



mci



YE2024 Results
MCI Capital ASI S.A.

Warsaw, April 3, 2025



Contents

1) Annual overview 2024	3		
2) Business summary 2024	4		
3) MCI Group BS from the underlaying assets perspective 31.12.2024	5		
4) Investment activity in the last 18 months	6		
5) Planned portfolio exits roadmap 2025–2030	7		
6) MCI Capital ASI – review of investment activities in 2024	8		
7) MCI Group – consolidated P&L for 2024	9		
8) MCI Group – consolidated balance sheet as of 31.12.2024	10		
9) MCI Group – key drivers of MCI investment results in 2024	11		
10) MCI’s private equity market position in the CEE region	12		
11) MCI investment strategy	13		
12) Our team	14		
13) MCI’s strong investment track record	15		
14) MCI strategy	16		
15) MCI dividend policy for 2025–2027	17		
16) ESG – sustainability reporting	18		
		17) Appendices	19
		• NTFY	20
		• IAI	21
		• eSky	22
		• Netrisk Group	23
		• Profitroom	24
		• Webcon	25
		• Focus Telecom	26
		• Answer.com	27
		• Morele Group	28
		• PHH Group	29

PRIVATE EQUITY INVESTMENT MARKET

1. According to the *Global Private Equity Report 2025* by Bain & Company, the global private equity market reached a record level of assets under management (AUM) of approximately USD 4.8 trillion in 2023 and 2024. The average annual AUM growth rate over the past two decades amounted to approximately 11%
2. In the segment aligned with MCI Group's investment focus — the buyout strategy — the total value of transactions in Europe increased by over 50% in 2024, although overall investment activity remained slightly below the 5-year average
3. In the face of increased market volatility in 2023–2024, MCI Group maintained a positive return on its MCI.EuroVentures 1.0 subfund, which represents its buyout strategy
4. The notable growth of the venture capital (VC) market in Europe and Poland in recent years is a positive trend for MCI Group, as it may lead to an increased number of investment opportunities in later-stage funding rounds aligned with the growth and growth buyout strategies in the coming years
5. The withdrawal of U.S. investors from the market poses fundraising challenges for some of MCI's competitors, which in turn creates favorable conditions for MCI to secure attractive terms for new investments
6. **MCI remains the largest technology-focused private equity fund in Central Europe and is the only mid-market PE fund in the region to have delivered consistent double-digit AUM growth over the past 10 years**
7. Gross AUM of **PLN 2.7 billion (~EUR 650 million)** position MCI among the leading mid-market private equity funds in Central and Eastern Europe — ahead of peers such as Mid Europa Partners (EUR 520 million), Abris (EUR 500 million), Enterprise Investors (EUR 450 million), and Innova (EUR 407 million)

BUSINESS KPI'S SUMMARY

500
PLN M

a strong and stable portfolio generating approximately PLN 500 million in annual EBITDA, supported by low leverage

1
PLN BN

a strong exit pipeline for 2025–2027 with high cash generation potential

2.7
PLN BN

our gross assets under management have reached PLN 2.7 billion, and we anticipate further growth driven by the nature of our investments

11
companies

we have a well-diversified portfolio of 11 key investments, representing approximately 90% of NAV

25-50
EUR M

we plan to actively pursue new investments, targeting approximately EUR 25–50 million per year in 1–2 new portfolio companies, while also executing 1–2 exits annually

47%
NAV/S increase

MCI's 5-year return reached 47%, driven by an increase in NAV per share

4%
NAV

we expect further market capitalization growth driven by our attractive new dividend policy for 2025–2027


2025

we are initiating fundraising to take advantage of the favorable investment environment, considering either a commitment fund or new shares issues

2024 Business Summary

2024 RESULTS

- ✓ MCI Group reported a net result of **PLN 15.5 million** for 2024
- ✓ The main contributors to the 2024 results were Netrisk and Focus
- ✓ New investments had a limited impact on the results, as initial contribution is typically low during the first two years, with valuations usually held at cost
- ✓ Portfolio risk is primarily related to PHH, for which a provision negatively affected the 2024 results. However, the exposure represents only 2.7% of the MCI.EV's assets
- ✓ A significant part of the portfolio is mature, in the process of being exited, or in advanced exit preparation stages. We expect performance to improve in 2025, with a return to strong IRRs following the reinvestments of 2–3 projects

BUSINESS OVERVIEW

- ✓ Gross AUM reached PLN 2.7 billion and we anticipate further growth in 2025
- ✓ Consolidated liquidity at year-end amounted to **PLN 334 million**, incl. available credit lines
- ✓ MCI Capital Group's consolidated net financial debt remained below **10% of NAV**

NEW INVESTMENTS

- ✓ We completed **2** solid new investments — **Profitroom & NTFY** — with a total value of **PLN 347 million**

INVESTMENT PORTFOLIO

- ✓ Following 4 transactions completed over the past 18 months, we now hold a diversified portfolio of 11 investments
- ✓ In 2024, MCI's portfolio companies generated **over PLN 500 million in aggregate EBITDA**. Financial plans for 2025 assume EBITDA growth of ca. 15–20% across the portfolio
- ✓ The GMV of portfolio companies for 2024 amounted to approximately **PLN 40 billion**
- ✓ 35% of portfolio companies have no net debt
- ✓ 5 portfolio companies, with a total value of **over PLN 1.1 billion**, are in MCI's portfolio for more than 5 years



EXITS



a dividend recapitalization of PLN 106 million was completed for MCI.EV. Total proceeds from this investment have exceeded **PLN 300 million** between 2020 and 2025 through recapitalization. A full exit is planned for the years 2025–2026



an exit agreement has been signed, with total expected proceeds of approximately **PLN 90 million** for MCI.EV and MCI.TV. Discussions are currently ongoing with the antitrust authority to address its requirements. The lead investor, VNV Global ([VNV Global](#)), remains optimistic about the finalization of the transaction. In case of regulatory denial, a recapitalization of the company is planned, supported by strong liquidity reserves and double-digit EBITDA



as previously announced, the sale process of IAI — the leading e-commerce platform provider in CEE — has been initiated. The company is delivering double-digit EBITDA growth and processes **PLN 20 billion** in GMV, while maintaining a record-low annual churn rate of less than 2%

OTHER

MCI is also planning recapitalizations and dividend distributions from several other portfolio companies

