

## SELECTED FINANCIAL DATA

|   | For the period*:<br>from 01.01.2023<br>to 30.06.2023 | For the period:<br>from 01.01.2022<br>to 31.12.2022 | For the<br>period*:<br>from 01.01.2022<br>to 30.06.2022 | For the period*:<br>from 01.01.2023<br>to 30.06.2023 | For the period:<br>from 01.01.2022<br>to 31.12.2022 | For the<br>period*:<br>from 01.01.2022<br>to 30.06.2022 |
|---|--|---|---|--|---|---|
|   | PLN '000   | PLN '000  | PLN '000  | EUR '000   | EUR '000  | EUR '000  |
| Revenue from management                                       | 8,781  | 16,710  | 6,724   | 1,904  | 3,564   | 1,448   |
| Operating profit (loss)                                       | 126,129  | 136,626   | (20,830)  | 27,342   | 29,142  | (4,487)   |
| Profit (loss) before tax                                      | 112,138  | 112,941   | (31,103)  | 24,309   | 24,090  | (6,699)   |
| Net profit (loss)   | 107,564  | 143,261   | (1,077)   | 23,318   | 30,557  | (232)   |
| Net cash from operating activities                            | (2,735)  | 15,439  | 50,631  | (593)  | 3,293   | 10,905  |
| Net cash from investing activities                            | (52,206)   | (4,788)   | 121   | (11,317)   | (1,021)   | 26  |
| Net cash from financing activities                            | 36,780   | 5,878   | (23,020)  | 7,973  | 1,254   | (4,958)   |
| Net increase/(decrease) in cash and cash equivalents          | (18,161)   | 16,529  | 27,732  | (3,937)  | 3,526   | 5,973   |
|   | <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>                                       |
|   | <b>PLN '000</b>                                      | <b>PLN '000</b>                                     | <b>PLN '000</b>   | <b>EUR '000</b>                                      | <b>EUR '000</b>                                     | <b>EUR '000</b>   |
| Total assets  | 2,403,042  | 2,225,177   | 2,065,267   | 539,973  | 474,462   | 441,240   |
| Long-term liabilities   | 253,094  | 187,772   | 198,279   | 56,871   | 40,038  | 42,362  |
| Short-term liabilities  | 125,995  | 121,180   | 95,505  | 28,312   | 25,839  | 20,404  |
| Equity  | 2,023,953  | 1,916,225   | 1,771,483   | 454,790  | 408,585   | 378,473   |
| 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                             | 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  | (0.00)  |
| Book value per share (PLN/EUR)                                | 38.58  | 36.53   | 34.44   | 8.67   | 7.79  | 7.36  |

\*Unaudited data

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

- individual items of the statement of profit or loss and other comprehensive income 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.
- 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, as at 31 December 2022 – 4.6899 and as at 30 June 2022 – 4.6806.



Capital Group  
MCI CAPITAL ASI S.A.

**Condensed interim consolidated 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 Parent Company is required to ensure that the consolidated 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 the MCI Capital Alternatywna Spółka Inwestycyjna S.A. Group for the reporting period from 1 January to 30 June 2023 and from 1 April to 30 June 2023.

These interim condensed consolidated 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.  
02-777 Warsaw, Aleja Komisji Edukacji Narodowej 95

**Warsaw, 20 September 2023**

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

|  |       | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from<br>01.01.2022 to<br>30.06.2022* | For the period:<br>from<br>01.04.2022 to<br>30.06.2022* |
|--|-------|--|--|---|---|
|  | NOTES | PLN '000   | PLN '000   | PLN '000  | PLN '000  |
| Gain or loss on investment certificates              | 1a    | 142,444  | 124,912  | 3,503   | 86,325  |
| Revaluation of shares                                | 1d    | (6)  | (4)  | -   | -   |
| Valuation of other financial instruments             | 1b    | -  | -  | (16,966)  | (8,209)   |
| Revenue from management                              | 2     | 8,781  | 4,424  | 6,724   | 3,250   |
| Cost of core activities                              | 3     | (130)  | (43)   | (128)   | (64)  |
| <b>Profit (loss) before tax from core activities</b> |       | <b>151,089</b>                                       | <b>129,289</b>                                       | <b>(6,867)</b>  | <b>81,302</b>   |
| General and administrative expenses                  | 4     | (25,442)   | (18,189)   | (13,795)  | (11,806)  |
| Other operating income                               |       | 268  | 137  | 14  | -   |
| Other operating expenses                             |       | 214  | 143  | (182)   | (118)   |
| <b>Operating profit (loss)</b>                       |       | <b>126,129</b>                                       | <b>111,380</b>                                       | <b>(20,830)</b>   | <b>69,378</b>   |
| Finance income                                       | 5     | 1,365  | 743  | 764   | 432   |
| Finance costs  | 5     | (15,356)   | (9,044)  | (11,037)  | (5,178)   |
| <b>Profit (loss) before tax</b>                      |       | <b>112,138</b>                                       | <b>103,079</b>                                       | <b>(31,103)</b>   | <b>64,632</b>   |
| Income tax   | 16    | (4,574)  | (5,775)  | 30,026  | 15,694  |
| <b>Net profit (loss) from continuing operations</b>  |       | <b>107,564</b>                                       | <b>97,304</b>  | <b>(1,077)</b>  | <b>80,326</b>   |
| <b>Net profit (loss)</b>                             |       | <b>107,564</b>                                       | <b>97,304</b>  | <b>(1,077)</b>  | <b>80,326</b>   |
| <b>Attributable to:</b>                              |       |  |  |   |   |
| - owners of the parent company                       |       | 107,564  | 97,304   | (1,077)   | 80,326  |
| - non-controlling interests                          |       | -  | -  | -   | -   |
|  |       | <b>107,564</b>                                       | <b>97,304</b>  | <b>(1,077)</b>  | <b>80,326</b>   |
| Net profit (loss)                                    |       | 107,564  | 97,304   | (1,077)   | 80,326  |
| Net other comprehensive income                       |       | -  | -  | -   | -   |
| <b>Comprehensive income</b>                          |       | <b>107,564</b>                                       | <b>97,304</b>  | <b>(1,077)</b>  | <b>80,326</b>   |
| <b>Attributable to:</b>                              |       |  |  |   |   |
| - owners of the parent company                       |       | 107,564  | 97,304   | (1,077)   | 80,326  |
| - non-controlling interests                          |       | -  | -  | -   | -   |
|  |       | <b>107,564</b>                                       | <b>97,304</b>  | <b>(1,077)</b>  | <b>80,326</b>   |
| <b>Earnings (loss) per share</b>                     |       |  |  |   |   |
| Basic  | 6     | 2.05   | 1.85   | (0.02)  | 1.56  |
| Diluted  | 6     | 2.05   | 1.85   | (0.02)  | 1.53  |

\*Unaudited data

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the selected explanatory information and notes to the condensed consolidated separate financial statements on pages 11 to 61.

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

|  |       | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|--|-------|-----------------------|----------------------|-----------------------|
|  | NOTES | PLN '000              | PLN '000             | PLN '000              |
| <b>Non-current assets</b>  |       |                       |                      |                       |
| Property, plant and equipment                                    |       | 342                   | 368                  | 412                   |
| Right-of-use assets  |       | 2,798                 | 2,991                | 3,184                 |
| Intangible assets  |       | 12                    | 24                   | 26                    |
| Investments in subsidiaries                                      | 7b    | 55                    | -                    | -                     |
| Investments in other entities                                    | 7b    | 5,905                 | 5,911                | 1,007                 |
| Investment certificates  | 7a    | 2,234,197             | 2,148,788            | 1,982,916             |
| Trade and other receivables                                      | 8     | 11                    | 47                   | 11                    |
| Deferred tax assets  | 16    | 17,720                | 18,603               | 22,632                |
|  |       | <b>2,261,040</b>      | <b>2,176,732</b>     | <b>2,010,188</b>      |
| <b>Current assets</b>  |       |                       |                      |                       |
| Trade and other receivables                                      | 8     | 48,252                | 8,705                | 5,608                 |
| Corporate income tax receivable                                  |       | 1,869                 | 1,869                | 53                    |
| Other financial assets   | 9     | 15,000                | -                    | -                     |
| Loans advanced to other entities                                 |       | 369                   | 372                  | 716                   |
| Cash and cash equivalents  | 9     | 19,338                | 37,499               | 48,702                |
| Investment certificates  | 7a    | 57,174                | -                    | -                     |
|  |       | <b>142,002</b>        | <b>48,445</b>        | <b>55,079</b>         |
| <b>Total assets</b>  |       | <b>2,403,042</b>      | <b>2,225,177</b>     | <b>2,065,267</b>      |
| <b>Equity</b>  |       |                       |                      |                       |
| Share capital  | 10    | 52,461                | 52,461               | 51,432                |
| Supplementary capital  | 10    | 1,864,966             | 1,721,705            | 1,721,705             |
| Other components of equity                                       | 10    | (32,037)              | (32,201)             | (31,578)              |
| Retained earnings (accumulated losses), including:               |       | 138,563               | 174,260              | 29,924                |
| <i>Profit (loss) brought forward</i>                             |       | 30,999                | 30,999               | 31,001                |
| <i>Net profit (loss)</i>   |       | 107,564               | 143,261              | (1,077)               |
| <b>Equity attributable to shareholders of the parent company</b> |       | <b>2,023,953</b>      | <b>1,916,225</b>     | <b>1,771,483</b>      |
| <b>Total equity</b>  |       | <b>2,023,953</b>      | <b>1,916,225</b>     | <b>1,771,483</b>      |
| <b>Long-term liabilities</b>                                     |       |                       |                      |                       |
| Liabilities on account of bonds                                  | 13    | 84,799                | 83,857               | 180,075               |
| Lease liabilities  |       | 2,826                 | 3,183                | 3,378                 |
| Loans and bank credits   | 14    | 142,012               | 90,004               | -                     |
| Provisions   | 15    | 23,457                | 10,728               | 14,826                |
|  |       | <b>253,094</b>        | <b>187,772</b>       | <b>198,279</b>        |
| <b>Short-term liabilities</b>                                    |       |                       |                      |                       |
| Trade and other payables   | 12    | 2,101                 | 2,342                | 3,734                 |
| Dividends payable  | 12    | -                     | -                    | 36,723                |
| Lease liabilities  |       | 386                   | 399                  | 233                   |
| Income tax liabilities   | 22    | 5,422                 | -                    | 2,626                 |
| Liabilities on account of bonds                                  | 13    | 113,332               | 115,850              | 16,223                |
| Loans and bank credits   | 14    | -                     | -                    | 14,242                |
| Other financial instruments                                      | 1c    | -                     | -                    | 19,247                |
| Provisions   | 15    | 4,754                 | 2,589                | 2,477                 |
|  |       | <b>125,995</b>        | <b>121,180</b>       | <b>95,505</b>         |
| <b>Total liabilities</b>   |       | <b>379,089</b>        | <b>308,952</b>       | <b>293,784</b>        |
| <b>Total equity and liabilities</b>                              |       | <b>2,403,042</b>      | <b>2,225,177</b>     | <b>2,065,267</b>      |

\*Unaudited data

The consolidated statement of financial position should be read in conjunction with the selected explanatory information and notes to the condensed interim consolidated financial statements on pages 11 to 61.

