CloudTechnologies

Management report
on the activities of Cloud Technologies S.A.
and the Cloud Technologies Capital Group
for the first half of 2025

WARSAW, September 15, 2025

Summary of Q2 2025

11.3 PLN million Revenue from data monetization	**5.9** PLN million EBITDA*	**0.2** PLN million Net profit**
+0.6 PLN million vs Q2 2024 Revenue from data monetization	**-1.0** PLN million vs Q2 2024 EBITDA*	**-4.0** PLN million vs Q2 2024 Net profit**

H1 2025 summary

21.3 PLN million Revenue from data monetization	**10.8** PLN million EBITDA	**0.8** PLN million Net profit
+0.7 PLN million vs Q1-Q2 2024 Revenue from data monetization	**-2.8** PLN million vs Q1-Q2 2024 EBITDA*	**-6.3** PLN million vs Q1-Q2 2024 Net profit**

* The Group defines EBITDA as EBITDA calculated as operating profit plus depreciation and amortization, adjusted for the cost of the incentive program.

** The Group understands net profit to mean net profit adjusted for the cost of the incentive program.

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1. Selected consolidated financial data

Financial data (PLN million)	Q2 2025	Q2 2024	*% Change*	Q1-Q2 2025	Q1-Q2 2024	*%Change*
1. Sales revenue*:	**11.9**	**12.0**	**-1.1%**	**22.6**	**23.0**	**-1.7%**
a) Data monetization	11.3	10.7	5.2%	21.3	20.6	3.5%
b) Other sales	0.6	1.3	-55.2%	1.3	2.4	-46.7%
2. Total costs**	**6.5**	**5.5**	**17.4%**	**12.8**	**10.4**	
a) Data and media	1.6	1.4	19.9%	3.8	2.5	
b) Other	4.8	4.2	16.6%	9.0	7.9	
3. Result on other operating activities	0.5	0.4	14.0%	1.0	1.0	-0.9%
4. EBITDA***	**5.9**	**6.9**	**-14.9%**	**10.8**	**13.6**	**-21.0%**
% margin	***49.6***	***57.6***		***47.7***	***59.4***	
5. Net profit/loss****	**0.2**	**4.2**	**-94.1%**	**0.8**	**7.1**	**-89.0%**
% margin	***2.1***	***34.8***		***3.5***	***31.0%***	
6. Cash flow for the period:	**(7.9)**	**(0.3)**		**(6.0)**	**2.6**	
a) Operating	3.9	7.2		6.9	12.1	
b) Investment	(5.8)	(0.8)		(6.4)	(2.7)	
c) Financial	(5.9)	(6.2)		(6.6)	(6.7)	
7. Net debt during the period	**(1.7)**	**(7.0)**		**(1.7)**	**(7.0)**	
(a) Interest-bearing debt	7.8	6.6		7.8	6.6	
(b) Cash and cash equivalents	9.4	13.6		9.4	13.6	
Net debt/EBITDA	**(0.3)**	**(1.0)**		**(0.2)**	**(0.5)**	

Selected financial data converted into EUR is included in the Financial Statements for the first half of 2025.

*Starting from the second quarter of 2025, the Group reclassified its revenue distribution. Selected areas were separated from the "Data monetization" category and presented in a new category, "Other sales," which replaced the "Other activities" category. Detailed information on the reclassification is included in Note 3 to the Consolidated Financial Statements.

**Excluding depreciation and amortization and incentive program costs.

***The Group defines EBITDA as EBITDA calculated as operating profit plus depreciation and amortization, adjusted for the cost of the incentive program.

****The Group understands net profit to mean net profit adjusted for the cost of the incentive program.

Summary of financial results

- In Q2 2025, the Cloud Technologies Group recorded a 5.2% year-on-year increase in data monetization revenue in PLN, but a 12% year-on-year increase in the base currency, i.e., USD. Data monetization revenue exceeded PLN 11 million, or USD 3 million. In Q1-Q2 2025, data monetization revenue increased to PLN 21.3 million (up 3.5% y/y), or USD 5.5 million (up 7% y/y). In terms of data monetization, this was the best second quarter and first half of 2025 in Cloud Technologies' history. Approximately 80% of revenues from this activity come from the US market.

- The Group's EBITDA margin remains high, reaching 50%, which proves that the developed business model is highly profitable. Comparing quarter to quarter, EBITDA decreased from PLN 6.9 million to PLN 5.9 million, which is due, among other things, to the costs of foreign expansion (sales team in London, investments in the Norwegian company NDR and the Canadian company Data Desk). EBITDA in Q2 2025 increased by PLN 1 million compared to Q1 2025, despite the continued weakening of the USD against the PLN.

- The Group's net profit amounted to PLN 0.2 million in Q2 2024 (PLN -4.0 million compared to Q2 2024). The lower net profit was significantly affected by negative exchange rate differences: PLN 1.7 million in Q2 2025 compared to PLN 0.2 million in Q2 2024. Cumulatively, net profit amounted to PLN 0.8 million in Q1-Q2 2025 (PLN -6.3 million compared to Q1-Q2 2024).

- The Group's cash level in Q2 2025 amounted to PLN 9.4 million. The Group recorded positive operating cash flows (+PLN 3.9 million y/y), with the largest expenses in Q2 2025 being the payment of dividends, for which PLN 5.6 million was allocated, and the acquisition of 100% of shares in the Canadian company Data Desk for PLN 5.3 million. The Group's net debt remains negative.

- The main component of Other sales is revenue from historical licenses for the DMP platform. The decrease in revenue in this area is due to the completion of the settlement of selected licenses.

- Detailed information on the financial results is provided in the section "Discussion of financial results achieved in the first half of 2025."

Contents

2. Letter to shareholders

Dear Shareholders,

The first half of 2025 confirmed the strength of our data monetization business model. For the company, it was again the best second quarter in history and the best first half in terms of data monetization, which shows that Cloud Technologies is growing dynamically and sustainably. Revenues from this activity in Q2 2025 reached PLN 11.3 million (+5.2% y/y, and +12% in the base currency, i.e., USD), while in Q1-Q2 2025 they amounted to PLN 21.3 million (+3.5% y/y, and +7% in the base currency, i.e., USD).

We are implementing a strategy based on organic growth and carefully selected acquisitions. We are expanding our international team while investing in companies with their own data distribution networks. In June, we acquired 100% of the shares in the Canadian company Data Desk, which opens the way for further expansion into the US market – the largest and most promising in the world, which already accounts for nearly 80% of our revenues. Investments in development generate costs, but the effects of our actions are already clear – June was the best month in terms of data monetization value, with a growth rate of 27% y/y.

At the same time, we are building technological advantages. We are intensively developing one of the world's first AI Audience Intelligence solutions, which allows marketers to instantly create precise, dedicated audience groups for targeting in online advertising. It is a product that responds to the global trend of using AI in marketing. The value of the AI market is expected to exceed $1.8 trillion by 2030, and data, our strategic resource, will fuel its growth.

Looking at the global advertising market, and online advertising in particular, the outlook for growth remains positive. According to WPP forecasts, global advertising spending this year is expected to exceed $1 trillion for the second year in a row. Digital advertising, which requires data, dominates and will account for as much as 81.6% of global advertising spending.

We are consistently implementing our strategy in line with the outlook presented for 2023-2025. At the same time, we are working on updating it for the next period, and we will present the details soon.

I invite you to read the report for the first half of 2025.

Piotr Prajsnar

President of the Management Board

3. Introduction

The capital group provides services based on big data. The key resource influencing its operations is the set of processed data, which can be described in terms of data volume and geographical coverage.

The company currently processes approximately 100 billion user profiles from desktop computers and mobile devices. The data comes from over 200 countries and territories, with the US and EU markets being of key importance to the company's operations.

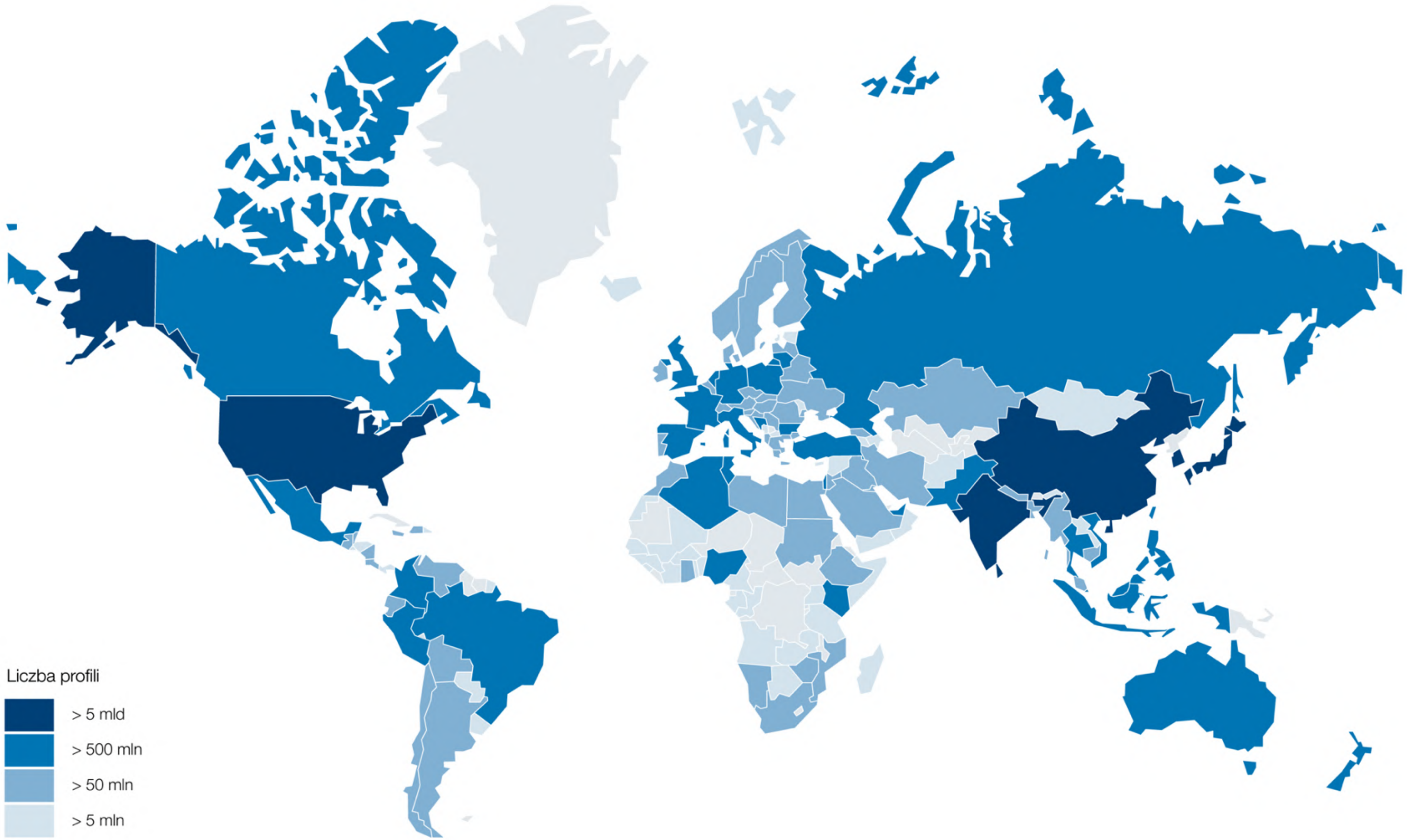
The amount of data affects the scale of services provided and thus translates into sales revenue. The basic criterion determining the amount of data is the number of profiles, which correlates with the number of devices, not people. Another important criterion is data resolution, i.e., the amount of information per profile.

