We transform the potential of technology into value growth

MCI Capital ASI S.A. result presentation for H1 2025

Warsaw, 8 September 2025

Investment Summary

Attractive long-term financial results – MCI share price in a steady upward trend	**54%** 5Y growth in NAV/S	**PLN 40.85** NAV/S before dividends
Experienced team implementing sector-focused strategy	**12 experts** value creation strategy	**28%** IRR in buyout strategy
Relatively young and diversified portfolio of new technology sector leaders – holding period on average 4Y vs >7Y for EU PE funds	**10 companies** accounting for 96% of the NAV MCI Capital Group	**22%** portfolio companies' revenue growth CAGR 5Y
MCI expected to have best year ever in terms of exits – strong liquidity generation	**PLN 200 M** exits realized so far in 2025 (PLN 669M from IAI)	**5-6** portfolio transactions possible in 2025
Good momentum of Tech PE market in terms of dealflow and strong market position of MCI	**PLN 2.5 billion** assets under management of MCI Capital Group	**2** planned new investments annually
Regular distribution of fund profits to shareholders – record high dividend	**4.0%** MCI Capital Group's NAV paid annually	**5.3%** dividend yield

Main current events

HY 2025 RESULTS

- MCIC Group's result for HY 2025 is **PLN 34.5M**
- The main contributor to the HY 2025 result was **Profitroom and Webcon**
- New investments have a limited contribution to earnings in the initial period of the investment – up to 1 year after entry, valuation is usually at purchase cost – we expect IRR to improve in subsequent years as the value of newly acquired portfolio companies increases
- The portfolio risk relates to PHH (a provision has impacted HY 2025 results and further write-downs are possible), but the share of this exposure is only 2.1% of MCIC Group assets

BUSINESS SITUATION

- Gross assets under management reached PLN 2.7 billion and we anticipate further growth in H2 2025.
- The consolidated liquidity level at the end of HY 2025 was **PLN 214M** (including available credit lines)
- Record high NAV/S of **PLN 40.85** (before dividends) and a decision to pay a dividend of **PLN 84.5M (PLN 1.61 per share)**

INVESTMENT PORTFOLIO

- At the end of HY 2025, MCIC Group had a diversified portfolio of key **10 investments**
- MCI portfolio companies generated a **total of more than PLN 500M EBITDA** in 2024. The companies' financial plans call for EBITDA growth of about 15-20% for the companies in 2025
- 40% of the main portfolio companies have no net debt
- We have a diversified portfolio of 10 investments – including both mature companies with strong exit and cash generation potential, as well as newer investments that present opportunities for further value growth. This structure provides good diversification of risks and sources of returns

EXITS (to date)

Gett. **In August 2025, all of Gett's shares were sold** to a consortium of investors – settlement is scheduled for Q3 2025 (and only a small percentage of the sale price will be locked in a so-called escrow account). Considering the current geopolitical situation and previous difficulties (COVID-19, war in Ukraine) TFI views the closing of the deal as a success

IAI GROUP **In July 2025, MCI.EV signed a preliminary conditional agreement for the sale of all shares in the IAI Group** to the global fund Montagu PE – the net proceeds to MCI.EV from the transaction will be **approximately PLN 469.3M**. The performance of the transaction is subject to antitrust procedures related to the acquisition of control over a national payment institution from the company's group (deadline for fulfillment of the above conditions: 30 April 2026)

answear. **In June 2025, the exit from Answear investment was completed – the MCI.TV sub-fund sold its entire stake** (3.67M shares, representing 19.3% of the share capital) in an ABB transaction, achieving a return of nearly 3 times invested capital (CoC). The value of the divested stake amounted to over **PLN 93M** (after transaction costs)

netrisk group **A dividend recap of PLN 106M for MCI.EV achieved in February 2025.** The total proceeds achieved to date on this investment by way of recapitalization of investments amounted to more than **PLN 300M**. Full exit from the investment is planned for 2026–2027

OTHER MCI also plans recapitalizations and dividend payments from several other companies

Attractive long-term financial performance

mci

MCI Capital Group – main components of investment performance in HY 2025

+51.8 M → RETURN ON INVESTMENT CERTIFICATES

MCI.EV RETURN – mainly portfolio +56.4 M

IAI, eSky GROUP, netrisk group, Profitroom, answear, NICE TO FIT you, WEBCON, Gett., welyo, pigu.lt

MCI.TV RESULT – mainly portfolio -9.0 M

morele, Gett BUSINESS SOLUTIONS, asgoodasnew, travelata.ru, papaya global, KRIYA

	MCI.EV		
×	99.6% MCI share in MCI.EV	=	+56.2 M MCI.EV result attributable to MCI

	MCI.TV		
×	48.0% MCI share in MCI.TV	=	-4.3 M MCI.TV result attributable to MCI

+51.8 M

Total

MCI Capital's strong investment track record

RATE OF RETURN: 28% IRR ON PRIVATE EQUITY BUYOUT INVESTMENTS AND EXPANSION

Over EUR 1B invested in the tech private equity buyout strategy (investment and coinvestment)

(EUR M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY	EXIT DATE	MCI VALUE	GROSS MOIC	GROSS IRR*
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%
lifebrain	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%
	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.7	3.1x	38.2%
ABCDATA	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	66.5	2.4x	12.5%
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%
answear	CEE	Joint-control	Jul-13	Proprietary	Digital disruption	Jun-25	28.7	2.7x	12.3%
							651.3	2.6x	27.6%

UNIQUE AND DIVERSIFIED EXPERIENCE IN EXITS

NASPERS
ALSO
EUROCASH
TA ASSOCIATES
Goldman Sachs
MID EUROPA PARTNERS
PayPal
allegro
BAUER
GPW
BÖRSE FRANKFURT
intel
APPLOVIN
nets
Investindustrial building better companies

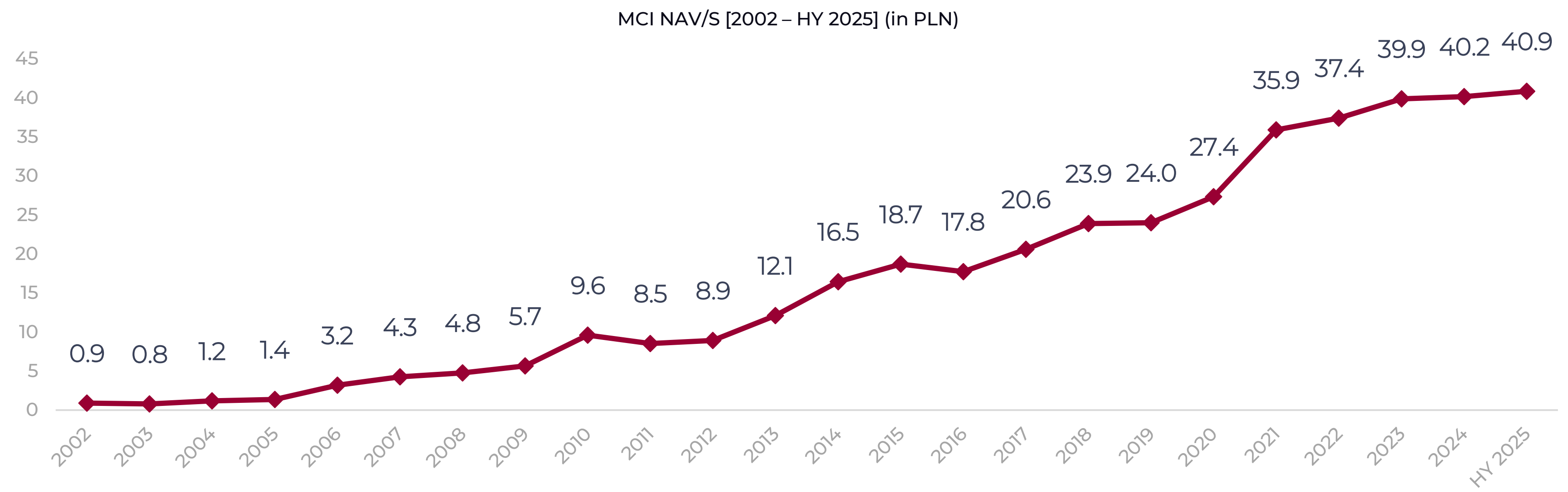
Data as of 30 June 2025
EUR/PLN exchange rate of 4.4.
**Gross IRR is defined as the gross internal rate of return*

MCI Capital ASI fund's long-term NAV/S growth

For 25 years we have been consistently building value by investing and supporting the growth of companies in various innovative sectors

Unique position in the market – we are the only private equity fund listed on the WSE

