MCI VENTURE PROJECTS
LIMITED VI JOINT-STOCK PARTNERSHIP

Financial statements for the period
01.11.2017 – 31.10.2018

Approval of the financial statements

Management Board of the General Partner of MCI Venture Projects Limited VI J.S.C. ("Company") hereby presents the financial statements, consisting of:

1. Introduction to the financial statements
2. Statement of financial position
3. Statement of comprehensive income
4. Statement of cash flow
5. Statement of changes in equity
6. Other explanatory information.

In these financial statements, some immaterial data may be omitted, even if a given standard (IFRS) describes it as the minimum scope of disclosure. Company may however provide information, which is not required if it could lead to a better understanding by the user of the financial statements of the impact of particular transactions on an entity's assets and financial results.

Signed on Polish original

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General Partner

Signed on Polish original

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Person responsible for maintaining book of records
PKF BPO Consult Sp. z o.o. sp.k.
Anna Stankiewicz

Warsaw, 17.01.2019

Introduction

2. Corporate information

a) MCI Venture Projects Limited VI Joint-Stock Partnership was established in 2013 with registered office in Warsaw at Plac Europejski, 00-844 Warsaw, National Economy Register: 146978907, Tax Identification Number: 525-25-77-368.

b) MCI Venture Projects Limited VI Joint-Stock Partnership registered at the Warsaw Regional Court, entry no. KRS (NCR) 0000485654 at date 14.11.2013.

c) The principal activities of the Company comprise:
- holding company,
- financial activity,
- consulting.

d) The Company has an unlimited period of operation.

e) During the reporting period, Management Board of General Partner consisted of:

- Tomasz Czechowicz – President of the Management Board
- Ewa Ogryczak – Member of the Management Board
- Wojciech Marcińczyk – Member of the Management Board

f) These financial statements cover the accounting year from 1 November 2017 to 31 October 2018.

3. Financial statement

a) These financial statements are made in accordance with International Financial Reporting Standards (IFRS) and with the interpretations issued by the International Accounting Standards Board as approved by the European Union pursuant to the Regulation of the European Parliament and of the Council No 1606/2002 on the application of international accounting standards "IFRS EU".

IFRS EU include standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) for use in the EU.

b) The accounting policies described below were applied in a continuous manner in all reported periods. Changes in accounting policies are described in more detail in Note 1 and in the introduction to these financial statements.

c) The profit and loss account is prepared with classification of expenses by function. The cash flow statement is prepared using the indirect method.

d) In connection with the Company's prevailing business, the following have been presented under operating activity:

a. Disposal of shares and stocks
b. Interest revenue
c. Dividends received

e) The accounting period of the Company in the financial statements lasts from 1 November 2017 to 31 October 2018. Comparative data cover the period from 1 November 2016 to 31 October 2017.

f) The financial statements were made with the assumption that the Company will continue as a going concern in the period of 12 months after the last balance sheet date, i.e. after 31 October 2018.

g) The basis for adopting the principle of going concern was reassurance provided by the majority shareholder of the Company, i.e. MCI.EuroVentures 1.0 subfund separated from MCI.PrivateVentures FIZ (hereinafter: "Fund"), that the Fund will be able to withdraw from applying for repayment of receivables resulting from purchase of shares of ABC Data SA due to other subsidiaries of the Fund or provide financial support necessary for the Company to continue operations in the period not shorter than until 31 October 2019.

h) Until the date of these financial statements there have been no events which were not but should have been included in the accounts for the reporting period. At the same time, there are no material events in these financial statements relating to the previous years.

i) Financial data have been rounded off to the nearest Polish zloty.

j) Compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with International Financial Reporting Standards and with the interpretations issued by the International Accounting Standards Board.

IFRS EU include standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) for use in the EU.

<u>Standards and interpretations adopted by IASB which are effective for annual periods beginning on or after 1 January 2018:</u>

a) IFRS 9 *Financial Instruments* (of 12 November 2009 together with subsequent amendments to IFRS 9 and IFRS 7 of 16 December 2011) – effective for reporting periods beginning on or after 1 January 2018

The new standard replaces the guidance included in IAS 39 *Financial Instruments*: *Recognition and Measurement*, concerning classification and measurement of financial assets. The standard eliminates the categories existing in IAS 39 of *held to maturity*, *available for sale* and *loans and receivables*. On initial recognition financial assets will be classified in one of the following categories:

- financial assets at amortized cost; or

- financial assets at fair value.

Financial assets are measured at amortized cost if the following two conditions are met: the assets are held as part of a business model whose purpose is to keep the assets in order to generate cash flows under a contract; and, the relevant contract terms provide for cash flows at certain dates which consist solely of capital and interest on the outstanding capital.

Profits and losses on the valuation of financial assets at fair value are recognized in the profit (loss) of the current period, except for a situation when the investment in a financial instrument is not held for trading. IFRS 9 offers an opportunity to measure such financial instruments, upon their initial recognition, at fair value through other comprehensive income. The above decision is irreversible. Such choice may be made for each instrument separately. Amounts recognized in other comprehensive income may not subsequently be reclassified to profit and loss account.

IFRS 9 introduces a new impairment model, i.e. the expected credit losses model. Another important requirement under IFRS 9 relates to the duty to disclose in other comprehensive income the effects of changes in own credit risk under financial liabilities at fair value through profit or loss.

b) IFRS 15 *Revenue from Contracts with Customers* – effective for reporting periods beginning on or after 1 January 2018

IFRS 15 establishes a comprehensive framework for determining how and when to recognize revenue and requires significant disclosures from companies using IFRS. The standard introduces a uniform model of five steps, based on principles, which is to be used with respect to all contracts with customers for the purposes of recognizing revenue.

c) IFRS 14 *Regulatory Deferral Accounts; deferral account balances* – effective for reporting periods beginning on or after 1 January 2016 The standard was published as part of a larger project entitled Rate-

Regulated Activities, which focuses on the comparability of financial statements of entities operating in areas subject to rate regulation by specific regulatory or supervisory bodies (depending on the jurisdiction, such areas often include electricity and heat distribution, electricity and gas sales, telecom services, etc.)

Rather than addressing a wide range of issues related to accounting policies applicable to rate-regulated activities, IFRS 14 defines only the rules governing disclosure of balances of income or expense that would not be recognized as an asset or liability in accordance with other IFRSs but that qualify for deferral in line with regulations on rate control.

IFRS 14 may be applied if an entity conducts rate-regulated activities and has recognized amounts that meet the definition of 'regulatory deferral account balances' in its financial statements prepared in accordance with previous accounting policies.

Under IFRS 14, such items should be disclosed in a separate item of assets or liabilities in the statement of financial position. These items are not classified as current or non-current and are not referred to as assets or liabilities. Consequently, deferral accounts presented under assets should be disclosed as 'deferral account debit balances', whereas accounts under liabilities − as 'deferral account credit balance'.

The entities should disclose net movements in those balances in profit or loss or other comprehensive income, separately in other comprehensive income and in profit or loss (or in the separate statement of profit or loss).

In line with the decision of the European Commission, as a temporary standard it will not be subject to endorsement.

d) Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* - deferred indefinitely

The changes relate to a sale or contribution of assets between an investor and its associate or joint venture and clarify that gain or loss recognition for transactions with an associate or joint venture depends on whether the sold or contributed assets constitute a business.

e) Amendments to IAS 12 *Income Tax: Recognition of Deferred Tax Assets for Unrealized Losses* - effective for reporting periods beginning on or after 1 January 2017

The purpose of the amendments is to clarify that unrealized losses on debt instruments measured at fair value (and for tax purposes at cost) may result in deductible temporary differences.