Geographic coverage affects the availability of services in individual markets and thus the base of potential customers. The saturation of individual markets with data, i.e., the percentage of profiled users, is also important.

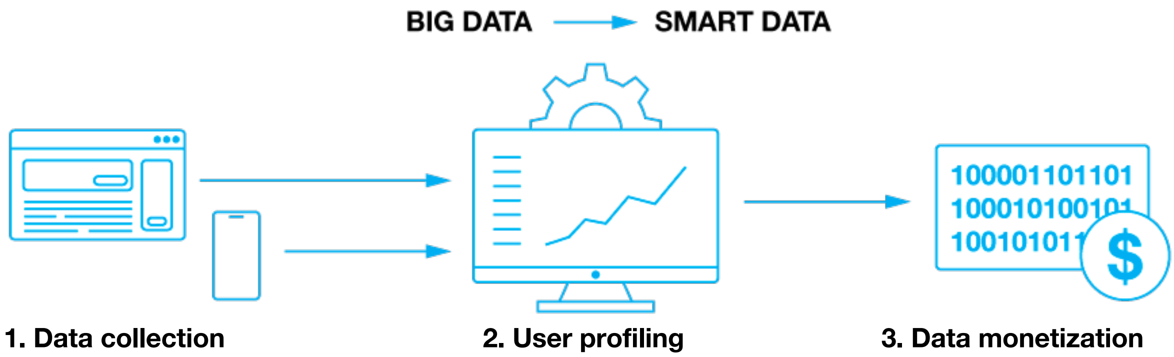
In particular, the effectiveness of data set utilization is influenced by the ability to process raw data and distribute processed data. Therefore, the company has developed its own data management technology (Data Management Platform, DMP), which operates under the OnAudience brand. In March 2025, the company enhanced the platform with functionality based on Artificial Intelligence (AI). The new Audience Intelligence tool allows marketers and agencies to prepare precise audience groups for targeting in online advertising, and is one of the first AI tools of its kind in the world. The company is systematically expanding its sales channels and establishing new business relationships for this purpose.

The company is also systematically developing technology for the automatic purchase of advertising space on the Internet (Demand Side Platform, DSP). Further development of DMP and DSP technologies, which are key in the online advertising market in the automatic model, will allow the company to achieve business synergies and increase the effectiveness of its business model.

4. Markets from which Cloud Technologies obtains data about Internet users



5. Business model



Data collection

The first stage of Cloud Technologies' business model is collecting data on Internet user activity, including from desktop and mobile devices. The company obtains its own data, data from partners, and data from other providers.

The company collects raw data, which is then subjected to multi-stage analysis using statistical methods and machine learning. The company uses its own proprietary technology, which is highly efficient and aims to exploit the sales potential hidden in the data obtained.

User profiling

The second stage is data processing to identify valuable information and then create user profiles. Each user can be described using up to several thousand characteristics, which are regularly updated.

Profiling is carried out on Cloud Technologies' proprietary platform and aims to classify users into appropriate segments, the catalog of which is called taxonomy. In this form, the data is prepared for further distribution and can be transferred to technology partners around the world. Therefore, Cloud Technologies' business model is international and rapidly scalable.

Data monetization

The third stage is the commercial use of processed data, i.e., the sale of collected information. Data monetization are mainly carried out in the online advertising ecosystem using a programmatic model. This model uses data about Internet users to target selected groups based on specific characteristics, such as interests or purchasing intentions. Data monetization take place primarily through the distribution of data to Cloud Technologies' partners and customers and have an international reach, with the main markets for the Group being primarily the US, the UK, and Western European countries. The buyers of the data are mainly companies from the online marketing industry, which use the data for precise campaign targeting, and companies that use tools based on artificial intelligence (AI) algorithms, including for market analysis and customer profiling.

Use of data in the programmatic advertising model

The programmatic model enables automatic media purchasing in an auction system (Real-Time Bidding) and personalization of advertising messages. The advantages of this model include the ability to reach a wide group of users and precisely measure the effectiveness of campaigns based on data.

Online advertising in the programmatic model is based on data about Internet users, which is collected from many sources, including websites and applications, partners, and external providers.

Data about Internet users is processed on special platforms, where it is profiled and organized into segments.

By gaining knowledge about user profiles, the client can precisely plan marketing activities, which translates into campaign optimization, including in terms of return on investment (ROI).

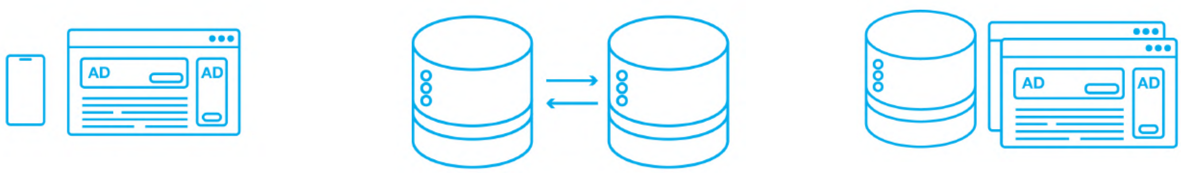
Data Management Platform in the RTB ecosystem

The data used in online advertising is processed using DMP (Data Management Platform) technology, which enables data exchange in the RTB (Real-Time Bidding) ecosystem and ensures user privacy.

Cloud Technologies' proprietary DMP technology processes approximately 100 billion internet user profiles and analyzes approximately 5 billion online activities per day to enable marketers to precisely target specific consumer groups on the internet.

Types of data in online advertising

Online advertising uses various types of data about Internet users collected from many sources. Depending on the source of origin, it is divided into:



First-party data
e.g., obtained from own websites or applications

Data obtained from partners
e.g., as a result of a joint promotional campaign

Data obtained from suppliers
i.e., data obtained from external sources

Cloud Technologies is one of the world leaders in the data provider market. The company distributes data in cooperation with international partners, including on the American and European markets. Thanks to its distribution network, which it is consistently expanding, the data obtained by the company can be purchased by marketers from around the world who use advertising platforms designed to purchase data for targeting online campaigns.

6. Areas of activity*

Data monetization

Data monetization are a strategic, high-margin, and scalable area of activity for the Cloud Technologies group. It includes the sale of data about Internet users, which is used in online advertising. This area is a source of revenue growth for the Group and, due to its high margins, is crucial to Cloud Technologies' financial results.

The most important recipients of data are data distribution platforms and platforms enabling the purchase of advertising space in a programmatic model – Demand-Side Platforms (DSP), which are used by advertisers from around the world, with the US being the key market for the Cloud Technologies Capital Group.

Other sales

Other sales include all revenues not directly related to data monetization, such as revenues from services provided to all Group customers other than data recipients, revenues from technology licenses granted, barter agreements, and occasional technology deliveries under the Data Seed program. This area of activity also includes cost re-invoicing to contractors and other occasional sales that are not data monetization.

*From the second quarter of 2025, the Group reclassified its revenue breakdown. Selected areas were separated from the "Data monetization" category and presented in a new category, "Other sales," which replaced the "Other activities" category. Detailed information on the reclassification is included in Note 3 to the Consolidated Financial Statements.

7. Cloud Technologies Strategy 2023-2025

In 2023, Cloud Technologies announced its strategy for 2023-2025. The main goal is to continue the dynamic growth of data monetization in current and new areas with high growth potential. The new strategy, which is an evolution of the company's proven business model, will allow it to further leverage its competitive advantages and also includes a new investment plan, the continuation of the incentive program, and the introduction of a dividend policy.

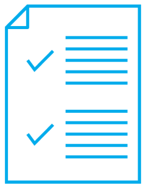
Development plans for 2023-2025 in three perspectives

Business perspective

- Development of data monetization
- Expansion of the data collection
- Additional fields of data exploita of data

Financial perspective

- Acquisitions and investments
- Research and development
- Share buybacks

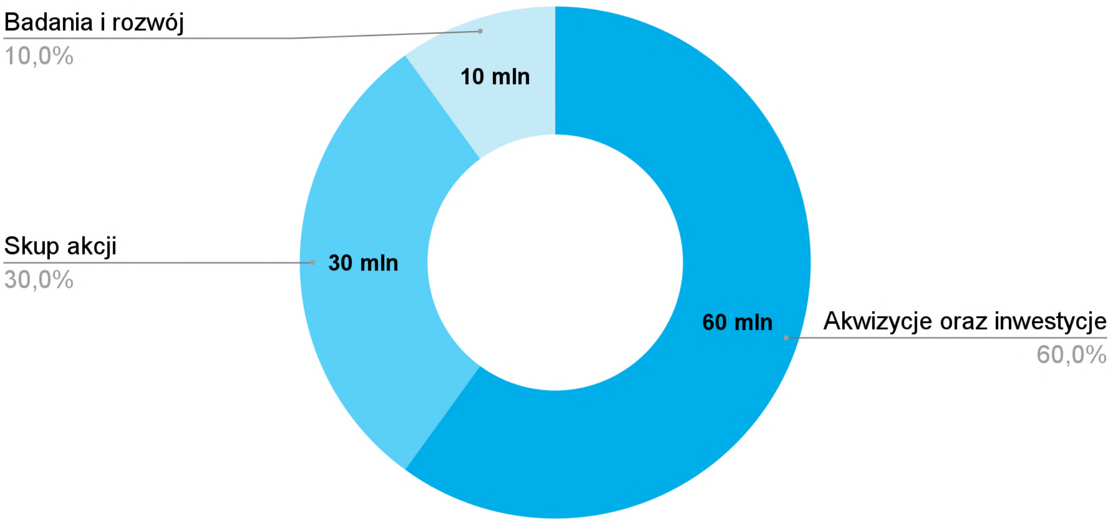


Corporate outlook

- Incentive program
- Dividend policy

Planned investments

The company plans to invest up to PLN 100 million in the period 2023-2025 in key areas that will generate additional value for the business and shareholders in the future. The investments are planned to be financed from own funds, without the use of debt instruments or new share issues.



* The estimated distribution of funds allows for possible shifts in their allocation between individual areas, as well as changes in the total value of funds depending on the development of the business and market situation.

8. Implementation of the Cloud Technologies strategy for 2023-2025

The table below presents the status of implementation of the Cloud Technologies Group's strategy for 2023-2025 as at the date of publication of this report:

Perspective	Target	Status of implementation
Business	1. Business development and globalization	Increase in revenue from data monetization from PLN 35.9 million in 2022 to PLN 41.6 million in 2023 (+15.8% y/y), PLN 42.5 million in 2024 (+2.1% y/y) and PLN 21.3 million in the first half of 2025 (+3.5% y/y).*
	2. Development of proprietary technologies	Completion of the next version of the DMP platform in September 2023. In March 2025, launch of a new version of the DMP platform enriched with AI functionalities.
Financial	1. Buyback of own shares	In December 2023, the company acquired 125,000 shares for a total amount of PLN 10 million.
	2. Acquisitions and investments	Purchase of 100% of shares in the Norwegian company Nordic Data Resources AS in July 2024 for NOK 19.1 million. Completion of two investments under the Data Seed program for approximately PLN 2.2 million Purchase of 100% of shares in the Canadian company Data Desk Inc. for CAD 1.7 million, plus an earn-out of up to CAD 2.3 million.
	3. R&D activities	R&D expenditure in 2023: PLN 3.9 million R&D expenditure in 2024: PLN 4.4 million R&D expenditure in H1 2025: PLN 2.2 million
Corporate	1. Dividend policy	Dividend payment of PLN 5.6 million (PLN 1.25 per share), approximately 20% of EBITDA for 2023, in June 2024. Dividend payment of PLN 5.6 million (PLN 1.25 per share), approximately 20% of EBITDA for 2024, in June 2025.
	2. Incentive program	A new incentive program for 2023-2025 aimed at and members of the of the capital group. The program's KPIs of the program is PLN 110 million in cumulative EBITDA for 2023-2025 (PLN 55.1 million EBITDA for 2023-2024).