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

| PLN '000                          | Share capital<br>[Note 10] | Supplementary<br>capital<br>[Note 10] | Other components<br>of equity<br>[Note 10] | Retained earnings<br>(accumulated losses) | Equity attributable to<br>shareholders of the parent<br>company | Total equity     |
|-----------------------------------|----------------------------|---------------------------------------|--|---|---|------------------|
| <b>As at 01.01.2023</b>           | <b>52,461</b>              | <b>1,721,705</b>                      | <b>(32,201)</b>                            | <b>174,260</b>                            | <b>1,916,225</b>  | <b>1,916,225</b> |
| Profit distribution               | -                          | 143,261                               | -  | (143,261)                                 | -   | -                |
| Share-based incentive scheme      | -                          | -                                     | 164  | -   | 164   | 164              |
| <i>Profit (loss)</i>              | -                          | -                                     | -  | 107,564                                   | 107,564   | 107,564          |
| <i>Other comprehensive income</i> | -                          | -                                     | -  | -   | -   | -                |
| Comprehensive income              | -                          | -                                     | -  | 107,564                                   | 107,564   | 107,564          |
| Increase (decrease) in equity     | -                          | 143,261                               | 164  | (35,697)                                  | 107,728   | 107,728          |
| <b>As at 30.06.2023*</b>          | <b>52,461</b>              | <b>1,864,966</b>                      | <b>(32,037)</b>                            | <b>138,563</b>                            | <b>2,023,953</b>  | <b>2,023,953</b> |

*\*Unaudited data*

The consolidated statement of changes in equity should be read in conjunction with the selected explanatory information and notes to the condensed interim consolidated financial statements on pages 11 to 61.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January to 31 December 2022**

| PLN '000                          | Share capital<br>[Note 10] | Supplementary<br>capital<br>[Note 10] | Other components of<br>equity<br>[Note 10] | Retained earnings<br>(accumulated losses) | Equity attributable to<br>shareholders of the parent<br>company | Total equity     |
|-----------------------------------|----------------------------|---------------------------------------|--|---|---|------------------|
| <b>As at 01.01.2022</b>           | <b>51,432</b>              | <b>1,292,616</b>                      | <b>(32,614)</b>                            | <b>496,813</b>                            | <b>1,808,247</b>  | <b>1,808,247</b> |
| <b>Share capital increase</b>     | 1,029                      | -                                     | -  | -   | 1,029   | 1,029            |
| Dividend payout                   | -                          | -                                     | -  | (36,723)                                  | (36,723)  | (36,723)         |
| Profit distribution               | -                          | 429,089                               | -  | (429,089)                                 | -   | -                |
| Share-based incentive schemes     | -                          | -                                     | 413  | -   | 413   | 413              |
| <i>Profit (loss)</i>              | -                          | -                                     | -  | 143,261                                   | 143,261   | 143,261          |
| <i>Other comprehensive income</i> | -                          | -                                     | -  | -   | -   | -                |
| Comprehensive income              | -                          | -                                     | -  | 143,261                                   | 143,261   | 143,261          |
| Increase (decrease) in equity     | 1,029                      | 429,089                               | 413  | (322,551)                                 | 107,980   | 107,980          |
| <b>As at 31.12.2022</b>           | <b>52,461</b>              | <b>1,721,705</b>                      | <b>(32,201)</b>                            | <b>174,260</b>                            | <b>1,916,225</b>  | <b>1,916,225</b> |

The consolidated statement of changes in equity should be read in conjunction with the selected explanatory information and notes to the condensed interim consolidated financial statements on pages 11 to 61.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January to 30 June 2022**

| PLN '000                              | Share capital<br>[Note 10] | Supplementary<br>capital<br>[Note 10] | Other components of<br>equity<br>[Note 10] | Retained earnings<br>(accumulated losses) | Equity attributable to<br>shareholders of the parent<br>company | Total equity     |
|---------------------------------------|----------------------------|---------------------------------------|--|---|---|------------------|
| <b>As at 01.01.2022</b>               | <b>51,432</b>              | <b>1,292,616</b>                      | <b>(32,614)</b>                            | <b>496,813</b>                            | <b>1,808,247</b>  | <b>1,808,247</b> |
| Dividend payout                       | -                          | -                                     | -  | (36,723)                                  | (36,723)  | (36,723)         |
| Profit distribution                   | -                          | 429,089                               | -  | (429,089)                                 | -   | -                |
| Share-based incentive scheme          | -                          | -                                     | 7  | -   | 7   | 7                |
| Share capital increase (unregistered) | -                          | -                                     | 1,029                                      | -   | 1,029   | 1,029            |
| <i>Profit (loss)</i>                  | -                          | -                                     | -  | (1,077)                                   | (1,077)   | (1,077)          |
| <i>Other comprehensive income</i>     | -                          | -                                     | -  | -   | -   | -                |
| Comprehensive income                  | -                          | -                                     | -  | (1,077)                                   | (1,077)   | (1,077)          |
| Increase (decrease) in equity         | -                          | 429,089                               | 1,036                                      | (466,889)                                 | (36,764)  | (36,764)         |
| <b>As at 30.06.2022*</b>              | <b>51,432</b>              | <b>1,721,705</b>                      | <b>(31,578)</b>                            | <b>29,924</b>                             | <b>1,771,483</b>  | <b>1,771,483</b> |

\*Unaudited data

The consolidated statement of changes in equity should be read in conjunction with the selected explanatory information and notes to the condensed interim consolidated financial statements on pages 11 to 61.

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

|   | NOTES | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>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>112,138</b>                                       | <b>(31,103)</b>                                      |
| Adjustments for:  |       |  |  |
| Depreciation of property, plant and equipment   | 4     | 278  | 283  |
| Revaluation of shares, certificates and derivatives   | 1     | (142,699)  | 13,463   |
| Interest income   | 5     | (311)  | (131)  |
| Interest expenses related to financing activities   | 5     | 13,288   | 10,956   |
| Other adjustments   |       | (6)  | 64   |
| Share-based incentive schemes   |       | 164  | -  |
| Change in provisions  |       | 14,894   | 3,604  |
| Change in trade and other receivables   | 9     | (1,972)  | 23,745   |
| Change in trade and other payables  |       | 1,491  | 558  |
| <b>Cash flows from operating activities</b>   |       | <b>(2,735)</b>                                       | <b>21,439</b>  |
| Income tax paid/returned  |       | -  | -  |
| Proceeds from redemption of investment certificates   |       | -  | 29,192   |
| <b>Net cash from operating activities</b>   |       | <b>(2,735)</b>                                       | <b>50,631</b>  |
| <b>Cash flows from investing activities</b>   |       |  |  |
| Expenditure on the establishment of deposits  |       | (15,000)   | -  |
| Proceeds from repayment of loans advanced   |       | -  | 121  |
| Expenditure on acquisition of entities  |       | (37,159)   | -  |
| Expenditure on purchase of non-current assets   |       | (47)   | -  |
| <b>Net cash from investing activities</b>   |       | <b>(52,206)</b>                                      | <b>121</b>   |
| <b>Cash flows from financing activities</b>   |       |  |  |
| Proceeds from credits and loans   | 14    | 52,008   | 14,242   |
| Expenditure on repayment of credits and loans   | 14    | -  | (29,736)   |
| Expenditure on repayment of interest on credits and loans                                       | 14    | (5,033)  | (755)  |
| Expenditure on the repayment of promissory notes  |       | -  | (66,005)   |
| Expenditure on repayment of interest on promissory notes  |       | -  | (926)  |
| Proceeds from the issue of bonds  | 13    | 597  | 76,201   |
| Expenditure on the repayment of bonds   | 13    | -  | (8,350)  |
| Expenditure on repayment of interest on bonds   | 13    | (10,530)   | (7,500)  |
| Expenditure on bond issue cost  | 13    | (2)  | (117)  |
| Expenditure on payment of finance lease liabilities   |       | (188)  | -  |
| Expenditure on payment of interest on finance lease liabilities                                 | 5     | (72)   | (74)   |
| <b>Net cash from financing activities</b>   |       | <b>36,780</b>  | <b>(23,020)</b>                                      |
| <b>Increase (decrease) in cash and cash equivalents before effects of exchange rate changes</b> |       | <b>(18,161)</b>                                      | <b>27,732</b>  |
| Effects of changes in exchange rates for cash and cash equivalents                              |       | -  | -  |
| <b>Net change in cash and cash equivalents</b>  |       | <b>(18,161)</b>                                      | <b>27,732</b>  |
| Opening balance of cash and cash equivalents  |       | 37,499   | 20,970   |
| <b>Closing balance of cash and cash equivalents</b>   |       | <b>19,338</b>  | <b>48,702</b>  |

\*Unaudited data

The consolidated statement of cash flows should be read in conjunction with the selected explanatory information and notes to the condensed interim consolidated financial statements on pages 11 to 61.

## **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 ul. Rondo Ignacego Daszyńskiego 1 in Warsaw.

The duration of the Company is indefinite.

MCI Capital Alternatywna Spółka Inwestycyjna S.A. is the Parent Company of the MCI Capital Alternatywna Spółka Inwestycyjna S.A. Capital Group (the “MCI Group” or “Group”).

The MCI Capital Alternatywna Spółka Inwestycyjna S.A. Group operates in two areas:

- asset management for private equity funds.
- private equity investment activities, investing its assets through investment funds with diversified investment strategies. As at the date hereof, the Group'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 the MCI Group include investment certificates.

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.

### **2. Composition of the MCI Capital Alternatywna Spółka Inwestycyjna S.A. Capital Group as at 30 June 2023**

#### **Parent company:**

- **MCI Capital Alternatywna Spółka Inwestycyjna S.A.**

#### **Consolidated 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)

Until 9 December 2019, the company managing the funds: MCI.PrivateVentures FIZ, MCI.CreditVentures 2.0 FIZ w likwidacji [in liquidation] (fund liquidated on 4 January 2023), Helix Ventures Partners FIZ w likwidacji [in liquidation] (fund liquidated on 31 October 2022), Internet Ventures FIZ w likwidacji [in liquidation] under the management agreement concluded with MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. From 10 December 2019, the management of the funds returned to MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. PEM AM is a direct subsidiary of MCI (MCI holds 100% of shares in PEM AM). On 1 August 2023, the liquidation of the company was opened.