The proposed amendments will also provide that the carrying amount of an asset does not limit the estimates regarding the value of future taxable profits. Furthermore, for the purposes of comparisons of deductible temporary differences to future taxable profits, future taxable profits will not include the tax deductions resulting from the reversal of such deductible temporary differences.

f) Clarifications concerning IFRS 15 *Revenue from Contracts with Customers* – effective for annual periods beginning on or after 1 January 2018

The amendments clarify the manner in which:

(i) performance obligations must be identified,

(ii) the entity needs to determine whether it is a principal or agent for the purposes of a given contract,

(iii) licensing revenue is to be recognized (at a point in time or settled over a period of time)

The amendments introduce 2 additional exemptions aimed to reduce the cost and difficulties for companies while adopting the standard.

g) Amendments to IFRS 2 *Share-Based Payments* – effective for annual periods beginning on or after 1 January 2018,

The amendments clarify the method for recognizing certain types of payments in the form of shares. The amendments introduce requirements regarding the recognition of:

(i) payments in the form of shares settled in cash, including a condition of achieving by the entity of specified business results,

(ii) payments in the form of shares settled after deduction of tax,
(iii) changes of share-based payments settled in cash into ones settled in equity instruments.

h) Amendments to IFRS 4 *Application of IFRS 9 Financial Instruments together with IFRS 4 Insurance Contracts* - effective for annual periods beginning on or after 1 January 2018.
The amendments are designed to remove the effects of accounting mismatch from the profit and loss accounts of issuers of insurance contracts. In line with the above amendments, the following solutions are admissible:
- application of IFRS 9 *Financial Instruments* together with recognition in comprehensive income, rather than P&L, the volatility that could arise when IFRS 9 *Financial Instruments* is applied instead of IAS 39 *Financial Instruments* for all issuers of insurance contracts ("overlay approach"),
- temporary (available until 2021) exemption from the application of IFRS 9 *Financial Instruments* for companies whose activities are predominantly connected with insurance and application in such period of IAS 39 *Financial Instruments* ("deferral approach").

j) IFRIC 22 *Foreign Currency Transactions* - effective for annual periods beginning on or after 1 January 2018
The interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency before the entity recognizes the related asset, expense or income.

k) Amendments to IAS 40 *Investment Properties* – effective for annual periods beginning on or after 1 January 2018,
The amendments are designed to provide guidance on transfers to, or from, investment properties. The amendment relates to paragraph 57 which provides that a transfer to and from an investment property occurs only when there is an evident change in use. A list of evidence in paragraph 57(a)-(d) was designated as a non-exhaustive list of examples whereas the current list is an exhaustive one.

l) Amendments to IFRS (2014-2016) - amendments resulting from annual (2014-2016) improvements cycle – effective for annual periods beginning on or after 1 January 2017 /after 1 January 2018
- Amendment to IAS 1 *First-Time Adoption of International Financial Reporting Standards*
The amendment deletes short-term exemptions provided in par. E3-E7 of IFRS 1, as they related to past reporting periods and have served their intended purpose. The above exemptions enabled first-time adopters of IFRS to apply the same disclosures as the disclosures used by other entities applying them for a long time with respect to:
  i. disclosure of certain comparative information concerning financial instruments, required as a result of introduction of amended IFRS 7
  ii. Presentation of comparative information for the disclosures required by IAS 19, about the sensitivity of the defined benefit obligation to actuarial assumptions
  iii. Retrospective application of the investment entities requirements of IFRS 10, IFRS 12 and IAS 27.

- Amendment to IFRS 12 *Disclosure of Interests in Other Entities*
The proposed amendment clarifies the scope of IFRS 12 by specifying that the disclosure requirements in the Standard, except for those in paragraphs B10-B16, apply to any interests that are classified as held for sale, held for distribution to owners or discontinued operations in accordance with IFRS 5. This amendment was proposed because of confusion on the interaction of the disclosure requirements between IFRS 5 and IFRS 12.

- Amendments to IAS 28 *Investments in Associates and Joint Ventures*

The proposed amendment clarifies that the option for a venture capital organization or other qualifying entity (such as a mutual fund, unit trust or similar entity) to measure investments in associates and joint ventures at fair value through profit or loss (rather than by applying the equity method of accounting) is made on an investment-by-investment basis upon initial recognition of each investment. A similar clarification is proposed for the election available for an entity that is not an investment entity and that has an associate or joint venture that is an investment entity; to retain the fair value measurements used by that investment entity associate or joint venture when applying the equity method.

m) Significant estimates and assumptions

In preparing financial statements, the Management uses estimates relying on assumptions and judgments that affect the applied accounting policies and the disclosed values of assets, liabilities, revenues and expenses. Assumptions and the resultant estimates are based on historical experience and on the analysis of multiple factors deemed reasonable and the results underlie professional judgment as to the value of the relevant item. In certain material issues the Management relies on opinions of independent experts.

2. Main accounting policies

a) Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held by the entity for use in production and the supply of goods and services, for rental to others or for administrative purposes;
- are expected to be used during more than one year;
- are expected to generate future economic benefits that will flow to the entity; and
- have value that can be measured reliably.

As at the end of the reporting period, items of property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditures on items of property, plant and equipment (for example to increase the usefulness of an item, for spare parts or renovation) are recognized in the carrying amount of a given item or as a separate asset (if appropriate) only if it is probable that future economic benefits associated with these expenditures will flow to the entity, and the cost of the expenditure can be measured reliably. All other expenditures on repairs and maintenance are recognized in profit or loss in the period in which they are incurred.

Items of property, plant and equipment (excluding land) are depreciated using the straight-line method, for items which are used in production process at equal level throughout the period of their usage.

Fixed assets are amortized as below:

• buildings	2,50 % - 10,00 %
• technical equipment and machinery	14,00% - 20,00 %
• motor vehicles	20,00 – 40,00 %
• other fixed assets	20,00 %

b) Leasing

A contract in which a significant part of the risk and benefits due to ownership remains with the lessor (the financing party) is recognized as an operating lease, a rental or lease agreement. Lease payments made as part of operating lease, tenancy or lease after reduction by any special promotional offers obtained from the lessor (financing party) are charged to the costs using the straight-line method over the period of the lease, tenancy or lease.

c) Financial Instruments

Classification of financial instruments

Financial instruments are classified into one of the following categories:

- financial assets measured at fair value through profit or loss;
- loans and receivables;
- available-for-sale financial assets;
- financial assets held to maturity

Financial assets and liabilities measured at fair value through profit or loss

This category includes financial assets and financial liabilities held for trading and financial assets and liabilities designated at fair value through profit or loss at their initial recognition. A financial asset is classified to this category if it is acquired principally for the purpose of selling in the near term or if it is designated by the entity upon initial recognition as at fair value through profit or loss.

Financial assets held to maturity

If the Company intends and is able to hold debt securities to maturity, the Company classifies them as financial assets held to maturity. Financial assets held to maturity are initially recognized at fair value increased by directly attributable transaction costs. The valuation of financial assets held to maturity at a later date is carried out at amortized cost using the effective interest method, less any impairment losses. The disposal or reclassification of a greater than insignificant amount of financial assets held to maturity, other than close to maturity, causes that the Company reclassifies all investments held until maturity to investments available for sale and causes that by the end of the financial year and by two subsequent financial years the Company cannot recognize the acquired investments as financial assets held to maturity. Financial assets held to maturity include bonds.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as “available-for-sale” or not classified to any of the other categories. This category primarily includes financial assets which do not have a fixed maturity date and which do not meet the criteria for being included in other categories. Available-for-sale financial assets are included in non-current assets unless the Company intends to dispose of the investment within 12 months from the end of the reporting period.

Measurement of financial instruments at the end of the reporting period

Financial assets and financial liabilities measured at fair value through profit or loss, available-for-sale financial assets and derivative hedging instruments

Financial assets and financial liabilities measured at fair value through profit or loss, available-for-sale financial assets and derivative hedging instruments are subsequently measured at fair value. Available-for-sale financial assets, which do not have a fixed maturity date, and the fair value of which cannot be determined in a reliable manner, are carried at cost less any impairment losses.
Gains and losses on financial assets which are classified as financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.
Gains and losses on a financial asset which are classified as available-for-sale are recognized in other comprehensive income. In case of disposal available-for-sale assets or permanent impairment losses, gains and losses are recognized in profit and loss in which they arise.

