



Cloud Technologies
Capital Group

Consolidated Annual Financial
Statements
for 2025

Summary 2025

	2025	2024	% change y/y
Revenues from data monetization	48.9 PLN M	42.5 PLN M	+15.1%
Adjusted EBITDA*	22.5 PLN M	25.0 PLN M	-9.8%
Adjusted net profit**	6.2 PLN M	12.4 PLN M	-50.0%

* By **Adjusted EBITDA** The Group understands EBITDA to be calculated as operating profit plus depreciation and amortisation and adjusted for the cost of the incentive programme and subsidy revenue, as calculated in Note 12.

** By **adjusted net profit** The Group understands net profit, adjusted for the cost of the incentive program and income from subsidies, as calculated in note 12.

Summary of financial results

- In 2025, the Cloud Technologies Group recorded a 15.1% year-on-year increase in data monetization revenue in PLN and a 23% year-on-year increase in USD. Data monetization revenue amounted to PLN 48.9 million in 2025, compared to PLN 42.5 million in the previous year. This was the best year in Cloud Technologies' history for data monetization. Total Group revenue in 2025 amounted to PLN 50.7 million, a 7.9% increase compared to 2024.
- The Group's EBITDA margin remains high, exceeding 40%. Year-on-year, EBITDA in 2025 decreased from PLN 25.0 million in 2024 to PLN 22.5 million in 2025, due in part to the costs of international expansion (the sales team in London, investments in the Canadian Data Desk company, and the full year of NDR's operations within the Group – costs absent in the comparable year 2024). Results continue to be impacted by the weakening of the USD and other currencies (primarily the GBP) against the PLN.
- The Group's net profit amounted to PLN 6.2 million in 2025, compared to PLN 12.4 million in 2024 (a 50% decrease). The lower net profit, in addition to the decline in operating profit, was significantly impacted by financial costs, including negative exchange rate differences: PLN -3.7 million in the entire year 2025. In 2024, exchange rate differences were positive and amounted to PLN 0.8 million (a 4.5 million difference year-on-year).
- The Group's cash position at the end of 2025 was PLN 5.1 million. The Group has positive operating cash flows (PLN +14.8 million in 2025). During 2025, the Group incurred significant financial and capital expenditures, including a share buyback (PLN 8.8 million), a dividend payment (PLN 5.6 million), and the purchase of shares in DataDesk (PLN 5.3 million). The Group's net debt is insignificant (PLN 1.4 million).
- The main component of Other Sales is revenue from historical DMP platform licenses. The decrease in revenue in this area is due to the finalization of selected licenses.

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Selected financial data

Specification	Q1–Q4 2025		Q1–Q4 2024	
	01.01.2025–31.12.2025		01.01.2024–31.12.2024	
PROFIT AND LOSS STATEMENT	PLN	EUR	PLN	EUR
Net sales revenue	50 690 243	11 965 923	46 971 071	10 912 951
EBITDA profit (loss)*	25 621 523	6 048 209	25 740 417	5 980 360
EBIT profit (loss)	12 926 862	3 051 511	12 086 052	2 807 994
Gross profit (loss)	9 751 364	2 301 904	12 897 621	2 996 549
Net profit (loss)	9 273 714	2 189 150	13 126 313	3 049 682
Number of shares	5 000 000	5 000 000	5 000 000	5 000 000
Net profit (loss) per ordinary share (PLN/EUR)	1,85	0,44	2,63	0,61
STATEMENT OF FINANCIAL POSITION				
Fixed assets	61 320 965	14 508 000	60 922 486	14 257 544
Current assets	28 773 189	6 807 483	37 250 388	8 717 620
Equity capital	79 073 490	18 708 091	86 260 488	20 187 336
Long-term liabilities and provisions	4 390 492	1 038 752	4 023 300	941 563
Short-term liabilities, RMB and other	6 630 171	1 568 640	7 889 086	1 846 264
Book value per share (PLN/EUR)	15,81	3,74	17,25	4,04
CASH FLOW STATEMENT				
Net cash flow from operating activities	14 782 098	3 489 458	22 343 281	5 191 092
Net cash flow from investing activities	(8 238 166)	(1 944 699)	(9 989 789)	(2 320 962)
Net cash flow from financing activities	(16 828 362)	(3 972 498)	(7 872 946)	(1 829 149)
EUR/PLN exchange rate				
- for balance sheet data		4,2267		4,2730
- for result data and cash flows		4,2362		4,3042

The average NBP exchange rate as at the balance sheet date was used to convert the data in the statement of financial position.

To convert items in the statement of profit or loss and the statement of cash flows, the exchange rate used was the arithmetic average of the NBP exchange rates applicable on the last day of each month of the given period.

*By EBITDA the Group understands the operating result increased by depreciation and amortization.

Consolidated Annual Profit and Loss Statement

Continued activity	Use	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales revenue	1	50 690 243	46 971 071
Operating expenses	3	38 420 897	37 258 560
Depreciation of subsidized projects	4	2 157 300	4 314 600
Depreciation of other assets	4	10 537 361	9 339 765
Material and energy consumption		733 983	272 677
Cost of the incentive program	7	(1 802 000)	1 802 000
External services	5	22 565 643	18 710 584
Taxes and fees		36 177	6 633
Salaries and employee benefits costs	6	3 125 076	2 275 474
Other costs by type		1 067 357	536 827
Profit (loss) on sales		12 269 346	9 712 511
Other operating income - subsidies	8	1 284 374	2 562 980
Other operating income - other	8	103 085	204 520
Other operating costs	8	729 943	393 959
Profit (loss) from operating activities		12 926 862	12 086 052
Financial income	9	777 497	1 624 192
Financial costs	9	3 952 995	812 623
Profit (loss) before tax		9 751 364	12 897 621
Income tax	10	477 650	(228 692)
Profit (net loss) from continuing operations		9 273 714	13 126 313
Total net profit (loss) attributable to:		9 273 714	13 126 313
- owners of the parent company		9 273 714	13 126 313
- non-controlling shareholders		0	0
Earnings per share			
Net profit (loss) from continuing operations per share (in PLN)			
Basic for the financial period	11	1,85	2,63
Diluted for the financial period	11	1,85	2,63

Consolidated Annual Statement of Other Comprehensive Income

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Profit (loss) after tax	9 273 714	13 126 313
Other comprehensive income:	(477 912)	(19 354)
Items that will be reclassified to profit and loss:	(477 912)	(19 354)
Exchange rate differences from the translation of foreign companies' results	(477 912)	(19 354)
Total comprehensive income, including attributable to:	8 795 802	13 106 959
- owners of the parent company	8 795 802	13 106 959
- non-controlling shareholders	0	0

Consolidated Annual Statement of Cash Flows

Values in PLN	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Cash flow from operating activities		
Profit before tax	9 751 364	12 897 621
Total adjustments, including:	5 148 047	12 725 350
Depreciation	12 694 661	13 654 365
Interest and exchange rate differences	(302 109)	(484 059)
Change in reserves	24 200	96 400
Change in receivables	(5 743 573)	543 432
Change in liabilities, excluding loans	1 305 743	1 308 656
Change in accruals	400 848	(841 217)
Change in the status of obligations to perform services	(1 429 723)	(3 177 209)
Cost of the incentive program	(1 802 000)	1 802 000
Other corrections	0	(177 018)
Cash from operating activities	14 899 411	25 622 971
Tax paid	(117 313)	(3 279 690)
Net cash flow from operating activities	14 782 098	22 343 281
Cash flow from investing activities		
Purchase of shares in a subsidiary	(5 295 399)	(7 895 344)
Acquisition of intangible assets	(21 300)	(39 446)
Expenditures on development work	(2 586 175)	(2 485 063)
Acquisition of fixed assets	(417 535)	(147 642)
Loan repayments received	635 022	1 386 460
Loans granted	(1 462 950)	(2 187 998)
Receipt of payment tranche for AN	600 000	1 000 000
Interest payments received on loans granted	252 921	328 950
Other capital expenditures/outflows	57 250	50 294
Net cash flow from investing activities	(8 238 166)	(9 989 789)
Cash flow from the finance department		
Expenditures on the purchase of own shares	(8 800 000)	0
Repayment of loans and credits	(538)	(42 461)
Payments of lease liabilities and interest	(2 647 023)	(2 254 970)
Dividend payment	(5 630 801)	(5 618 301)
Sale of treasury shares	250 000	0
Other	0	42 786
Net cash flow from finance	(16 828 362)	(7 872 946)
Net cash flow before exchange rate adjustments	(10 284 430)	4 480 546
Change in cash and cash equivalents due to exchange rate differences	0	0
Change in cash position after taking into account exchange rate differences	(10 284 430)	4 480 546
Cash at the beginning of the period	15 411 867	10 931 321
Cash at the end of the period	5 127 437	15 411 867

