



**Management Board Report
from the activities of Cloud Technologies S.A.
and the Cloud Technologies Capital Group
for 2025 year**

WARSAW, April 13, 2026

2025 Summary

50.7

million PLN
Revenues

22.5

PLN M
EBITDA*

6.2

PLN M
Net profit**

+3.7

PLN M
vs 2024
Revenues

-2.5

PLN M
vs 2024
EBITDA*

-6.2

PLN M
vs 2024
Net profit**

Strategic focus on data monetization

48.9

PLN M
Data monetization value

+15%

vs 2024
Growth dynamics

45%

in 2025
Margin level

* By EBITDA, the Group understands EBITDA calculated as the operating result plus depreciation and amortization and adjusted for the cost of the incentive program and income from subsidies.

** By Net profit The Group understands net profit as adjusted for the cost of the incentive program and income from subsidies.

1. Selected financial data

1.1 Selected consolidated financial data

Financial data (PLN million)	2025	2024	Change %	2025	2024
	PLN	PLN		EUR	EUR
1. Sales revenue:	50,7	47,0	7,9%	12,0	10,9
a) Data monetization	48,9	42,5	15,1%	11,5	9,9
b) Other sales	1,8	4,5	-60,0%	0,4	1,0
2. Total costs*	27,5	21,8		6,5	5,1
a) Data and media	7,4	5,5		1,8	1,3
b) The remaining	20,1	16,3		4,7	3,8
3. Result on other operating activities	(0,6)	(0,2)	230,9%	(0,1)	(0,0)
4. EBITDA*	22,5	25,0	-9,8%	5,3	5,8
% margin	44,5%	53,2%			
5. Net Profit/Loss**	6,2	12,4	-50,0%	1,5	2,9
% margin	12,2%	26,3%			
6. Cash flow in the period:	(10,3)	4,5		(2,4)	1,0
a) Operating	14,8	22,3		3,5	5,2
b) Investment	(8,2)	(10,0)		(1,9)	(2,3)
c) Financial	(16,8)	(7,9)		(4,0)	(1,8)
7. Net debt in the period	1,4	(10,0)		0,3	(2,3)
(a) Interest debt	6,6	5,4		1,6	1,3
(b) Cash and equivalents	5,1	15,4		1,2	3,6
Net debt/EBITDA	0,1	(0,4)		0,1	(0,4)

* By EBITDA, the Group understands EBITDA calculated as the operating result plus depreciation and amortization and adjusted by the cost of the incentive program and income from subsidies.

** By Net profit, the Group means net profit adjusted for the cost of the incentive program and income from subsidies.

1.2 Selected individual financial data

Financial data (PLN million)	2025	2024	Change %	2025	2024
	PLN	PLN		EUR	EUR
1. Sales revenue:	28,9	29,0	-0,4%	6,8	6,7
a) Data monetization	0,0	0,0		0,0	0,0
b) Other sales	28,9	29,0	-0,4%	6,8	6,7
2. Total costs	13,5	11,9	13,8%	3,2	2,8
a) Data and media	1,5	1,4	7,6%	0,4	0,3
b) The remaining	12,0	10,5	14,6%	2,8	2,4
3. Result on other operating activities	(0,1)	(0,1)	80,6%	(0,0)	(0,0)
2. EBITDA*	15,3	17,1	-10,6%	3,6	4,0
% margin	52,8%	58,8%		52,8%	58,8%
3. Net Profit/Loss**	8,3	11,2	-25,5%	2,0	2,6
% margin	28,8%	38,4%		28,8%	38,4%
4. Cash flow in the period:	(0,2)	(0,0)		(0,0)	(0,0)
a) Operating	25,7	16,1		6,1	3,7
b) Investment	(8,9)	(7,9)		(2,1)	(1,8)
c) Financial	(16,9)	(8,3)		(4,0)	(1,9)
5. Net debt in the period	4,2	2,8		1,0	0,7
(a) Interest debt	6,4	5,2		1,5	1,2
(b) Cash and equivalents	2,2	2,4		0,5	0,6
Net debt/EBITDA	0,3	0,2		0,3	0,2

* By EBITDA, the Group understands EBITDA calculated as the operating result plus depreciation and amortization and adjusted for the cost of the incentive program and income from subsidies.

** By Net profit, the Group means net profit adjusted for the cost of the incentive program and income from subsidies.

Summary of consolidated financial results:

- 2025 was another consecutive year of success for Cloud Technologies in terms of data monetization, a strategic area with international reach. Consolidated revenues from data monetization reached PLN 48.9 million, compared to PLN 42.5 million in the previous year, which means a 15% increase year-on-year (dynamics in the base currency, i.e.USD, amounted to 23%). Approximately 80% of revenues from this business come from the US market. The Group's total revenues amounted to PLN 50.7 million in 2025, an increase of 7.9% compared to 2024. The decrease in revenues from other sales results from the completion of the settlement of selected historical licenses for the Group's technology.
- The Group's EBITDA margin remains high, reaching 45%, demonstrating the high-margin nature of its business model. Compared to 2024, EBITDA decreased in 2025, from PLN 25 million to PLN 22.5 million, partly due to ongoing international expansion. The company incurred costs that were not present in the comparable period, including expenses related to the sales team in London and investments in the Canadian company Data Desk, which are expected to enable higher revenue generation in future periods. Results continue to be impacted by the weakening of the USD and other currencies (primarily the GBP) against the PLN.
- Net profit reached PLN 6.2 million, compared to PLN 12.4 million in 2024 (a 50% year-on-year decrease). The lower net profit, in addition to the decline in operating profit, was significantly impacted by financial costs, including negative exchange rate differences of PLN -3.7 million in 2025. In 2024, exchange rate differences were positive and amounted to PLN 0.8 million (a year-on-year difference of PLN 4.5 million).
- The Group's cash position at the end of 2025 was PLN 5.1 million. The Group has strong positive operating cash flows (PLN +14.8 million in 2025), allowing it to continue pursuing its strategic goals. The largest expenditures in 2025 include: (a) share repurchase (PLN 8.8 million), (b) dividend payment (PLN 1.25 per share, totaling PLN 5.6 million), and (c) acquisition of 100% of the shares in Canadian company Data Desk Inc. (PLN 5.3 million). The Group's net debt is insignificant (PLN 1.4 million).
- More detailed information about financial results is included in the "Discussion of financial results achieved in 2025" section.

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2. Letter to Shareholders

Dear Shareholders,

2025 was the best year in the Group's history for Cloud Technologies in terms of data monetization. Revenue from data monetization reached nearly PLN 49 million, growing by 15% year-on-year despite continued USD weakening (growth in USD base currency was 23%), and EBITDA margin reached 45%. This demonstrates that we are successfully building a scalable, high-margin business that generates significant value.

Last year, we successfully completed the implementation of the strategy adopted for 2023-2025, which became a solid foundation for further business and influenced future development directions.

In line with our new 2026+ strategy, announced in February of this year, we anticipate the potential for a dramatic acceleration in revenue growth from data monetization while maintaining high business profitability. We are changing our approach to data monetization – instead of a white-label model, we are focusing on selling under our own brands, thus building strong relationships with partners. We already sell nearly 90% of our data using this model. At the same time, we are consistently expanding our sales channels and accelerating our market share gains. Our growth catalyst will be, among other things, our new Data Curation product, which paves the way for the acquisition of entirely new clients with global advertising operations.

We are also accelerating our growth by acquiring carefully selected companies with their own data distribution networks. In May 2025, we acquired a 100% stake in the Canadian company Data Desk Inc., which will increase the dynamics of our strategic data monetization area and pave the way for further expansion into the North American market, currently the largest and most promising in the world. We are also successfully developing our July 2024 acquisition of Nordic Data Resources from Norway, whose financial results are increasingly supporting the entire capital group.

We consistently invest in technology, which is one of our key competitive differentiators. In March 2025, we launched AI Audiences, a tool powered by artificial intelligence that allows marketers and agencies worldwide to develop precise audiences for online advertising targeting. Integrations with global platforms like The Trade Desk and Amazon Ads significantly expand the scale of our data distribution and access to customers worldwide.

The group is supported by the growing advertising market – according to Dentsu forecasts, the global online advertising market will exceed \$1 trillion by 2026. Meanwhile, eMarketer estimates that programmatic advertising in the US, which requires data to develop and be effective, will account for almost 97% of new online display advertising spending. We see significant potential for further long-term growth in this trend.

We believe that the combination of a scalable business model, high profitability, a growing market, and clearly defined strategic directions makes Cloud Technologies an attractive investment company and well-positioned to further increase shareholder value.

I invite you to read the report for 2025.

Piotr Prajsnar
President of the Management Board

3. Introduction

The capital group provides services based on large data sets (Big Data). A key resource influencing its operations is the collection of processed data, which can be described in terms of data volume and geographic scope.

The company currently processes approximately 100 billion user profiles¹ using desktop computers and mobile devices. Data comes from over 200 countries and territories, with the US and EU markets being key to our business.

Data volume influences the scale of services provided and thus impacts sales revenue. The primary criterion for determining data volume is the number of profiles, which correlates with the number of devices, not people. Data resolution, or the amount of information per profile, is also an important criterion.