Loans and receivables

Loans and receivables are measured at amortized cost using the effective interest rate method.

Fair value

The fair value of an asset or liability is the price at which the asset could be sold or the price which would be paid to transfer the liability (exit price) in an arm's-length transaction between market participants at the measurement date. Fair value is considered to be the purchase price of a financial instrument or, in case of financial liabilities, the sales price of an instrument, unless there are any indicators that a financial instrument was not purchased at fair value. At the end of the reporting period, the fair value of financial instruments, for which an active market exists, is established based on the most representative price from this market at the measurement date.

Impairment of financial assets

At the end of each reporting period an assessment is made of whether there is objective evidence that a financial asset or a group of financial assets is impaired. The following are considered significant objective indicators (evidence of impairment): significant financial difficulty of the debtor, legal action being taken against the debtor, the disappearance of an active market for a given financial instrument, the occurrence of significant unfavorable changes in the economic, legal or market environment of the issuer of a financial instrument, and the continuing substantial decrease or prolonged decrease of the fair value of an equity instrument below its cost.

Receivables

Trade receivables are recognized initially at fair value. After initial recognition, trade receivables are measured at amortized cost using the effective interest rate, less allowance for impairment, while trade receivables with a maturity period of up to 12 months from the receivable origination date are not discounted. Impairment allowances on trade receivables are recognized when there is objective evidence that an entity will not be able to collect all amounts due. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The amount of the impairment allowance is recognized in profit or loss. Receivables not representing financial assets are recognized initially at their nominal value and measured at the end of the reporting period at the amount due.

Receivables with a maturity period of over 12 months from the end of the reporting period are classified as non-current assets. Current assets include receivables with a maturity period of up to 12 months from the end of the reporting period.

The following are regarded as receivables:

- trade receivables – these are receivables which arise from the core operating activities of the Company, and
- other receivables, including:
- loans granted,
- other financial receivables, i.e. receivables meeting the definition of financial assets,
- other non-financial receivables, including among others advances for deliveries and for fixed assets, for fixed assets under construction and intangible assets and advances for shares and also government receivables,
- prepayments and accruals.

d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and in bank accounts, on-demand deposits, other safe current investments with original maturities of three months or less from the date of their placement, acquisition or issuance and with high liquidity. Cash and cash equivalents also include interest on cash equivalents.

e) Equity

Equity in the financial statements of the Company consists of:

- share capital;

- retained earnings, composed of:
  - undistributed profit or unabsorbed losses from previous years, reserve capital created in accordance with the Commercial Partnerships and Companies Code,
  - reserve capital created and used in accordance with the Statutes, profit or loss for the period.

f) Provisions

Provisions are recognized when the Company has a present obligation (legal or customarily expected) as a result of a past event, such that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

g) Liabilities

Liabilities are present obligations of the Company arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

Liabilities comprise:
- liabilities arising from bank and other loans (borrowings) and finance lease liabilities;
- trade payables;
- liabilities arising from the acquisition or construction of tangible and intangible assets; and
- other financial and non-financial liabilities.

Liabilities are measured at amortized cost.

Current trade payables are recognized in the statement of financial position at their nominal value.

The carrying amount of these liabilities is similar to the amount of their amortized cost, calculated using the effective interest rate.

Liabilities not classified as financial liabilities are measured at the amount due.

h) Accrued expenses

Accrued expenses are due and payable liabilities arising from goods received or services performed, or a formal agreement has been reached with the supplier, including amounts payable to employees, which are to be paid for in future periods.

Accruals include among others:
- remuneration and the related surcharges paid on a one-off basis, relating to annual periods;
- costs related to taxes and local fees;
- short-term accruals for unused annual leave.

i) Income tax. Deferred income tax.

The company is a taxpayer of corporate income tax since 01/11/2015.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the separate financial statements and the corresponding tax base used to calculate the taxable income, as well as on unsettled tax losses and unused tax reliefs. Deferred tax liabilities are generally recognized for all positive temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available to offset those temporary differences. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than the business combination) of other assets and liabilities in a transaction that does not affect taxable or accounting profit. A deferred tax liability is recognized on positive temporary differences resulting from investments in subsidiaries and associates and interests in joint ventures, unless the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences will not be reversed in the foreseeable future. Deferred income tax assets resulting from negative temporary differences related to such investments and shares are recognized only to the extent that it is probable that there will be sufficient taxable profits on the basis of which tax benefits due to temporary differences can be used and that it is expected that temporary differences will be reversed in the foreseeable future.
The value of deferred tax assets is subject to analysis as at each balance sheet date, and if the expected future tax profits are not sufficient to realize an asset or part thereof, it is written off. Deferred tax is calculated using tax rates that will apply when the asset is realized or the liability becomes due. The measurement of deferred tax liability and deferred tax assets reflects tax effects that will occur in accordance with the method of implementation or settlement of carrying amounts of assets and liabilities as at the balance sheet date, respectively.

j) Revenues

Sales revenues include:
- income and gains from financial investments, including interest income is recognized on an accrual basis, using the effective interest method,
- gains from the measurement and realization of trading derivatives and the ineffective portion of gains from the realization and fair value measurement of derivative hedging instruments;
- reversal of impairment losses on held-to–maturity investments, available-for-sale financial assets, and loans and shares in subsidiaries and joint ventures;

Sales revenues are recognized at the fair value of the consideration received or receivable, less VAT, rebates and discounts.

Other operating income, indirectly associated with the conducted activities, i.e.:
- release of unused provisions, previously charged to other operating costs;
- gains on disposal of property, plant and equipment and intangible assets;

Finance income, mainly representing income related to financing the Company’s activities, including:
- net foreign exchange gains,

k) Costs

The Company recognizes as costs any probable decrease, in the reporting period, of economic benefits of a reliably-determined amount, in the form of a decrease in the value of assets, or an increase of provisions and liabilities, which lead to a decrease in equity or an increase in negative equity in a manner other than through distributions to equity participants.
Costs are recognized in profit or loss based on the direct relation between costs incurred and specific income received, i.e. applying the matching principle, through prepayments and accruals.

In addition, costs for the given reporting period which affect profit or loss for the period include:

other operating costs, indirectly connected with performed activities, including in particular:
- provisions recognized for disputed issues, penalties, compensation and other costs indirectly related to operating activities;
- donations granted; and
- losses on disposal of property, plant and equipment and intangible assets,

finance costs related to financing of the activities of the Company, including in particular:
- overdraft interest;

- interest on short- and long-term loans, bank loans and other sources of finance, including unwinding of the discount from non-current liabilities;
- net foreign exchange losses arising in liabilities which are sources of financing of the Company's activities; and
- changes in provisions arising from the approach of the maturity date of a liability (the so-called unwinding of the discount effect),
- costs and losses on financial investments;
- losses from the measurement and realization of traded derivatives and the ineffective portion of losses arising from the realization and fair value measurement of derivative hedging instruments;
- foreign exchange losses, with the exception of exchange differences arising on liabilities representing sources of finance for the Company's activities;
- impairment losses on held-to–maturity investments, available-for-sale financial assets, loans and on shares in subsidiaries and joint ventures;

a) Changes in accounting policies

Management Board of the General Partner of the Company decided to change presentation of ageing of bond liabilities. Formerly, future cash flows within 12 months had been presented as short-term. As a result of change in accounting policy and comparative data, now only accrued interest up to reporting data is presented, outstanding part of liability is presented as long-term.

