



# Cloud Technologies Capital Group

Condensed consolidated financial statements  
for the Q3 2024

## Q3 2024 Summary

	Q3 2024	Q3 2023	% change y/y
<b>Revenue</b>	<b>11,6</b> PLN million	<b>13,4</b> PLN million	-13,0%
<b>EBITDA*</b>	<b>6,6</b> PLN million	<b>6,1</b> PLN million	+8,0%
<b>Net profit*</b>	<b>2,4</b> PLN million	<b>4,0</b> PLN million	-40,5%

## Q1-Q3 2024 Summary

	Q1-Q3 2024	Q1-Q3 2023	% change y/y
<b>Revenue</b>	<b>34,6</b> PLN million	<b>41,8</b> PLN million	-17,3%
<b>EBITDA*</b>	<b>20,2</b> PLN million	<b>19,6</b> PLN million	+3,0%
<b>Net profit*</b>	<b>9,5</b> PLN million	<b>9,0</b> PLN million	+5,3%

\* Normalized as disclosed in Note 13.

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## Selected financial data

Specification	2024		2023	
	01.01.2024–30.09.2024		01.01.2023–30.09.2023	
<b>REPORT ON THE RESULT</b>	<b>PLN</b>	<b>EUR</b>	<b>PLN</b>	<b>EUR</b>
Net income from sales	34 601 627	8 042 817	41 829 041	9 138 366
EBITDA profit (loss)*	18 869 789	4 386 102	17 871 853	3 904 453
EBIT (loss)	8 668 171	2 014 833	8 829 478	1 928 971
Gross profit (loss)	7 938 462	1 845 219	7 234 786	1 580 579
Net profit (loss)	8 158 940	1 896 467	7 032 293	1 536 341
Number of shares	5 000 000	5 000 000	5 000 000	5 000 000
<b>Net profit (loss) per ordinary share (PLN/euro)</b>	<b>1,63</b>	<b>0,38</b>	<b>1,41</b>	<b>0,31</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.09.2024</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>
Non-current assets	64 920 156	15 171 451	63 241 948	14 545 066
Current assets	31 646 447	7 395 585	29 877 147	6 871 469
Equity	80 762 220	18 873 646	76 691 439	17 638 325
Long-term liabilities and provisions	5 092 068	1 189 986	7 479 341	1 720 180
Current liabilities, RMB and other	10 712 315	2 503 404	8 948 315	2 058 030
<b>Book value per share (PLN/euro)</b>	<b>16,15</b>	<b>3,77</b>	<b>15,34</b>	<b>3,53</b>
<b>CASH FLOW STATEMENT</b>	<b>01.01.2024–30.09.2024</b>		<b>01.01.2023–30.09.2023</b>	
Net cash flow from operating activities	18 902 461	4 393 696	14 170 878	3 095 903
Net cash flow from investing activities	(10 635 536)	(2 472 128)	(21 889 872)	(4 782 267)
Net cash flow from financing activities	(7 288 895)	(1 694 234)	(16 262 346)	(3 552 825)
<b>EUR/PLN exchange rate</b>				
- for balance sheet data		4,2791		4,3480
- for profit and loss account data, cash flows		4,3022		4,5773

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- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Sales revenue</b>	3	<b>34 601 627</b>	<b>11 642 886</b>	<b>41 829 041</b>	<b>13 381 650</b>
<b>Operating expenses</b>	5	<b>27 611 226</b>	<b>9 567 947</b>	<b>34 691 310</b>	<b>11 626 506</b>
Amortization of projects with subsidy	7	3 235 950	1 078 650	3 083 432	1 027 810
Depreciation of other assets	7	6 965 668	2 326 617	5 958 943	2 154 308
Consumption of materials and energy		205 517	58 316	272 608	99 934
Cost of the incentive program	6	1 340 000	462 000	1 755 000	585 000
Third-party services	8	13 756 326	4 995 978	20 676 583	6 683 462
Taxes and fees		2 560	2 192	35 015	7 035
Salaries and employee benefits		1 716 774	515 216	2 286 681	766 786
Other costs by type		388 431	128 978	623 048	302 171
<b>Profit (loss) on sales</b>		<b>6 990 401</b>	<b>2 074 939</b>	<b>7 137 731</b>	<b>1 755 144</b>
Other operating income - grants	9	1 922 235	640 745	1 787 124	595 708
Other operating income - other	9	167 657	145 056	412 115	144 029
Other operating expenses	9	412 122	152 698	507 492	175 015
<b>Profit (loss) on operating activities</b>		<b>8 668 171</b>	<b>2 708 042</b>	<b>8 829 478</b>	<b>2 319 866</b>
Financial income	10	667 619	344 803	1 588 163	1 206 964
Financial costs	10	1 397 328	863 727	3 182 855	322 768
<b>Profit (loss) before taxation</b>		<b>7 938 462</b>	<b>2 189 118</b>	<b>7 234 786</b>	<b>3 204 062</b>
Income tax	11	(220 478)	277 111	202 493	30 929
<b>Net profit (loss) from continuing operations</b>		<b>8 158 940</b>	<b>1 912 007</b>	<b>7 032 293</b>	<b>3 173 133</b>
<b>Net profit (loss) from continuing operations per share</b>					
Basic for the financial period	12	1,63	0,38	1,41	0,63
Diluted for the financial period	12	1,63	0,38	1,41	0,63

## Consolidated statement of comprehensive income

	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Profit (loss) after tax</b>	8 158 940	1 912 007	7 032 293	<b>3 173 133</b>
Other comprehensive income	(89 248)	(814 225)	814 806	<b>401 590</b>
<b>Total comprehensive income</b>	<b>8 069 692</b>	<b>1 097 782</b>	<b>7 847 099</b>	<b>3 574 723</b>

