





We transform the potential of technology into value growth

A thick red diagonal bar is positioned on the left side of the slide, extending from the bottom left towards the top right.

MCI Capital ASI S.A. result presentation for YE2025

Warsaw, 31 March 2026



Investment summary, financial results and key events

Investment summary



Attractive long-term financial results – MCI share price in a steady upward trend

44%

5Y growth in NAV/S

PLN 41.1

NAV/S (before dividends)*



Experienced team implementing sector-focused strategy

23 experts

value creation strategy

27%

IRR in buyout strategy



Relatively young and diversified portfolio of new technology sector leaders – holding period on average 4Y vs >6Y for EU PE funds

9 companies

accounting for 95% of the NAV
MCI Group

21%

portfolio companies' revenue
growth CAGR 5Y



Strong financial foundations of portfolio companies – high EBITDA with moderate debt levels

PLN 516 M

total normalised EBITDA of
portfolio companies (excluding
IAI)

1.4x

net debt/normalised EBITDA of the
2025 portfolio (weigh average,
excluding IAI)



A record year in terms of investment exits and portfolio performance

PLN 890+ M

exits realized in 2025
(PLN 469M from IAI)

PLN 815 M

cash inflows from exits for the
MCI Group in 2025



Good momentum of Tech PE market in terms of dealflow and strong market position of MCI

PLN 2.3 bn

assets under management
of MCI Group

2

planned new investments
annually



Continuation of the regular distribution of the fund's profits to shareholders – further strengthening of the MCI Group's market position

4.0%

MCI Group's NAV paid annually

5.6%

estimated dividend yield in 2026

*As at 31 December 2025, the NAV of MCI Capital ASI S.A. takes into account the impact of dividends paid; the NAV per share stood at PLN 39.5

Main current events

RESULTS 2025

- The MCI Group reported a net result of **PLN 45.5M** for 2025
- Total equity amounted to **PLN 2.1 bn**, with **NAV per share** at **PLN 39.5**
- The main contributors to the Group's performance were **Profitroom, Webcon** and **NTFY**
- 2025 was a period of high investment and transaction activity for the MCI Group, including exits, new investments and the strengthening of its financing base

BUSINESS SITUATION

- Gross assets under management reached **PLN 2.3 bn** and we expect further growth in 2026
- Consolidated liquidity amounted to **PLN 215M** at the end of 2025 (including available credit lines)
- Continued value creation for shareholders – c. **15%** annual NAV per share growth (CAGR) and regular dividend payments (**PLN 84.5M** in 2025; planned: 4% of NAV in 2026, c. **PLN 83M**)
- We successfully placed a **PLN 70M** bond issuance (series W1), with the majority subscribed by institutional investors

INVESTMENT PORTFOLIO

- The total value of **exits** exceeded **PLN 890M**, of which approximately **PLN 815M** was **attributable to the MCI Group**
- **Key exits included IAI, Answear, Gett, Webcon** (dividend), **Netrisk** (recap) and transactions in MCI Capital shares
- **New investments:** the acquisition of **NTFY** was completed in January 2025
- As at the end of 2025, the MCI Group held a diversified portfolio of **9 core investments** with high growth potential and with a dominant exposure to the technology sector (8 investments following the exit from IAI)
- MCI's portfolio companies generate **over PLN 500M** of normalized EBITDA, with **21% revenue CAGR and 17% EBITDA CAGR** over the last five years

EXITS (to date)

IAI GROUP

On 2 March 2026, MCI completed the sale of its entire stake in the IAI Group to the global private equity fund Montagu Private Equity, following the receipt of all required regulatory approvals. A conditional share purchase agreement had been signed by MCI.EV in July 2025. The total transaction value exceeded PLN 1.0 billion, making it the largest transaction in the B2B software sector in CEE. Net proceeds to MCI.EV amounted to approximately PLN 470.5M, representing over a 4x return on invested capital and the most profitable exit in MCI's history in terms of net investment gains

WEBCON

In December 2025, a dividend of PLN 16M was distributed from Webcon

MCI

In October 2025, MCI Capital shares held by MCI.EV were sold to Nationale-Nederlanden OFE for PLN 82M, representing **5.20%** of MCI Capital's share capital. The transaction confirms growing institutional investor interest in the private equity sector in Poland and reflects increasing confidence in MCI's consistently executed investment strategy

Gett.

In August 2025, all shares in Gett were sold to a consortium of investors led by Leumi Partners. The transaction was settled in Q4 2025, with only a small portion of the purchase price held in escrow. Despite the current geopolitical environment and earlier challenges (COVID-19, the war in Ukraine), TFI views the closing of the deal as a success

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

MCI Group – Consolidated profit and loss account for YE 2025

PLN THOUSAND	12M 2025	12M 2024
Result on investment certificates (IC)	81,404	34,517
Management revenues	26,377	11,950
Core operations costs	(204)	(1,008)
Other gains (losses) in investments	–	(21)
Gross profit from core operations	107,577	45,438
Administrative expenses	(24,945)	(26,705)
Other operating revenues	163	11,441
Other operating expenses	(484)	(533)
Profit on operating activities	82,311	29,641
Financial revenue	2,962	3,392
Financial expenses	(28,520)	(22,343)
Profit before tax	56,753	10,690
Income tax	(11,285)	4,822
Net profit	45,468	15,512