	As of 31 October 2017		
ASSETS	**Published data**	**Change in accounting policy**	**Restated data**
Fixed assets			
Tangible fixed assets	-		-
Intangible assets	-		-
Shares and investment certificates	-		-
Investment in joint-ventures	-		-
Deferred tax assets	-		-
Financial assets available for sale	-		-
Financial assets measured at fair value	46 000 000		46 000 000
Derivative financial instruments	-		-
Trade and other receivables	-		-
TOTAL FIXED ASSETS	**46 000 000**		**46 000 000**
Current assets			
Inventory	-		-
Trade and other receivables	56 777 169		56 777 169
Financial assets available for sale	-		-
Financial assets measured at fair value	154 402 567		154 402 567
Derivative financial instruments	-		-
Cash and cash equivalent	111 714 517		111 714 517
TOTAL CURRENT ASSETS	**322 894 254**		**322 894 254**
TOTAL ASSETS	**368 894 254**	**-**	**368 894 254**

EQUITY AND LIABILITIES			
Equity			
Share capital	50 000		50 000
Revaluation reserve from measurement of financial instruments	-		-
Actuarial gains/losses on post-employment benefits	-		-
Retained earnings	(97 718 896)		(97 718 896)
Other capital	1		1
TOTAL EQUITY	**(97 668 895)**	**-**	**(97 668 895)**
LIABILITIES			
Non-current liabilities			
Trade and other payables	-		-
Loans	46 000 000		46 000 000
Bond liabilities	108 541 292	5 679 568	114 220 860
Derivative financial instruments	-		-
Employee benefits liabilities	-		-
Provisions for other liabilities and charges	-		-
Current liabilities			
Trade and other payables	305 936 991		305 936 991
Liabilities related to purchase of shares	-		-
Loans	9 264		9 264
Bond liabilities	6 058 382	(5 679 568)	378 814
Derivative financial instruments	-		-
Employee benefits liabilities	-		-
Provisions for other liabilities and charges	17 220		17 220
TOTAL LIABILITIES	**466 563 150**	**-**	**466 563 150**
TOTAL EQUITY AND LIABILITIES	**368 894 254**	**-**	**368 894 254**

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Statement of financial position as of 31 October 2018

	Note	Balance as of 31 October 2018	31 October 2017
ASSETS			
Fixed assets			
Tangible fixed assets		-	-
Intangible assets		-	-
Shares and investment certificates		-	-
Investment in joint-ventures		-	-
Deferred tax assets		-	-
Financial assets available for sale		-	-
Financial assets measured at fair value	4a	44 720 000	46 000 000
Derivative financial instruments		-	-
Trade and other receivables	4b	17 314 372	-
TOTAL FIXED ASSETS		**62 034 372**	**46 000 000**
Current assets			
Inventory		-	-
Bills of exchange and other liabilities	4b, 4c	60 184 349	56 777 169
Financial assets available for sale	4d	-	-
Financial assets measured at fair value	4a, 7	67 693 736	154 402 567
Derivative financial instruments		-	-
Cash and cash equivalents	4f, 21	127 054 765	111 714 517
TOTAL CURRENT ASSETS		**254 932 851**	**322 894 254**
TOTAL ASSETS		**316 967 223**	**368 894 254**

Statement of financial position as of 31 October 2018

	Note	Balance as of 31 October 2018	31 October 2017
EQUITY AND LIABILITIES			
Equity			
Share capital	10	50 000	50 000
Revaluation reserve from measurement of financial instruments		-	-
Actuarial gains/losses on post-employment benefits		-	-
Retained earnings	11/12	(149 628 121)	(97 718 896)
Other capital	11	1	1
TOTAL EQUITY		(149 578 120)	(97 668 895)
LIABILITIES			
Non-current liabilities			
Trade and other payables			
Bond liabilities	14/15	115 634 293	114 220 860
Loans	14/15	44 608 378	46 000 000
Derivative financial instruments		-	-
Employee benefits liabilities		-	-
Provisions for other liabilities and charges		-	-
Current liabilities			
Trade and other payables	16	303 972 098	305 936 991
Bond liabilities	14/16	1 496 395	378 814
Loans	14/16	358 964	9 264
Current corporate tax liabilities		-	-
Derivative financial instruments		-	-
Employee benefits liabilities		-	-
Provisions for other liabilities and charges	13	475 215	17 220
TOTAL LIABILITIES		466 545 343	466 563 150
TOTAL EQUITY AND LIABILITIES		**316 967 223**	**368 894 254**

Statement of profit or loss and other comprehensive income for the period from 1 November 2017 to 31 October 2018 (in PLN)

	Note	For the period	
		from 01.11.17 to 31.10.18	**from 01.11.16 to 31.10.17**
Income and gains from financial investments: shares, certificate of investment funds	17a	(87 907 232)	(5 614 830)
Dividends received	17b	33 418 717	-
Interests	17c	4 026 370	3 208 359
Other income	17d	6 801 621	-
Gross profit		**(43 660 523)**	**(2 406 471)**
Selling costs		-	-
Administrative expenses		(152 628)	(157 610)
Other operating income		1	13
Other operating costs		-	(6 968)
Operating profit		**(43 813 150)**	**(2 571 036)**
Financial revenues	17e	500 504	-
Financial cost	17f	(8 596 578)	(8 869 776)
Profit before income tax		**(51 909 224)**	**(11 440 812)**
Income tax expense	20	-	-
Profit for the period		**(51 909 224)**	**(11 440 812)**
Other comprehensive income			
Total comprehensive income		**(51 909 224)**	**(11 440 812)**
Earnings per share for the annual period (in PLN per share)			
– basic		(1 038)	(229)
– diluted		(1 038)	(229)

Statement of cash flow	For the period from 1.11.2017 to 31.10.2018	For the period from 1.11.2016 to 31.10.2017
<u>Operating cash flow</u>		
Profit for the period	(51 909 224)	(11 440 812)
Total adjustments to profit for the period:		
Interest and share in profits (dividends)	(33 418 717)	1 610 732
Interest and valuation of bonds	5 754 278	613 446
Foreign exchange (gains)/losses	657 998	196 718
Gain/loss from the change of fair value and from disposal of financial assets at fair value through profit and loss	87 988 831	5 657 437
Change in provisions	457 995	-
Cost of bank account in brokerage house		14 775
Commission for granting and securing a bank loan as well as a liability for sureties and collaterals for other financial liabilities	-	2 861 336
Other adjustments	(37 141)	-
Change in receivables	(6 720 023)	361 754
Change in liabilities	(1 970 672)	1 195
Purchase of shares or investment certificates	-	2 622 597
Loans granted and purchased bills of exchange	-	(5 500 000)
Valuation of bills of exchange	(2 815 108)	
Interest received	-	229 577
Other investment (outflows)/inflows	-	(42 989)
Valuation of borrowed ATM shares	(1 156 328)	-
Net cash generated from operating activities	**(3 168 061)**	**3 185 766**
<u>Cash flow from investment activities</u>		
Purchase of bills of exchange	(67 700 000)	-
Redemption of bills of exchange	56 123 500	-
Interest received	545 982	-
Dividend received	33 418 717	-
Net cash generated from investment activities	**22 388 199**	**-**
<u>Cash flow from financial activities</u>		
Interest paid	(4 421 842)	(5 827 198)
Cost of brokerage account	-	(14 775)
Commission for loan paid	-	(427 500)
Other financial outflows	-	(1)
Net cash generated from financial activities	**(4 421 842)**	**(6 269 474)**
Total net cash flow	**14 798 296**	**(3 083 708)**
Exchange gains/(losses) on cash and cash equivalents	542 002	3 629 841
Movements in cash and cash equivalents	-	546 133
Cash and cash equivalents at beginning of the period	111 714 517	111 168 384
Cash and cash equivalents at end of the period limited possibility to use	**127 054 765**	**111 714 517**

Statement of changes in equity

	Note	Share capital	Retained earnings	Other capital	Total equity
Balance as at 1 November 2016		**50 000**	**(86 278 085)**	**1**	**(86 228 084)**
Dividend from previous year’s profit		-	-	-	-
Issue of shares		-	-	-	-
Contribution of active partner		-	-	-	-
Total comprehensive income		-	-	-	-
Profit for the period		-	(11 440 812)	-	(11 440 812)
Other comprehensive income		-	-	-	-
Balance as at 31 October 2017		**50 000**	**(97 718 896)**	**1**	**(97 668 895)**
Balance as at 1 November 2017		**50 000**	**(97 718 896)**	**1**	**(97 668 895)**
Dividend from previous year’s profit		-	-	-	-
Issue of shares		-	-	-	-
Contribution of active partner		-	-	-	-
Total comprehensive income		-	-	-	-
Profit for the period		-	(51 909 225)	-	(51 909 224)
Other comprehensive income		-	-	-	-
Balance as at 31 October 2018		**50 000**	**(149 628 121)**	**1**	**(149 578 120)**

Other explanatory information

1. Changes in the accounting principles and presentation of financial data

Changes in accounting policies and their impact on the presented financial data are described in the introduction to these financial statements (item 3b). Major accounting policies are discussed in sub-section m).