As part of the Cloud Technologies Group's strategy for 2023-2025, a total of approximately PLN 49.9 million has been invested and paid out in dividends to date.

*Values updated based on the reclassification of revenues into new categories

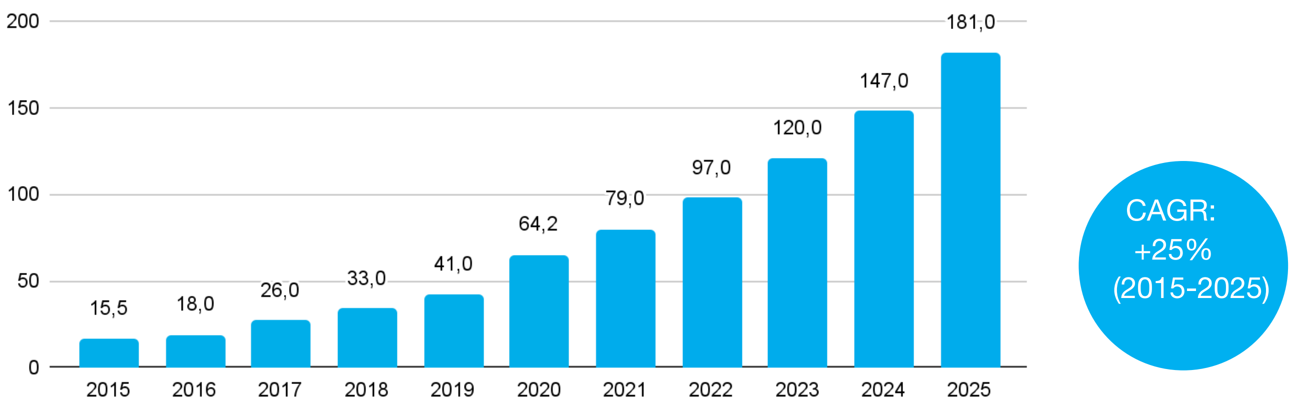
9. Market environment

Over the next few years, the amount of data generated will increase by nearly 100%. More than 5 billion people worldwide have access to the Internet. The amount of time spent online is also growing, and marketers are able to better understand user behavior on the web thanks to data.

As the Cloud Technologies Group, we collect and provide data for effective online campaigns and for training tools that use AI algorithms. Digital information enables precise targeting of consumers online and fuels the rapidly growing programmatic advertising market, which automates the purchase of digital media space.

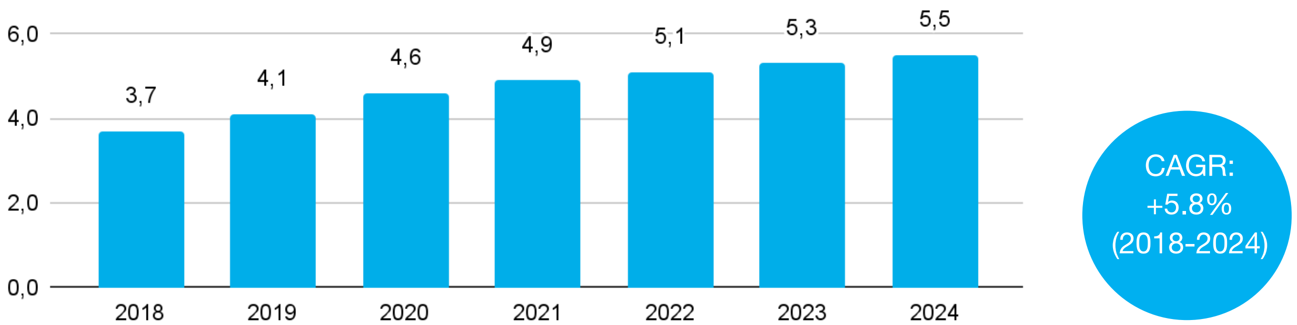
9.1 Macroeconomic environment

Growing global data volume (zettabytes)



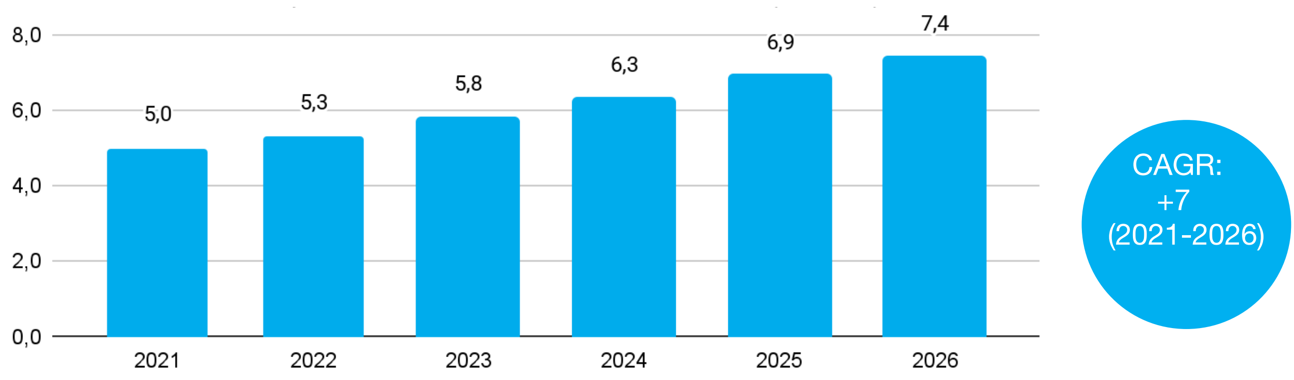
Source: Statista.com

Growth in the number of Internet users (billions)



Source: International Telecommunication Union

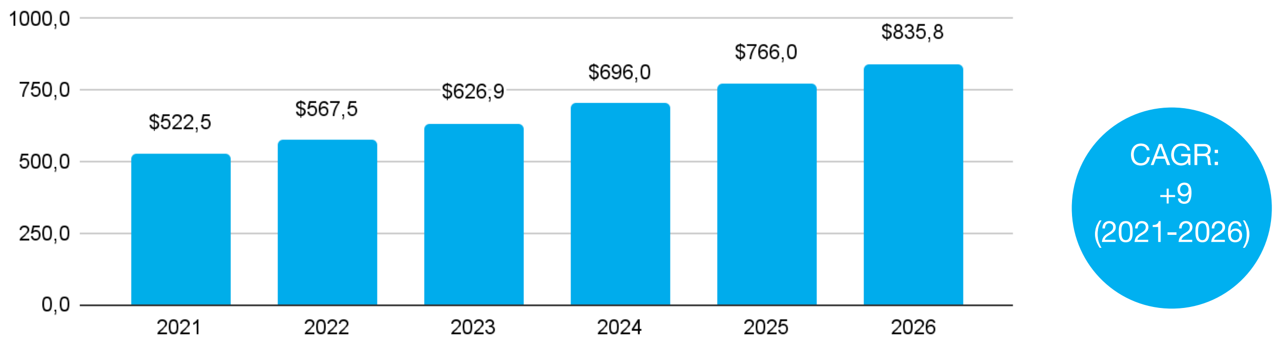
E-commerce market growth (billions, USD)



Source: eMarketer

9.2 Online advertising market

Growth in global online advertising spending (billions, USD)

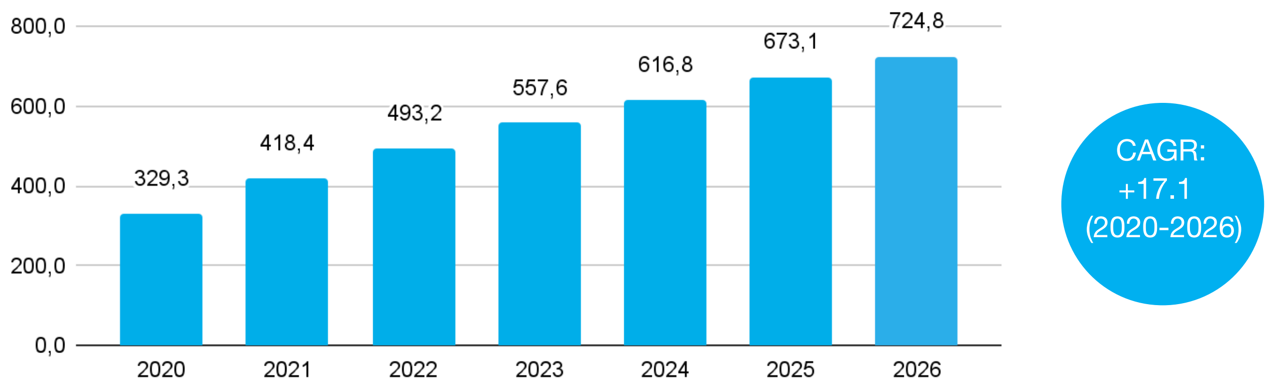


Source: eMarketer

9.3 Programmatic advertising market

Programmatic Buying is an online advertising model that uses data on internet user behavior to target ads. It is to this advertising model that the Company provides data. The largest programmatic markets (including the US and Europe) are also the largest data markets.

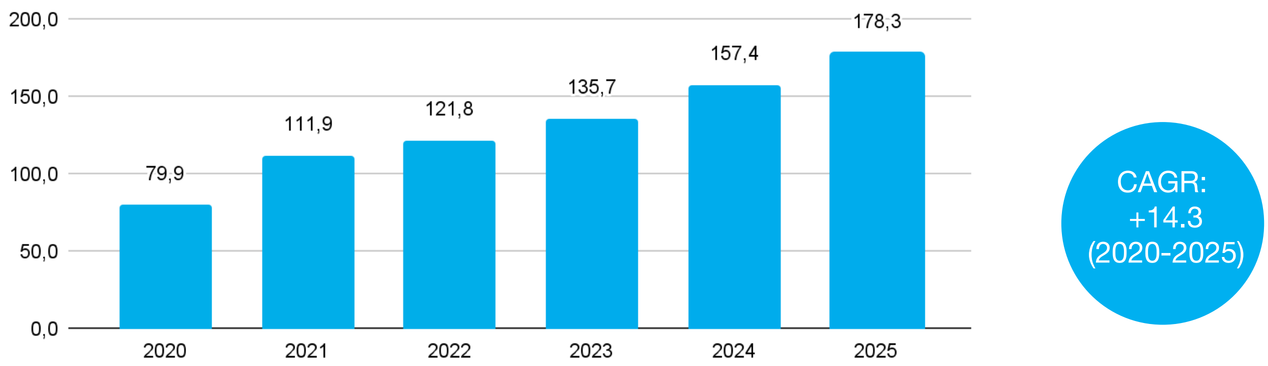
Global programmatic ad spend, 2020-2026 (billions, USD)



Source: Zenith

eMarketer estimates that in the US, the world's largest advertising market, over 90% of display advertising spending on the internet will be carried out using the Programmatic Buying model by 2024. Increasing investment in this advertising model means growing demand for data on internet user behavior.