**A total of PLN 1 billion in cash generation
expected in 2025–2026**

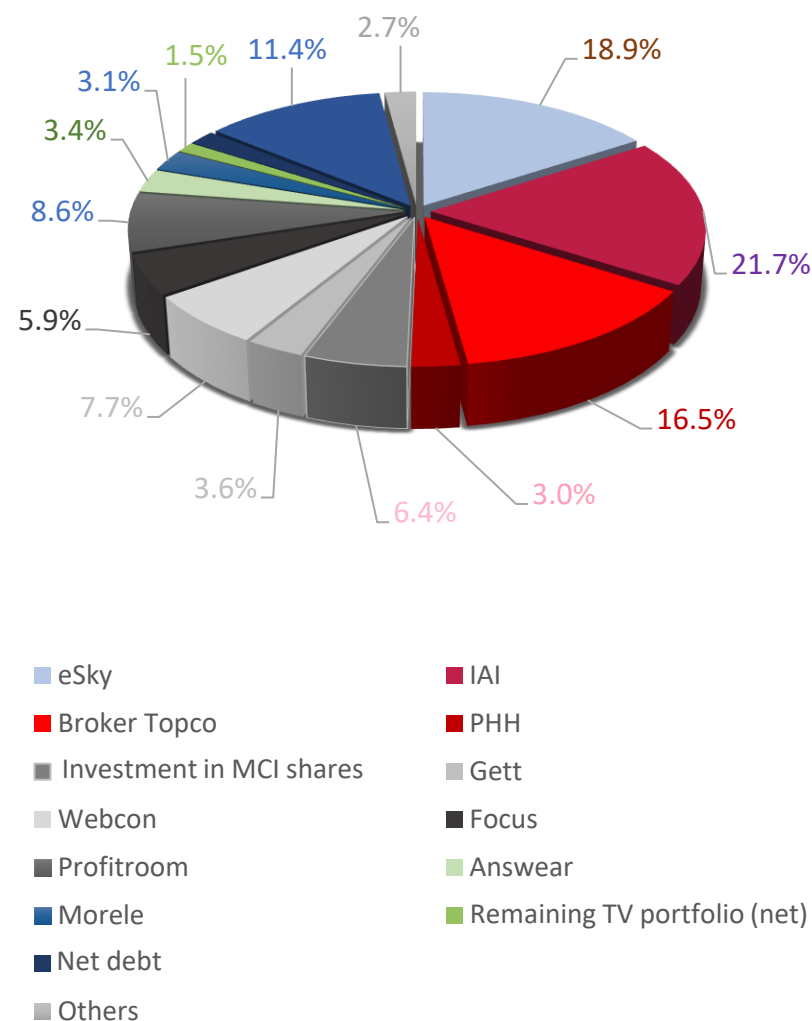
Consolidated balance sheet of MCI from the perspective of the underlying assets as at 31 December 2024

MCI Group's BS structure from the business perspective

consolidated data (in PLN M)

Assets	Amount	Share in NAV
IAI	454.5	21.7%
eSky GROUP	397.4	18.9%
netrisk group	346.5	16.5%
Profitroom	180.3	8.6%
WEBCON	161.8	7.7%
MCI CAPITAL ASST	134.4	6.4%
Focus Telecom Polska	124.3	5.9%
Gett BUSINESS SOLUTIONS	75.5	3.6%
answer.	71.8	3.4%
morele	64.9	3.1%
pigu.lt	63.4	3.0%
Remaining TV portfolio (net)	32.2	1.5%
Portfolio total	2 107.0	100.5%
Net debt*	238.3	11.4%
Others - total**	55.9	2.7%
Assets total	2 401.2	114.5%
NAV	2 097	100%

Structure of underlying assets as at 31.12.2024



*the position includes cash and liquidity investments net of liabilities (positive amount)

**the position includes other assets of MCI.EV, deferred tax assets, and receivables due to MCI

4 new transactions with a total value of approx. PLN 600M and 2 acquisitions at company level (add-ons)

Webcon

- ✓ **Investment date:**
November 2023
- ✓ **Transaction value:**
PLN 163M
- ✓ **Transaction characteristics:**
 - acquisition of shares of Webcon Sp. z o.o. by MCI.EV
- ✓ **Sector:** low-code Business Process Management vendor with a market leader position in Poland & growing presence internationally

Focus Telecom

- ✓ **Investment date:**
December 2023
- ✓ **Transaction value:**
PLN 80M
- ✓ **Transaction characteristics:**
 - acquisition of shares of Focus Telecom Polska Sp. z o.o. by MCI.EV
- ✓ **Sector:** leading player in the Unified Communication as a Service market in Poland

ProfitRoom

- ✓ **Investment date:**
July 2024
- ✓ **Transaction value:**
PLN 167M
- ✓ **Transaction characteristics:**
 - acquisition of shares of Profitroom S.A. by MCI.EV
- ✓ **Sector:** largest regional provider of online booking system solutions for hotels

Systemell

- ✓ **Acquisition Date:**
August 2024
- ✓ **Acquisition profile:** strategic acquisition of the main competitor – market consolidation. Achieve cost and product synergies

Thomas Cook

- ✓ **Acquisition date:**
September 2024
- ✓ **Acquisition profile:** acquisition of a global travel brand to accelerate growth in the dynamic package tours segment



Thomas Cook

Nice to Fit You

- ✓ **Acquisition date:**
January 2025
- ✓ **Transaction value:**
PLN 180M
- ✓ **Transaction characteristics:**
 - acquisition of shares of NTFY Sp. z o.o. by MCI.EV
- ✓ **Sector:** a leader in diet catering and the longest-established entity of this type on the Polish market

❑ MCI focuses on a **buyout** strategy (pursued by the MCI.EuroVentures subfund)

❑ Our goal is **1–2 investment projects per year with a preferred equity ticket of EUR 25–50M**

❑ MCI focuses on **digital economy and healthcare leaders from CEE and Western Europe**

❑ The market continues to offer attractive investment opportunities in selected technology segments, where valuations remain moderate and competition is limited. This environment supports the execution of high-quality, profitable investments, which may contribute to strong performance by the MCI Group in the coming years

Planned portfolio exits roadmap 2025-2030

2025 - 2026

2027

2028

2029-2030



[recap completed in February 2025, generating proceeds of PLN 106 million]



[PE/strateg]



[trade sale]



[sale agreement has been signed and is currently pending approval from the Israeli antitrust authority]



[ABB]



[PE/strateg]



[IPO/strateg/PE/secondary]



[IPO/strateg/secondary]



[strateg/secondary]



[PE/strateg/IPO]



[PE/strateg]



[PE/strateg]



[IPO/strateg]



[PE/strateg]



[PE/strateg]

Significant scale of cash generation through investment exits in the coming years

MCI is the **largest new technology fund in Central Europe**, offering investors access to long-term capital appreciation through investments in MCI funds

28.2

%

Total IRR on buyout
& expansion investments completed

2.6

CoC

Cash on Cash returns achieved from
buyout & expansion strategy

4%

NAV

Poziom wypłaty dywidendy

ATTRACTIVE STRATEGY & HIGH RETURNS

- ✓ MCI Capital ASI focuses on executing buyout strategies for high-growth companies in new technology industries
- ✓ a high-quality, stable and well-managed investment portfolio focused on two MCI funds (MCI.EV & MCI.TV)
- ✓ very good historical track record for buyout & expansion investments completed
- ✓ professional valuation of assets based on market multiples and current performance - exit prices historically above valuations

2.7

billion PLN

Gross assets value of MCI Funds
[AUM]

2

funds

MCI.EuroVentures 1.0 (private equity)
MCI.TechVentures 1.0 (venture capital)

11

investments

Diversified portfolio 11 investments*
account for ~90% NAV

ADVANTAGES OF AN EVERGREEN STRUCTURE

- ✓ due to its evergreen structure, the fund has greater investment flexibility relative to its competitors
- ✓ no dependence on fundraising cycles
- ✓ we managed to build a solid financing structure to intensify our investment activity
- ✓ consolidated debt level below 20%

2.1

billion PLN

NAV MCI Capital ASI (BV)

40.2

PLN

NAV/S (BVPS)

