



Cloud Technologies Capital Group

Condensed consolidated financial statements
for the first quarter of 2024

Q1 2024 Summary

	Q1 2024	Q1 2024	% change y/y
Revenue	11,0 PLN million	13,9 PLN million	(21,2%)
EBITDA*	6,7 PLN million	6,3 PLN million	+6,5%
Net profit*	3,0 PLN million	3,0 PLN million	(1,5%)

* Normalized as disclosed in Note 13.

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APPROVAL FOR PUBLICATION 33

Selected financial data

Specification	2024		2023	
	01.01.2024–31.03.2024		01.01.2023–31.03.2023	
REPORT ON THE RESULT	PLN	EUR	PLN	EUR
Net income from sales	10 976 289	2 540 161	13 938 098	2 965 258
EBITDA profit (loss)*	6 313 844	1 461 166	5 734 947	1 220 080
EBIT (loss)	2 845 126	658 426	3 094 992	658 444
Gross profit (loss)	2 775 885	642 402	2 891 089	615 064
Net profit (loss)	2 542 172	588 316	2 417 376	514 284
Number of shares	5 000 000	5 000 000	5 000 000	5 000 000
Net profit (loss) per ordinary share (PLN/euro)	0,51	0,12	0,48	0,10
STATEMENT OF FINANCIAL POSITION	31.03.2024	31.03.2024	31.12.2023	31.12.2023
Non-current assets	64 418 945	14 978 015	63 241 948	14 545 066
Current assets	32 123 020	7 468 907	29 877 147	6 871 469
Equity	79 337 744	18 446 777	76 691 439	17 638 325
Long-term liabilities and provisions	8 382 283	1 948 960	7 479 341	1 720 180
Current liabilities, RMB and other	8 821 937	2 051 184	11 330 750	2 058 030
Book value per share (PLN/euro)	15,87	3,69	15,34	3,53
CASH FLOW STATEMENT	01.01.2024–31.03.2024		01.01.2023–31.03.2023	
Net cash flow from operating activities	5 030 520	1 164 176	4 380 327	931 892
Net cash flow from investing activities	(2 093 899)	(484 575)	(17 265 032)	(3 673 046)
Net cash flow from financing activities	(557 607)	(129 043)	(10 333 896)	(2 198 483)
EUR/PLN exchange rate				
- for balance sheet data		4,3009		4,3480
- for profit and loss account data, cash flows		4,3211		4,7005

The average exchange rate of the National Bank of Poland as of the balance sheet date was used to translate the data of the statement of financial position.

To convert the items of the statement of profit or loss and the statement of cash flows, the exchange rate used was the arithmetic mean of the National Bank of Poland exchange rates in effect on the last day of each month of the period.

*By EBITDA, the Group means operating profit plus depreciation and amortization.

Consolidated statement of profit or loss

Continuing operations	Note	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Sales revenue	3	10 976 289	13 938 098
Operating expenses	5	8 736 108	11 363 405
Amortization of projects with subsidy	7	1 078 650	1 027 811
Depreciation of other assets	7	2 390 068	1 612 144
Consumption of materials and energy		75 373	170 055
Cost of the incentive program	6	416 000	585 000
Third-party services	8	4 046 504	7 005 664
Taxes and fees		267	12 924
Salaries and employee benefits		566 750	784 999
Other costs by type		162 496	164 808
Profit (loss) on sales		2 240 181	2 574 693
Other operating income - grants	9	640 745	595 708
Other operating income - other	9	57 742	29 859
Other operating expenses	9	93 542	105 268
Profit (loss) on operating activities		2 845 126	3 094 992
Financial income	10	165 655	287 883
Financial costs	10	234 896	491 787
Profit (loss) before taxation		2 775 885	2 891 088
Income tax	11	233 713	473 713
Net profit (loss) from continuing operations		2 542 172	2 417 375
Net profit (loss) from continuing operations per share (in PLN):			
Basic for the financial period	12	0,51	0,48
Diluted for the financial period	12	0,51	0,48

Consolidated statement of comprehensive income

	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Profit (loss) after tax	2 542 172	2 417 375
Other comprehensive income	(311 867)	739 379
including foreign exchange differences on translation of foreign operations	(311 867)	739 379
Total comprehensive income	2 230 305	3 156 754

Consolidated Statement of Cash Flows

	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Cash flow from operations. Operating		
Profit before tax	2 775 885	2 891 088
Total adjustments, including:	2 964 878	2 817 836
Depreciation	3 468 718	2 639 955
Interest and exchange rate differences	(56 528)	(18 313)
Change in reserves	-	(19 851)
Change in accounts receivable	693 667	2 751 234
Change in liabilities, except for loans	(193 920)	(2 557 893)
Change in accruals	(885 370)	(10 138)
Change in performance obligations	(79 978)	(1 152 873)
Cost of the incentive program	416 000	585 000
Other adjustments	(397 711)	601 715
Cash from operating activities	5 740 763	5 708 924
Tax paid	(710 243)	(1 328 597)
Net cash flow from operations. Operations	5 030 520	4 380 327
Cash flow from operations. Investment		
Final payment for TL1 shares	(656 276)	-
Acquisition of DSP source codes	-	(17 195 707)
Development expenditures	(648 696)	(447 296)
Acquisition of property, plant and equipment	(45 471)	(73 200)
Repayments of loans granted	150 000	450 000
Loans granted	(940 000)	(1 127)
Payment tranche for AN shares	250 000	-
Other investment income/expenditures	(203 456)	2 298
Net cash flow from operations. Investment	(2 093 899)	(17 265 032)
Cash flow from operations. Financial		
Purchase of treasury shares	-	(9 913 312)
Borrowing I loans	12 416	5 960
Repayment of loans and credits	-	(111 694)
Payments of lease obligations and interest	(570 023)	(314 850)
Net cash flow from operations. Financial	(557 607)	(10 333 896)
Net cash flow	2 379 014	(23 218 601)
Cash at the beginning of the period	10 931 321	42 560 008
Cash at the end of the period	13 310 335	19 341 407

Consolidated statement of financial position

ASSETS	Note	31.03.2024	31.12.2023	31.03.2023
Non-current assets		64 418 945	63 241 948	72 430 709
Intangible assets	14	30 317 548	32 217 428	42 694 201
Goodwill	15	11 855 109	11 855 109	11 855 109
Property, plant and equipment	16	4 166 724	4 369 277	4 505 302
Right-of-use assets	17	6 668 697	2 902 291	4 399 149
Other long-term financial assets	18	7 637 280	7 496 011	3 586 376
Deferred income tax assets		2 180 063	2 323 157	1 606 017
Long-term accruals	20	1 593 524	2 078 675	3 784 555
Current assets		32 123 020	29 877 147	37 912 119
Trade and other receivables	19	12 667 774	13 361 441	15 761 629
Income tax receivables		0	96 499	76 104
Cash and cash equivalents	21	13 310 335	10 931 321	19 341 407
Short-term investments	18	3 823 082	3 179 506	314 974
Short-term prepayments and accruals	20	2 321 829	2 308 380	2 418 005
Total assets		96 541 965	93 119 095	110 342 828