US Programmatic Ad Spending, 2020-2025 (billions, USD)



Source: EMARKETER

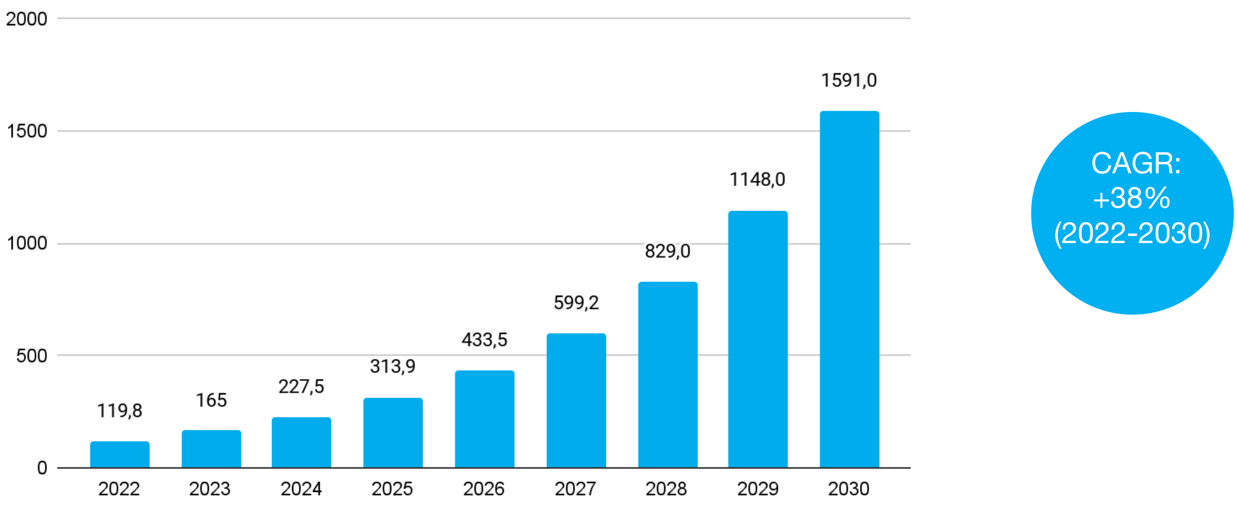
9.4 Development of the Artificial Intelligence (AI) market

Value of the global AI market

Cloud Technologies resources are valuable fuel for tools that use artificial intelligence algorithms, which require high-quality, structured data for learning.

According to forecasts, the global AI market will grow rapidly in the coming years, with its value exceeding USD 1.5 trillion in 2030.

Global AI Market, 2022 – 2030 (billions, USD)



Source: Artificial Intelligence Market, www.precedenceresearch.com

10. Capital Group

Cloud Technologies Capital Group

Company	Headquarters	Cloud Technologies share (%)
Data Desk Inc.	Toronto	100%
Nordic Data Resources AS	Oslo	100%
OnAudience Ltd	London	100%
Online Advertising Network	Warsaw	100%
OnProspects Ltd	London	100%
The Linea1 MKT	Cordoba	100%

Entities from the Cloud Technologies Capital Group are consolidated using the full method; the structure of the Group did not change during the period covered by this report.

According to the current report dated July 12, 2024, in July 2024, the Management Board of Cloud Technologies S.A. concluded an agreement to acquire 100% of shares in Nordic Data Resources AS.

According to the current report dated May 30, 2025, in April 2025, the Management Board of Cloud Technologies S.A. concluded an agreement to acquire 100% of shares in Data Desk Inc.

11. Summary of significant achievements in the first half of 2025 and up to the date of publication

New generation of the DMP platform

Between October 2023 and the end of March 2025, the parent company worked on developing and updating the current generation of the DMP platform, a process which was completed in March 2025. Thanks to the completed development work, the technology used by the Group for data collection, analysis, and monetization has been supplemented with the Audience Intelligence tool. This tool, based on AI language models (LLMs), allows marketers and agencies to prepare precise audience groups for targeting in online advertising, enabling increased efficiency for agencies and media houses. As a result of the completion of development work at the end of March 2025, a separate asset will be recognized, which will then be amortized over a period equal to the expected useful life of the asset, i.e., four years. At the same time, starting in April 2025, the Group will begin further research and development work aimed at improving the technology used by the Group.

Google's decision to keep third-party cookies in Chrome

In April 2025, Google decided that, contrary to its earlier statements, it would not introduce any mechanism to replace the functioning of third-party cookies. Third-party cookies will continue to function as before.

In 2024, Google announced that it intended to introduce a new solution in the Chrome browser, allowing users to make informed choices about browsing the web and change those decisions at any time. However, it withdrew from this intention, sticking with the current form of third-party cookies.

The company has technology that supports both third-party cookies and the latest cookieless solutions. The company is constantly developing its software and adapting it to changing market conditions.

Acquisition of shares in Data Desk Inc.

On April 25, 2025, the parent company entered into a conditional agreement to acquire 100% of the shares in Data Desk Inc. (the "Acquired Entity") from Connected Interactive Inc. (the "Selling Entity"). One of the conditions precedent was the transfer of commercial contracts specified in the agreement from the Selling Entity to the Acquired Entity no later than May 30, 2025. This condition was fulfilled on May 30, 2025, and the agreement entered into force. The purchase price will amount to up to CAD 4 million and is contingent upon the Acquired Entity achieving a total EBITDA of CAD 0.8 million in 2025-2026. A portion of the purchase price in the amount of CAD 1.7 million was paid by the end of May 2025. The remaining CAD 2.3 million will be paid to the Selling Entity in the form of a deferred payment dependent on the EBITDA of the Acquired Entity in subsequent periods, i.e.:

(a) If the Acquired Entity achieves EBITDA of CAD 300,000 within 12 months of the transaction, the Selling Entity is entitled to receive a payment of CAD 900,000

(b) If, in the 12 months following the transaction, the Acquired Entity achieves EBITDA of CAD 500,000, the Selling Entity shall be entitled to receive an additional payment of CAD 1,400,000.

(c) If the above EBITDA targets are partially achieved, the deferred payment for the given period will be reduced proportionally. In such a case, the Selling Entity may receive the remaining portion of the unpaid deferred payment if, within a further 12 months, the Selling Entity achieves EBITDA of CAD 500,000 plus the difference between EBITDA of CAD 800,000 and the total EBITDA actually achieved by the Acquired Entity within 24 months of the closing of the transaction.

The price is within the range of the external valuation prepared by a professional independent advisor. The price will be paid in full in cash. The agreement contains guarantees from the parties.

The transaction in question is aimed at expanding the international data distribution network and thus constitutes the implementation of the Company's strategy for 2023-2025. The acquired entity is a Canadian technology company in the internet marketing industry, operating in the North and South American markets and cooperating with global data recipients. Thanks to the acquisition, the acquired entity will be able to enrich its resources with data provided by the Company and thus achieve faster revenue growth. Following the transaction, the acquired entity will be managed by one of the co-founders of the selling entity.

Belgian court ruling on TCF

On May 14, 2025, the Belgian commercial court issued a verdict on IAB Europe's appeal against the February 2022 decision of the Belgian data protection authority (APD) concerning the Transparency & Consent Framework (TCF) version 2.0. The case concerned an earlier version than the current one (2.2) from 2023.

The court rejected the APD's view that IAB Europe is a joint controller with TCF participants in relation to their processing of personal data, for example for digital advertising purposes, in accordance with the judgment of the Court of Justice of the European Union (CJEU) of March 7, 2024. The Court upheld only part of the APD's decision, namely that IAB Europe is a joint controller with TCF participants only in relation to the creation and use of TC Strings by publishers and sellers.

The Group closely monitors information on proceedings related to online advertising and data processing, and responds and adapts its solutions to any new legal requirements on an ongoing basis.

Appointment of the Management Board for a New Term and Holding of the Ordinary General Meeting

In May 2025, the Supervisory Board appointed the Management Board for a new, joint, 4-year term in its current composition, i.e. Piotr Prajsnar - President of the Management Board, Piotr Soleniec - Member of the Management Board.

In June 2025, an Ordinary General Meeting of Shareholders was held, during which resolutions were adopted, among others, on:

- the allocation of the profit for 2024 in the amount of PLN 11.9 million in accordance with the recommendation of the Company's Management Board, i.e. PLN 5.6 million for the payment of dividends (PLN 1.25 per share) and PLN 6.3 million for the reserve capital. The dividend was paid on June 27, 2025,

- appointment of the Company's Supervisory Board for a new 4-year term. As before, the Supervisory Board will consist of 5 members who were also members of the Company's Supervisory Board in the previous term.

Second investment under the Data Seed program

In the second quarter of 2025, the Company made a capital investment together with a loan of PLN 185,000, under which it acquired a 3.9% stake in a Polish IT company that is building a B2C services marketplace using the Company's technology. The Company has the option to potentially increase its capital involvement to 33% and is providing financing for further technology development (approximately PLN 0.45 million as at the date of publication), which may be converted into shares. The investment in question was carried out as part of the Cloud Technologies group's strategy for 2023-2025, which assumes investments in entities seeking alternative uses for the data used by the group to online advertising. These entities are in the early stages of development and are characterized by increased investment risk.

12. Discussion of financial results achieved in the first half of 2025

Consolidated income statement

	01.01-30.06.2025	01.01-30.06.2024
Revenue	22.6	23.0
Operating expenses	20.8	18.0
Profit on sales	1.7	4.9
Other operating income and expenses	1.0	1.0
Operating profit	2.8	6
EBITDA*	10.8	13
Financial income and expenses	-2.7	-0.2
Gross profit	0	5.7
Income tax	0.1	-0.5
Net profit**	**0.8**	**7.1**

* The Group defines EBITDA as EBITDA calculated as operating profit plus depreciation and amortization, adjusted for the cost of the incentive program.

** The Group understands net profit to mean net profit adjusted for the cost of the incentive program.

In the first half of 2025, the Group's consolidated revenues from the sale of services amounted to PLN 22.6 million, compared to PLN 23 million in the corresponding period of 2024. In line with its 2023-2025 strategy, the Group focuses on data monetization. In addition, the Group also generates revenue from the sale of access to its technology, barter agreements, and cost re-invoicing.

Data monetization account for the vast majority of the Group's total sales, which is a result of the aforementioned strategy and allows for higher sales margins.

Operating costs increased by 15% year-on-year, which is due to an increase in overhead costs (such as rent, maintenance fees, salaries, and data purchase costs), sales costs, and costs related to acquisition activities, which are one of the elements of the 2023-2025 strategy. In the first half of 2025, the costs include the operations of two companies (NDR - entire period, DD - June 2025) that were not part of the group in the first half of 2024. As a result, the consolidated sales result decreased by PLN 3.2 million compared to the same period in 2024.

Financial income and expenses consist primarily of interest and foreign exchange differences. Due to the low value of the Group's interest-bearing debt, foreign exchange differences are the most significant item in this category. The Group incurs costs mainly in PLN (and to a lesser extent in USD), while the vast majority of its revenues are generated in foreign currencies, primarily in USD (and to a lesser extent in EUR). In the event of a weakening of the EUR or USD against the PLN, changes in exchange rates may result in the Group recognizing significant foreign exchange differences. In H1 2025, the Group recorded negative foreign exchange differences of PLN 2.7 million.