## Consolidated Statement of Cash Flows

	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Cash flow from operations. Operating</b>				
<b>Profit before tax</b>	<b>7 938 462</b>	<b>2 189 118</b>	<b>7 234 786</b>	<b>3 204 062</b>
<b>Total adjustments, including:</b>	12 478 569	5 242 138	8 250 092	2 886 735
Depreciation	10 201 618	3 405 267	9 042 375	3 182 118
Financial income and expenses	(82 324)	212 328	(5 607)	214 747
Change in reserves	-	(3 600)	(11 940)	-
Change in accounts receivable	2 391 848	1 459 112	1 851 742	(789 697)
Change in liabilities, except for loans	1 672 142	1 140 326	(3 059 019)	79 084
Change in accruals	(564 808)	(98 362)	(1 153 580)	(1 200 716)
Change in performance obligations	(2 309 926)	(748 169)	(1 400 875)	920 787
Cost of the incentive program	1 340 000	462 000	1 755 000	585 000
Other adjustments	(169 981)	(586 764)	1 231 996	(104 588)
<b>Cash from operating activities</b>	<b>20 417 031</b>	<b>7 431 256</b>	<b>15 484 878</b>	<b>6 090 797</b>
Tax paid	(1 514 570)	(584 819)	(1 314 000)	20 000
<b>Net cash flow from operations. Operations</b>	<b>18 902 461</b>	<b>6 846 437</b>	<b>14 170 878</b>	<b>6 110 797</b>
<b>Cash flow from operations. Investment</b>				
Settlement or purchase of shares in a subsidiary	(7 654 208)	(6 997 932)	0	0
Acquisition of DSP source codes	0	0	(17 195 707)	0
Acquisition of other intangible assets	(18 446)	(3 307)	0	77 744
Development expenditures	(1 865 177)	(587 083)	(1 444 116)	(518 482)
Acquisition of fixed assets	(77 939.0)	0	(163 074)	0
Repayments of loans granted	1 220 145	1 020 145	750 945	0
Loans granted	(2 187 998)	(760 000)	(2 523 076)	(1 158 900)
Payment of AN shares	250 000	0	0	0
Interest received	289 953	0	0	(2 298)
Other investment income/expenditures	(591 865)	(591 865)	(1 314 844)	(1 317 142)
<b>Net cash flow from operations. Investment</b>	<b>(10 635 536)</b>	<b>(7 920 042)</b>	<b>(21 889 872)</b>	<b>(2 916 780)</b>
<b>Cash flow from operations. Financial</b>				
Expenses for acquisition of treasury shares	0	0	(9 981 337)	0
Borrowing I loans	18 734	(5 509)	14 990	0
Repayment of loans and credits	0	0	(261 894)	(33 797)
Payments of lease obligations and interest	(1 689 328)	(575 695)	(1 453 000)	(729 000)
Dividend payment	(5 618 301)	0	(4 581 105)	0
<b>Net cash flow from operations. Financial</b>	<b>(7 288 895)</b>	<b>(581 204)</b>	<b>(16 262 346)</b>	<b>(762 797)</b>
<b>Net cash flow</b>	<b>978 030</b>	<b>(1 654 809)</b>	<b>(23 981 340)</b>	<b>2 431 220</b>
<b>Change in cash and cash equivalents</b>	<b>978 030</b>	<b>(1 654 809)</b>	<b>(23 981 340)</b>	<b>2 431 220</b>
Net foreign exchange differences	0	0	0	0
<b>Cash at the beginning of the period</b>	<b>10 931 321</b>	<b>13 564 160</b>	<b>42 560 008</b>	<b>16 147 448</b>
<b>Cash at the end of the period</b>	<b>11 909 351</b>	<b>11 909 351</b>	<b>18 578 668</b>	<b>18 578 668</b>



## Consolidated statement of financial position

ASSETS	Note	30.09.2024	31.12.2023	30.09.2023
<b>Non-current assets</b>		<b>64 920 156</b>	<b>63 241 948</b>	<b>70 972 894</b>
Intangible assets	14	26 569 344	32 217 428	35 420 130
Goodwill	15	19 094 178	11 855 109	11 855 109
Property, plant and equipment	16	3 850 687	4 369 277	4 309 152
Right-of-use assets	17	5 526 430	2 902 291	3 341 115
Other long-term financial assets		2 862 464	4 996 011	10 950 598
Long-term receivables	18	2 091 865	2 500 000	0
Deferred income tax assets		4 071 475	2 323 157	2 344 912
Long-term accruals	20	853 713	2 078 675	2 751 878
<b>Current assets</b>		<b>31 646 447</b>	<b>29 877 147</b>	<b>33 756 330</b>
Trade and other receivables	19	11 719 593	13 361 441	12 870 704
Income tax receivables		9 304	96 499	0
Cash and cash equivalents	21	11 909 351	10 931 321	18 578 668
Short-term investments	18	5 832 284	3 179 506	0
Short-term prepayments and accruals	20	2 175 915	2 308 380	2 306 958
<b>Total assets</b>		<b>96 566 603</b>	<b>93 119 095</b>	<b>104 729 224</b>

LIABILITIES	Note	30.09.2024	31.12.2023	30.09.2023
<b>Total equity</b>		<b>80 762 220</b>	<b>76 691 439</b>	<b>86 249 901</b>
<b>Equity attributable to owners of parent company</b>		<b>80 762 220</b>	<b>76 691 439</b>	<b>86 249 901</b>
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)	(21 585 940)
Capital from exchange rate differences		(214 928)	(125 680)	1 714 183
Accumulated profits (losses) of prior years and other capital	24	85 214 300	82 751 310	82 166 310
Net profit (loss) of the current period		8 158 940	8 778 694	7 032 293
<b>Non-controlling interests</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities and provisions</b>		<b>5 092 068</b>	<b>7 479 341</b>	<b>9 119 427</b>
Long-term lease obligations	25	3 910 401	2 450 755	2 847 938
Long-term subsidies	27	0	2 487 397	2 826 665
Long-term service obligations	27	1 181 667	2 541 189	3 444 824
<b>Current liabilities and provisions</b>		<b>10 712 315</b>	<b>8 948 315</b>	<b>9 359 896</b>
Trade and other payables	26	3 079 669	1 407 527	2 183 114
Short-term lease obligations	25	2 026 109	837 542	1 024 556
Short-term loans and advances	25	39 802	21 068	0
Other short-term financial liabilities	25	0	656 276	715 925
Income tax liability		1 533 478	1 607 403	795 919
Short-term subsidies	27	1 922 234	1 357 072	1 357 072
Short-term service obligations and advances	27	2 111 023	3 061 427	3 283 310
<b>Total liabilities</b>		<b>96 566 603</b>	<b>93 119 095</b>	<b>104 729 224</b>

## 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
<b>Status as of January 1, 2024</b>	500 000	16 423 055	(31 635 940)	(125 680)	82 751 310	8 778 694	76 691 439
Transfer to retained earnings	0	0	0	0	3 160 393	(8 778 694)	(5 618 301)
Settlement of the acquisition of shares	0	0	2 316 793	0	(2 037 403)	-	279 390
Cost of the incentive program	0	0	0	0	1 340 000	-	1 340 000
Other comprehensive income	0	0	0	(89 248)	0	-	(89 248)
Net profit of the period	0	0	0	0	0	8 158 940	8 158 940
Total changes in the period	0	0	2 316 793	(89 248)	2 462 990	(619 754)	4 070 781
<b>As of September 30, 2024</b>	500 000	16 423 055	(29 319 147)	(214 928)	85 214 300	8 158 940	80 762 220

	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
<b>Status as of January 1, 2023</b>	500 000	16 423 055	(11 604 603)	899 377	72 226 724	12 765 553	91 210 106
Transfer to retained earnings	0	0	0	0	12 765 553	(12 765 553)	0
Acquisition of treasury shares	0	0	(20 031 337)	0	0	0	(20 031 337)
Cost of the incentive program	0	0	0	0	2 340 000	0	2 340 000
Dividend payment	0	0	0	0	(4 580 967)	0	(4 580 967)
Other comprehensive income	0	0	0	(1 025 057)	0	0	(1 025 057)
Net profit of the period	0	0	0	0	0	8 778 694	8 778 694
Total changes in the period	0	0	(20 031 337)	(1 025 057)	10 524 586	(3 986 859)	(14 518 667)
<b>As of December 31, 2023</b>	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 the years previous and other capitals	Financial result of the current period	Total equity
<b>Status as of January 1, 2023</b>	500 000	16 423 055	(11 604 603)	899 377	72 226 724	12 765 553	91 210 106
Purchase of treasury shares	0	0	(9 981 337)	0	0	0	(9 981 337)
Cost of the incentive program	0	0	0	0	1 755 000	0	1 755 000
Transfer to retained earnings	0	0	0	0	12 765 553	(12 765 553)	0
Dividend payment	0	0	0	0	(4 580 967)	0	(4 580 967)
Other comprehensive income	0	0	0	814 806	0	0	814 806
Net profit of the period	0	0	0	0	0	7 032 293	7 032 293
Total changes in the period	0	0	(9 981 337)	814 806	9 939 586	(5 733 260)	(4 960 205)
<b>Status as of September 30, 2023</b>	500 000	16 423 055	(21 585 940)	1 714 183	82 166 310	7 032 293	86 249 901

## Notes to the Condensed Interim Consolidated Financial Statements

### Composition of the Capital Group

As of September 30, 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%
Nordic Data Resources	Oslo	100%

Subsidiaries are consolidated using the full method. As disclosed in Note 1, Nordic Data Resources AS, based in Norway, was purchased in July 2024.