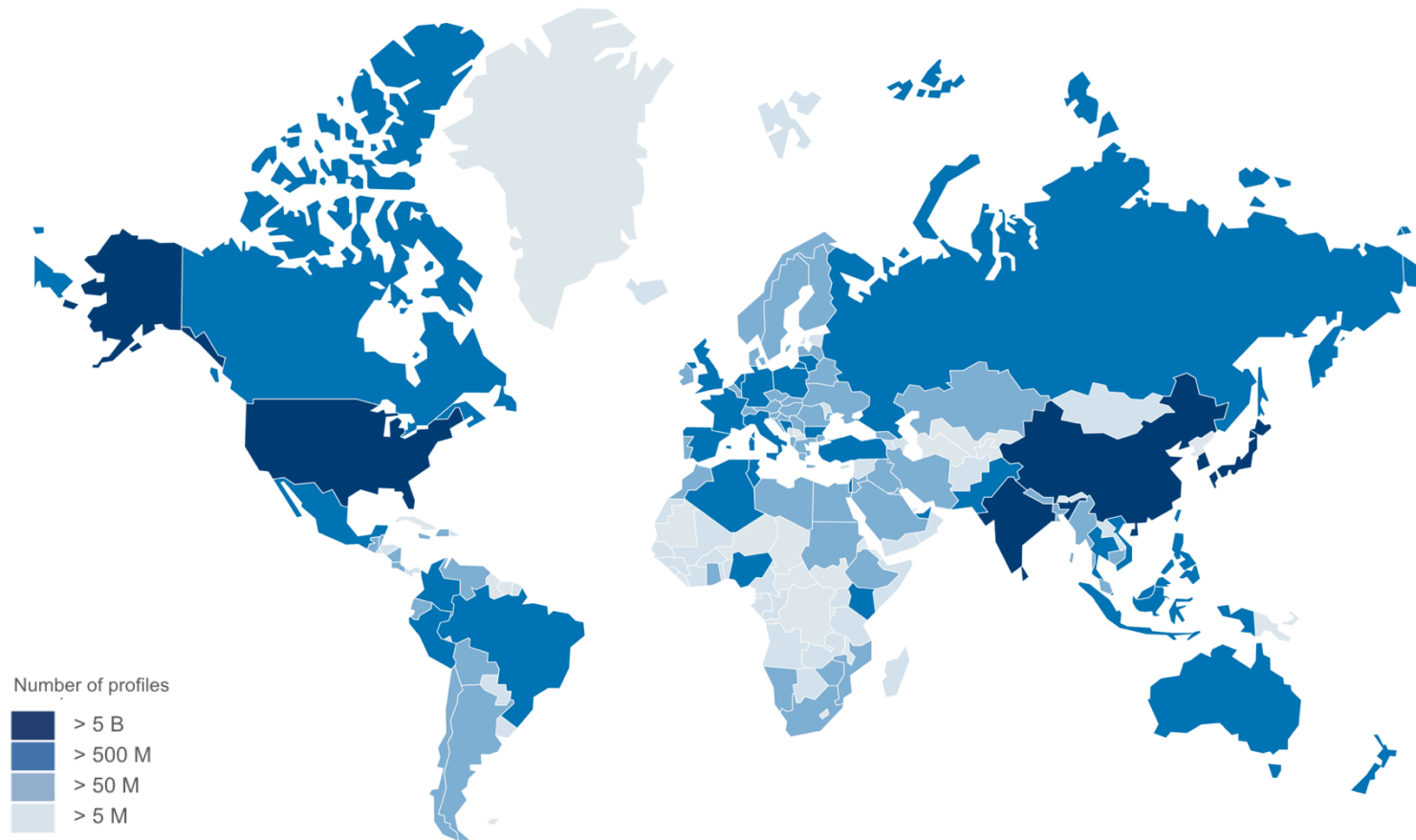
Geographic reach influences the availability of services in individual markets and, consequently, the potential customer base. Data saturation in individual markets, i.e., the percentage of profiled users, also plays a significant role.

In particular, the efficiency of data collection utilization is influenced by the ability to process raw data and distribute processed data. Therefore, the company has developed its own data management platform (DMP), operating under the OnAudience brand. The company is systematically expanding its sales channels and establishing new business relationships to this end.

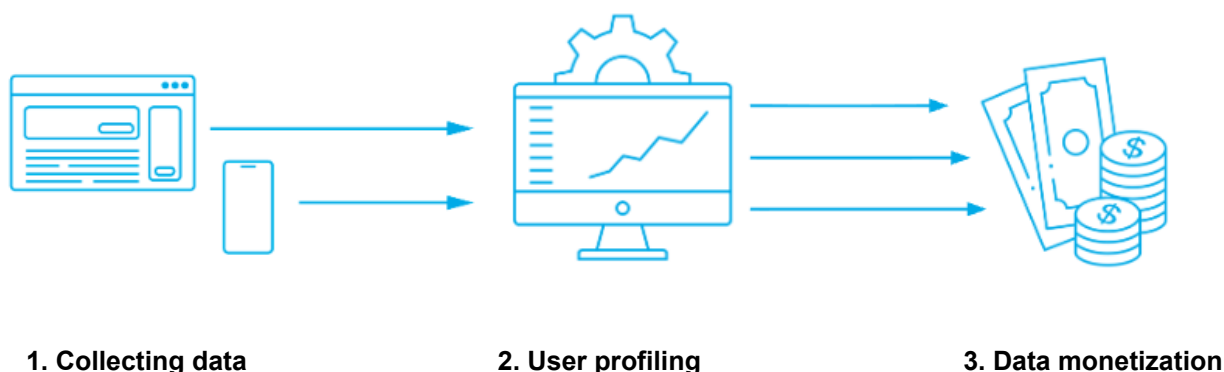
The company is also systematically developing technology for automated online advertising purchases (Demand Side Platform, DSP). Further development of DMP and DSP technologies, key in the automated online advertising market, will enable the company to achieve business synergies and increase the efficiency of its business model.

¹ **Number of profiles** is the product of the number of users and the segments to which they were classified.

4. Markets from which Cloud Technologies collects 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 acquires 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 utilizes its own proprietary technology, which is characterized by high efficiency and aims to maximize the sales potential hidden in the acquired data.

User profiling

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

Profiling is conducted on Cloud Technologies' proprietary platform and aims to classify users into appropriate segments, a catalog of which is called a taxonomy. In this form, the data is prepared for further distribution and can be transferred to technology partners worldwide. 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 is primarily carried out within the online advertising ecosystem using the programmatic model. This model utilizes data about internet users to target selected target groups based on specific characteristics, such as interests or purchase intentions. Data monetization occurs primarily through distribution to Cloud Technologies' partners and clients and has a global reach, and the main markets for the Group are primarily the USA, Great Britain and Western European countries. Data buyers are mainly online marketing companies that use data to precisely target campaigns, as well as companies that use tools based on artificial intelligence (AI) algorithms, including for market analysis and customer profiling.

Using data in the programmatic advertising model

The programmatic model enables automated media purchasing through an auction system (real-time bidding) and personalization of advertising messages. Among the advantages of this model are the ability to reach a broad group of users and precisely measure campaign effectiveness based on data.



Programmatic online advertising relies on data about internet users collected from many sources, including websites and applications, partners, and external suppliers.

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

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

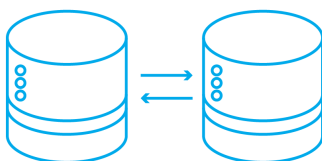
DMP Cloud Technologies' proprietary technology processes approximately 100 billion internet user profiles and analyzes approximately 5 billion online activities daily to enable marketers to precisely reach a specific group of consumers online.

Types of data in online advertising

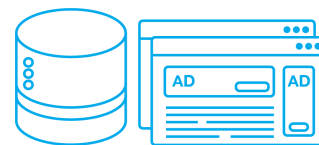
Online advertising uses various types of data about internet users collected from numerous sources. Based on their source, they are divided into:



Own 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's leading data providers. The company distributes data through collaboration with international partners, including those in the US and Europe. Thanks to its constantly expanding distribution network, the data it acquires can be purchased by marketers worldwide who use advertising platforms designed to purchase data for online campaign targeting.

6. Areas of activities*

Data monetization

Data monetization is a strategic, high-margin, and scalable area of the Cloud Technologies group's business. They involve the sale of internet user data for online advertising. This area drives 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 all over the world, and the key market for the Cloud Technologies Capital Group is the USA.

Other sales

Other sales include all revenues not directly related to data monetization, including revenues from servicing all Group customers other than data recipients, revenues from technology licenses, barter agreements, and the occasional provision of technology under the Data Seed program. This area of activity also includes re-invoicing of costs to contractors and other occasional sales that are not data monetization.

*From the second quarter of 2025, the Group has reclassified its revenue breakdown. Selected areas have been separated from the "Data monetization" category and presented in the new "Other Sales" category, which replaced the "Other Activities" category. Detailed information on the reclassification is included in the Consolidated Financial Statements in note no. 1.

7. Data sales revolution.

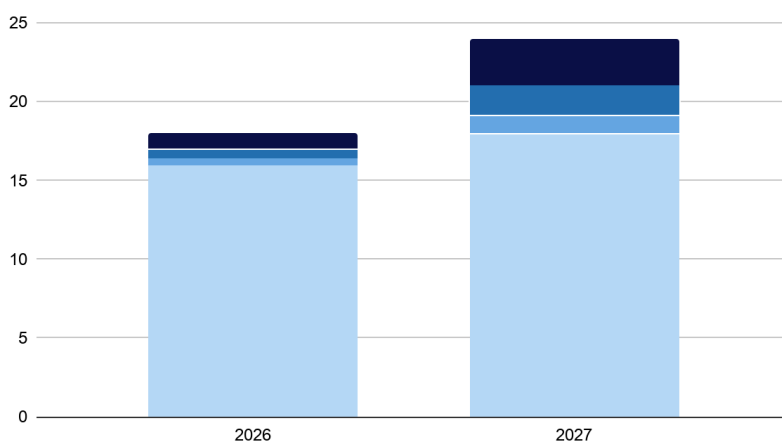
Strategia Cloud Technologies 2026+

In February 2026, Cloud Technologies announced a new strategy, 2026+, which assumes the possibility of a rapid acceleration of revenue growth from data monetization while maintaining high business profitability thanks to fundamental changes in the sales model, initiated already in 2024. The basis for the company's faster development will be the competitive advantages developed in the strategic perspective 2023-2025 and a change in the sales model to the sale of data under own brands.