Consolidated statement of financial position

	June 30, 2025	December 31, 2024
Non-current assets:	61.3	60.9
(a) Intangible assets	47.1	43.7
(b) Other	14.3	17.2
Current assets:	31.7	37.3
(a) Receivables	14.4	12.8
(b) Cash and cash equivalents	9.4	15.4
(c) Other	7.9	9.0
Total assets	93.0	98.2
Equity	81.2	86.3
Liabilities and provisions:	11.9	11.9
(a) Trade liabilities	2.0	2.1
(b) Interest-bearing debt	7.8	5.4
(c) Deferred income	1.3	3.7
(d) Other	0.8	0.7
Total liabilities	93.0	98.2

The Group's main assets include intangible assets, working capital, and free cash. The Group's intangible assets include technological assets (including the DMP platform and DSP license) as well as goodwill. Other non-current assets include assets under right of use (office space, technical infrastructure, and means of transport), property, plant, and equipment, long-term data purchase agreements, loans granted, and deferred income tax assets. The value of non-current assets remains at a similar level as at the end of 2024. Current assets decreased by over 5% as a result of a decrease in cash and acquisition activities and the purchase of the Canadian company Data Desk.

The main items on the Group's liabilities side are equity (including acquired treasury shares) and liabilities (interest, lease and trade liabilities). In line with the strategy, equity decreased by 5%, while liabilities and provisions remained at the same level. Deferred income, such as subsidies, decreased due to their settlement over time. Trade liabilities remain at a low level.

Consolidated cash flow statement

	01.01-30.06.2025	01.01-30.06.2024
I. Profit before tax	8.3	5.7
II. Total adjustments, including	6.4	7.2
III. Tax paid	0.6	(0.9)
IV. Net cash flow from operating activities	6.9	12.1
V. Net cash flows from investing activities	(6.4)	(2.7
VI. Net cash flows from financing activities	(6.6)	(6.7)
Net cash flows	**(6.0)**	**2.6**

In the last six months, the Group used its free cash to implement its strategic plan, which included investments in R&D and acquisitions. Cash balances are boosted by strong positive operating cash flows, enabling the implementation of investment and financial initiatives. In the first half of 2025, the main items of net cash flows from investing activities included: the purchase of shares in DataDesk (5.3 million), expenditure on development work (1.2 million), and loans granted (0.3 million). On the other hand, the net cash flows from financing activities were mainly affected by the payment of dividends (PLN 5.6 million) as well as payments of lease and loan liabilities (PLN 1.1 million in total).

Due to the low level of debt, significant cash balance and financial surpluses generated from period to period, the Group does not identify any risks related to financial resource management, including the ability to meet its obligations.

Cloud Technologies

Separate income statement

	01.01-30.06.2025	01.01-30.06.2024
Revenue	14.8	13.8
Operating expenses	10.7	10.3
Profit on sales	4.1	3.5
Other operating income and expenses	1.2	1.2
Operating profit	5.3	4.7
EBITDA*	10	9
Financial income and expenses	-0.3	0
Gross profit	5.0	4.9
Income tax	1.2	-0.8
Net profit**	4.7	6.6

* The Group defines EBITDA as EBITDA calculated as operating profit plus depreciation and amortization, adjusted for the cost of the incentive program.

** The Group understands net profit to mean net profit adjusted for the cost of the incentive program.

Total revenues from the sale of the Company's services in the first half of 2025 remained at a similar level compared to the same period in 2024 (an increase of 8%). Over 80% of the company's revenues come from sales to its subsidiary OnAudience (including, among others, technology licenses granted). Due to the dynamically growing revenues from the sale of data by OnAudience Ltd, the revenues generated by the Company from licenses are also growing. The second component of revenues in this category is the settlement of sales of long-term DMP license agreements. The remaining sales result from the re-invoicing of support costs provided by the parent company to its subsidiaries.

The Company's operating costs increased by PLN 0.4 million compared to the first half of 2024. This change is due, among other things, to an increase in depreciation costs and consumption of materials and energy.

The result on sales in the first half of 2025 amounted to PLN 4.1 million, which represents an increase of PLN 0.6 million compared to the same period of the previous year. The Company also recorded a significant increase in EBITDA (+20%). Other operating income and expenses remained at the same level as in the corresponding period of 2024. The main component of this category in both years is deferred income from government subsidies.

Financial income and expenses consist primarily of interest and foreign exchange differences. Financial income from interest relates to interest on loans granted. Most of the loans granted are intra-group loans granted by the Company to its subsidiaries.

Separate statement of financial position

	June 30, 2025	December 31, 2024
Non-current assets:	48.5	42.8
(a) Intangible assets	9.9	11.2
(b) Other	38.6	31.6
Current assets:	36.1	42.5
(a) Receivables	30.2	36.2
(b) Cash and cash equivalents	3.2	2.4
(c) Other	2.8	3.9
Total assets	84.6	85.3
Equity	74.3	75.0
Liabilities and provisions:	10.3	10.3
(a) Trade liabilities	1.0	1.1
(b) Interest-bearing debt	4.1	5.2
(c) Deferred income	1.4	3.8
(d) Other	3.8	0.1
Total liabilities	84.6	85.3

The Company's main assets include intangible assets, loans granted, investments in subsidiaries, working capital, and free cash. The Company's most significant intangible asset is the DMP platform. The balance of short-term receivables consists primarily of balances of settlements with related entities. The slight decrease in the balance of this item is the result of cyclical mid-year fluctuations.

Approximately 80% of the Company's liabilities in both years are equity (including acquired treasury shares). Interest-bearing debt is gradually decreasing (a decrease of over 20%) compared to the end of the last quarter of 2024.

Separate cash flow statement

	01.01-30.06.2025	01.01-30.06.2024
I. Profit before tax	5.0	4.9
II. Total adjustments, including	9.5	8.9
III. Tax paid	0.0	-0.6
IV. Net cash flow from operating activities	14.5	13.2
III. Net cash flows from investing activities	-7.0	-3.0
III. Net cash flows from financing activities	-6.7	-6.9
Net cash flows	0.8	3.3

As at the end of the second half of 2025, the Company had PLN 3.2 million in free cash, which represents a decrease of PLN 2.5 million compared to the first half of 2024 due to the Company's acquisition activities. In line with its assumptions, the Company is gradually rebuilding its free cash position. The Company's cash was held in current accounts and interest-bearing bank deposits. There are no restrictions on the Company's disposal of cash.

In the first half of 2025, the Company generated a positive balance from operating activities (PLN 14.4 million), which represents an increase compared to the first half of 2024 (an increase of PLN 0.9 million), as well as a negative balance of cash flows from investing activities (PLN 7.0 million) and financing activities (PLN 6.7 million). The main items of net cash flows from investing activities included: the purchase of DD (PLN 5.3 million) and expenditure on development work (PLN 1.2 million). The net cash flows from financing activities were most significantly affected by the payment of dividends (PLN 5.6 million).

Due to the low level of debt, significant cash balance and financial surpluses generated from period to period, the Company does not identify any risks related to financial resource management, including the ability to meet its obligations.

The Group's and the Company's anticipated financial situation

In accordance with the strategy adopted for 2023-2025, the Group is focusing on developing its data monetization business, which has significant growth potential. The Group plans to continue implementing its investment plan in accordance with the strategy, including activities related to further technology development, R&D tasks, and consideration of further acquisition projects. As at the date of publication of this report, the Group's Management Board does not see any threats to the continuity of the Group's and the Company's operations.

13. Analysis of key risk factors

13.1 Risk factors directly related to the Company's operations

Risk related to IT system failure

The Group operates in the IT market, and therefore its current operations are significantly affected by IT systems, in particular the Data Management Platform (DMP) and servers leased by the Company. Consequently, the Company identifies the risk of many events and circumstances, in particular those beyond the Company's control, resulting in failures, disruptions, damage, or other circumstances that may limit or prevent access to the technological infrastructure necessary for the Group to provide services electronically, as well as result in a complete suspension of data monetization during the failure period.

The Company indicates that the Group uses technological infrastructure with a level of reliability adequate to the expectations of its contractors and the requirements of the legislator – in particular, the Data Management Platform (DMP) IT system. however, the Company is unable to predict the possibility of circumstances caused by force majeure that may contribute to interruptions in access to the products and services provided by the Group.

Furthermore, the risk of suspension of the operation of the Company's leased servers cannot be ruled out. Server operation may be suspended, among other things, in the event of the Company's default on payments to lessors or for other reasons caused by force majeure that the Company is unable to predict.

In addition, the occurrence of failures or disruptions in the Company's operations, resulting in the cessation of services or the provision of services of poorer quality, may lead to a loss of trust in the Company, which may adversely affect its image. At the same time, any manifestations of damage to the good image of entities in the IT industry in which the Company operates can easily spread within the network. Loss of trust may result in a decline in market position and, in the future, may contribute to increased promotional expenditure in order to repair the Company's reputation among its contractors and minimize the likelihood of such events occurring in the future.

In the course of the Company's operations to date, there have been cases of minor IT system failures, both on the part of the Company and its contractors, but these have been repaired on an ongoing basis and have not resulted in the IT systems becoming unusable, and therefore such cases have not had an impact on the Company's operations or its financial results.

Competition risk

The services provided by the Company are primarily intended for entities in the internet marketing industry, whose development and functioning is largely determined by global giants in this field – companies from the GAFAM group, which includes entities such as Google, Apple, Facebook, Amazon, and Microsoft. These entities have a strong market position and brand recognition, as well as budgets that are incomparably larger than those of the Company.

Currently, GAFAM companies do not process and analyze data on Internet user behavior for the purpose of resale and, as such, are not competitors of the Company. However, given the scale of their operations, available resources, and strong market position, if these entities were to start operating in areas identical to those of the Company, it would significantly increase competition for the Company.

In addition, given their resources and reach, GAFAM entities may potentially be able to introduce technological changes that could negatively impact the effectiveness of the technologies developed and used by the Company, which could also affect the Company's financial condition, growth prospects, results, or market price of the Company's shares.

To date, this risk has not materialized in the Company's operations and therefore has not affected the Company's operations or financial results.

Risks related to privacy regulations

The Company's core business involves collecting, analyzing, and processing data on the behavior of Internet users. In certain jurisdictions, the data processed by the Company constitutes personal data. The Company operates in many markets and is exposed to risks related to privacy regulations in the countries where it operates.

First and foremost, the GDPR regulation applicable throughout the European Union should be mentioned. This regulation replaces the national regulations of individual European Union countries and is directly applicable in each of them. The regulation increases the obligations of personal data controllers and grants a number of new rights to data subjects. In connection with the GDPR, businesses are required to adapt their internal procedures accordingly (e.g., verifying internal processes in terms of information security, implementing appropriate IT infrastructure, or creating an appropriate personal data controller position). Violations of the GDPR are punishable by administrative fines of up to EUR 20 million or up to 4% of annual turnover (whichever is higher). The rights of individuals who have suffered damage as a result of a violation of the GDPR have also been strengthened.

In addition to the above, the Company does not lose sight of other legal acts adopted in other jurisdictions, in particular in the United States, Canada, the United Kingdom, India, Brazil, and other countries.