1.3

billion PLN

Market capitalization of MCI Capital ASI at
a share price of 24.80 zł [as of 31.12.2024]

WE GROW AND SHARE VALUE WITH SHAREHOLDERS

- ✓ **over the last 20 years, MCI share valuation on the WSE has increased 11x, while at the same time the WIG index only increased 3x**
- ✓ MCI regularly shared profits with investors through share buybacks or dividend payments (to date, MCI has paid more than PLN 360 million zlotys to its shareholders)
- ✓ new dividend policy aims for a 4% NAV payout to shareholders in 2025-2027

*the investment in NTFY was finalized in 01.2025, while the conditional agreement to acquire the company was signed in 11.2024

PLN thousand	12M 2024	12M 2023
Profit/loss on investment certificates (IC)	34 517	209 451
Revaluation of shares	(10)	(16)
Other profit/loss on investments	(11)	29
Revenues from fund management	11 950	22 165
Costs of core activities	(1 008)	(433)
Profit from core activities	45 438	231 196
Operating expenses	(26 705)	(37 157)
Other operating income	11 441	1 234
Other operating costs	(533)	(300)
Operating profit	29 641	194 973
Finance income	3 392	3 234
Finance costs	(22 343)	(32 313)
Profit before tax	10 690	165 894
Income tax	4 822	(994)
Net profit	15 512	164 900

- ✓ The **Group's net profit of PLN 16M** was influenced primarily by the result achieved on revaluation of IC, which was mainly due to the **increase of MCI.EV IC**
- ✓ As of 31.12.2024, MCI held **99.58%** IC of MCI.EV and **47.95%** IC of MCI.TV
- ✓ The result achieved by MCI.EV amounted to **PLN 38.6M**, while the MCI.TV result equaled **PLN -2.6M** (attributable to MCI)
- ✓ The **profits earned by MCI.EV** were mainly due to very good performance of **Netrisk Group**
- ✓ The decrease in fund management due to TFI's decision not to collect a management fee from MCI.EV for most of 2024, which was partially compensated by the increase in management fee charged on the MDCF V and MCI.TV funds
- ✓ Lower operating expenses were caused by a decrease in carry fee costs (high level of costs in 2023 due to a significant increase in the valuation of portfolio companies)
- ✓ The increase in other operating income results from the release of the carry fee provision in TFI due to implementation of the co-investment program for the investment team (future payments will be made by another entity)
- ✓ The decrease in financial costs resulted primarily from a lower level of financial liabilities and lower interest rates

MCI Group – consolidated balance sheet as of 31.12.2024

PLN thousand	31.12.2024	31.12.2023
Non-current assets	2 354 280	2 315 969
Right-of-use assets	2 584	2 605
Investment certificates	2 325 263	2 289 789
Deferred tax assets	26 124	22 384
Other	309	1 191
Current assets	46 895	52 203
Trade and other receivables	15 418	14 898
Corporate income tax receivable	1 869	785
Other financial assets	0	20 369
Cash and cash equivalents	29 608	16 151
Equity	2 097 133	2 081 454
Long-term liabilities	286 691	262 984
Liabilities due to bonds	86 247	162 805
Lease liabilities	2 431	2 566
Loans	185 711	74 540
Provisions	12 302	23 073
Short-term liabilities	17 351	23 734
Trade and other payables	3 235	3 218
Lease liabilities	460	386
Liabilities due to bonds	8 466	16 248
Provisions	5 190	3 882

- ✓ The Group's assets consist mainly of **investment certificates, representing 97% of its total assets** (MCI held 99.58% IC of MCI.EV and 47.95% IC of MCI.TV as of 31.12.2024)
- ✓ IC value increased by PLN 35.5M due to the increase in MCI.EV IC by PLN 38.6M, which was partially compensated by the decrease in MCI.TV IC by PLN 2.6M
- ✓ The **Group's equity** increased by PLN 15.7M (i.e. 2024 net profit) and amounted to **PLN 2.097M**
- ✓ The Group's liabilities consist mainly of loans, liabilities due to bonds and provisions, representing 61%, 31% and 6% of total liabilities, respectively
- ✓ Loan liabilities increased by PLN 111.2M in total as a result of increased utilisation of ING loan
- ✓ Bonds liabilities decreased by PLN 84.3M mainly due to repayment of R-series bonds in the amount of PLN 79M (nominal value)
- ✓ Provisions decreased by PLN 9.5M primarily as a result of a decrease in the carry fee provision by PLN 10.8M (for details, please see P&L section)

Grupa MCI – key drivers of MCI investment results in 2024

+34.5M



PROFIT ON INVESTMENT CERTIFICATES

MCI.EV

MCI.TV

MDCF V

-1.5M

MCI.EV PROFIT – mainly portfolio

+38.8M

$$\times 99.6\% = +38.6M$$

MCI share in MCI.EV MCI.EV result attributable to MCI

MCI.TV PROFIT – mainly portfolio

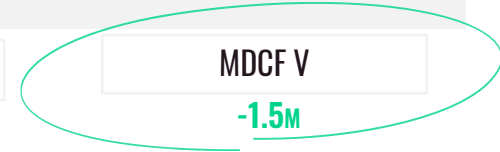
-4.4M

$$\times 48.0\% = -2.6M$$

MCI share in MCI.TV MCI.TV result attributable to MCI

Total

+34.5M



MCI's private equity market position in the CEE region

Poziom ucyfrowienia

MCI's closest competitors



Investment Ticket Size

Lower mid-market (€5m – 25m)
Fund size 50M-250M

Mid-market (€25m – 100m)
Fund size 250m-1000m Euro

Large cap (€100m – 1bn+)
Fund size 1bln-20bln Euro

Investment Strategy: Central and Eastern Europe is one of the fastest-growing private equity markets in the EU, characterized by 50–100 transactions annually, dynamic economic growth, and a broad range of exit opportunities. MCI plans to invest **EUR 25–50 million per year in 1–2 new portfolio companies and execute 1–2 exits from the current portfolio**

Key KPIs (EUR)

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

Sourcing

- Secondaries transactions with VC and PE
- Strategic „carve out”
- Public to Private/Succession/M&A finance

Valuation and conditions

- Single Majority / Consortium Majority / Structured Minority
- Exit right after a maximum of 5 years

Geography

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

Due Dilligence

- Globalization and competition risk
- Technology risk
- Exit risk
- Managerial risk
- Reputational risk
- Standard legal and financial risk

Sectors

Sectors (CEE national and regional digital disruptors and enablers):

- E-commerce, TravelTech – **Michał Górecki**
- InsurTech, CyberTech, SaaS B2B, EdTech – **Filip Berkowski**
- Digital Brands, E-commerce – **Paweł Sikorski**
- DeepTech, AI, Digital infrastructure – **Tomasz Mrozowski**
- Healthtech, MedTech – **Tobiasz Jankowski**

Exit potential

- EV > EUR 250M – preferred
- Sales to global strategists, private equity funds or IPOs

Partners and Investment Team



Tomasz Czechowicz
 Founder,
 Managing Partner, CEO



Paweł Borys
 Managing Partner, CIO
 CEO MCI TFI



Ewa Ogryczak
 COO,
 Senior Partner



Michał Górecki
 Senior Investment Partner
[TravelTech, E-commerce, OmniChannel, [InsurTech, FinTech, Payments, Cyber, Entertainment / CZ/SLO]