LIABILITIES	Note	31.03.2024	31.12.2023	31.03.2023
Total equity		79 337 744	76 691 439	85 038 548
Equity attributable to owners of parent company		79 337 744	76 691 439	85 038 548
Share capital	22	500 000	500 000	500 000
Capital from sale of shares above par value		16 423 055	16 423 055	16 423 055
Own shares	23	(29 319 147)	(31 635 940)	(21 517 915)
Capital from exchange rate differences		(437 547)	(125 680)	1 638 756
Accumulated profits (losses) of prior years and other capital	24	89 629 211	82 751 310	85 577 277
Net profit (loss) of the current period		2 542 172	8 778 694	2 417 375
Non-controlling interests		-	-	-
Long-term liabilities and provisions		8 382 283	7 479 341	13 973 530
Long-term lease obligations	25	4 744 278	2 450 755	3 465 863
Other long-term financial liabilities	25	-	-	705 708
Long-term subsidies	27	1 846 652	2 487 397	4 758 673
Long-term service obligations	27	1 791 353	2 541 189	5 043 286
Current liabilities and provisions		8 821 937	8 948 315	11 330 750
Trade and other payables	26	1 213 607	1 407 527	3 465 010
Short-term lease obligations	25	2 311 536	837 542	1 235 414
Short-term loans and credits and other fin. liabilities	25	33 484	677 344	158 898
Income tax liability		891 280	1 607 403	389 394
Short-term subsidies	27	640 745	1 357 072	2 382 832
Short-term service obligations and advances	27	3 731 285	3 061 427	3 699 202
Total liabilities		96 541 965	93 119 095	110 342 828

Consolidated statement of changes in equity

	Share capital	Capital from sale of shares above par value	Own shares	Capital from exchange rate differences	Cumulative profits (losses) of the years previous and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2024	500 000	16 423 055	(31 635 940)	(125 680)	82 751 310	8 778 694	76 691 439
Transfer to retained earnings	-	-	-	-	8 778 694	(8 778 694)	-
Settlement of the acquisition of shares	-	-	2 316 794	-	(2 316 794)	-	-
Cost of the incentive program	-	-	-	-	416 000	-	416 000
Other comprehensive income	-	-	-	(311 867)	-	-	(311 867)
Net profit of the period	-	-	-	-	-	2 542 172	2 542 172
Total changes in the period	-	-	2 316 794	(311 867)	6 877 900	(6 236 522)	2 646 305
As of March 31, 2024	500 000	16 423 055	(29 319 146)	(437 547)	89 629 210	2 542 172	79 337 744

	Share capital	Capital from sale of shares above par value	Own shares	Capital from exchange rate differences	Cumulative profits (losses) of previous years and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2023	500 000	16 423 055	(11 604 603)	899 377	72 226 724	12 765 553	91 210 106
Transfer to retained earnings	-	-	-	-	12 765 553	(12 765 553)	-
Purchase of treasury shares	-	-	(20 031 337)	-	-	-	(20 031 337)
Cost of the incentive program	-	-	-	-	2 340 000	-	2 340 000
Dividend payment	-	-	-	-	(4 580 967)	-	(4 580 967)
Other comprehensive income	-	-	-	(1 025 057)	-	-	(1 025 057)
Net profit of the period	-	-	-	-	-	8 778 694	8 778 694
Total changes in the period	-	-	(20 031 337)	(1 025 057)	10 524 586	(3 986 859)	(14 518 667)
As of December 31, 2023	500 000	16 423 055	(31 635 940)	(125 680)	82 751 310	8 778 694	76 691 439

	Share capital	Capital from sale of shares above par value	Own shares	Capital from exchange rate differences	Cumulative profits (losses) of previous years and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2023	500 000	16 423 055	(11 604 603)	899 377	72 226 724	12 765 553	91 210 106
Purchase of treasury shares	-	-	(9 913 312)	-	-	-	(9 913 312)
Cost of the incentive program	-	-	-	-	585 000	-	585 000
Transfer to retained earnings	-	-	-	-	12 765 553	(12 765 553)	-
Other comprehensive income	-	-	-	739 379	-	-	739 379
Net profit of the period	-	-	-	-	-	2 417 375	2 417 375
Total changes in the period	-	-	(9 913 312)	739 379	13 350 553	(10 348 178)	(6 171 558)
As of March 31, 2023	500 000	16 423 055	(21 517 915)	1 638 756	85 577 277	2 417 375	85 038 548

Notes to the Condensed Interim Consolidated Financial Statements

Composition of the Capital Group

As of March 31, 2024, the Cloud Technologies Group (the "Group") consisted of Cloud Technologies S.A. ("Parent Company", "Parent Company") and the following subsidiaries:

Company	Headquarters	Share of Cloud Technologies (%)
OnAudience	London	100%
OnProspects	London	100%
The Linea1 MKT	Córdoba	100%
Online Advertising Network	Warsaw	100%

Subsidiaries are consolidated using the full method.

Compliance with International Financial Reporting Standards

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union and the requirements set forth in the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

Assumption of business continuity and comparability of financial statements

The condensed interim consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As of the date of signing of the report, the Parent Company's Management Board does not identify any facts and circumstances that would indicate a threat to the Group's ability to continue as a going concern in the 12 months after the balance sheet date as a result of intentional or involuntary discontinuation or material limitation of its current operations.

Description of accounting principles (policies) adopted and significant changes in estimates

The interim condensed consolidated financial statements have been prepared in accordance with the accounting principles presented in the annual consolidated financial statements for 2023 and in accordance with the principles applied in the corresponding interim period of the previous year. These interim condensed financial statements are presented in Polish zlotys ("PLN"), unless otherwise indicated.

The key accounting estimates and assumptions did not change significantly compared to those used in the consolidated financial statements for the year ended December 31, 2023, except for the shortening of the expected economic life of one of the parent company's intangible assets as described in Note 14.