The Company has implemented procedures to ensure the appropriate and lawful processing of the data collected and to provide the highest level of protection against intrusion. The Company has implemented procedures to ensure the appropriate and lawful processing of the data collected and to provide the highest level of protection against intrusion. These procedures set out the rules and methods for processing the Company's data appropriate for personal data. The security measures adopted are multi-level and redundant in order to increase the reliability of individual elements of the system. The Company exercises due diligence to ensure that its internal personal data protection solutions comply with legal regulations. It should be noted that these activities may involve additional costs incurred by the Company in order to adapt internal procedures or in connection with potential legal proceedings, penalties incurred or compensation payments.

It should be emphasized that the data processed by the Company does not allow for the direct identification of data subjects and constitutes so-called pseudonymous data. This fact is an important argument that clearly mitigates the Company's regulatory liability in the context of data processing.

Risk of losing key data sources

The Company collects data on the activity of Internet users from, among others, desktop and mobile devices.

The Company obtains its own data, data from partners, and data from other providers. The Company collects raw data, which is then subjected to multi-stage analysis using statistical methods and machine learning.

The Company identifies the risk of losing key data sources from which the Group obtains data about Internet users. The loss of one or more such sources may temporarily disrupt the process of their subsequent processing and sale and significantly affect the Company's growth prospects and financial situation. Therefore, the loss of one or more key data sources may adversely affect the Company's financial situation, growth prospects, results, or market price of the Company's shares.

In the course of the Company's operations to date, there have been cases of loss of data sources, but these were not key data sources. Furthermore, due to the Company's diversification of data sources and the ongoing replacement of lost data sources with others, such cases had no impact on the Company's operations or its financial results.

Risk of losing key data distributors

As part of the Company's business model, data monetization are carried out indirectly, i.e., they are mainly directed to foreign distributors – entities involved in the purchase or resale of high-quality data on the behavior of Internet users. The Group distributes data in cooperation with international partners, including on the American and European markets, through which marketers from around the world can purchase data. To this end, it establishes new and develops existing relationships with data distributors.

The Company identifies the risk of losing key data distributors through which the Group sells data on Internet users. The loss of one or more such distributors may temporarily disrupt the distribution process and significantly affect the Company's growth prospects and financial condition.

In addition, the loss of a key distributor may hinder access to the market in which such distributor operated. For this reason, the loss of one or more key data distributors may adversely affect the Company's financial condition, growth prospects, results, or market price of the Company's shares.

In the course of the Company's operations to date, there have been cases of loss of data distributors, but these were not key data distributors. Furthermore, due to the Company's diversification of data distributors and the ongoing replacement of lost data distributors with others, such cases had no impact on the Company's operations or its financial results.

Risk of changes in the online advertising model

One of the Group's areas of activity is the sale of data on Internet users, which is then used in online advertising. This area is one of the Group's primary sources of revenue. Marketers from around the world are able to better understand consumer behavior on the Internet by using the purchased data.

The Group is exposed to the risk of changes in consumer preferences regarding Internet use, including through the purchase of paid subscriptions, which involve consumers not consenting to the processing of their data and disabling ads, leading to a reduction in the amount of Internet user data processed and a limitation on the ability to obtain such data. Although there is currently no market trend favoring paid services (without advertising or excluding the option of sharing data by Internet users), the Company cannot rule out a reversal of this trend. In such a case, there may be a decline in demand for the Group's services and a need for the Group to commit additional resources or incur additional expenses in order to adjust its operations, as well as modify or expand the Group's offering. As a consequence of a decline in demand for the Group's services, there may be a slowdown in its revenue growth and a need to adjust its business model.

This risk has not materialized in the Company's operations to date and therefore has not had an impact on the Company's operations or financial results.

Risks related to the consolidation of the online advertising market

For several years, the Company has been observing a gradual consolidation process among entities in the online advertising industry, which affects the quality of global players' offerings and reduces the fragmentation of the manufacturer market. The merger of international corporations may change the commercial policies of the Company's contractors and increase competition in local markets as a result of the consolidation of partner channels. At the same time, consolidation processes lead to a strengthening of the market position of the largest entities, which limits the development opportunities of small and medium-sized enterprises on the market.

The strongest domestic companies seek to acquire weaker companies, especially from the SME sector, serving niche segments of the online advertising market. This allows the largest entities to expand their competencies or gain access to new customer groups. Increased competition in the online advertising market may lead to a decline in the Company's profitability, among other things due to lower margins in the market. This may have a negative impact on the Company's financial results.

Although the process of consolidation of entities in the online advertising industry is ongoing, it has not had an impact on the Company's operations or financial results to date.

Risk related to the closure of advertising systems

The most important component of the Company's costs is the purchase of advertising space. A significant part of these costs comes from cooperation with key contractors (suppliers), including Google and Adform. The Company provides its services through digital distribution platforms operated by these contractors. Any change in the contractors' policy regarding the verification and criteria for distributed services will require the Group to adapt its existing or future products, which may be difficult to achieve in the short term and generate additional high costs. Furthermore, there is a risk of distribution being restricted as a result of a contractor exercising its rights reserved in agreements concluded with the Group or resulting from its internal regulations. There is also a risk of the contractor terminating the agreement.

Although the process of closing advertising systems is taking place, it has not had an impact on the Company's operations or financial results to date.

13.2 Risk factors related to the market environment in which the Company operates

Risk related to the volatility of the online advertising market

The Group's activities are related to the promising and dynamic online advertising market.

This is due, among other things, to the constant review of existing solutions in the advertising industry and the increasing focus of advertising service recipients on online advertising. Spending on Internet advertising is constantly growing, both in Poland and worldwide. This makes the industry attractive to new players, while motivating existing market players to modify their activities in order to maintain their competitive advantage. The advertising market is therefore in constant development and subject to high volatility. This situation entails the risk of unexpected changes in the business models of the Company's contractors, which may have a significant impact on the way their customers use the products and services offered.

This risk has not materialized in the Company's operations to date and therefore has not affected the Company's operations or financial results.

Risk related to the stability of the economic and administrative environment

In the Company's opinion, the Group is one of the largest players on the global data market in terms of the number of user profiles processed. The demand for the Group's products and services is closely linked to the overall economic situation and the pace of economic growth in the countries where the Group operates. The Company processes approximately 100 billion user profiles from desktop computers and mobile devices. The data comes from over 200 countries and territories around the world, with the EU and US markets being of key importance to the Company's operations.

Adverse changes in the macroeconomic environment in the Company's key markets, primarily in the EU and US markets, in particular a slowdown in economic growth, a reduction in capital expenditure, as well as higher taxes or interest rates, may have a negative impact on the level of investment and production in the industries that are recipients of the Company's products, and thus on the Group's operations and financial results.

In addition, the Company also points to the risk of changes in the tax system. The Polish tax system is characterized by ambiguous provisions and frequent changes.

Often, there is no clear interpretation of these provisions, which may result in a risk of different interpretations by the Company and the tax authorities. In such a situation, the tax authority may impose a financial penalty on the Company, which may have a material adverse effect on its financial results. In addition, tax authorities have the ability to verify the correctness of tax returns specifying the amount of tax liability within a five-year period from the end of the year in which the tax payment deadline expired. If the tax authorities adopt an interpretation of tax regulations that differs from the basis used by the Company to calculate its tax liability, this situation may have a material adverse effect on the Company's financial position. Taxation risk may result from changes in tax rates that are significant from the Company's point of view, but the likelihood of sudden changes can be assessed as low.

This risk has not materialized in the Company's operations to date and therefore has not had an impact on the Company's operations or financial results.

Global business risk

The Group operates in many markets, focusing on those with high growth potential. The Group is exposed to this risk due to the fact that it generates most of its revenue from foreign operations. Therefore, frequent changes in legal regulations in the countries where these operations are conducted pose a threat. This applies in particular to tax regulations and personal data protection regulations. Any change in regulations may potentially result in a decrease in the Group's revenues, an increase in operating costs, and difficulties in keeping track of legislative changes and assessing the impact of future events or decisions. In addition, legal regulations may be interpreted differently by the Company and individual state authorities. Furthermore, in the event of a short period between the publication of a legal act and its entry into force, difficulties may arise in quickly adapting the Group's operations to new legislative conditions and requirements. Due to the difficulties described above, in particular the lack of a realistic possibility of keeping track of legal changes in all countries where the Group operates, it will be difficult for the Group to adapt to the introduced legislative and tax changes.

it will be difficult for the Group to adapt to the legislative and tax changes introduced, as a result of which the Group may decide to withdraw from a given market until it adapts to the new requirements, which will have an impact on its financial results.

This risk has not materialized in the Company's operations to date and therefore has not affected the Company's operations or financial results.

13.3 Financial risks related to the Company's operations

The financial risks identified by the Group and the objectives and principles of their management are described in Note 30 to the Consolidated Financial Statements of the Cloud Technologies Capital Group for 2024.

The financial risks identified by the Company and the objectives and principles of their management are described in the Financial Statements of Cloud Technologies S.A. for 2024 in note 27.

14. Other information

14.1 Employment information

The Cloud Technologies Group has a stable employment level and relies on highly qualified specialists who enable the Group to develop and further globalize its operations on the international data market. The Group maintains employment at a similar level while systematically increasing its revenues, which is possible thanks to its own efficient technology and scalable international operations.

The employment structure of Cloud Technologies S.A. includes teams responsible for technology development, sales, administration, and management.

The company focuses on scaling its business while maintaining a stable and constant level of employment.

Number of employees (as of June 30, 2025)	
Cloud Technologies Group	53
Company	46

14.2 Statement on the application of Corporate Governance

The Company applies the recommendations and principles of corporate governance contained in the document Good Practices of Companies Listed on the Warsaw Stock Exchange 2021. Its content is available on the website at: https://www.gpw.pl/dobre-praktyki2021

Principles in force from which the Company has deviated, together with an explanation of the reasons for such deviation:

(a) 1.3.1. environmental issues, including measures and risks related to climate change and sustainable development issues.

The Company has not developed and does not implement a strategy on environmental issues. Nevertheless, the Company applies principles related to climate change and sustainable development issues in its policy.

(b) 1.3.2. social and employee issues, including actions taken and planned to ensure gender equality, decent working conditions, respect for employee rights, dialogue with local communities, and customer relations.

The Company has not developed and does not implement a strategy for social and employee matters. Nevertheless, the Company applies the principles of equal treatment and non-discrimination in its policy.

(c) 1.4.1. explain how climate change issues are taken into account in the decision-making processes of the company and its group entities, indicating the resulting risks;

The Company has not developed and does not implement a strategy for environmental issues. Nevertheless, the Company applies principles related to climate change and sustainable development in its policy.

(d) 1.4.2. present the value of the equal pay ratio for its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, awards, and other allowances) of women and men for the last year, and present information on the measures taken to eliminate any inequalities in this regard, together with a presentation of the related risks and the time frame in which equality is planned to be achieved.

The Company has not developed and does not implement a strategy for social and employee matters. Nevertheless, the Company applies the principles of equal treatment and non-discrimination in its policy.

(e) 2.1. The company should have a diversity policy for the management board and supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy defines the objectives and criteria for diversity in areas such as gender, field of education, specialist knowledge, age, and professional experience, and specifies the deadline and method for monitoring the achievement of these objectives. In terms of gender diversity, the condition for ensuring diversity in the company's governing bodies is that minorities should account for at least 30% of the membership of a given body.