Potential for a step-change increase in sales - Strategy 2026+

Data monetization goals in the 2026+ strategic perspective present the baseline scenario and growth potential based on: new sales channels, offer optimization and margin retention.

Data Monetization Goals, 2026 - 2027 (USD million)²

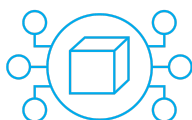


Key areas for increasing data monetization in the 2026+ perspective



Changing the sales model

Concentration on selling data under your own brands.



Reconfiguration data distribution

Presence in key channels - Amazon Ads, Google, The Trade Desk.



Improving the scale and economics

Larger addressable market and better margin retention.



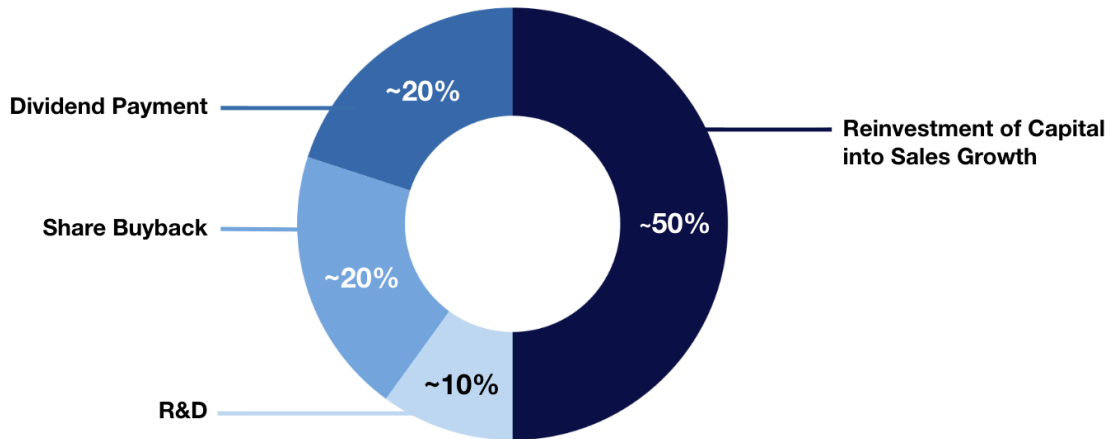
New product

Data Curation enables the sale of data and media, which opens doors to new customers.

²The data presented constitutes a goal related to the implementation of the presented development plans. The assumptions presented do not constitute a forecast of financial results.

Efficient capital allocation focused on growth

The company plans to reinvest the majority of its capital (approximately 50%) in sales growth. As part of the reinvestment, Cloud Technologies will increase sales organically (developing its own sales structures, increasing sales reach and operational effectiveness), by establishing new partnerships (global platforms that increase sales potential), and through acquisitions (taking over companies with their own data distribution networks). The investment is planned to be financed from internal funds, without the use of debt instruments or the issuance of new shares.



*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 a summary of the implementation of the Cloud Technologies Group strategy for 2023-2025:

Perspective	the	Implementation status
Business	1. Business development and globalization	An increase in revenues from the data monetization area 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 48,9 PLN million in 2025 (+15.1% y/y).*
	2. Development of own technologies	Completion of the next version of the DMP platform in September 2023. In March 2025, a new version of the DMP platform will be launched, enriched with AI functionalities.
Financial	1. Share buyback	In December 2023, the company acquired 125,000 shares for a total amount of PLN 10 million. In December 2025, the company acquired 125,000 shares for a total amount of PLN 8.8 million.
	2. Acquisitions and investments	Purchase of 100% shares in a Norwegian company Nordic Data Resources AS in July 2024 for NOK 19.1 million. Implementation of two investments under the Data Seed program for the amount of approximately PLN 3.0 million. Acquisition of 100% of shares in the Canadian company Data Desk Inc. for CAD 1.7 million, plus earn-out of up to CAD 2.3 million.
	3. R&D activities	R&D expenditures in 2023: PLN 3.9 million R&D expenditure in 2024: PLN 4.4 million R&D expenditures in 2025: PLN 4,5 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 has been launched, aimed at management and members of the capital group's governing bodies. The program's KPI is PLN 110 million in cumulative EBITDA for 2023-2025 (PLN 55.1 million EBITDA for 2023-2024).

As part of the implemented strategy of the Cloud Technologies Group for 2023-2025, a total of approximately PLN 100 million has been invested and paid out in the form of dividends so far. 58.4 mln PLN.

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

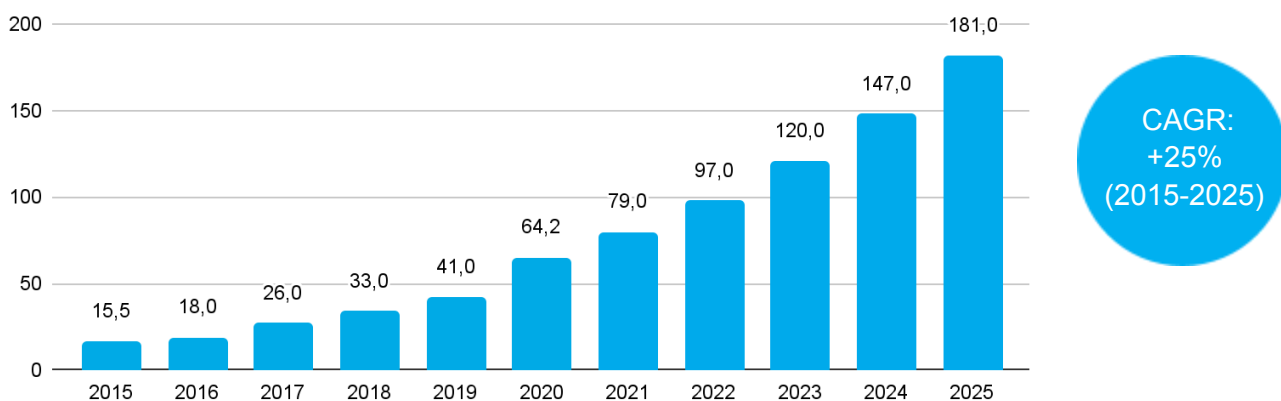
9. Market environment

In the coming years, the amount of data generated will increase by nearly 100%. Over 5 billion people worldwide have access to the internet. Time spent online is also growing, and marketers, thanks to data, can increasingly understand user behavior online.

As the Cloud Technologies Group, we collect and deliver data to power effective online campaigns and to train tools that leverage AI algorithms. Digital data enables precise targeting of consumers online and serves as the fuel driving the rapidly growing programmatic advertising market, which allows for the automated purchase of digital media inventory.

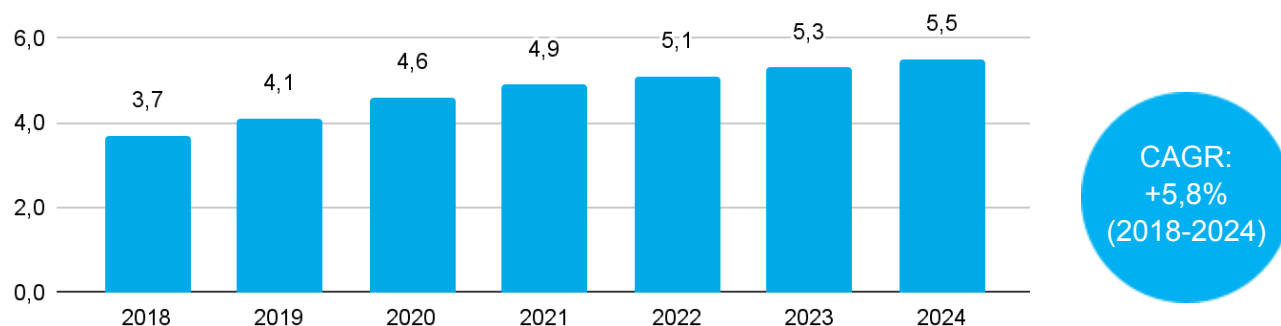
9.1 Macroeconomic environment

Growing global data volume 2015-2025 (zettabytes)



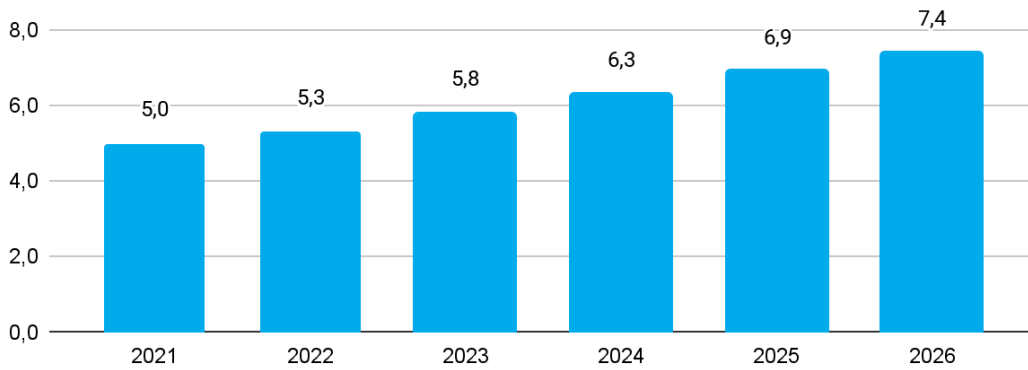
Source: Statista.com

Increase in the number of Internet users (billions)