### 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).

### Going concern assumption 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 abandonment 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 most important 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 intangible assets, as described in Note 14.

### New and revised standards adopted by the Group as of January 1, 2024

New and revised standards adopted by the Group as of January 1, 2024:

- (a) Amendments to IAS 1 "Presentation of Financial Statements" - Classification of liabilities as current or non-current
- (b) Amendments to IFRS 16 "Leases" - lease liabilities in sale and leaseback transactions
- (c) Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments, Disclosures, Financial Contracts of Suppliers".

New or amended standards and interpretations that are first applicable in 2024 do not have a material impact on the Group's financial statements.

In these financial statements, the Group has not applied the following published standards, interpretations or amendments to existing standards prior to their effective date and not endorsed by the EU:

- (a) Amendments to IAS 21 "The effects of changes in foreign exchange rates: lack of convertibility".
- (b) IFRS 18 "Presentation and Disclosures in Financial Statements"
- (c) IFRS 19 "Subsidiaries without public accountability: disclosure of information"
- (d) Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments.

## Notes and explanations to the consolidated financial statements

### Note 1. Significant events and transactions during the period under review

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

- **Purchase of Nordic Data Resources AS**

In July 2024, the Parent Company entered into an agreement to acquire 100% of Nordic Data Resources AS ("NDR ") for NOK 19.1 million. The price is within the range of an external valuation prepared by a professional and independent advisor. The price was paid in full in cash. The concluded agreement contains guarantees of the parties.

The transaction in question is aimed at expanding the Group's international data distribution network, and thus represents the implementation of the Group's strategy for 2023 - 2025. NDR is a Norwegian technology company in the internet marketing industry, operating in Nordic markets and working with global data buyers. Through the acquisition, NDR can enrich its assets with data provided by the Group and thus contribute to the rapid growth of revenues for both parties. After the transaction, NDR will continue to be managed by one of the existing shareholders who is also a co-founder of the company. As a result of the transaction, goodwill, currently estimated at about PLN 7.5 million, will be recognized in the Group's consolidated financial statements.

- **Google's decision not to withdraw 3rd party cookies from Chrome browser**

Google has decided in July 2024 that 3rd party cookies will not be phased out of the Chrome browser, contrary to earlier statements. Google has announced that instead of phasing out 3rd party cookies, it intends to introduce a new solution in the Chrome browser, allowing users to make informed choices about web browsing and change those decisions at any time.

The Company has technology that supports both 3rd party cookies and the latest cookieless solutions. The Company develops its software on an ongoing basis and adapts it to changing market conditions.

- **Closure of Oracle Advertising business**

At the end of September 2024, the closure of Oracle Advertising, one of the Group's partners, took place. The decision to close the business was publicly announced in June 2024, and the process of extinguishing the Oracle Advertising business continued gradually throughout the third quarter of 2024. Direct data sales to Oracle Advertising accounted for less than 5% of revenue in the first nine months of 2024, and less than 10% of revenue for all of 2023. It should be noted that Oracle Advertising was a significant player in the online advertising ecosystem, and the closure of its operations affects a number of data distribution channels, among other things. Therefore, this event will unanimously affect the dynamics of the Group's other data monetization revenues in the coming months.

## 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:

- A relatively lower level of revenue in 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. Revenue from contracts with customers

Audience groups	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Data monetization	34 274 972	11 623 595	32 310 190	9 939 661
Other	326 655	19 291	9 518 851	3 441 989
<b>Total sales revenue</b>	<b>34 601 627</b>	<b>11 642 886</b>	<b>41 829 041</b>	<b>13 381 650</b>

## Geographical structure of the Group's sales

	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Data monetization, including:</b>	<b>34 274 972</b>	<b>11 623 595</b>	<b>32 310 190</b>	<b>9 939 661</b>
Country	3 107 484	993 711	3 719 132	1 056 104
Exports	31 167 488	10 629 884	28 591 058	8 883 557
<b>Other, including:</b>	<b>326 655</b>	<b>19 291</b>	<b>9 518 851</b>	<b>3 441 989</b>
Country	86 633	19 291	4 729 035	982 601
Exports	240 021	0	4 789 816	2 459 388
<b>Total</b>	<b>34 601 627</b>	<b>11 642 886</b>	<b>41 829 041</b>	<b>13 381 650</b>

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 is mainly directed to foreign distributors, i.e., entities engaged in the purchase or resale of high-quality data on Internet user behavior. Data monetization is a strategic and prospective area of further development for the Group. As part of the service, the Group provides its mainly 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 operations" category, the results of servicing all the Group's customers other than data consumers are presented collectively. The decrease in revenue from other activities in the three quarters 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 as part of the 'Other' segment, starting from January 1, 2024, the Group decided to change the identified segments and report one 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.

### Operating segment results in the period

Specification	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023	% change quarter	% YTD change
<b>Total revenue:</b>	<b>34 601 627</b>	<b>11 642 886</b>	<b>41 829 041</b>	<b>13 381 650</b>	<b>(13,0%)</b>	<b>(17,3%)</b>
Selling data and access to technology	34 274 972	11 623 595	32 310 190	9 939 661	16,9%	6,1%
Other	326 655	19 291	9 518 851	3 441 989	(99,4%)	(96,6%)
<b>Total costs:</b>	<b>17 409 608</b>	<b>6 162 680</b>	<b>25 648 935</b>	<b>8 444 388</b>	<b>(27,0%)</b>	<b>(32,1%)</b>
Purchase of data and media	4 200 992	1 729 998	7 681 141	3 531 517	(51,0%)	(45,3%)
Other	13 208 616	4 432 682	17 967 794	4 912 871	(9,8%)	(26,5%)
<b>EBITDA of the segment</b>	<b>17 192 019</b>	<b>5 480 206</b>	<b>16 180 106</b>	<b>4 937 262</b>	<b>11,0%</b>	<b>6,3%</b>
Adjustment for the cost of the incentive program	1 340 000	462 000	1 755 000	585 000		
<b>Adjusted EBITDA of the segment</b>	<b>18 532 019</b>	<b>5 942 206</b>	<b>17 935 106</b>	<b>5 522 262</b>	<b>7,6%</b>	<b>3,3%</b>
% EBITDA margin of segments	53,6%	51,0%	42,9%	41,3%		
Result on other operating activities	1 677 770	633 103	1 691 747	564 722	12,1%	(0,8%)
<b>Group Adjusted EBITDA</b>	<b>20 209 789</b>	<b>6 575 309</b>	<b>19 626 853</b>	<b>6 086 984</b>	<b>8,0%</b>	<b>3,0%</b>
% Group EBITDA margin	58,4%	56,5%	46,9%	45,5%		

### Reconciliation of segment results to profit before tax

Specification	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>EBITDA of the segment</b>	<b>17 192 019</b>	<b>5 480 206</b>	<b>16 180 106</b>	<b>4 937 262</b>
Depreciation	10 201 618	3 405 267	9 042 375	3 182 118
Other operating income	2 089 892	785 801	2 199 239	739 737
Other operating expenses	412 122	152 698	507 492	175 015
<b>Operating profit</b>	<b>8 668 171</b>	<b>2 708 042</b>	<b>8 829 478</b>	<b>2 319 866</b>
Financial income	667 619	344 803	1 588 163	1 206 964
Financial costs	1 397 328	863 727	3 182 855	322 768
<b>Profit before tax</b>	<b>7 938 462</b>	<b>2 189 118</b>	<b>7 234 786</b>	<b>3 204 062</b>



