount of EUR 29,000,000 concluded on 4 January 2021 with Raiffeisen Bank International AG. On 7 April 2023, an annex was signed under which the availability of the revolving credit facility was extended until 1 March 2024. As at 30 June 2023, the value of the pledged series C investment certificates amounted to PLN 332,279 thousand.

The Company has prepared an estimate of the amount of the allowance for expected credit losses related to the pledge over investment certificates. The credit facility, which was secured by the above pledge, was not drawn down as at 30 June 2023. Accordingly, the Company has not recognised an allowance for expected credit losses in relation to the above pledge as at 30 June 2023.

### **Assignment of claims**

On 24 June 2022 an agreement on transfer of receivables was concluded between MCI Capital TFI S.A. and ING Bank Śląski S.A pursuant to which MCI Capital TFI S.A., as assignor, secures the repayment of claims of ING Bank Śląski S.A. under the credit facility agreement dated 24 June 2022 in the form of an assignment to the bank of its claims resulting from the fund management fees due to be collected, up to the amount of the debt under the credit facility agreement, including interest, commissions and other costs, related to the credit facility agreement.

## **25. Lease agreements**

As at the balance sheet date, the Company is a party to the office space lease agreement with "Apollo Invest" sp. z o.o., classified as a lease agreement under IFRS 16. At the same time, the Company is a party to sublease agreements for office space with related entities.

## **26. Events having a material bearing on MCI's operations in the first half of 2023**

### **Judgment of the Supreme Administrative Court (Corporate income tax – JTT compensation)**

On 8 February 2023, the Director of the Tax Administration Chamber in Warsaw upheld the decision of the Head of the Second Mazovian Tax Office in Warsaw. On 23 March 2023, the Company filed a complaint with the Provincial Administrative Court in Warsaw against the decision of the Director of the Tax Administration Chamber in Warsaw of 8 February 2023.

On 12 May 2023, the Company received a copy of the response of the Director of the Tax Administration Chamber in Warsaw to the aforesaid complaint filed by the Company with the Provincial Administrative Court. In his response, the Director of the Tax Administration Chamber in Warsaw upheld the position contained in the decision of 8 February 2023 and requested the Provincial Administrative Court to dismiss the complaint. The Provincial Administrative Court held a hearing on the subject on 7 September 2023, at which the Court set a further hearing date for 21 September 2023.

### **Complaint to the European Court of Human Rights (JTT compensation – lead case)**

On 9 February 2023, the European Court of Human Rights, ruling unanimously, decided to declare the complaint filed by the Company on 24 June 2022 unfounded and thus dismissed the complaint. The decision of the European Court of Human Rights is final. Thus, the Company used all possible civil means to obtain compensation from the State Treasury. For a detailed description of the case, see **Note 23 "Contingent assets and liabilities"**.

### **Amendment to the dividend policy of MCI Capital ASI S.A.**

On 30 March 2023, the Management Board of MCI Capital ASI S.A. resolved to amend the dividend policy of the Company for 2021-2023 (as announced by MCI Capital ASI S.A. in current report No 50/2020 of 26 October 2020) so that the Management Board of MCI Capital ASI S.A. will not recommend a dividend for 2022 to the general meeting of MCI Capital ASI S.A.

At the same time, MCI Capital ASI S.A. announced that the Management Board of MCI Capital ASI S.A. plans to recommend changing the model of fund distribution to investors of MCI Capital ASI S.A. and introducing the possibility for the shareholders of MCI Capital ASI S.A. to sell their shares in MCI Capital ASI S.A. to an entity from the broad MCI Group in 2023 and 2024 at a premium to the market price.

The total value of MCI Capital ASI S.A. shares covered by the option, as described above, to sell to an entity from the broad MCI Group in a given year will not be higher than 2% of the equity of MCI Capital ASI S.A. as at the end of the previous calendar year (based on data disclosed in the financial statements of MCI Capital ASI S.A.).

**Acquisition of shares in MCI Capital ASI S.A. by MCI.PrivateVentures Closed-end Investment Fund operating for the subfund MCI.EuroVentures 1.0.**

In June 2023, MCI.PrivateVentures Closed-end Investment Fund operating for the subfund MCI.EuroVentures 1.0., in connection with the amended dividend policy of MCI Capital ASI S.A., acquired 2,464,201 shares in MCI Capital ASI S.A., representing 4.70% of the total number of shares in the Company at a unit price of PLN 22.50, including 1,340,421 shares from MCI Management Sp. z o.o.