Source: International Telecommunication Union

Development of the e-commerce market (billions, USD)

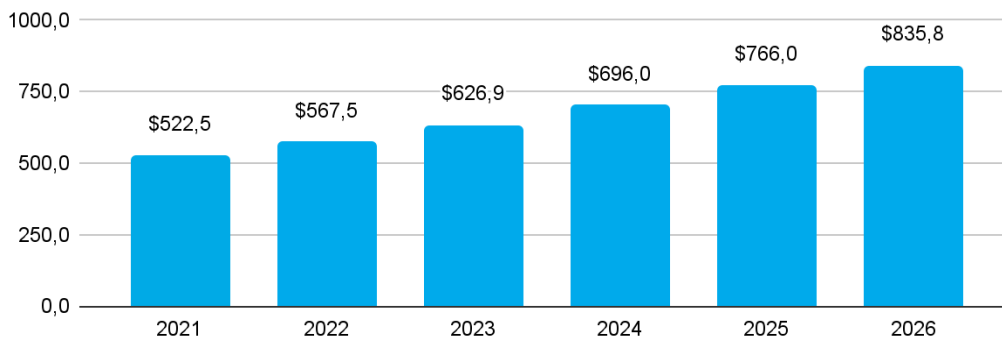


CAGR:
+7%
(2021-2026)

Source: eMarketer

9.2 Online advertising market

Global online advertising spending, 2021-2026 (billions, USD)



CAGR:
+9%
(2021-2026)

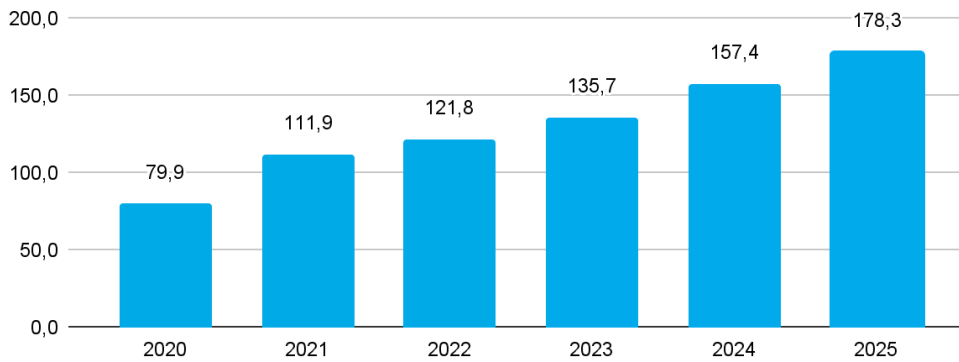
Source: eMarketer

9.3 Programmatic Advertising Market

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

eMarketer estimates that in the US, the world's largest advertising market, 92% of online display advertising spending will be based on the Programmatic Buying model by 2025. Increasing investment in this advertising model translates to a growing demand for data on internet user behavior.

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



CAGR:
+14,3%
(2020-2025)

Source: EMARKETER

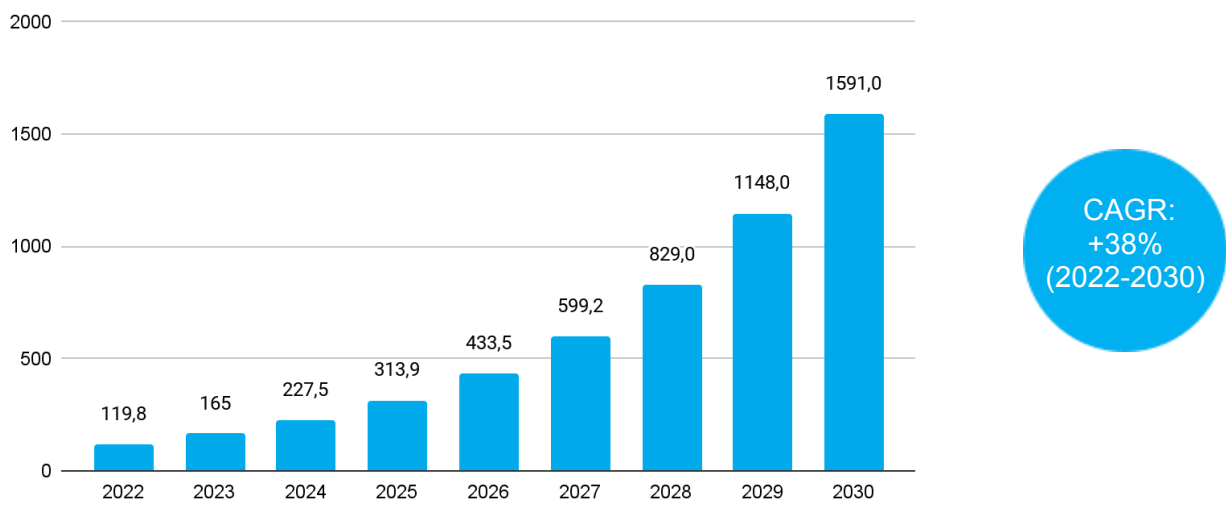
9.4 Development of the Artificial Intelligence (AI) market

The value of the global AI market

Cloud technologies are a valuable resource for AI tools, which rely on high-quality, structured data to learn. According to the MIT Tech Review report, nearly half of enterprises plan to increase spending on data infrastructure and AI tools by 25% in 2024.

According to forecasts, the global AI market will develop dynamically in the coming years, and its value will exceed 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%

The entities of the Cloud Technologies Capital Group are consolidated using the full method; in the period covered by this report, the structure of the Group did not change, except for the acquisitions indicated below.

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

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

11. Summary of significant achievements in 2025 and by the date of publication

The next generation of the DMP platform

From October 2023 to the end of March 2025, the Parent Company worked to create and update the currently used generation of the DMP platform, a process that was completed in March 2025. Thanks to the development work, the technology used by the Group for data collection, analysis, and monetization was 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 of agencies and media houses. As a result of the completion of the development work at the end of March 2025, a separate asset was recognized, which was then subject to amortization over a period equal to the asset's expected useful life, which is 4 years. At the same time, starting in April 2025, the Group began further research and development work aimed at improving the technology used by the Group.

Google's decision to leave 3rd party cookies in the Chrome browser

In April 2025, Google decided that, contrary to previous declarations, it would not introduce any mechanism to replace third-party cookies. Third-party cookies will continue to function as before.

In 2024, Google announced its intention to introduce a new feature in Chrome that would allow users to make informed choices about their web browsing experience and change those choices at any time. However, it withdrew this plan, maintaining third-party cookies in their current form.

The company has technology that supports both third-party cookies and the latest cookieless solutions. The company continually develops its software and adapts 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"). The condition precedent was, among other things, the transfer of the commercial contracts specified in the agreement from the Selling Entity to the Acquired Entity no later than May 30, 2025. This condition was met on May 30, 2025, and the agreement entered into force. The purchase price will amount to up to Canadian dollars 4 million and is dependent on the Acquired Entity achieving EBITDA of Canadian dollars 0.8 million (CAD) in total 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 as a deferred payment based on the EBITDA of the Acquired Entity in subsequent periods.

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

The transaction aims to expand the international data distribution network and thus supports the Company's strategy for 2023-2025. The acquired entity is a Canadian technology company in the online marketing industry, operating in North and South America and collaborating with global data recipients. Through this acquisition, the acquired entity can enrich its existing resources with data provided by the Company, thus achieving faster revenue growth. Following the transaction, the acquired entity will be managed by one of the co-founders of the selling entity.

Belgian court decision on TCF

On May 14, 2025, the Belgian Commercial Court issued its verdict in the appeal filed by IAB Europe against the February 2022 decision of the Belgian Data Protection Authority (APD) regarding Transparency & Consent Framework (TCF) version 2.0. The case concerned a version earlier than the currently applicable version (2.2) from 2023.

The Court rejected APD's view that IAB Europe is a joint controller with TCF participants in respect of 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 7 March 2024. The Court upheld only part of APD's decision, namely that IAB Europe is a joint controller with TCF participants solely in respect of the creation and use of TC Strings by publishers and sellers.

The Group closely monitors information regarding 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 of office and holding of the Annual 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, the Annual General Meeting of Shareholders was held, during which resolutions were adopted, among others, regarding:

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

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

Second investment under the Data Seed program

In the second quarter of 2025, the Company made an equity investment, along with a loan of PLN 185,000, for a 3.9% stake in a Polish IT company building a B2C services marketplace using the Company's technology. The Company has the option to potentially increase its equity stake to 33% and is providing financing for further technology development (approximately PLN 0.45 million as of the date of publication), which can be converted into shares. This investment was made as part of the Cloud Technologies Group's strategy for 2023-2025, which involves investing in entities seeking alternative uses for the Group's data to online advertising. These entities are in the early stages of development and carry a higher investment risk.

Integration of AI Audiences with The Trade Desk platform

In September 2025, the Group integrated its proprietary AI Audiences tool with The Trade Desk platform. The Group's technology, based on artificial intelligence algorithms (LLM), enables automatic brief analysis and the rapid creation of user segments tailored to campaign objectives. Thanks to this integration, marketers using The Trade Desk platform can automatically generate user segments tailored to campaign needs, leveraging Group data for more precise targeting of advertising messages.

Amazon Ads integration

In November 2025, the Group completed integration with the Amazon Ads platform. Thanks to this integration, the subsidiary OnAudience can now offer data segments to specific Amazon Ads platform customers. Additionally, the integration of the proprietary AI Audiences tool with the Amazon Ads platform has been finalized. Thanks to this integration, marketers using the Amazon Ads platform will be able to automatically generate user segments tailored to campaign needs, leveraging the Group's data for more precise advertising message targeting.