## Note 5. Operating expenses

Percentage share individual cost categories	01.01.2024-30.09.2024	01.07.2024-30.09.2024	01.01.2023-30.09.2023	01.07.2023-30.09.2023	change % quarter	% change YTD
<b>Depreciation</b>	10 201 618	3 405 267	9 042 375	3 182 118	7,0%	12,8%
as % of sales	29,5%	29,2%	21,6%	23,8%		
<b>Consumption of materials and energy</b>	205 517	58 316	272 608	99 934	(41,6%)	(24,6%)
as % of sales	0,6%	0,5%	0,7%	0,7%		
<b>Cost of the Incentive Program</b>	1 340 000	462 000	1 755 000	585 000	(21,0%)	(23,6%)
as % of sales	3,9%	4,0%	4,2%	4,4%		
<b>Third-party services</b>	13 756 326	4 995 978	20 676 583	6 683 462	(25,2%)	(33,5%)
as % of sales	39,8%	42,9%	49,4%	49,9%		
<b>Taxes and fees</b>	2 560	2 192	35 015	7 035	(68,8%)	(92,7%)
as % of sales	0,0%	0,0%	0,1%	0,1%		
<b>Salaries and employee benefits</b>	1 716 774	515 216	2 286 681	766 786	(32,8%)	(24,9%)
as % of sales	5,0%	4,4%	5,5%	5,7%		
<b>Other costs by type</b>	388 431	128 978	623 048	302 171	(57,3%)	(37,7%)
as % of sales	1,1%	1,1%	1,5%	2,3%		
<b>Total operating expenses</b>	<b>27 611 226</b>	<b>9 567 947</b>	<b>34 691 310</b>	<b>11 626 506</b>	<b>(17,7%)</b>	<b>(20,4%)</b>
as % of sales	79,8%	82,2%	82,9%	86,9%		
<b>Total OPEX excluding depreciation and costs of the Incentive Program</b>	<b>16 069 608</b>	<b>5 700 680</b>	<b>23 893 935</b>	<b>7 859 388</b>	<b>(27,5%)</b>	<b>(32,7%)</b>
as % of sales	46,4%	49,0%	57,1%	58,7%		

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 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.

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 bind 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- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Amortization of subsidized intangible assets	3 235 950	1 078 650	3 083 432	1 027 810
Amortization of other intangible assets	6 178 893	2 055 020	5 056 781	1 899 514
Depreciation of property, plant and equipment	538 078	163 677	501 262	173 089
Amortization of the right to use	1 713 402	571 135	1 360 551	438 802
Capitalization of depreciation	(1 464 705)	(463 215)	(959 651)	(357 097)
<b>Total depreciation cost</b>	<b>10 201 618</b>	<b>3 405 267</b>	<b>9 042 375</b>	<b>3 182 118</b>

## Note 8. Third-party services

Third-party services	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Media and data purchase	4 200 992	1 729 998	7 681 141	3 531 517
Other third-party services	9 555 334	3 265 980	12 995 442	3 151 945
<b>Total cost of third-party services</b>	<b>13 756 326</b>	<b>4 995 978</b>	<b>20 676 583</b>	<b>6 683 462</b>

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 three quarters 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- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Grants	1 922 235	640 745	1 787 124	595 708
Other operating income	167 657	145 056	412 115	144 029
<b>Total other operating income</b>	<b>2 089 892</b>	<b>785 801</b>	<b>2 199 239</b>	<b>739 737</b>

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

Other operating expenses	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Allowances for accounts receivable and write-off of settlements	259 562	37 653	444 556	152 804
Other operating expenses	152 560	115 045	62 936	22 211
<b>Total other operating expenses</b>	<b>412 122</b>	<b>152 698</b>	<b>507 492</b>	<b>175 015</b>

## Note 10. Financial income and expenses

Financial income	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Interest	479 708	252 202	489 221	108 022
Positive exchange differences	0	0	1 098 942	1 098 942
Other	187 911	92 601	0	0
<b>Total financial income</b>	<b>667 619</b>	<b>344 803</b>	<b>1 588 163</b>	<b>1 206 964</b>

Financial costs	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Interest	318 700	192 696	254 097	93 252
Foreign exchange losses	704 229	217 686	2 699 242	0
Other	374 399	453 345	229 516	229 516
<b>Total financial costs</b>	<b>1 397 328</b>	<b>863 727</b>	<b>3 182 855</b>	<b>322 768</b>

The vast majority of revenues are realized in foreign currencies, primarily in USD, while costs are incurred mainly in PLN (and to a lesser extent in USD). Due to the continuous strengthening of PLN against other currencies, including USD, which has been ongoing for many quarters, the Group records negative exchange rate differences. The total impact of negative exchange rate differences in the three quarters of 2024 was approximately PLN 0.7 million.

## Note 11. Income tax and deferred taxes

Income tax	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Current income tax	1 496 957	<b>1 096 729</b>	832 982	<b>683 546</b>
Deferred income tax	(1 717 435)	<b>(819 618)</b>	(630 489)	<b>(652 617)</b>
<b>Total income tax</b>	<b>(220 478)</b>	<b>277 111</b>	<b>202 493</b>	<b>30 929</b>

The reason for the Group's lower effective tax rate in the period includes the settlement of tax losses for previous years in the current period's result. The main titles giving rise to deferred tax in the three quarters of 2024 are the settlement of deferred income from the sale of long-term licenses, the accrual of interest on loans granted and the difference in the carrying and tax value of intangible assets held.

## Note 12. Earnings per share and dividends

Specification for 2024	No redemption of treasury shares	Redemption of treasury shares
Net profit of the period	8 158 940	8 158 940
Weighted average number of shares during the period	5 000 000	4 494 641
<b>Diluted earnings per share</b>	<b>1,63</b>	<b>1,82</b>

  

Specification for 2023	No redemption of treasury shares	Redemption of treasury shares
Net profit of the period	7 032 293	7 032 293
Weighted average number of shares during the period	5 000 000	4 581 105
<b>Diluted earnings per share</b>	<b>1,41</b>	<b>1,54</b>

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 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 was paid in June 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 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 because the Group recognizes 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:

<b>EBITDA normalization</b>	<b>01.01.2024- 30.09.2024</b>	01.07.2024- 30.09.2024	<b>01.01.2023- 30.09.2023</b>	01.07.2023- 30.09.2023
<b>EBITDA before normalization</b>	18 869 789	6 113 309	17 871 853	5 501 984
Adjustment 1: cost of incentive program	1 340 000	462 000	1 755 000	585 000
<b>EBITDA after normalization</b>	<b>20 209 789</b>	<b>6 575 309</b>	<b>19 626 853</b>	<b>6 086 984</b>

<b>Normalization of net profit</b>	<b>01.01.2024- 30.09.2024</b>	01.07.2024- 30.09.2024	<b>01.01.2023- 30.09.2023</b>	01.07.2023- 30.09.2023
<b>Net profit before normalization</b>	8 158 940	1 912 007	7 032 293	3 173 133
Adjustment 1: cost of incentive program	1 340 000	462 000	1 755 000	585 000
Adjustment 2: result on sale of Audience Network	0	0	229 516	229 516
<b>Net profit after normalization</b>	<b>9 498 940</b>	<b>2 374 007</b>	<b>9 016 809</b>	<b>3 987 649</b>

Since the recognized adjustment related to the 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 sections of the interim report for the three quarters of 2024. Normalized results are each time marked with an appropriate graphical distinction. In the absence of such information, the results presented should be considered as not normalized.

