We transform the potential of technology into value growth

MCI Capital ASI S.A. result presentation for HY2026

Warsaw, 7 September 2026

Investment summary, financial results and key events

Investment summary

Long-term value growth
MCI's share price remains in a steady upward trend

23%
5Y NAV/S growth

PLN 40.1
NAV/S (before reduction for approved dividend)*

Experienced team
Executing a value-building strategy

24 experts
with sector specialization

27%
IRR in buyout strategy

Young, diversified portfolio
New technology leaders; average holding period: 4 years vs. >6 years for EU PE funds

8 companies
representing 77% of MCI Group NAV

21%
portfolio companies' revenue growth CAGR 5Y

Strong financial foundations of portfolio companies
High EBITDA at moderate leverage

PLN 510 M
total normalised EBITDA of portfolio companies

1.3x
net debt/normalised EBITDA of the 2025 portfolio (weigh average)

Attractive timing in the Tech PE market
Strong deal flow and MCI market position

PLN 2.4 bn
assets under management of MCI Group

2
planned new investments annually

Regular profit distribution
Further strengthening the Group's market position

4.0%
MCI Group's NAV paid annually

5.6%
estimated dividend yield in 2026

** As of 30 June 2026, MCI Capital ASI S.A.'s NAV includes the impact of the dividend approved in 2026; NAV/S was PLN 38.6*

Main current events

H1 2026 RESULTS

- MCI Group's H1 2026 result was **PLN 36.1M**
- Total equity amounted to **PLN 2.0bn**, with MCI **NAV/share at PLN 38.6**
- The main contributors to Group performance were **Profitroom, WEBCON** and **eSky**
- H1 2026 delivered continued strong portfolio-company performance, supported by broader use of AI in value creation

BUSINESS SITUATION

- MCI Group's gross assets under management reached **PLN 2.4bn**, with further growth expected in 2026
- Consolidated liquidity at the end of H1 2026 was **PLN 434M** (including available credit facilities)
- Continued shareholder value creation – c. **15%** annual NAV/share growth (CAGR) over the past 26 years and a regular dividend (**4% of NAV in 2026; c. PLN 82.9M**)

INVESTMENT PORTFOLIO

- At the end of H1 2026, MCI Group had a diversified portfolio of **8 core investments** with strong growth potential and significant exposure to e-commerce and SaaS, where AI is increasingly becoming a key driver of value creation
- A strong, balanced investment portfolio – with value driven primarily by **core assets** (**Profitroom, WEBCON, eSky, Netrisk, NTFY**), PE investments accounting for 80% of MCI NAV, and a meaningful liquidity component (cash/bonds/liquid assets) stabilising the risk-return profile
- MCI portfolio companies generate **over PLN 500M in normalised EBITDA, with 21% 5-year revenue CAGR and 36% EBITDA growth this year**
- **Active new-investment pipeline** – advanced work on additional transactions supporting further expansion and diversification of the MCI portfolio

KEY H1 2026 EVENTS

FIRST IN POLAND

Poland's first URD approved by the KNF

16 January — the KNF approved MCI's Universal Registration Document (URD), enabling faster, more flexible bond and share issuances in domestic and international markets

RECORD EXIT

Record IAI exit: >4.0x CoC and >PLN 470M in proceeds

2 March — following regulatory approvals, MCI.EV sold its 100% stake in IAI Group to Montagu. The transaction value exceeded PLN 1.0bn; the exit generated over PLN 470M in net proceeds and >4.0x CoC — MCI's strongest-ever net-profit outcome

PSIK AWARD

PSIK "Deal of the Year" for the IAI sale

MCI received the award on **24 June** for the sale of IAI Group – one of the largest technology and B2B software transactions in CEE

DIVIDEND

2025 dividend: PLN 82.9M

25 June – MCI's AGM approved a dividend of PLN 1.58 per share, totalling nearly PLN 83M. Record date: 18 September 2026; payment date: 30 September 2026

Attractive portfolio

- Market leaders
- 21% revenue CAGR (5 years)
- PLN 510M normalized EBITDA
- 1.3x net debt / EBITDA
- High share of recurring revenue

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

21%

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

15%

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

510

normalized EBITDA 2025 of the portfolio (total, in **PLN M)**

36%

current earnings dynamics of portfolio companies (total normalized portfolio EBITDA, H1 2026 vs H1 2025)

3.0x

EV/revenue of the portfolio (LTM, weighted average)

12.0x

EV/normalized EBITDA of the portfolio (LTM, weighted average)

1.3x

net debt/normalized EBITDA of the 2025 portfolio (weighted average)

+389

net cash of MCI CAPITAL ASI GROUP (PLN M)

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

MCI

MCI Group – Consolidated profit and loss account for HY 2026

PLN THOUSAND	6M 2026	6M 2025
Result on investment certificates (IC)	47,328	51,835
Management revenues	12,350	13,003
Core operations costs	(88)	(82)
Gross profit from core operations	**59,590**	**64,756**
Administrative expenses	(12,442)	(12,507)
Other operating revenues	92	44
Other operating expenses	(209)	(182)
Profit on operating activities	**47,031**	**52,111**
Financial revenue	1,174	1,391
Financial expenses	(10,532)	(13,378)
Profit before tax	**37,673**	**40,124**
Income tax	(1,531)	(5,669)
Net profit	**36,142**	**34,455**