Notes and explanations to the consolidated financial statements

Note 1. Significant events and transactions during the reporting period

During the first quarter of 2024, the following events or transactions deemed significant by the Parent Company's Board of Directors were recorded:

- **Launch of new incentive program:**

In November 2023, the Issuer's Supervisory Board adopted the rules and regulations of the incentive program (previously adopted by the parent company's AGM). As a consequence of the implementation of the incentive program, the Group will recognize operating expenses in the amount of PLN 3.6 million in the period 2024-2025, adopted on the basis of a valuation prepared by a professional external entity as of the date the beneficiaries of the program signed participation agreements, i.e. January 10, 2024. This value assumes that the Group carries out the repurchase of all 250,000 shares. The cost of the program will be spread linearly over the period from the signing of participation agreements by program beneficiaries until the end of 2025, and will amount to PLN 1.8 million in 2024 (including PLN 416 thousand in the first quarter of 2024) and PLN 1.8 million in 2025.

- **The remaining payment for shares in TL1:**

In January 2024, the Parent Company made the final payment for the acquired 100% stake in TL1, a Spanish company acquired in July 2022. The payment for the shares in the company was made partly in cash and partly in the form of the Parent Company's own shares. The total value of the payment made was the equivalent of EUR 438 thousand.

- **Investment under the Data Seed program:**

In March 2024, the parent company made an equity investment of PLN 158 thousand to acquire a 4.7% stake in a Polish IT company established in 2023, working on technological solutions to use the Group's data to support financial instrument price prediction. The parent company has the option to potentially increase its equity involvement to 49% and is providing financing for further development of the technology (approximately PLN 0.4 million as of the end of March 2024), which can be converted into shares.

Note 2. Seasonality or cyclicity of operations

The seasonality of the business for data monetization is in line with the seasonality of the overall online advertising market, characterized by:

- relatively lower revenue levels in the months of January-March (Q1),
- higher sales levels in the months of April-June (Q2),
- A lower level of orders in July-August and an increased number of orders in September (Q3),
- The highest level of sales in October-December (Q4).

Note 3. Revenues from contracts with customers

Audience groups	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Data monetization	10 723 578	10 552 686
Other activities	252 711	3 385 412
Total sales revenue	10 976 289	13 938 098

The Group's main business is the sale of data on Internet user behavior, used in the Internet marketing industry to increase the effectiveness of advertising campaigns.

Data monetization are mainly directed to foreign distributors, i.e., entities engaged in the purchase or resale of high-quality data on Internet user behavior. Data monetization services are a strategic and prospective area of further development for the Group. As part of the service, the Group provides its foreign counterparties with appropriately segmented (e.g., by interests, purchase intentions) profiles of Internet users. The Group's data end-recipients (i.e., distributors' clients) are mostly entities coming from the Internet marketing industry and using the data for better profiling of marketing campaigns.

Also shown within the "data monetization" category are revenues from the sale of access to Group-generated technology, made either on a SaaS basis or on a contractor-acquired license basis (typically for up to 5 years, paid in advance for the entire period, with limited termination of the license agreement).

The vast majority of the Group's revenue from data monetization is generated in foreign markets, primarily in the US and secondarily in Western Europe. Revenues generated in foreign currencies are translated into PLN at the average exchange rate for a given accounting quarter.

Within the "other business" category, the results of servicing all of the Group's customers other than data recipients are also presented collectively. As of January 1, 2024, these are primarily data barter transactions. The decrease in revenue from other activities in the first quarter of 2024 is due to the sale of the subsidiary Audience Network (which conducts marketing campaign execution services in the Polish market) in the third quarter of 2023 and the Group's conscious policy of seeking to reduce business areas other than data monetization.

Note 4. Operating segments

Due to the sale of the subsidiary Audience Network Sp. z o.o. in the third quarter of 2023, the results of which were presented within the 'Other Business' segment, starting January 1, 2024, the Group decided to change the identified segments and report a single segment and at the same time simplify the presentation of segment results, in line with the changes in the Group's business model.

Historically, the Group has identified two primary business segments: (a) Data Monetization, (b) Other.

The business segment is analyzed down to the EBITDA level.

The following managerial groups of operating expenses were identified for the segment:

- The cost of purchasing data and advertising space (media) ;
- Other costs, i.e., technical infrastructure, personnel, administrative, office, bank fees and commissions, advisors, attendance, accounting, office space, promotion, marketing, equipment, and travel.

The Group does not allocate assets (including accounts receivable), liabilities or income taxes by business segment.

Operating segment results in the period

Specification	01.01.2024-31.03.2024	01.01.2023-31.03.2023	% change
Total revenue:	10 976 289	13 938 098	(21,2%)
Selling data and access to technology	10 723 578	10 552 686	1,6%
Other	252 711	3 385 412	(92,5%)
Total costs:	5 267 390	8 723 450	(39,6%)
Purchase of data and media	1 113 052	4 149 624	(73,2%)
Other	4 154 338	4 573 826	(9,2%)
EBITDA of the segment	5 708 899	5 214 648	9,5%
Adjustment for the cost of the incentive program	416 000	585 000	
Adjusted EBITDA of the segment	6 124 899	5 799 649	5,6%
% EBITDA margin of segments	55,8%	41,6%	
Result on other operating activities	604 945	520 299	16,3%
Group Adjusted EBITDA	6 729 844	6 319 948	6,5%
% Group EBITDA margin	61,3%	45,3%	

Reconciliation of operating segment results to earnings before income taxes

Specification	01.01.2024-31.03.2024	01.01.2023-31.03.2023
EBITDA of the segment	5 708 899	5 214 6498
Depreciation	3 468 718	2 639 955
Other operating income	698 487	625 567
Other operating expenses	93 542	105 268
Operating profit	2 845 126	3 094 992
Financial income	165 655	287 883
Financial costs	234 896	491 787
Profit before tax	2 775 885	2 891 088

Note 5. Operating expenses

	01.01.2024-31.03.2024	01.01.2023-31.03.2023	% change
Depreciation	3 468 718	2 639 955	31,4%
as % of sales	31,6%	18,9%	
Consumption of materials and energy	75 373	170 055	(55,7%)
as % of sales	0,7%	1,2%	
Cost of the Incentive Program	416 000	585 000	(28,9%)
as % of sales	3,8%	4,2%	
Third-party services	4 046 504	7 005 664	(42,2%)
as % of sales	36,9%	50,3%	
Taxes and fees	267	12 924	(97,9%)
as % of sales	0,0%	0,1%	
Salaries and employee benefits	566 750	784 999	(27,8%)
as % of sales	5,2%	5,6%	

Other costs by type	162 496	164 808	(1,4%)
<i>as % of sales</i>	1,5%	1,2%	
Total operating expenses	8 736 108	11 363 405	(23,1%)
<i>as % of sales</i>	79,6%	81,5%	
Total OPEX excluding depreciation and costs of the Incentive Program	4 851 390	8 138 450	(40,4%)
<i>as % of sales</i>	44,2%	58,4%	

The most important item of the Group's operating expenses remains third-party services, described in Note 8. Depreciation and amortization expenses are described in Note 7.