Consolidated Annual Report on Financial Position

ASSETS	Use	31.12.2025	31.12.2024
Fixed assets		61 320 965	60 922 486
Intangible assets	14	20 818 105	24 622 366
Company value	15	23 333 229	19 094 177
Material fixed assets	16	3 622 009	3 702 717
Right-of-use assets	17	2 731 826	4 955 295
Other long-term financial assets	20	6 329 931	2 301 739
Long-term receivables	20	409 132	1 902 806
Deferred tax assets	10	3 939 521	3 771 341
Long-term accruals	19	137 212	572 045
Current assets		28 773 188	37 250 388
Trade and other receivables	18	19 461 582	12 818 009
Income tax liabilities		88 486	549 940
Cash and cash equivalents	21	5 127 437	15 411 867
Short-term investments	21	3 249 940	6 377 325
Short-term accruals	19	845 743	2 093 247
Total assets		90 094 153	98 172 874

LIABILITIES	Use	31.12.2025	31.12.2024
Total equity		79 073 490	86 260 488
Equity attributable to owners of the parent company		79 073 490	86 260 488
Share capital	22	500 000	500 000
Capital from the sale of shares above their nominal value		16 423 055	16 423 055
Own shares	23	(37 519 146)	(29 319 147)
Capital from exchange rate differences		(622 946)	(145 034)
Accumulated profits (losses) from previous years and other capital	24	91 018 813	85 675 301
Net profit (loss) for the current period		9 273 714	13 126 313
Non-controlling interests		0	0
Total liabilities and provisions		11 020 663	11 912 386
Long-term liabilities and reserves		4 390 492	4 023 300
Long-term leasing obligations	25	411 782	3 026 633
Long-term grants	27	0	0
Other long-term financial liabilities		3 562 043	0
Long-term service commitments	27	416 667	996 667
Short-term liabilities and provisions		6 630 171	7 889 086
Trade and other liabilities	26	3 281 016	2 716 183
Short-term leasing liabilities	25	2 560 974	2 344 235
Short-term loans and credits and other see fin	25	20 855	21 393
Other short-term financial liabilities	25	0	0
Income tax liability		67 709	646
Short-term grants	27	0	1 281 489
Short-term service obligations and advances	27	579 017	1 428 740
Other reserves	29	120 600	96 400
Total liabilities		90 094 153	98 172 874

Consolidated Annual Statement of Changes in Equity

	Share capital	Reserve capital from the sale of shares above their nominal value	Shares own	Capital from exchange rate differences	Accumulated profits (losses) from previous years and other capital	Financial result of the current period	Equity capital Together
As of January 1, 2025	500 000	16 423 055	(29 319 147)	(145 034)	85 675 301	13 126 313	86 260 488
Transfer to undistributed result	0	0	0	0	13 126 313	(13 126 313)	0
Settlement of the acquisition of shares in a subsidiary	0	0	0	0	0	0	0
Acquisition of own shares	0	0	(8 800 000)	0	0	0	(8 800 000)
Sale of treasury shares	0	0	600 000	0	(350 000)	0	250 000
Cost of the incentive program	0	0	0	0	(1 802 000)	0	(1 802 000)
Dividend payment	0	0	0	0	(5 630 801)	0	(5 630 801)
Total comprehensive income	0	0	0	(477 912)	0	9 273 714	8 795 802
Other comprehensive income	0	0	0	(477 912)	0	0	(477 912)
Financial result of the current period	0	0	0	0	0	9 273 714	9 273 714
Total changes during the period	0	0	(8 200 000)	(477 912)	5 343 512	(3 852 599)	(7 186 999)
As of December 31, 2025	500 000	16 423 055	(37 519 146)	(622 946)	91 018 813	9 273 714	79 073 490

	Share capital	Reserve capital from the sale of shares above their nominal value	Shares own	Capital from exchange rate differences	Accumulated profits (losses) from previous years and other capital	Financial result of the current period	Equity capital Together
As of January 1, 2024	500 000	16 423 055	(31 635 940)	(125 680)	82 751 310	8 778 694	76 691 439
Transfer to undivided result	0	0	0	0	8 778 694	(8 778 694)	0
Settlement of the acquisition of shares in a subsidiary	0	0	2 316 793	0	(2 038 402)	0	278 391
Acquisition of own shares	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0
Cost of the incentive program	0	0	0	0	1 802 000	0	1 802 000
Dividend payment	0	0	0	0	(5 618 301)	0	(5 618 301)
Total comprehensive income	0	0	0	(19 354)	0	13 126 313	13 106 959
Other comprehensive income	0	0	0	(19 354)	0	0	(19 354)
Financial result of the current period	0	0	0	0	0	13 126 313	13 126 313
Total changes during the period	0	0	2 316 793	(19 354)	2 923 991	4 347 619	9 569 049
As of December 31, 2024	500 000	16 423 055	(29 319 147)	(145 034)	85 675 301	13 126 313	86 260 488

Additional information to the consolidated financial statements

These annual consolidated financial statements, prepared for the year ended 31 December 2025, have been prepared on an accrual basis.

Cloud Technologies S.A. is the parent company of the Cloud Technologies capital group and prepares both separate and consolidated financial statements.

General information

Data of the parent company

Name: Cloud Technologies S.A.

Legal form: Joint-stock company

Headquarters: Poland

Registered office address: ul. Żeromskiego 7, 05-075 Warsaw

Country of registration: Poland

Register keeping authority: Registry Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division

Commercial Register of the National Court Register

KRS: 0000405842

NIP: 9522106251

REGON: 142886479

Cloud Technologies S.A. (hereinafter "Parent Company", "Parent Entity"), the Parent Entity of the Cloud Technologies Capital Group (hereinafter "Group", "Capital Group") is listed on the main market of the Warsaw Stock Exchange. The parent company, Cloud Technologies S.A., and the other entities of the Capital Group were established for an indefinite period. The registered office of the parent company is also the primary place of business.

The Group operates in the internet marketing market, focusing in particular on the international sale of digital data for targeting marketing campaigns.

Composition of the Capital Group

Cloud Technologies Capital Group

Company	Headquarters	Cloud Technologies Share (%)
Data Desk Inc.	Toronto	100%
Nordic Data Resources A.S.	Oslo	100%
OnAudience Ltd.	London	100%
Online Advertising Network Sp. z o.o.	Warsaw	100%
OnProspects Ltd.	London	100%
The Linea1 MKT S.L.	Cordoba	100%

OnAudience Ltd and OnProspects Ltd, headquartered in London, operate internationally in data acquisition and monetization. Other companies, including The Linea 1 MKT S.L., Online Advertising Network Sp. z o.o., Nordic Data Resources A.S., and DataDesk Inc., distribute data to the Group's external clients. Nordic Data Resources A.S. joined the Group in July 2024. DataDesk Inc., in which the Parent Company acquired 100% of the shares, has been consolidated since June 2025. Additional information about the transaction is included in Note 15.