**Appointment of a member of the Supervisory Board of MCI Capital ASI S.A.**

On 28 June 2023, the Annual General Meeting resolved to appoint Mr Jerzy Rozłucki as a member of the Company's Supervisory Board.

## **27. Financial risk management**

Risks to which the Company is exposed:

- liquidity risk,
- investment risk,
- concentration risk,
- market risk,
- credit risk,
- risk related to the environment in which the Company operates.

### **LIQUIDITY RISK**

The Company identifies the following sources of funds necessary to carry out its day-to-day operations and ensure an appropriate level of liquidity:

- issue of debt securities (primarily bonds for institutional investors, but from the fourth quarter of 2021 the Company also initiated issues addressed to retail customers),
- bank credit facility,
- redemption of investment certificates of funds in which MCI Capital ASI S.A. is a participant,
- intercompany financing (under the intra-group liquidity policy – through issuing promissory notes, bonds and lending).

The primary method of raising capital by the Company are bond issues addressed to institutional customers and retail customers. Since the beginning of its operations until the end of the first half of 2023, the Company has issued bonds with a total nominal value of PLN 777 million, of which a total of PLN 582 million was redeemed by the end of the first half of 2023.

In November 2021, the Company issued bonds (series T1) addressed to retail customers with a total value of PLN 15 million (nominal value) under a public bond issue programme of up to PLN 100 million, on the basis of a prospectus approved by the PFSA on 11 March 2021. In continuation of the issue programme, the Company issued bonds (series T2) worth PLN 81 million (nominal value) in February 2022 under the aforementioned programme.

On 6 April 2023, the Company allotted 100 series U1 bonds for a total value of PLN 468 thousand and 100 series U2 bonds for a total value of PLN 129 thousand as part of a registered bond issue.

The Company also has an exposure of approximately PLN 2,280,504 thousand (as at 30 June 2023) in investment certificates of MCI.PrivateVentures FIZ (“**Fund**”) with separated subfunds MCI.EuroVentures 1.0. (“**EV**”) and MCI.TechVentures 1.0. (“**TV**”). The Fund's Articles of Association set out the precise rules for redeeming investment certificates related to EV and TV. **As a result, MCI Capital ASI S.A. has the power to withdraw liquid funds from EV and TV, as defined in the Fund's Articles of Association, owing to which it can predict its ability to**

**generate liquidity at the Group companies' level, limited only by the liquidity of the EV and TV subfunds, determined by the current market situation and the quality of management of the Fund by MCI Capital TFI S.A.** The powers resulting from the Fund's Articles of Association to redeem EV and TV investment certificates vested in MCI Capital ASI S.A. as a participant of the Fund are presented below. These powers determine, to a significant extent, the Company's liquidity capabilities, apart from those resulting from raising external financing.

- **EV:** In accordance with the provisions of the Fund's Articles of Association, the Fund's investment certificates related to EV of the series held by MCI Capital ASI S.A. may be redeemed at the Company's request on each last calendar day of a given calendar quarter. In addition, as a result of an amendment to the Fund's articles of association related to EV, which took place in July 2023, the rights of all participants in the subfund were equalised and an additional redemption day at the end of the month was introduced if the value of redemption requests exceeds PLN 1 million. The only statutory limitation that affects the value of the redemption is that the redemption must not result in EV assets falling below PLN 150,000. Therefore, the Company has the statutory possibility to withdraw from the investment in the EV subfund at a specified point in time in a manner limited only by the liquidity of this subfund. MCI Capital ASI S.A.'s direct exposure in EV certificates as at 30 June 2023 was 99.55% (share in the subfund's net asset value). As at 30 June 2023, the net asset value of the EV subfund was PLN 2,110 million, the value of cash/units/liquid assets was PLN 226 million and the value of bank deposits with a maturity of more than three months from the balance sheet date was PLN 170 million.
- **TV:** Each time a Surplus (as defined in the Fund's Articles of Association) is generated by TV, investment certificates are automatically redeemed and proceeds from this redemption are distributed to the Company and other participants in proportion to their share in TV. MCI Capital ASI S.A.'s direct exposure in TV certificates as at 30 June 2023 was 48.26% (share in the subfund's net asset value). In simpler terms, once TV has generated a liquidity surplus which allows it to fully repay the subfund's debts and cover its operating costs over a period of 18 months, TV will automatically redeem investment certificates and distribute the surplus calculated as indicated above to its participants, including 48.26% to MCI Capital ASI S.A. The TV subfund is in the process leading to the opening of liquidation, which means that for the remaining life of the subfund (set at 5 years after the amendment to the Fund's articles of association introducing a limited life for the subfund, i.e. until 16 September 2024 with the possibility of extension by 1+1 year), TV is not making any new investments – apart from follow-up investments – and its managers focus on the most advantageous options to exit from the existing assets. The surplus liquidity obtained in this manner will be automatically distributed to the subfund's participants by means of periodic automatic redemptions of investment certificates. As at 30 June 2023, the net assets value of the TV subfund was PLN 373 million. The Surplus value published as at 30 June 2023 was PLN 8.3 million. Accordingly, in July 2023, 53,734 investment certificates of the TV subfund were proportionally redeemed from all participants in the subfund for a total of PLN 7.9 million (of which PLN 3.9 million was attributable to MCI Capital ASI S.A.). According to the most up-to-date calculation made as at 31 August 2023, the Surplus amounted to PLN 0.3 million.