## Note 14. Intangible assets

Specification for the period 01.01.2024-30.09.2024	Acquired computer software	Other intangible assets	Completed development work	Intangible assets under construction	Total
<b>Gross carrying amount as of 01.01.2024</b>	<b>17 046 500</b>	<b>37 859 958</b>	<b>7 761 691</b>	<b>888 335</b>	<b>63 556 484</b>
<i>Increases</i>	<i>15 138</i>	<i>3 307</i>	<i>0</i>	<i>3 329 880</i>	<i>3 348 325</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Foreign exchange differences on translation</i>	<i>0</i>	<i>826 726</i>	<i>0</i>	<i>0</i>	<i>826 726</i>
<b>Gross carrying amount as of 30.09.2024</b>	<b>17 061 638</b>	<b>38 689 991</b>	<b>7 761 691</b>	<b>4 218 215</b>	<b>67 731 535</b>
<b>Depreciation as of 01.01.2024</b>	<b>10 240 474</b>	<b>18 521 769</b>	<b>2 576 812</b>	<b>0</b>	<b>31 339 055</b>
<i>Depreciation for the period</i>	<i>3 356 887</i>	<i>4 730 257</i>	<i>1 327 697</i>	<i>0</i>	<i>9 414 841</i>
<i>Foreign exchange differences on translation</i>	<i>0</i>	<i>408 295</i>	<i>0</i>	<i>0</i>	<i>408 295</i>
<b>Depreciation as of 30.09.2024</b>	<b>13 597 361</b>	<b>23 660 321</b>	<b>3 904 509</b>	<b>0</b>	<b>41 162 191</b>
<b>Net carrying amount as of 30.09.2024</b>	<b>3 464 277</b>	<b>15 029 670</b>	<b>3 857 182</b>	<b>4 218 215</b>	<b>26 569 344</b>

Specification for the period 01.01.2023-30.09.2023	Acquired computer software	Other intangible assets	Completed development work	Intangible assets under construction	Total
<b>Gross carrying amount as of 01.01.2023</b>	<b>26 150 996</b>	<b>22 699 980</b>	<b>3 462 439</b>	<b>1 895 485</b>	<b>54 208 900</b>
<i>Increases</i>	<i>23 000</i>	<i>17 248 152</i>	<i>4 299 252</i>	<i>2 403 767</i>	<i>23 974 171</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4 299 252</i>	<i>4 299 252</i>
<i>Sale of a subsidiary</i>	<i>9 146 496</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9 146 496</i>
<i>Foreign exchange differences on translation</i>	<i>0</i>	<i>57 461</i>	<i>0</i>	<i>0</i>	<i>57 461</i>
<b>Gross carrying amount as of 30.09.2023</b>	<b>17 027 500</b>	<b>40 005 593</b>	<b>7 761 691</b>	<b>0</b>	<b>64 794 784</b>
<b>Depreciation as of 01.01.2023</b>	<b>12 350 712</b>	<b>13 384 804</b>	<b>1 442 499</b>	<b>0</b>	<b>27 178 015</b>
<i>Depreciation for the period</i>	<i>3 217 538</i>	<i>4 489 870</i>	<i>432 805</i>	<i>0</i>	<i>8 140 213</i>
<i>Sale of a subsidiary</i>	<i>5 943 574</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5 943 574</i>
<b>Depreciation as of 30.09.2023</b>	<b>9 624 676</b>	<b>17 874 674</b>	<b>1 875 304</b>	<b>0</b>	<b>29 374 654</b>
<b>Net carrying amount as of 30.09.2023</b>	<b>7 402 824</b>	<b>22 130 919</b>	<b>5 886 387</b>	<b>0</b>	<b>35 420 130</b>

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 with a reduced expected useful life were identified. As a result of the change, the Group recognized an additional PLN 1.5 million in amortization expense during the three quarters of 2024. Due to the fact that the asset was covered by a subsidy, the timing of income from the subsidy received was also accelerated (PLN 0.9 million in Q1-Q3 2024).

## Note 15. Goodwill

Specification	30.09.2024	31.12.2023	30.09.2023
OAN	2 526 018	2 526 018	2 526 018
TL1	9 329 091	9 329 091	9 329 091
NDR	7 239 069	0	0
<b>Total goodwill</b>	<b>19 094 178</b>	<b>11 855 109</b>	<b>11 855 109</b>

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

During the third quarter of 2024, 100% of the shares in Nordic Data Resources AS were acquired, resulting in the recognition of additional goodwill of PLN 7.2 million.

## Note 16. Property, plant and equipment

Specification for the period 01.01.2024-30.09.2024	Machines, devices and others	Resources transportation	Fixed assets under construction	Total
<b>Gross carrying amount as of 01.01.2024</b>	<b>720 810</b>	<b>5 688 260</b>	<b>0</b>	<b>6 409 070</b>
<i>Increases</i>	<i>50 620</i>	<i>27 177</i>	<i>0</i>	<i>77 797</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Foreign exchange differences on translation</i>	<i>129</i>	<i>(71 277)</i>	<i>0</i>	<i>(71 148)</i>
<b>Gross carrying amount as of 30.09.2024</b>	<b>771 559</b>	<b>5 644 160</b>	<b>0</b>	<b>6 415 719</b>
<b>Depreciation as of 01.01.2024</b>	<b>629 619</b>	<b>1 410 175</b>	<b>0</b>	<b>2 039 794</b>
<i>Depreciation for the period</i>	<i>69 774</i>	<i>468 304</i>	<i>0</i>	<i>538 078</i>
<i>Foreign exchange differences on translation</i>	<i>1 823</i>	<i>(14 663)</i>	<i>0</i>	<i>(12 840)</i>
<b>Depreciation as of 30.09.2024</b>	<b>701 216</b>	<b>1 863 816</b>	<b>0</b>	<b>2 565 032</b>
<b>Net carrying amount as of 30.09.2024</b>	<b>70 343</b>	<b>3 780 344</b>	<b>0</b>	<b>3 850 687</b>

Specification for the period 01.01.2023-30.09.2023	Machines, devices and others	Resources transportation	Fixed assets under construction	Total
<b>Gross carrying amount as of 01.01.2023</b>	<b>999 287</b>	<b>5 322 417</b>	<b>3 774</b>	<b>6 325 478</b>
<i>Increases</i>	<i>12 674</i>	<i>307 898</i>	<i>0</i>	<i>320 572</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>3 774</i>	<i>3 774</i>
<i>Sale of a subsidiary</i>	<i>0</i>	<i>157 720</i>	<i>0</i>	<i>157 720</i>
<i>Foreign exchange differences on translation</i>	<i>48</i>	<i>(42 799)</i>	<i>0</i>	<i>(42 751)</i>
<b>Gross carrying amount as of 30.09.2023</b>	<b>1 012 009</b>	<b>5 429 796</b>	<b>0</b>	<b>6 441 805</b>
<b>Depreciation as of 01.01.2023</b>	<b>874 715</b>	<b>779 208</b>	<b>0</b>	<b>1 653 923</b>
<i>Depreciation for the period</i>	<i>37 986</i>	<i>463 276</i>	<i>0</i>	<i>501 262</i>
<i>Sale of a subsidiary</i>	<i>0</i>	<i>22 532</i>	<i>0</i>	<i>22 532</i>
<b>Depreciation as of 30.09.2023</b>	<b>912 701</b>	<b>1 219 952</b>	<b>0</b>	<b>2 132 653</b>
<b>Net carrying amount as of 30.09.2023</b>	<b>99 308</b>	<b>4 209 844</b>	<b>0</b>	<b>4 309 152</b>