- **The Group's net profit of PLN 36.1M** 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 2026, the MCI Group held 99.68% of MCI.EV's IC and 47.93% of MCI.TV's IC
- The result on MCI.EV's IC was at the level of PLN 48M, and MCI.TV's IC - PLN 0.7M (in the part attributable to the MCI Group)
- **MCI.EV's positive result** was primarily due to an increase in the valuation of **Profitroom, Webcon, eSky and NTFY**
- Management revenues – decrease – lower fixed fee from MCI.EV resulting from a one-off management fee adjustment in Q2 2026 (PLN 1.1m) related to the settlement of a co-investment in NTFY (the adjustment aimed to ensure the neutrality of this transaction for MCI.EV and does not affect the fee level in subsequent periods)
- Administrative expenses – at a stable level – mainly fixed and variable remuneration costs (PLN 9.3M in HY2026)
- Financial income – slight decrease – lower income from guarantees due to the repayment of RBI financing by MCIM in March 2026 and the expiry of related guarantees, partially offset by higher interest income resulting from bond interest
- Finance costs – decrease – lower average ING bank loan debt (PLN 57M in HY2026 vs. PLN 213M in HY2025) and the redemption of series W1 bonds in HY2026; the effect was partially offset by interest expenses on promissory notes used mainly to repay the ING bank debt and redeem series W1 bonds (these promissory notes were repaid by 30 June 2026)

MCI Group – Consolidated statement of financial position as at 30 June 2026

PLN THOUSAND	30.06.2026	31.12.2025
Tangible assets	**2,373,912**	**2,315,919**
Investment certificates	2,307,513	2,260,185
Bonds (non-current portion)	45,254	32,729
Deferred tax assets	13,319	14,841
The right to use assets	2,014	2,315
Other	5,812	5,849
Current assets	**10,160**	**19,301**
Trade and other receivables	5,185	8,394
Bonds (current portion)	2,080	1,494
Income tax receivables	1,869	1,869
Cash and cash equivalents	1,026	7,544
TOTAL ASSETS	**2,384,072**	**2,335,220**
Equity	**2,013,016**	**2,059,465**
Long-term liabilities	**280,065**	**224,335**
Loans and bank loans	271,961	151,283
Provisions	6,150	6,079
Lease liabilities	1,710	2,144
Bonds liabilities	244	64,829
Short-term liabilities	**90,991**	**51,420**
Dividends payable	82,888	-
Provisions	4,167	11,312
Trade and other liabilities	3,201	3,318
Lease liabilities	735	520
Promissory notes payable	-	30,422
Bonds liabilities	-	5,848
TOTAL EQUITY AND LIABILITIES	**2,384,072**	**2,335,220**

- **Investment certificates (IC)** – the main component of the Group's assets (**97% of assets**). As of 30 June 2026, the MCI Group held 99.68% of MCI.EV's IC and 47.93% of MCI.TV's IC.
- **Change in the valuation of IC** – increase by PLN 47.3M, including an increase in the valuation of MCI.EV's IC of PLN 48M, partially offset by a decrease in the valuation of MCI.TV's IC of PLN 0.7M
- Bonds – entirely Polish government bonds
- **Equity at PLN 2,013M** – decrease of PLN 46.4M, mainly due to the dividend resolution (PLN 82.9M), partially offset by the HY2026 net profit (PLN 36.1m)
- Group's liabilities – primarily bank loan and dividends payable
- Liabilities from loans and bank loans – increase of PLN 120.7M due to utilization of the ING bank loan
- Dividends payable – PLN 82.9M in accordance with the AGM resolution dated 25 June 2026. Dividend per share: PLN 1.58
- Bonds liabilities – decrease of PLN 70.4M – full redemption of series W1 bonds on 17 March 2026
- Promissory notes payable – decrease of PLN 30.4M – redemption of the promissory note held by MCI.EV
- Provisions - mainly variable remuneration costs (including exit/carry fee). The decrease was primarily due to the exit from the investment in IAI and the settlement of the associated carry

MCI Group – main components of investment performance in HY 2026

+47.3 M → RETURN ON INVESTMENT CERTIFICATES

RESULT ACHIEVED BY MCI.EV +48.2 M

eSky GROUP, Profitroom, netrisk group, nice TO FIT YOU, WEBCON, welyo, pigu.lt, answear.

× 99.7% MCI share in MCI.EV = +48.0 M MCI.EV result attributable to MCI

RESULT ACHIEVED BY MCI.TV -1.5 M

morele, papaya global, asgoodasnew

× 47.9% MCI share in MCI.TV = -0.7 M MCI.TV result attributable to MCI

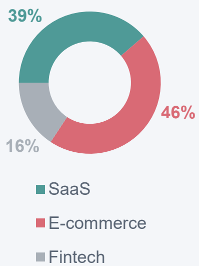
+47.3 M RESULT ON INVESTMENT CERTIFICATES

As of **30 June 2026,** MCI Group's investment portfolio comprised **14 investments**, of which **8 active investments accounted for approximately 77% of MCI Capital ASI Group's net assets (NAV)**.