Note 6. Cost of the incentive program

In line with the 2021-2023 strategy, the Group implemented an incentive program for executives, which was passed by the AGM in January 2022. In order to implement the program, the Group launched a share buyback in early 2022. In total, the Group repurchased 250,000 shares. The shares will be issued upon approval of the consolidated financial statements for 2023, subject to the achievement of a KPI of 55 million cumulative EBITDA for 2021-2023 (not including program implementation costs). Beneficiaries of the program will be able to purchase shares at a price of PLN 25 apiece, with a possible discount at a maximum value of 20% if the KPI is exceeded by 20%. Cumulative EBITDA for 2021-2023 amounted to more than PLN 66 million (more than 120% of KPI). If the Beneficiaries take up all 250,000 shares at a price of PLN 20, the Group will raise PLN 5.0 million.

As disclosed in Note 1, starting in the first quarter of 2024, the Group began recognizing the cost of a new incentive program. The purpose of the program is to increase the involvement of executives in building shareholder value and to tie them to the Group on a long-term basis. In accordance with the provisions of IFRS 2, the Group has made a valuation of the cost of implementing the program, which was prepared by an independent professional entity specializing in such valuations. The Group's total cost of implementing the program was estimated at PLN 3.6 million, and will be recognized in the following quarters as shown in the table below:

Incentive program costs	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Number of months	2,7	3,00	3,00	3,00	3,00	3,00	3,00	3,00
Cost of the program	416 000	462 000	462 000	462 000	462 000	462 000	462 000	462 0

Note 7. Depreciation and amortization

Depreciation	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Amortization of subsidized intangible assets	1 078 650	1 027 811
Amortization of other intangible assets	2 096 132	1 277 681
Depreciation of property, plant and equipment	207 514	172 479
Amortization of the right to use	571 134	457 354
Capitalization of depreciation	(484 712)	(295 370)
Total depreciation cost	3 468 718	2 639 955

Note 8. Third-party services

Third-party services	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Media and data purchase	1 113 052	4 149 624
Other third-party services	2 933 452	2 856 040
Total cost of third-party services	4 046 504	7 005 664

Cost of media and data purchase - includes the purchase of advertising space or separately the data itself. In most cases, as part of the purchase of advertising space, the Group simultaneously acquires, within the same cost, data directly related to the displayed advertising for which the Group has paid. The significant decrease in media and data purchase costs in the first quarter of 2024 is due to the sale of Audience Network in the third quarter of 2023, which generated most of the costs in this category.

Other third-party services - includes the cost of people providing services to the Group based on B2B contracts, as well as the cost of outsourcing technical infrastructure (servers, hosting), the cost of office space, utilities, the cost of an external accounting firm, and the cost of consultants and experts (including the cost of implementing M&A projects).

Note 9. Other operating income and expenses

Other operating income	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Grants	640 745	595 708
Other operating income	57 742	29 859
Total other operating income	698 487	625 567

Information on time-settled grants received by the Group is included in Note 27.

Other operating expenses	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Allowances for accounts receivable and write-off of settlements	57 773	89 944
Other operating expenses	35 769	15 324
Total other operating expenses	93 542	105 8

Note 10. Financial income and expenses

Financial income	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Interest	165 655	287 883
Total financial income	165 655	287 883

Financial costs	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Interest	116 542	85 056
Foreign exchange losses	118 354	406 731
Total financial costs	234 896	491 787

The vast majority of revenues are realized in foreign currencies, primarily in USD, while expenses are mainly incurred in PLN (and to a lesser extent in USD). The Group recorded foreign exchange losses of PLN 0.1 million in the first quarter of 2024, compared to PLN 0.4 million in the first quarter of 2023.

Note 11. Income tax and deferred taxes

Income tax	01.01.2024- 31.03.2024	01.01.2023-31.03.2023
Current income tax	90 619	364 738
Deferred income tax	143 094	108 975
Total income tax	233 713	473 3

Note 12. Earnings per share and dividends

Specification for Q1 2024	No redemption of treasury shares	Redemption of treasury shares
Net profit of the period	2 542 172	2 542 172
Weighted average number of shares during the period	5 000 000	4 494 641
Diluted earnings per share	0,51	0,57

Specification for Q1 2023	No redemption of treasury shares	Redemption of treasury shares
Net profit of the period	2 417 375	2 417 375
Weighted average number of shares during the period	5 000 000	4 619 641
Diluted earnings per share	0,48	0,52

In May 2024, the parent company's Board of Directors adopted a resolution to recommend to the Ordinary General Meeting of Shareholders to allocate the amount of PLN 5.6 million z for the payment of dividends to shareholders for 2023 in the amount of PLN 1.25 per share (dividends are not eligible for treasury shares). The dividend will be paid at the end of the second quarter of 2024.

In May 2023, the parent company's Board of Directors adopted a resolution to recommend to the Ordinary General Meeting of Shareholders to allocate the amount of PLN 4.6 million z for the payment of dividends to shareholders for 2022 in the amount of PLN 1.00 per share (dividends are not eligible for treasury shares). The dividend was paid at the end of the second quarter of 2023.

Note 13. Normalization of the result

In order to ensure better comparability of results between the presented periods and due to the fact that starting from the second quarter of 2022 the Group began to recognize the costs of the incentive program, the results of the periods were normalized for non-recurring and unusual events. The following categories of the Group's results were normalized:

- EBITDA (calculated as operating profit plus depreciation and amortization);
- Net Profit.

Reconciliation of reported results to normalized results, along with specifications of adjustments are presented in the tables below:

EBITDA normalization	01.01.2024-31.03.2024	01.01.2023-31.03.2023
EBITDA before normalization	6 313 844	5 734 947
Adjustment 1: cost of incentive program	416 000	585 000
EBITDA after normalization	6 729 844	6 319 947

Normalization of net profit	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Net profit before normalization	2 542 172	2 417 376
Adjustment 1: cost of incentive program	416 000	585 000
Net profit after normalization	2 958 172	3 002 376

Since the recognized adjustment (incentive program) is a non-tax item, the normalization for net income does not take into account the possible recalculation of income taxes. With the exception of this adjustment, the results have not been further normalized.

Normalized values are used by the Group in selected excerpts from the report for the first quarter of 2024. Normalized results are each time marked with an appropriate graphic distinction. In the absence of such information, the results presented should be considered as not normalized.