The Group's share in the capital and voting rights was 100% throughout the reporting period for all subsidiaries..

Compliance with International Financial Reporting Standards

These annual 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, hereinafter referred to as "Standards".

When preparing the annual consolidated financial statements for 2025, the Group will apply the same accounting policies as when preparing the annual financial statements for 2024, except for amendments to standards, new standards and interpretations approved by the European Union for reporting periods beginning on or after January 1, 2025. In 2025, the Group adopted all new and approved standards and interpretations issued by the IAS Board and approved for use in the EU, applicable to its operations and effective for reporting periods from January 1, 2025.

Changes to standards or interpretations

1. Standards and interpretations and amendments to standards and interpretations that were applied in fiscal year 2025

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and endorsed for use in the European Union (EU) were first applied in the Group's 2025 financial statements:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - Non-convertibility of Currencies, approved in the EU on 12 November 2024 (effective for annual periods beginning on or after 1 January 2025).

The above-mentioned amendments to the standards did not have a material impact on the Group's financial statements for 2025.

2. Standards and interpretations and amendments to standards and interpretations issued by the IASB and endorsed by the EU, but not yet effective and not adopted by the Group for early application

New standards and amendments to existing standards that have already been issued by the IASB and approved by the EU, but have not yet entered into force and the Group has not decided to apply them early:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – Changes to the Classification and Measurement of Financial Instruments, approved in the EU on 27 May 2025 (effective for annual periods beginning on or after 1 January 2026),
- Annual Improvements to IFRS Standards (vol. 11) including amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments Disclosures, IFRS 7 Financial Instruments Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows: Cost Approach, endorsed in the EU on 9 July 2025 (effective for annual periods beginning on or after 1 January 2026),
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - Contracts for Electricity Dependent on Forces of Nature, approved in the EU on 30 June 2025 (effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 "Presentation and Disclosure of Information in Financial Statements" approved in the EU on 13 February 2026 (effective for annual periods beginning on or after 1 January 2027).

3. Standards and interpretations and amendments to standards and interpretations issued by the IASB but not yet approved for use in the EU

IFRS as endorsed by the EU do not currently differ significantly from regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that have not yet been endorsed for use in the EU:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 1 January 2027).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to the Presentation Currency of a Hyperinflationary Economy (effective for annual periods beginning on or after 1 January 2026).

According to the Group's estimates, the above-mentioned new standards and amendments to existing standards would not have a material impact on the financial statements if they were applied by the Group..

Assumption of going concern and comparability of financial statements

The annual consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As of the date of signing the statements, the Parent Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Group's ability to continue as a going concern in the 12 months following the balance sheet date due to any intentional or involuntary discontinuation or significant limitation of current operations.

Description of the adopted accounting principles (policy)

The accounting policies set out below have been applied to all periods presented in the Group's financial statements. These consolidated annual financial statements are presented in Polish zloty ("PLN") unless otherwise indicated.

Consolidation rules

Subsidiaries are fully consolidated from the date the Group obtains control over them. They cease to be consolidated on the date control ceases. Acquisitions of subsidiaries by the Group are accounted for using the purchase method. Associates are valued using the equity method.

Exchange rates used to convert foreign company data

The Group applies the following principles to convert exchange rates of companies operating abroad for consolidation purposes:

- assets and liabilities are translated at the average NBP exchange rate at the end of the reporting period;
- To convert revenues and costs, the Group uses a simplification consisting in converting transactions using the average quarterly exchange rate.

Presentation of reports by business segment

An operating segment is a part of the Group engaged in business activities from which it may earn revenues and incur costs, including revenues and costs related to transactions with other parts of the Group.

The operating results of each operating segment are regularly reviewed by the Group's chief operating decision-maker.

Each segment's operating results, which are reported to the Group's operational decision-making body, include items directly attributable to the segment (revenue, operating expenses, trade receivables). The Group analyzes segment results at the EBITDA level (defined as profit on sales plus depreciation and amortization).

Financial instruments other than derivatives

Loans, receivables, and deposits are recognized on the date they arise. All other financial assets (including assets measured at fair value through profit or loss) are recognized on the trade date, which is the date on which the Group becomes a party to the mutual obligation related to the financial instrument.

The Group classifies financial instruments other than derivative financial assets into the following categories: financial assets measured at fair value through profit or loss, assets/liabilities measured at amortized cost.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus directly attributable transaction costs. Loans and receivables are subsequently measured at amortized cost, taking into account estimated expected credit losses.

The expected loss model applies to financial assets measured at amortized cost and to financial assets measured at fair value through other comprehensive income, except for investments in equity instruments.

The Group analyzed trade receivables for impairment based on a historical analysis of the difference between contractual and actual payment terms, as well as the share of unrecovered receivables.

In the case of trade receivables, the Group applies a simplified approach and measures the allowance for expected credit losses at an amount equal to the expected credit losses over the lifetime.

Based on historical data on the share of unrecoverable receivables, the level of expected credit losses was estimated for each time period.

After analyzing historical data, the following principles were adopted for creating an allowance for expected credit losses depending on the delinquency period:

- 1-365 days – percentage rates estimated based on historical data,
- over 365 days – 100%.

In the 2019-2024 period covered by the historical financial information, the share of the sum of new individual write-offs and written-off receivables charged directly to costs of a given period ranged from 0.2% to 1.1% of total trade receivables, depending on the year, while the share of the same value in the Group's revenue was below 1% in each of the years. The Group applies an approach based on the assumption that exceeding the 365-day overdue threshold is an indicator of a significant risk of non-collectibility.

The subjective assessment of contractors' credibility is based on many factors and premises, including:

- the history of the contractor's cooperation with the Group, its duration and the repayment profile to date,
- specificity of the contractor: company size, scale of turnover, market reputation, market recognition, reputational risk for the contractor in the event of public disclosure of information about non-payment of receivables,
- the contractor's financial results (if available),
- whether the contractor is an international entity or its activities are focused on the Polish market,
- available information about the contractor and its activities from public sources (mainly online), with particular emphasis on portals and websites dedicated to the internet marketing industry.

Most of the Group's key clients are US-based entities with a significantly larger scale of operations relative to the Group's turnover. Furthermore, these are entities with which the Group has been cooperating for at least a dozen months and with which no indications of increased credit loss risk have been identified at any point during the collaboration.

The statistical allowance for credit losses is calculated separately for each Group company and broken down by business segment, i.e., data recipients and other activities. This calculation, along with a review of the assumptions regarding the percentage of expected losses for a given group of counterparties, is performed quarterly. Furthermore, if the circumstances described below occur, an individual allowance is made, using higher expected credit loss rates.

If indications of an increase in credit risk are identified, higher expected credit loss rates are applied. These rates may then exceed the estimated level for a given delinquency level. This occurs, for example, in the following situations:

- receiving information about a sudden and unexpected deterioration of the contractor's financial situation or about credible problems with the contractor's solvency,
- obtaining information directly from the contractor about the threat or inability to settle the debt,
- initiation of bankruptcy, bailiff or restructuring proceedings against the contractor or filing of a bankruptcy petition by the contractor,
- obtaining information about an ineffective external debt collection process,
- a sudden and significant deterioration in the contractor's business conditions (e.g. as a result of a pandemic, armed conflict, tax administration decision, etc.).

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits with a maturity of three months or less.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the day preceding the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the balance sheet date.

Gains and losses arising from changes in exchange rates after the transaction date are reported as finance income or expenses in the statement of profit or loss. Exchange rate differences are recognized on a net basis. For purposes of the statement of cash flows, cash and cash equivalents are defined in the same way as for purposes of recognition in the statement of financial position.

Trade and other liabilities

Trade and other payables are measured at amortized cost or nominal value if the amortized cost measurement does not differ significantly from the nominal value.