2. Tangible fixed assets – changes during the reporting period

The Company owns no tangible or intangible assets.

3. Long-term receivables

The Company owns long-term receivable –bill of exchange measured at amortized cost. Value of bill of exchange amounts to PLN 17.314.371 (including: PLN 17.000.000 nominal and PLN 314.372 interest). Redemption date is set on 24.08.2020. Interest rate is 5%.
Abovementioned bill of exchange is subject to collateral – in order to secure cash for call for shares in one of related parties.

4. Short-term investments

4(a).Financial assets measured at fair value

The Company owns 60,72% shares of public limited company ABC Data S.A.
Shares of ATM S.A. were measured at the price of last significant market transaction before the reporting date, applying 2nd level of fair value in accordance with IFRS 13. Management Board consider the market for ATM shares on Warsaw Stock Exchange as inactive.
Valuation of financial assets as of 31.10.2018 was as follows:

Financial assets	
Financial assets measured at fair value	
ABC Data S.A.	67 693 736
ATM S.A.	44 720 000
Long-term part	**44 720 000**
Short-term part	**67 693 736**

ABC Data S.A. was measured at the Warsaw Stock Exchange market closing price as of 31.10.2018.
ATM S.A. was measured in accordance with valuation in MCI.EuroVentures 1.0. fund as of 31.10.2018.

	Quantity of shares	**Closing price on 31.10.2018 [PLN]**	**Carrying value**
ABC Data S.A.	76 060 378	0,89	67 693 736
ATM S.A.	4 000 000	11,18	44 720 000

The company as the parent company of ABC Data S.A. does not prepare consolidated financial statements under IFRS 10, as it meets the criteria of "investment entity" in the meaning of the above standard. In this situation, subsidiaries are measured at fair value through profit or loss.
The company owns 48,000,000 shares on mBank S.A. brokerage accounts, all shares deposited at mBank are blocked in order to secure financial liabilities due to bonds issued.

The company owns 28,060,338 shares on the broker's account in Alior Bank S.A. On 17 November 2016, the Company concluded a share sale agreement for a natural person.

- Number of shares sold: 1.000.000 shares
- Date of conclusion of the sale contract: 22 November 2016
- Sale price: PLN 2.580.000

The buyer undertook not to sell the shares within 24 months without the written consent of the Company, unless the Company sells shares and its share in the share capital of ABC Data S.A. drops below 25%.

Under the loan agreement of 03/10/2017, the Company became the owner of 4 million of ATM S.A. shares. The owned stake entitles to exercise 11.01% of votes at the AGM.

Due to limited liquidity of shares of ATM S.A. listed on the Warsaw Stock Exchange due to the concentrated shareholding structure, the current market value does not reflect the fair value of the share price. Valuation of ATM S.A. was made on the basis of the latest significant transaction concluded prior to the reporting date using the fair value measurement of ATM's share at 2nd level of fair value in accordance with the provisions of IFRS 13, assessing the ATM's equity market on WSE as inactive. ATM shares in the amount of 3.8 million are the subject to collateral of bond since 06.10.2017.

4(b).Loans granted and other receivables

The company did not grant any loans in the period from 1 November 2017 to 31 October 2018.

Bills of exchange and own receivables:

	31.10.2018	**31.10.2017**
Receivables from the purchase of bills of exchange	70 778 131	56 777 169
Receivables due to settlements with suppliers (overpayment)	246	-
Receivables due to collateral granted	6 720 345	
Total short-term financial receivables	**77 498 722**	**56 777 169**

4(c).Financial assets held to maturity – bills of exchange

The company has bills of exchange - presented in the statement of financial position under the item "Bills of exchange and other receivables". The nominal value of all receivables as of 31/10/2018 amounts to PLN 68.041.923, accrued interest amount to PLN 2.736.208, which gives in total PLN 70.778.131. The maturity dates of bills of exchange fall on third quarter of 2018 - third quarter of 2020. The interest rate is set on market terms, the rate is fixed. The interest rate on individual bills of exchange varies from 4% to 5% depending on the credit risk.

Bills of exchange by maturity:

Term	Nominal	Interest
Short-term	17.000.000	314.372
Long-term	51.041.923	2.421.835

4(d).Financial assets available for sale

The company does not have financial assets available for sale.

4(e). Financial instruments - hierarchy of fair value disclosures (IFRS 13 p. 27B (a) / IFRS 13 p. 27B (a))

For the purposes of financial reporting, fair value measurements are categorized according to three levels depending on the extent to which input data for fair value measurements are observable and on the importance of data for fair value measurement as a whole. These levels are as follows:

Level 1: input data are quoted prices (unadjusted) from active markets for identical assets or liabilities to which the entity has access on the day of valuation.
Level 2: input data are data other than quoted prices included in Level 1 that are observable for an asset or liability, directly or indirectly. The company has valued ATM SA shares. at the "level 2" fair value, considering that the market value of these shares does not reflect its fair value. Valuation of ATM S.A. was made on the basis of the last significant transaction quotation prior to the balance sheet date using the fair value measurement of ATM "at the level 2 fair value" in accordance with the provisions of IFRS 13, evaluating the ATM stock market on WSE as inactive.
Level 3: input data are unobservable data for the valuation of an asset or liability.

4(f).Cash in bank

The company has funds in bank accounts in the amount of PLN 11.338.207 in Polish currency and PLN 100.624.311, which is the value of Czech crowns valued in PLN, according to the exchange rate published by the National Bank of Poland on 31 October 2018: PLN 0,1673 PLN/CZK. The company also has EUR expressed in PLN in the amount of PLN 10.648. In accordance with the agreement of 17.10.2017 (annex dated 24.10.2017), the debt transfer agreement between the Company and MCI.PrivateVentures FIZ on the Company's deposits in the amount of CZK 600.000.000 was secured against the bank's loan claims amounting to PLN 140.000.000.The company has purchased shares in FIZ Quercus, which as of 31/10/2018 are measured at PLN 15.081.599.

5. Impairment of financial assets

There is no objective evidence of any impairment losses

6. Accrued interests – loans granted and other receivables

The Company accrued interest on bills of exchange (receivables), loans granted and receivables from bonds PLN 2.736.228.

7. Information on financial assets measured at fair value

The company owns financial assets measured at fair value - shares of ABC Data S.A., which is listed on WSE (the Warsaw Stock Exchange). Information on the valuation is given in note 3a.

The shares held are exposed to the risk of short-term changes in value regardless of the financial prospects of the Company in connection with the general macroeconomic and socio-political situation, which are reflected in the valuations of shares listed on the WSE.

In the opinion of the General Partner's Board, the current market valuation does not fully reflect the fair value of ATM SA shares. The classes of financial instruments are presented in the table below:

	IAS39 /IFRS13	Carrying value	Fair value
Financial assets available for sale	AFS	-	-
Bills of exchange and other receivables	L&R	70 778 131	-
Cash and cash equivalents	-	127 054 765	-
Financial assets measured at fair value (ABC Data, ATM)	FVtPL	112 413 736	112 413 736
Financial liability at fair value using effective interest rate method	-	117 130 688	-
Financial liability at fair value using linear method	-	44 608 378	-

Impact of the valuation of individual financial instruments on the statement of profit and loss and the statement of comprehensive income:

	IAS39 /IFRS13	Profit / loss on core operations	Other comprehensive income
Financial assets available for sale	AfS[1]	-	-
Bills of exchange and other receivables	L&R[2]	2 736 208	-
Cash and cash equivalents	-	54 934	-
Financial assets measured at fair value	FVtPL[3]	(87 907 232)	-
Financial liability at fair value using effective interest rate method	-	(5 388 615)	-
Financial liability at fair value using linear method	-	908 986	-
Total		(89 595 719)	-

Information on risks at the level of individual financial instruments:

- Credit risk (bills of exchange, receivables) - this is the risk of financial loss for the Company, arises mainly from the operations of the Company, which results in: receivables from clients and investments in debt securities - bills of exchange;
- Market risk (shares, borrowed shares of ATM S.A.) - it is a risk that changes in market prices - share prices - will affect the Company's income or the value of its financial instruments. The goal of market risk management is to manage and control market risk exposure within the limits of acceptable parameters while optimizing return;

Interest rate risk (bonds) - this is the risk that a variable interest rate will affect the Company's income.