Filip Berkowski
 Senior Investment Partner
[SaaS B2B, EdTech / HU/SLOVENIA /AT/CRO]



Aleksandra Kulas
 CFO, Investor Relations



Paweł Sikorski
 Investment Partner
[SaaS B2C, E-commerce, MedTech / BALTICS/NORDICS]



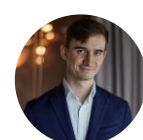
Tomasz Mrozowski
 Investment Partner
[DeepTech, ClimaTech, DigitalInfr. / ROMANIA /GREECE/BULGARIA]



Tobiasz Jankowski [from 01'25]
 Investment Partner
[Healthcare / CZ/SLO]



Hubert Wichrowski
 Senior Investment Manager
[Ads/Gaming/B2C/ Applications/D2C / CZ/SLO]



Łukasz Sabat
 Investment Manager
[TravelTech, SaaS / CZ/SLO]



Maciej Wasilewski
 Investment Manager
[InsurTech, FinTech, Payments / HU/CZ/SLO]



Marcin Nowohoński
 Director of Valuations
 and Portfolio Controlling
 Department

Supervisory Board of MCI Capital ASI S.A. / Industry Advisors



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



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



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



Franek Hutten-Czapski
 Partner
 BCG, **FinTech**



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



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



DMSc. Małgorzata Adamkiewicz
 Co-owner and Chairwoman of Adamed
 Pharma and Adamed Technology SB
Pharmacy, Healthcare, Innovation



Piotr Czapski
 Partner
 EQT / McKinsey, **Telecoms**

Track record: **28% IRR** on buyout & expansion investments

Unique and diversified experience in exits realisation

over **EUR 1 billion** invested in buyout & expansion strategy, including coinvestments

(€M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY	EXIT DATE	MCI VALUE	GROSS MOIC	GROSS IRR ¹
invia	Czech Rep.	Control	Apr-08	Proprietary	Digital disruption	Mar-16	61.4	5.0x	40.9%
MALL.CZ	Czech Rep.	Joint-control	Sep-10	Proprietary	Digital disruption	Oct-12	36.7	4.1x	174.4%
WP	Poland	Joint-control	Jan-14	Auction	Digital disruption	Dec-16	37.0	2.7x	53.8%
NETIA	Poland	Joint-control	May-14	Proprietary	Digital infrastructure	Apr-15	38.3	1.1x	17.5%
life	Austria	Joint-control	Jun-15	Proprietary	Digital transformation	May-18	33.1	1.7x	20.5%
iZettle	Sweden	Minority	Oct-15	Proprietary	Digital infrastructure	Sep-18	37.1	3.7x	61.5%
ABCDATA	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.7	3.1x	38.2%
netrisk.hu	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	63.5	2.3x	12.2%
netrisk.hu	Hungary	Control	Dec-17	Auction	Digital disruption	Jan-20	73.4	4.1x	104.1%
INDEX GRUP	Turkey	Minority	May-13	Proprietary	Digital infrastructure	Apr-20	30.3	1.3x	6.8%
atman	Poland	Control	Mar-16	Proprietary	Digital infrastructure	Dec-20	116.2	2.8x	29.5%
pigu.lt	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.7	2.8x	19.7%
							619.5	2.6x	28.2%



VISION

We are the largest private equity fund for new technologies in Central Europe.
We aim to become one of the most distinguished private equity funds for new technologies in Europe

MISSION

- ➔ We draw inspiration from technological progress
- ➔ We invest in the development of international leaders in new technologies
- ➔ Together with our partners, we actively build lasting investment value through a robust capital base, professional standards, and the highest quality of local and sectoral expertise, which we continuously develop

VALUES**INSPIRATION**

We have vision and passion and continuously develop our competencies

PARTNERSHIP

We work as a team based on mutual respect and trust

PROFESSIONALISM

We act responsibly and ethically, as well as diligently and in a disciplined manner

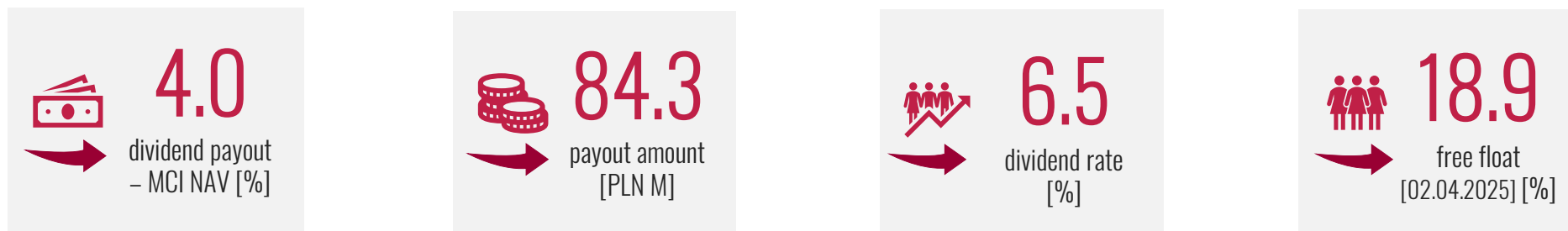
ENTREPRENEURSHIP

We are innovative and dynamic, as well as committed and consistent

MOTTO

We transform the potential of technology into value growth

On 9 September 2024, the Management Board of MCI Capital ASI S.A. adopted a resolution on the **dividend policy for the years 2025-2027** (“Policy”)



- ✓ The Policy will be **effective starting from 2025**, based on the MCI Capital ASI S.A.’s („Company”) approved financial statements for 2024
- ✓ The Management Board of MCI Capital ASI S.A. will recommend that the Company’s GSM allocates **4% of the Company’s equity** to dividend distribution (as presented in the most recently audited and approved annual FS)
- ✓ The purpose of the Policy is to **ensure that the Company’s investors receive a regular and predictable distribution of funds** derived from the investment activities
- ✓ The Company believes that adopting this Policy is merited by the increase in scale and diversification of operations achieved, as well as by the advanced stage of the investment cycle, when significant exits should be reasonably expected in the coming years
- ✓ While deciding on the recommended dividends, the Company’s Management Board will take into account the Company’s liquidity position, including, but not limited to its current and anticipated cash inflows, external financing and the Company’s obligations to repay its liabilities
- ✓ The Annual General Meeting of Shareholders, which will decide on the dividend payment, is scheduled for June 26, 2025

ESG – Non-financial sustainability reporting

We aim to operate in accordance with the highest ESG standards



ACTIONS TAKEN AND GOALS FOR THE NEXT PERIOD

- ❖ In 2024, MCI Group **for the first time**, voluntarily collected information from its portfolio companies on their operations, enabling an assessment of their impact on climate, the environment, as well as social and labor-related issues
- ❖ This information was obtained through surveys. A total of **7 portfolio companies** participated in the assessment, representing ca. **70%** of the portfolio's value and ca. **63%** of the funds' AUM of (as of 31.12.2024)
- ❖ In the future, the MCI Group intends to continue monitoring the activities of its portfolio companies in terms of climate and social impact, and to actively encourage them to measure selected sustainability-related indicators