### **Non-consolidated subsidiaries:**

On 14 July 2021, MCI Capital ASI S.A. acquired 100 shares of MCI Investments Sp. z o.o. This company is entered in the Register of Entrepreneurs of the National Court Register under KRS entry number: 0000820812; the place of business is the company's registered office in Warsaw (at Rondo Ignacego Daszyńskiego 1). MCI, as the sole shareholder, holds 100% of the shares in the company. The company had no operations in the first half of 2023, but was established with the intention of carrying out investment activities.

The company is not consolidated due to the exemption defined in para. 32 of IFRS 10, availed by MCI Capital ASI as an investment company (i.e. the company is classified as an investment entity).

On 28 April 2023, MCI Digital and Climatech GP S.à r.l. was incorporated in Luxembourg, in which MCI Capital ASI S.A. holds 100% of the shares. On 8 May 2023, the Company was registered in the Registre de commerce et des sociétés under number: B277115, the place of business is the registered office of the Company located in Luxembourg (94 rue du Grünwald). The company was not consolidated due to its immateriality.

In the comparative period, MCI also held shares in Helix Venture Asset Management Sp. z o.o. w likwidacji [in liquidation] (100% of shares were held by PEM Asset Management Sp. z o.o.), which was not consolidated due to its immateriality. The company was removed from the register of entrepreneurs on 6 April 2022.

Non-consolidated companies are measured at fair value through profit or loss.

### **Non-consolidated funds:**

- **MCI.TechVentures 1.0 subfund**
- **MCI.EuroVentures 1.0 subfund**
- **MCI.CreditVentures 2.0 FIZ w likwidacji [in liquidation]** (fund liquidated on 4 January 2023)
- **Internet Ventures FIZ w likwidacji [in liquidation]**
- **Helix Ventures Partners FIZ w likwidacji [in liquidation]** (fund liquidated on 31 October 2022)
- **MCI.Partners FIZ [in liquidation]** (fund liquidated on 30 September 2022)
- **MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF** (fund established on 28 April 2023)

The Company meets the criteria for being classified as an investment entity, as set out in paragraph 27 of IFRS 10 Consolidated financial statements ("IFRS 10"). The Company has consolidated subsidiaries, including, among others, the fund manager, MCI Capital TFI S.A., and has therefore prepared consolidated financial statements as at 30 June 2023. MCI Capital TFI S.A., and has therefore prepared consolidated financial statements as at 30 June 2023. The obligation to consolidate does not apply to investments made through funds, as these are considered investments of the investment company (MCI).

Non-consolidated funds are measured at fair value through profit or loss.

### **Composition of the parent company's Management Board:**

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

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

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

These interim condensed consolidated 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 ("IFRS") for a complete set of financial statements.

The following financial data presented on a quarterly basis:

- for the period from 01.04.2023 to 30.06.2023,
- for the period from 01.04.2022 to 30.06.2022,

have not been reviewed or audited by a statutory auditor.

Financial data presented on a semi-annual basis:

- for the period from 01.01.2023 to 30.06.2023,
- for the period from 01.01.2022 to 30.06.2022,

have not been audited by a statutory auditor.

#### **4. Date of approval of these condensed consolidated financial statements**

These condensed interim consolidated financial statements were authorised by the Company's Management Board and published on 20 September 2023.

#### **5. Going concern assumption**

These condensed interim consolidated financial statements of the Group have been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future, i.e. for at least 12 months after the balance sheet date of 30 June 2023. At the date of approving these consolidated financial statements, the Parent Company's Management Board was aware of no facts or circumstances that would indicate a threat to the Group's continuing as a going concern in the period of at least 12 months after the balance sheet date, as a result of any planned or forced discontinuation or material downsizing of its existing operations.

The parent company's Management Board notes the continuing uncertainty regarding the effects of the armed conflict in Ukraine. The parent company's Management Board does not identify a threat to the Group's ability to continue as a going concern as well as the current liquidity of the Group companies as a result of the war in Ukraine and the sanctions imposed on Russia for this reason.

#### **6. Functional currency and presentation currency**

Items of the condensed interim consolidated financial statements relating to the Group are measured and presented using the primary currency of the economic environment in which the respective Group company operates (the "functional currency"), which is generally the Polish zloty. Figures in the condensed interim consolidated financial statements are presented in thousands of Polish zloty, unless stated otherwise.

#### **7. Key judgements and estimates**

The preparation of the condensed consolidated financial statements requires the Management Board of the Company to make judgements, estimates and assumptions that affect the adopted accounting policies and amounts reported in the condensed consolidated financial statements. Actual values may differ from these estimates.

All judgements, assumptions and estimates which have been made for the purposes of these consolidated financial statements are presented in the required disclosures relating to individual items of these financial statements and in the supplementary notes to the financial statements which constitute an integral part of the condensed consolidated financial statements. Estimates and judgements are verified on an on-going basis. They are based on past experience, including expectations as to future events which seem justified in a given situation and new information.

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 opinion of the Parent Company's Management Board, 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 7a "Investment certificates"**.

##### **Revenue from asset management**

The asset management fee is determined based on the net asset value of the funds managed by the Group. The valuation of the funds' net assets is based on an estimate of the fair value of the investments made by the funds in shares in portfolio companies. The assumptions and valuation models used have a significant impact on the estimation of this value.

##### **Carry fee**

The carry fee is payable to the investment managers of the funds' portfolio companies. It is calculated based on the parameters of the actual offer to buy the company in question (partial or full exit) and may not exceed 5% of the net profit made on the investment in question, calculated as the difference between the proceeds from the sale of the

shares and the expenditure incurred on the investment in question, plus 10%, i.e. the expected return on the investment (hurdle rate) per annum in the period from the time the relevant expenditure was incurred until the proceeds from the sale of the investment (shares) are received.

In the case of the funds' investment in eSky, the carry fee is calculated based on the co-investment model resulting directly from the provisions of the agreements with the managing partners.

The variable fee provision is updated quarterly based on the quarterly revaluation to fair value of the respective investment in the portfolio company.

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

Equity-settled share-based payment transactions are measured by the Group by reference to the fair value of the equity instruments granted. The Group determines the fair value of the equity instruments granted as at the valuation date. The Group 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 Group uses the Black-Scholes equation to value the entitlements.

The Group 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 Group 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 Group 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 21 "Share-based incentive schemes"**.

#### **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 Group 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 Group 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 Group recognises deferred tax liabilities for 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 Parent Company's assumption of control

over MCI Capital TFI S.A., i.e. the investment fund company managing the MCI.EuroVentures 1.0. subfund separated within the MCI.PrivateVentures FIZ fund, 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, MCI Capital ASI S.A. 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 Group 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 Group invests funds in order to obtain returns from the increase in the value of investments (investment certificates). The primary activity of the Group is to invest funds to closed-end investment funds and thus obtain a return on the capital invested. The parent 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 of the parent company analyses and evaluates the Company's and Group'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 Group makes its investments. The fair value is the best reflection of the value of assets held by the Group.

The parent company prepares the consolidated financial statements taking into account the assumptions described in Section 2 of Selected explanatory data.

## **8. Accounting policy**

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

The accounting policies applied in these condensed consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the financial year ended 31 December 2022, except for the application of amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2023.

### **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.
- 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.
- 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 consolidated 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 consolidated financial statements.

Detailed accounting policies are presented and described in the consolidated financial statements for the period from 1 January to 31 December 2022. The key accounting policies specific to the Group 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 Group Companies.

### **Investment entity**

The parent 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.

MCI, as an investment entity, does not consolidate its subsidiaries, except for subsidiaries that are not investment entities themselves and whose principal activity is to provide services that relate to the investment entity's investment activities. As at 30 June 2023, the subsidiaries providing services related to the investment activities of the investment entity are MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o. and are therefore consolidated by MCI.

### **Revenue from management**

Revenue from the performance of agreements, in accordance with IFRS 15, is recognised when control of the goods or services is transferred to the customer, at the transaction price. Management income includes fixed and variable management fees for the management of investment funds, based on the net asset value of the funds. Management income is not recognised when there is significant uncertainty about the possibility of obtaining future economic benefits.

To determine the transaction price, the Group considers the terms of the agreement/articles of association, other documents giving rise to revenue recognition and its customary business practices. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in an agreement with a customer may include fixed amounts, variable amounts, or both.

If the consideration promised in an agreement/articles of association includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to a customer.

Depending on whether certain criteria are met, revenue related to separate performances is recognised either:

- over the period in which the services are provided by the Group, or
- on a one-off basis at a point in time when control of goods or services is transferred to the customer.

Revenue from management fees are recognized in accordance with the first option, i.e. recognised over the periods in which the management services were provided.

### **Carry fee**

The Carry fee is calculated on the basis of parameters from the actual offer to sell a given investment in a portfolio company (partial or full exit) and may not exceed 5% of the net profit made on a given investment, calculated as the difference between the proceeds from the sale of an investment in a portfolio company (sale price) and other investment income earned during the life of the investment and the expenditure incurred on a given investment and

related to a given portfolio company, plus 10%, i.e. the expected return on the investment (hurdle rate) per annum in the period from the time the relevant expenditure was incurred until the proceeds from the sale of the investment (shares) are received by the fund in accordance with the agreement entered into with the manager of the relevant portfolio company investment and the Group's compensation policy. In the case of the funds' investment in eSky, the carry fee is calculated based on the co-investment model resulting directly from the provisions of the agreements with the managing partners. The Carry Fee is paid by the subsidiaries of MCI Capital ASI S.A., namely MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o. to the investment managers.

### **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 Group. 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.

### **Consolidation**

#### **Subsidiaries**

Subsidiaries are all investees controlled by the parent company. In accordance with IFRS 10, the Company controls an investee if and only if the company has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the company's returns.

An investment entity does not consolidate subsidiaries, except for subsidiaries that are not investment entities themselves and whose principal activity is to provide services that relate to the investment entity's investment activities.

Other subsidiaries are consolidated by the Company using the full method. The scope of consolidation includes all entities of the MCI Capital Group (except for the investment funds and the non-consolidated entities listed in Section 2 Of the Notes which are also subsidiaries) listed in the notes containing significant accounting policies and other explanatory information, Section 2 on pages 11-12.

#### **Basis of consolidation**

The consolidated financial statements include the financial data of MCI Capital ASI S.A. and the financial data of consolidated subsidiaries as at 30 June 2023. As indicated in Section 2 of the Notes, some subsidiaries are not consolidated due to the fact that the parent company is an investment entity within the meaning of IFRS 10. The financial statements of subsidiaries are prepared as at the same reporting date as those of the parent company and in accordance with the same accounting policies in all material respects.

Any significant balances and transactions of significant value between Group companies, including unrealised gains from intra-Group transactions, are fully eliminated. Unrealised losses are also eliminated unless they provide evidence of an impairment that should be recognised in the consolidated financial statements.