## Note 17. Leases

Specification for the period 01.01.2024-30.09.2024	Lease of space	Technical infrastructure	Means of transport	Total
<b>Gross carrying amount as of 01.01.2024</b>	<b>4 001 488</b>	<b>0</b>	<b>219 923</b>	<b>4 221 411</b>
<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>
<b>Gross carrying amount as of 30.09.2024</b>	<b>4 001 488</b>	<b>4 337 541</b>	<b>219 923</b>	<b>8 558 952</b>
<b>Depreciation as of 01.01.2024</b>	<b>1 234 901</b>	<b>0</b>	<b>84 219</b>	<b>1 319 120</b>
<i>Increases</i>	<i>586 907</i>	<i>1 084 385</i>	<i>42 110</i>	<i>1 713 402</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Depreciation as of 30.09.2024</b>	<b>1 821 808</b>	<b>1 084 385</b>	<b>126 329</b>	<b>3 032 522</b>
<b>Net carrying amount as of 30.09.2024</b>	<b>2 179 680</b>	<b>3 253 156</b>	<b>93 594</b>	<b>5 526 430</b>

Specification for the period 01.01.2023-30.09.2023	Lease of space	Technical infrastructure	Means of transport	Total
<b>Gross carrying amount as of 01.01.2023</b>	<b>3 946 488</b>	<b>2 062 367</b>	<b>818 705</b>	<b>6 827 560</b>
<i>Increases</i>	<i>54 840</i>	<i>0</i>	<i>0</i>	<i>54 840</i>
<i>Reductions</i>	<i>0</i>	<i>0</i>	<i>368 017</i>	<i>368 017</i>
<b>Gross carrying amount as of 30.09.2023</b>	<b>4 001 328</b>	<b>2 062 367</b>	<b>450 688</b>	<b>6 514 383</b>
<b>Depreciation as of 01.01.2023</b>	<b>453 275</b>	<b>1 145 644</b>	<b>424 072</b>	<b>2 022 991</b>
<i>Depreciation for the period</i>	<i>585 991</i>	<i>687 387</i>	<i>87 173</i>	<i>1 360 551</i>
<i>Divestment/liquidation</i>	<i>0</i>	<i>0</i>	<i>210 274</i>	<i>210 274</i>
<b>Depreciation as of 30.09.2023</b>	<b>1 039 266</b>	<b>1 833 031</b>	<b>300 971</b>	<b>3 173 268</b>
<b>Net carrying amount as of 30.09.2023</b>	<b>2 962 062</b>	<b>229 336</b>	<b>149 717</b>	<b>3 341 115</b>

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	30.09.2024	31.12.2023	30.09.2023
Short-term loans granted	5 832 284	3 179 506	0
Long-term loans granted	1 879 534	3 612 063	6 981 987
Long-term receivable from sale of shares	1 500 000	0	0
Deposits paid	403 381	0	0
Other long-term investments	1 171 414	1 383 948	3 968 611
<b>Total</b>	<b>10 786 613</b>	<b>8 175 517</b>	<b>10 950 598</b>

## Note 19. Short-term receivables

Specification of receivables as of	30.09.2024	31.12.2023	30.09.2023
<b>Receivables from related parties:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Receivables from other entities, including:</b>	<b>11 719 593</b>	<b>13 361 441</b>	<b>12 870 704</b>
Commercial	8 693 536	11 223 573	8 700 927
On account of taxes, social security	1 814 154	2 072 517	2 000 353
Security deposit under the lease agreement	35 331	0	0
Receivable from sale of shares	750 000	0	0
Advances	405 174	0	1 652 797
Other	21 398	65 351	516 627
<b>Total short-term receivables</b>	<b>11 719 593</b>	<b>13 361 441</b>	<b>12 870 704</b>

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
<b>30.09.2024</b>	<b>8 693 536</b>	<b>6 552 343</b>	<b>1 681 107</b>	<b>82 169</b>	<b>33 616</b>	<b>225 304</b>	<b>118 997</b>
Gross receivables	9 029 254	6 616 074	1 688 168	92 765	35 798	299 247	297 202
Allowance for accounts receivable	(335 718)	(63 731)	(7 061)	(10 596)	(2 182)	(73 943)	(178 205)
<b>31.12.2023</b>	<b>11 223 573</b>	<b>8 975 361</b>	<b>1 300 702</b>	<b>418 213</b>	<b>304 847</b>	<b>224 450</b>	<b>0</b>
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)
<b>30.09.2023</b>	<b>8 700 927</b>	<b>6 452 539</b>	<b>1 199 288</b>	<b>701 404</b>	<b>5 582</b>	<b>342 114</b>	<b>0</b>
Gross receivables	9 199 500	6 749 114	1 206 532	705 807	5 835	366 156	166 056

Allowance for accounts receivable	(498 573)	(296 575)	(7 244)	(4 403)	(253)	(24 042)	(166 056)
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Trade receivables do not bear interest.

## Note 20. Accruals and prepayments

Accrued expenses	30.09.2024	31.12.2023	30.09.2023
Property insurance	141 750	39 698	95 685
Car insurance	28 475	38 480	14 114
Data purchase agreements - long-term	853 713	2 078 675	2 751 878
Data purchase contracts - short-term	1 783 744	2 086 945	2 116 329
Rents	73 977	0	0
Other accruals	147 969	143 257	80 830
<b>Total accrued expenses</b>	<b>3 029 628</b>	<b>4 387 055</b>	<b>5 058 836</b>

## 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	30.09.2024	31.12.2023	30.09.2023
Number of shares	5 000 000	5 000 000	5 000 000
Nominal value of shares	0,10	0,10	0,10
<b>Total share capital</b>	<b>500 000</b>	<b>500 000</b>	<b>500 000</b>

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

## Note 23. Own shares

Own shares	30.09.2024	31.12.2023	30.09.2023
<b>Balance at beginning of period</b>	<b>543 895</b>	<b>213 856</b>	<b>213 856</b>
Purchased during the period	0	330 069	205 069
Reduction or cancellation	38 536	30	30
<b>Status at the end of the period</b>	<b>505 359</b>	<b>543 895</b>	<b>418 895</b>

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, 375 thousand shares were purchased for incentive programs (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 01.01.2024-30.09.2024	Supplementary and other capitals	Capital from incentive program valuations	Capital reserve	Total
<b>As of 01.01.2024</b>	<b>14 308 356</b>	<b>29 609 000</b>	<b>38 833 954</b>	<b>82 751 310</b>
Transfer to retained earnings	3 160 393	0	0	<b>3 160 393</b>
Settlement of the acquisition of shares	1 631 850	0	(3 669 253)	<b>(2 037 403)</b>
Cost of the incentive program	0	1 340 000	0	<b>1 340 000</b>
Creation of reserve capital	(7 500 000)	0	7 500 000	<b>0</b>
<b>Total changes in the period</b>	<b>(2 707 757)</b>	<b>1 340 000</b>	<b>3 830 747</b>	<b>2 462 990</b>
<b>As of 30.09.2024</b>	<b>11 600 599</b>	<b>30 949 000</b>	<b>42 664 701</b>	<b>85 214 300</b>