- **The Group's net profit of PLN 45.5M** 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 31 December 2025, the MCI Group held **99.63%** 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 95.4M**, and MCI.TV's IC – **PLN 14M** (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, NTFY and IAI**
- The increase in management income was due to the reinstatement of the fixed fee for MCI.EV from Q4 2024 (no such fee in 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 fixed and variable carry fee remuneration costs
- The high level of other operating revenues in 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 2025)
- The increase in finance costs was due to a higher level of liabilities under the ING bank loan (average debt of PLN 215M in 2025 compared to PLN 144M in 2024)
- Tax (negative) is mainly due to the recognition of a deferred tax liability on the valuation of MCI.EV's IC, up to the amount of the deferred tax asset arising from PGK MCI's historical losses, which are expected to be settled in the future

MCI Group – Consolidated statement of financial position as at 31 December 2025

PLN THOUSAND	31.12.2025	31.12.2024
Tangible assets	2,315,919	2,354,280
Investment certificates	2,260,185	2,325,263
Bonds	32,729	-
Deferred tax assets	14,841	26,124
The right to use assets	2,315	2,584
Other	5,849	309
Current assets	19,301	46,895
Trade and other receivables	8,394	15,418
Cash and cash equivalents	7,544	29,608
Income tax receivables	1,869	1,869
Bonds	1,494	-
TOTAL ASSETS	2,335,220	2,401,175
Equity	2,059,465	2,097,133
Long-term liabilities	224,335	286,691
Loans and bank loans	151,283	185,711
Bonds liabilities	64,829	86,247
Provisions	6,079	12,302
Lease liabilities	2,144	2,431
Short-term liabilities	51,420	17,351
Promissory notes payable	30,422	-
Provisions	11,312	5,190
Bonds liabilities	5,848	8,466
Trade and other liabilities	3,318	3,235
Lease liabilities	520	460
TOTAL EQUITY AND LIABILITIES	2,335,220	2,401,175

- The Group's assets consisted primarily of **investment certificates (IC) representing 97% of asset value** (as of 31 December 2025, the MCI Group held 99.63% of MCI.EV's IC and 47.93% of MCI.TV's IC)
- The value of IC decreased by PLN 65.1M, mainly as a result of MCI.EV's IC and MCI.TV's IC redemption (respectively PLN 100.2M and PLN 68.3M) and the valuation decrease of MCI.TV's IC by PLN 14M, which was partially offset by a valuation increase of MCI.EV's IC by PLN 95.4M and the acquisition of a new MCI.EV's IC issue in the amount of PLN 22M
- The bonds consist entirely of Polish government bonds
- **The Group's equity amounted to PLN 2,059M** and decreased by PLN 37.7M, mainly as a result of dividend payment (PLN 84.5M), with a simultaneous positive impact of net profit for YE 2025 (PLN 45.5M) and recognition of valuation costs of incentive programs (PLN 1.3M)
- The Group's liabilities consisted primarily of a bank loan, bond liabilities and promissory notes payable
- Liabilities from loans and bank loans decreased by PLN 34M in total due to lower utilization of the ING bank loan compared to the end of last year
- Bond liabilities decreased by PLN 24M as a result of the early redemption of series T1 and T2 bonds (total face value of PLN 95.7M), offset by the issuance of series W1 bonds (face value of PLN 70M)
- Promissory notes payable relate to liabilities to MCI.EV
- 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

MCI Group – main components of investment performance in YE 2025

+81.4 M →

RETURN ON INVESTMENT CERTIFICATES

RESULT ACHIEVED BY MCI.EV

+95.7 M

$$\times 99.6\% = +95.4 \text{ M}$$

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

RESULT ACHIEVED BY MCI.TV

-29.1 M

$$\times 47.9\% = -14.0 \text{ M}$$

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



New investments in the last 24 months

Two new transactions with a total value of approx. PLN 350M and two acquisitions at company level (add-ons)

Profitroom 

ProfitRoom

INVESTMENT DATE

July 2024

TRANSACTION VALUE

PLN 167M

TRANSACTION CHARACTERISTICS

acquisition of a batch of shares of Profitroom S.A. by MCI.EV

INDUSTRY

leading international provider of direct online booking solutions for hotels

welyo
[add-on]

Systeml

INVESTMENT DATE

August 2024

ACQUISITION PROFILE:

strategic acquisition of a major competitor – market consolidation. Achieve cost and product synergies

 **systeml**

eSky | GROUP
[add-on]

Thomas Cook

INVESTMENT DATE

September 2024

ACQUISITION PROFILE:

acquisition of a global travel brand to accelerate growth in the dynamic package tours segment


Thomas Cook

nice
TO FIT YOU

Nice to Fit You

INVESTMENT DATE

January 2025

TRANSACTION VALUE

PLN 180M

TRANSACTION CHARACTERISTICS

acquisition of a batch of shares of NTFY Sp. z o.o. by MCI.EV

INDUSTRY

leader in diet catering and the longest operating entity of this type on the Polish market

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)