SUMMARY 2024

- ❖ The portfolio companies are characterized by **low levels of direct emissions** (scope 1; limited own-source emissions) and **moderate consumption of electricity and heat** (scope 2). **95%** of total emissions come from **indirect emissions** (scope 3), such as supply chains, business travel, product use by customers - a distribution typical for service and technology companies
- ❖ **74%** of the total energy used comes from non-renewable sources
- ❖ Companies generated 0.12t of hazardous waste, which was disposed of appropriately
- ❖ Companies declare adherence to the Global Compact and OECD Guidelines, although some lack internal control mechanisms. 1 incident involving a breach of these principles was identified (in a single company). These aspects will be subject to closer monitoring in the future
- ❖ The average unadjusted gender pay gap stands at **6.5%**, indicating some differences in remuneration, though not at a material
- ❖ Women hold **16%** of executive board positions, reflecting low female representation in senior management roles

INDICATORS

Climate and other environmental indicators

50 [tCO ₂ e] Greenhouse gas emissions – scope 1	521 [tCO ₂ e] Greenhouse gas emissions – scope 2	9,972 [tCO ₂ e] Greenhouse gas emissions – scope 3
0.59 [tCO ₂ e/PLN million] Carbon footprint	0.65 [tCO ₂ e/PLN million] Emission intensity	74 [%] Share of consumed and produced energy from non-renewable sources
0.12 [in tonnes] Hazardous waste ratio	0/[none] [in tonnes] Emissions to water	

INDICATORS TYPICAL FOR SERVICE AND TECHNOLOGY COMPANIES

Social and labor indicators

19.8 [%] Share of investments that violated the principles of the Global Compact/OECD Guidelines	38.1 [%] Lack of control mechanisms to oversee these rules
6.5 [%] Unadjusted gender pay gap (W vs M)	16.2 [%] Board gender diversity

LIMITED OVERSIGHT MECHANISMS FOR ETHICAL STANDARDS
LOW REPRESENTATION OF WOMEN ON EXECUTIVE BOARDS
LOW GENDER PAY GAP

tCO₂e – 1 tonne of carbon dioxide equivalent

tCO₂e/PLN million – 1 tonne of carbon dioxide equivalent for every million PLN of revenue



mci Appendices

NTFY – new MCI.EV investment – one of the strongest digital brands in the Polish food e-commerce sector

Business profile - introduction

- ✓ **Nice To Fit You (NTFY) is one of the largest and longest-operating diet catering providers in Poland, and was the first in the industry to offer a choice of menus**
- ✓ **The group manages three brands targeting different market segments** (NTFY, Republika Smakoszy and Syty Król), and from 2024 will also develop sales on the Czech market (NTFY CZ) and its **in-house logistics platform** (Speedeo)
- ✓ The main brand, NTFY, operates in the **premium segment**, offering high-quality diet meals to support a healthy lifestyle
- ✓ The Company owns **three production plants near Warsaw** and its own logistics center. In the coming years, NTFY plans to move all production to one larger plant, which will enable the Company to continue its dynamic growth
- ✓ **The customer base is dominated by residents of large cities, with a significant majority in Warsaw** where NTFY started its operations
- ✓ **NTFY customers are characterized by high recurrence rate**, and the retention levels of cohorts remain stable
- ✓ The Company focuses marketing activities on brand awareness campaigns, including outdoor advertising, sponsorships, ambassador programs, and sporting events
- ✓ In 2024, NTFY was the first diet catering Company in Poland to introduce a **closed-loop recycling system for its packaging**

Commentary on the Company's financial situation in 2024

- ✓ In 2024, the Company recorded double-digit growth, thus growing faster than the diet catering market in Poland. In 2024, NTFY generated over PLN 300 M in revenue and produced over 22 million meals
- ✓ The Company maintains a double-digit EBITDA margin with a double-digit EBITDA growth rate

Investment rationale

- ✓ Further development of the NTFY brand based on strengthening the position in Warsaw and other large cities, expanding the product range in line with trends and acquiring new customers entering the market thanks to positive factors affecting total addressable market
- ✓ Opportunistic add-on acquisitions in line with market consolidation trends

Deal team

Paweł Borys
Paweł Sikorski
Hubert Wichrowski
Berenika Berdowska

Invested (PLN M):

- ✓ In 2025: **180**

Company's key business developments/plans/market perception

- ✓ In January 2025, after obtaining the consent of the Office of Competition and Consumer Protection (UOKiK), Fit & Delicious sp. z o.o., in which the MCI.EV Subfund holds 100% of the share capital, finalized the **transaction of acquiring shares in NTFY Sp. z o.o., operating under the Nice To Fit You brand**. As of today, the amount of the Subfund's contribution, including transaction costs/tax on civil law transactions, amounted to approx. PLN 187 M, which may still change due to the price adjustment mechanism assumed in the transaction



Business profile

IAI is the largest e-commerce platform in Poland for creating online stores operating in the SaaS model. IAI supports ca. 7,000 stores in Poland and ca. 6,000 in Hungary

Investment rationale

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

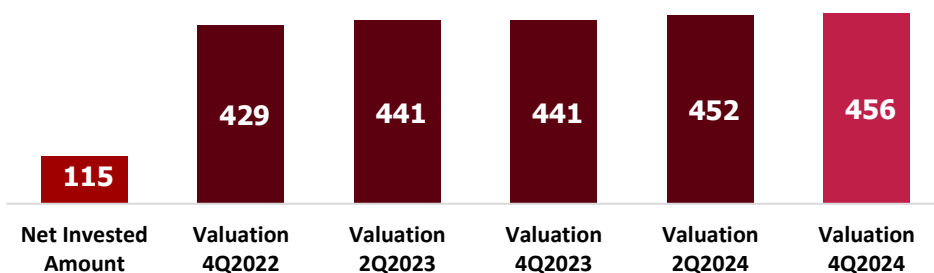
Deal team

Tomasz Czechowicz
Filip Berkowski
Maciej Wasilewski

Invested amount (PLN M):

✓ In 2018: **115**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Key initiatives in the development of the IdoSell platform include further work on the development of additional Value-Added-Solutions, such as Smile (returns handling) or cross-border (a package of products enabling international sales)
- ✓ In 2024, the market grew at a double-digit rate supported by the overall increase in consumption

Commentary on the Company's financial situation in 2024

- ✓ In 2024, revenues grew at a rate significantly above 20%, and the EBITDA margin to net revenues on the Polish market exceeded 50%
- ✓ Effective optimization of IAI's offer and increased penetration of value-added services allow for further improvement in monetization and revenue growth
- ✓ In 2024, the Company achieved a scale of over PLN 20 billion GMV (gross merchandise value)
- ✓ IAI records high indicators characteristic of technology companies from the SaaS industry, including significantly exceeding the so-called rule of 40, meaning that the sum of the revenue growth rate and profit margin is higher than 40%
- ✓ The Company has a very low churn, around 2%, and a high net retention rate, i.e. an indicator measuring recurring revenues from customers



Source: <https://www.pb.pl/iai-rosnie-przed-sprzedaza-1236570> ; <https://ecdb.com/blog/shop-software-providers-in-europe/5070>

Business profile

Leading Polish flight Online Travel Agency (OTA) with a global presence, with the rapidly growing dynamic packaging segment. Leader in Poland with a strong position in Central and Eastern Europe. In Great Britain, it operates in the dynamic packaging segment under the Thomas Cook brand