The company has not developed and does not implement a diversity policy with regard to the company's governing bodies. When selecting candidates for members of the Management Board and Supervisory Board, the company takes into account the relevant qualifications, experience, competences, and skills of the candidates. Decisions regarding appointments to the Management Board or Supervisory Board are not dictated by gender. In addition, members of the Company's management and supervisory bodies are selected in such a way as to ensure diversity in terms of education and experience, in order to enable the Company to benefit from knowledge and experience in all areas of its operations. Nevertheless, the Company applies the principles of equal treatment and non-discrimination in its personnel policy.

(f) 2.2. Persons making decisions on the selection of members of the management board or supervisory board of the company should ensure the comprehensiveness of these bodies by selecting persons who ensure diversity, enabling, among other things, the achievement of the target minimum minority share set at a level not lower than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in principle 2.1.

The company has not developed and does not implement a diversity policy with regard to the company's authorities. Nevertheless, the company applies the principles of equal treatment and non-discrimination in its personnel policy.

(g) 3.2. The Company separates within its structure the units responsible for the tasks of individual systems or functions, unless this is not justified due to the size of the Company or the nature of its activities.

Due to the nature and size of the Company's operations, it is not reasonable to separate separate organizational units. The Company has implemented internal systems adequate to the size of the Company and its operations.

(h) 4.1. The Company should enable shareholders to participate in the general meeting using electronic means of communication (e-general meeting) if this is justified by the expectations of shareholders reported to the Company, provided that it is able to provide the technical infrastructure necessary to conduct such a general meeting.

The Company does not provide for participation in the general meeting using electronic means of communication. In the Company's opinion, the holding of stationary general meetings ensures the protection of the rights of shareholders and investors, and the proper performance of information obligations related to general meetings ensures that shareholders have full access to information concerning general meetings. The waiver of the above rule is related to the avoidance of additional costs.

(i) 4.3. The Company provides a publicly available real-time broadcast of the general meeting.

The Company does not provide a publicly available real-time broadcast of the general meeting. In the Company's opinion, the proper performance of information obligations related to general meetings ensures that shareholders have full access to information concerning general meetings. The waiver of the above rule is related to avoiding additional costs.

14.3 Management Board

The Management Board of the parent company (hereinafter referred to as the "Management Board") consists of at least one Member, and the term of office of the Management Board is joint and lasts 4 (four) years, with the number of Members of the Management Board for a given term of office being determined by the Supervisory Board. The President of the Management Board is appointed by the Supervisory Board, and the Members of the Management Board are appointed and dismissed by the Supervisory Board at the request of the President of the Management Board.

The mandates of the Members of the Management Board expire at the latest on the date of the General Meeting approving the financial statements for the last full financial year of the Members of the Management Board's term of office.

The Management Board manages the Company's affairs and represents the Company in all judicial and extrajudicial activities. All matters related to the management of the Company's affairs, not reserved by law or the provisions of the Articles of Association for other bodies of the Company, fall within the competence of the Management Board.

In the case of a single-member Management Board, the Company is represented by the President of the Management Board, while in the case of a multi-member Management Board, the following persons are authorized to make declarations of will on behalf of the Company and to represent it (a) the President of the Management Board acting alone; (b) two Members of the Management Board acting jointly, (c) one Member of the Management Board acting jointly with a proxy.

Resolutions of the Management Board are adopted by an absolute majority of votes cast, and in the event of a tie, the President of the Management Board has the casting vote.

In accordance with the Articles of Association, in the case of concluding agreements between the Company and Members of the Management Board, the Company is represented by the Supervisory Board. The Supervisory Board may authorize one or more members to perform such legal actions by way of a resolution.

The detailed mode of operation of the Management Board is specified in the Rules of Procedure of the Management Board adopted by the Supervisory Board on June 10, 2022.

As at the date of publication of this report, the Management Board consists of:

- Piotr Prajsnar – President of the Management Board, CEO. Founder and largest shareholder of Cloud Technologies.
- Piotr Soleniec – Member of the Management Board, CFO. Associated with Cloud Technologies since 2017.

The Management Board's term of office covers four full financial years and expires on December 31, 2029, but the Management Board's mandate will expire on the date of the General Meeting approving the financial statements for 2029. According to the Current Report of May 12, 2025, the Supervisory Board appointed the Management Board for a new term of office in its current composition: Piotr Prajsnar, President of the Management Board, and Piotr Soleniec, Member of the Management Board.

14.4 Supervisory Board

The Supervisory Board exercises ongoing supervision over the activities of the parent company in all areas of its operations.

The Board consists of at least 5 (five) members, appointed and dismissed by the General Meeting, with the General Meeting determining the number of members of the Supervisory Board on each occasion. The term of office of the Supervisory Board is joint and lasts 4 (four) years. The Supervisory Board elects from among its members the Chairman of the Supervisory Board, who will chair the meetings of the Supervisory Board and direct its work.

In accordance with the Articles of Association, in addition to the matters specified in the Commercial Companies Code, the Supervisory Board's powers include, in particular, the following matters:

- assessment of the Management Board's proposals concerning the distribution of profit or coverage of losses;
- assessment of the Management Board's report on the Company's activities and the financial statements for the previous financial year in terms of their compliance with the books and documents, as well as with the actual state of affairs;
- submitting an annual written report on the assessments referred to above to the General Meeting;
- appointing and dismissing Members of the Management Board;
- establishing the rules for remunerating Management Board members;
- suspending, for important reasons, the activities of individual or all Members of the Management Board;
- delegating members of the Supervisory Board to temporarily perform the duties of Management Board Members who are unable to perform their duties;
- selecting an audit firm to audit the Company's annual financial statements;
- granting consent for the Company to sell its shares or stocks;
- granting consent for the Company to establish new companies or acquire shares or stocks in other business entities;
- other matters entrusted to the competence of the Supervisory Board and mandatory provisions of law or resolutions of the General Meeting.

The Supervisory Board operates on the basis of applicable laws and the Articles of Association, which define its powers, and on the basis of the Supervisory Board's rules of procedure adopted by the Ordinary General Meeting on June 20, 2022, which define the detailed mode of operation of the Supervisory Board.

Meetings of the Supervisory Board are held as needed, but at least three times a year. In 2024, the Supervisory Board held three meetings, and in 2025, up to and including the date of publication of this report, it held five meetings.

Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tie, the Chairman of the Supervisory Board has the casting vote.

As at the date of publication of this report, the Supervisory Board consists of:

(a) Szymon Okoń – Chairman of the Supervisory Board;
(b) Łukasz Krasnopolski – Member of the Supervisory Board;
(c) Kamil Bargiel – Member of the Supervisory Board;
(d) Bartosz Gonczarek – Member of the Supervisory Board;
(e) Marcin Brendota – Member of the Supervisory Board.

On June 9, 2025, the Ordinary General Meeting appointed the Supervisory Board for a new, joint, 4-year term of office in its current composition.

No committees other than the Audit Committee operate within the Supervisory Board.

14.5 Audit Committee

An Audit Committee consisting of three members was established at the parent company on the basis of Resolution No. 2 of the Supervisory Board of November 21, 2022, on the establishment of an Audit Committee at the Company.

In 2024, the Audit Committee held one meeting. During 2025, up to and including the date of publication of this report, the Audit Committee held three meetings.

The Audit Committee consists of three members. As at the date of publication of this report, the members of the Audit Committee are:

- Marcin Brendota – Chairman of the Audit Committee;
- Kamil Bargiel – Member of the Audit Committee;
- Łukasz Krasnopolski – Member of the Audit Committee.

According to the statements submitted, the members of the Audit Committee who meet the independence criteria specified in Article 129(3) of the Act on Statutory Auditors and the Best Practices of Companies Listed on the Warsaw Stock Exchange are Marcin Brendota, Kamil Bargiel, and Łukasz Krasnopolski.

According to the submitted statement, Marcin Brendota is a member of the Audit Committee who meets the requirements specified in Article 129(1) of the Act on Statutory Auditors regarding knowledge and skills in the field of accounting or auditing financial statements.

According to the statements submitted, Kamil Bargiel and Łukasz Krasnopolski are members of the Audit Committee who meet the criteria specified in Article 129(5) of the Act on Statutory Auditors in terms of knowledge and skills relating to the Company's industry.

The Audit Committee's responsibilities include, in particular, the activities listed in Article 130 of the Act on Certified Auditors and other activities specified in the adopted rules of procedure of the Audit Committee, including in particular: (a) cooperation with the audit firm and monitoring of financial audit activities, (b) monitoring the effectiveness of internal control and risk management systems, (c) monitoring the financial reporting process.

In accordance with the policy and procedure for selecting an audit firm adopted by the Audit Committee, the Supervisory Board, when making its selection, and the Audit Committee, when preparing its recommendation, are guided by the following guidelines concerning the audit firm:

1) impartiality, independence, and the highest quality of audit work;

2) knowledge of the industry and the specific nature of the Group companies' operations, with particular emphasis on legal and tax aspects;

3) the audit firm's existing experience in auditing the financial statements of companies listed on the regulated market of the Warsaw Stock Exchange;

4) the professional qualifications and experience of persons directly involved in the provision of services;

5) the ability to provide the required scope of services within the deadlines specified by the Company, including any additional permitted non-audit services;

6) the level of the price offered for the services provided, whereby the remuneration of the audit firm may not be dependent on any conditions, including in particular the outcome of the audit.

The Audit Committee has also adopted a policy on the provision of additional services by the audit firm, an entity affiliated with the audit firm, or a member of the audit firm's network, which are permitted non-audit services. The certified auditor or audit firm conducting the audit of the financial statements of the Company and the Group, or any member of the network to which the certified auditor or audit firm belongs, may not provide, directly or indirectly, to the Company and the Group, any prohibited non-audit services referred to in Article 136(2) of the Act on Statutory Auditors, during the following periods:

a) in the period from the beginning of the audited period to the issuance of the audit report, and

b) in the financial year immediately preceding the period referred to in point (a) with regard to the services listed in Article 5(1)(g) of the Regulation.

14.6 Remuneration policy for the Management Board and Supervisory Board

Information on the remuneration of the Management Board and Supervisory Board is included in the Group's annual consolidated financial statements in note 33.

The remuneration of the Management Board is determined with the consent of the Supervisory Board.

The remuneration of the Supervisory Board is determined by the General Meeting in the form of a resolution.

The rules for paying remuneration to members of the Management Board and members of the Supervisory Board are set out in a formal remuneration policy adopted and implemented by the General Meeting.

The Company has no liabilities arising from pensions or similar benefits to management or supervisory bodies.

Agreements between the Company and management or supervisory personnel do not provide for compensation in the event of their resignation, dismissal, or removal.

14.7 General Meeting

Pursuant to Article 399 § 1 of the Commercial Companies Code, the General Meeting is convened by the Management Board, and the Ordinary General Meeting should be held within 6 (six) months after the end of each financial year. However, the supervisory board is entitled to convene an ordinary general meeting if the management board fails to do so within the prescribed time limit, and an extraordinary general meeting if it deems it advisable. In addition, it is mandatory for the management board to convene a general meeting if the balance sheet prepared by the management board shows a loss exceeding the sum of the supplementary and reserve capital and 1/3 (one third) of the share capital. In such a case, the general meeting shall adopt a resolution on the further existence of the company.

The powers of the General Meeting arise both from the provisions of law, in particular the Commercial Companies Code, and from the Articles of Association.