Other financial liabilities

Issued debt instruments and subordinated liabilities are recognized by the Group on their origination date. All other financial liabilities, including those measured at fair value through profit or loss and those measured at amortized cost, are recognized on the trade date, which is the date on which the Group becomes a party to the agreement obligating it to issue the financial instrument.

Other financial liabilities include loans, borrowings, other debt instruments, and overdrafts. All of the Group's financial liabilities are measured at amortized cost.

Ordinary shares

Ordinary shares are recognized in equity. Costs directly related to the issuance of ordinary shares reduce the value of equity. Treasury shares are valued at cost. This value is not subject to further adjustment.

Purchase of own shares

In the case of a purchase of treasury shares, the payment amount, together with the direct costs of conducting the transaction, is recorded as a reduction in equity. The purchased treasury shares are recorded as a separate item in equity. Upon sale or reissue, the amounts received are recognized as an increase in equity, and the resulting surplus or deficit from the transaction is transferred to the reserve capital.

Material fixed assets

Property, plant, and equipment are recorded in the accounts at purchase price or production cost, less depreciation and impairment losses. The purchase price includes costs directly related to the acquisition of the asset.

The gain or loss on the disposal of a tangible asset is determined by comparing the proceeds from the disposal with the carrying amount of the assets disposed of and is recognized net in the profit or loss of the current period under other income or other expenses.

The amount of depreciation is determined based on the purchase price of a given asset.

Depreciation expense is recognised in profit or loss for the current period using the straight-line method over the Group's estimated useful life of each item of property, plant and equipment.

In the financial statements for the reporting period and comparative periods, the Group assumes the following useful lives for individual categories of property, plant and equipment:

- technical equipment and machines 2-5 years,
- means of transport 5 years.

The correctness of the used useful lives, depreciation methods and residual values of tangible fixed assets is verified at the end of each reporting period and, in justified cases, corrected.

Estimates for specific items of property, plant and equipment were revised in 2025.

The Group, applying the materiality principle, recognises fixed assets with an initial value of up to PLN 10,000 on a one-off basis in the result of the period in which the expenditure was incurred.

Business combinations and goodwill

Business combinations within the scope of IFRS 3 are accounted for using the purchase method. Assets and liabilities are measured at fair value on the date control is obtained, and assets and liabilities not previously recognized in the financial statements of the acquired entity are identified. The consideration for control includes the fair value of the purchase price at the acquisition date, including the fair value of deferred promised and contingent payments. Goodwill is measured at the acquisition date as the excess of the total consideration and the value of non-controlling interests over the fair value of the net assets of the acquired entity identified at the acquisition date. If this estimate is negative, the Group recognizes a gain on the bargain purchase in the period's profit or loss.

Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. After initial recognition, goodwill determined using the acquisition method is reduced by accumulated impairment losses resulting from impairment tests

performed in accordance with IAS 36, prepared at least in conjunction with the Group's annual consolidated financial statements. The goodwill impairment test involves comparing the carrying amount of the unit to which the goodwill is allocated with its recoverable amount.

Other intangible assets

Intangible assets include investments in proprietary technology for managing user behavior data (Data Management Platform, DMP) and technology supporting automated advertising space purchasing. The useful life of newly implemented functionalities was estimated at 4 years. The initial value of internally developed software was determined based on production costs.

The useful lives of the acquired computer software and DSP (Demand Side Platform) software licenses were estimated at 5 to 7 years. The initial value of both asset categories was determined based on acquisition cost.

The useful lives of individual intangible assets are reviewed annually and, if necessary, adjusted from the beginning of the following financial year.

Research and development

Expenditures incurred during the research phase with the intention of acquiring new scientific or technical knowledge are recognised in the profit or loss of the current period when they are incurred.

Development costs, after meeting the appropriate criteria to ensure the probability of recovering these costs, are recognized as intangible assets based on their purchase price or production cost less accumulated depreciation and impairment losses.

In accordance with IAS 36, the Group reports at least once a year performs an impairment test to check whether intangible assets that are not yet available for use are impaired by comparing their carrying amount with their recoverable amount.

In accordance with its adopted policy, the Group individually analyzes all projects identified as part of completed development work and remaining intangible assets to determine their potential use in its operations and the expiration of rights to assets held. Based on the analysis and using professional estimates and judgments that take into account projects implemented to date, impairment losses are recognized up to the amount the Group expects to realize in the future from the use or sale of the asset.

An impairment loss is recognised in the income statement under other operating expenses.

Amortization of intangible assets

Depreciation charges are calculated based on the purchase price of a given asset.

Amortization expense is recognized in profit or loss for the current period using the straight-line method over the Group's estimated useful life of a given intangible asset, other than goodwill, from the date it is determined to be suitable for use.

The correctness of the used useful lives, amortization methods and residual values of intangible assets is verified at each balance sheet date and, in justified cases, adjusted.

The Group, applying the materiality principle, recognises intangible assets with an initial value of up to PLN 10,000 on a one-off basis in the profit and loss account in the period in which the expense was incurred.

Right-of-use assets and lease liabilities

As part of its operations, the Group has signed rental, lease, use, and leasing agreements that meet the criteria for classification as leases under IFRS 16. In accordance with IFRS 16, for leases, the Group recognizes a liability reflecting future lease payments in the statement of financial position: a "lease liability" and a "right-of-use asset." In the statement of profit or loss, the Group recognizes interest expense on the lease liability and depreciation of the "right-of-use asset."

At the commencement date, the Group measures the right-of-use asset at cost.

The cost of a right-of-use asset includes:

- the amount of the initial valuation of the lease liability,
- any lease payments paid on or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the Group,
- an estimate of the costs expected to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it was located, or restoring the underlying asset to the condition required by the lease terms, unless those costs are incurred to produce inventories.

After the commencement date, the Group measures the right-of-use asset at cost less accumulated depreciation (amortization) and accumulated impairment losses, and adjusted for any revaluation of the lease liability.

Right-of-use assets are depreciated using the straight-line method. If ownership of the underlying asset transfers to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects the lessee's exercise of a purchase option, depreciation on the right-of-use asset is calculated from the commencement date to the end of the underlying asset's useful life. Otherwise, depreciation on the right-of-use asset is calculated from the commencement date to the end of the underlying asset's useful life or the end of the lease term, whichever is earlier.

Based on historical data, contractual provisions and management's assessment of the future use of the indicated contracts, the Group determined the estimated lease duration for each type of contract as follows:

- car rental agreements – economic usefulness period of 3-5 years (determined individually per agreement),
- technical infrastructure lease agreements – economic usefulness period 2-2.5 years,
- office space lease agreement – duration in accordance with the provisions of the agreement.

The Group conducts a detailed analysis of the duration of its contracts, particularly with respect to extension options available under selected contracts. The adopted period results from the business rationale that can be applied to the adopted analysis.

Asset impairment write-offs

At the end of each reporting period, the Group assesses whether there is any indication of impairment of financial assets other than those measured at fair value through profit or loss. A financial asset is considered impaired if, after its initial recognition, there is evidence of an event that could have a reliably estimated negative impact on the value of the future cash flows associated with the asset.

The Group assesses impairment indicators for loans, receivables or held-to-maturity investments both at the level of individual assets and for groups of assets.

Impairment of financial assets measured at amortized cost is estimated as the difference between their carrying amount and the present value of estimated future cash flows discounted using the effective interest rate.

Share-based payments

The Parent Company has implemented an incentive program for Group management and key associates. Under this program, the Parent Company issues its shares at a nominal price for these individuals to acquire. The fair value of the shares is recognized as compensation expense, corresponding to an increase in equity.

Reserves

Provisions are recognised when the Group has a present legal or constructive obligation arising from past events, the amount of which can be reliably estimated and it is probable that the settlement of the obligation will involve an outflow of economic benefits.