Investment rationale

- ✓ Underlying market before full recovery to pre-COVID levels
- ✓ Development of dynamic package market
- ✓ Consolidation of Local OTAs

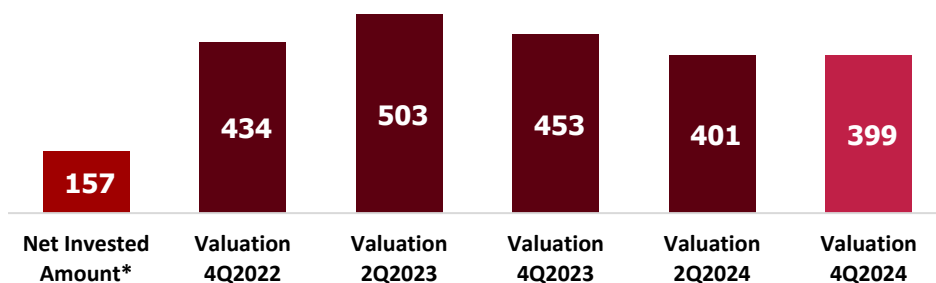
Deal team

Tomasz Czechowicz
Michał Górecki
Hubert Wichrowski
Łukasz Sabat

Invested amount (PLN M):

- ✓ In 2022: **158**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Focus on the development of dynamic packages and expansion into global markets, with particular emphasis on the British and CEE markets
- ✓ On September 5, 2024, information was published about **eSky's acquisition of the Thomas Cook brand, the oldest travel agency in Europe**, from the Chinese company Fosun. In this way, eSky focuses on the sale of dynamic packages, mainly on the British market
- ✓ In February 2025, Andrzej Kozłowski, the current vice president and CFO, was appointed to the position of president of the eSky Group. The current president and co-founder moved to the Supervisory Board

Commentary on the Company's financial situation in 2024

- ✓ Financial results stabilized in recent quarters (after signing an agreement with Ryanair, which secured access to their flight tickets) after an uncertain first half of the year
- ✓ The acquisition of Thomas Cook began to contribute positively to the Company's financial results
- ✓ High level of financial liquidity in the Company



* Total amount invested in the company, minus total of partial exits amounts

Business profile

Netrisk is a leading group operating online portals for comparing prices and concluding insurance contracts, with a special focus on motor insurance, as well as telecommunications and municipal services in CEE. The group is a market leader in Poland, the Czech Republic, Slovakia, Hungary, Lithuania and Austria

Investment rationale

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

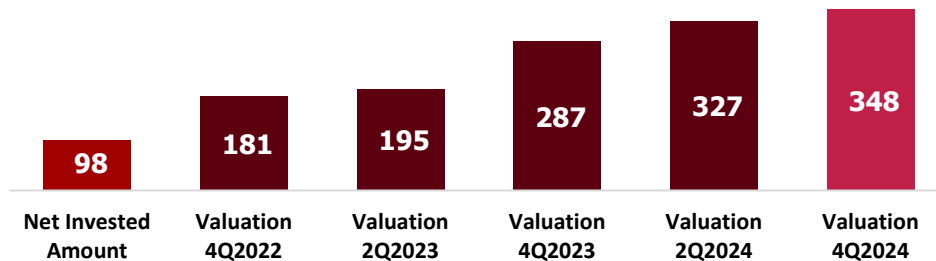
Deal team

Tomasz Czechowicz
Filip Berkowski
Maciej Wasilewski

Invested amount (PLN M):

✓ In 2020: **98**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ In February 2025, MCI.EV received **over EUR 25 million within a shares buy-back carried out by the Company**. In line with the fund's strategy, the transaction ensured the full repayment of MCI.EV's original investment in the Company, while maintaining its shares in Netrisk
- ✓ The transaction confirms the strong confidence in the Company, confirmed by the participation in the financing of Netrisk by a consortium of renowned international debt funds, including Goldman Sachs, Morgan Stanley, Arcmont and HPS

Commentary on the Company's financial situation in 2024

- ✓ Netrisk Group increases its market share in individual countries, improving financial results and profitability
- ✓ Netrisk results are supported by identified long-term favorable organic growth trends: (i) growth of the insurance market, (ii) transition from offline to online channel in insurance sales, (iii) leading position in each market, (iv) sales of additional insurance and financial products in addition to motor insurance, and (v) benefits from economies of scale and synergies in various countries
- ✓ We are currently observing a positive trend of insurance premium growth on the market in selected countries of Central and Eastern Europe, including Poland



Source: <https://en.ain.ua/2025/02/06/mcieuroventures-realizes-a-eur25m-return-from-netrisk-group/>

Profitroom – leading international provider of direct online hotel booking solutions

Business profile

Profitroom is a leading international provider of online direct booking solutions for hotels. It provides a suite of solutions designed to support outstanding (4-star or higher) hotels in their direct booking sales (booking engine) and marketing activities. Profitroom is a cloud-based Software as a Service company

Investment rationale

✓ The aim of the investment is to maintain the leading position in Poland and build a strong presence on selected international markets by continuing the international organic expansion led by the current Management Board

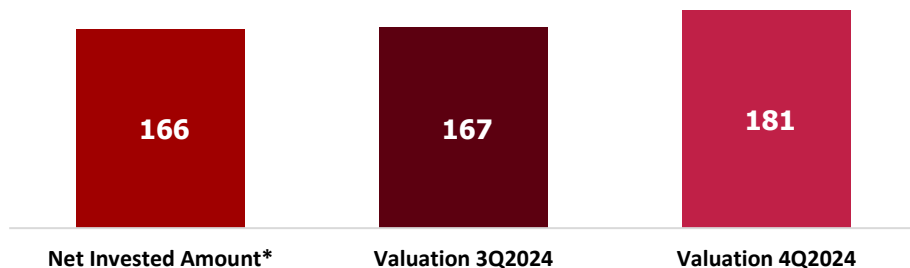
Deal team

Tomasz Czechowicz
Filip Berkowski
Maciej Wasilewski

Invested amount (PLN M):

✓ In 2024: **167**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ The transaction of acquisition of the majority stake in Profitroom by MCI was finalized in July 2024
- ✓ The Company's strategy for 2024 and beyond assumes further development of the business, while intensifying the acquisition of new customers, especially on foreign markets
- ✓ In 2024, Profitroom employed over 90 additional people to further increase sales in the following years

Commentary on the Company's financial situation in 2024

- ✓ The Company recorded double-digit growth in 2024 thanks to its effective approach to customer acquisition and the ability to build a pipeline of potential customers in many markets, both in Poland and internationally
- ✓ In 2024, Profitroom increased GBV (gross booking value) by 33% and acquired approx. 600 customers from 55 countries
- ✓ The company has a high net retention rate of 120%
- ✓ Profitroom received the most prestigious award in the industry in 2024 awarded by Hotel Tech Report as #1 in the CRM & E-mail marketing category and #2 in the booking engine category in the world



Source: <https://www.profitroom.com/pl/materialy/artykuly/profitroom-umacnia-pozycje-lidera-technologiei-rezerwacyjnych-z-nowym-inwestorem-mci-capital/> ; <https://www.e-hotelarz.pl/artykul/97364/profitroom-z-nagrodą-główną-w-rankingu-hotel-tech-awards-2024-za-najlepszy-crm-i-narzędzie-do-e-mail-marketingu-dla-hoteli/>