Note 14. Intangible assets

Specification for the period 01.01.2024-31.03.2024	Acquired computer software	Other intangible assets	Completed development work	Intangible assets under construction	Total
Gross carrying amount as of 01.01.2024	17 046 500	37 859 958	7 761 691	888 335	63 556 484
<i>Increases</i>	15 138	0	0	1 133 408	1 148 546
<i>Foreign exchange differences on translation</i>	0	201 373	0	0	201 373
Gross carrying amount as of 31.03.2024	17 061 638	38 061 331	7 761 691	2 021 743	64 906 403
Depreciation as of 01.01.2024	10 240 474	18 521 769	2 576 812	0	31 339 055
<i>Depreciation for the period</i>	1 127 474	1 562 202	485 106	0	3 174 782
<i>Foreign exchange differences on translation</i>	0	75 018	0	0	75 018
Redemption as of 31.03.2024	11 367 948	20 158 989	3 061 918	0	34 588 855
Net carrying amount as of 31.03.2024	5 693 690	17 902 342	4 699 773	2 021 743	30 317 548

Specification for the period 01.01.2023-31.12.2023	Acquired computer software	Other intangible assets	Completed development work	Intangible assets under construction	Total
Gross carrying amount as of 01.01.2023	26 150 996	22 699 980	3 462 439	1 895 485	54 208 900
<i>Increases</i>	42 000	17 248 152	4 299 252	3 292 102	24 881 506
<i>Reductions</i>	0	0	0	4 299 252	4 299 252
<i>Loss of control of a subsidiary</i>	9 146 496	0	0	0	9 146 496
<i>Foreign exchange differences on translation</i>	0	(2 088 174)	0	0	(2 088 174)
Gross carrying amount as of 31.12.2023	17 046 500	37 859 958	7 761 691	888 335	63 556 484
Depreciation as of 01.01.2023	12 350 712	13 384 804	1 442 499	0	27 178 015
<i>Depreciation for the period</i>	3 833 336	5 867 471	1 134 313	0	10 835 120
<i>Loss of control of a subsidiary</i>	5 943 573	0	0	0	5 943 573
<i>Foreign exchange differences on translation</i>	0	(730 506)	0	0	(730 506)
Depreciation as of 31.12.2023	10 240 474	18 521 769	2 576 812	0	31 339 056
Net carrying amount as of 31.12.2023	6 806 026	19 338 188	5 184 879	888 335	32 217 428

Among the Group's most significant intangible assets is the DMP platform (the basis of the Group's technological operations, enabling the generation of data for monetization).

Other key components of intangible assets include a license for the DSP platform (a tool that enables automated purchase of advertising space) and software to support core operations purchased using EU grants.

The Group reviewed the expected useful lives of its intangible assets. As a result of the work carried out, items whose expected useful lives were reduced were identified. As a result of the change, the Group recognized an additional PLN 0.5 million in amortization expense in the first quarter. Due to the fact that the asset was covered by a subsidy, the timing of income from the subsidy received was also accelerated (PLN 0.3 million in the first quarter of 2024).

Note 15. Goodwill

Specification	31.03.2024	31.12.2023	31.03.2023
OAN	2 526 018	2 526 018	2 526 018
TL1	9 329 091	9 329 091	9 329 091
Total goodwill	11 855 109	11 855 109	11 855 109

In the first quarter of 2024, no indications of impairment of goodwill recognized by the Group were identified. There were also no changes in the market environment that would result in the need to adjust the assumptions used for impairment testing at the end of 2023.

Note 16. Property, plant and equipment

Specification for the period 01.01.2024-31.03.2024	Machines, devices and others	Resources transportation	Fixed assets under construction	Total
Gross carrying amount as of 01.01.2024	720 810	5 688 260	0	6 409 070
<i>Increases</i>	<i>45 482</i>	<i>0</i>	<i>0</i>	<i>45 482</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Foreign exchange differences on translation</i>	<i>31</i>	<i>(48 725)</i>	<i>0</i>	<i>(48 694)</i>
Gross carrying amount as of 31.03.2024	766 323	5 639 535	0	6 405 858
Depreciation as of 01.01.2024	629 619	1 410 175	0	2 039 794
<i>Depreciation for the period</i>	<i>51 867</i>	<i>155 647</i>	<i>0</i>	<i>207 514</i>
<i>Foreign exchange differences on translation</i>	<i>10</i>	<i>(8 184)</i>	<i>0</i>	<i>(8 174)</i>
Redemption as of 31.03.2024	681 496	1 557 638	0	2 239 134
Net carrying amount as of 31.03.2024	84 827	4 081 897	0	4 166 724

Specification for the period 01.01.2023-31.12.2023	Machines, devices and others	Resources transportation	Fixed assets under construction	Total
Gross carrying amount as of 01.01.2023	999 287	5 322 417	3 774	6 325 478
<i>Increases</i>	<i>29 032</i>	<i>824 805</i>	<i>0</i>	<i>853 837</i>
<i>Reductions</i>	<i>6 281</i>	<i>0</i>	<i>3 774</i>	<i>10 055</i>
<i>Loss of control of a subsidiary</i>	<i>300 919</i>	<i>157 721</i>	<i>0</i>	<i>458 640</i>
<i>Foreign exchange differences on translation</i>	<i>(308)</i>	<i>(301 241)</i>	<i>0</i>	<i>(301 549)</i>
Gross carrying amount as of 31.12.2023	720 810	5 688 260	0	6 409 071
Depreciation as of 01.01.2023	874 715	779 208	0	1 653 923
<i>Depreciation for the period</i>	<i>62 133</i>	<i>687 792</i>	<i>0</i>	<i>749 925</i>
<i>Divestment/liquidation</i>	<i>6 281</i>	<i>0</i>	<i>0</i>	<i>6 281</i>
<i>Loss of control of a subsidiary</i>	<i>300 919</i>	<i>22 532</i>	<i>0</i>	<i>323 451</i>
<i>Foreign exchange differences on translation</i>	<i>(28)</i>	<i>(34 294)</i>	<i>0</i>	<i>(34 322)</i>
Depreciation as of 31.12.2023	629 619	1 410 175	0	2 039 794
Net carrying amount as of 31.12.2023	91 191	4 278 085	0	3 369 277