The Company manages liquidity risk by continuous monitoring of maturities of liabilities and the amount of cash held, as well as by monitoring liquidity ratios based on balance sheet items and analysis of liquid assets in relation to cash flows – by means of regular, weekly liquidity reporting (liquidity is analysed on an ongoing basis over a 2-year horizon in relation to the current pipeline of fundraising and exit projects).

As at 30 June 2023, the most significant components of the Company's liabilities comprised liabilities on account of bonds, credit facility and other financial instruments.

As at 30 June 2023, total liabilities of the Company amounted to PLN 349 million (excluding deferred tax liabilities, provisions and off-balance sheet liabilities) and represented 17.2% of the Company's equity.

The Company does not expect any threat to its liquidity situation in the foreseeable future, i.e. at least within the next 12 months.

## **INVESTMENT RISK**

The essence of private equity investments is the possibility of obtaining higher rates of return through investments in projects characterised by higher risk level. Prior to making an investment, investment teams perform an in-depth analysis of the company's business plan; however, this does not necessarily ensure that the undertaking's development will meet the assumptions. If the business model of a given enterprise is not successful, it can have negative impact on the value of the investment, including loss. As a result, it may translate negatively into the Company's financial results through decrease in the valuation of investment certificates held in a given fund as a result of a decrease in the value of a given portfolio investment in which the Fund has invested.

### **Risk associated with valuation of managed companies with impact on the value of managed assets**

The investments of MCI Capital ASI S.A. are made mainly by investing its assets in investment certificates of investment funds managed by MCI Capital TFI S.A. (the "Investment Fund Company"), whose value is determined by the Company based on the recently announced net asset value per investment certificate, taking into account events, if any, which occurred after the date of the announcement of the net asset value per investment certificate and affected the fair value. As a consequence, a change in the valuation of other commercial companies may affect the value of MCI Capital ASI S.A.'s assets indirectly by affecting the valuation of net assets per investment certificate of investment funds managed by the Investment Fund Company.

In accordance with the articles of association of investment funds whose investment certificates are held by the Company ("Funds"), the Investment Fund Company at least once a quarter performs a fair value measurement of the companies included in the Funds' investment portfolios, and the value of this measurement translates into the value of assets under management and the level of fees charged by the Investment Fund Company. Funds commit capital for a period 5 and 10 years. The investment portfolios of the Funds include, to a significant extent, entities whose securities are not listed on the stock exchange. Thus, the liquidity of such investments is limited and profit realised through sale — typically to industry or financial investors — of the company's shares. However, there is no certainty that the Funds will find potential buyers for their investments in the future and will be able to withdraw from them while achieving the assumed rates of return. The risk of negative economic and stock exchange situation can additionally impede the possibility of performing the withdrawal or considerably limit the achievable rate of return. At the same time, not all investment projects have to be successful. There is a risk of impairment losses on companies that perform below expectations or whose financial condition suggests that this may be the case, which in turn will lead to a decrease in the value of assets under management. As a result, these events may indirectly affect the financial performance of MCI Capital ASI S.A.

### **Risk associated with the structure of fund investment portfolio**

Appropriate diversification, aimed at reduction of the investment risk, is crucial for portfolio creation. Investment funds whose certificates are held by MCI Capital ASI S.A. endeavour to reduce the indicated risk by lowering the level of capital exposure in one undertaking.