The funds are not consolidated in accordance with par. 31 and 32 of IFRS 10.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**for the period from 1 January to 30 June 2023**

**1. Gains and losses on financial assets measured at fair value through profit or loss**

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

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

|  | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|--|--|--|--|--|
|  | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Gain or loss on investment certificates    | 142,444  | 124,912  | 3,503  | 86,325   |
| Revaluation of shares                      | (6)  | (4)  | -  | -  |
| Revaluation of other financial instruments | -  | -  | (16,966)   | (8,209)  |
|  | <b>142,438</b>                                       | <b>124,908</b>                                       | <b>(13,463)</b>                                      | <b>78,116</b>  |

\*Unaudited data

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

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

|  | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>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.***                            | (16,754)   | (9,471)  | (128,519)  | (61,750)   |
| 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>142,444</b>                                       | <b>124,912</b>                                       | <b>(3,972)</b>                                       | <b>78,850</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 Group'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 Answer in the amount of PLN 23.3 million). As at 30 June 2023, the Group's share in the subfund's NAV was 48.29%.

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:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|---|--|--|--|--|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Investment certificates of Internet Ventures w likwidacji [in liquidation]                        | -  | -  | 10,133   | 10,133   |
| Investment certificates of MCI.Partners FIZ w likwidacji [in liquidation]                         | -  | -  | 860  | 860  |
| 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

For information on the valuation of the above items, see **Note 7a "Investment certificates"**.

**Gain or loss on investment certificates – total**

|   | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from<br>01.04.2022 to<br>30.06.2022* |
|---|--|--|--|---|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000  |
| Gain or loss on investment certificates | 142,444  | 124,912  | 3,503  | 86,325  |
|   | <b>142,444</b>                                       | <b>124,912</b>                                       | <b>3,503</b>   | <b>86,325</b>   |

\*Unaudited data

**1b. Revaluation of other financial instruments**

|  | For the period:<br>from<br>01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>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

**1c. Carrying amount of other financial instruments**

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

\*Unaudited data

## 1d. Revaluation of shares

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

\*Unaudited data

## 2. Revenue from management

The Group's revenue comprises primarily:

- **Fixed fee** – this fee accrues on the day following the date of valuation of the net assets of the relevant fund as a percentage of the net asset value of the relevant fund on the valuation date and is accrued for each day of the year. The fixed fee is charged on a quarterly basis. In the case of MCI.EuroVentures 1.0 and MCI.TechVentures 1.0, subfunds separated within MCI.PrivateVentures FIZ, and the fund MCI.CreditVentures 2.0 FIZ w likwidacji [in liquidation], the fixed fee is accrued on the net asset value at the end of the previous quarter (or the most recent valuation) (the fund MCI.CreditVentures FIZ fund w likwidacji [in liquidation] was liquidated on 4 January 2023). The fund Helix Ventures Partners FIZ w likwidacji [in liquidation] was in liquidation during 2022 (liquidation ended on 31 October 2022) and therefore no management fee was charged in the period. The fund Internet Ventures FIZ w likwidacji [in liquidation] was in liquidation during 2022, thus no management fee was charged in both 2022 and 2023 up to the date of publication. Charging of the fixed management fee for the MCI.TechVentures 1.0 subfund in accordance with the resolution of the Management Board of MCI Capital TFI S.A. of 2 September 2022 was suspended in its entirety starting from the accounting period beginning on 1 July 2022 (until the Management Board of MCI Capital TFI S.A. adopts a resolution to resume its charging in whole or in part).
- **Variable fee** – a fee which depends on the increase in the value of the net assets of a given fund per investment certificate above a specified value. Variable fee accrues on each valuation date (if there is a basis for calculating variable fees). The thresholds above which the variable fee is accrued are set out separately in the articles of association of the funds for each series of investment certificates.

|  | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|--|--|--|--|--|
|  | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| <b>Fixed fee for the management of funds:</b>            |  |  |  |  |
| MCI.TechVentures 1.0 subfund                             | 1,405  | 692  | 2,317  | 1,025  |
| MCI.EuroVentures 1.0 subfund                             | 7,376  | 3,732  | 4,208  | 2,126  |
| MCI.CreditVentures 2.0 FIZ w likwidacji [in liquidation] | -  | -  | 199  | 99   |
| <b>Total</b>   | <b>8,781</b>   | <b>4,424</b>   | <b>6,724</b>   | <b>3,250</b>   |
| <b>Total revenue from management</b>                     | <b>8,781</b>   | <b>4,424</b>   | <b>6,724</b>   | <b>3,250</b>   |

\*Unaudited data

The fixed management fee is correlated to the value of the funds' assets under management, while the variable fee is closely linked to the investment performance of the individual funds.

### The value of net assets under management

|   | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|---|-----------------------|----------------------|-----------------------|
|   | PLN '000              | PLN '000             | PLN '000              |
| MCI.TechVentures 1.0 subfund                              | 373,183               | 406,282              | 428,542               |
| MCI.EuroVentures 1.0 subfund                              | 2,109,969             | 1,956,794            | 1,807,228             |
| MCI.CreditVentures 2.0 FIZ w likwidacji [in liquidation]  | -                     | 8,896                | 222,257               |
| Internet Ventures FIZ w likwidacji [in liquidation]       | 30,544                | 29,248               | 25,132                |
| Helix Ventures Partners FIZ w likwidacji [in liquidation] | -                     | -                    | 37                    |
| MCI.Partners FIZ w likwidacji [in liquidation]            | -                     | -                    | 171                   |
|   | <b>2,513,696</b>      | <b>2,401,220</b>     | <b>2,483,367</b>      |

on the basis of fund/subfund reporting valuations and, in the case of Internet Ventures FIZ w likwidacji [in liquidation], on the basis of technical valuations

\*Unaudited data

### 3. Cost of core activities

|   | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|---|--|--|--|--|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Distribution fees incurred upon the sale of investment certificates               | (10)   | (5)  | (18)   | (4)  |
| Funds' cost in excess of the limit covered by the Investment Fund Company         | (46)   | (5)  | (48)   | (35)   |
| Costs of auxiliary activities related to the maintenance of fund members' records | (74)   | (33)   | (62)   | (25)   |
|   | <b>(130)</b>   | <b>(43)</b>  | <b>(128)</b>   | <b>(64)</b>  |

\*Unaudited data

### 4. General and administrative expenses

|   | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|---|--|--|--|--|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Depreciation of fixed assets and amortization of intangible assets, | (278)  | (128)  | (283)  | (133)  |
| Material and energy consumption                                     | (66)   | (30)   | (41)   | (23)   |
| Third-party services**  | (5,457)  | (3,569)  | (3,851)  | (2,856)  |
| Taxes and charges   | (27)   | (18)   | (33)   | (30)   |
| Wages and salaries  | (5,319)  | (2,780)  | (7,344)  | (4,202)  |
| Carry fee***  | (12,903)   | (10,972)   | (1,447)  | (4,131)  |
| Management options scheme   | (164)  | (82)   | (7)  | (7)  |
| Social security and other benefits                                  | (641)  | (262)  | (555)  | (296)  |
| Other expenses  | (587)  | (348)  | (234)  | (128)  |
|   | <b>(25,442)</b>                                      | <b>(18,189)</b>                                      | <b>(13,795)</b>                                      | <b>(11,806)</b>                                      |

\*Unaudited data

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

\*\*\*The increase in variable Carry Fee costs is primarily due to a significant increase in the valuation of the investments in eSky, Netrisk and IAI.

## 5. Finance income and costs

### Finance income

|  | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|--|--|--|--|--|
|  | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Interest income, of which:                           | 814  | 364  | 141  | 128  |
| <i>Interest on short-term bank deposits</i>          | 787  | 344  | 10   | 10   |
| <i>Interest on loans</i>                             | (3)  | (10)   | 131  | 118  |
| <i>Interest on bank account</i>                      | 30   | 30   | -  | -  |
| Fee and commission income – guarantees and pledges** | 421  | 249  | 601  | 304  |
| Foreign exchange gains                               | 130  | 130  | -  | -  |
| Other finance income                                 | -  | -  | 22   | -  |
|  | <b>1,365</b>   | <b>743</b>   | <b>764</b>   | <b>432</b>   |

\*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:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|---|--|--|--|--|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| <b>Interest expense on:</b>                         | <b>(15,197)</b>                                      | <b>(9,020)</b>                                       | <b>(10,956)</b>                                      | <b>(5,138)</b>                                       |
| <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>Loans received</i>                               | -  | -  | (177)  | -  |
| <i>Lease liabilities</i>                            | (72)   | (36)   | (74)   | (38)   |
| <i>Past due liabilities to the state budget****</i> | (1,731)  | (1,731)  | -  | -  |
| commission on a credit                              | (159)  | (66)   | (1)  | -  |
| Foreign exchange losses                             | -  | 41   | -  | -  |
| Other   | -  | 1  | (80)   | (40)   |
|   | <b>(15,356)</b>                                      | <b>(9,044)</b>                                       | <b>(11,037)</b>                                      | <b>(5,178)</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. was settled on 27 July 2023. For details, see **Note 22 "Contingent assets and liabilities"**.

## 6. Earnings (loss) per share

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

|  | from 01.01.2023<br>to 30.06.2023* | from<br>01.04.2023 to<br>30.06.2023* | from 01.01.2022<br>to 30.06.2022* | from 01.04.2022<br>to 30.06.2022* |
|--|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
|  | PLN '000                          | PLN '000                             | PLN '000                          | PLN '000                          |
| Profit (loss) attributable to shareholders of the Company      | 107,564                           | 97,304                               | (1,077)                           | 80,326                            |
| Weighted average number of ordinary shares (in thousands)      | 52,461                            | 52,461                               | 51,432                            | 51,432                            |
| <b>Basic/diluted earnings (loss) per share (PLN per share)</b> | <b>2.05</b>                       | <b>1.85</b>                          | <b>(0.02)</b>                     | <b>1.56</b>                       |

\*Unaudited data

|  | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|--|--|--|--|--|
|  | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Profit (loss) attributable to shareholders of the Company  | 107,564  | 97,304   | (1,077)  | 80,326   |
| Profit (loss) applied in the determination of diluted earnings per share                                 | 107,564  | 97,304   | (1,077)  | 80,326   |
| Weighted average number of ordinary shares (in thousands)  | 52,461   | 52,461   | 51,432   | 51,432   |
| Adjustments for:   | 76   | 76   | 999  | 1,013  |
| management options scheme  | 76   | 76   | 999  | 1,013  |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share (in thousands) | 52,537   | 52,537   | 52,431   | 52,445   |
| <b>Diluted earnings (loss) per share (PLN per share)</b>   | <b>2.05</b>  | <b>1.85</b>  | <b>(0.02)</b>  | <b>1.53</b>  |

\*Unaudited data

## 7. Financial assets

|                         | As at:<br>30.06.2023* | As at:<br>31.12.2022* | As at:<br>30.06.2022* |
|-------------------------|-----------------------|-----------------------|-----------------------|
|                         | PLN '000              | PLN '000              | PLN '000              |
| Investment certificates | 2,291,371             | 2,148,788             | 1,982,916             |
| Shares                  | 5,960                 | 5,911                 | 1,007                 |
|                         | <b>2,297,331</b>      | <b>2,154,699</b>      | <b>1,983,923</b>      |