Carrying out a share buyback

As part of its incentive program, which is part of its development strategy for 2023-2025, the Company conducted a share buyback from December 8-12, 2025. The proposed purchase price was PLN 70 per share, and the total number of shares offered for purchase exceeded the total number of shares the Company intended to acquire through the buyback, i.e., 125,000 shares. In accordance with the principles presented in the invitation, Cloud Technologies proportionally reduced the share sale offers, and the average reduction rate of submitted offers was 94.82%. The total price of the purchased shares, including issue costs, was PLN 8.8 million.

Adoption of a new strategy 2026+

On February 9, 2026, Cloud Technologies adopted a development strategy for 2026+, a continuation of the activities implemented in 2023–2025 and aimed at further accelerating the Company's growth. The strategy focuses on increasing data monetization, both organically and through partnerships and acquisitions, while simultaneously strengthening competitive advantages through investments in research and development. Another key element is the capital allocation policy, which includes a share buyback program for incentive purposes and regular dividend payments of approximately 20% of adjusted EBITDA.

A key operational change is the transition from a white-label model to private label sales. This, combined with an increased presence on global online advertising platforms, allows for an expanded addressable market. The Management Board estimates that implementing the strategy could translate into an increase in data monetization to \$16–18 million in 2026 and \$18–24 million in 2027.

12. Discussing financial results achieved in 2025 year

Cloud Technologies Capital Group

In 2025 The Group focused on implementing the strategy adopted for the period 2023-2025, which assumed further development of data monetization, as well as a gradual reduction of other activities unrelated to data monetization. In addition to conducting a number of activities and initiatives aimed at expanding the data monetization area, the Group continued its research and development work (culminating in the launch of a next-generation DMP platform in March 2025). In 2025, the Canadian company Data Desk Inc. was also acquired.

Consolidated income statement

	31.12.2025	31.12.2024
Revenues	50,7	47,0
Operating expenses*	40,2	35,5
Sales result	10,5	11,5
Other operating income and expenses**	(0,6)	(0,2)
Operating result***	9,8	11,3
EBITDA***	22,5	25,0
Financial income and costs	(3,2)	0,8
Gross result***	6,7	12,1
Income tax	0,5	(0,2)
Net result***	6,2	12,4

*adjusted for the cost of the incentive program **adjusted for subsidy revenue ***adjusted for the cost of the incentive program and subsidy revenue

In 2025, the Group's consolidated revenue from sales of services amounted to PLN 50.7 million, compared to PLN 47 million in 2024. Compared to the previous year, the Group recorded an 8% increase in total sales, which was the result of consistent implementation of the strategy, which assumed a focus on data monetization and reduction of other activities. Despite the lowest dollar exchange rate in four years and the resulting negative exchange rate differences, in 2025, thanks to the consistently implemented strategy, the Company managed to generate significant growth.

In 2025, the Company focused entirely on data monetization, generating sales values from this area (compared to approximately 80% in 2023), while achieving the best annual sales result from this area of activity in the history of the Group.

Operating expenses increased by approximately 13% year-on-year, driven by the Group's expansion to include a company in Canada, the expansion of the sales department, the acquisition of additional data for monetization, and increased hosting costs. The increase in salaries and external services was partially offset in 2025 by lower depreciation costs related to grant-funded projects (PLN 2.1 million in 2025 compared to PLN 4.3 million in 2024).

As a result, the adjusted EBITDA amounted to PLN 22.5 million in 2025, compared to PLN 25.0 million in 2024.

Financial income and expenses consist primarily of interest and foreign exchange differences. Due to the small amount of the Group's interest-bearing debt, foreign exchange differences constitute the most significant item in this category. The Group incurs costs primarily in PLN (and to a lesser extent in USD), while the vast majority of revenues are generated in foreign currencies, primarily USD (and to a lesser extent EUR). If the USD or other currencies weaken against the PLN, changes in foreign exchange rates may result in the Group recognizing significant foreign exchange differences. In 2025, the Group recorded a PLN 3.7 million negative balance due to foreign exchange differences.

The net result was adjusted for the value of the incentive program and revenues from subsidies and amounts to PLN 6.2 million.

The Group's entire operations are identified as a single segment – Data monetization. This operating segment is analyzed for EBITDA. The Data monetization segment's results are consistent with the Group's results for the given period.

Consolidated statement of financial position

	31.12.2025	31.12.2024
Fixed assets:	61,3	60,9
(a) Intangible assets	44,2	43,7
(b) Other	17,2	17,2
Current assets:	28,8	37,3
(a) Receivables	19,5	12,8
(b) Cash and cash equivalents	5,1	15,4
(c) Other	4,2	9,0
Total assets	90,1	98,2
Equity capital	79,1	86,3
Liabilities and reserves:	11,0	11,9
(a) Trade Obligations	2,4	2,1
(b) Interest-bearing debt	6,6	5,4
(c) Deferred income	1,0	3,7
(d) Other	1,1	0,7
Total liabilities	90,1	98,2

The Group's main assets include intangible assets, working capital, and free cash flow. The Group's intangible assets include technology assets (including the DMP and DSP platforms) and goodwill. Other non-current assets include right-of-use assets (office space, technical infrastructure, and vehicles), property, plant, and equipment, long-term data purchase agreements, loans, and a deferred tax asset. Trade receivables increased from PLN 12.8 million to PLN 19.5 million due to the growing scale of operations. Cash decreased from PLN 15.4 million to PLN 5.1 million due to intensified investment activities (acquisition of Data Desk, R&D expenditures) and financing activities (share repurchase, dividend payment).

The Group's main liabilities are equity (including acquired treasury shares) and liabilities (interest, lease, and trade payables). The Group maintains a low net debt level, which allows it to plan further investment activities. Deferred income, which includes historically awarded EU grants and long-term licenses for access to DMP technology, decreases as the project's settlement period approaches.

Consolidated statement of cash flows

	31.12.2025	31.12.2025
I. Profit before tax	9,8	12,9
II. Total adjustments, including	5,1	12,7
III. Tax Paid	-0,1	-3,3
IV. Net cash flow from operating activities	14,8	22,3
III. Net cash flow from investing activities	-8,2	-10,0
III. Net cash flows from financing activities	-16,8	-7,9
Net cash flow	-10,3	4,5

The Group continues to generate positive operating cash flows (PLN 14.5 million in 2025). In 2025, the main items of net cash flow from investing activities included the purchase of shares in Data Desk, which has been a subsidiary of the Group since June 2025. The payment amounted to over PLN 5 million and was made entirely in cash. Meanwhile, net cash flows from financing activities were primarily impacted by expenditures on share repurchases (PLN 8.8 million), dividend payments (PLN 5.6 million), and lease liabilities and interest (PLN 2.6 million from lease liabilities and interest payments).

The Group does not identify any threats related to the management of financial resources, including the ability to meet its obligations.

Cloud Technologies Company

Separate report on the result

	31.12.2025	31.12.2024
Revenues	28,9	29,0
Operating expenses*	19,2	18,7
Sales result*	9,7	10,3
Other operating income and expenses**	-0,1	-0,1
Operating result***	9,6	10,3
EBITDA***	15,3	17,1
Financial income and costs	-0,3	-0,3
Gross result***	9,4	10,0
Income tax	1,0	-1,1
Net result***	8,3	11,2

*adjusted for the cost of the incentive program **adjusted for subsidy revenue ***adjusted for the cost of the incentive program and subsidy revenue

Total revenue from the sale of the Company's services in 2025 remained at a similar level compared to 2024. Nearly 90% of the Company's revenue is generated from servicing subsidiaries. These services primarily include revenue generated from licenses for access to the Company's technology (enabling the acquisition, analysis, and segmentation of data for monetization), commissions on data sold, and support or back-office services for Group entities. The second component of revenue in this category is the settlement of multi-year DMP license agreements delivered to external contractors through sales.

The Company's operating expenses increased by PLN 0.5 million compared to 2024. The operating result amounted to PLN 9.6 million, a 6% decrease compared to 2024, due to higher operating expenses, partially offset by a lower level of depreciation and amortization.

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

After normalizing the net result by the costs of the incentive program and revenues from subsidies, the net result at the end of 2025 amounted to PLN 8.3 million compared to PLN 11.2 million in the previous year.

Separate statement of financial position

	31.12.2025	31.12.2024
Fixed assets:	47,8	42,8
(a) Intangible assets	10,7	11,2
(b) Other	37,1	31,6
Current assets:	32,0	42,5
(a) Receivables	25,3	36,2

(b) Cash and cash equivalents	2,2	2,4
(c) Other	4,4	3,9
Total assets	79,7	85,3
Equity capital	70,4	75,0
Liabilities and reserves:	9,3	10,3
(a) Trade Obligations	1,8	1,2
(b) Interest-bearing debt	6,4	5,2
(c) Deferred income	1,0	3,8
(d) Other	0,1	0,1
Total liabilities	79,7	85,3

The Company's primary assets include intangible assets, loans granted, investments in subsidiaries, working capital, and free cash flow. The Company's most significant intangible asset is the DMP platform.

The increase in the value of fixed assets results from investments in subsidiaries that the Company made in 2025.

Over 80% of the Company's liabilities in both years are equity (including acquired treasury shares). Changes in 2025 on the liabilities side compared to the previous year include an increase in interest-bearing debt (due to the recognition of a contingent liability regarding future payment for shares in Data Desk) and a decrease in deferred income (by PLN 2.8 million) resulting from expiring long-term contracts and the cessation of recognition of revenue from EU grants.