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

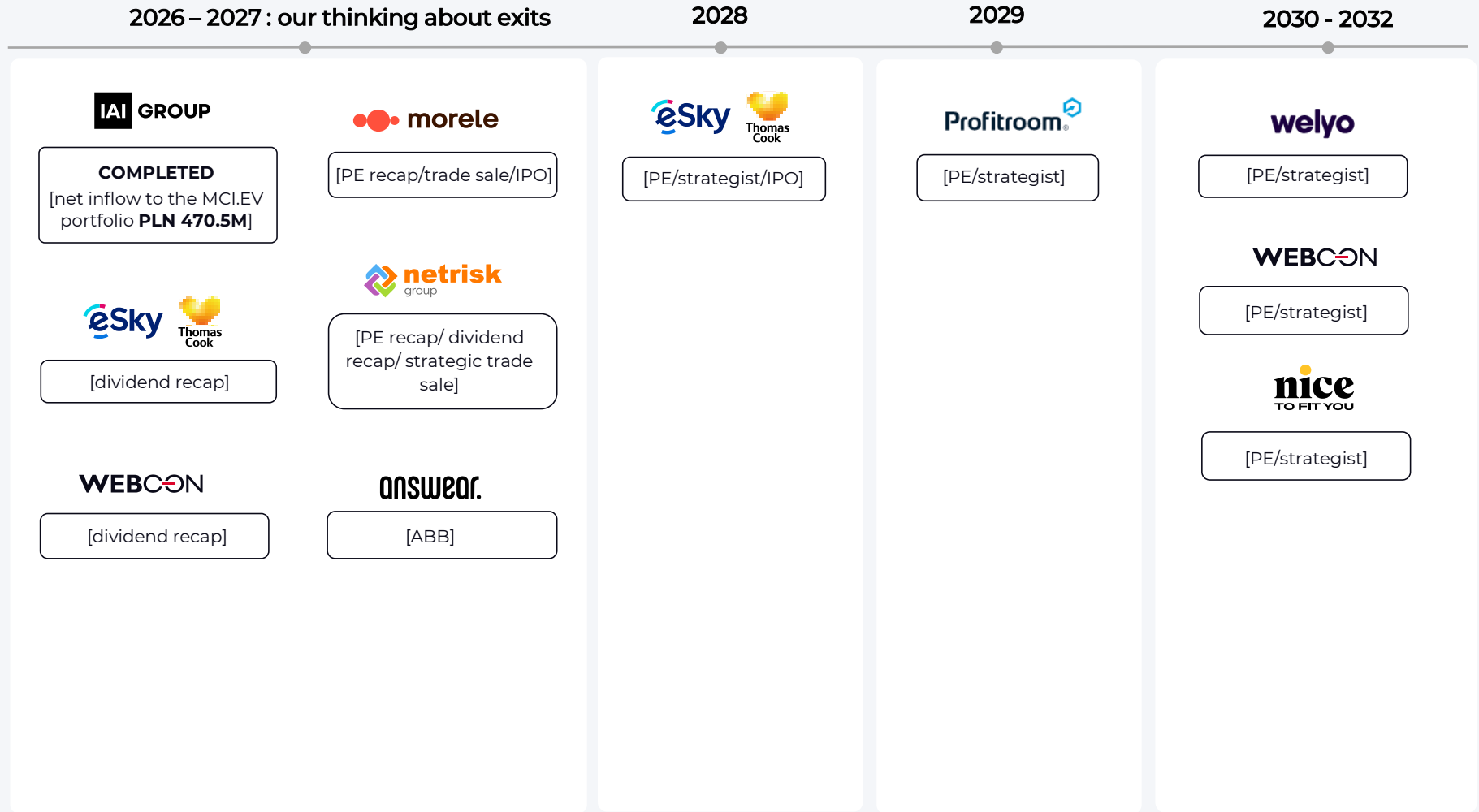
Overview of the investment pipeline

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

Exits roadmap 2026-2032

Investment exits – summary

- 2025: record exits (~PLN 890M)
- 2026–2027: another wave of exits
- Multiple exit paths: PE funds, strategic investors, IPOs



Regular cash generation through exits and dividend recaps thanks to growing cash EBITDA in the portfolio and low leverage



Opportunity for MCI & portfolio companies

- AI as a key EBITDA driver
- Operations and marketing automation
- Higher conversion and retention
- Limited exposure to AI-related risks

01

A portfolio focused on digital technologies

- SaaS / digital infrastructure (Profitroom, Welyo)
- Process management and automation platforms (Webcon)
- Fintech / Insurtech (Netrisk)
- E-commerce (eSky, Morele, NTFY)



AI IMPACT

Business models operating in regulated industries or sectors where AI serves as a supporting tool

02

AI enhances operating leverage

- Customer service automation
- Digital marketing automation
- Accelerated product development efficiency



AI IMPACT

Lower operating costs and greater scalability

03

AI enhances product competitiveness

- Offer personalization
- Advanced data analytics
- Improved customer experience



AI IMPACT

Higher conversion and improved customer retention

04

Limited exposure to sectors most vulnerable to AI-driven disruption, including

- Content creation
- Basic BPO services
- Low-margin software development



AI IMPACT

MCI has no portfolio exposure to sectors most vulnerable to AI-driven disruption

05

MCI's distinctive advantages mitigating AI-related risk

- A leader in AI implementation across the portfolio (vs. PE market average)
- High-quality, resilient assets – the exit from IAI as a strong example of executing a transaction in challenging market conditions



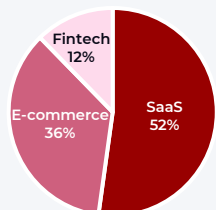
AI IMPACT

MCI is well positioned to benefit from AI-driven market shifts

As of **31 December 2025** MCI Group's investment portfolio consisted of **15 investments**, of which **9 active investments** accounted for **approximately 95% of net assets (NAV)** of MCI Group

The portfolio characteristics are presented below, focusing on **9 active investments, representing key value for MCI**