5. Impairment of trade receivables

The company did not make write-downs on trade receivables. There were no premises for this.

6. Prepaid expenses

Not applicable

7. Share capital

The share capital of the Company as at 31 October 2018 and as at 31 October 2017 consisted of 50.000 shares with a nominal value of PLN 1 each.

Shareholding structure as at 31 October 2018:

Shareholders	Shares	Share capital	% voting shares
MCI.PrivateVentures FIZ	50 000	50 000	100%
	50 000	**50 000**	**100%**

The shareholding structure did not change during the financial year...

The contribution of the general partner MCI Venture Projects Sp. z o. o. amounted to PLN 1.

[1] Available for sale
[2] Loans and receivables
[3] Measured at fair value through profit or loss

8. Changes in equity – supplementary capital, reserve capital

There were no changes in 2018.

9. Net profit (loss)

The net loss for the fiscal year from 1 November 2017 to 31 October 2018 amounted to PLN 51 909 224. The Board of the General Partner proposes to cover losses from future profits.

10. Provisions for liabilities - changes during the financial year

In 2018, the Company created a provision for audit of the financial statements in the amount of PLN 18,5 thousand and a provision for collateral costs of Alfanor in the amount of PLN 460,2 thousand.

11. Long-term liabilities - structure by maturity

The company has a liability due to the return of shares of ATM SA, which are subject to the loan in accordance with the agreement of 3 October 2017. The interest rate of the loan is 0,25% per annum. The basis for calculating daily interest is the current valuation of shares (quotations of the WSE). Interest is payable once every quarter. The liability amount as at 31/10/2018 related to interest amounts to PLN 247.341. The return of shares will take place no later than on 30 October 2020. A detailed description of the bonds shown as long-term and short-term liabilities together with the description of the time structure by maturity is presented in Note 15.

12. Long-term financial liabilities - characteristics of financial instruments

On 4 April 2016, the Company issued bonds in the Czech currency on the foreign market. The bonds were purchased by both foreign natural and legal persons. The issue was made on the following conditions::

1) The value of bond liabilities: CZK 600.000.000
2) Interest: 6M PRIBOR + 3,8%
3) Funds received from the issue of bonds: CZK 591.849.000
4) Costs of issue: CZK 12.489.924 / PLN 2.089.564.

On 11/10/2016, the company made an additional issue of bonds as part of the issue of 4 April 2016 on the terms as below:

1) The value of bond liabilities: 99.000.000 CZK
2) Interest: 6M PRIBOR + 3,8%
3) Funds received from the issue of bonds: 97.997.320 CZK
4) Costs of issue: 1.845.968 CZK / 308.830 PLN.

On 4 April 2016, 1st issue took place; interest rate is: 6m PRIBOR + 3,8%; funds received from 1st issue: 591,849,000 CZK; costs of 1st issue: PLN 12.489.924 / PLN 2.089.564

On 10 October 2016, 2nd issues took place; interest rate is: 6m PRIBOR + 3,8%; costs of 2nd issue: 1.845.968 CZK / 308.830 PLN

The maturity date (repayment date) of the bonds is 4 April 2021. An additional guarantee for the repayment of the bonds was granted by MCI Capital S.A .

In connection with the Company's indebtedness, additional collateral was established with the use of ATM SA shares. The collateral relates to the value of ATM shares in the nominal amount of PLN 3.800.000 (4.000.000 shares). The bond liability as of 31 October 31 2018 amounts to PLN 117.130.688 and is presented in the balance sheet:

- in the amount of PLN 115 634 293 as a long-term liability

- in the amount of PLN 1 496 395 as a short-term liability and refer to payment of interest within 12 months from the reporting date
Interest is accrued and payable on a semi-annual basis.

13. Short-term financial liabilities - characteristics of financial instruments

The company has financial liabilities due to purchased financial assets and bond issued on the Czech market:

ABCD Management Ltd. Registered partnership	199 477 467
MCI Venture Projects Ltd. Registered partnership	103 767 400
MCI Capital S.A.	721 207
Interest to pay according to bond issue on a Czech Republic market	1 496 395
MCI.PrivateVentures FIZ – short-term part	358 964
Total short-term financial liabilities	**305 821 433**
Trade liabilities	6 025
Liabilities due to guarantees and collateral received	-
Tax liabilities	-
Total short-term liabilities	**305 827 458**
Provision for liabilities	-
Total short-term liabilities and short-term provisions	**305 827 458**

17. Interest expenses on financial liabilities

a) Profit / loss from the valuation of shares and stocks

	from 01.11.17 to 31.10.18 PLN	**from 01.11.16 to 31.10.17 PLN**
Revaluation of shares	(87 988 831)	(6 084 830)
Revaluation of participation units	81 599	-
Profit from disposal of investment certificates and shares	-	470 000
	(87 907 232)	**(5 614 830)**

b) Dividends received

	from 01.11.17 to 31.10.18 PLN	**from 01.11.16 to 31.10.17 PLN**
Dividend from ABC Data S.A.	23 578 717	-
Dividend from ATM	9 840 000	
	(33 418 717)	**-**

c) Interest

	from 01.11.17 to 31.10.18 PLN	**from 01.11.16 to 31.10.17 PLN**
Interest on bills of exchange and interest on the current account	2 870 042	3 196 497
	2 870 042	**3 196 497**
Change in the fair value of an ATM share loan	1 156 328	
	4 026 370	**3 208 359**

d) Remuneration for guarantees and sureties

	from 01.11.17 to 31.10.18 PLN	from 01.11.16 to 31.10.17 PLN
Remuneration for guarantees and sureties	6 801 622	-
	6 801 622	**-**

e) Financial revenues

	from 01.11.17 to 31.10.18 PLN	from 01.11.16 to 31.10.17 PLN
Exchange gains	500 504	-

f) Financial costs

	from 01.11.17 to 31.10.18 PLN	from 01.11.16 to 31.10.17 PLN
Cost of collateral	2 847 626	-
Cost of loan guarantee	-	1 785 042
Interest costs on loans	5 476 547	4 819 450
Financing costs - bond valuation (NPV)	-596 430	2 050 276
Exchange loss	719 541	200 232
The costs of running a brokerage account	17 692	14 775
Other costs	131 601	
	(8 596 578)	**(8 869 776)**

The company finances its operations with own funds and funds raised as a result of long-term bonds issue. The interest accrued as at 31/10/2018 amounts to 6.559.541. In total, during the financial period the value of accrued and settled interest and other financing costs (commissions) amounted to PLN 7.877.036.

18. Leasing

Operating lease, rent - time structure of lease payments

The company does not have any fixed assets financed in operating or financial leasing.