Separate statement of cash flows

	31.12.2025	31.12.2024
I. Profit before tax	12,4	10,8
II. Total adjustments, including	13,6	6,5
III. Tax Paid	-0,4	-1,1
IV. Net cash flow from operating activities	25,7	16,1
InNet cash flow from investing activities	-8,9	-7,9
InI. Net cash flows from financing activities	-16,9	-8,3
Net cash flow	-0,2	0,0

As of the end of 2025, the Company had PLN 2.2 million in free cash. The Company's cash was held in current accounts and interest-bearing bank deposits. There are no restrictions on the Company's use of cash.

In 2025, the Company generated a positive balance from operating activities (PLN 25.7 million) and a negative balance from investing activities (PLN 8.9 million), as well as a negative balance of cash flows from financing activities (PLN 16.9 million). The main items of net cash flows from investing activities included the acquisition of Data Desk Inc. (PLN 5.2 million) and expenditures on development projects. The main items of cash flows from financing activities include the purchase of treasury shares (PLN 8.8 million) and the payment of a dividend (PLN 5.6 million). Due to the low level of debt, positive cash

balance, and financial surpluses generated from period to period, the Company does not identify any threats regarding the management of financial resources, including the ability to meet its obligations.

The expected financial situation of the Group and the Company

In accordance with the adopted strategy for 2026+, the Group intends to continue developing its activities in the area of data monetization, which has significant growth potential. The Group is focused on creating innovative technological solutions by maintaining further investments in R&D. Thanks to new products, an increase in business scalability is expected, and the Group may open new sales channels.

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 its IT systems, particularly the Data Management Platform (DMP) and the servers it leases, have a significant impact on its ongoing operations. Therefore, the Company identifies the risk of numerous events and circumstances, particularly 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, and may 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 contractors and the requirements of the legislator - in particular the Data Management Platform (DMP) IT system, however, the Company is not able to predict the possibility of occurrence of circumstances caused by force majeure, which may contribute to interruptions in access to products and services provided by the Group.

Furthermore, the risk of interruption of the Company's leased servers cannot be ruled out. Server operation may be suspended, for example, if the Company defaults on payments to lessors, or for other reasons resulting from force majeure that the Company cannot predict.

Additionally, the occurrence of a failure or disruption in the Company's operations, resulting in the cessation of services or their provision at a lower quality, may lead to a loss of trust in the Company, which may adversely affect its image. At the same time, any signs of deterioration in the good image of entities in the IT industry in which the Company operates can easily spread within the network. This loss of trust may lead to a decline in market position and, in the future, may contribute to increased promotional expenditures to repair the reputation among customers and minimize the likelihood of such incidents occurring in the future.

As part 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, however, they were repaired on an ongoing basis and did not result in the IT systems being unsuitable for operation, therefore such cases had no impact on the Company's operations and financial results.

Risk of cyberattacks and compliance with the NIS2 directive

Processing high volume user profiles makes the Group's infrastructure a potential target for advanced cyberattacks (e.g., ransomware, DDoS). A potential security breach, resulting in unauthorized access to, leakage, or destruction of databases, could lead to financial penalties, compensation claims, and a drastic decline in customer trust. Additionally, the implementation of the EU NIS2 directive (through an amendment to the Polish Act on the National Cybersecurity System) forces entities in the digital sector to implement cybersecurity risk management measures and incident reporting procedures. The costs of adapting the Company's technological infrastructure to new and planned legal requirements in the field of cybersecurity may increase significantly. Furthermore, the new regulations introduce direct, personal liability of Management Board members for the implementation and Compliance with regulatory requirements. The company identifies increased management risk in this area, as management bodies are responsible for cybersecurity even when some operational tasks in this area are outsourced to external entities.

Competition risk

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

Currently, GAFAM Group companies do not process or analyze data related to internet user behavior for resale purposes and, as such, do not compete with the Company. However, given the scale of their operations, available resources, and strong market position, the potential commencement of operations by these entities in areas similar to the Company's operations would significantly increase competition for the Company.

Additionally, due to their resources and reach, entities from the GAFAM group may potentially have the ability to introduce technological changes that would allow them to negatively impact the effectiveness of technologies developed and used by the Company, which could also have an impact on the Company's financial situation, development prospects, results or market price of the Company's shares.

The risk in question has not materialised in the Company's operations to date and therefore had no impact on the Company's operations or financial results.

Privacy Regulation Risks

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

First and foremost, the GDPR is applicable across the EU. This regulation replaces the national laws of individual EU 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. Under the GDPR, businesses are required to adapt their internal procedures accordingly (e.g., verify internal processes for information security, implement appropriate IT infrastructure, or establish a dedicated personal data controller). Violations of GDPR provisions are punishable by administrative fines of up to €20 million or up to 4% of annual turnover (whichever is higher). The rights of individuals who have suffered damage as a result of GDPR violations have also been strengthened.

Given that the US market is a key area of the Group's operations, the Company is particularly exposed to the risk of increasing legal fragmentation. The lack of a federal data protection act results in a proliferation of differing state regulations. The need to constantly adapt data processing processes to multiple and often inconsistent legal regimes at the state level significantly increases compliance costs.

The company has implemented procedures to properly and legally process the collected data and to ensure the highest level of protection against intrusions. These procedures define the principles and method of processing the Company's data appropriate to personal data. However, the security measures adopted are multi-layered and redundant to increase the reliability of individual system components. The Company exercises due diligence to ensure compliance of internal data protection solutions with legal regulations. Please note that these activities may involve additional costs incurred by the Company to adapt internal procedures or in connection with potential legal proceedings, penalties, 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 constitutes an

important argument that clearly mitigates the scope of the Company's regulatory responsibility in the context of data processing.

Risk of losing key data sources

The company collects data on Internet user activity, including from desktop and mobile devices.

The company acquires 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 of these sources could temporarily disrupt the subsequent processing and sale of such data and significantly impact the Company's development prospects and financial position. Therefore, the loss of one or more key data sources could negatively impact the Company's financial position, development prospects, results, or market price of its shares.

As part of the Company's operations to date, there have been instances of data source losses, although these were not key data sources. Furthermore, due to the Company's diversification of data sources and ongoing replacement of lost data sources with others, such incidents did not impact the Company's operations or financial results.

Risk of losing key data distributors

As part of the Company's business model, data monetization is conducted indirectly, primarily to foreign distributors—entities that acquire or resell high-quality data on internet user behavior. The Group distributes data through collaboration with international partners, including those in the American and European markets, through whom marketers from around the world can acquire data. To this end, it establishes new and expands existing relationships with data distributors.

The Company identifies the risk of losing key data distributors through which the Group sells internet user data. The loss of one or more of these distributors could temporarily disrupt the distribution process and significantly impact the Company's development prospects and financial position. This is particularly true given the concentration of the Group's revenues – the largest DSP platform distributing the Group's data accounted for 41% of revenues in 2025, while the largest DMP platform accounted for 12%. However, this concentration is typical of the data monetization market, where data is delivered to most target customers (primarily advertising agencies and direct clients) via more than a dozen significant distribution platforms (DSPs and DMPs).

Furthermore, the loss of a key data distributor may impede access to the market in which such distributor operates. Therefore, the loss of one or more key data distributors may negatively impact the Company's financial situation, development prospects, results, or market price of the Company's shares. Throughout the Company's operations, there have been instances of data distributor losses, although these were not key data distributors. Due to the Company's diversification of data distributors and the ongoing replacement of lost distributors, in other data, such cases had no impact on the Company's operations and financial results achieved by it. The Group's operations are significantly dependent on the business policies, technological stability, and algorithms used by these third parties. Potential changes to platform regulations, unfavorable modifications to billing models, lower market rates, or tightening of internal data verification and quality policies by partners could directly translate into lower sales volumes, while the temporary suspension or termination of cooperation with major distribution platforms could have a significant negative impact on the Group's ongoing operations and financial results.

The risk of changing the online advertising model

One of the Group's activities is the sale of internet user data, which is then used in online advertising. This area constitutes one of the Group's primary sources of revenue. Marketers around the world, using the purchased data, are able to better understand consumer behavior online.

The Group is exposed to the risk of changes in consumer preferences regarding internet use, including through the purchase of paid subscriptions, which require consumers to refrain from consenting to the processing of their data and the disabling of advertising. This leads to a reduction in the amount of data processed about internet users and the ability to obtain it. Although there is currently no market trend favoring paid services (ad-free or disabling the option for internet users to share their data), the Company cannot rule out a reversal. In such a case, demand for the Group's services may decline, requiring the Group to engage additional resources or incur additional expenses to adapt its operations, as well as modify or expand its offerings. As a consequence of the decline in demand for the Group's services, revenue growth may slow and its business model may need to be adjusted.

The risk in question has not materialised in the Company's operations to date and therefore had no impact on the Company's operations or financial results.

Risks related to consolidation of the online advertising market

For several years, the company has been observing a gradual consolidation process in the online advertising industry, which impacts the quality of global players' offerings and reduces the fragmentation of the manufacturer market. Merging the structures of international corporations may change the commercial policies of the company's contractors and increase competition in local markets through the merger of partner channels. At the same time, consolidation processes lead to a strengthening of the market position of the largest players, limiting the opportunities for small and medium-sized enterprises to develop in the market.

The strongest domestic companies are seeking to acquire weaker companies, particularly those in the SME sector, serving niche segments of the online advertising market. This allows the largest players to expand their competencies or gain access to new audiences. Increasing competition in the online advertising market may lead to a decline in the Company's profitability, partly due to declining market margins. This may negatively impact the Company's financial results.

Although the consolidation process of entities in the online advertising industry is taking place, it has not had any impact on the Company's operations or its financial results within the scope of the Company's operations to date.

Risks associated with closing advertising systems

The most important component of the Company's costs is the purchase of advertising space. A significant portion of these costs comes from collaboration with key contractors (suppliers), including Google and Adform. The Company provides its services through digital distribution platforms operated by these contractors. Any changes to the contractors' policies regarding verification and criteria for distributed services will require the Group to adapt 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 restrictions resulting from the contractor exercising rights reserved for them in agreements concluded with the Group or arising from their internal regulations. There is also the risk of termination of the agreement by the contractor.