The portfolio overview below focuses on **8 active investments representing MCI's key value drivers**

I. SECTORAL BREAKDOWN OF THE PORTFOLIO

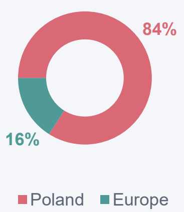
The portfolio focuses on digital transformation technologies, primarily SaaS and e-commerce. Scalable models with a high share of recurring revenue and EBITDA dominate, providing stability and attractive growth prospects



SECTOR	NUMBER OF INVESTMENTS	INVESTMENTS	PORTFOLIO SHARE
SaaS	3	Webcon, Welyo, Profitroom	39%
E-Commerce	4	Answear, Morele, eSky, NTFY	46%
FinTech	1	Netrisk	16%

II. GEOGRAPHICAL BREAKDOWN OF THE PORTFOLIO

Geographically, MCI's portfolio focuses on technology leaders in Poland, with the potential to expand across Central and Eastern Europe. A strong domestic position supports international growth — some companies, including Answear and eSky, already generate most of their revenue outside Poland



REGION	NUMBER OF INVESTMENTS	INVESTMENTS	PORTFOLIO SHARE
Poland	7	Answear, eSky, Webcon, Welyo, Profitroom, Morele, NTFY	84%
Europe	1	Netrisk	16%

COMPANIES DURING EXIT OR MOSTLY AFTER EXIT AS OF 30 JUNE 2026

III. MCI CAPITAL ASI GROUP'S PORTFOLIO STRUCTURE AS OF 30 JUNE 2026

COMPANY	INVESTMENT DATE	SHARE IN NET ASSETS OF MCI GROUP	VALUE IN MCI GROUP [PLN M, HY'26]	VALUE IN MCI GROUP [PLN M, YE'25]	ACQUISITION COST – MCI GROUP SHARE [PLN M]	BUSINESS MODEL
IAI GROUP	X 2018	-	-	465	-	**SaaS/Poland:** platform for setting up online stores
eSky Thomas Cook	II 2022	20.3%	408	399	157	**E-travel/Poland, UK, CEE and Latin America:** online air travel agency
Profitroom	VII 2024	13.9%	281	260	166	**SaaS/Poland and numerous international markets:** online booking systems and hotel solutions
netrisk group	I 2020	12.1%	243	242	98	**Fintech, Insurtech/CEE:** a group of online price comparison and insurance portals
nice TO FIT YOU	I 2025	10.4%	208	203	180	**E-commerce/Poland and Czech Republic:** one of the leading prividers of dietary catering
WEBCON	XI 2023	9.5%	190	172	162	**SaaS/Poland and international markets:** low-code business management proces solutions
welyo	XII 2023	6.4%	129	129	80	**SaaS/Poland:** Poland's largest provider of CCaaS cloud tools
morele	X 2011	3.6%	73	72	9	**E-commerce/Poland and international markets:** multi-category e-commerce platform
answear.	VII 2013	0.8%	17	24	26	**E-fashion/Poland and CEE:** multi-brand e-fashion platform
Other companies		2.1%	42	51	194	Companies: AGAN, Papaya, Allica Bank, Pigu, Vicis
Portfolio total		**79.0%**	**1,591**	**2,018**	**1,072**	
Liquid assets		17.7%	357	221	n/a	Excess of liquid assets over liabilities, including promissory notes payable
Cash and liquid bonds		20.0%	404	61	n/a	Cash and government/corporate bonds
MCI Capital ASI shares		0.7%	13	13	10	Planned sale of shares to an industry-specific or institutional investor
Deferred tax assets		0.7%	13	15	n/a	
Other assets		0.3%	6	7	n/a	Trade receivables, due from CIT, property, plant and equipment
Total assets		**118.4%**	**2,384**	**2,335**	**1,082**	
Loans		(13.5%)	(272)	(151)	n/a	ING loan liabilities
Bonds, promissory notes payable		-	-	(101)	n/a	Series W1 bonds (PLN 71M), promissory notes payable (PLN 30M)
Dividends payable		(4.1%)	(83)	-	n/a	Dividend day: 18.09.2026, payment: 30.09.2026
Other liabilities		(0.8%)	(16)	(23)	n/a	Provisions, lease and trade payables
Total liabilities		**(18.4%)**	**(371)**	**(276)**	**n/a**	
Net assets of MCI Capital ASI Group		**100.0%**	**2,013**	**2,059**		
Net cash (+) / Net debt (-) of MCI Capital ASI Group		19.3%	389	7		Liabilities minus liquid assets, cash and liquid bonds

Outside the portfolio of active investments as of 30 June 2026 were: AGAN, Papaya, Allica Bank, Pigu, Vicis (totaling 2.1% of the NAV of the MCI Group) and shares of MCI Capital ASI S.A. (0.7% of the NAV). The companies were classified by registered office.
The value of the MCI Group's shares was determined in proportion to its involvement in the subfunds' NAV (99.68% in MCI.EuroVentures 1.0. and 47.93% in MCI.TechVentures 1.0. in liquidation).
The values of the Other companies as of 30 June 2026 and 31 Dec 2025 reflect actual holdings, while the acquisition cost refers to the originally purchased holdings.

mci

Activity in the area of new investments

Deal flow

- 100+ transactions analyzed per year
- 25+ companies in the pipeline
- 5+ active processes
- Strong advantage of local sourcing

What investments are we looking for

- ◆ E-Commerce & D2C
- ◆ Software & SaaS
- ◆ Fintech & Payments
- ◆ Healthcare & Longevity
- ◆ AI & Digital Native
- ◆ GEOGRAPHY: Poland, Czech Republic, Slovakia, Hungary, Baltic countries, Bulgaria, Romania
- ◆ INVESTMENT SIZE: EUR 50M-250M EV

What companies is our portfolio looking for (add-ons)

- netrisk group: ◆ Online insurance brokers and online financial services intermediaries operating in the EU
- eSky, Thomas Cook: ◆ OTA/VTO travel platforms and bed banks operating in the EU
- nice TO FIT YOU: ◆ foodtech companies, dietary catering, and consumer subscription platforms in the EU
- Profitroom: ◆ suppliers of software for the hotel industry complementary to the company's products
- WEBCON: ◆ software providers for enterprise clients in the area of process automation
- welyo: ◆ providers of CCaaS communication platforms and customer experience and AI solutions
- morele: ◆ D2C e-commerce sales platforms in the EU