19. Income tax and effective tax rate

CIT calculation	**31.10.2018**
Deductible tax loss for the period 01.11.2015-31.10.2016	3 364 309,45
Deductible tax loss for the period 01.11.2016-31.10.2017	5 212 449,40
	10 637 060,11
Gross profit	**-51 909 224,52**
tax revenues which are not accounting revenues:	
market valuation of unpaid remuneration for collateral and guarantee	608 666,30

interest paid on bills of exchange accrued in previous years MCI Fund Management PLN 12,1 million	834 382,87
interest paid on bills of exchange accrued in previous years Investventures PLN 19,15 million	2 283 781,79
Rolling of bill of exchange MCI FM	834 382,87
Rolling of bill of exchange MCI VP IX	31 985,75
Rolling of bill of exchange PEM	95 537,53
accounting revenues which are not tax revenues:	
interest on bills of exchange, bonds and other financial receivables	-2 269 126,15
Dividends received	-33 418 717,18
Revaluation of investment	0,00
NPV valuation of Czech bonds	0,00
Exchange gains	0,00
Unpaid interest on participation units	-81 598,90
Financial Collateral in the amount of 2.292.021,46	-995 439,45
Financial Collateral in the amount of 4.343.001,59	-3 375 721,41
Dissolution of unused provision for costs of collateral (Alfanor) for the previous year	-21 185,64
accounting costs which are not tax costs:	
Derecognition of accrued interest on bills of exchange	0,00
Accrued, unpaid interest on financial liabilities	114 405,00
Revaluation of investment	87 988 830,92
Correction of the settlement of bond issue costs in 2016 and 2017	450 179,31
NPV valuation of Czech bonds	0,00
Provision for costs of collateral (Alfanor)	460 214,92
Exchange loss	664 239,29
Other costs	1 035,92
interest on bills of exchange, bonds and other financial receivables	0,00

Tax result	**2 296 629,22**
Deductible tax loss for 2016	-1 682 154,73
Deductible tax loss for 2017	-614 474,50
Taxable income	**0,00**

Reconciliation of the tax result to the accounting result

	31.10.2018
Profit (loss) before tax	(51 909 224)
Income tax at the rate of 19%	(9 862 753)
Tax effect of tax revenues which are not accounting revenues	890 860
Tax effect of accounting revenues which are not tax revenues	(7 630 740)
Tax effect of costs that are not tax-deductible costs according to tax regulations	17 038 992
Taxable profit	**436 359**
Deducting tax loss	(436 359)
Income tax presented in the statement of profit or loss	**0**
Corrections shown in the current year in reference to tax from previous years	0
Income tax presented in the bottom line	0

20. Deferred income tax

The Company calculated the deferred tax as at 31/10/2018

SPECIFICATION	31.10.2018				
	Carrying value	Tax value	Temporary difference	Asset	Liability
ABC Data Shares	67 693 736,42	299 309 707,29	-231 615 970,87	44 007 034,47	0,00
ATM Shares	44 720 000,00	45 360 000,00	-640 000,00	121 600,00	0,00
Bills of exchange	70 778 130,94	67 200 000,00	3 578 130,94	0,00	679 844,88
Exchange gains/loss	5 593 562,92	0,00	5 593 562,92	0,00	1 062 776,96
Valuation of Quercus	15 081 598,90	15 000 000,00	81 598,90	0,00	15 503,79
ATM Shares loan	44 967 341,30	46 000 000,00	1 032 658,70	0,00	196 205,15
Czech bonds	117 130 688,21	110 731 500,00	-6 399 188,21	1 215 845,76	0,00
Provision for audit	15 000,00	0,00	-15 000,00	2 850,00	0,00
Tax loss	0,00	6 280 129,63	-628 129,63	1 193 224,63	0,00
Provision for Alfanor's collateral	460 214,92	0,00	-460 214,92	87 440,83	0,00
Provision for debt security	84 999,45	0,00	84 999,45	0,00	16 149,90
				46 627 995,69	**1 970 480,68**

SPECIFICATION	31.10.2017				
	Carrying value	Tax value	Temporary difference	Asset	Liability
ABC Data Shares	154 402 567,34	299 309 707,29	-144 907 139,95	27 532 356,59	0,00
ATM Shares	46 000 000,00	45 360 000,00	640 000,00	0,00	121 600,00
Bills of exchange	56 777 169,45	52 350 000,00	4 427 169,45	0,00	841 162,20
Exchange gains/loss	5 051 563,16	0,00	5 051 563,16	0,00	959 797,00
Valuation of Quercus	0,00	0,00	0,00	0,00	0,00
ATM Shares loan	46 009 263,89	46 000 000,00	-9 263,89	1 760,14	0,00
Czech bonds	114 599 674,26	110 731 500,00	-3 868 174,26	734 953,11	0,00
Provision for audit	14 000,00	0,00	-14 000,00	2 660,00	
Remuneration for collateral provided	0,00	4 371 160,87	-4 371 160,87	830 520,57	0,00
Tax loss	0,00	8 576 758,85	-8 576 758,85	1 629 584,18	0,00
Provision for Alfanor's collateral	0,00	0,00	0,00	0,00	0,00
Provision for debt security	0,00	0,00	0,00	0,00	0,00
				30 731 834,59	**1 922 559,20**

The Company has written-off the deferred income tax asset to the extent that it is unlikely to obtain taxable income.

21. Cash and cash equivalents

	31.10.2018 PLN
Cash on hand	-
Cash in bank	111 973 166
Deposits	-
Cash equivalents	15 081 599
	127 054 765
Short-term financial assets classified as cash for the purposes of the cash flow statement	-
Total cash for the purposes of the cash flow statement	**127 054 765**
limited possibility to use	101 846 438

22. Related entities

The parent company of the company is the investment fund MCI.PrivateVentures FIZ, which is managed by MCI Capital TFI SA (the Company is part of the Capital Group MCI Capital S.A., a joint-stock company listed on the WSE). Among related entities we distinguish:

- ABCD Management Ltd. Registered Partnership
  - linking via MCI Venture Projects Sp. z o. o., which is the Managing Partner in the general partnership and the general partner in the Company
- MCI.PrivateVentures FIZ
  - the main shareholder of the Company
- MCI Venture Projects Ltd. Registered Partnership
  - linking via MCI Venture Projects Sp. z o. o., which is the Managing Partner in the general partnership and the general partner in the Company
- MCI Venture Projects Ltd. X Registered Partnership
  - linking via MCI Venture Projects Sp. z o. o., which is the Managing Partner in the general partnership and the general partner in the Company
- Alternative Investments Partners Ltd.
  - Both companies have the same member of a board (as in the general partner: MCI Venture Projects Ltd.)
- ABC Data S.A.

23. Agreements not presented in the balance sheet

Not applicable

24. Subsequent events

On 14 December 2018, as a result of merger registration by the District Court for Warsaw, the Company's General Partner has changed. MCI Venture Projects Sp. z o.o., the current general partner, was acquired by ABCD Management Sp. z o.o., which became the new General Partner.

On 14 December 2018, the Company granted a subordinated loan to ABC Data S.A. The loan amount is PLN 30 million.

On 21 December 2018, the Company, Sub-Fund MCI.EuroVentures 1.0. separated as part of MCI.PrivateVentures FIZ ("MCI.EV") concluded a Framework Agreement regarding the sale of ABC Data S.A. and its subsidiaries to ALSO Holding AG ("Investor") and Roseville Investments sp. o.o. ("Bidco").

The Framework Agreement sets out the basic conditions for the transaction consisting in the announcement by the Company, MCI.EV, Investor and BidCo on 21 December 2018, a joint call to subscribe for sale of 100% of shares in the company ABC Data S.A. at the price of PLN 1,30 per share, and then the sale of enterprises by ABC Data S.A. and a subsidiary of ABC Data S.A. - ABC Data Marketing Sp. z o.o. Subscriptions will run from 15 February 2019 to 18 March 2019. The price proposed in the tender offer was 53% higher than the price from the day preceding the announcement of the tender offer.

The initial selling price of ABC Data S.A. was set at PLN 141 million, the sales price of ABC Data Marketing Sp. z o.o. was set at PLN 35 million. The company's selling price is adjusted based on the price mechanism specified in the Framework Agreement.

Details are described in the Current Report No. 38/2018 published on the MCI Capital S.A. website.

On 21 December 2018, the Company acquired 60.000 series "E" bonds issued by MCI Management Sp. z o.o. with a total nominal value of PLN 60 million. The maturity date of the bonds is 21 December 2021. The interest on the bonds is fixed and amounts to 8%.