Note 17. Leases

Specification for the period 01.01.2024-31.03.2024	Lease of space	Technical infrastructure	Means of transport	Total
Gross carrying amount as of 01.01.2024	4 001 488	0	219 923	4 221 411
<i>Increases</i>	<i>0</i>	<i>4 337 541</i>	<i>0</i>	<i>4 337 541</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Gross carrying amount as of 31.03.2024	4 001 488	4 337 541	219 923	8 558 952
Depreciation as of 01.01.2024	1 234 901	0	84 220	1 319 121
<i>Depreciation for the period</i>	<i>195 636</i>	<i>361 461</i>	<i>14 037</i>	<i>571 134</i>
Redemption as of 31.03.2024	1 430 537	361 461	98 257	1 890 255
Net carrying amount as of 31.03.2024	2 570 951	3 976 080	121 666	6 668 697

Specification for the period 01.01.2023-31.12.2023	Lease of space	Technical infrastructure	Means of transport	Total
Gross carrying amount as of 01.01.2023	3 946 488	2 062 367	818 705	6 827 560
<i>Increases</i>	<i>55 000</i>	<i>0</i>	<i>0</i>	<i>55 000</i>
<i>Reductions</i>	<i>0</i>	<i>2 062 367</i>	<i>368 017</i>	<i>2 430 384</i>
<i>Loss of control of a subsidiary</i>			<i>230 765</i>	<i>230 765</i>
Gross carrying amount as of 31.12.2023	4 001 488	0	219 923	4 221 411
Depreciation as of 01.01.2023	453 275	1 145 644	424 072	2 022 991
<i>Depreciation for the period</i>	<i>781 626</i>	<i>916 723</i>	<i>101 209</i>	<i>1 799 558</i>
<i>Divestment/liquidation</i>	<i>0</i>	<i>2 062 367</i>	<i>210 296</i>	<i>2 272 663</i>
<i>Loss of control of a subsidiary</i>			<i>230 765</i>	<i>230 765</i>
Depreciation as of 31.12.2023	1 234 901	0	84 220	1 319 121
Net carrying amount as of 31.12.2023	2 766 587	0	135 703	2 902 290

In January 2024, the Group recognized a new asset for the right to use servers and a related lease liability of PLN 4.3 million. The expected amortization period of the asset is 3 years.

Note 18. Financial assets and long-term receivables

Loans	31.03.2024	31.12.2023	31.03.2023
Short-term loans granted	3 823 082	3 179 506	314 974
Long-term loans granted	3 661 456	3 612 063	3 549 493
Receivable for sold shares	2 250 000	2 500 000	0
Other long-term assets and receivables	1 725 824	1 383 948	36 883
Total	11 460 362	10 675 517	3 901 350

The financial assets mainly include long-term interest-bearing loans to counterparties as part of the Group's liquidity management and a receivable for the sale of a subsidiary Audience Network.

Note 19. Short-term receivables

Specification of receivables as of	31.03.2024	31.12.2023	31.03.2023
Receivables from related parties:	0	0	27 373
Receivables from other entities, including:	12 667 774	13 361 441	15 734 256
Commercial	9 362 359	11 223 573	13 411 508
On account of taxes, social security	2 629 507	2 072 517	1 791 411
Deposits	17 045	0	392 567
Advances	481 250	0	0
Other	177 613	65 351	138 770
Total short-term receivables	12 667 774	13 361 441	15 761 629

Aging of trade receivables and impairment allowance	Total	Overdue but collectible					
		By date	Up to 60 days	61 - 120 days	121 -180 days	181 - 360 days	>360 days
31.03.2024							
Gross receivables	9 627 183	6 821 591	2 117 428	171 408	112 821	244 689	159 246
Allowance for accounts receivable	(264 824)	(38 632)	(19 220)	(8 688)	(19 518)	(19 520)	(159 246)
Net receivables	9 362 359	6 782 959	2 098 208	162 720	93 303	225 169	0
31.12.2023							
Gross receivables	11 435 390	9 014 144	1 307 373	433 297	308 548	238 274	133 754
Allowance for accounts receivable	(211 817)	(38 783)	(6 671)	(15 084)	(3 701)	(13 824)	(133 754)
Net receivables	11 223 573	8 975 361	1 300 702	418 213	304 847	224 450	0
31.03.2023							
Gross receivables	13 916 087	8 997 057	3 194 220	600 190	784 762	104 858	235 001
Allowance for accounts receivable	(504 579)	(190 431)	(38 797)	(13 694)	(23 783)	(2 872)	(235 001)
Net receivables	13 411 508	8 806 627	3 155 423	586 496	760 979	101 985	(0)

Trade receivables do not bear interest.

Note 20. Accruals and Prepayments

Accrued expenses	31.03.2024	31.12.2023	31.03.2023
Property insurance	41 075	39 698	39 925
Car insurance	23 263	38 480	44 234
Data purchase agreements - long-term	1 593 524	2 078 675	3 784 555
Data purchase contracts - short-term	1 977 753	2 086 945	2 228 642
Other accruals	279 738	143 257	105 204
Total accrued expenses	3 915 353	4 387 055	6 202 560

Note 21. Cash and cash equivalents

The vast majority of free cash is held in USD and, to a lesser extent, in EUR and PLN. The currency structure of cash reflects payments from the Group's counterparties, among which foreign counterparties predominate.

Note 22. Share Capital

Share capital	31.03.2024	31.12.2023	31.03.2023
Number of shares	5 000 000	5 000 000	5 000 000
Nominal value of shares	0,1	0,1	0,1
Total share capital	500 000	500 000	500 000

The parent company holds treasury shares as described in Note 23.

Note 23. Own shares

Own shares	31.03.2024	31.12.2023	31.03.2023
Balance at beginning of period	543 895	213 856	213 856
Purchased during the period	0	330 069	205 069
Reduction or cancellation	38 536	30	30
Status at the end of the period	505 359	543 895	418 895

In the third quarter of 2021, the parent company used about 15 thousand shares to pay for the first part of the TL1 share payment. In the third quarter of 2022, about 116 thousand shares were used for this purpose. The final payment for TL1 was settled in the first quarter of 2024. As part of the share repurchase conducted in 2022-2023 for incentive programs, 375 thousand shares were purchased (of which 250 thousand for the 2021-2023 program and 125 thousand shares for the 2023-2025 program).