Operating income and expenses

The Group recognizes revenue in accordance with IFRS 15 Revenue from Contracts with Customers. This standard establishes the Five-Step Model for recognizing revenue from contracts with customers. Under IFRS 15, revenue is recognized in the amount of consideration that the entity expects to receive in exchange for transferring the promised goods or services to the customer.

The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. The asset is transferred when the customer obtains control of the asset.

Sales revenues include amounts received or receivable from the sale of services. Sales revenues are reported net, i.e., net of VAT.

Revenues from the provision of services (mainly online advertising campaigns settled on a performance basis, as well as the sale of anonymous data on Internet user behavior) are recognized when the services are performed.

Revenues from licenses granted for a specified period are recognized successively over the duration of the contract.

Costs incurred in the course of core business activities include operating costs by type.

The costs of purchasing data, under which the supplier undertakes to provide services to the Group throughout the duration of the contract, are settled on a straight-line basis over the period of its validity.

Other income, costs, profits and losses

Other operating income and expenses are costs and income not directly related to core business activities.

Financial income and financial expenses consist primarily of exchange rate differences and, to a lesser extent, interest. The Group presents exchange rate differences on a balance basis, i.e., the excess of positive exchange rate differences over negative exchange rate differences is reported as financial income or the excess of negative exchange rate differences over positive exchange rate differences as a financial expense.

Grants

Grants are recognized when there is a reasonable expectation that the Group will meet the grant's conditions and that the grant will be received. Grants granted as a form of cost compensation are recognized as income over one or more periods. When the grant is granted, it is recognized in liabilities. The grant is then gradually settled as other operating income over a period equal to the depreciation period of the fixed asset or intangible asset for which the grant was granted.

Income tax

Income taxes consist of current and deferred tax. Current and deferred tax are recognized in profit or loss for the period, except for business combinations and items recognized directly in equity or other comprehensive income.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their values determined for tax purposes.

Deferred tax is measured using tax rates that are expected to be applied when the temporary differences reverse, based on the tax laws legally or factually in force at the reporting date.

A deferred tax asset for the carryforward of unused tax losses and unused tax credits and deductible temporary differences is recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets are assessed at each reporting date and reduced to the extent that it is not probable that the related income tax benefits will be realized.

Deferred tax assets and liabilities are offset and presented on a balance basis for those Group entities where income taxes are levied by the same tax authority and where there is a legal right to offset receivables and liabilities.

Earnings per share

The Group presents basic and diluted earnings per share for its common shares. Basic earnings per share are calculated by dividing profit or loss attributable to common shareholders by the weighted average number of common shares during the year, adjusted for the Parent Company's treasury shares. Diluted earnings per share are calculated by dividing adjusted profit or loss attributable to common shareholders by the weighted average number of common shares, adjusted for treasury shares and the dilutive effect of potential shares, which include convertible bonds and share options granted to employees.

Obligation to perform services

The Group offers its clients the opportunity to purchase multi-year license agreements for technology owned by the Parent Company. Licenses are paid in advance, with the client gaining full access to the technology upon signing the license agreement. Revenue from license sales is recognized on a straight-line basis over the license term. Remaining revenue is recognized in liabilities as a service obligation.

Cash flow

The Group presents cash flows from operating activities using the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, prepayments and accruals relating to past or future cash receipts or payments relating to operating activities, and income and expense items relating to cash flows from investing or financing activities.

Interest received is classified as an element of investing activities. Interest paid is classified as an element of financing activities. Interest on lease payments is presented together with the principal portion of lease payments under financing activities.

Identification of related entities

Entities related to the Group include key management personnel and other related entities, which include entities controlled by the management board and shareholders exercising significant influence on the parent company, as well as members of their immediate families and entities controlled by them.

Functional currency and presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the Group operates (the "functional currency"). The financial statements are presented in Polish zloty (PLN), which is the functional and presentation currency of the Group.

Significant values based on professional judgment and estimates

The preparation of financial statements requires the Management Board of the parent entity to make estimates and assumptions that are reflected in the statements and in the additional information and explanations thereto.

Accounting estimates and judgments are based on past experience and other factors, including expectations about future events that appear reasonable in a given situation.

Estimates and related assumptions are subject to review. Any change in accounting estimates is recognized in the period in which the change is made or in the current and future periods if the change in estimate affects both the current and future periods.

Professional judgment

In the process of applying accounting principles (policies) to the issues listed below, the professional judgment of management, in addition to accounting estimates, was of paramount importance.

Classification of leasing contracts

The accounting for leases is based on Management's subjective judgment, taking into account generally accepted practices and interpretations issued by the International Accounting Standards Board. In addition, Management exercises judgment regarding the estimated lease term, the structure of fixed and variable payments in the agreement, and the discount rate applied.

Estimated Expected Credit Loss Analysis

The Group estimated and recorded an allowance for estimated credit losses based on its judgment regarding the risk of such losses. This judgment was based on the aging structure of receivables, historical data on the uncollectibility of overdue receivables, and an individual analysis of the situation of each customer.

Deferred tax asset calculation

The Group has estimated the potential size of the deferred tax asset, taking into account the Group's anticipated ability to utilize potential tax losses, as well as the possibility of the Group utilizing available tax relief. If circumstances arise that prevent the utilization of the asset, the amount of the asset will be adjusted.

Development costs

The costs of internally generating an intangible asset are determined and capitalized in accordance with the Group's accounting policy.

The Group begins capitalizing development expenditures when it can be demonstrated that the identified development work will generate probable future economic benefits, and provided that the Group has sufficient resources to complete, use, and obtain benefits from the intangible asset. Meeting both criteria—the potential for future economic benefits and the requirement of having sufficient resources—is based on Management's assessment based on market analysis and the Group's financial situation.

The economic useful life of capitalized intangible assets

Management determines estimated useful lives, and therefore amortization rates, for the amounts of development costs capitalized as intangible assets. This estimate is based on the expected economic useful lives of these assets. If circumstances arise that change the expected useful lives (e.g., technological changes, retirement, etc.), amortization rates may change, as occurred during 2024 for one intangible asset (software developed with subsidies).

Estimation uncertainty

The following table discusses key assumptions about the future and other key sources of uncertainty existing at the balance sheet date that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Write-downs of receivables

The Group assesses whether there is objective evidence of impairment of a receivable or group of receivables. If the recoverable amount of a given asset is less than its carrying amount, the Group recognizes an impairment loss equal to the present value of the expected cash flows.

At the same time, in accordance with IFRS 9, the Group divides its contractors into main groups, then periodically analyzes the risk of default for each group of contractors. If it is deemed probable that receivables from given contractors may not be repaid in full, an estimate of "expected losses" is made, i.e., the level of probable future write-downs on receivables, which is recognized in the Group's result at the time of the estimate. The level of calculated "expected losses" is periodically reviewed and updated.

Deferred tax asset

The Group recognizes a deferred tax asset based on the assumption that a taxable profit will be generated in the future to enable its utilization. A deterioration in future tax results could invalidate this assumption.

Depreciation rates

Depreciation rates are determined based on the expected useful lives of tangible and intangible assets. The Group annually reviews the assumed useful lives based on current estimates.

Asset impairment

The Group conducted impairment tests for an intangible asset – goodwill. This required estimating the value in use of the cash-generating unit to which the goodwill was allocated. Estimating value in use involves determining the future cash flows generated by the cash-generating unit and requires making a number of assumptions regarding the potential long-term financial performance of the unit. The unit's actual financial results may differ significantly from the assumptions used for the impairment test. The Group also conducted impairment tests for property, plant and equipment. The tests did not indicate the need to recognize impairment losses.

Notes and explanations to the consolidated financial statements

Nota 1. Revenue from customer contracts

Recipient groups	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Continued activity:		
Data monetization	48 882 493	42 455 854
Other sales	1 807 751	4 515 217
Income from continuing operations	50 690 243	46 971 071
Income from discontinued operations	0	0
Total sales revenue	50 690 243	46 971 071

Starting from the second quarter of 2025, the Group will present revenues according to a new classification, indicating "Data monetization" and "Other sales".