High long-term growth rate – we have recorded ~16% p.a. growth in NAV/S over the past 25 years



Dividends

Presented NAV/S (2021, 2022, 2025) before deducting dividends paid/planned to be paid:

- in 2025: dividend in the amount of PLN 84.5M (PLN 1.61 / 1 share)
- in 2022: dividend of PLN 36.7M (PLN 0.70 / 1 share)
- in 2021: dividend in the amount of PLN 27.8M (PLN 0.54 / 1 share)

Experienced team implementing value creation strategy

Experienced team

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, Entertainment / CZ/SLO]

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

Aleksandra Kulas
CFO,
Investor Relations

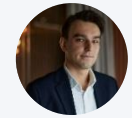
Paweł Sikorski
Investment Partner
[SaaS B2C,E-comm.,MedTech / BALTICS/NORDICS]

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. and INDUSTRY ADVISORS

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

Andrzej Jacaszek
DBA
ICAN / Polish Academy of Sciences
Technology, Strategic 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

Małgorzata Adamkiewicz, MD, PhD
Co-owner and Supervisory Board Chairperson for Adamed Pharma and Adamed Technology; **Pharmacy, Healthcare, Innovation**

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

INSPIRATION PARTNERSHIP PROFESSIONALISM ENTREPRENEURSHIP

Investment strategy
MCI Capital

MCI Capital ASI S.A. is a WSE-listed investment company making investments through a private equity new technologies fund[1]. Investment strategy is focused on six major new technology sectors

- eCommerce
- Software as a Service (Saas)
- Fintech
- Healthcare
- Artificial Intelligence (AI)
- Climate Tech

[1] In the remainder of this material, the term "Fund" refers to the fund MCI.PrivateVentures FIZ, with its separate sub-funds MCI.EuroVentures 1.0 and MCI.TechVentures 1.0 in liquidation

Main **value creation** levers

Main levers for value creation by MCI's experienced team under mid market growth buyout strategy

7 Professional investment exit process

6 Modern marketing strategies

5 Operational Excellence

4 Accelerating growth and market position through buy&build, new products or markets or building unique competitive advantages

3 Accelerated business model transformation, especially using AI tools and recurring revenue models

2 Building or strengthening the management team and corporate governance

1 Comprehensive due diligence to provide a deep understanding of the market and the company

AI as a global investment trend and an opportunity for MCI

BlackRock Investment Institute, in its *"2025 Midyear Global Outlook"* report, identifies **AI as one of the key forces transforming economies** – along with growing demand for energy or infrastructure investment

AI **is changing business models, productivity and capital allocation** in many sectors. It is regarded as a structural factor that will drive innovation and valuations in the long term

AI is not a short-term fad, but a **long-term investment force.** It generates new investment opportunities – from companies creating AI infrastructure to those implementing AI in their business models

In MCI's portfolio, we see numerous opportunities for transformation through AI, while keeping limited exposure to its negative effects. MCI is already deploying AI solutions in its investments

MAIN AREAS OF ACTIVE AI IMPLEMENTATIONS IN PORTFOLIO COMPANIES

Development and business process automation

- Code generation and test processes' automation
- Content generation and translation
- Automation of financing processes and reporting
- Recruitment and HR automation

NICE TO FIT YOU, Gett, eSky, Thomas Cook, welyo, morele, netrisk group, IAI GROUP, WEBCON, Profitroom

Product and technology development

- Embedding AI in key product functionalities
- Integration or implementation of dedicated AI agents

Gett, netrisk group, welyo, IAI GROUP, WEBCON, Profitroom

Marketing and sales

- The use of AI in the Go-To-Market, including the acquisition of leads from the LLM channel (Large Language Model)
- Using AI to automate marketing
- The evolution from SEO (Search Engine Optimization) towards GEO (Generative Engine Optimization)
- Automation of customer service, including the implementation of AI agents to support the operations of the service team

netrisk group, morele, Profitroom, IAI GROUP, eSky, Thomas Cook, welyo

Key KPIs of MCI Capital's investment portfolio (consolidated data)

22%

growth of portfolio companies' revenues (5y CAGR, weighted average)

28%

growth of portfolio companies' earnings (norm. EBITDA, 5y CAGR, weighted average)

560

normalized EBITDA 2024 of the portfolio (total, in **PLNM**)

23%

current earnings dynamics of portfolio companies (norm. portfolio EBITDA 1H 2025 vs 1H 2024, weighted average)

3.9x

EV/portfolio income (LTM for 1H 2025, weighted average)

13.3x

EV/normalized EBITDA of the portfolio (LTM as of 1H 2025, weighted average)

0.3x

net debt/normalized EBITDA of the portfolio 2024 (weighted average)

8.8%

consolidated net debt/net assets
MCI CAPITAL ASI GROUP

Normalized EBITDA shows the operating result of companies after adjusting for events that do not reflect their typical operations (e.g., one-time gains/losses, restructuring costs, write-downs, extraordinary events). This better illustrates the recurring cash generation potential of a business

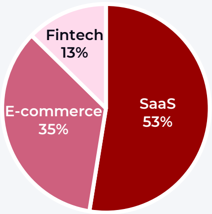
Diversified portfolio of new technology leaders

As of **30 June 2025** MCI Group's investment portfolio consisted of **16 investments**, of which **10 active investments accounted for approximately 96% of net assets (NAV) MCI Capital ASI CG**

The portfolio characteristics are presented below, focusing on **10 active investments, representing key value for MCI**

I. SECTORAL BREAKDOWN OF THE PORTFOLIO

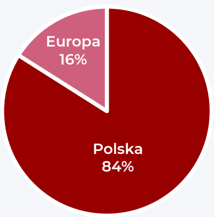
The portfolio focuses on digital transformation technologies, mainly SaaS and e-commerce. Scalable models with a high proportion of recurring revenue and EBITDA dominate, providing stability and attractive growth prospects



SECTOR	NUMBER OF INVESTMENTS	INVESTMENTS	PORTFOLIO SHARE
SaaS	5	IAI Group, Webcon, Gett, Welyo, Profitroom	53%
E-Commerce	4	Answear, Morele, eSky, NTFY	35%
FinTech	1	Netrisk	17%

II. GEOGRAPHICAL BREAKDOWN OF THE PORTFOLIO

Geographically, MCI's portfolio focuses on technology leaders in Poland, with the possibility of expansion in Central and Eastern Europe. The strong local position supports overseas growth – some companies, such as Answear and eSky, already generate most of their revenue outside Poland.



REGION	NUMBER OF INVESTMENTS	INVESTMENTS	PORTFOLIO SHARE
Poland	8	IAI Group, Answear, eSky, Webcon, Welyo, Profitroom, Morele, NTFY	84%
Europe	2	Netrisk, Gett	16%

COMPANIES DURING EXITS OR MOSTLY AFTER EXITS

III. MCI CAPITAL ASI GROUP'S PORTFOLIO STRUCTURE AS OF 30 JUNE 2025

COMPANY	INVESTMENT DATE	SHARE IN NET ASSETS OF GK MCI	VALUE ATTRIBUTABLE TO GK MCI IN PLN MILLION (HY'25)	VALUE ATTRIBUTABLE TO GK MCI IN PLN MILLION (YE'24)	ACQUISITION COST – VALUE PER MCI CG IN PLN MILLION	BUSINESS MODEL
IAI GROUP	OCT 2018	22.3%	456	455	114	**SaaS/Poland**: a platform for creating online stores in the SaaS model
eSky Thomas Cook	FEB 2022	19.5%	399	397	157	**E-travel/Poland, Central/Eastern Europe and Latin America region:** an online air travel agency, with a fast-growing dynamic packaging segment
netrisk group	JAN 2020	12.2%	250	347	98	**Fintech, Insurtech/Eastern Europe:** a group of online price comparison and insurance portals
Profitroom	JUL 2024	9.9%	202	180	166	**SaaS/Poland and numerous foreign markets:** provider of online reservation systems and hotel support solutions
NICE TO FIT you	JAN 2025	9.3%	190	-	180	**E-commerce/Poland and Czech Republic:** one of the largest and longest-established diet catering providers in the market
WEBCON	NOV 2023	8.7%	179	162	162	**SaaS/Poland and growing presence in foreign markets:** low code Business Process Management solutions provider
welyo	DEC 2023	6.2%	127	124	80	**SaaS/Poland: Poland**'s largest cloud tool provider in the CCaS market
morele	OCT 2011	3.5%	71	65	9	**E-commerce/Poland and foreign markets:** multi-category e-commerce platform (online store) in Poland
answear.	JUL 2013	1.3%	26	72	48	**E-fashion/Poland and Eastern Europe: a** multi-brand e-fashion platform
Other companies		7.9%	164	163	336	The item includes the following companies: PHH, AGAN, Papaya Global, Travelata, Kriya, Vicis, Gett
Portfolio total		**100.8%**	**2,064**	**1,969**	**1,350**	
Liquidity assets		10.3%	212	230	n/a	Excess of liquid assets over liabilities
MCI Capital ASI shares		6.4%	133	134	91	Planned sale of shares (7%) to outside investors.
Cash and cash equivalents		1.6%	32	30	n/a	
Deferred tax assets		1.0%	20	26	n/a	
Other assets		0.6%	12	13	n/a	Trade receivables, due from CIT, property, plant and equipment
Total assets		**120.8%**	**2,474**	**2,401**	**1,441**	
Loans		(11.0%)	(225)	(186)	n/a	Item includes ING loan liabilities
Bonds		(4.6%)	(95)	(95)	n/a	Item includes series T1 and T2 public bonds
Dividend		(4.1%)	(84)	-	n/a	Dividend liability (payment 30 September 2025)
Other		(1.0%)	(22)	(24)	n/a	Mainly provisions, lease and trade payables
Total liabilities		**(20.8%)**	**(425)**	**(304)**	**n/a**	
Net assets of MCI Capital ASI CG		**100.0%**	**2,048**	**2,097**		
Net debt of MCI Capital ASI CG		**(8.9%)**	**(181)**	**(45)**		Liabilities minus liquid assets and cash