* Total amount invested in the company, minus total of partial exits amounts

Business profile

Webcon is a low-code BPM (Business Process Management) vendor with a market leader position in Poland and a growing international presence (DACH, USA, RoW)

Investment rationale

- ✓ Leading market position in Poland and growing international presence
- ✓ The core low-code BPM (Business Process Management) market is growing at a strong double-digit rate throughout Europe
- ✓ The Company has a strong product confirmed by positive customer feedback

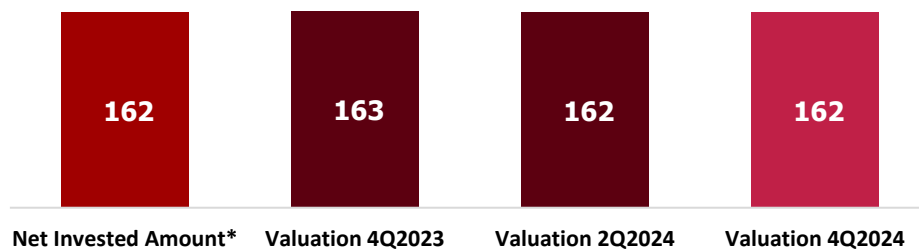
Deal team

Tomasz Czechowicz
Michał Górecki
Łukasz Sabat

Invested amount (PLN M):

- ✓ In 2023: **163**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ In 2024, Magdalena Ociepka, a new CFO, joined the Company
- ✓ The Company significantly increased its sales capabilities – it employed a new, experienced sales manager for Poland – Rafał Ościak, and a sales manager for Germany – Andreas Rossmann
- ✓ The Company acquired nearly 90 new clients during the year, including many recognizable brands in Poland and globally

Commentary on the Company's financial situation in 2024

- ✓ In 2024, the Company, in line with its adopted strategy, increased the penetration of recurring revenues with total revenues comparable to 2023. From 2024, new sales are acquired practically only in the subscription model
- ✓ The Company is characterized by a high level of financial liquidity

MCI kupiło większościowy pakiet w spółce Webcon

Fundusz zainwestował w producenta oprogramowania. Wartość transakcji przekracza 163 mln zł.

Publikacja: 27.11.2023 10:45



Source: <https://www.parkiet.com/technologie/art39473371-mci-kupilo-wiekszosciowy-pakiet-w-spolce-webcon>

* Total amount invested in the company, minus total of partial exits amounts

Business profile

Focus offers a cloud-based, multi-channel communication platform that helps businesses build lasting, personalized relationships with their customers. After acquiring its largest competitor, Focus became the undisputed leader in the Polish CCaaS market

Investment rationale

- Untapped market potential driven by increasing interaction between businesses and their clients across multiple contact channels
- Market leader with a growing and well-diversified customer base
- Efficient and scalable SaaS model with high operational leverage

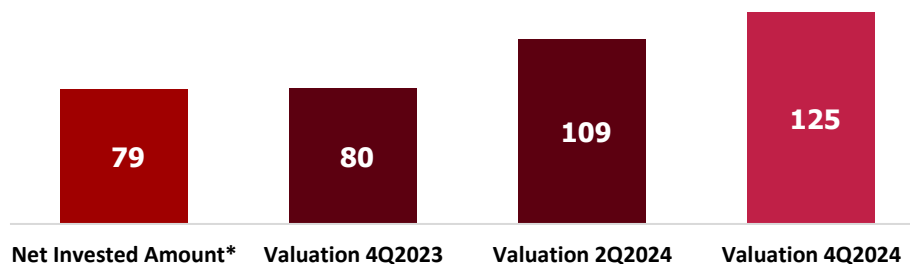
Deal team

Paweł Borys
Paweł Sikorski
Hubert Wichrowski
Berenika Berdowska

Invested amount (PLN M):

✓ In 2023: **80**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ New CEO and Chairman of the Supervisory Board joined the Company in January 2024
- ✓ The Company's development is planned organically and through acquisitions of attractive players from the market sector. In August 2024, the Company announced the acquisition of 100% of shares in Systell, the Company's previous main competitor
- ✓ Start of a project related to rebranding and product development strategy to better address the market potential

Commentary on the Company's financial situation in 2024

- ✓ The Company generated good, on-budget financial results in 2024, both in terms of revenue and EBITDA
- ✓ The Company's operations generate cash and are characterized by very attractive business indicators
- ✓ The Company is working on further development of the product and its functionalities in order to increase its attractiveness to the customers, and has started cooperation with one of the best consulting companies in this area

MCI zainwestował 80 mln zł w specjalistę od komunikacji w chmurze

Firma zatrudnia ponad 120 osób.



MCI zapewnia, że wzmocni zespół menedżerski.

Focus nie boi się sztucznej inteligencji

Marcel Zatoński | @marcelzato | marcelzato@focus.com.pl | październik 2024-10-01 2024

Pod skrzydłami MCI firma dostarczająca narzędzia do kontaktu z klientami ma się przekształcić w precyzyjnie poukładany biznes. Generatywnej AI nie traktuje jak groźnej konkurencji - zamierza ją wykorzystywać.

Przeczytaj artykuł i dowiedz się:

- dlaczego MCI znacznie zwiększyło zaangażowanie w spółkę, do której weszło dekadę temu, gdy była startujem
- na czym ma polegać biznesowa transformacja Focus Telecom
- ile jest wart polski rynek usług z segmentu „contact center as a service”
- jak Focus Telecom postrzega rolę generatywnej AI w obsłudze klientów

Source: <https://crn.pl/aktualnosci/mci-zainwestowal-80-mln-zl-w-specjaliste-od-komunikacji-w-chmurze/> ;
<https://www.pb.pl/focus-nie-boi-sie-sztucznej-inteligencji-1209957>

* Total amount invested in the company, minus total of partial exits amounts

Business profile

Answer.com is the leading and fastest growing fashion online store in Poland. It operates in twelve CEE markets (Poland, Czech Republic, Slovakia, Hungary, Ukraine, Romania, Bulgaria, Greece, Croatia, Cyprus, Slovenia and Italy). The product offer includes over 100 thousand SKU from over 800 brands of clothing, footwear and accessories, including its own clothing brand (Answer LAB)

Investment rationale

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

Deal team

Paweł Borys
Jan Góralczyk

Invested amount (PLN M):

- ✓ In 2013: **15**
- ✓ In 2014: **5**
- ✓ In 2015-2016: **12**
- ✓ In 2017-2018: **14**
- ✓ In 2022-2023: **26** (MCI.EV)
- ✓ **Total: 72**

Wartość inwestycji w księgach MCI.EV i MCI.TV (mIn PLN)



Company's key business developments/plans/market perception

- ✓ In Q2 2024, the first stationary Answer and PRM Concept Stores were opened at the Fabryka Norblina mall
- ✓ In recent months, the Company has focused, among other things, on the optimization of marketing expenses related to the repositioning of the Answer store towards the premium segment and the development of sales of the PRM brand, as well as the extension of agreements increasing financing limits with banks (e.g. Santander Factoring, Bank Handlowy, PKO BP)