\*Unaudited data

### 7a. Investment certificates

|   | As at:<br>30.06.2023* | As at<br>31.12.2022 | As at:<br>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.  | 180,211               | 196,965             | 184,698               |
| 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>2,291,371</b>      | <b>2,148,788</b>    | <b>1,982,916</b>      |

\*Unaudited data

\*\*On 28 April 2023, the MCI Digital and Climatech Fund V S.C.A., SICAV-RAIF was established in Luxembourg; MCI holds 99.99% of shares in this entity. 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 the MCI Group and assets value of subsidiaries and investment certificates presented in the statement of financial position of the MCI Group as at 30 June 2023:**

| Fund                       | % held | NAV attributable as at 30.06.2023 to the MCI Group | NAV attributable as at 30.06.2023 | NAV attributable as at 31.12.2022 | Change in NAV  |
|----------------------------|--------|--|-----------------------------------|-----------------------------------|----------------|
| MCI.TechVentures 1.0.      | 48.29% | 180,211  | 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>2,280,606</b>                                   | <b>2,483,152</b>                  | <b>2,363,076</b>                  | <b>120,076</b> |

| Fund                       | (a)<br>New issues | (b)<br>Redemptions | (c)<br>Income distribution | (d)<br>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 of MCI.TechVentures 1.0. and MCI.EuroVentures 1.0   | 2,280,606        |
| 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               |
| <b>Investments in investment certificates presented in the statement of financial position of MCI</b>                     | <b>2,291,371</b> |

\*The valuation of the investment certificates held by the MCI Group in the fund Internet Ventures FIZ w likwidacji [in liquidation] reflects the value of projected future cash inflows from the fund to the MCI Group until the completion of the liquidation of the fund in accordance with the principles of distribution of funds invested by the MCI Group 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 the MCI Group and assets value of subsidiaries and investment certificates presented in the statement of financial position of the MCI Group as at 31 December 2022:**

| Fund                       | % held | NAV attributable as at 31.12.2022 to the MCI Group | NAV attributable as at 31.12.2022 | NAV attributable as at 31.12.2021 | Change in NAV   |
|----------------------------|--------|--|-----------------------------------|-----------------------------------|-----------------|
| MCI.TechVentures 1.0.      | 48.48% | 196,965  | 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>2,143,832</b>                                   | <b>2,363,076</b>                  | <b>2,398,114</b>                  | <b>(35,038)</b> |

| Fund                       | (a)<br>New issues | (b)<br>Redemptions | (c)<br>Income distribution | (d)<br>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 of MCI.TechVentures 1.0. and MCI.EuroVentures 1.0   | 2,143,832        |
| Investment certificates of a fund in the course of liquidation, i.e. Internet Ventures FIZ w likwidacji [in liquidation]* | 4,955            |
| <b>Investments in investment certificates presented in the statement of financial position of MCI</b>                     | <b>2,148,787</b> |

\*The valuation of the investment certificates held by the MCI Group in the fund Internet Ventures FIZ w likwidacji [in liquidation] reflects the value of projected future cash inflows from the fund to the MCI Group until the completion of the liquidation of the fund in accordance with the principles of distribution of funds invested by the MCI Group 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 the MCI Group and assets value of subsidiaries and investment certificates presented in the statement of financial position of the MCI Group as at 30 June 2022:**

| Fund                       | % held | NAV attributable as at 30.06.2022 to |                      |                      | Change in NAV    |
|----------------------------|--------|--------------------------------------|----------------------|----------------------|------------------|
|                            |        | MCI                                  | NAV as at 30.06.2022 | NAV as at 31.12.2021 |                  |
| MCI.TechVentures 1.0.      | 43.10% | 184,698                              | 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>1,982,708</b>                     | <b>2,235,770</b>     | <b>2,398,114</b>     | <b>(162,344)</b> |

| Fund                       | (a)        | (b)          | (c)                 | (d)                  | Total (a+b+c+d)  |
|----------------------------|------------|--------------|---------------------|----------------------|------------------|
|                            | New issues | Redemptions  | Income distribution | Result of operations |                  |
| 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  | 1,982,708        |
| 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)             |
| <b>Investments in investment certificates presented in the statement of financial position of MCI</b>  | <b>1,982,916</b> |

\*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 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%                      | 48.29%    | 100.00%          |                  |
|  | PLN '000                     | PLN '000  | PLN '000                     | PLN '000  | PLN '000         | PLN '000         |
| NAV structure:                         | 2,109,969                    | 2,100,395 | 373,183                      | 180,211   | <b>2,483,152</b> | <b>2,280,606</b> |
| - <i>Public companies</i>              | 102,962                      | 102,495   | 121,356                      | 58,603    | 224,318          | 161,098          |
| - <i>Non-public companies</i>          | 1,808,462                    | 1,800,256 | 182,642                      | 88,198    | 1,991,104        | 1,888,454        |
| - <i>Cash, including deposits</i>      | 226,646                      | 225,618   | 9,619                        | 4,645     | 236,265          | 230,263          |
| - <i>Other assets</i>                  | 473                          | 471       | 65,307                       | 31,537    | 65,780           | 32,008           |
| - <i>Liabilities</i>                   | 28,574                       | 28,444    | 5,741                        | 2,772     | 34,315           | 31,216           |
| 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)                     | (15,372)  | <b>107,520</b>   | <b>123,349</b>   |
| Results of operations for the period   | 154,310                      | 153,610   | (33,099)                     | (15,984)  | <b>121,211</b>   | <b>137,626</b>   |

In addition to the investment funds mentioned above, as at 30 June 2023 the Group 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 Group 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%                      | 48.48%    | 100.00%          |                  |
|  | PLN '000                     | PLN '000  | PLN '000                     | PLN '000  | PLN '000         | PLN '000         |
| NAV structure:                         | 1,956,794                    | 1,946,867 | 406,282                      | 196,964   | <b>2,363,076</b> | <b>2,143,831</b> |
| - <i>Public companies</i>              | 11,095                       | 11,039    | 98,075                       | 47,546    | 109,170          | 58,585           |
| - <i>Non-public companies</i>          | 1,891,060                    | 1,881,467 | 231,636                      | 112,296   | 2,122,696        | 1,993,763        |
| - <i>Cash, including deposits</i>      | 82,602                       | 82,183    | 2,492                        | 1,208     | 85,094           | 83,391           |
| - <i>Other assets</i>                  | 779                          | 775       | 78,719                       | 38,163    | 79,498           | 38,938           |
| - <i>Liabilities</i>                   | 28,742                       | 28,596    | 4,640                        | 2,249     | 33,382           | 30,845           |
| Net investment income                  | 9,583                        | 9,534     | (1,262)                      | (612)     | <b>8,321</b>     | <b>8,922</b>     |
| Realised and unrealised gains / losses | 271,890                      | 270,511   | (290,116)                    | (140,647) | <b>(18,226)</b>  | <b>129,864</b>   |
| Results of operations for the period   | 281,473                      | 280,045   | (291,378)                    | (141,259) | <b>(9,905)</b>   | <b>138,786</b>   |

In addition to the investment funds mentioned above, as at 31 December 2022 the Group 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 Group 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 whose investment certificates are held by the MCI Group (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%                      | 43.10%    | 100.00%          |                  |
|  | PLN '000                     | PLN '000  | PLN '000                     | PLN '000  | PLN '000         | PLN '000         |
| NAV structure:                         | 1,807,228                    | 1,798,010 | 428,542                      | 184,698   | <b>2,235,770</b> | <b>1,982,708</b> |
| - <i>Public companies</i>              | -                            | -         | 58,662                       | 25,283    | 58,662           | 25,283           |
| - <i>Non-public companies</i>          | 1,699,441                    | 1,690,773 | 355,324                      | 153,142   | 2,054,765        | 1,843,915        |
| - <i>Cash, including deposits*</i>     | 96,856                       | 96,362    | 16,727                       | 7,209     | 113,583          | 103,571          |
| - <i>Other assets</i>                  | 43,887                       | 43,663    | 334                          | 144       | 44,221           | 43,807           |
| - <i>Liabilities</i>                   | 32,956                       | 32,788    | 2,505                        | 1,080     | 35,461           | 33,868           |
| Net investment income                  | 8,222                        | 8,180     | 3,069                        | 1,323     | <b>11,291</b>    | <b>9,503</b>     |
| Realised and unrealised gains / losses | 123,633                      | 123,002   | (296,841)                    | (127,936) | <b>(173,208)</b> | <b>(4,934)</b>   |
| Results of operations for the period   | 131,855                      | 131,182   | (293,772)                    | (126,613) | <b>(161,917)</b> | <b>4,569</b>     |

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

In addition to the investment funds mentioned above, as at 30 June 2022 the Group 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 Group does not present the data of these investment funds in the above statement.

## 7b. Shares

|   | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|---|-----------------------|----------------------|-----------------------|
|   | PLN '000              | PLN '000             | PLN '000              |
| MCI Investments Sp. z o.o.**              | 865                   | 871                  | 1,000                 |
| MCI Management Sp. z o.o.                 | 7                     | 7                    | 7                     |
| Simbio Holdings Limited***                | 5,033                 | 5,033                | -                     |
| MCI Digital and Climatech GP S.à r.l.**** | 55                    | -                    | -                     |
|   | <b>5,960</b>          | <b>5,911</b>         | <b>1,007</b>          |

\*Unaudited data

\*\*The company had no operations in the first half of 2023 and until the date of these statements, but was established with the intention of carrying out investment activities.

The company is not consolidated due to the exemption defined in para. 32 of IFRS 10, availed by MCI Capital ASI S.A. (the company is treated as an investment company).

\*\*\*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 Group 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 Group 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 Group 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 Group 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.

The transaction was settled in July 2022. As part of the settlement of the transaction, the Company acquired the benefits derived from 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 Group 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.

\*\*\*\*On 28 April 2023, MCI Digital and Climatech GP S.à r.l. was incorporated in Luxembourg, in which MCI Capital ASI S.A. holds 100% of the shares. The contribution to the initial capital of MCI Digital and Climatech GP S.à r.l. amounted to EUR 12,000.