Note 24. Accumulated retained earnings and other capital

Specification of accumulated profit of previous years and other capitals for the period 01.01.2024-31.03.2024	Supplementary and other capitals	Capital from incentive program valuations	Capital reserve	Total
As of 01.01.2024	14 308 356	29 609 000	38 833 954	82 751 310
Transfer to retained earnings	8 778 694	-	-	8 778 694
Settlement of payments for shares	1 352 460	-	(3 669 254)	(2 316 794)
Cost of the incentive program	-	416 000	-	416 000
Sum of changes in the period	10 131 154	416 000	(3 669 254)	6 877 900
As of 31.03.2024	24 439 510	30 025 000	35 164 700	89 629 210

Specification of accumulated retained earnings for the period 01.01.2023-31.12.2023	Supplementary and other capitals	Capital from incentive program valuations	Capital reserve	Capital own together
As of 01.01.2023	17 555 677	27 269 000	27 402 047	72 226 724
Cost of the incentive program	-	2 340 000	-	2 340 000
Transfer to retained earnings	12 765 553	-	-	12 765 553
Creation of reserve capital	(15 000 000)	-	15 000 000	-
Dissolution of unused reserve capital	3 568 093	-	(3 568 093)	-
Dividend payment	(4 580 967)	-	-	(4 580 967)
Sum of changes in the period	(3 247 321)	2 340 000	11 431 907	10 524 586
Status as of 31.12.2023	14 308 356	29 609 000	38 833 954	82 751 310

Note 25. Financial liabilities

Categories of financial liabilities	31.03.2024	31.12.2023	31.03.2023
Short-term financial lease liabilities	2 311 536	837 542	1 235 414
Long-term financial lease obligations	4 744 278	2 450 755	3 465 863
Short-term loans and advances - PFR loans	0	0	158 898
TL1 share payment liability	0	656 276	705 708
Other short-term financial liabilities	33 484	21 068	0
Total financial liabilities	7 089 298	3 965 641	5 565 883
- long-term	4 744 278	2 450 755	4 171 571
- short-term	2 345 020	1 514 886	1 394 312

As of March 31, 2024, the Group's total financial liabilities amounted to PLN 7.1 million, which almost entirely consisted of leasing liabilities.

Note 26. Trade and other payables

Specification	31.03.2024	31.12.2023	31.03.2023
Towards related parties	0	0	268 161
Towards other entities	1 213 607	1 407 527	3 196 849
on account of deliveries and services	994 348	1 280 372	2 021 037
from taxes and other	148 779	127 155	172 815
accrued expenses	70 480	0	1 002 997
Total trade and other payables	1 213 607	1 407 527	3 465 010

Specification	Total	By date	Overdue - in days				
			Up to 60	61 - 120	121 - 180	181 - 360	>360
31.03.2024	994 348	977 873	8 441	1 399	0	6 432	203
In view of the related	0	0	0	0	0	0	0
In view of the others	994 348	977 873	8 441	1 399	0	6 432	203
31.12.2023	1 280 372	1 134 765	138 972	0	6 432	203	0
In view of the related	0	0	0	0	0	0	0
In view of the others	1 280 372	1 134 765	138 972	0	6 432	203	0
31.03.2023	2 289 198	2 148 242	55 225	21 762	13 969	50 000	0
In view of the related	268 161	268 161	0	0	0	0	0
In view of the others	2 021 037	1 880 081	55 225	21 762	13 969	50 000	0

Note 27. Grants and performance obligations

Specification	31.03.2024	31.12.2023	31.03.2023
Grants, including:	2 487 397	3 844 469	7 141 505
long-term	1 846 652	2 487 397	4 758 673
short-term	640 745	1 357 072	2 382 832
Performance obligation, including:	5 522 638	5 602 616	8 742 488
long-term	1 791 353	2 541 189	5 043 286
short-term	3 731 285	3 061 427	3 699 202
Total deferred income	8 010 035	9 447 085	15 883 993

The deferred income presented for grants relates to the amount awarded to the Parent Company for the creation of software (completed in November 2019), which will be accounted for in other operating income until June 2025.

Due to the sale of Audience Network, the value of the grant as of March 31, 2024 only includes the grant awarded to the Parent Company.

In addition, the total value of transactions for the sale of licenses for access to the Group's technology is presented in deferred income, less revenue already recognized from these licenses. The license is granted for a period of up to 5 years, over which the Group recognizes revenue from the sale of this license. This item also shows revenue from the sale of data when the contract with the contractor is for a period equal to 12 months or longer, as well as advances received from contractors.

Note 28. Transactions with related parties

Balance sheet balances related to related parties	31.03.2024	31.12.2023	31.03.2023
Trade and other receivables	0	0	0
Trade and other payables	0	0	0

Turnover with related parties for the period	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Sales to related parties	0	0
Purchases from related parties	118 614	115 875

Transactions between related parties took place on an arm's length basis, that is, equivalent to those in transactions between independent parties.

Note 29. Significant shareholders

Shareholders	Number of shares	% of share capital	Number of votes	% of votes
Piotr Prajsnar	1 437 000	28,74%	1 437 000	28,74%
Perpetum 10 FIZ AN	1 414 666	28,29%	1 414 666	28,29%
Octavian Ozminkowski	258 837	5,18%	258 837	5,18%
Cloud Technologies S.A.	505 359	10,11%	505 359	10,11%
others up to 5%	1 384 138	27,68%	1 384 138	27,68%
Total	5 000 000	100,00%	5 000 000	100,00%

A statement of the holding of shares in the parent company by the entity's managers and supervisors as of the date of the report, together with an indication of changes in the holding, in the period from the date of the previous periodic report:

Shareholders	Number of shares as of the report publication date	Change from the date of the previous report
President of the Management Board Prajsnar Piotr - directly and indirectly with his wife	1 517 000	0
Board member Piotr Soleniec - directly and indirectly with his wife	38 907	0
Member of the Supervisory Board Lukasz Krasnopolski	309	0

Note 30. Error corrections

During the three months ended March 31, 2024, the Group did not make any adjustments for prior period errors.

Note 31. Significant events relating to previous years

During the three months ended March 31, 2024, there were no significant events related to prior years.

Note 32. Other information

- **The Management Board's position on the possibility of realizing previously published financial forecasts:** The Group has not published financial forecasts for 2024.
- **Description of significant court proceedings: there are** currently no significant court proceedings pending in which any of the Cloud Technologies Group companies would be a party.
- **Information about the Group's granting of loan or credit guarantees or granting of guarantees:** none.

Note 33. Events after the balance sheet date

There were no material events between March 31, 2024 and the date of publication of this report.