Overview of the investment pipeline

- ◆ **100+ projects per year**
- ◆ **current pipeline: 25+**
- ◆ **active processes: 5+**

Exits roadmap 2026-2032

Investment exits – summary

- 2025: record exits (~PLN 890M)
- 2026–2028: another wave of exits
- Multiple exit paths: PE funds, strategic investors, IPOs

2026 – 2027: our thinking about exits

- IAI GROUP – **COMPLETED** [net inflow to the MCI.EV portfolio **over PLN 470M**]
- morele – [PE /trade sale/IPO]
- eSky / Thomas Cook – [dividend recap]
- answear – [ABB]
- WEBCON – [dividend recap]
- netrisk group – [dividend recap]
- welyo – [dividend recap]
- Profitroom – [dividend recap]

2028

- netrisk group – [PE/strategic]

2029

- Profitroom – [PE/strategic]
- welyo – [PE/strategic]

2030 - 2032

- eSky / Thomas Cook – [PE/strategis/IPO]
- WEBCON – [PE/strategic]
- nice TO FIT YOU – [PE/strategic]

Regular cash generation through exits and dividend recaps, supported by growing cash EBITDA across the portfolio and low leverage – planned cash proceeds from recaps of over PLN 200M in 2026–2027

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Long-term NAV/S growth

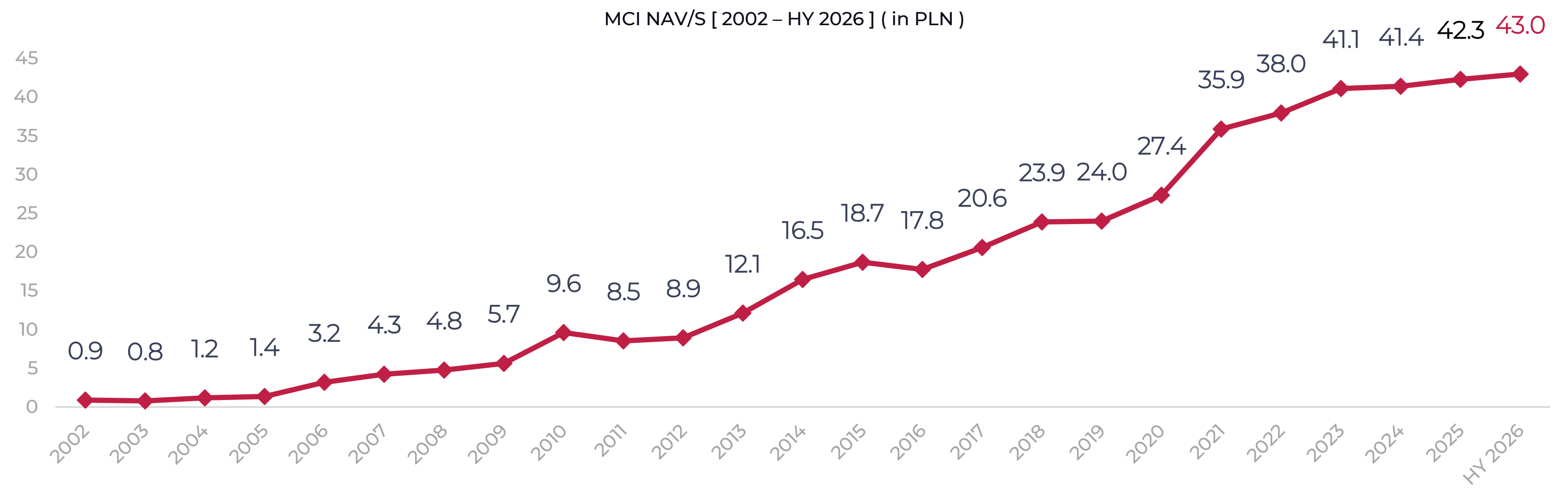
Growth + dividend

- 15% CAGR NAV
- 5.6% dividend yield
- A balanced strategy for growth and cash flow

For 26 years we have been consistently building value by investing and supporting the growth of companies in various innovative sectors

A unique market position – we are the only private equity fund listed on the Warsaw Stock Exchange

High long-term growth rate – we recorded ~15% p.a. NAV/S growth over the last 26 years



Dividends

Presented NAV/S (2021, 2022, 2025, 2026) before deducting dividends paid/planned to be paid:

- in 2026: dividend in the amount of PLN 82.9M (PLN 1.58 / 1 share)
- in 2025: dividend in the amount of PLN 84.5M (PLN 1.61 / 1 share)
- in 2022: dividend in the amount of PLN 36.7M (PLN 0.70 / 1 share)
- in 2021: dividend in the amount of PLN 27.8M (PLN 0.54 / 1 share)

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%

Dividend value
– in relation to MCI's equity

PLN 82.9M

Amount paid in 2026
(dividend for 2025)

5.6%

Dividend yield

19.9%

Free float
[4 September 2026]

- The Policy is **effective starting from 2025**, based on the MCI Capital ASI S.A.'s („Company") approved financial statements for 2024
- The dividend value, in accordance with the adopted dividend policy, represents **4%** of the MCI Group's equity
- The approved dividend for 2025 amounted to **PLN 82.9M** and PLN 1.58 per share
- The dividend date has been set for 18 September 2026, and the dividend payment will be made on **30 September 2026**
- In subsequent years, the Management Board intends to continue the adopted dividend policy
- The objective of the Policy is a **regular and predictable distribution of profits to shareholders**
- The dividend amount will each time take into account the **Company's liquidity position, available financing, and the level of liabilities**