## 8. Trade and other receivables

|   | As at:<br>30.06.2023* | As at<br>31.12.2022 | As at<br>30.06.2022* |
|---|-----------------------|---------------------|----------------------|
|   | PLN '000              | PLN '000            | PLN '000             |
| Management fees receivable of which:              | 8,754                 | 6,881               | 3,248                |
| - variable fee                                    | -                     | -                   | -                    |
| - fixed fee                                       | 8,754                 | 6,881               | 3,248                |
| Other receivables from related parties            | 639                   | 434                 | 1,336                |
| Other trade receivables**                         | 37,774                | 241                 | 24                   |
| Tax receivables/receivables from the state budget | 669                   | 721                 | 666                  |
| Prepayments and accrued income                    | 402                   | 436                 | 163                  |
| Other receivables                                 | 25                    | 39                  | 182                  |
|   | <b>48,263</b>         | <b>8,752</b>        | <b>5,619</b>         |
| Including:  |                       |                     |                      |
| Long-term portion:                                | 11                    | 47                  | 11                   |
| Short-term portion:                               | 48,252                | 8,705               | 5,608                |
|   | <b>48,263</b>         | <b>8,752</b>        | <b>5,619</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 "Shares"**.

**9. Cash and cash equivalents, other financial assets**

|  | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|--|-----------------------|----------------------|-----------------------|
|  | PLN '000              | PLN '000             | PLN '000              |
| Cash at banks  | 19,338                | 37,499               | 48,702                |
|  | <b>19,338</b>         | <b>37,499</b>        | <b>48,702</b>         |
| <b>Cash and cash equivalents as reported in the consolidated statement of cash flows</b>             | <b>19,338</b>         | <b>37,499</b>        | <b>48,702</b>         |
| Change in trade and other receivables in the balance sheet   | (39,512)              | 19,583               | 23,745                |
| Adjustment for the balance of receivables from shares in Simbio                                      | 37,225                | -                    | -                     |
| Adjustment for the balance of receivables from bank deposits   | 315                   | -                    | -                     |
| <b>Change in trade and other receivables as reported in the consolidated statement of cash flows</b> | <b>(1,972)</b>        | <b>19,583</b>        | <b>23,745</b>         |

\*Unaudited data

The balance of cash and cash equivalents of PLN 19,338 thousand as at the balance sheet date (PLN 37,499 thousand as at 31 December 2022; PLN 48,702 thousand as at 30 June 2022) comprised funds held in bank accounts.

Other financial assets in the total amount of PLN 15,000 thousand as at 30 June 2023 comprise bank deposits with a maturity of more than three months.

**10. Equity**

**Share capital**

|   | As at:<br>30.06.2023* | As at<br>31.12.2022 | As at:<br>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 | Measurement of the equity component of bonds | Distribution of profit | Total supplementary capital |
|---------------------------|--|--|------------------------------|--|------------------------|-----------------------------|
| As at 01.01.2023          | 28,175   | 2,792  | 139,330                      | 381  | 1,551,027              | 1,721,705                   |
| Transfer of profit (loss) | -  | -  | -                            | -  | 143,261                | 143,261                     |
| <b>As at 30.06.2023*</b>  | <b>28,175</b>  | <b>2,792</b>   | <b>139,330</b>               | <b>381</b>                                   | <b>1,694,288</b>       | <b>1,864,966</b>            |
| As at 01.01.2022          | 28,175   | 2,792  | 139,330                      | 381  | 1,121,938              | 1,292,616                   |
| Transfer of profit (loss) | -  | -  | -                            | -  | 429,089                | 429,089                     |
| <b>As at 31.12.2022</b>   | <b>28,175</b>  | <b>2,792</b>   | <b>139,330</b>               | <b>381</b>                                   | <b>1,551,027</b>       | <b>1,721,705</b>            |
| As at 01.01.2022          | 28,175   | 2,792  | 139,330                      | 381  | 1,121,938              | 1,292,616                   |
| Transfer of profit (loss) | -  | -  | -                            | -  | 429,089                | 429,089                     |
| <b>As at 30.06.2022*</b>  | <b>28,175</b>  | <b>2,792</b>   | <b>139,330</b>               | <b>381</b>                                   | <b>1,551,027</b>       | <b>1,721,705</b>            |

\*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 capital increase | Total other components of equity |
|---------------------------------------|---------------------------|--|--|---------------------------------------|-------------------------------|----------------------------------|
| <b>As at 01.01.2023</b>               | 73,759                    | 5,395  | (111,167)  | (188)                                 | -                             | (32,201)                         |
| Share-based incentive schemes**       | 164                       | -  | -  | -                                     | -                             | 164                              |
| <b>As at 30.06.2023*</b>              | 73,923                    | 5,395  | (111,167)  | (188)                                 | -                             | (32,037)                         |
| <b>As at 01.01.2022</b>               | 73,346                    | 5,395  | (111,167)  | (188)                                 | -                             | (32,614)                         |
| Share-based incentive schemes**       | 413                       | -  | -  | -                                     | -                             | 413                              |
| <b>As at 31.12.2022</b>               | 73,759                    | 5,395  | (111,167)  | (188)                                 | -                             | (32,201)                         |
| <b>As at 01.01.2022</b>               | 73,346                    | 5,395  | (111,167)  | (188)                                 | -                             | (32,614)                         |
| Share capital increase (unregistered) | -                         | -  | -  | -                                     | 1,029                         | 1,029                            |
| Share-based incentive schemes**       | 7                         | -  | -  | -                                     | -                             | 7                                |
| <b>As at 30.06.2022*</b>              | 73,353                    | 5,395  | (111,167)  | (188)                                 | 1,029                         | (31,578)                         |

\*Unaudited data

\*\*For a detailed description of the share-based incentive schemes, see **Note 21 "Share-based incentive schemes"**.

**11. Shareholding structure**

**Major shareholders of the parent 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 parent 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 parent 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. Trade payables and other liabilities

|   | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|---|-----------------------|----------------------|-----------------------|
|   | PLN '000              | PLN '000             | PLN '000              |
| Other trade payables                      | 259                   | 646                  | 462                   |
| Tax liabilities                           | 113                   | 228                  | 275                   |
| Dividends payable                         | -                     | -                    | 36,723                |
| Social security and other charges payable | 161                   | 19                   | 373                   |
| liabilities on account of Carry fee       | 260                   | 254                  | 248                   |
| Accruals and deferred income**            | 1,212                 | 923                  | 2,370                 |
| Other liabilities                         | 96                    | 272                  | 6                     |
|   | <b>2,101</b>          | <b>2,342</b>         | <b>40,457</b>         |
| Including:                                |                       |                      |                       |
| Long-term portion:                        | -                     | -                    | -                     |
| Short-term portion:                       | 2,101                 | 2,342                | 40,457                |
|   | <b>2,101</b>          | <b>2,342</b>         | <b>40,457</b>         |

\*Unaudited data

\*\*The item mainly comprises provisions for legal costs and provisions for costs in excess of the limit.

## 13. Liabilities under bonds

|  | As at:<br>30.06.2023* | As at<br>31.12.2022 | As at:<br>30.06.2022* |
|--|-----------------------|---------------------|-----------------------|
|  | PLN '000              | PLN '000            | PLN '000              |
| Amount of liability as at the issue date, at nominal value       | 195,293               | 203,046             | 203,046               |
| 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%<br>(until 29.07.2023)<br>WIBOR.6M + 3.5%<br>(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                 | 946                    | 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, MCI Capital ASI S.A. 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, MCI Capital ASI S.A. 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 76,201 thousand.

Series R bonds are not secured. Proceeds from the bond issue amounted to PLN 78,989 thousand.

Series U1 and U2 bonds are not secured. Proceeds from the issue of the two bond series amounted to PLN 468 thousand and PLN 129 thousand respectively.

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

#### 14. 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>-</b>         | <b>142,012</b> |
|                      |                      |                | <b>Including:</b>   |                |                  |                |
|                      |                      |                | Long-term portion:  | 142,012        | -                | 142,012        |
|                      |                      |                | Short-term portion: | -              | -                | -              |
|                      |                      |                |                     | <b>142,012</b> | <b>-</b>         | <b>142,012</b> |

\*Unaudited data

\*\*As at the balance sheet date, the Group 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 Group 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 Parent 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>-</b>         | <b>90,004</b> |
|                      |                     |                | <b>Including:</b>   |               |                  |               |
|                      |                     |                | Long-term portion:  | 90,004        | -                | 90,004        |
|                      |                     |                | Short-term portion: | -             | -                | -             |
|                      |                     |                |                     | <b>90,004</b> | <b>-</b>         | <b>90,004</b> |

\*On 24 June 2022, the Parent Company signed an overdraft facility agreement with ING Bank Śląski S.A. The Group 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 is PLN 173,250 thousand, including the outstanding balance of the overdraft as at 31 December 2022 of PLN 90,004 thousand.

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

In addition, in 2022 the Group 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** | 31.12.2025     | WIBOR 1M + 2.5%     | 14,242        | -                | 14,242**      |
|                      |                      |                |                     | 14,242        | -                | 14,242        |
|                      |                      |                | <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 Group 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 Group 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 Group had no liabilities in respect of loans.

## 15. Provisions

|  | As at:<br>30.06.2023* | As at:<br>31.12.2022 | As at:<br>30.06.2022* |
|--|-----------------------|----------------------|-----------------------|
|  | PLN '000              | PLN '000             | PLN '000              |
| Provision for carry fees**                           | 23,457                | 10,728               | 14,826                |
| Provision for costs of audit of financial statements | 462                   | 339                  | 441                   |
| Provision for bonuses and holiday entitlements       | 2,141                 | 2,250                | 1,756                 |
| Other provisions***                                  | 2,151                 | -                    | 280                   |
|  | <b>28,211</b>         | <b>13,317</b>        | <b>17,303</b>         |
| Long-term portion:                                   | 23,457                | 10,728               | 14,826                |
| Short-term portion:                                  | 4,754                 | 2,589                | 2,477                 |
|  | <b>28,211</b>         | <b>13,317</b>        | <b>17,303</b>         |

\*Unaudited data

\*\*Provision for carry fees. For details, see **Note 4 "General and administrative expenses"**.