Outside the portfolio of active investments as of 30 June 2025 were: AGAN, Papaya, Kriya, Travelata, Pigu, Vicis (a total of 4.4% of the NAV of MCI Capital ASI CG) and shares of MCI Capital ASI S.A. (6.4% of NAV). The classification of companies was made according to their headquarters; Gett (Israel) was assigned to Europe.
The value of MCI CG's shares was determined in proportion to its involvement in the WAN of the sub-funds (99.63% in MCI.EuroVentures 1.0. and 47.95% in MCI.TechVentures 1.0. in liquidation).
Answear's valuation as of 30 June 2025 includes only the stake in the MCI.EuroVentures 1.0. sub-fund, following the sale of shares by MCI.TechVentures 1.0. in June 2025.
The values of the other companies as of 30 June 2025 and 31 December 2024 reflect actual holdings, while the acquisition cost refers to the originally purchased holdings.

IAI Group

ABOUT THE COMPANY

Poland's largest e-commerce platform for creating online stores in the SaaS model – serving c. 7,000 stores in Poland and c. 6,000 stores in **Hungary**. Since 2023, majority owner in **AtomStore** (SaaS for mid- and large stores) and payment company **IdoPayments** licensed as a National Payment Institution (NPI) by the Polish Financial Supervision Authority (KNF)

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- **In July 2025, signed preliminary agreement with Montagu Private Equity for the sale of all shares in the company with an estimated net proceeds to MCI of PLN 469M**
- In 2024, revenue growth at a rate well above 20%, and EBITDA margin to net revenue in the Polish market above 50%
- In 2024, the Company's scale above 20 billion GMV (gross merchandise value)
- Very good metrics typical of SaaS – well above the "rule of 40", low churn (1–2%) and high net retention rate
- Continued to optimize offerings and increase penetration of value-added services, including the development of Value-Added-Solutions (among others Smile – handling of returns, cross-border – international sales)

COMPANY STRATEGY

IAI's strategic goal: to build a position of a clear market leader in PL and CEE, offering the best solution in the segment of medium-sized merchants through an e-commerce platform with a full portfolio of value-added services (marketing, logistics, payments), supporting the maximization of sales and growth – including international growth – for merchants

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
SaaS	50.5% (MCI.EV)	OCT 2018	Based on transaction assumptions	115	458
OUTPUTS REALIZED (IN PLN MILLION)	**COC [30 June 2025]**	**GROSS IRR [30 June 2025]**	**SHARE IN MCI CG NET ASSETS [30 June 2025]**	**PLANNED EXIT FROM INVESTMENTS**	**RULE OF 40**
–	4.0x	23.6%	22.3%	2025-2026 signed SPA	Over 40%

eSky Thomas Cook

ABOUT THE COMPANY

Leading Polish online air travel agency with a global reach, with a fast-growing dynamic package segment – market leader in PL, with a strong position in CEE.
In the UK, in the dynamic packaging segment operating under the Thomas Cook brand

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- In September 2024, **eSky's acquisition of Thomas Cook, the oldest global travel brand and operating business in the UK** – **eSky's focus on developing dynamic package offerings,** mainly in the UK and CEE, as well as other global markets. Recorded high double-digit growth in this segment, with an estimated 1 billion TTV in 2025
- As of February 2025, the current Vice President and CFO of the eSky Group – Andrzej Kozłowski (recognized by Newsweek as one of the global leaders of the travel industry) – will serve as President of the eSky Group. Transition of the former chairperson and co-founder to the Supervisory Board. A new Group CFO – Łukasz Makolądra, since June 2025
- Stabilization of financial results in the Company in recent quarters after signing agreement with Ryanair airlines (securing access to their airline tickets)
- Thanks to AI, further strong growth expected for OTA market players globally

COMPANY STRATEGY

Focus on scaling up the dynamic packaging offerings in CEE especially Poland) and the UK (Thomas Cook acquisition) – a cheaper and unique PL alternative to traditional static packages. Simultaneous focus on maintaining market position in airline ticket sales market in PL, CEE region and Western Europe – business line being the main contributor to the Group's financial result. Analysis of further development options consisting of mergers and acquisitions

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
e-commerce	56.8% (MCI.EV)	MAY 2022	Multiple-based (EV/EBITDA)	158	400
OUTPUTS REALIZED (IN PLN MILLION)	**COC [30 June 2025]**	**GROSS IRR [30 June 2025]**	**SHARE IN MCI CG NET ASSETS [30 June 2025]**	**PLANNED EXIT FROM INVESTMENTS**	**TTV 2024 (IN PLN MILLION)**
–	2.6x	36.3%	19.5%	2030 PE/strategist/IPO	2,702
2024 REVENUES (IN PLN MILLION)	**NORMALIZED EBITDA 2024 (IN PLN MILLION)**	**EBITDA MARGIN 2024**	**REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)**	**NET DEBT (IN PLN MILLION) [31 December 2024]**	**NET DEBT/ EBITDA**
445	65	15%	13%	-10	N.A.

Netrisk

ABOUT THE COMPANY

Leading group operating online price comparison and insurance contracting portals with a focus on communications insurance and telecommunications and utility services in CEE. **Market leader in Poland, the Czech Republic, Slovakia, Hungary, Lithuania and Austria**

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- In February 2025 payment of **more than EUR 25M** to the MCI.EV sub-fund **from the Company as part of share buy-back –** thanks to the transaction, the total repayment of the original amount of MCI.EV's investment in the Company, but also retaining its stake in Netrisk
- Company's credibility is evidenced by the fact that the transaction involved a consortium of reputable debt funds, including: Goldman Sachs, Morgan Stanley, Arcmont and HPS
- Growing Group market share in countries, improving financial results and profitability
- Netrisk results supported by long-term growth drivers: (i) insurance market growth, (ii) the shift from offline to online channels in insurance sales, (iii) leading position in each market (iv) sales of additional insurance and financial products in addition to motor insurance, as well as (v) benefits of economies of scale and synergies across countries

COMPANY STRATEGY

The Company's focus on consistently increasing the scale of its business and strengthening its position as a leader in CEE and one of the largest European players in the online insurance comparison and underwriting market – through organic growth and additional acquisitions of entities operating in this market segment. Netrisk Group's goal: to enable customers to make the right financial choices when purchasing insurance, banking, telecommunications or utility products

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
Fintech	15.0% (MCI.EV)	JAN 2020	Multiplier (EV/EBITDA)	98	251
OUTPUTS REALIZED (IN PLN MILLION)	**COC [30 June 2025]**	**GROSS IRR [30 June 2025]**	**SHARE IN MCI CG NET ASSETS [30 June 2025]**	**PLANNED EXIT FROM INVESTMENTS**	**RULE OF 40**
106	3.7x	27.2%	12.2%	2027 [PE/strategist	Over 40%

Profitroom

ABOUT THE COMPANY

A leading international provider of online direct booking solutions for hotels, offering a package of solutions designed to support high-end (at least 4-star) hotels in direct booking sales and marketing activities. Profitroom is a cloud-based Software as a Service company