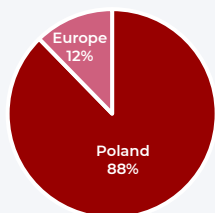
I. SECTORAL BREAKDOWN OF THE PORTFOLIO



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	4	IAI Group, Webcon, Welyo, Profitroom	52%
E-Commerce	4	Answer, Morele, eSky, NTFY	36%
FinTech	1	Netrisk	12%

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 Answer and eSky, already generate most of their revenue outside Poland

REGION	NUMBER OF INVESTMENTS	INVESTMENTS	PORTFOLIO SHARE
Poland	8	IAI Group, Answer, eSky, Webcon, Welyo, Profitroom, Morele, NTFY	88%
Europe	1	Netrisk	12%

COMPANIES DURING EXIT OR MOSTLY AFTER EXIT AS OF 31 DECEMBER 2025

III. MCI CAPITAL ASI GROUP'S PORTFOLIO STRUCTURE AS OF 31 DECEMBER 2025

COMPANY	INVESTMENT DATE	SHARE IN NET ASSETS OF MCI GROUP	VALUE ATTRIBUTABLE TO MCI GROUP IN PLN M (YE'25)	VALUE ATTRIBUTABLE TO MCI GROUP IN PLN M (YE'24)	ACQUISITION COST – VALUE PER MCI GROUP MODEL IN PLN M	BUSINESS MODEL
IAI GROUP	OCT 2018	22.6%	465	455	114	SaaS/Poland: a platform for creating online stores in the SaaS model
eSky	FEB 2022	19.4%	399	397	157	E-travel/Poland, UK, Central/Eastern Europe and Latin America region: an online air travel agency, with a fast-growing dynamic packaging segment
Profitroom	JUL 2024	12.6%	260	180	166	SaaS/Poland and numerous foreign markets: provider of online reservation systems and hotel support solutions
netrisk group	JAN 2020	11.8%	242	347	98	Fintech, Insurtech/Eastern Europe: a group of online price comparison and insurance portals
nice TO MY YOU	JAN 2025	9.9%	203	-	180	E-commerce/Poland and Czech Republic: one of the largest and longest-established diet catering providers in the market
WEBCON	NOV 2023	8.3%	172	162	162	SaaS/Poland and growing presence in foreign markets: low code Business Process Management solutions provider
welyo	DEC 2023	6.3%	129	124	80	SaaS/Poland: Poland's largest cloud tool provider in the CCaaS market
morele	OCT 2011	3.5%	72	65	9	E-commerce/Poland and foreign markets: multi-category e-commerce platform (online store) in Poland
ANSWER.	JUL 2013	1.2%	24	72	26	E-fashion/Poland and Eastern Europe: a multi-brand e-fashion platform
Other companies		2.5%	51	163	196	The item includes mainly the following companies: PHH, AGAN, Papaya Global, Allica Bank
Portfolio total		98.0%	2,018	1,969	1,188	
Liquidity assets		13.3%	275	230	n/a	Excess of liquid assets over liabilities
MCI Capital ASI shares		0.6%	13	134	91	Planned sale of shares to an industry-specific or institutional investor
Cash and cash equivalents		0.4%	8	30	n/a	
Deferred tax assets		0.7%	15	26	n/a	
Other assets		0.3%	7	13	n/a	Trade receivables, due from CIT, property, plant and equipment
Total assets		113.4%	2,335	2,401	1,279	
Loans		(7.3%)	(151)	(186)	n/a	Item includes ING loan liabilities
Bonds		(3.4%)	(71)	(95)	n/a	Item includes series W1 bonds
Promissory notes payable		(1.5%)	(30)	-	n/a	Item includes promissory note underwritten by MCLCV
Other liabilities		(1.1%)	(23)	(24)	n/a	Mainly provisions, lease and trade payables
Total liabilities		(13.4%)	(276)	(304)	n/a	
Net assets of MCI Capital ASI Group		100.0%	2,059	2,097		
Net cash (+) / Net debt (-) of MCI Capital ASI Group		(0.3%)	7	(45)		Liabilities minus liquid assets and cash

Outside the portfolio of active investments as of 31 Dec 2025 were: AGAN, Papaya, Allica Bank, Pigu, Vicis (totaling 2.5% of the NAV of the MCI Group) and shares of MCI Capital ASI S.A. (0.6% 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 (99.63% in MCI EuroVentures 1.0. and 47.93% in MCI TechVentures 1.0. in liquidation). The values of the Other companies as of 31 Dec 2025 and 31 Dec 2024 reflect actual holdings, while the acquisition cost refers to the originally purchased holdings.