Specification of accumulated profit of previous years and other capitals for the period 01.01.2023-30.09.2023	Supplementary and other capitals	Capital from incentive program valuations	Capital reserve	Total
<b>As of 01.01.2023</b>	<b>17 555 677</b>	<b>27 269 000</b>	<b>27 402 047</b>	<b>72 226 724</b>
Cost of the incentive program	0	1 755 000	0	<b>1 755 000</b>
Transfer to retained earnings	12 765 553	0	0	<b>12 765 553</b>
Creation of reserve capital	(15 000 000)	0	15 000 000	<b>0</b>
Dissolution of unused reserve capital	3 568 093	0	(3 568 093)	<b>0</b>
Dividend payment	(4 580 967)	0	0	<b>(4 580 967)</b>
<b>Sum of changes in the period</b>	<b>(3 247 321)</b>	<b>1 755 000</b>	<b>11 431 907</b>	<b>9 939 586</b>
<b>Status as of 30.09.2023</b>	<b>14 308 356</b>	<b>29 024 000</b>	<b>38 833 954</b>	<b>82 166 310</b>

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
<b>Status as of 01.01.2023</b>	<b>17 555 677</b>	<b>27 269 000</b>	<b>27 402 047</b>	<b>72 226 724</b>
Cost of the incentive program	0	2 340 000	0	<b>2 340 000</b>
Transfer to retained earnings	12 765 553	0	0	<b>12 765 553</b>
Creation of reserve capital	(15 000 000)	0	15 000 000	<b>0</b>
Dissolution of unused reserve capital	3 568 093	0	(3 568 093)	<b>0</b>
Dividend payment	(4 580 967)	0	0	<b>(4 580 967)</b>
<b>Sum of changes in the period</b>	<b>(3 247 321)</b>	<b>2 340 000</b>	<b>11 431 907</b>	<b>10 524 586</b>
<b>Status as of 31.12.2023</b>	<b>14 308 356</b>	<b>29 609 000</b>	<b>38 833 954</b>	<b>82 51 310</b>

## Note 25. Financial liabilities

Categories of financial liabilities	30.09.2024	31.12.2023	30.09.2023
Short-term financial lease liabilities	2 026 109	837 542	1 024 556
Long-term financial lease obligations	3 910 401	2 450 755	2 847 938
Short-term loans and advances	39 802	21 068	0
TL1 share payment liability	0	656 276	699 686
Other short-term financial liabilities	0	0	16 239
<b>Total financial liabilities</b>	<b>5 976 312</b>	<b>3 965 641</b>	<b>4 588 419</b>
- long-term	3 910 401	2 450 755	2 847 938
- short-term	2 065 911	1 493 818	1 040 795

As of September 30, 2024, the Group's total financial liabilities amounted to PLN 6.0 million, which almost entirely consisted of lease liabilities.

## Note 26. Trade and other payables

Specification	30.09.2024	31.12.2023	30.09.2023
<b>Towards related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Towards other entities</b>	<b>3 079 669</b>	<b>1 407 527</b>	<b>2 183 114</b>
on account of deliveries and services	2 021 056	1 280 372	1 577 591
on account of taxes, social security	312 899	127 155	237 659
on account of salaries	40 357	0	6 737
accrued expenses	705 357	0	361 127
<b>Total trade and other payables</b>	<b>3 079 669</b>	<b>1 407 527</b>	<b>2 183 114</b>

Specification	Total	By date	Overdue - in days				
			Up to 60	61 - 120	121 -180	181 - 360	>360
<b>30.09.2024</b>	<b>2 021 056</b>	<b>1 658 897</b>	<b>362 159</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
In view of the related	0	0	0	0	0	0	0
In view of the others	2 021 056	1 658 897	362 159	0	0	0	0
<b>31.12.2023</b>	<b>1 280 372</b>	<b>1 134 765</b>	<b>138 972</b>	<b>0</b>	<b>6 432</b>	<b>203</b>	<b>0</b>
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
<b>30.09.2023</b>	<b>1 577 591</b>	<b>1 355 881</b>	<b>93 973</b>	<b>126 867</b>	<b>658</b>	<b>212</b>	<b>0</b>
In view of the related	0	0	0	0	0	0	0
In view of the others	1 577 591	1 355 881	93 973	126 867	658	212	0

## Note 27. Grants and performance obligations

Specification	30.09.2024	31.12.2023	30.09.2023
<b>Grants, including:</b>	<b>1 922 234</b>	<b>3 844 469</b>	<b>4 183 737</b>
long-term	0	2 487 397	2 826 665
short-term	1 922 234	1 357 072	1 357 072
<b>Performance obligation, including:</b>	<b>3 292 690</b>	<b>5 602 616</b>	<b>6 728 134</b>
long-term	1 181 667	2 541 189	3 444 824
short-term	2 111 023	3 061 427	3 283 310
<b>Total deferred income</b>	<b>5 214 924</b>	<b>9 447 085</b>	<b>10 911 871</b>

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 September 30, 2024 only includes the grant awarded to the Parent Company. The grant revenue recognition period will end on June 30, 2024.

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.

## Note 28. Transactions with related parties

Turnover with related parties for the period	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
Sales to related parties	0	0	0	0
Purchases from related parties	420 460	173 232	115 748	38 248

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 Oźminkowski	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%
<b>Total</b>	<b>5 000 000</b>	<b>100,00%</b>	<b>5 000 000</b>	<b>100,00%</b>

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
Chairman of the 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 nine months ended September 30, 2024, the Group did not make corrections of prior period errors.

## Note 31. Significant events relating to prior years

During the nine months ended September 30, 2024, there were no significant events related to prior years.

## Note 32. Events after the balance sheet date

Between September 30, 2024 and the date of publication of this report, the following material event occurring after the balance sheet date was recorded:

- **Impact of Oracle Advertising's closure**

At the end of September 2024, Oracle Advertising, one of the Group's partners, was closed. Direct data sales to Oracle Advertising accounted for less than 5% of revenue in the first nine months of 2024, and less than 10% of revenue for all of 2023. In addition, part of the sales generated by the Group's other business partners were partially related to Oracle Advertising. The Group is seeing a gradual transition of advertising budgets historically handled by Oracle Advertising to other players in the market, including those who are the Group's contractors. In the long term, this represents an opportunity for the Group to increase sales levels. In the short term, particularly looking ahead to the fourth quarter of 2024, it may result in a temporary reduction in data monetization revenues.