A diversified portfolio of new technology leaders

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

- Very strong first half of 2026 for the Company. Continued strong growth across all business lines, particularly in the dynamic packaging segment. New B2B2C sales segment with initial sales recorded
- AI implementation on a significant scale – spanning areas from software development to customer service – with nearly one-third of all customer inquiries now resolved using AI
- As part of the reorganization at eSky Group: Ryan Cotton as CMO since September 2025, and Jakub Bajorski (as CPO) also managing the VTO segment since the first half of 2026
- 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
- High level of financial liquidity of the Company

COMPANY STRATEGY

Focus on scaling the dynamic package offerings in the CEE region (especially Poland) and the UK (acquisition of Thomas Cook) – cheaper and unique alternative to traditional static packages in PL. 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. Key AI technology – the MAIA (My AI Assistant) app launched in early 2026 – enabling travel package inspiration, selection, and booking via an AI chat interface

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
e-commerce	56.8% (MCI.EV)	05.2022	Multiple-based (EV/EBITDA)	158	409
EXITS REALIZED (IN PLN M)	**COC [30 Jun 2026]**	**GROSS IRR [30 Jun 2026]**	**SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]**	**PLANNED EXIT FROM INVESTMENT**	**TTV 2025 (IN PLN M)**
–	2.6x	27.3%	20.3%	2030 PE/strategic/IPO	3 358
REVENUES 2025 (IN PLN M)	**NORMALIZED EBITDA 2025 (IN PLN M)**	**EBITDA MARGIN 2025**	**REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)**	**NET DEBT (IN PLN M) [31 Dec 2025]**	**NET DEBT / EBITDA**
540	67	12%	15%	-29	N/A

Profitroom

ABOUT THE COMPANY

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 2026 achieved thanks to its effective approach to customer acquisition and ability to build and develop a pipeline of potential customers in multiple markets – both in Poland and abroad – presence in 55 countries
- Intensive product development based on AI solutions, with recent product launches including, among others, solutions that accelerate traffic generation for hotels, implement AI tools within hotels, and foster guest loyalty
- Numerous awards for the Company – once again securing top rankings in the prestigious global Hotel Tech Awards across the following categories: Booking Engine (conversion), Hotel CRM (repeat business and relationships), Website Design (UX and inspiration), and Digital Marketing Agency (traffic acquisition) – which makes Profitroom the only company to win awards covering every stage of the hotel guest journey

COMPANY STRATEGY

Dynamic growth and customer acquisition while simultaneously advancing product development and leveraging AI to maintain a market-leading position in Poland and expand market share internationally. Enabling clients to boost hotel efficiency and revenue, as well as enhance guest service quality, through the use of cutting-edge AI, automation, and data analytics. The Company's solutions and top-tier direct-booking technology are offered on a global scale. Ambition: to become the leading provider of reservation strategies and technology for hotels and resorts worldwide

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
SaaS	55.2% (MCI.EV)	07.2024	Multiple-based (EV/Revenue)	167	281
EXITS REALIZED (IN PLN M)	**COC [30 Jun 2026]**	**GROSS IRR [30 Jun 2026]**	**SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]**	**PLANNED EXIT FROM INVESTMENT**	**RULE OF 40**
–	1.7x	31.8%	13.9%	2029 PE/strategic	Over 40%
REVENUES 2025 (IN PLN M)	**PRE-CAC CASH NORMALISED EBITDA 2025 (IN PLN M)***	**PRE-CAC CASH EBITDA MARGIN 2025**	**REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)**	**NET DEBT (IN PLN M) [31 Dec 2025]**	**NET DEBT / EBITDA**
98	44	45%	25%	-6	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)

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 **over EUR 25M** to MCI.EV **as part of share buy-back** – total repayment of original amount of MCI.EV's investment in the Company, while retaining the stake in Netrisk. Confidence in the Company confirmed by participation of renowned debt funds in the transaction, incl. Goldman Sachs, Morgan Stanley, Arcmont, and HPS
- The Group's growing market shares in various countries, double-digit revenue growth, increased profitability, and strong cash generation
- Netrisk's results supported by long-term growth trends: a) insurance market growth, b) shift from offline to online sales, c) leading position in each market, d) cross-selling additional products alongside motor insurance, and e) benefits from economies of scale and synergies (including the use of AI tools – such as the integration of the Netrisk platform with ChatGPT, enabling direct insurance purchases via the OpenAI app) while serving millions of customers across six CEE countries

COMPANY STRATEGY

The Company's focus on consistently scaling its business and strengthening its position as a leader in CEE and as one of Europe's major players in the online insurance comparison and brokerage market – through organic growth and further acquisitions of entities operating in this segment. Netrisk Group's goal: to enable customers to make informed financial choices when purchasing insurance, banking, telecommunications, or utility products. Netrisk Group's ongoing product development towards the use of AI tools

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
Fintech	14.9% (MCI.EV)	01.2020	Multiple-based (EV/EBITDA)	98	244
EXITS REALIZED (IN PLN M)	**COC [30 Jun 2026]**	**GROSS IRR [30 Jun 2026]**	**SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]**	**PLANNED EXIT FROM INVESTMENT**	**RULE OF 40**
106	3.6x	23.5%	12.1%	2028 PE/strategic	Over 40%