As a result, the Group's sales revenues are presented from the second quarter of 2025 in the following two categories:

- The sale of data used to more precisely target digital advertising to end customers, primarily advertising agencies and direct clients (companies conducting online marketing campaigns). Data is delivered to customers primarily via digital distribution platforms such as DSP (Demand Side Platform) and DMP (Data Management Platform).
- Other sales, including all revenues that are not directly related to the sale of data, including revenues from technology licenses, barter agreements, cost re-invoicing, and other occasional sales that are not related to the sale of data.

Data for the entire 2025 period and the entire comparative period of 2024 have been transformed according to the new classification.

Prior to reclassification, the "Sales of Data" category historically included additional revenue from the sale of access to technology developed by the Group, either through a SaaS model or through the purchase of a license by the contractor (usually for a period of up to 5 years, payable in advance for the entire period, with a limited option to terminate the license agreement). Currently, these revenues are presented under the "Other Sales" category.

Before reclassification, the "Other activities" category presented the results of servicing all Group clients other than data recipients and technology purchasers.

Revenues from the sale of data, which is the main area of the Group's operations, amounted to PLN 48.9 million in 2025 and increased by 15.1% compared to 2024. The 60% decrease in other sales results from the termination of recognition of revenues from some of the historically sold licenses for access to the Group's technology.

In 2025, the share of sales to two customers exceeded 10% of the Group's sales value. Revenue from sales to Customer 1 (DSP Platform) amounted to PLN 19.9 million (41% of total revenue), and to Customer 2 (DMP Platform) amounted to PLN 6.1 million (12% of total revenue).

In 2024, sales to two customers exceeded 10% of the Group's sales value. Revenue from sales to Customer 1 (DSP Platform) amounted to PLN 13.9 million (30% of total revenue), and to Customer 2 (DMP Platform) amounted to PLN 6.3 million (14% of total revenue).

Geographical structure of the Group's sales

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Data recipients, including:	48 882 493	42 455 854
End	476 177	778 148
Export	48 406 316	41 677 706
Other recipients, including:	1 807 751	4 515 217
End	1 652 451	3 410 157
Export	155 300	1 105 060
Together	50 690 243	46 971 071

The structure of the Group's export sales by country or geographical area is as follows:

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Export sales of data, including:		
dear	60,0%	64,8%
Great Britain	22,4%	15,8%
UE	12,9%	13,7%
The remaining	4,8%	5,7%
Together	100,0%	100,0%

Nota 2. Operating segments

The entire Group's activities are identified as one segment – Data Monetization.

The business segment is analyzed to the level of EBITDA profit.

The following management groups of operating costs were distinguished for the segment:

- costs of purchasing data and advertising space (media);
- other costs, i.e. costs of technical infrastructure, personnel, administrative, office, bank fees and commissions, advisors, presence on the stock exchange, accounting, office space, promotion, marketing, equipment and travel.

The Group does not allocate assets (including receivables), liabilities or income taxes to operating segments.

Operating segment results in the period

Specification	01.01.2025-31.12.2025	01.01.2024-31.12.2024	% Change
Total revenues:	50 690 243	46 971 071	7,9%
Data recipients	48 882 493	42 455 854	15,1%
Other recipients	1 807 751	4 515 217	(60,0%)
Total costs:	25 726 236	23 604 195	9,0%
Data and media purchases	7 417 468	5 468 638	35,6%

The remaining	18 308 768	18 135 557	1,0%
Segment EBITDA	24 964 007	23 366 876	6,8%
Adjustment for the cost of the incentive program	(1 802 000)	1 802 000	
Segment Adjusted EBITDA	23 162 007	25 168 876	(8,0%)
% EBITDA margin of segments	45,7%	53,6%	
Adjusted result on other operating activities	(626 858)	(189 439)	230,9%
Group Adjusted EBITDA	22 535 149	24 979 437	(9,8%)
% Group EBITDA margin	44,5%	53,2%	

The cost of the incentive program is presented in note 7.

The result on other operating activities was adjusted for revenues from EU subsidies (presented in note 27), which were discontinued and will be recognized in the second quarter of 2025.

Reconciliation of segment results to pre-tax profit

Specification	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Total segment EBITDA	24 964 007	23 366 876
Depreciation	12 694 661	13 654 365
Other operating income	1 387 459	2 767 500
Other operating costs	729 943	393 959
Operating result	12 926 862	12 086 052
Financial income	777 497	1 624 192
Financial costs	3 952 995	812 623
Profit before tax	9 751 364	12 897 621

Nota 3. Operating expenses

Percentage share of individual cost categories	01.01.2025-31.12.2025	01.01.2024-31.12.2024	Change %
Depreciation	12 694 661	13 654 365	(7,0%)
as a % of sales	25,0%	29,1%	
Material and energy consumption	733 983	272 677	169,2%
as a % of sales	1,4%	0,6%	
Incentive program	(1 802 000)	1 802 000	-
as a % of sales	-	3,8%	
External services	22 565 643	18 710 584	20,6%
as a % of sales	44,5%	39,8%	
Taxes and fees	36 177	6 633	445,4%
as a % of sales	0,1%	0,0%	
Salaries and employee benefits	3 125 076	2 275 474	37,3%
as a % of sales	6,2%	4,8%	
Other costs by type	1 067 357	536 827	98,8%
as a % of sales	2,1%	1,1%	
Total operating expenses	38 420 897	37 258 560	3,1%
as a % of sales	75,8%	79,3%	

Total OPEX without depreciation and the costs of the Incentive Program	27 528 236	21 802 195	26,3%
<i>as a % of sales</i>	<i>54,3%</i>	<i>46,4%</i>	

The most important item in the Group's operating expenses remains external services, described in detail in note 5. Depreciation costs are described in detail in note 4.

Nota 4. Depreciation

The Group's depreciation for 2025 is presented in the table below:

Depreciation	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Amortization of intangible assets covered by the grant	2 157 300	4 314 600
Amortization of other intangible assets	9 392 593	8 266 705
Depreciation of tangible fixed assets	768 391	751 990
Depreciation of the right of use	2 307 859	2 284 537
Capitalization of depreciation	(1 931 482)	(1 963 467)
Total depreciation cost	12 694 661	13 654 365

The assets covered by the subsidy were fully depreciated as of June 30, 2025, therefore, starting from the third quarter of 2025, the item "amortization of intangible assets covered by the subsidy" amounted to 0 (hence the visible decrease in this category of depreciation year on year).

Nota 5. External services

External services	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Media and data purchases	7 417 468	5 468 638
Other external services	15 148 175	13 241 946
Total cost of external services	22 565 643	18 710 584

Media and data acquisition costs include the purchase of advertising space or, separately, the purchase of data itself. In accordance with accounting policy, the cost of data acquisition is a one-time expense in the Group's current operating expenses. In line with the Group's strategic goals, it is investing in acquiring additional data sources to increase the volume of data for monetization and diversify the types of data offered.

Other external services - include the costs of persons providing services to Group companies based on B2B contracts, tool costs, in particular maintenance, support and development services, as well as server rental and service, as well as the costs of office space, utilities, external accounting office and advisors and experts.

Nota 6. Salaries and employee benefits

Salaries and social benefits	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Salaries	2 858 633	2 065 503
Social security and other benefits	266 443	209 971
Total cost of salaries and employee benefits	3 125 076	2 275 474

Nota 7. Cost of the incentive program

Beginning in the first quarter of 2024, the Group began recognizing the cost of its new incentive program. The program's goal was to increase management's commitment to building shareholder value and maintain their long-term commitment to the Group. In accordance with IFRS 2, the Group assessed the cost of implementing the program, which was prepared by an independent professional entity specializing in this type of valuation. The total cost of implementing the program by the Group was estimated at PLN 3.6 million and was recognized over the subsequent quarters, as shown in the following table:

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

Due to the lack of implementation of the KPI included in the Group's strategy for 2023-2025 (cumulative EBITDA for 2023-2025 in the amount of PLN 110 million), the cost of the incentive program recognized to date was reversed in the fourth quarter of 2025..