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- The Company's double-digit growth in 2025 driven by effective customer acquisition and a strong pipeline across Poland and international markets
- The increase in GBV (gross booking value) by 33% and about 600 new customers acquired from 55 countries in 2024
- The high 120 percent net retention rate of the Company – revenues from existing customers growing, even after accounting for churn and sales declines
- In 2024, the Company received the most prestigious award in the industry: #1 in the CRM category & E-mail marketing and #2 in the booking engine category in the world according to Hotel Tech Report
- More than 90 additional people hired by the Company in 2024 for additional sales growth in future years

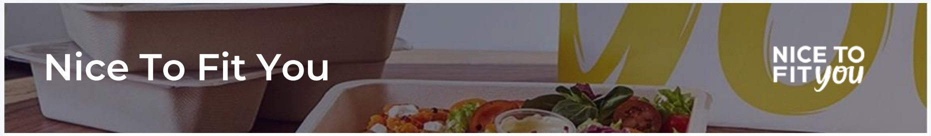
COMPANY STRATEGY

Dynamic development of operations, intensification of customer acquisition, with the aim of maintaining leadership in PL and increasing shares in foreign markets. Enabling customers to increase efficiency, maximize hotel revenues and enhance guest service using modern AI, automation and data analytics solutions. The Company's aspiration: to become a leading provider of booking strategies and technologies for hotels and resorts worldwide

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
SaaS	55.2% (MCI.EV)	JULY 2024	Multiplier (EV/Revenues)	167	203
OUTPUTS REALIZED (IN PLN MILLION)	**COC [30 June 2025]**	**GROSS IRR [30 June 2025]**	**SHARE IN MCI CG NET ASSETS [30 June 2025]**	**PLANNED EXIT FROM INVESTMENTS**	**RULE OF 40**
–	1.2x	24.8%	9.9%	2028 PE/strategist	Over 40%
2024 REVENUES (IN PLN MILLION)	**PRE-CAC CASH NORMALIZED EBITDA 2024 (IN PLN MILLION)***	**EBITDA MARGIN 2024**	**REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)**	**NET DEBT (IN PLN MILLION) [31 December 2024]**	**NET DEBT/ EBITDA**
79	37	47%	25%	-5	N.A.

*PRE-CAC cash normalized EBITDA is a normalized EBITDA adjusted for CAPEXed costs (downward adjustment) and after excluding CAC (customer acquisition cost) (upward adjustment)



Nice To Fit You

ABOUT THE COMPANY

One of the largest and longest-established players in the food eCommerce market in Poland, the first in the industry offering a menu selection option, with its main brand NTFY offering customers a wide selection of high-quality meals. Own logistics platform, since 2024, presence also in the Czech market (NTFY CZ)

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- **Investment in NTFY Sp. z o.o. finalized in H1 2025** – the amount of the Sub-Fund's own contribution including transaction costs/PCC at the level of approximately **PLN 187M**, with the possibility of changing it (price adjustment mechanism included in the transaction documentation
- In 2024, double-digit growth for the Company (faster than the diet catering market in Poland) – over PLN 300M in revenue and nearly 22M meals produced
- Maintained 2-digit % EBITDA margin with also 2-digit EBITDA growth rate
- NTFY customer characterized by high recurrence rate
- In 2024, NTFY will be the first diet catering service in Poland with closed-loop self-packaging – with box collection from customers currently available in Warsaw, Tricity and Poznań –the program soon to be expanded to other major cities

COMPANY STRATEGY

Developing the NTFY brand, reaching increasingly more customers in cities and towns by offering high-quality healthy meals, expanding our offer in line with trends and attracting new customers entering the market (with a growing market). Customer loyalty through product and service quality (logistics, order handling, customer communication). Considered opportunistic acquisitions in line with the market consolidation trend. Planned transferring of manufacturing to a single larger plant

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
e-commerce	55.1% (MCI.EV)	JAN 2025	Multiplier (EV/EBITDA)	180	191
OUTPUTS REALIZED (IN PLN MILLION)	COC [30 June 2025]	GROSS IRR [30 June 2025]	SHARE IN MCI CG NET ASSETS [30 June 2025]	PLANNED EXIT FROM INVESTMENTS	RULE OF 40
–	1.0x	4.5%	9.3%	2031 Strategist/PE	N.A.
2024 REVENUES (IN PLN MILLION)	NORMALIZED EBITDA 2024 (IN PLN MILLION)	EBITDA MARGIN 2024	REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)	NET DEBT (IN PLN MILLION) [31 December 2024]	NET DEBT/ EBITDA
317	52	16%	N.A.	30*	0.6x

*The amount does not include acquisition debt incurred in 2025.

Webcon

ABOUT THE COMPANY

Provider of low-code technology-based business process management and automation solutions (Business Process Automation), with a leading market position in Poland and a growing international presence (DACH, USA, rest of the world). Leader among manufacturers of systems for electronic document circulation

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- The Company's new CEO since July 2025 – Michał Potoczek, and a new COO since early September – Adam Bugaj
- In 2024, the Company's increasing penetration of recurring revenues (their share in total revenues) with total revenues comparable to 2023. Beginning in 2024, new sales sourced almost entirely through a subscription model
- Accelerated growth rate of recurring revenues in 2025 (keeping it at a 2-digit level) and the rate of new customer acquisition in 2025
- The Company has recently significantly expanded its sales capabilities – with a new experienced sales manager for Poland and a sales manager for Germany (simultaneously with the launch of the sales team in the German market)
- High level of liquidity of the Company

COMPANY STRATEGY

Continuing solution commercialization through: international expansion (especially to the DACH market), focus on a partner sales channel or solution productization (building sector-specific products addressing specific customer needs). In the meantime, transitioning from a solution sales license model to a subscription model to improve the quality of the revenue stream. The Company is a beneficiary of such macrotrends as digitization and automation and increased significance of AI

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
SaaS	65.1% (MCI.EV)	NOV 2023	Multiplier (EV/Revenues)	163	180
OUTPUTS REALIZED (IN PLN MILLION)	COC [30 June 2025]	GROSS IRR [30 June 2025]	SHARE IN MCI CG NET ASSETS [30 June 2025]	PLANNED EXIT FROM INVESTMENTS	RULE OF 40
–	1.1x	5.4%	8.7%	2031 PE/strategist	20%
2024 REVENUES (IN PLN MILLION)	NORMALIZED EBITDA 2024 (IN PLN MILLION)	EBITDA MARGIN 2024	REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)	NET DEBT (IN PLN MILLION) [31 December 2024]	NET DEBT/ EBITDA
51	12	23%	-3%*	-28	N.A.

*The decline in nominal revenues is due to the company business model conversion to a SaaS formula, based on subscription fees. Recurring revenues from SaaS operations grew at a double-digit rate during the same period.

Welyo

ABOUT THE COMPANY

A cloud-based, multi-channel communications platform that supports businesses in building lasting, personalized relationships with their customers. Following the acquisition of its largest competitor (Systell), the undisputed leader in the Polish market for CCaaS (contact-center software as a service) solutions

UPDATE OF FINANCIAL AND BUSINESS SITUATION

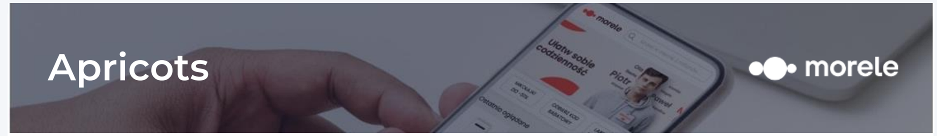
- Focus Telecom – following a rebranding, operating from Q2 2025 under the name Welyo
- New CEO, Błażej Rychlik (an experienced manager with a successful track record in scaling technology companies) and new Chief Growth Officer, Agnieszka Tobys (sales and customer experience expert) at the Company as of the turn of Q2 and Q3 2025
- In August 2024, the Company's acquisition of 100% shares in Systell, the Company's previous main competitor
- Financial results in 2024 in line with the budget, both in terms of revenue and EBITDA. Double-digit revenue and EBITDA growth expected in 2025
- Company's cash-generating operations, very attractive business indicators
- Company's work on further development of the product and its functionalities

COMPANY STRATEGY

Focusing on product development, its functionality and UX (user experience), industry-specific solutions. Introducing AI-based solutions to support agents' work and achieve greater efficiency. Strengthening distribution by developing more channels to reach customers

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
SaaS	80.0% (MCI.EV)	DEC 2023	Multiplier (EV/EBITDA)	80	127
OUTPUTS REALIZED (IN PLN MILLION)	COC [30 June 2025]	GROSS IRR [30 June 2025]	SHARE IN MCI CG NET ASSETS [30 June 2025]	PLANNED EXIT FROM INVESTMENTS	RULE OF 40
–	1.6x	35.2%	6.2%	2029 PE/strategist	Over 40%
2024 REVENUES (IN PLN MILLION)	NORMALIZED EBITDA 2024 (IN PLN MILLION)	EBITDA MARGIN 2024	REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)	NET DEBT (IN PLN MILLION) [31 December 2024]	NET DEBT/ EBITDA
32	15	47%	7%	-8	N.A.