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

- The appointment of a new President of the Management Board, Bartosz Sala, and a new Chief Financial Officer (CFO), Michał Mikołajczyk, to the Company's Management Board in recent months
- Double-digit % EBITDA margin generated by the Company
- NTFY customers continuing to demonstrate high customer retention despite a competitive environment characterized by steep discounts
- Implementation of a new e-commerce system in Q4 2025 to enhance the NTFY online store – increasing flexibility in product offerings and promotions
- In 2024, the first dietary catering company in Poland with a closed-loop packaging system – with collection of boxes from customers now available in Poland's 10 largest cities and metropolitan areas

COMPANY STRATEGY

Developing the NTFY brand, reaching an increasingly large customer base across cities of all sizes by offering high-quality, healthy meals, expanding the product range in line with trends, and acquiring new customers entering the market (amidst a growing total addressable market). A key element of the strategy - fostering customer loyalty through product and service quality (logistics, order processing, and customer communication). Opportunistic acquisitions aligned with market consolidation trends also being considered

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
e-commerce	55.1% (MCI.EV)	01.2025	Multiple-based (EV/EBITDA)	180	209
EXITS REALIZED (IN PLN M)	**COC [30 Jun 2026]**	**GROSS IRR [30 Jun 2026]**	**SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]**	**PLANNED EXIT FROM INVESTMENT**	**RULE OF 40**
–	1.2x	8.9%	10.4%	2031 Strategic/PE	N/A
REVENUES 2025 (IN PLN M)	**NORMALIZED EBITDA 2025 (IN PLN M)**	**EBITDA MARGIN 2025**	**REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)**	**NET DEBT (IN PLN M) [31 Dec 2025]**	**NET DEBT / EBITDA**
341	55	16%	8%	204	3.7x

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

- Continued rapid, double-digit revenue growth for the Company in 2026, driven primarily by recurring revenue – with an increased share of recurring revenue in the total revenue mix
- Sustained accelerated pace of new customer acquisition by the Company in 2026
- Significant expansion of the Company's partner channel in 2026, securing partners such as Komputronik, Software Mind, and Billenium
- Dividend payout by the Company in December 2025 – over **PLN 16M** to MCI
- Appointment of a new CEO, Michał Potoczek (effective July 2025), a new COO, Adam Bugaj (effective early September 2025), and a new CFO, Krystian Najbert (effective early December 2025)
- High level of financial liquidity maintained by the Company

COMPANY STRATEGY

Continuing the commercialization of an intelligent AI platform for business process automation and orchestration – highly acclaimed by customers both in Poland and globally - through international expansion, a focus on the partner sales channel, and productization (developing sector-specific products to address unique customer needs). The company currently transitioning from a licensing model to a subscription model to improve the quality of its revenue stream. Webcon benefiting from macrotrends such as digitization and automation, as well as the growing importance of AI

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
SaaS	65.1% (MCI.EV)	11.2023	Multiple-based (EV/Przychody)	163	191
EXITS REALIZED (IN PLN M)	COC [30 Jun 2026]	GROSS IRR [30 Jun 2026]	SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
16	1.3x	9.1%	9.5%	2032 PE/strategic	Over 40%
REVENUES 2025 (IN PLN M)	NORMALIZED EBITDA 2025 (IN PLN M)	EBITDA MARGIN 2025	REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)	NET DEBT (IN PLN M) [31 Dec 2025]	NET DEBT / EBITDA
60	8	13%	12%*	-8	N/A

* The company's revenue growth dynamics have improved in recent periods – reaching 27% year-on-year in 2025 alone, and rising even higher in 2026

Welyo

ABOUT THE COMPANY

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

- The Company's work on further product development – including the creation of the AI-native Welyo CX Platform – with a roadmap for rolling out new features over the coming quarters, including the already available AI Assist solution
- Work is currently finalized on integrating and migrating the clients of Systell – a former key competitor acquired by the Company in 2024 – onto the Welyo platform
- The Company's operations generating cash and boasting highly attractive business metrics and a high EBITDA margin

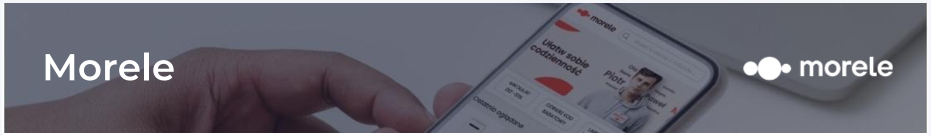
COMPANY STRATEGY

Focus on product development – including functionality and user experience (UX) – and industry-specific solutions. Implementation of AI-driven solutions to support agents and boost efficiency. Planned strengthening of distribution through the development of additional customer outreach channels

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
SaaS	80.0% (MCI.EV)	12.2023	Multiple-based (EV/EBITDA)	80	129
EXITS REALIZED (IN PLN M)	COC [30 Jun 2026]	GROSS IRR [30 Jun 2026]	SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
–	1.6x	20.6%	6.4%	2029 PE/strategic	Over 40%
REVENUES 2025 (IN PLN M)	NORMALIZED EBITDA 2025 (IN PLN M)	EBITDA MARGIN 2025	REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)	NET DEBT (IN PLN M) [31 Dec 2025]	NET DEBT / EBITDA
42	16	38%	19%**	11	0.7x

** The acquisition of Systell contributed to revenue growth



Morele

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 digital private label 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 sales growth of Private label brands (expansion of product ranges and new brands) and the development of distribution channels in Poland and abroad
- Strong double-digit revenue growth in 2026
- Focus on the further development of high-margin own brands (both organically and through M&A) and sales channels and markets and on improving category and order management to increase realized margins – creating potential for financial performance growth in subsequent periods and effectively preparing the Company for a future exit transaction