Nota 8. Other operating income and expenses

Other operating income	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Grants	1 284 374	2 562 980
Change in write-downs and other	103 085	204 520
Together	1 387 459	2 767 500

Information on the grants received by the Group settled over time is included in Note 27. Due to the fact that the assets covered by the grant were fully depreciated as at 30 June 2025, and therefore the grant granted for them was fully settled, starting from the third quarter of 2025, the item "grants" amounted to 0.

Other operating costs	01.01.2025-31.12.2025	01.01.2024-31.12.2024
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Change in write-downs and receivables write-offs	342 007	247 995
Donations made and others	387 936	145 964
Together	729 943	393 959

Nota 9. Financial income and costs

Financial income	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest	541 273	642 137
Positive exchange rate differences	0	772 399
The remaining	236 224	209 656
Together	777 497	1 624 192

Financial costs	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest	227 978	404 442
Negative exchange rate differences	3 722 231	0
Other	2 786	408 181
Together	3 952 995	812 623

The vast majority of revenues are generated in foreign currencies, primarily USD, while costs are incurred mainly in PLN (and to a lesser extent in USD).

Due to the continued strengthening of the PLN against other currencies, primarily the USD, throughout 2025, the Group is recording negative exchange rate differences. The total impact of negative exchange rate differences in 2025 was approximately PLN 3.7 million, compared to PLN 0.8 million of positive exchange rate differences in 2024 (a total difference of PLN 4.5 million year-on-year).

Interest income comes primarily from interest-bearing loans granted as part of the Group's liquidity management efforts. Interest expenses result from servicing lease liabilities.

Nota 10. Income tax and deferred income tax

The main components of the tax expense for the years ended December 31, 2025 and 2024 are as follows:

Income tax shown in the income statement	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Current income tax	666 482	1 219 492
Deferred income tax	(188 832)	(1 448 184)
Tax expense shown in the income statement	477 650	(228 692)

Current income tax	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Profit before tax	9 751 364	12 897 621
Change resulting from negative tax results of subsidiaries	3 315 902	5 809 103
Other corrections	(551 565)	3 764 634
Income temporarily exempt from taxation	(350 898)	(4 768 259)
Income exempt from taxation	(2 057 321)	(23 399)
Costs temporarily excluded from tax deductible costs	1 109 351	98 538
Costs of previous years reducing the tax base	(8 892 103)	(3 327 403)
Non-deductible costs	9 317 356	6 042 923
Taxable income	11 642 085	20 493 758
Deductions from income - donation, loss	2 201 401	5 946 592
Income deductions	0	0
IP BOX Income	8 051 774	11 031 932
Tax base	1 388 910	3 515 235

Income tax at 19%	263 893	667 895
Income tax at a rate of 5%	402 589	551 597
Effective tax rate	5%	-2%

Deductible temporary differences that are the basis for creating a deferred tax asset	01.01.2025	increase	reduction	31.12.2025
Reserve for unused leave	19 851	0	0	19 851
Other reserves	683 214	120 600	99 950	703 864
Interest	1 012 442	176 880	0	1 189 322
Negative exchange rate differences	98 337	457 497	122 587	433 247
Losses from deduction from future income	4 703 569	13 590 356	11 924 066	6 369 859
Salaries and social security	-	0	672 428	(672 428)
Deferred income	2 611 664	996 667	2 541 189	1 067 142
Write-downs of receivables	390 301	205 019	0	595 320
Difference in the carrying amount and tax value of fixed assets	(2 018 117)	0	13 013	(2 031 130)
Tax loss	13 757 271	26 848	0	13 784 119
Other	825 644	350 851	747 207	429 288
Total negative temporary differences	22 084 176	15 924 718	16 120 440	21 888 455
tax rate	9%/19%/25%			9%/19%/25%
Deferred tax assets	4 442 435			4 622 170

Taxable temporary differences that are the basis for creating a deferred tax provision	01.01.2025	increase	Reductions	31.12.2025
Positive exchange rate differences	445 302	0	340 329	104 973
Interest	1 588 639	1 786 803	1 256 824	2 118 618
Difference in the carrying amount and tax value of fixed assets	(2 073 004)	1 341 435	1 398 858	(2 130 427)
Other	1 368 863	0	0	1 368 863
Total positive temporary differences	1 329 800	3 128 238	2 996 011	1 462 027
tax rate	9%/19%/25%			9%/19%/25%
Deferred tax liability at the end of the period:	671 094			682 649

Specification	31.12.2025	31.12.2024
Deferred tax asset	4 622 170	4 442 434
Deferred tax provision – continuing operations	682 649	671 094
Deferred tax assets/net liability	3 939 521	3 771 341

Nota 11. Earnings per share

Details for 2025	No write-off own shares	Complete write-off own shares
Net profit for the period	9 273 714	9 273 714
Weighted average number of shares during the period	5 000 000	4 379 641
Diluted earnings per share	1,85	2,12

Details for 2024	No write-off own shares	Complete write-off own shares
Net profit for the period	13 126 313	13 126 313
Weighted average number of shares during the period	5 000 000	4 494 641
Diluted earnings per share	2,63	2,92

The methodology for calculating earnings per share and diluted earnings per share is described in the accounting policy in the “Earnings per share” section.

Nota 12. Normalization of the result

To ensure better comparability of results between the presented periods, and given that: (a) the Group recognizes the costs of the incentive program, and (b) the process of recognizing other non-cash operating income from the historically awarded EU grant was completed in June 2025, the results for the periods were normalized to include one-off and non-typical items. The following categories of the Group's results were subject to this normalization:

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

The reconciliation of reported results to normalized results, along with the specification of corrections, is presented in the tables below:

EBITDA normalization	01.01.2025-31.12.2025	01.01.2024-31.12.2024
EBITDA before normalization	25 621 523	25 740 417
Adjustment 1: Incentive Program Cost	(1 802 000)	1 802 000
Correction 2: other operating income from EU subsidies	(1 284 374)	(2 562 980)
EBITDA after normalization	22 535 149	24 979 437
Net profit normalization	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Net profit before normalization	9 273 714	13 126 313
Adjustment 1: Incentive Program Cost	(1 802 000)	1 802 000
Correction 2: other operating income from EU subsidies	(1 284 374)	(2 562 980)
Net profit after normalization	6 187 340	12 365 333

Because the recognized adjustments (the incentive program and grant revenue) are non-tax items, the normalization of net profit does not take into account any potential income tax recalculation. With the exception of these adjustments, the results were not subject to further normalization.

Normalized values are used by the Group in selected sections of the 2025 annual report. Normalized results are each marked with an appropriate graphical notation. In the absence of such information, the presented results should be considered as non-normalized.

Nota 13. Explanation of the main cash flows

During 2025, the following most significant events affecting the cash flows generated by the Group were recorded:

- +PLN 14.5 million: net cash flow from operating activities;
- -PLN 8.8 million: share buyback;
- -5.6 million PLN: dividend payment;
- -PLN 5.3 million: acquisition of shares in DataDesk
- -2.6 million PLN: expenditure on development works;
- -PLN 2.6 million: repayment of liabilities under leasing agreements;
- -1.5 million PLN: granting loans;
- +PLN 0.6 million: received payment tranches for shares in Audience Network.

Ultimately, the Group reduced its cash position in 2025 by PLN 10.3 million. Cash position at the end of 2025 amounted to PLN 5.1 million.