25. Employment

The Company did not hire employees during the reporting period

26. Remuneration of the Management Board and Supervisory Board

Remuneration paid and due (including remuneration from profit) was:

In the period from 1 November 2017 to 31 October 2018, the Board of the general partner did not receive remuneration for the functions performed.

27. Related party transactions – Management Board and Supervisory Board

In the reporting period, there were no other transactions with management and supervisory bodies.

28. Related party transactions

The company made the transaction as below:

DATE	Transaction	Purchase amount	Repayment amount	Receivables	Liability	Sale
1.11.2017-31.10.2018	MCI Management Sp. z o.o.-purchase of bill of exchange on 08.02.2018	25 300 000,00		25 300 000 + interest		
1.11.2017-31.10.2018	MCI FUND Management Sp. z o.o.-repayment of bill of exchange on 28.12.2017		24 434 495,51			
1.11.2017-31.10.2018	AAWX, payment for bill of exchange of 02.03.2018	100 000,00		100 000 + interest		
1.11.2017-31.10.2018	26.04.2018 bill of exchange of 18.05.2017 MCI Fund Management - repayment		13 246 394,42			
1.11.2017-31.10.2018	12.06.2018 purchase of bills of exchange from MCI Management	17 000 000,00		17 000 000 + interest		
1.11.2017-31.10.2018	06.06.2018 Purchase of bill of exchange	2 700 000,00		2 700 000 + interest		
1.11.2017-31.10.2018	02.08.2018: MCI Management, purchase of	1 000 000,00		1 000 000 + interest		

	bill of exchange on 2.08.2018					
1.11.2017-31.10.2018	Borrowing of ATM shares 31.10.2018 with interest	44 967 341			44 967 341	
1.11.2017-31.10.2018	Remuneration from MCI.PrivateVentures FIZ for collateral – agreement of 28.09.2018			2 292 021,46		2 292 021,46
1.11.2017-31.10.2018	Remuneration from MCI.PrivateVentures FIZ for collateral – agreement of 28.09.2018			4 343 001,59		4 343 001,59
1.11.2017-31.10.2018	Liability related to purchase of shares of ABC Data to MCI Venture sp. z o.o. S.J.				199 477 467	
1.11.2017-31.10.2018	Liability related to purchase of shares of ABC Data to ABCD Management sp. z o.o. S.J.				103 767 400	
1.11.2017-31.10.2018	Purchase of bill of exchange from MCI Management sp. z o.o. on 12.04.2016	7 600 000		7 600 000 + interest		
1.11.2017-31.10.2018	Purchase of bill of exchange from MCI Management sp. z o.o. on 07.07.2016	3 000 000		3 000 000 + interest		
1.11.2017-31.10.2018	Purchase of bill of exchange form MCI Management sp. z o.o. on 12.07.2016	5 000 000		5 000 000 + interest		

29. Significant related party transactions

All significant transactions are described in note 29.

30. Risk management

The Company uses financial instruments such as: promissory notes, bills of exchange, bank loans, bonds, cash and short-term investments.

As part of external financing in the form of promissory notes, the company provides financing to external entities as part of the purchase of promissory notes or bonds, signs contracts using a fixed interest rate, and therefore is not exposed to the risk of changing it. The company is exposed to credit risk related to the lack of timely repayment.

The company is exposed to currency risk. It has a significant liability in the Czech currency. In the opinion of the Management Board, possible exchange differences are balanced by the assets held in this currency.

The company monitors the risk of lack of funds for the implementation of incurred liabilities. Currently, in the opinion of the Management Board, the credit risk concerns promissory notes and receivables due to the provision of collateral.

The company is exposed to the risk of changes in the value of investments (shares of ABC Data S.A. and ATM S.A.)

31. Going concern

The Company's financial statements for the financial year ended 31 October 2018 have been prepared with the principle of going concern, i.e. assuming that the Company will have sufficient financial resources to enable both financing of the Company's further business as well as covering losses that it may incur in the next financial year.

The basis for the adoption of the going concern principle was the declaration of majority shareholder of the Company, i.e. MCI.EuroVentures 1.0 subfund separated in the framework of MCI.PrivateVentures FIZ (hereinafter: "Fund"), that the Fund will be able to withdraw from applying for repayment of receivables due to purchase of shares of ABC Data SA due to other subsidiaries of the Fund or to provide financial support necessary for the Company to continue operations in the period not shorter than until 31 October 2019.

32. Auditor’s remuneration

These financial statements of the Company are subject to audit. The auditor's remuneration is PLN 15.000 net.

Signed on Polish original

General Partner

Signed on Polish original

Person entrusted with keeping accounting books
PKF BPO Consult Sp. z o.o. sp.k.
Anna Stankiewicz

Warsaw, 17.01.2019

Polska Grupa Audytorska Spółka z ograniczoną odpowiedzialnością sp. k.

TRANSLATION

MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI S.K.A.

Independent Auditor's Report

Financial Year ended 31 October 2018

The report contains 3 pages
Independent Auditor's Report
on the financial statements
for the financial year ended
31 October 2018

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITOR'S AUDIT REPORT

To the Shareholders' Meeting of MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI S.K.A.

Report on the audit of financial statements

We have audited the accompanying financial statements of MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI S.K.A., with its registered office in Warsaw, Plac Europejski 1 ("the Company", "the Entity"), which comprise the introduction to the financial statements, the statement of financial position as at 31 October 2018, a statement of profit or loss and other comprehensive income for the period;, the statement of changes in equity and the cash flow statement for the year then ended and notes, comprising significant accounting policies and other explanatory information ("financial statements").

Management's Responsibility for the financial statements

Management of the General Partner ("the Management") is responsible for preparation, on the base of correctly conducted account books, of the financial statements that give a true and fair view in accordance with the International Accounting Standards, International Financial Reporting Standards, as adopted by the European Union and associated interpretations announced in the form of regulations of the European Commission and with other applicable regulations. Management of the Company is also responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company is required to ensure that the financial statements are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with:

- The act on certified auditors, audit firms and public oversight dated 11 May 2017 (Official Journal from 2017, item 1089) ("act on certified auditors");

- International Standards on Auditing published by the National Council of Certified Auditors in Poland dated 10 February 2015 with respect to act number 2041/37a/2018 dated 5 March 2018 regarding to national standards of practice.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluation of the appropriateness of accounting policies used and reasonableness of accounting estimates made by Management of the Entity, as well as evaluation of the overall presentation of the financial statements.

The scope of audit does not include assurance on the future viability of the Entity or on the efficiency or effectiveness with which the Management has conducted or will conduct the affairs of the Entity.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements:

- Give a true and fair view of the financial position of the Entity as at 31 October 2018 and of its financial performance and its cash flows for the year then ended 31 October 2018 in accordance with International Accounting Standards, International Financial Reporting Standards and associated interpretations announced in the form of regulations of the European Commission and with the adopted accounting principles (policy),
- Have been prepared on the base of correctly conducted account books, according to Accounting Act;
- Comply, in all material respects, with applicable regulations and the provisions of the Entity's articles of association that apply to the Entity's financial statements.

Specific comments on other legal and regulatory requirements

Report on the Entity's Activities

Our opinion on the financial statements does not cover the report on the Entity's activities.

Managements of the Entity is responsible for the report on the Entity's Activities.

As required by the act on certified auditors, we report that the accompanying report on the Entity's activities was prepared, in all material respects, in accordance with applicable laws and the information is consistent, in all material respects, with the financial statements. Furthermore, based on our knowledge about the Entity and its environment obtained in the audit, we have not identified material misstatements in the report on the Entity's activities.

Other Matters

The corresponding figures are based on the financial statements of the Company as at and for the year ended 31 Ocotber 2017, which were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 February 2018.

On behalf of Polska Grupa Audytorska Spółka z ograniczoną odpowiedzialnością sp. k.
Registration No. 3887
Ul. Jana III Sobieskiego 104, lok. 44
00-764 Warsaw

Signed on the Polish original
....
Maciej Kozysa
Key Certified Auditor
Registration No. 12005
General Partner Board Member

Signed on the Polish original
....
Kamil Walczuk
General Partner Board Member

17 January 2019