Attractive portfolio

- Market leaders
- 21% Revenue CAGR (5 years)
- PLN 516M normalized EBITDA
- 1.4x net debt / EBITDA
- High share of recurring revenue

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

21%

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

17%

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

516

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

21%

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

3.1x

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

12.4x

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

1.4x

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

+7

**net cash of MCI CAPITAL
ASI GROUP (PLN M)**

Long-term NAV/S growth

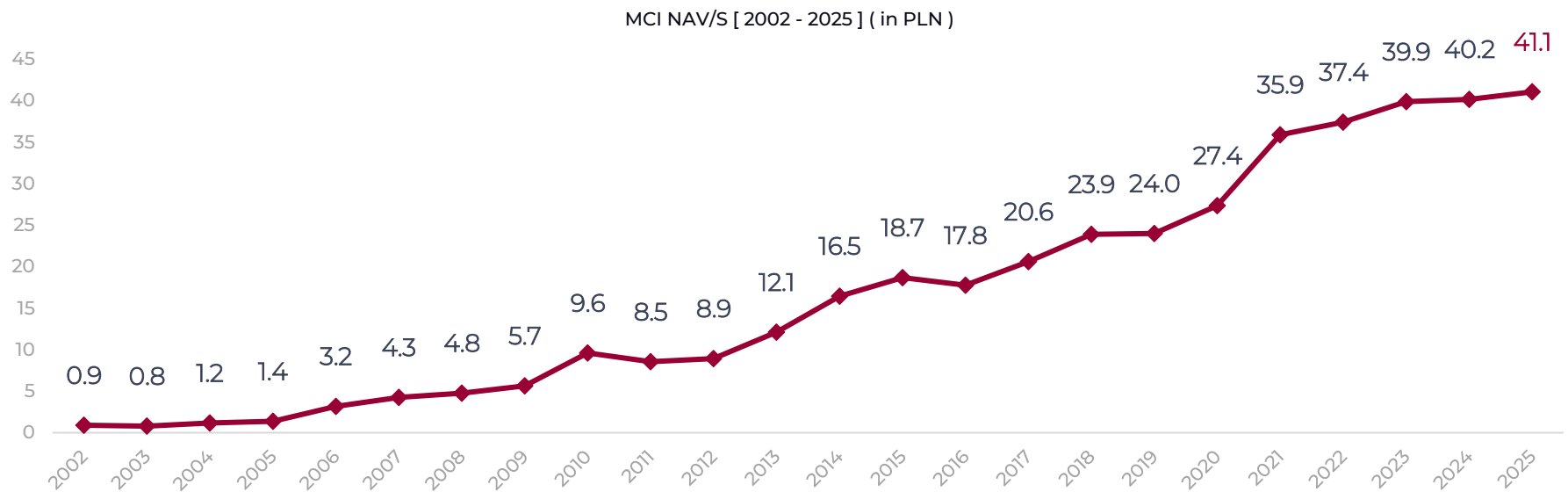
Growth + dividend

- 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

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

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



Dividends

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

- 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 84.5M

Amount paid in 2025
(dividend for 2024)



5.6%

Estimated dividend yield in
2026 (dividend for 2025)



19.9%

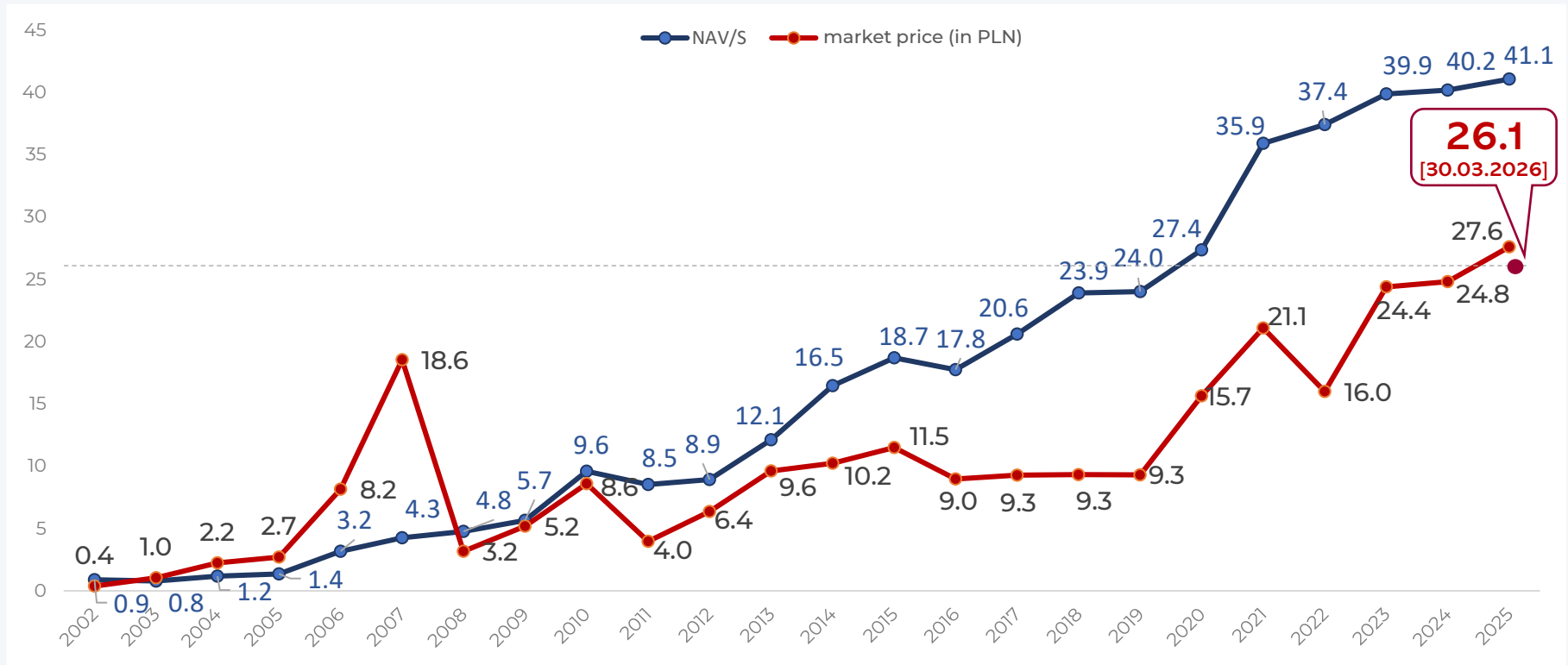
Free float
[30 March 2026]