Apricots

ABOUT THE COMPANY

Leading e-commerce platform in PL, offering customers a wide range of products, operating on a 1P and 3P model. Aggregator and creator of own digital brands. Offering products also through external marketplace platforms in PL and abroad

UPDATE OF FINANCIAL AND BUSINESS SITUATION

- Continued development of the Company through further dynamic growth of own brand sales (development of product range and new brands), both through the use of current resources and acquisitions. Development of distribution channels in PL and abroad
- In 2024, an e-Commerce as a Service project launched together with mBank – as part of this collaboration, Morele's offer available to all individual users of mBank applications (as part of mOkazje)
- Focusing on further development of high-margin private brands and sales channels and markets, as well as improving category and order management to increase realized margins
- Strong double-digit revenue and EBITDA growth for the Company in 2025

COMPANY STRATEGY

Further development of own brands and maintenance of high operational and cost efficiency through: extensive experience and competence in the e-commerce market, modern logistics facilities (24,000 m2 warehouse providing the possibility of further scaling in PL and Europe), own technology (strong internal IT team, developing proprietary solutions such as morele.net platform and marketplace platform)

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN MILLION)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN MILLION) [30 June 2025]
e-commerce	51.6% (MCI.TV)	OCT 2011	Multiplier (EV/GMV)	18	138
OUTPUTS REALIZED (IN PLN MILLION)	COC [30 June 2025]	GROSS IRR [30 June 2025]	SHARE IN MCI CG NET ASSETS [30 June 2025]	PLANNED EXIT FROM INVESTMENTS	GMV 2024 (IN PLN BILLION)
–	7.4x	19.0%	3.5%	2026 IPO/strategist/ PE	2.1
2024 REVENUES (IN PLN MILLION)	NORMALIZED EBITDA 2024 (IN PLN MILLION)	EBITDA MARGIN 2024	REVENUE DYNAMICS (CAGR FROM PURCHASE, MAX 5Y)	NET DEBT (IN PLN MILLION) [31 December 2024]	NET DEBT/ EBITDA
1,443	27	2%	9%	98	3.6x

Consistent investment exits

Planned portfolio exits roadmap 2025-2031

2025 - 2026

netrisk group

[recap completed in February 2025 at PLN 106M]

answear

[ABB realized in June 2025 at over PLN 93M
sale of MCI.EV package expected in 2026]

Gett.

[sales agreement signed, receipt of exiting funds expected in Q3 2025]

travelata ru

[trade sale]

IAI GROUP

[sales agreement signed – awaiting approvals from OCCP and FSA – estimated impact of PLN 469M]

WEBCON

[dividend]

morele

[IPO/strategist/PE/ secondary]

2027

netrisk group

[PE/strategist]

2028

Profitroom

[PE/strategist]

2029 - 2031

eSky Thomas Cook

[PE/strategist/IPO]

welyo

[PE/strategist]

NICE TO FIT you

[PE/strategist]

WEBCON

[PE/strategist]

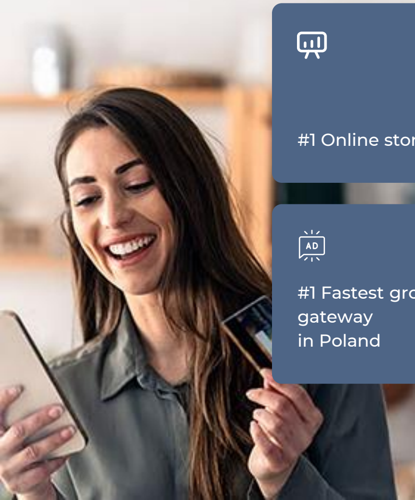
Significant scale of cash generation through investment exits in the coming years

Case study
IAI Group

IAI GROUP | IdoSell. | ATOMSTORE | shoprenter | Smile | IdoPay. | traffictrends

From a local player to a regional e-commerce leader.
Successfully executed exit to a global private equity fund resulting from the implementation of MCI's value creation strategy

IAI is a leading Polish e-commerce platform, specializing in creating online stores in the SaaS (Software as a Service) model. The company manages more than 7,000 stores in Poland and more than 5,000 in Hungary, offering reliable solutions tailored to the needs of modern enterprises



IAI ECOSYSTEM

- #1 Online store platform
- 4 Logistics service broker in Poland
- #1 Fastest growing payment gateway in Poland
- #5 Digital solutions provider in the region CEE for Google Ads

MCI'S INVESTMENT IN IAI

Since MCI's acquisition of the company in 2018, IAI has undergone a strategic transformation through a number of key initiatives, leading to a nearly sixfold increase in IAI Group revenue – perfectly in line with the value-building strategy pursued by MCI

KEY ACTIVITIES SUCCESSFULLY COMPLETED

Management transformation
Professional management team of experienced experts with established knowledge and years of experience

Expanding the offer with services that increase customer value
Advanced payment solutions, effective traffic generation tools, logistics proxy and expansion beyond the IAI ecosystem through the Smile platform

Cross-border sales
Rapidly growing cross-border sales due to integration with local solutions in more than 13 countries and continuous expansion into new markets

Bolt-on acquisitions
Acquisition of Shoprenter, a leading Hungarian e-commerce platform, and AtomStore, a leading e-commerce platform for large corporate customers

EXITING THE COMPANY [July 2025]

MCI CAPITAL ASI S.A. | DORADCY | montagu

In preparation for the exit process, MCI engaged PwC as transaction advisor (M&A). The company has attracted strong investor interest even before the official start of the process (scheduled for September), leading to the signing of the contract based on a pre-emptive bid by Montagu Private Equity, an international PE fund. This was one of the largest transactions in MCI's history

MCI and IAI's advisors were:

- **PWC** – Transaction Advisor (M&A)
- **DJM** – Legal Advisor
- **Deloitte and CMS** – Due Diligence process advisors

Case study
Answear.com

From a relatively small player to Zalando's fastest growing competitor in the region. **Successful exit through ABB to top local public market investors**

Answear.com is the first Polish multibrand online store offering a wide selection of clothing, footwear and accessories from over 800 global brands. The range includes carefully selected collections for women, men and children, including premium, sports and denim brands. Answear.comcurrently operates in 12 markets

MCI'S INVESTMENT IN ANSWEAR

Since 2013, in collaboration with MCI, Answear has undergone a strategic transformation through the implementation of key initiatives, reaching revenues at the level of PLN 1.5 billion in FY24A and currently operating in 12 European markets – perfectly aligned with MCI's value creation strategy

KEY ACTIVITIES SUCCESSFULLY COMPLETED

International expansion
The company has been consistently entering new markets: the Czech Republic and Slovakia in 2014, Ukraine and Romania in 2015, Hungary in 2016, Bulgaria in 2018, Greece, Croatia and Cyprus in 2022, and most recently Italy in 2023

M&A transactions (PRM/Sneakerstudio)
In the early 2023 Answear finalized its first acquisition, by purchasing PRM/Sneakerstudio, allowing the company to expand its range, collaborate with brands, open stores and attract new customers

Positioning the company towards the premium brand segment
With the acquisition of PRM, Answear has successfully repositioned itself toward the premium segment, differentiating itself from the competition and focusing on the promising prospects of this market

EXITING THE COMPANY [June 2025]

MCI → DORADCY → ABB na GPW

In preparation for the ABB transaction, MCI hired Pekao as global coordinator and joint demand book runner. Despite the mixed market situation, the deal attracted strong interest among investors, resulting in a satisfactory sale price and the acquisition of prestigious and long-term institutional investors. The sale of a batch of shares brought MCI a return of approx. 3.0 CoC

MCI used the consulting services of:

- **Pekao and DM INC** – Demand Book Runner
- **InnerValue and CC Group** – Investment Consulting
- **DJM** – Legal advice

Strong market position and new project pipeline

MCI Capital is the largest mid market tech private equity fund in the CEE region

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

Mid-market (GBP 25M – 100M) Fund size EUR 250-1000M

Large cap (EUR 100M – 1B+) Fund size EUR 1B-20B

MCI's **main areas** of investment interest

The Fund is currently focusing on the following investment themes

[2] Disruptive technologies such as e-commerce, cloud computing, Gen-AI, triggering dynamic changes in products, sales strategies and company operations

