

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the Shareholders and Supervisory Board of MCI Capital Alternatywna Spółka Inwestycyjna S.A.  
Audit report on the annual consolidated financial statements

### Opinion

We have audited the annual consolidated financial statements of MCI Capital Alternatywna Spółka Inwestycyjna S.A. Capital Group (the 'Group'), for which the parent company is MCI Capital Alternatywna Spółka Inwestycyjna S.A. (the 'Parent Company') located in Warsaw at Rondo Ignacego Daszyńskiego 1, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period from 1 January 2023 to 31 December 2023 and additional information to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (the 'consolidated financial statements').

In our opinion, the consolidated financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2023 to 31 December 2023 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 the Group and the Parent Company's Statute.

The opinion is consistent with the additional report to the Audit Committee issued on 26 March 2024.

### Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards ("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 Group in accordance with the International Ethics Standards Board for 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 Group 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 consolidated 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 consolidated 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
<b><i>Valuation of investment certificates to the fair value</i></b>	
<p>The Group 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 Group's consolidated financial statements by incorrect valuation of investment certificates held.</p> <p>As at 31 December 2023, the value of these investment certificates amounted to PLN 2,290 million and accounted for 97% of the Group's total assets.</p> <p>Updating the valuation of owned investment certificates has a key impact on the Group's financial result. In 2023, the Group reported a profit on the valuation of investment certificates in the amount of PLN 209 million.</p> <p>Taking above into account, we have identified the valuation of investment certificates and its impact on the financial result as a key audit matter.</p> <p>The Group included detailed information regarding the valuation of investment certificates in the note 8a to the consolidated financial statements, and the description of</p>	<p>As a part of our audit procedures, we verified the valuation of the investment certificates held by the Group as at 31 December 2023 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 Group in the consolidated 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 Group 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 Group 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 Group 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 consolidated 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 affecting the valuation of certificates in the</p>

the applied accounting policy (principles) regarding the recognition and valuation of investment certificates in point 8 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 Group's result are presented in Note 1a "Result on investment certificates" to the consolidated financial statements.

light of the requirements of the International Accounting Standard 10 *Events After the Reporting Period*.

### ***Regulatory risk and compliance with law and regulations***

MCI Capital TFI S.A., a company within the Group, as an entity that manages investment funds, based on the license issued by the Polish Financial Supervision Authority, operates on a market characterized by a high degree of complexity and volatile legal regulations regarding many key areas of this type of activity, including in particular in the area of distribution investment products, valuation of illiquid financial instruments held by investment funds, or charging fees for managing the assets of investment funds.

Breach by MCI Capital TFI S.A. of the laws, regulations or administrative provisions regulating the activities of this company may have a significant impact on the continuation of the activities of this entity as well as the entire Group, and thus also the recognition in the accounting books and the valuation of the concluded transactions effects and the valuation of provisions for future liabilities related to the potential non-compliance of the business to legal requirements, as well as the scope of disclosures in the Group's consolidated financial statements.

Taking above into account, we have identified the risk of the potential non-compliance of the business to legal requirements as a key audit matter.

Matters related to regulatory risk and compliance with legal requirements are presented in additional information to the consolidated financial statements, including a

As a part of our audit procedures, we conducted an analysis of the methods implemented by the Group to identify cases of breach of the provisions of law governing MCI Capital TFI S.A. being part of the Group and an assessment of the correctness of including these cases in the consolidated financial statements.

Our audit procedures included:

- inquires with the Management Boards of the Group's entities, including MCI Capital TFI S.A. and the Company, an oversight inspector, legal department and external lawyers who services are used by the Group;
- analysis of the correspondence of the Group's entities with public administration bodies, review of publicly available information, analysis of reports on internal audits conducted by the Group and on behalf of the Group, analysis of the register of complaints, analysis of legal opinions received by the Group;
- understanding of the control mechanisms implemented in MCI Capital TFI S.A. regarding the determination of compliance with the investment limits that are required to be observed by the asset management company in relation to the managed investment funds.

summary of significant accounting policies and other explanations

We also got acquainted with the documentation of the Management Board of the Company regarding the going concern assumption of the Group's entities, adopted for the purposes of the consolidated financial statements, including an assessment of the impact of new and changed regulations and provisions on the Group's operations.

Our procedures also included the analysis of disclosures contained in the Group's consolidated financial statements and financial statements of investment funds managed by the asset management company, i.e. MCI Capital TFI S.A.

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

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The Parent Company's Management Board is responsible for the preparation the consolidated financial statements that give a true and fair view of the consolidated financial position and the consolidated financial performance in accordance with applicable International Financial Reporting Standards adopted by the European Union, the applied accounting policies, other applicable laws, as well as the Parent Company's Statute, and is also responsible for such internal control as the Parent Company's Management Board determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's (the parent company and significant components) 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 Parent Company's Management Board either intends to liquidate the Group (the parent company or significant components) 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 consolidated financial statements meet the requirements of the Accounting Act dated 29 September 1994 (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 consolidated financial statements**

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Our objectives are to obtain reasonable assurance about whether the consolidated 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 reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated 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 consolidated 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 Group nor efficiency or effectiveness of conducting business matters now and in the future by the Parent Company's Management.

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 consolidated 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 Group's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation,
- we obtain sufficient appropriate audit evidence regarding the financial information of entities and business activities within the Group for the purpose of expressing an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the audit of the Group and we remain solely responsible for our audit opinion.