\*\*\*Provision for legal/tax (advisory) services.

| Specification of provisions                          | Value as at<br>01.01.2023 | Recognition<br>of<br>provisions | Reversal of<br>provisions | Use of<br>provisions | Value as at<br>30.06.2023* |
|--|---------------------------|---------------------------------|---------------------------|----------------------|----------------------------|
|  | PLN '000                  | PLN '000                        | PLN '000                  | PLN '000             | PLN '000                   |
| Provision for carry fees                             | 10,728                    | 16,030                          | (3,173)                   | (128)                | 23,457                     |
| Provision for costs of audit of financial statements | 339                       | 439                             | -                         | (316)                | 462                        |
| Provision for bonuses and holiday entitlements       | 2,250                     | 2,483                           | (1,760)                   | (832)                | 2,141                      |
| Other provisions                                     | -                         | 2,151                           | -                         | -                    | 2,151                      |
| <b>Total provisions</b>                              | <b>13,317</b>             | <b>21,103</b>                   | <b>(4,933)</b>            | <b>(1,276)</b>       | <b>28,211</b>              |

\*Unaudited data

## 16. Income tax

Income tax recognised in the statement of comprehensive income:

|                               | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|-------------------------------|--|--|--|--|
|                               | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Income tax – current portion  | (3,691)  | (3,691)  | (2,799)  | (2,799)  |
| Income tax – deferred portion | (883)  | (2,084)  | 32,825   | 18,493   |
|                               | <b>(4,574)</b>                                       | <b>(5,775)</b>                                       | <b>30,026</b>  | <b>15,694</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<br>(year)      | Loss amount<br>PLN '000 | Amount<br>utilised<br>PLN '000 | Amount to be utilised<br>in amount<br>PLN '000 | Amount to be utilised<br>until**<br>Until |
|-----------------------------|-------------------------|--------------------------------|--|---|
| 2015                        | 9,128                   | 5,677                          | 3,451  | 31.08.2023                                |
| 1H2016                      | 2,890                   | 1,445                          | 1,445  | 31.08.2024                                |
| January – September 2021    | 1,103                   | -                              | 1,103  | 31.12.2026                                |
| September 2022 – June 2023* | 22,343                  | -                              | 22,343   | 31.08.2028                                |
|                             | <b>35,464</b>           | <b>7,122</b>                   | <b>28,342</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<br>from 01.01.2023<br>to 30.06.2023* | For the period<br>from 01.01.2022<br>to 30.06.2022* |
| Deferred tax assets                | 25,578                          | 18,712           |   |   |
| Change in deferred tax assets      |                                 |                  | 6,866   | 17,045  |
| Deferred tax liabilities           | 7,858                           | 109              |   |   |
| Change in deferred tax liabilities |                                 |                  | (7,749)   | 15,660  |
| <b>Deferred tax assets (net)</b>   | <b>17,720</b>                   | <b>18,603</b>    |   |   |
| <b>Change in deferred tax</b>      |                                 |                  | <b>(883)</b>  | <b>32,705</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   | 14,065                          | 11,356           | 2,709   | 12,492  |
| Temporary difference in the valuation of funds in the accounts | 4                               | (11)             | 15  | -   |
| Temporary difference in the valuation of financial instruments | -                               | -                | -   | 3,224   |
| Interest accrued on bonds                                      | 1,396                           | 1,872            | (476)   | 577   |
| Interest accrued on promissory notes                           | -                               | -                | -   | (19)  |
| Provision for unused holiday entitlements                      | 16                              | 91               | (75)  | 17  |
| Provision for bonuses  | 109                             | 337              | (228)   | 266   |
| Provision for other liabilities                                | 1,039                           | 296              | 743   | 260   |
| Provision for commission on a credit                           | 12                              | 44               | (32)  | -   |
| Deductible losses  | 4,456**                         | 2,608            | 1,848   | -   |
| Provision for carry fee  | 4,481                           | 2,119            | 2,362   | 228   |
| <b>Deferred tax assets</b>                                     | <b>25,578</b>                   | <b>18,712</b>    |   |   |
| <b>Change in deferred tax assets</b>                           |                                 |                  | <b>6,866</b>                                  | <b>17,045</b>                                 |

\*Unaudited data

\*\*Deferred tax assets as at 30 June 2023 amounting to PLN 4,456 thousand were recognised for tax losses for the periods from January to September 2021 and September 2022 to June 2023, which amounted to a total of PLN 23,446 thousand.

**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** | 7,689                           | -                | (7,690)                                       | 14,940  |
| Temporary difference in the valuation of financial instruments | -                               | -                | -   | 673   |
| Interest accrued on loan advanced                              | 2                               | 2                | -   | -   |
| Revenue from non-invoiced services                             | 166                             | 106              | (59)  | 47  |
| Temporary difference in the value of shares                    | 1                               | 1                | -   | -   |
| <b>Deferred tax liabilities</b>                                | <b>7,858</b>                    | <b>109</b>       |   |   |
| <b>Change in deferred tax liabilities</b>                      |                                 |                  | <b>(7,749)</b>                                | <b>15,660</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 (net)**

|                               |               |
|-------------------------------|---------------|
| <b>As at 30 June 2023*</b>    | <b>17,720</b> |
| <b>As at 31 December 2022</b> | <b>18,603</b> |
| <b>As at 30 June 2022*</b>    | <b>22,632</b> |

\*Unaudited data

## 17. Employee benefits

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

|   | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|---|--|--|--|--|
|   | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| Fixed fees and remuneration   | 4,459  | 2,276  | 4,274  | 2,544  |
| Variable fees and remuneration**  | 13,762   | 11,482   | 4,524  | 5,796  |
| Social security costs   | 627  | 251  | 513  | 260  |
| Share options granted to members of the Management Board, Supervisory Board and employees | 164  | 81   | -  | -  |
| Other employee benefits   | 14   | 8  | 42   | 36   |
|   | <b>19,027</b>  | <b>14,098</b>  | <b>9,353</b>   | <b>8,636</b>   |

\*Unaudited data

\*\*The increase in variable costs of fees and remuneration is mainly due to the increase in Carry Fee (provisions relating to exits from investments/portfolio companies at a profit).

## Remuneration of key personnel of the parent company (separate data of MCI Capital ASI S.A.)

|                               | For the period:<br>from 01.01.2023<br>to 30.06.2023* | For the period:<br>from 01.04.2023<br>to 30.06.2023* | For the period:<br>from 01.01.2022<br>to 30.06.2022* | For the period:<br>from 01.04.2022<br>to 30.06.2022* |
|-------------------------------|--|--|--|--|
|                               | PLN '000   | PLN '000   | PLN '000   | PLN '000   |
| <b>Management Board</b>       |  |  |  |  |
| Short-term employee benefits  | 764  | 342  | 971  | 590  |
| Lump-sum for the use of cars  | 12   | 6  | 12   | 6  |
|                               | <b>776</b>   | <b>348</b>   | <b>983</b>   | <b>596</b>   |
| <b>Supervisory Board</b>      |  |  |  |  |
| Short-term employee benefits  | 109  | 55   | 128  | 96   |
| Long-term employee benefits** | 164  | 81   | 7  | 7  |
|                               | <b>273</b>   | <b>136</b>   | <b>135</b>   | <b>103</b>   |

\*Unaudited data

\*\*The long-term remuneration for the Supervisory Board member relates to the share-based incentive scheme.

## Employment / function in the parent company

|                   | As at:<br>30.06.2023* | As at:<br>31.12.2022* | As at:<br>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>             |

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

In the first half of 2023, the Group granted no advances or loans to members of the management board.

## 18. Distribution of profit for 2022.

### 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.

## **19. Financial instruments**

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

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

Investments in other entities, 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 Group 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<br>30.06.2023 |   | As at<br>31.12.2022 |   | As at<br>30.06.2022 |   |
|---|---------------------|---|---------------------|---|---------------------|---|
|   | Level               | Measurement method  | Level               | Measurement method  | 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 other entities   | 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 Group 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. Changes in the valuations of portfolio companies have a direct impact on changes in the valuations of NAV attributable to investment certificates held by the Group, which in turn affects the change in the value of the Group's assets. 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 these funds.

In the Group'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 Group companies make 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 Group companies make 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 Group companies apply 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     | 2,234,197   | 2,148,788  | 1,982,916   |
| Investments in other entities | Measured at fair value through profit or loss     | 43,130      | 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          | 47         | 11          |
| <b>Current assets</b>            |   |             |            |             |
| Trade and other receivables      | Measured at amortised cost                        | 48,253      | 8,705      | 5,608       |
| Other financial assets           | Measured at amortised cost                        | 15,000      | -          | -           |
| Loans advanced to other entities | Measured at amortised cost                        | 369         | 372        | 716         |
| Cash                             | Measured at amortised cost                        | 19,338      | 37,499     | 48,702      |
| <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                        | 2,103       | 2,342      | 3,734       |
| Lease liabilities                | Measured at amortised cost                        | 386         | 399        | 233         |
| Credits and loans                | Measured at amortised cost                        | -           | -          | 14,242      |

\*Unaudited data

The Group 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 Group 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. Operating segments

The Group operates in two areas: (1) in the investment segment and (2) in the asset management segment.

The investments segment concerns investments made by the Group companies (primarily the Group's parent company, MCI Capital ASI S.A.) in investment certificates of closed-end investment funds managed by MCI Capital TFI S.A., as well as investments in shares of companies and other financial instruments. Segment income relates entirely to: the result not realised on the revaluation of investment certificates, shares in companies and other financial instruments and the result realised on the sale/redemption of investment certificates, the sale of shares in companies or the realisation of other financial instruments. All of the segment's revenue is derived from transactions performed in Poland. For a breakdown of revenue by source of generation, see **Note 1 "Gains and losses on financial assets measured at fair value through profit or loss"**.

The asset management segment refers to the area of closed-end investment fund management, which is performed entirely by MCI Capital TFI S.A. The segment's revenues relate entirely to income from fixed and variable fund management fees. All of the segment's revenue is derived from transactions performed in Poland. For a breakdown of revenue by source of generation, see **Note 2 "Management income"**.

The breakdown of the business into the above segments is based on the criterion of product and service differentiation.

|  | Operating segments – transactions with external customers |                                   |                                   |                                   |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Investing activities                                      |                                   | Fund management                   |                                   |
|  | from 01.01.2023<br>to 30.06.2023*                         | from 01.01.2022<br>to 30.06.2022* | from 01.01.2023<br>to 30.06.2023* | from 01.01.2022<br>to 30.06.2022* |
|  | PLN '000  | PLN '000                          | PLN '000                          | PLN '000                          |
| Gain or loss on investment certificates              | 142,444   | 3,503                             | -                                 | -                                 |
| Revaluation of shares                                | (6)   | -                                 | -                                 | -                                 |
| Measurement of derivative instruments                | -   | (16,966)                          | -                                 | -                                 |
| Revenue from management                              | -   | -                                 | 8,781                             | 6,724                             |
| Cost of core activities                              | -   | -                                 | (131)                             | (128)                             |
| <b>Profit (loss) before tax from core activities</b> | <b>142,438</b>  | <b>(13,463)</b>                   | <b>8,650</b>                      | <b>6,596</b>                      |
| General and administrative expenses                  | (11,217)  | (3,486)                           | (14,224)                          | (10,309)                          |
| Other operating income                               | 266   | 14                                | 2                                 | -                                 |
| Other operating expenses                             | (125)   | (181)                             | 339                               | (1)                               |
| <b>Operating profit (loss)</b>                       | <b>131,362</b>  | <b>(17,116)</b>                   | <b>(5,233)</b>                    | <b>(3,714)</b>                    |
| Finance income                                       | 548   | 754                               | 817                               | 10                                |
| Finance costs  | (15,330)  | (10,848)                          | (26)                              | (189)                             |
| <b>Profit (loss) before tax</b>                      | <b>116,580</b>  | <b>(27,210)</b>                   | <b>(4,442)</b>                    | <b>(3,893)</b>                    |

\*Unaudited data

## 21. 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 MCI Capital ASI S.A. 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 MCI Capital ASI S.A., the Supervisory Board of MCI Capital ASI S.A. resolved to adopt the Incentive Scheme for the President of the Management Board of MCI Capital ASI S.A. – 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 MCI Capital ASI S.A. throughout 2021,
- IRR of MCI Capital ASI S.A. 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 MCI Capital ASI S.A. ("Terms and Conditions"),

The Group uses 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. 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 Group 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 Group 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 Group has assumed dividend payments, in accordance with the Company's dividend policy for 2021-2023 adopted by the parent 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 Group 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.