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

Risks related to artificial intelligence regulations and the development of LLM models

Due to the Company's implementation of new solutions, such as the Audience Intelligence tool based on AI language models (LLMs), the Group is exposed to new types of legal and operational risks, which impose new obligations on system providers and users. Furthermore, using data to train AI models carries an increased risk of claims for copyright and intellectual property infringement. Any violations of the EU AI Act may result in financial penalties, and the need to adapt proprietary systems to the new regulations may generate significant additional operating costs, which may negatively impact the Group's financial results.

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 the result, among other things, of the constant review of existing solutions in the advertising industry and the increasing focus on online advertising by advertising consumers. Online advertising spending is constantly growing, both in Poland and globally. This attracts new entrants to the industry while simultaneously motivating existing market players to modify their operations to maintain a competitive advantage. The advertising market is therefore in constant development and subject to significant volatility. This situation carries the risk of unexpected changes in the business models of the Company's partners, which could significantly impact how their customers use the products and services offered.

The risk in question has not materialised in the Company's operations to date and therefore had no impact on the Company's operations or financial results.

Risk related to the stability of the economic and administrative environment

The Company believes that the Group is one of the largest players in the global data market in terms of the number of user profiles processed. Demand for the Group's products and services is closely linked to the overall economic situation and growth rate of the countries in which the Group operates. The Company processes approximately 100 billion user profiles across desktop computers and mobile devices. The data comes from over 200 countries and territories worldwide, with the EU and US markets being key to its operations.

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

Additionally, the Company also highlights the risk of changes to the tax system. The Polish tax system is characterized by ambiguous provisions and a high frequency of changes.

Often, there is a lack of clear interpretation, which may create a risk of differing interpretations by the Company and the tax authorities. If such a situation arises, the tax authority may impose a financial penalty on the Company, which may have a significant negative impact on its financial results. Furthermore, the tax authorities may verify the accuracy 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 passed. If the tax authorities adopt an interpretation of tax regulations that differs from the one used to calculate the Company's tax liability, this situation may have a significant negative impact on the Company's financial situation. Tax-related risk may result from changes in tax rates that are significant from the Company's perspective; however, the likelihood of abrupt changes is considered low.

The risk in question has not materialised in the Company's operations to date and therefore had no impact on the Company's operations or financial results.

Risk of global operations

The Group operates in many markets, focusing on those with high growth potential. The Group is exposed to this risk because it generates the majority of its revenue from foreign operations. Frequent changes in legal regulations in the countries where it operates pose a threat. This applies in particular to tax regulations and personal data protection laws. Any change in regulations could potentially result in a decrease in the Group's revenue, an increase in operating costs, and difficulties in monitoring legislative changes and assessing the impact of future events or decisions. Furthermore, legal regulations may be

interpreted differently by the Company and individual government authorities. Furthermore, the short period between the publication of a legal act and its entry into force may make it difficult to quickly adapt the Group's operations to new legislative conditions and requirements. Due to the difficulties described above, in particular the lack of real-time monitoring of legal changes in all the countries where the Group operates.

It will be difficult for the Group to adapt to the legislative and tax changes introduced, and as a result 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.

The risk in question has not materialised in the Company's operations to date and therefore had no impact on the Company's operations or financial results.

Risks related to non-financial reporting requirements and sustainability

The implementation of the EU CSRD Directive, along with subsequent amendments, gradually expands companies' obligations regarding sustainability reporting (ESG). The company continuously monitors the regulatory environment and makes every effort to adapt its internal processes to upcoming requirements in the areas of environmental, social, and employee issues. However, the Management Board is aware of market and operational risks. Despite these actions, potential difficulties in quickly and comprehensively adapting to the dynamically changing ESG requirements could, in the future, impact the perception of the company by selected groups of institutional investors and business partners, for whom sustainability indicators are an increasingly important assessment criterion.

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 the Consolidated Financial Statements of the Cloud Technologies Capital Group for year 2025 in note 30.

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 2025 in note 28.

14. Other information

14.1 Employment Information

GroupCloud Technologies maintains a stable workforce and relies on highly qualified specialists who enable the Group to develop and further globalize its operations in the international data market. The Group maintains a similar workforce while consistently increasing revenues, thanks to its proprietary, efficient technology and scalable international operations.

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

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

Number of people employed (as of December 31, 2025)

Grupa Cloud Technologies	66
Company	51

14.2 Information on the company's expenditure on supporting charitable institutions and social organizations

In 2025, Cloud Technologies made contributions to support charities and social organizations totaling PLN 46,000.

14.3 Declaration of used in Corporate Governance

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

The applicable rules from which the Company has waived application, together with an explanation of the reasons for such waiver:

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

The Company has not developed or implemented a strategy on environmental issues. However, the Company does apply principles related to climate change and environmental issues as part of its policy on sustainable development.

- (b) 1.3.2. social and employee matters, including actions undertaken and planned to ensure gender equality, appropriate working conditions, respect for employee rights, dialogue with local communities, and customer relations.

The company has not developed or implemented a strategy for social and employee affairs. However, the company's policy is based on the principles of equal treatment and non-discrimination.

- (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 or implemented an environmental strategy. However, the company does apply principles related to climate change and sustainable development as part of its policy.

- (d) 1.4.2. present the value of the equal pay indicator paid to its employees, calculated as the percentage difference between the average monthly salary (taking into account bonuses, awards and other allowances) of women and men for the last year, and provide information on actions taken to eliminate possible inequalities in this respect, together with a presentation of the risks associated with this and the time horizon in which equality is planned to be achieved.

The company has not developed or implemented a strategy for social and employee affairs. However, the company's policy is based on the principles of equal treatment and non-discrimination.

- (e) 2.1. A company should have a diversity policy for its management board and supervisory board, adopted by the supervisory board or the general meeting, as appropriate. The diversity policy defines diversity goals and criteria, including in areas such as gender, field of education, specialized knowledge, age, and professional experience, and also indicates the deadline and method for monitoring the achievement of these goals. In terms of gender diversity, the condition for ensuring diversity in a company's governing bodies is a minimum of 30% minority representation in the relevant body.

The Company has not developed and does not implement a diversity policy for its governing bodies. When selecting candidates for Management Board and Supervisory Board members, the Company considers the candidates' relevant qualifications, experience, competencies, and skills. Decisions regarding appointments to the Management Board or Supervisory Board are not based on gender. Furthermore, members of the Company's management and supervisory bodies are selected to ensure diversity in terms of education and experience, ensuring the Company has the opportunity to utilize knowledge and experience in all areas of its operations. However, the Company adheres to the principles of equal treatment and non-discrimination in its HR policy.

- (f) 2.2. Persons making decisions regarding the selection of members of the company's management board or supervisory board should ensure the versatility of these bodies by selecting members who ensure diversity, enabling, among other things, the achievement of the target minimum minority participation rate set at a level of no less 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 or implemented a diversity policy for its management. However, the Company applies the principles of equal treatment and non-discrimination in its HR policy.

- (g) 3.2. The company separates units within its structure responsible for the tasks of individual systems or functions, unless this is not justified by the size of the company or the type of its activities.

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

- (h) 4.1. A company should enable shareholders to participate in a general meeting using electronic means of communication (e-general meeting), if this is justified by the shareholders' expectations notified 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 access to general meetings via electronic means of communication. In the Company's opinion, holding on-site general meetings protects the rights of shareholders and investors, and proper compliance with disclosure obligations related to general meetings provides shareholders with full access to information regarding general meetings. The waiver of this rule is related to avoiding additional costs.

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

The Company does not provide publicly available real-time broadcasts of general meetings. In the Company's opinion, proper compliance with disclosure obligations related to general meetings provides shareholders with full access to information regarding general meetings. The waiver of the above-mentioned rule is related to avoiding additional costs.

14.4 Management Board

The Management Board of the Parent Company (hereinafter "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 Management Board Members for each term determined by the Supervisory Board. The President of the Management Board is appointed by the Supervisory Board, and 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 Management Board Members expire no later than on the date of the General Meeting approving the financial statements for the last full financial year in which the Management Board Members served.

The Management Board manages the Company's affairs and represents the Company in all court and administrative proceedings. 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-person Management Board, the Company is represented by the President of the Management Board, whereas in the case of a multi-person 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 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 an equality of votes, the vote of the President of the Management Board shall prevail.

Pursuant to the Articles of Association, in the event of contracts between the Company and members of the Management Board, the Company is represented by the Supervisory Board. The Supervisory Board may, by resolution, authorize one or more members to perform such legal acts.

The detailed procedure for the operation of the Management Board is specified in the Management Board Regulations adopted by the Supervisory Board on 10 June 2022.

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

- Piotr Prajsnar – Chairman 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 term of office of the Management Board covering four full financial years is joint and expires on December 31, 2029, however, the mandate of the Management Board will expire on the date of the General Meeting approving the financial statements for 2029. Pursuant to the Current Report of May 12, 2025, the Supervisory Board appointed the Management Board for a new term of office in the current composition: Piotr Prajsnar, President of the Management Board, and Piotr Soleniec, Member of the Management Board.