Commentary on the Company's financial situation in 2024

- ✓ According to preliminary results published in January 2025, online sales in Q4 2024 amounted to PLN 546.3 million, which means an increase of 23.6% y/y, while online sales for 12 months of 2024 amounted to PLN 1,520.4 million and increased by 19.8% y/y
- ✓ Good sales results are the effect of, among others, a well-prepared offer of the Fall-Winter 2024 collection and the second edition of the Answer image campaign with premium brands
- ✓ In Q4 2024 and in the perspective of subsequent periods, the Company expects a gradual improvement in profitability due to the adopted strategy and the growing scale of operations
- ✓ April 8, 2025 is the date of publication of the full annual report for 2024



Source: <https://answer.com/blog/answer-concept-store-w-fabryce-norblina/53293/>
<https://www.parkiet.com/handel-i-konsumpcja/art41156851-reklamowe-wydatki-sprowadzily-answer-com-pod-kreske-rok-zaciskania-zebow>

* Total amount invested in the company, minus total from partial exits (specifically PLN 33.6M of shares sale at IPO in December 2020)

Morele Group – leading e-commerce platform in Poland aggregating private labels

Business profile

Leading e-commerce platform in Poland, offering customers a wide range of products from external partners and attractive private labels. Morele also offers products through external marketplace platforms, both in Poland and abroad

Investment rationale

- ✓ Significant potential for further development of high-margin own brands
- ✓ Expansion of customer outreach channels through sound technological competences and operational efficiency

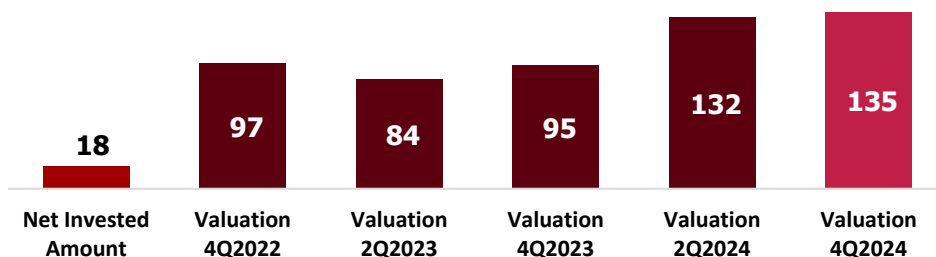
Deal team

Paweł Borys
Paweł Sikorski
Hubert Wichrowski

Invested amount (PLN M):

- ✓ In 2011: 6
- ✓ In 2012: 4
- ✓ In 2016: 8
- ✓ **Total: 18**

Wartość inwestycji w księgach MCI.TV (mIn PLN)



Company's key business developments/plans/market perception

- ✓ Further development of high-margin own brands as well as sales channels and sales markets
- ✓ Further development of the eCommerce as a Service offering
- ✓ Improvement of category and order management to increase the realized margin

Commentary on the Company's financial situation in 2024

- ✓ The Company continues to develop through further dynamic growth in private label sales, which is associated with the development of the product range (>100 new SKUs introduced by private labels in 2024) and new brands. The Company continues to develop distribution channels both in Poland and abroad
- ✓ In 2024, the Company committed a large part of its resources to the development of the e-Commerce as a Service project together with mBank – as part of this cooperation, Morele's offer appeared in the mBank application (mOkazje) and is being promoted in accordance with the adopted strategy



Source: <https://crn.pl/aktualnosci/morele-przejelo-producenta-agd/> ; <https://www.morele.net/aktualnosc/oferta-morele-juz-wkrotce-dostepna-w-aplikacji-mbanku/22714/>

PHH Group – leading e-commerce player in the Baltics with a growing presence in Finland



Business profile

Leading e-commerce platform in the Baltic Countries operating in marketplace and 1P models in Lithuania, Latvia, Estonia and Finland. The platform offers European and Chinese merchants access to markets with high GDP per capita and a growing share of online shopping

Investment rationale

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

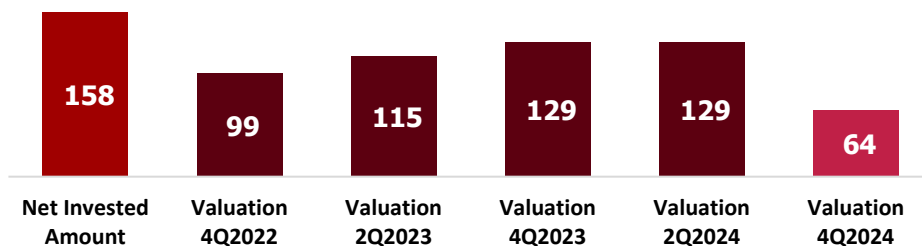
Deal team

Tomasz Czechowicz
Tomasz Mrozowski

Invested amount (PLN M):

- ✓ In 2021: **105**
- ✓ In 2022: **27**
- ✓ In 2023: **27**
- ✓ **Total: 158**

Investment value in MCI.EV books (PLN M)

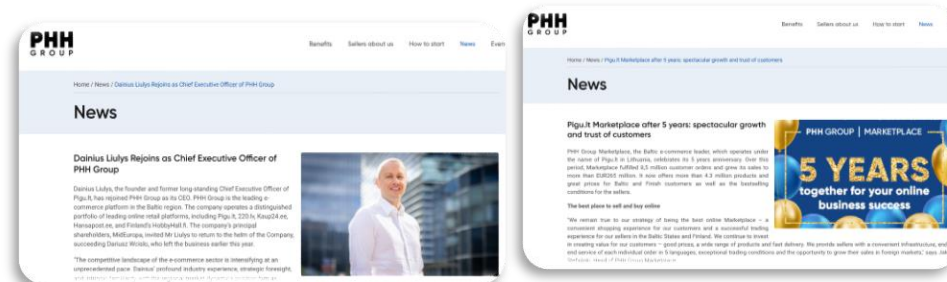


Commentary on the Company's financial situation in 2024

- ✓ 2024 was marked by significant development of the marketplace segment (3P model), but also by a deterioration of the Company's financial results in terms of growth and profitability compared to the previous year and the projected budget. The weaker results were caused, among others, by: lower quality of generated traffic, sales conversion, problems with stocking up and a decrease in margins
- ✓ The current valuation is still below the investment cost, reflecting the Company's weaker-than-expected development
- ✓ MCI.EV is a minority investor alongside the two founders and the EBRD. The MidEuropa Fund is the main and controlling shareholder in the Company

Company's key business developments/plans/market perception

- ✓ At the turn of 2024 and 2025, the Management Board and shareholders of the Company decided to restructure the Company, resulting in:
 - a) Change of CEO (return of founder Pigu to this position), addition of a new head of marketing and COO (Chief Operating Officer)
 - b) Introduction of a restructuring plan and significant improvement in the organization's cost efficiency in 2025
 - c) Improvement of commercial conditions and attractiveness of the product range in the 1P segment in 2025
- ✓ In the second half of 2024, the shareholders introduced additional capital into the Company with the aim of rebuilding working capital, restructuring and the Company's return to the growth path



Source: <https://phhgroup.eu/news/dainius-liulys-rejoins-as-chief-executive-officer-of-phh-group/153> ;
<https://phhgroup.eu/news/pigu.lt-marketplace-after-5-years-spectacular-growth-and-trust-of-customers/142>



Thank you for your attention

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