COMPANY STRATEGY

The Company's strategic goal: the continued development of its own brands and the maintenance of high operational and cost efficiency – enabling dynamic growth in revenue and profitability as well as a long-term competitive advantage – by leveraging: extensive e-commerce experience and expertise, modern logistics infrastructure (a 24,000 m^2 warehouse allowing for further scaling in Poland and Europe) and proprietary technology (a strong in-house IT team developing custom solutions, such as the morele.net platform and a marketplace platform)

KEY PARAMETERS (KPIs)

SECTOR	SUB-FUND'S SHARE IN THE COMPANY	INVESTMENT DATE	VALUATION METHOD	INVESTED CAPITAL (IN PLN M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [30 Jun 2026]
e-commerce	51.6% (MCI.TV)	10.2011	Multiple-based (EV/GMV)	18	141
EXITS REALIZED (IN PLN M)	COC [30 Jun 2026]	GROSS IRR [30 Jun 2026]	SHARE IN MCI GROUP NET ASSETS [30 Jun 2026]	PLANNED EXIT FROM INVESTMENT	GMV 2025 (IN PLN BILLLION)
–	8.0x	17.5%	3.4%	2027 PE/strategic/IPO	2.6
REVENUES 2025 (IN PLN M)	NORMALIZED EBITDA 2025 (IN PLN M)	EBITDA MARGIN 2025	REVENUE DYNAMICS (CAGR FROM ENTRY, MAX 5Y)	NET DEBT (IN PLN M) [31 Mar 2026]	NET DEBT / EBITDA
1 768	43	2%	13%	100	2.3x

HY 2026 – Key highlights

mci

MCI at a glance – key facts

Investment thesis

- 27% IRR based on realized exits within buyout strategy (IAI >4x return)
- Leading PE platform in the technology sector in CEE with a strong balance sheet (~PLN 2.4bn)
- Unique access to high-growth technology companies
- AI-driven value creation model

Market momentum

- Technology company valuations in CEE remain attractive compared to Western Europe
- AI is driving EBITDA growth and efficiency improvements
- Strong consolidation trends in SaaS, e-commerce and fintech

Competitive advantages

- Technology-focused fund vs. generalist funds
- Deep network in the CEE region
- Faster execution and exits
- Strong operational value creation capabilities

Track record

- 15% NAV CAGR over 26 years
- IAI exit: >4x return
- Answear exit: ~3x return
- Consistent value creation and successful monetisation of investments

Attractive portfolio

- 21% revenue CAGR (5 years)
- PLN 510M normalized EBITDA
- 1.3x net debt / EBITDA
- High share of recurring revenue
- Market-leading positions

Exit strategy

- 2025: record exits (~PLN 890M)
- 2026–2028: next wave of exits
- Multiple exit routes: PE funds, strategic investors and IPOs
- Additional cash flow sources through recaps and dividends

Value creation model

- Buy → Scale → Optimize → Exit
- International expansion
- AI-driven efficiency
- M&A and consolidation
- Pricing optimization and monetization

Deal flow

- 100+ deals analyzed annually
- 25+ companies in the pipeline
- 5+ active processes
- Strong local sourcing advantage

Growth + dividend

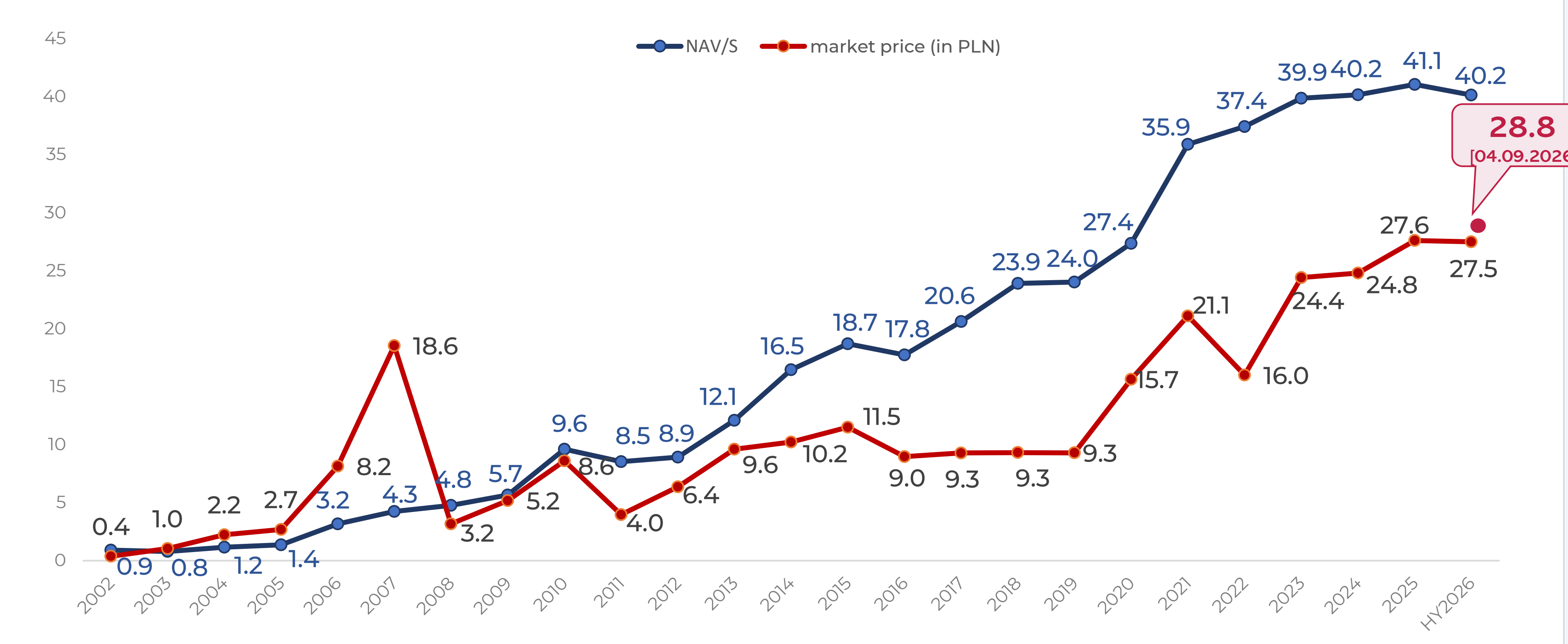
- 15% NAV CAGR
- 5.6% dividend yield
- Balanced strategy of growth and cash returns