14.5 Supervisory Board

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

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

Pursuant to the Articles of Association, the competences of the Supervisory Board, in addition to the matters specified in the Commercial Companies Code, include in particular the following matters:

- assessment of the Management Board's proposals regarding the distribution of profits 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 factual circumstances;
- submitting an annual written report on the assessments referred to above to the General Meeting;
- appointment and dismissal of Management Board members;
- establishing the principles of remuneration for Management Board members;
- suspending, for important reasons, individual or all members of the Management Board from their duties;
- delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board who are unable to perform their duties;
- selection of an audit firm to audit the Company's annual financial statements;
- giving consent to the disposal of shares or stocks held by the Company;
- giving consent to the establishment of new companies by the Company or the acquisition by the Company of 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 under applicable law and the Articles of Association, which define its competences, and under the Supervisory Board regulations adopted by the Annual General Meeting on 20 June 2022, specifying the detailed procedure for the Supervisory Board's operation.

Meetings of the Supervisory Board are held as needed, but at least 3 (three) times a year. In 2025, the Supervisory Board held 7 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 of 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.

In 2025 there were no changes in the composition of the Supervisory Board.

Apart from the Audit Committee, there are no other committees within the Supervisory Board.

14.6 Audit Committee

The Audit Committee consisting of 3 members was established in the Parent Company based on Resolution No. 2 of the Supervisory Board of November 21, 2022 on the establishment of the Audit Committee in the Company.

In 2025, the Audit Committee held 4 meetings.

The Audit Committee consists of three members. As of 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 submitted declarations, the Members of the Audit Committee who meet the independence criteria specified in Article 129 section 3 of the Act on Statutory Auditors and Best Practices of WSE Listed Companies are Marcin Brendota, Kamil Bargiel and Łukasz Krasnopolski.

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

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

The competences of the Audit Committee include primarily the activities listed in Article 130 of the Act on Statutory Auditors and other activities indicated in the adopted regulations 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 the selection, and the Audit Committee, when preparing its recommendations, are guided by the following guidelines regarding the audit firm:

- 1) impartiality, independence and the highest quality of audit work performed;
- 2) knowledge of the industry and the specific activities of the Group companies, with particular emphasis on legal and tax aspects;
- 3) the audit firm's previous experience in auditing the financial statements of companies listed on the regulated market of the Warsaw Stock Exchange;
- 4) 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 time limits specified by the Company, including any permitted non-audit services;
- 6) the level of the price offered for the services provided, provided that the audit firm's remuneration cannot be dependent on any conditions, including in particular the audit result.

The Audit Committee has also adopted a policy regarding the provision of additional services by an audit firm, an entity affiliated with an audit firm, or a member of an audit firm's network. Neither the statutory auditor or audit firm auditing the financial statements of the Company and the Group, nor any member of the network to which the statutory auditor or audit firm belongs, may provide, directly or

indirectly, to the Company and the Group, any prohibited non-audit services referred to in Article 136, section 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) in relation to the services listed in Article 5, point 1, second subparagraph, point (g) of the Regulation.

14.7 Principles of remuneration for the Management Board and Supervisory Board

Information on the remuneration of the Management Board and the Supervisory Board is included in the consolidated financial statements of GrupeelN note no. 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.

WITHThe rules for paying remuneration to Members of the Management Board and Members of the Supervisory Board are specified in the formal remuneration policy adopted and introduced by the General Meeting.

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

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

14.8 General Meeting

Pursuant to Article 399 § 1 of the Commercial Companies Code, the general meeting is convened by the management board, with the annual general meeting to be held within six (6) months of the end of each financial year. However, the supervisory board is authorized to convene an annual general meeting if the management board fails to do so within the appropriate timeframe, as well as an extraordinary general meeting if it deems it advisable. Additionally, the management board is obligated to convene a general meeting if the balance sheet prepared by the management board shows a loss exceeding the sum of supplementary and reserve capital and 1/3 (one-third) of the share capital. In such a case, the general meeting adopts a resolution regarding the company's continued existence.

The powers of the General Meeting result from both legal provisions, in particular the Commercial Companies Code, and the Statute.

In accordance with the Commercial Companies Code and the Statute, the competences of the General Meeting include in particular:

- appointment and dismissal of members of the Supervisory Board;
- establishing the principles of remuneration for members of the Supervisory Board;
- granting discharge to members of the Company's bodies for the performance of their duties;
- consideration and approval of the Management Board's report on the Company's activities;
- consideration and approval of the financial statements for the financial year;
- adopting a resolution on the distribution of profits or the coverage of losses;
- increasing or decreasing the share capital of the Company;
- merger or transformation of the Company;
- dissolution or liquidation of the Company;
- amendment to the Statute;
- creation of special-purpose funds;

- adopting a decision regarding claims for compensation for damage caused during the establishment of the Company or during the exercise of management or supervision.

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

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

The Company's Articles of Association and the Rules of Procedure for the General Meeting of Cloud Technologies Spółka Akcyjna with its registered office in Warsaw do not provide for autonomous rules for implementing amendments to the Company's Articles of Association. Therefore, these amendments will be introduced in accordance with the provisions of the Commercial Companies Code, i.e., by a three-quarters majority of votes.

The General Meeting may also adopt a resolution to significantly change the Company's business activities. A two-thirds (2/3) majority vote 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 and on amendments to the Articles of Association, including resolutions on an increase and decrease in the share capital, shall be adopted by a 3/4 (three-fourths) majority of votes.

In order to adopt a resolution amending 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 granted to persons who are shareholders of the company 16 (sixteen) days before the date of the general meeting, i.e. on the day of registration of participation (Article 406¹ § 1 KSH).

Each share entitles the holder to one vote at the general meeting (Article 411 § 1 of the Commercial Companies Code). The voting right is vested from the date the shares are fully paid up (Article 411 § 2 of the Commercial Companies Code). A shareholder may vote differently from each of the shares held (Article 411³ Commercial Companies Code). A shareholder may exercise the right to vote in person or by proxy (Article 412 § 1 of the Commercial Companies Code).

Detailed rules and procedures for convening and conducting the General Meeting are regulated in the regulations of the General Meeting adopted in on June 20, 2022 based on resolution No. 14 of the Annual General Meeting on the adoption of the regulations of the General Meeting.

14.9 Preparation of financial statements

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

The preparation of financial statements involves both an external accounting firm and the appropriate organizational units within the Company responsible for reporting and compliance. Data provided by the external accounting firm is verified and analyzed by the Company.

The financial reporting process is overseen by the Management Board Member responsible for finance. Annual reports, and starting in 2023, the semi-annual report, 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 individual areas of the Company's operations.

14.10 Information about the audit firm

The audit of the Company's separate financial statements and the Group's consolidated financial statements for 2025 was conducted by Mistery Audytor Adviser sp. z o.o., to which the tasks were entrusted through the signing of a new agreement. The agreement was signed pursuant to a resolution of the Company's Supervisory Board of June 9, 2025. Pursuant to the scope of the agreement, Mistery Audytor Adviser sp. z o.o. will audit the Company's and Group's financial statements 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 was included in the annual consolidated financial statements of the Group in note no. 35.

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

14.11 Geographical sales structure

Information on the geographical structure of sales, divided into domestic sales and exports, together with an indication of significant customers, is provided in note no.1 to the separate and consolidated financial statements. There are no suppliers whose share of operating costs exceeds 10%.

14.12 Shareholders and shares of the Company

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

Shareholder	number of shares	Nominal value (in PLN)	Share in capital
Piotr Prajsnar	1.440.000	144.000	28,80%
PERPETUAL 10 FIZAN	1.414.666	141.467	28,29%
Oktawian Oźminkowski	503.200	50.320	10,06%
Own shares of Cloud Technologies S.A.	620.359	62.036	12,41%
Shareholders up to 5% of shares	1.021.775	102.178	20,44%
Together	5.000.000	500.000	100,00%

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

As at the date of publication of this report, the following shares of the Company are held by Members of the Management Board or Members of the Supervisory Board:

- (a) The President of the Management Board, Piotr Prajsnar, holds directly and indirectly, together with his wife, 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 owns directly and indirectly together with his wife 35 698 shares with a nominal value of PLN 3,569 (0.71% of shares).
- (c) Member of the Supervisory Board Łukasz Krasnopolski 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.

14.13 Other information

As of the date of publication of this Report and in 2025 against the Group there were no proceedings pending before a court or public administration body.

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

The Group does not meet the criteria specified in Article 49b section 1 of the Accounting Act, and therefore is not obliged to prepare a statement or report. The entity preparing the statement or report on non-financial information.

Information on concluded credit, loan and leasing agreements can be found in the consolidated financial statements Innote no. 25.

Information on loans granted can be found in the consolidated financial statements In notes no. 20 and 21.

The Group's capital resources are described Innote no. 31 to the consolidated financial statements.

There are no significant off-balance sheet items.

There were no securities issued during the reporting period.

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

The Group does not enter into any agreements with related entities on terms other than market terms. The Group does not publish financial forecasts.

The Group did not provide any sureties or guarantees.

The Group has no bonds issued.

There are no holders of securities of the Parent Company giving 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.

14.14 Registration data

Registered address	Cloud Technologies S.A. Żeromskiego Street 7 05-075 Warsaw
Registration files	District Court for the Capital City of Warsaw in Warsaw 14th Commercial Division of the National Court Register Czerniakowska Street 100 00-454 Warsaw
Share capital	500,000.00 PLN
National Court Register	0000405842
NIP	9522106251
REGON	142886479

14.15 Contact details

Correspondence address	Cloud Technologies S.A. Powiśle Power Plant, building C Dobra 40 Street, 00-344 Warsaw
Website	www.ct.pl
E-mail	biuro@ct.pl
Telephone	+48 225353050
FAX	+48 225353070

15. Approval for publication

The Management Board's report on the activities of Cloud Technologies S.A. and the Cloud Technologies Capital Group for 2025 was approved for publication by the Management Board of Cloud Technologies S.A. on 13 April 2026.

Piotr Prajsnar,
President of the Management Board

Piotr Soleniec,
Member of the Management Board

Warsaw, April 13, 2026