New investments in the last 24 months

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

Webcon	Welyo	ProfitRoom	Systell	Thomas Cook	Nice to Fit You
			[add-on]	[add-on]	
INVESTMENT DATE November 2023	INVESTMENT DATE December 2023	INVESTMENT DATE July 2024	INVESTMENT DATE August 2024	INVESTMENT DATE September 2024	INVESTMENT DATE January 2025
TRANSACTION VALUE PLN 163M	TRANSACTION VALUE PLN 80M	TRANSACTION VALUE PLN 167M	ACQUISITION PROFILE: strategic acquisition of a major competitor – market consolidation. Achieve cost and product synergies	ACQUISITION PROFILE: acquisition of a global travel brand to accelerate growth in the dynamic package tours segment	TRANSACTION VALUE PLN 180M
TRANSACTION CHARACTERISTICS acquisition of a batch of shares of Webcon Sp. z o.o. by MCI.EV	TRANSACTION CHARACTERISTICS acquisition of a batch of shares of Focus Telecom Polska Sp. z o.o. by MCI.EV	TRANSACTION CHARACTERISTICS acquisition of a batch of shares of Focus Telecom Polska Sp. z o.o. by MCI.EV			TRANSACTION CHARACTERISTICS acquisition of a batch of shares of NTFY Sp. z o.o. by MCI.EV
INDUSTRY low-code Business Process Management vendor with a market leader position in Poland & growing presence internationally	INDUSTRY leading player in the Unified Communication as a Service market in Poland	INDUSTRY leading player in the Unified Communication as a Service market in Poland			INDUSTRY leader in diet catering and the longest operating entity of this type on the Polish market

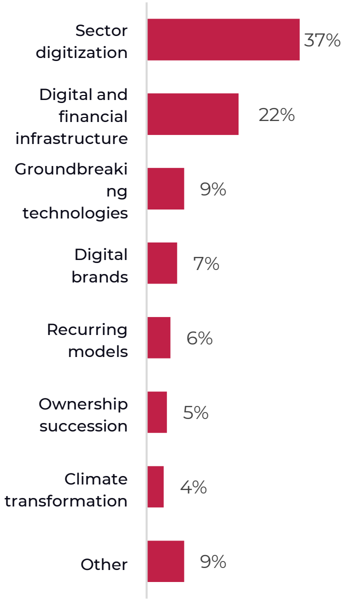
Broad pipeline of new investment projects

PROJECTS ANALYZED IN THE LAST 24 MONTHS

~150

Projects reviewed by the investment team

INVESTMENT AREAS

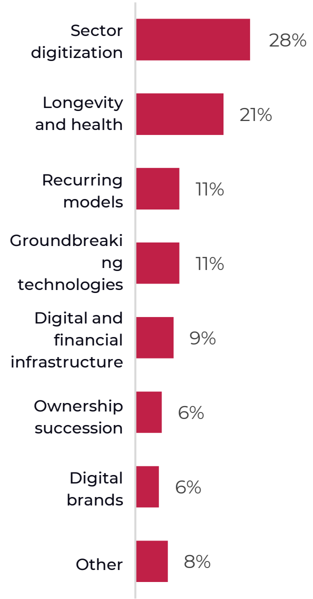


BROAD PROJECT PIPELINE FOR THE NEXT 24 MONTHS

~140

Projects identified as potential investment targets in the years 2025–2027

INVESTMENT AREAS



SELECTED INVESTMENT PROJECTS CURRENTLY UNDER REVIEW

Recurring revenue models	• B2B software sold in SaaS model • Automation of customer administrative processes • Market: global
Digitization of traditional sectors	• Service marketplace • Digitization of services sold through referrals • Market: regional
Longevity	• Service center network • Market: Poland
Ownership succession	• Healthcare sector infrastructure • Market: Poland
Building digital brands	• Lifestyle products • Sold in a Direct-to-Consumer model • Market: Poland/regional

Regular distribution of profits under the dividend policy

MCI's dividend policy for 2025–2027

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**

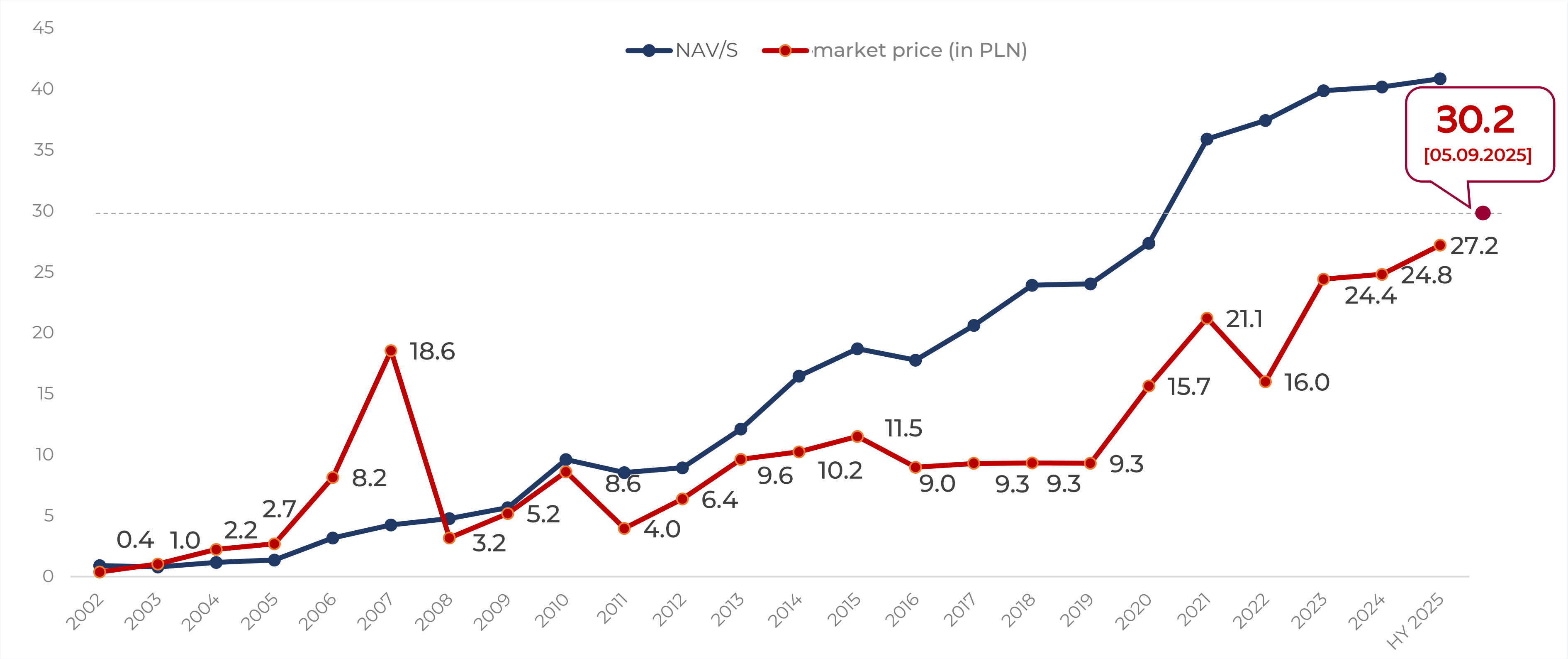
4%	PLN 84.5M	5.3%	18.9%
Dividend value – in relation to MCI's capitals	Payable amount	Dividend yield	Free float [5 September 2025]

- The Policy is **effective starting from 2025,** based on the MCI Capital ASI S.A.'s („Company") approved financial statements for 2024
- On 26 June 2025 the Company's General Shareholder Meeting (the "Company's GSM") passed a resolution to allocate the amount of **PLN 84.5M (4% of the Company's equity)** to dividend distribution, which amounts to **PLN 1.61** per share. The dividend date was set for **19 September 2025**, while the dividend payment date was set for **30 September 2025**.
- In the subsequent years covered by the Policy, the Management Board of MCI Capital ASI S.A. will uphold the recommendation to the Company's GSM to allocate **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 liquidity position, including, but not limited to its current and anticipated cash inflows, external financing and the Company's obligations to repay its liabilities

MCI Capital ASI S.A.'s share price dynamics

MCI shares combine strong **price growth potential** (increase by more than 70% since the end of 2020, including 10% since the end of 2024) with **stable shareholder return** thanks to a new dividend policy (~5.3% per year)

Currently, MCI share price remains above PLN 30, and Noble Securities in its latest report set a target price for MCI shares at PLN 42.20



* Noble Securities DM report dated 28 April 2025: https://noblesecurities.pl/files/rekomendacje_analizy/20250429_0916_MCI_PL_AW.pdf

Additional information

Group structure and sources of revenue generation

MCI GROUP STRUCTURE

AS OF 30 JUNE 2025

Tomasz Czechowicz

99.88%

MCI Management Sp. z o.o.

