



The Polish original should be referred to in matters of interpretation.  
Translation of auditor's report originally issued in Polish.

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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

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To the Shareholders and Supervisory Board of MCI Capital Alternatywna Spółka Inwestycyjna S.A.

### Audit report on the annual financial statements

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#### Opinion

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We have audited the annual financial statements of MCI Capital Alternatywna Spółka Inwestycyjna S.A. (the 'Company') located in Warsaw at Rondo Ignacego Daszyńskiego 1, which comprise the statement of financial position as at 31 December 2022, the income statement and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from 1 January 2022 to 31 December 2022 and additional information to the financial statements, including a summary of significant accounting policies and other explanations (the 'financial statements').

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the period from 1 January 2022 to 31 December 2022 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply in respect of the form and content with laws applicable to Company and its Statute,
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act dated 29 September 1994 ('the Accounting Act').

The opinion is consistent with the additional report to the Audit Committee issued on 31 March 2023.

#### Basis for opinion

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We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards as adopted by the National Council of Statutory Auditors ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014'). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation 537/2014.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key audit matter	How our audit responded to this matter
Valuation of investment certificates to the fair value	
<p>The Company presents, as the main component of its assets, investment certificates of closed-end investment funds managed by MCI Capital TFI S.A., measured at fair value, based on the net assets value of these funds.</p> <p>The funds' net assets is derived from the fair value of funds' portfolio companies. The adoption of incorrect methods or parameters for the valuation models for investments not listed on an active market, and incorrect valuation rates for investment components listed on an active market by a fund may result in a material misstatement in the funds' financial statements and, consequently, in the Company's financial statements by incorrect valuation of investment certificates held.</p> <p>As at 31 December 2022, the value of these investment certificates amounted to PLN 2,149 million and accounted for 97% of the Company's total assets.</p> <p>Updating the valuation of owned investment certificates has a key impact on the Company's financial result. In 2022, the Company reported a profit on the valuation of investment certificates in the amount of PLN 158 million.</p> <p>Taking above into account, we have identified this as a key audit matter.</p> <p>The Company included detailed information regarding the valuation of investment certificates in the note 6 to the financial statements, and the description of the applied accounting policy (principles) regarding the recognition and valuation of investment</p>	<p>As a part of our audit procedures, we verified the valuation of the investment certificates held by the Company as at 31 December 2022 to the fair value, including, among others, obtaining an understanding of the process of recognizing changes in the value of net assets of funds whose investment certificates are held by the Company in the financial statements.</p> <p>We have executed substantive procedures in order to verify the correctness of the valuation of investment certificates, including:</p> <ul style="list-style-type: none"> <li>• reconciliation of the valuation of investment certificates held by the Company to the audited financial statements of the MCI.EuroVentures 1.0, MCI.TechVentures 1.0 subfunds,</li> <li>• reconciliation of the valuation of investment certificates held by the Company to forecasted future cash flows to Internet Ventures FIZ in liquidation, resulting from investments held by the fund,</li> <li>• verification of the number of investment certificates held by the Company to the register of participants of the MCI.PrivateVentures FIZ fund and Internet Ventures FIZ in liquidation.</li> </ul> <p>Moreover, we evaluated the scope and the adequacy of the disclosures included in the financial statements regarding (1) the valuation of investment certificates, i.e. whether they meet the requirements of International Financial Reporting Standards and (2) events after the balance sheet date</p>

certificates in point 9 of the additional Information including significant accounting principles and other explanations.

Additional information on the change in the fair value of the investment certificates of the MCI.EuroVentures 1.0 and MCI.TechVentures 1.0 subfunds held by the Company, separated under MCI.PrivateVentures FIZ and Internet Ventures FIZ in liquidation as well as impact of these changes on the Company's result are presented in Note 1b "Result on investment certificates" to the financial statements.

affecting the valuation of certificates in the light of the requirements of the International Accounting Standard 10 *Events After the Reporting Period*.

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### **Responsibilities of the Company's Management and members of the Supervisory Board for the financial statements**

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The Company's Management Board is responsible for the preparation, based on properly maintained accounting records, the financial statements that give a true and fair view of the financial position and the financial performance in accordance with the Accounting Act, the applied accounting policies, other applicable laws, as well as the Company's Articles of Association, and is also responsible for such internal control as the Company's Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the members of the Company's Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibility for the audit of the financial statements**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of the users taken on the basis of these financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now and in the future by the Company's Management Board.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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#### **Other information, including the Directors' Report**

The other information comprises the Management Report of the Company and MCI Capital ASI S.A. Capital Group operations for the financial year ended 31 December 2022 („Directors Report") together with the statement on corporate governance, which is a separate sections of the Directors' Report and the Annual Report for the financial year ended 31 December 2022 (“Annual Report") (jointly 'Other Information'). The Other Information does not include the financial statements and our auditor's report thereon.

#### *Responsibilities of the Company's Management and members of the Supervisory Board*

The Company's Management is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the Directors' Report with separate elements meets the requirements of the Accounting Act.

#### *Auditor's responsibilities*

Our opinion on the financial statements does not include the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Other Information, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws and that it is consistent with the information contained in the financial statements.

In addition, we are required to issue an opinion on whether the Company has included the required information in the statement on corporate governance.

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#### **Opinion on the Directors' Report**

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Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 70 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (the 'Decree on current and periodic information'),
- is consistent with the information contained in the financial statements.

Moreover, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

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#### **Opinion on the corporate governance statement**

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In our opinion, in the representation on application of corporate governance, the Company has included information stipulated in paragraph 70, section 6, point 5 of the Decree on current and periodic information.

Moreover, in our opinion, the information stipulated in paragraph 70, section 6, point 5 letter c-f, h and i of the Decree included in the statement on corporate governance is in accordance with applicable laws and information included in the financial statements.

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#### **Statement on the provision of non-audit services**

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To the best of our knowledge and belief, we represent that services, which we have provided to the Company and its related entities, are compliant with the laws and regulations applicable in Poland, and that non-audit service, which are prohibited under article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors, were not provided. The non-audit services, which we have provided to the Company and its related entities in the audited period, have been disclosed in the Directors' Report.

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### Appointment of the audit firm

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We were appointed for the audit of the Company's financial statements initially based on the resolution of Company's Supervisory Board Meeting dated 21 August 2019 and reappointed based on the resolution dated 14 September 2021. The financial statements of the Company have been audited by us uninterruptedly starting from the financial year ended on 31 December 2019, i.e. for the past four consecutive years.

Key Certified Auditor

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Marcin Zieliński

certified auditor

no in the register: 10402

on behalf of:

Ernst & Young Audyt Polska  
spółka z ograniczoną  
odpowiedzialnością sp. k.

Rondo ONZ 1, 00-124 Warsaw

no on the audit firms list: 130

Warsaw, 31 March 2023