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

for the three quarters of 2024

## Separate statement of profit or loss

Continuing operations	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Sales revenue</b>	<b>20 802 554</b>	<b>6 981 209</b>	<b>19 190 453</b>	<b>5 364 125</b>
<b>Operating expenses</b>	<b>15 212 998</b>	<b>4 908 530</b>	<b>14 195 204</b>	<b>4 448 891</b>
Amortization of projects with subsidy	3 235 950	1 078 650	1 711 458	570 486
Depreciation of other assets	1 866 654	613 199	1 261 700	373 826
Consumption of materials and energy	200 546	56 573	234 034	78 943
Cost of the incentive program	1 340 000	462 000	1 755 000	585 000
Third-party services	7 187 720	2 350 882	7 610 138	2 321 164
Taxes and fees	913	545	23 836	7 035
Salaries and employee benefits	1 211 322	312 849	1 178 357	404 015
Other costs by type	169 894	33 832	420 681	108 422
<b>Profit (loss) on sales</b>	<b>5 589 556</b>	<b>2 072 680</b>	<b>4 995 249</b>	<b>915 234</b>
Other operating income - grants	1 922 235	640 745	1 017 804	339 268
Other operating income - other	157 802	130 997	15 032	3 487
Other operating expenses	193 165	99 312	100 648	28 714
<b>Profit (loss) on operating activities</b>	<b>7 476 427</b>	<b>2 745 110</b>	<b>5 927 437</b>	<b>1 229 275</b>
Financial income	497 313	146 584	3 483 507	2 603 128
Financial costs	834 049	607 091	225 384	15 676
<b>Profit (loss) before taxation</b>	<b>7 139 691</b>	<b>2 284 604</b>	<b>9 185 560</b>	<b>3 816 727</b>
Income tax	(432 356)	389 156	98 441	(100 228)
<b>Net profit (loss) from continuing operations</b>	<b>7 572 047</b>	<b>1 895 448</b>	<b>9 087 119</b>	<b>3 916 955</b>
<b>Net profit (loss) from continuing operations per share (in PLN)</b>				
Basic for the financial period	1,51	0,38	1,82	0,78
Diluted for the financial period	1,51	0,38	1,82	0,78

## Separate statement of comprehensive income

	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Profit (loss) after tax</b>	7 572 047	1 895 448	9 087 119	3 916 955
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>7 572 047</b>	<b>1 895 448</b>	<b>9 087 119</b>	<b>3 916 955</b>

## Separate Statement of Cash Flows

	01.01.2024- 30.09.2024	01.07.2024- 30.09.2024	01.01.2023- 30.09.2023	01.07.2023- 30.09.2023
<b>Cash flow from operations. Operating</b>				
Profit before tax	7 139 691	2 284 604	9 185 560	3 816 727
Total adjustments	8 415 237	(477 558)	(54 863)	(2 566 393)
Tax paid	(581 353)	0	(557 498)	0
<b>Net cash flow from operations. Operations</b>	<b>14 973 575</b>	<b>1 807 046</b>	<b>8 573 199</b>	<b>1 250 334</b>
<b>Cash flow from operations. Investment</b>				
Proceeds	2 355 530	4 626 762	1 672 834	853 932
Expenses	(7 952 772)	(7 257 559)	(2 330 920)	(566 777)
<b>Net cash flow from operations. Investment</b>	<b>(5 597 242)</b>	<b>(2 630 798)</b>	<b>(658 086)</b>	<b>287 155</b>
<b>Cash flow from operations. Financial</b>				
Proceeds	2 407	1 493	0	0
Expenses	(7 592 524)	(659 535)	(15 769 026)	(371 481)
<b>Net cash flow from operations. Financial</b>	<b>(7 590 117)</b>	<b>(658 043)</b>	<b>(15 769 026)</b>	<b>(371 481)</b>
<b>Net cash flow</b>	<b>1 786 216</b>	<b>(1 481 794)</b>	<b>(7 853 913)</b>	<b>1 166 008</b>
<b>Cash at the beginning of the period</b>	<b>2 448 256</b>	<b>5 716 267</b>	<b>10 008 354</b>	<b>988 433</b>
<b>Cash at the end of the period</b>	<b>4 234 472</b>	<b>4 234 472</b>	<b>2 154 441</b>	<b>2 154 441</b>

## Separate statement of financial position

ASSETS	30.09.2024	31.12.2023	30.09.2023
<b>Non-current assets</b>	<b>43 555 249</b>	<b>32 839 848</b>	<b>52 152 510</b>
Intangible assets	11 572 127	12 945 239	13 140 933
Property, plant and equipment	404 394	543 343	589 844
Right-of-use assets	5 432 836	2 766 587	3 191 374
Investments in associates and subsidiaries	17 084 878	9 827 319	9 827 319
Other long-term financial assets	6 829 662	6 024 245	24 502 496
Deferred income tax assets	2 231 352	733 115	900 544
Long-term accruals	0	0	0
<b>Current assets</b>	<b>40 153 352</b>	<b>48 811 450</b>	<b>39 797 326</b>
Trade and other receivables	35 515 100	40 515 297	37 489 135
Income tax receivables	0	0	0
Cash and cash equivalents	1 360 619	2 448 256	2 154 441
Short-term loans granted	3 081 409	5 663 299	0
Short-term prepayments and accruals	196 224	184 598	153 750
<b>Total assets</b>	<b>83 708 601</b>	<b>81 651 298</b>	<b>91 949 836</b>



<b>LIABILITIES</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
<b>Total equity</b>	<b>70 201 901</b>	<b>66 908 155</b>	<b>75 859 375</b>
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)	(21 585 940)
Accumulated profits (losses) of prior years and other capital	75 025 945	72 020 141	71 435 141
Net profit (loss) of the current period	7 572 047	9 600 899	9 087 119
<b>Long-term liabilities and provisions</b>	<b>4 982 971</b>	<b>7 345 257</b>	<b>8 823 546</b>
Long-term lease obligations	3 801 304	2 316 671	2 705 857
Other long-term financial liabilities	0	0	0
Long-term subsidies	0	2 487 397	2 826 665
Long-term service obligations	1 181 667	2 541 189	3 291 024
<b>Current liabilities and provisions</b>	<b>8 523 729</b>	<b>7 397 886</b>	<b>7 266 915</b>
Trade and other payables	1 425 024	995 042	767 997
Short-term lease obligations	1 997 160	808 802	996 680
Short-term loans and borrowings and other financial liabilities	2 407	656 276	699 686
Income tax liability	1 065 881	581 353	446 139
Short-term subsidies	1 922 234	1 357 072	1 357 072
Short-term service obligations and advances	2 111 023	2 999 341	2 999 341
<b>Total liabilities</b>	<b>83 708 601</b>	<b>81 651 298</b>	<b>91 949 836</b>

## 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
<b>Status as of January 1, 2024</b>	500 000	16 423 055	(31 635 940)	72 020 141	9 600 899	66 908 155
Distribution of the result for 2023	0	0	0	3 982 598	(9 600 899)	(5 618 301)
Cost of the incentive program	0	0	0	1 340 000	0	1 340 000
Settlement of the acquisition of shares	0	0	2 316 794	(2 316 794)	0	(0)
Net profit of the period	0	0	0	0	7 572 047	7 572 047
Total changes in the period	0	0	2 316 794	3 005 804	(2 028 852)	3 293 746
<b>As of September 30, 2024</b>	500 000	16 423 055	(29 319 147)	75 025 946	7 572 047	70 201 901

	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
<b>Status as of January 1, 2023</b>	500 000	16 423 055	(11 604 603)	65 955 310	8 305 935	79 579 697
Purchase of treasury shares	0	0	(9 981 337)	0	0	(9 981 337)
Cost of the incentive program	0	0	0	1 755 000	0	1 755 000
Distribution of the result for 2022	0	0	0	3 724 831	(8 305 935)	(4 581 104)
Net profit of the period	0	0	0	0	9 087 119	9 087 119
Total changes in the period	0	0	(9 981 337)	5 479 831	781 184	(3 720 322)
<b>Status as of September 30, 2023</b>	500 000	16 423 055	(21 585 940)	71 435 141	9 087 119	75 859 375

	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
<b>Status as of January 1, 2023</b>	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)
<b>As of December 31, 2023</b>	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 three quarters of 2024 (including comparative data) were approved for publication by the Board of Directors of the Parent Company on November 25, 2024.

**Warsaw, November 25, 2024.**

### **Management:**

Piotr Prajsnar, Chairman of the Board

Piotr Soleniec, Board Member

### **Person in charge of bookkeeping accounting:**

Alexander Widawski