## **22. 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.

#### **23. Events having a material bearing on the operations of the MCI Capital Alternatywna Spółka Inwestycyjna S.A. Group 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 22 "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.

#### **24. Events subsequent to the reporting date**

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

- On 13 July 2023, MCI Capital ASI S.A. 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 27,229 investment certificates of various series held by the Group 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, MCI Capital ASI S.A. 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 MCI Capital ASI S.A. 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 MCI Capital ASI S.A. 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.

## **25. Liquidity risk management**

As at the balance sheet date, the MCI Group had PLN 350,878 thousand in liabilities (excluding provisions), with liabilities in respect of bonds amounting to PLN 198,131 thousand being the largest item.

The Group 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).

The Group intends to settle the aforementioned liabilities primarily from proceeds from fund management fees, redemptions of investment certificates, as well as from external financing made available in the form of bank credit facilities.

## **26. 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.

The Company has prepared an estimate of the amount of the allowance for expected credit losses related to the pledge over investment certificates. 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.

## **27. Information on related-party transactions**

### **Entities of the Capital Group**

The composition of the MCI Capital Alternatywna Spółka Inwestycyjna S.A. Group as at 30 June 2023 is set out in the notes containing significant accounting policies and other explanatory information.

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

|                               | Parent company of<br>the Group** | Other***  | Total            |
|-------------------------------|----------------------------------|-----------|------------------|
| <b>Investments:</b>           |                                  |           |                  |
| Investment certificates       | -                                | 2,291,371 | <b>2,291,371</b> |
| Investments in other entities | 7                                | 920       | <b>927</b>       |
| <b>Receivables:</b>           |                                  |           |                  |

|  |   |          |                 |
|--|---|----------|-----------------|
| Trade and other receivables            | 9 | 37,855   | <b>37,864</b>   |
| <b>Liabilities:</b>                    |   |          |                 |
| Liabilities on account of bonds        | - | (82,871) | <b>(82,871)</b> |
| <b>Income and expenses:</b>            |   |          |                 |
| Revaluation of shares                  | - | (6)      | <b>(6)</b>      |
| Revaluation of investment certificates | - | 142,444  | <b>142,444</b>  |
| Revenue from management                | - | 8,781    | <b>8,781</b>    |
| Operating expenses                     | - | (106)    | <b>(106)</b>    |
| Income from sublease of office space   | 1 | 8        | <b>9</b>        |
| Other operating income                 | 9 | 46       | <b>55</b>       |
| Finance income                         | - | 421      | <b>421</b>      |
| Finance costs                          | - | (2,699)  | <b>(2,699)</b>  |

*\*Unaudited data*

\*\*MCI Management Sp. z o.o.

\*\*\*Other related parties include all investment funds, portfolio companies under the funds, MCI Investments Sp. z o.o. and MCI Digital and Climatech GP S.à r.l., as well as transactions with members of the management board. For information on remuneration of the parent company's management board, see **Note 17 "Employee benefits"**.

In addition to related-party transactions listed above, the Group also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 26 "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 13 "Liabilities on account of bonds"**). The Group 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**

|   | Parent company of<br>the Group* | Other**   | Total            |
|---|---------------------------------|-----------|------------------|
| <b>Investments:</b>                                       |                                 |           |                  |
| Investment certificates                                   | -                               | 2,148,788 | <b>2,148,788</b> |
| Investments in other entities                             | 7                               | 871       | <b>1,007</b>     |
| <b>Receivables:</b>                                       |                                 |           |                  |
| Trade and other receivables                               | -                               | 7,316     | <b>7,316</b>     |
| <b>Liabilities:</b>                                       |                                 |           |                  |
| Liabilities on account of bonds                           | -                               | 84,668    | <b>84,668</b>    |
| <b>Income and expenses:</b>                               |                                 |           |                  |
| Revaluation of shares                                     | -                               | (129)     | <b>(129)</b>     |
| Revaluation of investment certificates                    | -                               | 154,688   | <b>154,688</b>   |
| Net gain or loss on redemption of investment certificates | -                               | 3,508     | <b>3,508</b>     |
| Revaluation of derivative financial instruments           | -                               | (17,411)  | <b>(17,411)</b>  |
| Revenue from management                                   | -                               | 16,710    | <b>16,710</b>    |
| Income from sublease of office space                      | 2                               | 23        | <b>25</b>        |
| Finance income on warranties granted                      | -                               | 1,128     | <b>1,128</b>     |
| Other finance income                                      | -                               | 108       | <b>108</b>       |
| Finance costs   | (2)                             | (10,118)  | <b>(10,120)</b>  |

\*MCI Management Sp. z o.o.

\*\*Other related parties include all investment funds, portfolio companies under the funds, MCI Investments Sp. z o.o., as well as transactions with members of the management board. For information on remuneration of the parent company's management board, see **Note 17 "Employee benefits"**.

In addition to related-party transactions listed above, the Group also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 26 "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 13 "Liabilities on account of bonds"**). The Group 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**

|   | Parent company of<br>the Group** | Other***  | Total*           |
|---|----------------------------------|-----------|------------------|
| <b>Investments:</b>                                       |                                  |           |                  |
| Investment certificates                                   | -                                | 1,982,916 | <b>1,982,916</b> |
| Investments in other entities                             | 7                                | -         | <b>7</b>         |
| <b>Receivables:</b>                                       |                                  |           |                  |
| Trade and other receivables                               | -                                | 1,336     | <b>1,336</b>     |
| <b>Liabilities:</b>                                       |                                  |           |                  |
| Dividends payable   | 28,587                           | -         | <b>28,587</b>    |
| Other financial instruments                               | -                                | 19,247    | <b>19,247</b>    |
| Liabilities on account of bonds                           | -                                | 82,666    | <b>82,666</b>    |
| <b>Income and expenses:</b>                               |                                  |           |                  |
| Revenue from management                                   | -                                | 6,724     | <b>6,724</b>     |
| Revaluation of investment certificates                    | -                                | (7,490)   | <b>(7,490)</b>   |
| Net gain or loss on redemption of investment certificates | -                                | 10,993    | <b>10,993</b>    |
| Revaluation of derivative financial instruments           | -                                | (16,966)  | <b>(16,966)</b>  |
| Finance income on warranties granted                      | -                                | 601       | <b>601</b>       |
| Income from sublease of office space                      | 1                                | 12        | <b>13</b>        |
| Finance income – interest                                 | -                                | 107       | <b>107</b>       |
| Finance costs – interest                                  | -                                | (5,086)   | <b>(5,086)</b>   |

\*Unaudited data

\*\*MCI Management Sp. z o.o.

\*\*Other related parties include all investment funds, portfolio companies under the funds, PEM Seed Capital and MCI Investments Sp. z o.o. (formerly: EV Financing Sp. z o.o.), as well as transactions with members of the management board. For information on remuneration of the parent company's management board, see **Note 17 "Employee benefits"**.

In addition to related-party transactions listed above, the Group also has off-balance sheet liabilities in the form of guarantees and warranties issued, described in detail in **Note 26 "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 13 "Liabilities on account of bonds"**). The Group 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)<br>PLN '000 | As at<br>30.06.2023<br>PLN '000 | As at<br>31.12.2022<br>PLN '000 | As at<br>30.06.2022<br>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)<br>PLN '000 | As at<br>30.06.2023<br>PLN '000 | As at<br>31.12.2022<br>PLN '000 | As at<br>30.06.2022<br>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.

## 28. Risk management

Risks to which the Group is exposed:

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

### LIQUIDITY RISK

The Group 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 Group are bond issues addressed to institutional customers. Until 2018, this was the Group's primary fundraising source. Since the beginning of its operations, the Group has issued bonds with a total nominal value of PLN 777 million, of which a total of PLN 582 million was redeemed by 30 June 2023.

In November 2021, the Group 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 Group issued bonds (series T2) worth PLN 81 million (nominal value) in February 2022 under the aforementioned programme.

On 6 April 2023, MCI Capital ASI S.A. 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.

MCI Capital ASI S.A. 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 Company 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 Group'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 Group'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 exposure in EV certificates as 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 Group and other participants in proportion to their share in TV. MCI Capital ASI S.A.'s exposure in EV certificates as 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). 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 Group 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 Group's liabilities comprised liabilities on account of bonds and a credit facility.

As at 30 June 2023, total liabilities of the Group recognised in the balance sheet amounted to PLN 351 million (excluding deferred tax liabilities, provisions and off-balance sheet liabilities) and represented 17.3% of the Company's equity.

The Group companies do not expect any threat to their 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 Group'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**

As a rule, the Group has no direct exposure to other commercial companies. 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 Group 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 only 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 Group ("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.

#### **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 Group is exposed to concentration risk due to the fact that investment certificates of closed-end investment funds accounted for 95% of total assets as at 30 June 2023. For the value of investment certificates of individual closed-end investment funds held by the Group, see **Note 7a "Investment certificates"**.

The Group invests its assets through investment funds with diversified investment strategies. As at the date hereof, the Group'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 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 (Internet Ventures FIZ w likwidacji [in liquidation]). The liquidation of the Internet Ventures FIZ fund commenced on 1 July 2021). Since 2015, the MCI Capital Group (the "MCI Group") 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 the MCI Group – 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 the MCI Group are outlined in the description of investment risk in the section "Risk associated with the structure of fund investment portfolio".

#### **MARKET RISK**

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

#### **Interest rate risk**

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

The Group does not hedge the interest rate risk using derivative financial instruments. The Group 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. Other financial instruments held by the Group, not presented in the tables above, earn no interest and are therefore not exposed to the interest rate risk.

Variable-rate financial instruments to which the Group companies are parties include cash assets, credits and loans. Fixed-interest financial instruments to which the Group companies are parties include liabilities on account of bonds and lease liabilities.

### **Currency risk**

In the period from 1 January to 30 June 2023, the Group 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 Group. 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 Group'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 Group's financial assets is made up of receivables and investments in related entities. The Group optimises the liquidity management process by granting loans and holding short-term receivables from related parties. The Group 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 Group on an ongoing basis. With respect to cash, in order to improve current liquidity, the Group concludes bank deposit agreements with entities with high creditworthiness and deposits the funds for short periods of time. There are no significant concentrations of credit risk within the Group.

The Group 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 GROUP 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 Group and funds whose investment certificates are held by the Group and their portfolio companies. These developments may adversely affect the Group'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 Group's financial performance.