Additional information

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

MCI shares combine strong **price growth potential** (increase by more than 80% since the end of 2020) with **stable shareholder return** thanks to a new dividend policy (~5.6% per year)

Currently, the **MCI share price** remains at around **PLN 29**, reflecting a significant increase in the Company's market value in recent years



MCI Capital's strong investment track record

Track record

- 15% NAV CAGR over 26 years
- IAI exit: >4x return
- Answear exit: ~3x return
- Consistent value creation and investment monetization

RATE OF RETURN: 27% IRR ON PRIVATE EQUITY BUYOUT & EXPANSION INVESTMENTS

Over EUR 270M invested in already exited investments within the tech private equity buyout strategy

(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%
life train	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%
[illegible]	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	67.6	2.4x	12.6%
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	12.4%
IAI GROUP	Poland	Control	Oct-18	Auction	Digital disruption	Mar-26	106.9	4.1x	21.4%
							759.3	**2.8x**	**27.4%**

UNIQUE AND DIVERSIFIED EXPERIENCE IN EXITS

NASPERS · ALSO · EUROCASH GRUPA

TA ASSOCIATES · Goldman Sachs · MID EUROPA PARTNERS

PayPal · allegro · BAUER

GPW · BÖRSE FRANKFURT · intel

APPLOVIN · nets · Investindustrial building better companies

montagu

Data as of 30 June 2026
EUR/PLN exchange rate of 4.4
**Gross IRR is defined as the gross internal rate of return*

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,AI-native,Omni Channel,Entertainmen / CZ/SLO]

Filip Berkowski
Executive Partner
[InsurTech,FinTech,Payments, Cyber,SaaS B2B / HU]

Paweł Sikorski
Investment Partner
[E-comm.,FoodTech, SaaS,D2C / Baltics]

Aleksandra Kulas
CFO,
Investor Relations

Katarzyna Pogorzelska
Treasury & Operations
Director

Tobiasz Jankowski
Investment Partner
[Healthcare,Longevity, FinTech / BULGARIA/ROMANIA]

Hubert Wichrowski
Investment Director
[Ads/Gaming/B2C/ Apps/D2C / CZ/SLO]

Kamil Gajdziński
Investment Director
[Healthcare,MedTech, Pharma,Consumer]

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

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

Jan Góralczyk
Senior Investment
Analyst

Berenika Berdowska
Senior Investment
Analyst

Marcin Nowohoński
Director of Valuations
& 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 of Adamed Pharma and
Adamed Technology
Pharmaceuticals, Healthcare, Innovation

Piotr Czapski
Partner
EQT / McKinsey
Telecommunications

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 five major new technology sectors

- **E-Commerce & D2C**
- **Software & SaaS**
- **Fintech & Payments**
- **Healthcare & Longevity**
- **Artificial Intelligence & Digital Native**

[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

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 10–30M ARR
- 20%–50% organic growth (y/y)
- 25M–50M 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
  – **Filip Berkowski** (berkowski@mci.eu)
- Poland, Baltics
  – **Paweł Sikorski** (sikorski@mci.eu)
- Poland, Bulgaria, Romania
  – **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):

- TravelTech, AI-native
  – **Michał Górecki**
- InsurTech, Software & SaaS
  – **Filip Berkowski**
- E-commerce, FoodTech, D2C
  – **Paweł Sikorski**
- Healthtech, Longevity, FinTech
  – **Tobiasz Jankowski**

Exit potential

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

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

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

Lower mid-market (EUR 5M – 25M)	Mid-market (EUR 25M – 100M)	Large cap (EUR 100M – 1B+)
Fund size EUR 50M-250M	Fund size EUR 250M-1000M	Fund size EUR 1B-20B

Group structure and sources of revenue generation

MCI GROUP STRUCTURE

AS OF 30 JUNE 2026

Tomasz Czechowicz**

- ✓ **In recent years, the MCI Group has gone through a process of intensive organizational structure simplification**
- ✓ After the merger with PEM (21 June 2021), MCIC is the direct owner of TFI (100%) and, through its investment certificates (IC), the largest investor in two subfunds: MCI.EV (99.68%) and MCI.TV in liquidation (47.93%)
- ✓ 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 subfunds
- ✓ 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 Subfund 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

99.94%

MCI Management Sp. z o.o.

73.89%

MCI Capital ASI S.A. (MCIC)

100%

MCI Capital TFI S.A. (TFI)

99.68%

MCI.EuroVentures 1.0. (MCI.EV)*

47.93%

MCI.TechVentures 1.0. in liquidation (MCI.TV)

MCI.PrivateVentures FIZ (MCI.PV)

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

** the MCI.EV subfund holds a 0.84% stake in MCIC*
*** through the MCI Family Foundation*