- 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 passed a resolution to allocate the amount of **PLN 84.5M (4% of the Company's equity)** to dividend distribution, which amounted to **PLN 1.61** per share. The dividend was paid on **30 September 2025**.
- In accordance with the Policy, the **Management Board of MCI Capital ASI S.A. will recommend allocating** an amount equivalent to **4% of the Company's equity (i.e., approximately PLN 83M) as a dividend for 2026**, as reported in the approved financial statements for 2025, which implies a dividend yield of approximately **5.6%** at a share price of PLN 28.0 per share
- 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
- 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 80% since the end of 2020, including 10% since the end of 2024) with **stable shareholder return** thanks to a new dividend policy (~5.6% per year)

Currently, MCI share price is hovering around PLN 30, and Noble Securities in its latest report (from October 2025) set a target price for MCI shares at PLN 43.2*



* Noble Securities DM report, including an update to the recommendation dated 14 October 2025



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

- Stabilization of the Company's financial results in 2025 after an uncertain 2024 – each business line with significant revenue growth, particularly the dynamic packages segment
- The former Vice President and CFO, Andrzej Kozłowski (recognized by Newsweek as one of global leaders in travel industry), serving as the President of the eSky Group since February 2025. The former President and co-founder joined the Supervisory Board. Since June 2025, the new CFO in the Group, Łukasz Makolądra, along with the new CMO, Ryan Cotton, and CPO, Jakub Bajorski, as part of the reorganization
- 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. Analysis of further development options in the form of mergers and acquisitions. AI technology used – the MAIA (My AI Assistant) application – inspiration, selection and booking of travel packages within the AI chat

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) [31 Dec 2025]
e-commerce	56.8% (MCI.EV)	05.2022	Multiple-based (EV/EBITDA)	158	401
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	TTV 2025 (IN PLN BILLION)
–	2.6x	30.7%	19.4%	2028 PE/strategist/IPO	Over 3

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

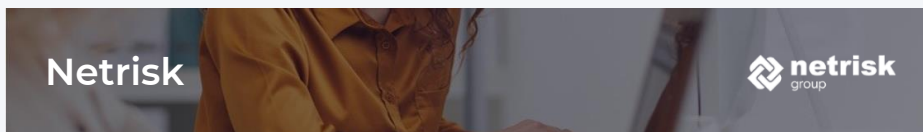
- The Company's double-digit growth in 2025 achieved thanks to its effective approach to customer acquisition and ability to build and develop a pipeline of potential customers in multiple markets – both in Poland and abroad – presence in 55 countries
- Intensive product development based on AI solutions, with new products including Profitroom ONE, AI Agent, Web Assistant, AI Translator, and Profitroom Loyalty
- Numerous awards – the Company among the Forbes Diamonds 2025 and once again ranking highly in the world's most prestigious Hotel Tech Awards ranking in the following categories: Booking Engine (2nd place), Hotel Reservations Software (2nd place), Hotel CRM (3rd place), Website Design (3rd place), Digital Marketing Agencies (2nd place), and Channel Manager (6th place) – making Profitroom the only company to receive awards for every stage of the hotel guest journey

COMPANY STRATEGY

Dynamic business development and intensified customer acquisition to maintain leadership the position in PL and increase share in international markets. Enabling customers to increase efficiency, maximize hotel revenue, and enhance guest service quality using modern AI, automation and data analysis solutions. The Company's aspiration: to become a leading provider of reservation 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 M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [31 Dec 2025]
SaaS	55.2% (MCI.EV)	07.2024	Multiple-based (EV/Revenue)	167	261
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
–	1.6x	37.7%	12.6%	2029 PE/strategist	Over 40%



Netrisk

netrisk
group

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

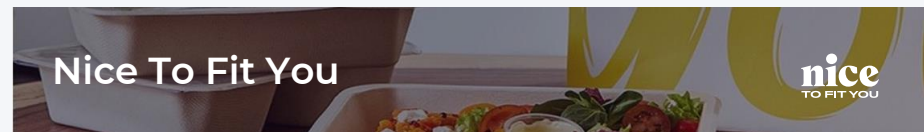
- In February 2025 payment of **more than EUR 25M** to the MCI.EV sub-fund **from the Company as part of share buy-back** – total repayment of the original amount of MCI.EV's investment in the Company, while retaining the stake in Netrisk. Confidence in the Company confirmed by participation of a consortium of renowned debt funds in the transaction, including Goldman Sachs, Morgan Stanley, Arcmont, and HPS
- The Group market share growing in countries, improving financial results and profitability
- Netrisk's financial results supported by long-term growth drivers: (i) insurance market growth, (ii) transition from offline to online insurance sales, (iii) a leading position in each market, (iv) sales of additional insurance and financial products beyond motor insurance, and (v) benefits from economies of scale and synergies (including the use of AI-based tools) in serving millions of customers in six countries in the CEE region

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 M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [31 Dec 2025]
Fintech	15.0% (MCI.EV)	01.2020	Multiple-based (EV/EBITDA)	98	243
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
106	3.6x	25.0%	11.8%	2027 PE recap/strategist	Over 40%