73.89%

MCI Capital ASI S.A. (MCIC)

100%

MCI Capital TFI S.A. (TFI)

99.63%

MCI.EuroVentures 1.0. (MCI.EV)*

47.95%

MCI.TechVentures 1.0. (MCI.TV)

MCI.PrivateVentures FIZ (MCI.PV)

- ✓ **In recent years, the MCI Group has gone through a process of intensive organizational structure simplification**
- ✓ After the merger with PEM (21 June 2021), MCI is the direct owner of TFI (100%) and, through its investment certificates (IC), the largest investor in two sub-funds: MCI.EV (99.6%) and MCI.TV (48.0%)
- ✓ MCI Group's revenues are generated on two levels – **investor level (MCIC)** – through the result in MCI.EV's and MCI.TV's IC (realized and unrealized), as well as **asset manager level (TFI)** – by charging a management fee on the assets of the managed sub-funds
- ✓ The management fee constitutes the cash revenue of MCI Group
- ✓ **Funds are distributed from the Funds to MCIC in the following manner:**
  - from the MCI.EV level – through IC redemption pursuant to an MCIC redemption request (possible on a monthly basis), if the liquidity of the Sub-fund allows it
  - from the MCI.TV level – as of 16 September 2024, MCI.TV entered the liquidation phase, funds are transferred to investors, including MCIC, by way of a proportional IC redemption after exiting from each asset of MCI.TV

LEGEND:

MCIC – public company, listed on the WSE

TFI – Investment Fund Company managing MCI.PV

MCI.PV – closed-end investment fund in which MCI (or entities from the MCI Group) is a participant

MCI.EV and MCI.TV – subfunds within the MCI.PV closed-end investment fund

** MCI.EV Subfund holds in its portfolio 7% of MCIC shares acquired through share buybacks in 2023 and 2024*

MCI Capital Strategy

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, we 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

Investment strategy: Central and Eastern Europe is a rapidly growing PE market in the EU, characterized by 50–100 transactions per year, the region's rapid economic growth and a wide range of investment exit opportunities. MCI plans to invest **PLN 100–200M per year in 1–2 new investments and pursue 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, the 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 process 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, Healthcare – **Tobiasz Jankowski**

Exit potential

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

MCI Group – Consolidated profit and loss account for HY 2025

THOUSAND PLN	HY 2025	HY 2024
Result on investment certificates (IC)	51,835	33,390
Revaluation of shares	–	(6)
Management revenues	13,003	6,129
Core operations costs	(82)	(913)
Gross profit from core operations	**64,756**	**38,600**
Administrative expenses	(12,507)	(13,025)
Other operating revenues	44	11,349
Other operating expenses	(182)	(298)
Profit on operating activities	**52,111**	**36,626**
Financial revenue	1,391	1,791
Financial expenses	(13,378)	(9,449)
Profit before tax	**40,124**	**28,968**
Income tax	(5,669)	2,024
Net profit	**34,455**	**30,992**

- **The Group's net profit of PLN 34.5M** was mainly influenced by the result from the revaluation of investment certificates (IC), which was mainly due to the increase in MCI.EV's IC value
- As of 30 June 2025, the MCI Group held 99.63% of MCI.EV's IC and 47.95% of MCI.TV's IC
- The result on MCI.EV's IC was at the level of **PLN 56.2M**, and MCI.TV's IC – **PLN 4.3M** (in the part attributable to the MCI Group)
- **MCI.EV's positive result** was primarily due to an increase in the valuation of **Profitroom and Webcon**
- The increase in management income was due to the reinstatement of the fixed fee for MCI.EV from Q4 2024 (no such fee in H1 2024), while the management fee for the MCI.TV subfund was discontinued from the start of its liquidation in September 2024
- The administrative expenses decrease was primarily due to a decrease in variable carry fee remuneration costs
- The high level of other operating revenues in HY 2024 resulted from the release of the carry fee reserve at TFI in connection with the implementation of the co-investment model for the Investment Team (a one-time event that did not occur in HY 2025)
- The increase in finance costs was due to a higher level of liabilities under the ING bank loan (average debt of PLN 209M in HY 2025 compared to PLN 119M in HY 2024)
- Tax (negative) is mainly due to the reversal of deferred tax assets on historical losses, due to the lack of plans to settle them in the foreseeable future (no redemptions of MCI.EV's IC in this horizon)

MCI Group – Consolidated profit and loss account for HY 2025

THOUSAND PLN	30 June 2025	31 December 2024
Tangible assets	**2,384,849**	**2,354,280**
The right to use assets	2,313	2,584
Investment certificates	2,356,316	1,325,263
Deferred tax assets	20,455	26,124
Other	5,765	309
Current assets	**88,807**	**46,895**
Trade and other receivables	12,065	15,418
Income tax receivables	1,869	1,869
Investment certificates	42,782	–
Other financial assets	10,035	–
Cash and cash equivalents	22,056	29,608
Equity	**2,048,417**	**2,097,133**
Long-term liabilities	**319,893**	**286,691**
Bonds liabilities	86,642	86,247
Lease liabilities	2,179	2,431
Loans and bank loans	224,703	185,711
Provisions	6,369	12,302
Short-term liabilities	**105,346**	**17,351**
Trade and other liabilities	3,493	3,235
Dividend liabilities	84,462	–
Lease liabilities	468	460
Bonds liabilities	7,925	8,466
Provisions	8,998	5,190

- The Group's assets consisted primarily of **investment certificates (IC) representing 97% of asset value** (as of 30 June 2025, the MCI Group held 99.63% of MCI.EV's IC and 47.95% of MCI.TV's IC)
- The value of IC increased by PLN 73.8M, including a valuation increase of MCI.EV's IC by PLN 56.2M and the acquisition of a new MCI.EV's IC issue in the amount of PLN 22M, which was partially offset by a valuation decrease of MCI.TV's IC by PLN 4.3M
- **The Group's equity amounted to PLN 2,048M** and decreased by PLN 48.7M, mainly as a result of payment of dividends passed (PLN 84.5M) and recognition of valuation costs of incentive programs (PLN 1.3M), with a simultaneous positive impact of net profit for H1 2025 (PLN 34.5M)
- The Group's liabilities consisted primarily of a bank loan, bond liabilities and dividend liabilities
- Liabilities from loans and borrowings increased by PLN 39M in total due to higher utilization of the ING bank loan compared to the end of last year
- Bond liabilities were at a constant level
- Dividend liabilities amounted to PLN 84.5M in accordance with the AGM's resolution dated 26 June 2025. The dividend is PLN 1.61 per share. The dividend date was set for 19 September 2025, while the its payment date was set for 30 September 2025
- The provisions mainly relate to exit/carry fee, other variable remuneration and audit and reporting costs. The change in structure is primarily due to the exit from IAI and the reclassification of the carry provision from long- to short-term

Case Study of IAI Group:

From Local Player to Regional E-commerce Champion

Highly successful exit to global private equity following implementation of MCI’s Value Creation Strategy

IAI is the leading, fully cloud based, SaaS e-commerce enablement platform in Poland and in the CEE, operating as a one-stop shop provider to medium plus merchants

MCI CAPITAL ASI S.A.

IAI at glance

IAI GROUP
IdoSell.
ATOMSTORE
shoprenter
Smile
IdoPay.
traffictrends

IAI is **Poland's leading e-commerce platform**, specializing in creating online stores based on the SaaS model. With support for over 7,000 stores in Poland and over 5,000 in **Hungary**, IAI offers robust and reliable solutions for businesses powered by proprietary Value-added Services.

In 2021, IAI acquired a majority stake in **Shoprenter**, Hungary's top e-commerce platform, taking first step in its international expansion

In 2023, IAI expanded its portfolio by acquiring a majority stake in **AtomStore**, an e-commerce platform dedicated to medium and large retailers, also operating in the SaaS model.