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 consolidated 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**

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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 2023 („Directors' Report") together with the statement on corporate governance, which is a separate sections of the Directors'

Report and other documents comprising the consolidated annual financial report for the financial year ended 31 December 2023 ('Consolidated Annual Report') excluding the consolidated financial statements and the independent auditor's report on the audit ('Other Information').

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

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

The Parent Company's Management and members of the Parent 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 consolidated financial statements does not include the Other Information. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the consolidated 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 of this 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 consolidated financial statements.

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

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

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 71 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 consolidated financial statements.

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#### **Statement on Other information**

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

We have nothing to report with respect to the remaining Other information.

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

In our opinion, in the representation on application of corporate governance, the Group 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 consolidated statement on corporate governance is in accordance with applicable laws and information included in the consolidated financial statements.

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#### **Report on other legal and regulatory requirements**

**Opinion on the compliance of marking up of the consolidated financial statements prepared in the single electronic reporting format with the requirements of the regulation on technical standards on the specification of a single electronic reporting format**



As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement to express an opinion on whether the consolidated financial statements of the Group as at and for the year ended 31 December 2023, prepared in the single electronic reporting format, included in the file named „mci-2023-12-31-pl.zip” (‘consolidated financial statements in ESEF format’), was marked up in accordance with the requirements stipulated in the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the ‘ESEF Regulations’).

*Identification of the applicable criteria and description of the subject matter*

The consolidated financial statements in ESEF format were prepared by the Company’s Management in order to meet the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations.

The subject matter of our assurance engagement is the compliance of marking up of consolidated financial statements in ESEF format with the requirements of the ESEF Regulations, while the requirements specified in these regulations represent, in our opinion, applicable criteria for us to express an opinion.

*Responsibilities of the Company’s Management and members of the Supervisory Board*

The Company’s Management is responsible for the preparation of the consolidated financial statements in ESEF format in accordance with the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations. Such responsibility includes the selection and application of appropriate XBRL tags using the taxonomy specified in these regulations.

The responsibility of Management also includes the design, implementation and maintenance of such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements in ESEF format that are free from any material incompliances with the ESEF Regulations.

The members of the Company’s Supervisory Board are responsible for overseeing the Company’s financial reporting process, which include also the preparation of financial statements in the format required by applicable regulations.

*Auditor’s responsibilities*

Our objective is to express an opinion, based on the performed reasonable assurance engagement, that the consolidated financial statements in ESEF format have been tagged in accordance with ESEF Regulations.

We have performed our assurance engagement in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3001 PL on audit of financial statement prepared in the single electronic reporting format (‘NSAE 3001PL’) and when applicable in accordance with National Standard on Assurance Engagements Other than Audit and Review 3000 (R) in the form of the International Standard on Assurance Engagements 3000 (revised) – ‘Assurance Engagements Other than Audits or Reviews of Historical Financial Information’ (‘NSAE 3000 (R)’).

The standard requires us to design and perform procedures to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with the applicable criteria.

Reasonable assurance is a high level of assurance, but it is not a guarantee that the assurance engagement conducted in accordance with NSAE 3001PL and, when appropriate, in accordance with NSAE 3000 (R), will always detect material misstatement when it exists.

The selection of procedures depends on the auditor’s professional judgment, including the auditor’s assessment of risks of material misstatements, whether due to fraud or error. When performing risk

assessment the auditor takes account of internal controls related to preparation of the consolidated financial statements in ESEF format, to design procedures responsive to those risks in order to obtain evidence that is sufficient and appropriate. The assessment of internal control was not performed for the purpose of expressing an opinion on its operational effectiveness.

#### *Summary of work performed*

Procedures that were designed and performed by us included among others:

- obtaining an understanding of the process of preparation of the consolidated financial statements in ESEF format, including the process of selection and application of XBRL markups and maintaining compliance with the ESEF Regulations, as well as obtaining an understanding of internal controls related to this process;
- reconciling the tagged information in consolidated financial statements in ESEF format to the audited consolidated financial statements;
- assessment of the compliance with the technical standards on the specification of a single electronic reporting format with the use of specialistic IT tools and IT expert;
- assessment of the completeness of tagging of information in the consolidated financial statements in ESEF format with XBRL tags with the use of specialistic IT tools;
- assessment whether XBRL tags from the taxonomy specified by the ESEF Regulations have been applied appropriately and whether extension taxonomy elements have been used when there are no appropriate elements in the core taxonomy specified in the ESEF Regulations;
- evaluating of the anchoring of the extension taxonomy elements to the core taxonomy elements specified by the ESEF Regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compliance of marking up with ESEF Regulations.

#### *Ethical requirements, including independence*

While performing the assurance engagement, the key statutory auditor and the audit firm have complied with the independence and other ethical requirements as specified by the IESBA Code. The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

#### *Quality control requirements*

The audit firm applies National Standard of Quality Control 1 in the wording of International Standard on Quality Management (PL) 1 - 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements', which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Opinion on compliance with the ESEF Regulations*

Our opinion has been formed on the basis of the matters outlined in this report and therefore should be read in conjunction with these matters.

In our opinion, the consolidated financial statements in ESEF format have been marked up, in all material respects, in accordance with the requirements of the ESEF Regulations.

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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 Group, 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 Group 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 Group's consolidated financial statements initially based on the resolution of Supervisory Board from 21 August 2019 and reappointed based on the resolutions from 14 September 2021 and 7 August 2023. The consolidated financial statements of the Group have been audited by us uninterruptedly starting from the financial year ended on 31 December 2019, i.e. for the past five 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, 26 March 2024