Nice To Fit You

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

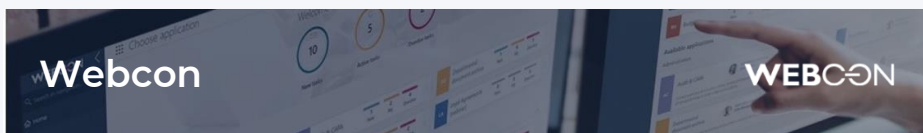
- Investment in NTFY Sp. z o.o. finalized in H1 2025** – the amount of the Sub-Fund's own contribution including transaction costs/PCC at the level of approx. **PLN 187M**, subject to change (price adjustment mechanism included in the transaction documentation)
- The Company's 2-digit EBITDA margin, with a 2-digit growth rate
- NTFY customers continuing to demonstrate high customer retention despite a competitive environment characterized by steep discounts
- 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 increasingly more customers in cities and towns by offering high-quality healthy meals, expanding of the offer in line with trends and acquisition of new customers entering the market (in a growing market). Customer loyalty through product and service quality (logistics, order processing, customer communication). Considered opportunistic acquisitions in line with the market consolidation trend

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) [31 Dec 2025]
e-commerce	55.1% (MCI.EV)	01.2025	Multiple-based (EV/EBITDA)	180	204
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
–	1.1x	9.7%	9.9%	2031 Strategist/PE	N.A.



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

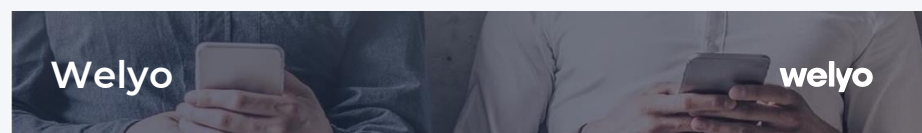
- Dividend payment made by the company in December 2025 - over **PLN 16M** for MCI
- Since July 2025 the new President of the Company – Michał Potoczek, since the beginning of September the new COO – Adam Bugaj, and since the beginning of December – the new CFO, Krystian Najbert
- In 2025, the penetration of recurring revenues (their share in total revenues) increased by the Company, with total revenues growing by over 25% year-on-year. Since 2024, new sales obtained mainly in the subscription model
- Accelerated new customers acquisition in 2025
- High level of financial liquidity of the Company

COMPANY STRATEGY

Continued commercialization of the intelligent AI platform through international expansion, focusing on partner sales channels, and solution productization (building sector-specific products that address specific customer needs). Currently, the Company transitioning from a licensing model to a subscription model to improve the quality of its revenue stream. The Company benefiting from macro trends 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) [31 Dec 2025]
SaaS	65.1% (MCI.EV)	11.2023	Multiple-based (EV/Revenue)	163	172
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
16	1.1x	6.3%	8.3%	2031 PE/strategist	Over 40%



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

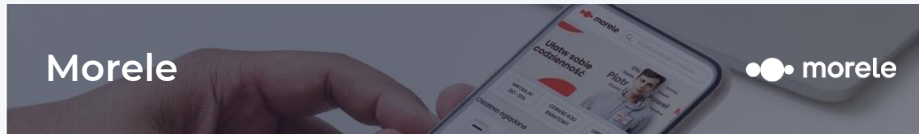
- Focus Telecom – following a rebranding, operating since Q2 2025 under the name Welyo
- The new CEO, Błażej Rychlik (an experienced manager with a successful track record in scaling technology companies) and new Chief Growth Officer, Agnieszka Tobys (sales and customer experience expert) at the Company since the turn of Q2 and Q3 2025
- Work in 2025 on the integration and migration of Systell customers (the Company's main competitor acquired in 2024) to the Welyo platform
- The Company's operations generating cash, very attractive business metrics, and high EBITDA margin
- Work on further product development, including the construction of the AI-native Welyo CX Platform – with plans to develop additional functionalities in the coming quarters, including the already available AI Assist solution

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 M)	VALUATION OF THE SUB-FUND'S SHARE (IN PLN M) [31 Dec 2025]
SaaS	80.0% (MCI.EV)	12.2023	Multiple-based (EV/EBITDA)	80	129
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	RULE OF 40
–	1.6x	26.5%	6.3%	2030 PE/strategist	Over 40%



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 growth of private label brands 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 2025, strong double-digit growth in revenue and EBITDA of the Company, significantly exceeding their budgeted levels, and continued strong financial performance in 2026
- Focus on further development of high-margin private labels (organically and through M&A strategy) and sales channels and markets, as well as improved category and order management to increase realized margins – the potential for financial results growth in subsequent periods, allowing the company to adequately prepare for the future exit transaction

COMPANY STRATEGY

Further development of private label brands and maintaining high operational and cost efficiency through: extensive experience and competence in the e-commerce market, modern logistics facilities (a 34,000 m2 warehouse ensuring the possibility of further scaling in Poland and Europe), own technology (strong internal IT team developing proprietary solutions such as the morele.net platform or the 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) [31 Dec 2025]
e-commerce	51.6% (MCI.TV)	10.2011	Multiple-based (EV/GMV)	18	138
EXITS REALIZED (IN PLN M)	COC [31 Dec 2025]	GROSS IRR [31 Dec 2025]	SHARE IN MCI GROUP NET ASSETS [31 Dec 2025]	PLANNED EXIT FROM INVESTMENT	GMV 2025 (IN PLN BILLION)
-	7.5x	18.2%	3.5%	2027 PE recap/strategist/IPO	Over 2