At the same time, according to the information provided by the Investment Fund Company, funds are consistently pursuing geographic and sectoral diversification policies. Funds acquire shares in companies operating in Poland, but also in Central and Eastern Europe (CEE), German-speaking countries (DACH), former USSR (CIS) and Israel. Geographic diversification allows for spreading the investment risk of Funds (the decrease in profitability through the deterioration of the economic situation in one market may be minimized due to the good situation on another market) and to benefit from the increase in value of investments in emerging markets. In addition, the Funds diversify their investments by segments of the companies whose shares are acquired by the Funds. Funds invest the investors' (including the Company's) funds in early stage companies (*venture capital*) through growth and large buyout/expansion companies, focusing on the latter strategy.

## **CONCENTRATION RISK**

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The Company is exposed to concentration risk due to the fact that investment certificates of closed-end investment funds accounted for 95.8% of total assets as at 30 June 2023. For the value of investment certificates of individual closed-end investment funds held by the Company, see **Note 6 "Investment certificates"**.

The Company invests its assets through investment funds with diversified investment strategies. As at the date hereof, the Company's investments are mainly focused on the MCI.PrivateVentures FIZ fund with the separated subfunds: MCI.EuroVentures 1.0. and MCI.TechVentures 1.0. The second fund in the Company's structures is Internet Ventures FIZ w likwidacji [in liquidation], which is seeking to liquidate its assets and wind up. The funds

invest the funds entrusted in investment assets in accordance with their investment strategy. From large buyout and growth investments (MCI.EuroVentures 1.0. and MCI.TechVentures 1.0. subfunds) to investments in small technology start-ups (Helix Ventures Partners FIZ w likwidacji [in liquidation] – the fund was liquidated on 31 October 2022 and Internet Ventures FIZ w likwidacji [in liquidation]. The liquidation of Internet Ventures FIZ commenced on 1 July 2021). Since 2015, the Company has focused on the buyout strategy pursued by the MCI.EuroVentures 1.0. subfund, which is reflected in the structure of investment certificates held by MCI – the MCI.EuroVentures 1.0. subfund accounted for 92%, while the MCI.TechVentures 1.0. subfund accounted for 8% of the value of investment certificates held as at 30 June 2023.

Both main subfunds focus on Poland as a geographical area, which accounted for 82% of the MCI.EuroVentures 1.0. subfund's portfolio and 56% of the MCI.TechVentures 1.0. subfund's portfolio, respectively, as at 30 June 2023. For the MCI.TechVentures 1.0 subfund, the Russian market accounted for 9% of the portfolio as at 30 June 2023. As at 30 June 2023, the Internet Ventures FIZ fund w likwidacji [in liquidation] focused entirely on Poland.

The aforementioned geographical concentration has a direct impact on currency and market concentration – the Polish zloty and the Polish market are dominant.

The methods of minimising concentration risk by closed-end investment funds whose investment certificates are held by MCI Capital ASI S.A. are outlined in the description of investment risk in the section "Risk associated with the structure of fund investment portfolio".

## **MARKET RISK**

The Company is exposed to market risk, which includes interest rate risk and currency risk.

### **Interest rate risk**

The Company's exposure to market risk for changes in interest rates relates primarily to issued own securities (bonds), bank deposits and credit facilities.

The Group does not hedge the interest rate risk using derivative financial instruments. The Company uses sensitivity analysis to measure the interest rate risk.

Management of interest rate risk focuses on minimising the impact of fluctuations in interest cash flows on financial assets and liabilities bearing variable rate interest.

Interest on variable-rate financial instruments is updated in periods of less than one year. Interest on fixed-rate financial instruments remains unchanged until maturity.

Variable-rate financial instruments to which the Company is a party include cash assets, credits and loans as well as liabilities on account of bonds. Fixed-interest financial instruments to which the Company is a party include liabilities on account of bonds and lease liabilities and receivables. The other financial instruments of the Company are non-interest bearing and are therefore not subject to interest rate risk.