Information on the financial
results of
Cloud Technologies S.A.

for the first quarter of 2024

Separate statement of profit or loss

Continuing operations	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Sales revenue	6 762 886	6 565 164
Operating expenses	5 032 569	4 923 387
Amortization of projects with subsidy	1 078 650	570 486
Depreciation of other assets	688 680	456 066
Consumption of materials and energy	73 568	63 008
Cost of the incentive program	416 000	585 000
Third-party services	2 263 769	2 675 616
Taxes and fees	267	6 590
Salaries and social benefits	453 704	406 193
Other costs by type	57 932	160 428
Profit (loss) on sales	1 730 317	1 641 777
Other operating income - grants	640 745	339 268
Other operating income - other	10 398	2 299
Other operating expenses	35 765	45 902
Profit (loss) on operating activities	2 345 694	1 937 442
Financial income	95 010	466 697
Financial costs	124 203	78 748
Profit (loss) before taxation	2 316 501	2 325 391
Income tax	82 582	129 666
Net profit (loss) from continuing operations	2 233 919	2 195 725
Net profit (loss) from continuing operations per share (in PLN)		
Basic for the financial period	0,45	0,44
Diluted for the financial period	0,45	0,44

Separate statement of comprehensive income

	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Profit (loss) after tax	2 233 919	2 195 725
Other comprehensive income	0	0
Total comprehensive income	2 233 919	2 195 725

Separate Statement of Cash Flows

	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Cash flow from operating activities		
Profit before tax	2 316 501	2 325 391
Total adjustments	611 590	3 083 916
Tax paid	(581 353)	(557 498)
Net cash flow from operating activities	2 346 739	4 851 809
Cash flow from investing activities		
Proceeds	400 000	452 298
Expenses	(2 293 909)	(1 336 722)
Net cash flow from investing activities	(1 893 909)	(884 424)
Cash flow from financing activities		
Proceeds	0	0
Expenses	(544 921)	(10 258 392)
Net cash flow from financing activities	(544 921)	(10 258 392)
Net cash flow	(92 091)	(6 291 007)
Cash at the beginning of the period	2 448 256	10 008 354
Cash at the end of the period	2 356 165	3 717 347

Separate statement of financial position

ASSETS	31.03.2024	31.12.2023	31.03.2023
Non-current assets	37 159 383	32 839 848	50 761 178
Intangible assets	12 478 955	12 945 239	13 145 359
Property, plant and equipment	497 027	543 343	855 450
Right-of-use assets	6 547 030	2 766 587	3 873 750
Investments in subsidiaries	9 827 319	9 827 319	10 108 265
Other long-term financial assets	7 158 519	6 024 245	21 647 089
Deferred income tax assets	650 533	733 115	656 775
Long-term accruals	0	0	474 490
Current assets	48 071 617	48 811 450	40 912 184
Trade and other receivables	40 162 237	40 515 297	36 381 293
Income tax receivables	0	0	14 064
Cash and cash equivalents	2 356 165	2 448 256	3 717 347
Short-term loans granted	5 348 497	5 663 299	314 974
Short-term prepayments and accruals	204 717	184 598	484 506
Total assets	85 231 000	81 651 298	91 673 362

LIABILITIES	31.03.2024	31.12.2023	31.03.2023
Total equity	69 558 074	66 908 155	72 447 111
Share capital	500 000	500 000	500 000
Capital from sale of shares above par value	16 423 055	16 423 055	16 423 055
Own shares	(29 319 147)	(31 635 940)	(21 517 915)
Accumulated profits (losses) of prior years and other capital	79 720 246	72 020 141	74 846 246
Net profit (loss) of the current period	2 233 919	9 600 899	2 195 725
Long-term liabilities and provisions	8 258 048	7 345 257	12 142 893
Long-term lease obligations	4 620 043	2 316 671	3 141 290
Other long-term financial liabilities	0	0	705 708
Long-term subsidies	1 846 652	2 487 397	3 505 201
Long-term service obligations	1 791 353	2 541 189	4 790 694
Current liabilities and provisions	7 414 878	7 397 886	7 083 358
Trade and other payables	778 304	995 042	1 259 774
Short-term lease obligations	2 280 161	808 802	1 169 852
Short-term loans and advances	0	0	46 069
Other short-term financial liabilities	0	656 276	0
Income tax liability	0	581 353	0
Short-term subsidies	640 745	1 357 072	1 357 072
Short-term service obligations and advances	3 715 668	2 999 341	3 250 591
Total liabilities	85 231 000	81 651 298	91 673 362

Separate statement of changes in equity

	Share capital	Capital from sale of shares above par value	Own shares	Cumulative profits (losses) of the years previous and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2024	500 000	16 423 055	(31 635 940)	72 020 141	9 600 899	66 908 155
Settlement of acquisition of shares in subsidiary company	-	-	2 316 794	(2 316 794)	-	-
Cost of the incentive program	-	-	-	416 000	-	416 000
Transfer to retained earnings	-	-	-	9 600 899	(9 600 899)	-
Net profit of the period	-	-	-	-	2 233 919	2 233 919
Total changes in the period	-	-	2 316 794	7 700 106	(7 366 980)	2 649 919
As of March 31, 2024	500 000	16 423 055	(29 319 146)	79 720 247	2 233 919	69 558 075

	Share capital	Capital from sale of shares above par value	Own shares	Cumulative profits (losses) of the years previous and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2023	500 000	16 423 055	(11 604 603)	65 955 311	8 305 935	79 579 697
Acquisition of treasury shares	0	0	(9 913 312)	0	0	(9 913 312)
Cost of the incentive program	0	0	0	585 000	0	585 000
Transfer to retained earnings	0	0	0	8 305 935	(8 305 935)	0
Net profit of the period	0	0	0	0	2 195 725	2 195 725
Total changes in the period	0	0	(9 913 312)	8 890 935	(6 110 210)	(7 132 587)
As of March 31, 2023	500 000	16 423 055	(21 517 915)	74 846 246	2 195 725	72 447 111

	Share capital	Capital from sale of shares above par value	Own shares	Cumulative profits (losses) of the years previous and other capitals	Financial result of the current period	Total equity
Status as of January 1, 2023	500 000	16 423 055	(11 604 603)	65 955 311	8 305 935	79 579 686
Purchase of treasury shares	-	-	(20 031 337)	-	-	(20 031 337)
Cost of the incentive program	-	-	-	2 340 000	-	2 340 000
Distribution of the result for 2022	-	-	-	3 724 831	(8 305 935)	(4 581 104)
Net profit of the period	-	-	-	-	9 600 899	9 600 899
Total changes in the period	-	-	(20 031 337)	6 064 831	1 294 964	(12 671 542)
As of December 31, 2023	500 000	16 423 055	(31 635 940)	72 020 141	9 600 899	66 908 155

Approval for publication

These Condensed Consolidated Financial Statements of the Cloud Technologies S.A. Group for the first quarter of 2024 (including comparative data) were approved for publication by the Board of Directors of the Parent Company on May 27, 2024.

Warsaw, May 27, 2024.

Management:

Piotr Prajsnar, Chairman of the Board

Piotr Soleniec, Board Member

Person in charge of bookkeeping accounting:

Alexander Widawski