Case Study

IAI Group



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

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

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 SUCCESSFUL ACTIVITIES

<p>Management transformation Professional management team of experienced experts with established knowledge and years of experience</p>	<p>Expanding the offer with services that increase customer value Advanced payment solutions, effective traffic generation tools, logistics intermediation and expansion beyond the IAI ecosystem through the Smile platform</p>
<p>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</p>	<p>Bolt-on acquisitions Acquisition of Shoprenter, a leading Hungarian e-commerce platform, and AtomStore, a leading e-commerce platform for large corporate customers</p>

THE EXIT FROM THE COMPANY [03.2026]



Strong investor interest in the Company even before the official start of the process led to the signing of an agreement based on a pre-emptive offer submitted by **Montagu Private Equity** – an international PE fund. The exit from the company finalized on March 2, 2026. The total transaction value exceeds **PLN 1 bn** – historically the largest transaction in the B2B software sector in CEE involving a private equity fund. The net inflow to the MCI.EV subfund is **PLN 470.5M**, which means a return of over 4x the invested capital and the best exit in MCI's history in terms of MCI's net profit from an investment

MCI and IAI were advised by:

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



2025 – Key highlights

MCI at a glance – key facts

Investment thesis

- 27% IRR based on realized exits (IAI >4x)
- Leading PE platform in the technology sector in CEE with a strong balance sheet (>PLN 2.3 bn)
- Unique access to high-growth technology companies
- AI-driven value creation model

Market momentum

- Technology companies' 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 capabilities in value creation

Track record

- 15% CAGR NAV 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-year)
- PLN 516M normalized EBITDA
- 1.4x net debt / EBITDA
- High share of recurring revenues
- Market-leading positions

Exit strategy

- 2025: record exits (~PLN 890M)
- 2026–2027: next wave of exits
- Multiple exit routes: PE funds, strategic investors, IPO
- Additional cash flow sources in the form of recaps and dividends

Value creation model

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

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's strong investment track record

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

Over EUR 270M invested in already exited investments within 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	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%
 OBI	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.7	3.1x	38.2%
 ABC DATA	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.it	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.7	2.8x	19.7%
 onswear	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%

Track record

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

UNIQUE AND DIVERSIFIED EXPERIENCE IN EXITS



Data as of 31 March 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, Entertainment / CZ/SLO]



Filip Berkowski
Senior Investment 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 [from 06'26]
Investment Director



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



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



Jan Góralczyk
Senior Investment
Analyst



Berenika Berdowska
Senior Investment
Analyst



Marcin Nowochoński
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
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Technology, Strategic Planning



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



Franek Hutten-Czapski
Partner
BCC
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



Dr n. med. Małgorzata Adamkiewicz
Co-owner and Supervisory Board
Chairperson for Adamed Pharma
and Adamed Technology
Pharmacy, Healthcare, Innovation



Piotr Czapski
Partner
EQT / McKinsey
Telecomy

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 fund¹. 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 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
– **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, B2B
– **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

MCI's closest competitors



Group structure and sources of revenue generation

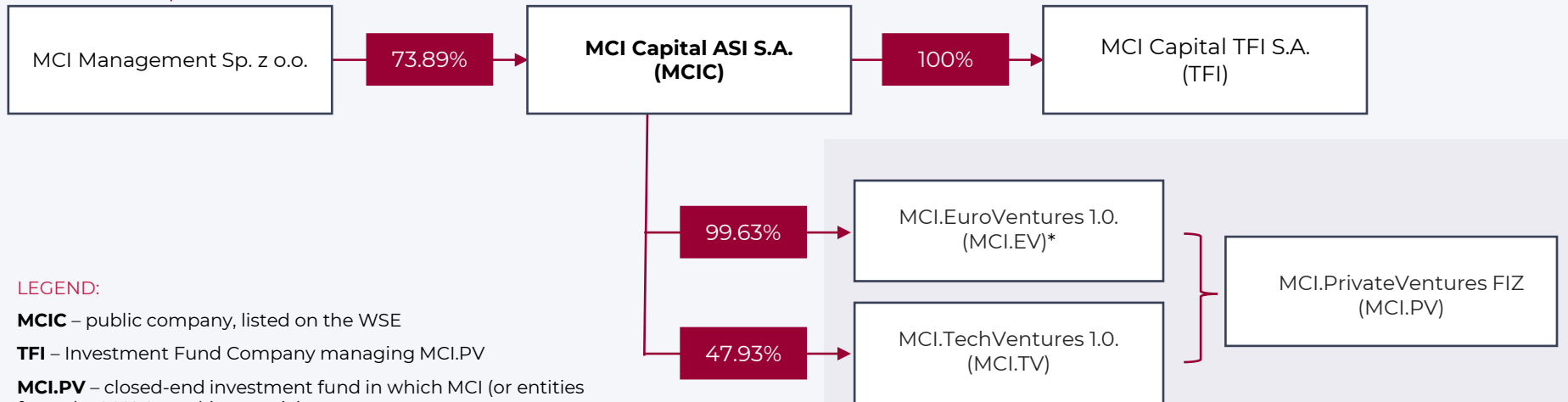
MCI GROUP STRUCTURE

AS OF 31.12.2025



Tomasz Czechowicz**

99.89%



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

- ✓ **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 subfunds: MCI.EV (99.63%) and MCI.TV (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