### **Currency risk**

In the first half of 2023, the Company did not conclude any material transactions which would expose it directly to currency risk. However, the Funds invest in currencies other than PLN. In view of the above, fluctuations of foreign exchange rates will have impact on the reported value of investments, which will decrease in the case of appreciation of PLN compared to foreign currencies in which individual investments are measured during the investment period. Changes in exchange rates, through decreases in valuation or value of income obtained in the case of sale of the investments, can decrease the value of the funds' assets and thus the value of investment certificates held by the Company. The Investment Fund Company, as far as possible, maintains the policy of securing foreign exchange risk through foreign currency adjustment of sources of funding in relation to the original investment currency

## **CREDIT RISK**

Credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of financial assets with which the Company's credit risk is associated. These are the following assets: long-term receivables, short-term receivables, loans granted, cash, other financial instruments and investments in shares and investment certificates and off-balance sheet commitments, i.e. guarantees and warranties granted. A significant part of the Company's financial assets is made up of receivables and investments in related entities. The Company optimises the liquidity management process through short-term receivables from related parties. The Company monitors the balance of receivables on an ongoing basis. Credit risk associated with investments in subsidiaries and affiliates, investment certificates and other financial instruments is based on the results of companies and funds and is reflected in the valuation of these investments at fair value. At the same time, the financial performance of the companies and funds is monitored by the Company on an ongoing basis. With respect to cash, in order to improve current liquidity, the Company concludes bank deposit agreements with entities with high creditworthiness and deposits the funds for short periods of time. There is no material concentration of credit risk at the Company.

The Company applies the simplified model to calculate the allowance for trade receivables. The expected credit loss on receivables from customers is calculated on recognition of receivables in the statement of financial position and is updated as at each subsequent reporting date, depending on the number of days past due for a given amount receivable.

## **RISK RELATED TO THE ENVIRONMENT IN WHICH THE COMPANY OPERATES**

### **Risk of changes in the legal, tax, regulatory and economic system**

There may be changes in the legal, tax, regulatory and economic system in the environment of the Company and funds whose investment certificates are held by the Company and the funds' portfolio companies. These developments may adversely affect the Company's ability to operate.

### **Risk of downturn in the area of innovative technologies**

A significant part of the funds' current investment portfolio, as well as their planned investments, is implemented in the area of innovative technologies. The economic downturn in this sector may affect the number and size of investment projects implemented by the funds, as well as their profitability, which may result in a deterioration of the Company's financial performance.

## **28. Material events subsequent to the balance sheet date**

The following significant events in the Company's operations took place after the balance sheet date:

- On 13 July 2023, the Company concluded an annex to the credit facility agreement with ING Bank, as a result of which the repayment date of the credit facility was postponed to 31 May 2026, while the available credit limit was increased to PLN 200 million.
- On 14 July 2023, a proportional redemption of investment certificates of the MCI.TechVentures 1.0. subfund separated within the MCI.PrivateVentures FIZ fund took place, whereby 27,215 investment certificates of various series held by the Company were redeemed for a total of PLN 3.9 million.
- On 25 July 2023, as a result of an inspection regarding the lump-sum corporate income tax on the payment of amounts listed in Article 22(1) of the Corporate Income Tax Act by MCI Fund Management Sp. z o.o. for 2018 (tax on dividends), the Head of the Podlaskie Customs and Tax Office in Białystok issued a decision stating the Company's tax liability in the amount of PLN 3,691 thousand. On 27 July 2023, the Company paid the tax liability plus default interest in the amount of PLN 1,731 thousand.
- On 26 July 2023, the Company concluded a financial and registered pledge agreement with Raiffeisen Bank International AG on the investment certificates issued by the subfund MCI.EuroVentures 1.0. separated within the fund MCI.PrivateVentures FIZ ("Certificates") ("Pledge Agreement").

The object of the Pledge Agreement is a financial and registered pledge on 382,000 Certificates held by the Company with a value of PLN 231.5 million as determined on the basis of the valuation of the Fund's assets as at 31 March 2023, up to the highest amount of the registered pledge collateral equal to EUR 48 million.

The Pledge Agreement secures the repayment of the liability of MCI Management Sp. z o.o. with its registered office in Warsaw under the term credit facility and revolving credit facility agreement in the total amount of EUR 32 million concluded on 14 July 2023 with Raiffeisen Bank International AG (the "Credit Facility Agreement"), together with interest, commissions, fees and other claims related to the Credit Facility Agreement, including a claim for reimbursement of the costs of claim satisfaction under the Credit Facility Agreement.

- On 31 July 2023, 82,330 series B investment certificates held by the Company in the subfund MCI.EuroVentures 1.0. separated within the fund MCI.PrivateVentures FIZ were redeemed for the total amount of PLN 53.3 million. The cash was used for partial repayment of an overdraft facility.
- On 21 August 2023, series S bonds issued by the Company with a nominal value of PLN 20 million were redeemed at maturity.
- On 5 September 2023, the Financial Supervision Authority's audit of MCI Capital TFI S.A. began – the audit covers the management of the investment funds, their representation towards third parties and the technical and location conditions for their operations.