In accordance with the CCC and the Articles of Association, the powers of the General Meeting include, in particular:

- appointing and dismissing members of the Supervisory Board;
- determining the rules for remunerating members of the Supervisory Board;
- granting discharge to members of the Company's governing bodies for the performance of their duties;
- reviewing and approving the Management Board's report on the Company's activities;
- reviewing and approving the financial statements for the financial year;
- adopting a resolution on the distribution of profit or coverage of losses;
- increasing or decreasing the Company's share capital;
- merging or transforming the Company;
- dissolution or liquidation of the Company;
- amending the Articles of Association;
- creation of special purpose funds;
- adopting a resolution concerning claims for compensation for damage caused during the establishment of the Company or the exercise of management or supervision.

Resolutions of the General Meeting are adopted by a majority of 2/3 (two-thirds) of the votes, unless the Articles of Association or mandatory provisions of law provide for stricter requirements for the adoption of a given resolution.

Procedure for amending the Articles of Association of Cloud Technologies S.A.:

Neither the Articles of Association nor the Rules of Procedure of the General Meeting of Cloud Technologies Spółka Akcyjna with its registered office in Warsaw introduce autonomous rules for implementing amendments to the Articles of Association. These amendments will therefore be introduced in accordance with the provisions of the Commercial Companies Code, i.e. with a 3/4 majority of votes.

The General Meeting may also adopt a resolution on a significant change in the Company's business. In this case, a majority of 2/3 (two-thirds) of the votes is required.

Resolutions on the issue of convertible bonds or bonds with priority rights and subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code, as well as on amendments to the Articles of Association, including resolutions on increasing and decreasing the share capital, are adopted by a majority of 3/4 (three quarters) of the votes.

In order to adopt a resolution on amendments to the Articles of Association, increasing the benefits of shareholders or reducing the rights granted personally to individual shareholders, the consent of all shareholders affected by the resolution is required.

The right to participate in the general meeting of a public company is vested in persons who are shareholders of the company 16 (sixteen) days prior to the date of the general meeting, i.e. on the date of registration of participation (Article 406^1 § 1 of the Commercial Companies Code).

Each share entitles the holder to one vote at the general meeting (Article 411 § 1 of the Commercial Companies Code). The right to vote is vested from the date of full payment for the shares (Article 411 § 2 of the Commercial Companies Code). A shareholder may vote differently for each of the shares held (Article 411^3 of the Commercial Companies Code). A shareholder may exercise their voting rights in person or through a proxy (Article 412 § 1 of the Commercial Companies Code).

Detailed rules and procedures for convening and conducting General Meetings are set out in the rules of procedure for General Meetings adopted on June 20, 2022, pursuant to Resolution No. 14 of the Ordinary General Meeting on the adoption of the rules of procedure for General Meetings.

14.8 Preparation of financial statements

The separate financial statements of the Company and the consolidated financial statements of the Group have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations issued by the International Accounting Standards Board (IASB) and published in the form of European Commission regulations, and detailed rules for the preparation of these reports, including a description of accounting policies, are included directly in these reports.

Both an external accounting firm and the relevant organizational units within the Company responsible for reporting and compliance are involved in the preparation of the financial statements. The data provided by the external accounting firm is verified and analyzed by the Company.

The process of preparing financial statements is supervised by the member of the management board responsible for finance. Annual reports, and from 2023 also semi-annual reports, are subject to mandatory audit and review by an independent auditor.

The Company has developed and implemented a number of internal control procedures aimed at streamlining the process of preparing financial statements, ensuring efficient cooperation with the auditor, as well as identifying and assessing risks for specific areas of the Company's operations.

14.9 Information on the audit firm

The review of the Company's separate financial statements and the Group's consolidated financial statements for the first half of 2025 was carried out by Misters Audytor Adviser. z o.o., whose tasks were entrusted by signing a new agreement. The agreement was signed on the basis of a resolution of the Company's Supervisory Board dated June 9, 2025. In accordance with the scope of the agreement, Ecovis will audit the financial statements of the Company and the Group for 2025 and 2026. The agreement with the previous audit firm, Ecovis Poland Sp. z o.o., has expired.

Information on the remuneration of the previous audit firm is included in the Group's annual consolidated financial statements in note 35.

During the period covered by the financial statements, the audit firm reviewed the interim financial data for the first half of 2025.

14.10 Geographical structure of sales

Information on the geographical structure of sales, broken down into domestic sales and exports, together with an indication of significant customers, is provided in note 3 to the separate and consolidated financial statements. There are no suppliers whose share in operating costs exceeds 10%.

14.11 Shareholders and shares of the Company

As at the date of publication of this report, the Company has the following significant shareholders:

Shareholder	Number of shares	Nominal value (in PLN)	Share in capital
Piotr Prajsnar	1,440,000	144,000	28.80%
PERPETUM 10 FIZAN	1,414,666	141,467	28.29%
Oktawian Oźminkowski	501,016	50,102	10.02%
Cloud Technologies S.A. treasury share	495,359	49,536	9.91%
Shareholders holding up to 5% of share	1,148,959	114,896	22.98%%
Total	5,000,000	500,000	100.00%

The number of shares is equal to the number of votes at the Company's General Meeting; there are no preference shares, and the nominal value of one share is PLN 0.1.

As at the date of publication of this report, the members of the Management Board or the Supervisory Board hold the following shares in the Company:

(a) The President of the Management Board, Piotr Prajsnar, directly and indirectly, together with his wife, holds a total of 1,520,000 shares with a nominal value of PLN 152,000 (30.40% of shares).
(b) Member of the Management Board Piotr Soleniec holds, directly and indirectly, together with his wife, 38,707 shares with a nominal value of PLN 3,871 (0.77% of shares).
(c) Łukasz Krasnopolski, Member of the Supervisory Board, holds 3,091 shares with a nominal value of PLN 309 (0.06% of shares).

Members of the Management Board and Supervisory Board of the Company do not hold shares in subsidiaries.

14.12 Factors and events, including those of an unusual nature, having a significant impact on the condensed financial statements

In the Company's opinion, there were no unusual factors or events during the reporting period that had a significant impact on the condensed financial statements.

14.13 Factors which, in the Issuer's opinion, will have an impact on its results in the perspective of at least the next six months.

Macroeconomic environment

In the Company's opinion, the Group is one of the largest players on the global data market in terms of the number of user profiles processed. The demand for the Group's products and services is closely related to the overall economic situation and the pace of economic growth in the countries where the Group operates.

Adverse changes in the macroeconomic environment in markets that are key for the Company, primarily in the EU and US markets, in particular a slowdown in economic growth, a reduction in capital expenditure, as well as higher taxes or interest rates, may have a negative impact on the level of investment and production in the industries that are recipients of the Company's products, and thus on the Group's operations and financial results.

In addition, the Company also points to the risk of changes in the tax system. The Polish tax system is characterized by ambiguous provisions and frequent changes.

Seasonality of the online advertising market

In the Company's opinion, the results achieved may also be affected by seasonality, which is characteristic of the entire online advertising market. Relatively lower revenues may be recorded in January-March (Q1), while higher sales may be seen in April-June (Q2), a lower level of orders may occur again in July-August, while a higher number of orders may be recorded in September (Q3). The highest level is usually characteristic of the October-December period (Q4).

Data monetization

Data monetization are a strategic area for the company and account for 99% of its revenue, which is why demand for data has an impact on the company's financial results. In the period up to the date of publication of this report, the company has recorded only double-digit growth in monthly data monetization dynamics.

Impact of currency differences

In the Company's opinion, exchange rate differences are a factor that may affect its financial results. The Group incurs production costs mainly in PLN (and to a lesser extent in USD), while the vast majority of its revenues are generated in foreign currencies, primarily in USD (and to a lesser extent in EUR and GBP). In the event of a weakening of the USD, EUR, or GBP against the PLN, the Group may report significant negative exchange rate differences.

Potential impact of key risk factors

The Company's results may also be affected by the factors described in detail in Chapter 13 of this report, i.e., Analysis of key risk factors. Among the risks, the Company lists, among others, the risk related to IT system failure, the risk of competition, the risk related to privacy regulations, and others, described in more detail in the above-mentioned chapter.

14.14 Other information

In the first half of 2025 and as at the date of publication of this Report, no proceedings were pending against the Group before a court, arbitration authority or public administration authority.

The Group does not meet the criteria specified in Article 49b(1) of the Accounting Act and is therefore not required to prepare a statement or report on non-financial information.

No agreements with related parties on terms other than market terms are concluded within the Group.

To the best of the Company's knowledge, there are no agreements between significant shareholders or agreements that could result in future changes in the proportions of shares held by shareholders.

In the Company's opinion, during the reporting period, no loan or credit guarantees or other guarantees were granted by the issuer or its subsidiary to a single entity or a subsidiary of that entity with a significant value of existing guarantees.

The Group did not grant any sureties or guarantees.

No securities were issued during the reporting period.

The Group does not publish financial forecasts.

The Group does not have a system for controlling employee share programs.

There are no holders of securities of the parent company granting special control rights.

As at the date of this report, there are no restrictions on the exercise of voting rights attached to the Company's shares.

There are no restrictions on the transfer of ownership of securities.

The Group has not issued any bonds.

Information which, in the issuer's opinion, is material for the assessment of its personnel, assets, financial position, financial results and changes therein, as well as information which is material for the assessment of the issuer's ability to meet its obligations, is included in the following sections: Summary of significant achievements in the first half of 2025 and up to the date of publication, Analysis of key risk factors, Discussion of financial results achieved in the first half of 2025, and Other information.

There are no significant off-balance sheet items.

In Q1-Q2 2025, there were no significant changes in the Group's organization or in the rules governing the management of the Company or the Group.

14.13 Registration data

Registered address	Cloud Technologies S.A. ul. Żeromskiego 7 05-075 Warsaw
Registration files	District Court for the Capital City of Warsaw in Warsaw 14th Commercial Division of the National Court Register 100 Czerniakowska Street 00-454 Warsaw
Share capital	PLN 500,000
KRS	0000405842
Tax Identification Number	9522106251
REGON	142886479

14.14 Contact details

Mailing address	Cloud Technologies S.A. Elektrownia Powiśle, building C ul. Dobra 40, 00-344 Warsaw
Website	www.ct.pl
E-mail	biuro@ct.pl
Phone	+48 225353050
FAX	+48 225353070

15. Statement by the Management Board of Cloud Technologies S.A.

In accordance with the requirements of the Regulation of the Council of Ministers of March 29, 2018, on current and periodic information provided by issuers of securities and conditions for recognizing information required by the laws of a non-member state as equivalent, the Management Board of Cloud Technologies S.A. declares that:

- to the best of its knowledge, the interim condensed consolidated financial statements and comparative data have been prepared in accordance with applicable accounting principles and give a true, fair, and clear view of the financial position of the Cloud Technologies S.A. Capital Group and its financial performance,

- to the best of its knowledge, the interim condensed separate financial statements and comparative data have been prepared in accordance with applicable accounting principles and give a true, fair, and clear view of the financial position and financial performance of Cloud Technologies S.A.

- the interim consolidated management report on operations presents a true picture of the development, achievements, and situation of the Cloud Technologies Capital Group, including a description of risks and threats.

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16. Approval for publication

The management report on the activities of Cloud Technologies S.A. and the Cloud Technologies Capital Group for the first half of 2025 was approved for publication by the Management Board of Cloud Technologies S.A. on September 15, 2025.

Piotr Prajsnar,
President of the Management Board

Piotr Soleniec,
Member of the Management Board

Warsaw, September 15, 2025

CloudTechnologies

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