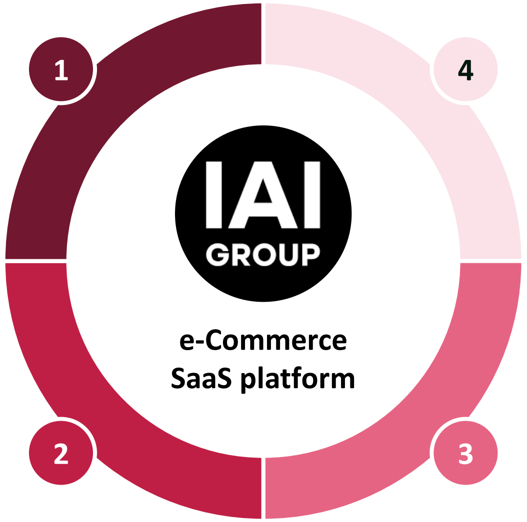
Since MCI's investment in 2018**, IAI's revenue has increased almost 6x**, reinforcing its strong position in the e-commerce sector

#1 Online store platform

IAI offers #1 cutting-edge cloud-based online store platforms in Poland designed for merchants of all sizes

#1 Fastest growing payment gateway among top solutions in Poland

IAI is an exponentially growing payment provider in Poland, holding a payment institution license to deliver services across Europe



#4 Logistics services broker in Poland

IAI is a leading logistics brokerage provider in Poland, specialising in outsourcing logistics and fulfilment to enhance cost efficiency and customer satisfaction

5 Digital solutions provider in CEE for Google Ads

IAI is #5 digital solutions provider in CEE for Google spending, with the highest year-over-year growth, driven by AI technology for optimizing merchant pricing and boosting sales

ca.300m PLN
Revenue

ca.23bn PLN
IAI Group's GMV

>12 000
Shops on all IAI platforms

With support from MCI, IAI experienced substantial expansion thanks to the well-defined value creation plan, culminating in a highly attractive and successful exit to a new investor

MCI CAPITAL ASI S.A.

2018

MCI CAPITAL ASI S.A.

MCI acquired a 51% stake in IAI for 140 million PLN

2020

Volume based model pricing launch along with expansion of headless & auto-scalable solutions launch

2021

shoprenter

IAI acquired a majority stake in Shoprenter, Hungary's top e-commerce platform, initiating its international

Traffic Generation strong growth driven by the launch of Searching Pro – AI-powered search optimization

2022

IdoPay.

IdoPayment achieved the status of a National Payment Institution, allowing it to manage payments and process transactions

Cross-border integration with major European price comparison and marketplace platforms

2023

ATOMSTORE

IAI Group acquired a majority stake in AtomStore, a SaaS e-commerce platform for medium and large retailers, thereby unlocking new opportunities for IAI

Introduction of Checkout Solutions streamlining payments, enhancing ease and efficiency for both merchants and customers

2024

Smile

Smile was established to broaden its reach beyond the IAI ecosystem, including offerings to the B2C market for the first time (logistics)

Introduction of cross-border logistics solutions and country-tailored Ads – empowering merchants to scale globally with localized precision

2025

MCI, supported by PwC, successfully completed a major transaction with an international private equity fund, marking one of the largest exits in MCI's history. MCI's involvement spanned 7 years, during which the business experienced significant scalability and non-organic growth through add-on acquisitions such as AtomStore and Shoprenter, expanding offerings and driving international expansion

Key strategic initiatives executed during the investment period

1

Management transformation

Under the leadership of MCI, the organization underwent a significant management transformation, transitioning from founder-led operations to a model governed by a professional management team made up of seasoned experts with extensive experience

2

Extension of Value-added Services

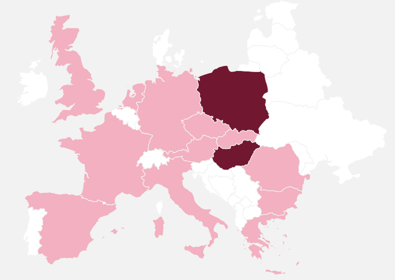
Together with MCI, the Group has worked diligently to expand its product offerings, focusing on areas like Value-added Services, and extending IAI's solutions beyond its ecosystem. Key initiatives include enhanced payment services with proprietary checkout solutions, effective traffic generation solutions, logistics broker service expansion, and Smile, the first B2C solution

IdoPay.
Ads.
.broker
Smile

3

Cross-border

IAI has concentrated on international expansion with support from MCI, enhancing cross-border sales efforts in collaboration with its merchants. In 2024, these efforts accounted for 14% of total GMV, utilizing dedicated solutions in over 13 countries, continuously working on adding further local integrations and opening to more markets



4

Acquisition

IAI, with support from MCI, acquired Atomstore to enter the larger client segment and strengthen its position in the Polish market, as well as Shoprenter for international expansion and to secure a leading position in the CEE region

shoprenter
ATOMSTORE

MCI

One of the largest transaction in MCI's history after successful Value Creation through multiple strategic initiatives

MCI CAPITAL ASI S.A.

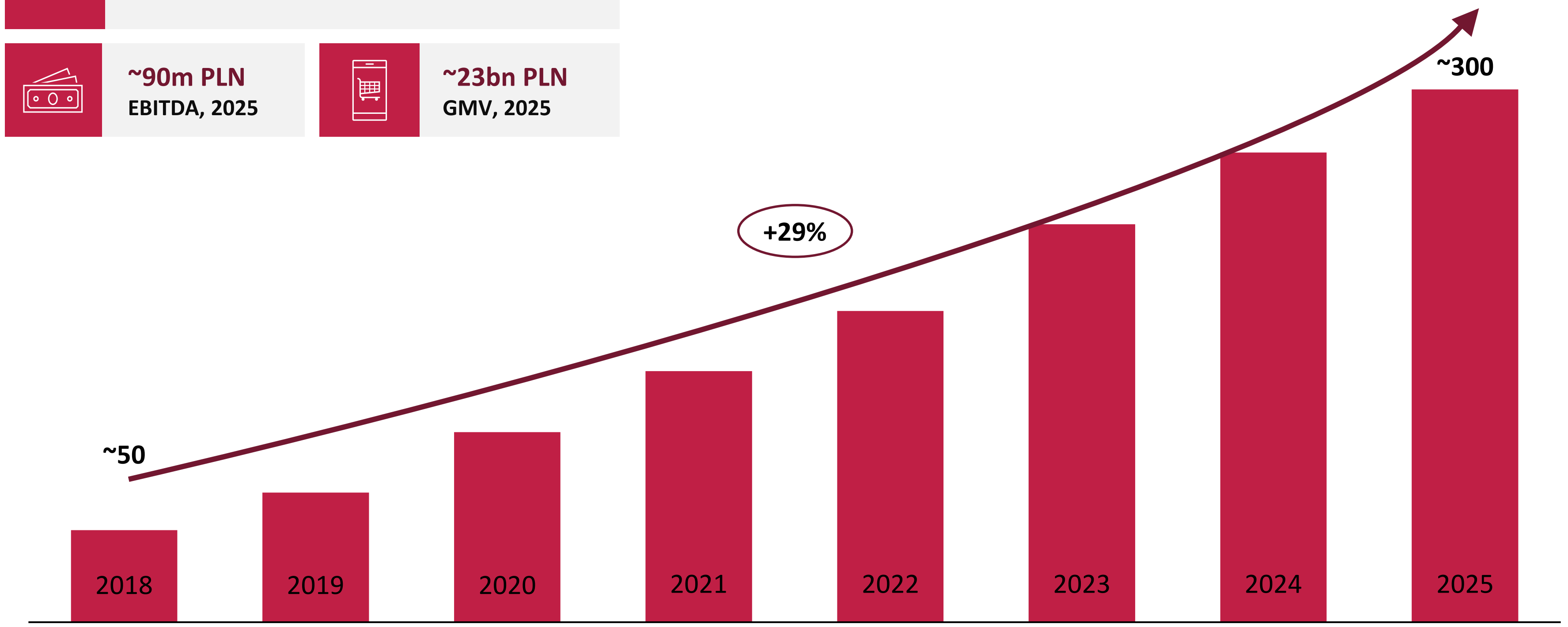
Spectacular growth of IAI

IAI's revenue [PLN m]

Since MCI's investment in 2018, **IAI's revenue has increased almost 6x**

~90m PLN
EBITDA, 2025

~23bn PLN
GMV, 2025



% - Revenue CAGR

MCI Exit

2025

MCI CAPITAL ASI S.A.
montagu
pwc

To prepare for the exit process, MCI engaged PwC as a M&A advisor. The Company attracted strong investor interest before launch of the formal exit process (which was planned in September), which led to signing of the agreement based on pre-emptive bid with Montagu Private Equity, an international private equity fund, marking one of the largest transaction in MCI's history.

MCI and IAI has been advised by:
PwC – M&A Transaction Advisor
DJM – Legal Transaction Advisor
Deloitte and CMS – Due Diligence Advisors