Nota 14. Intangible assets

Intangible assets tables

Details for 2025	Acquired computer software	Other intangible assets	Completed development work	Works developmental in progress	Together
Gross carrying amount as at 01/01/2025	17 054 138	38 854 135	7 761 691	5 336 864	69 006 828
<i>Increases</i>	<i>21 300</i>	<i>3 877 480</i>	<i>6 456 352</i>	<i>4 517 657</i>	<i>14 872 789</i>
<i>Reductions</i>	<i>3 774 400</i>	<i>0</i>	<i>0</i>	<i>6 456 352</i>	<i>10 230 752</i>
<i>Exchange rate differences from conversion</i>	<i>0</i>	<i>(2 052 987)</i>	<i>0</i>	<i>0</i>	<i>(2 052 987)</i>
Gross carrying amount as at 31/12/2025	13 301 038	40 678 628	14 218 043	3 398 169	71 595 878
Redemption as of January 1, 2025	14 725 513	25 333 144	4 325 805	0	44 384 462
<i>Depreciation for the period</i>	<i>2 348 946</i>	<i>6 517 307</i>	<i>2 683 640</i>	<i>0</i>	<i>11 549 893</i>
<i>Reductions</i>	<i>3 774 400</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 774 400</i>
<i>Exchange rate differences from conversion</i>	<i>0</i>	<i>(1 382 182)</i>	<i>0</i>	<i>0</i>	<i>(1 382 182)</i>
Accumulated depreciation as of December 31, 2025	13 300 059	30 468 269	7 009 445	0	50 777 773
Net carrying amount as at 31/12/2025	979	10 210 359	7 208 598	3 398 169	20 818 105

Details for 2024	Acquired computer software	Other intangible assets	Completed development work	Works developmental in progress	Together
Gross carrying amount as at 01/01/2024	17 018 000	37 859 958	7 761 691	888 335	63 556 484
<i>Increases</i>	<i>36 138</i>	<i>3 307</i>	<i>0</i>	<i>4 448 530</i>	<i>4 487 975</i>
<i>Exchange rate differences from conversion</i>	<i>0</i>	<i>990 870</i>	<i>0</i>	<i>0</i>	<i>990 870</i>
Gross carrying amount as at 31/12/2024	17 054 138	38 854 135	7 761 691	5 336 865	69 035 329
Redemption as of January 1, 2024	10 211 975	18 521 769	2 576 812	0	31 339 055
<i>Depreciation for the period</i>	<i>4 513 538</i>	<i>6 318 772</i>	<i>1 748 993</i>	<i>0</i>	<i>12 581 305</i>
<i>Exchange rate differences from conversion</i>	<i>0</i>	<i>492 603</i>	<i>0</i>	<i>0</i>	<i>492 603</i>
Accumulated depreciation as of December 31, 2024	14 725 513	25 333 144	4 325 805	0	44 412 963
Net carrying amount as at 31/12/2024	2 328 625	13 520 991	3 435 886	5 336 865	24 622 366

The most important components of the Group's intangible assets include the DMP platform (the basis of the Group's technological activity, enabling the generation of data for monetization),

Other key components of intangible assets include the DSP platform, a tool enabling automated purchasing of advertising space.

The "decrease" item in the "Acquired computer software" category relates to the deletion from the IA register of historical, fully depreciated items that are no longer used by the Company in its operating activities.

From October 2023 to the end of March 2025, the Group conducted work to develop and update the currently used generation of the DMP platform, which was completed in March 2025. As a result of the completion of development work at the end of March 2025, a separate asset was recognized and subsequently depreciated over a period equal to the asset's expected useful life of 4 years. At the same time, starting in April 2025, the Group commenced further research and development work to improve the technology used.

On June 30, 2025, depreciation of the asset completed using the grant was completed.

Analysis of development work impairment

The impairment test for development work involves comparing the carrying amount of the existing technology stack with its recoverable amount. The carrying amount of the unit is determined as the sum of the carrying amounts of the existing intangible assets and intangible assets under construction.

As part of the tests carried out, it was decided to calculate the recoverable amount of the units by calculating their value in use, i.e. the present value of estimated future cash flows that are expected to be obtained from the continued use of the cash-generating unit – the Data Monetization segment.

To calculate the value in use, a financial model was developed, estimating the segment's potential financial performance over the coming years. These forecasts were used to create a DCF valuation.

The utility value of the facility was calculated based on the following assumptions:

- Forecasts of the center's financial results for the period 2026-2030 and the Management Board's estimates regarding the further dynamics of the center's revenue growth, assuming a conservative revenue growth rate of between 5% and 10% per year;
- Historical growth dynamics of the AdTech market in the US, according to Emarketer data and reports;
- Calculation of the discount rate for the DCF model equal to the weighted average cost of capital (WACC), calculated on the basis of the cost of equity (determined in accordance with the CAPM model for each forecast period) at an average of 12.9%.

The valuation was compared to the carrying amount of the cash-generating unit. The value of the assets based on the test was approximately PLN 50 million, i.e., nearly 2.5 times more than the net carrying amount of the tested assets. The recoverable amount would be equal to the carrying amount *other things being equal* with: (a) an average annual WACC of approximately 50%, or (b) an annual decline in revenues of approximately 2% throughout the forecast period.

As a result of the analysis, the Management Board of the Parent Company did not identify any impairment.

Nota 15. Company value

Company value	31.12.2025	31.12.2024
ON	2 526 018	2 526 018
TL1	9 329 091	9 329 091
Editor's note	7 239 069	7 239 069
DD	4 239 051	0
Together	23 333 229	19 094 177

In May 2025, the Parent Company acquired 100% of the shares in Data Desk Inc. ("DD"). The purchase price will amount to up to Canadian dollars (C\$4 million) and is contingent on DD achieving EBITDA of Canadian dollars (CAD) 0.8 million within 24 months of the transaction. A portion of the purchase price of CAD 1.7 million was paid by the end of May 2025. The remaining CAD 2.3 million will be paid to the Selling Entity in the form of a deferred payment based on Data Desk's EBITDA in subsequent periods. Due to the uncertainty surrounding the actual value of the deferred payment, a scenario analysis was developed, based on which the discounted expected value of the deferred payment was calculated at CAD 1.3 million. This value will be updated as of June 30, 2026, the end of the first settlement period for the deferred payment. The presented goodwill includes both the acquisition value and the discounted expected value of deferred payments. DD is a Canadian technology company in the online marketing industry, operating in the Canadian and American markets and collaborating with global data recipients. Through this acquisition, DD can enhance its existing resources with data provided by the Group, thus contributing to rapid revenue growth for both parties. As a result of the transaction, goodwill of PLN 4.2 million will be recognized in the Group's consolidated financial statements. The goodwill resulting from the DD acquisition was calculated as follows:

Transaction date	30.05.2025
I. Purchase price in CAD, of which:	3 011 165
Unconditional payment	1 700 000
Discounted expected value of contingent payment	1 311 165
NBP exchange rate on the day preceding the purchase	2.7167
II. Purchase price in PLN	8 180 433
III. Intangible assets in PLN	4 007 133
IV. Cash and equivalents in PLN	611 258
V. Other liabilities in PLN	677 008
V. Goodwill in PLN (II-III-IV+V)	4 239 051

The goodwill recognized as a result of the transaction, representing the expected synergy effects and the sales potential of the Canadian market, was allocated to the cash-generating unit within the Group's only operating segment, i.e. Data Monetization.

In July 2024, the Parent Company entered into an agreement to acquire 100% of the shares in Nordic Data Resources AS ("NDR") for NOK 19.1 million. As a result of the transaction, goodwill of PLN 7.2 million was recognized in the Group's consolidated financial statements.

The acquisitions of DD and NDR are aimed at expanding the international data distribution network and thus constitute the implementation of the Group's strategy for 2023-2025

Starting from the end of the third quarter of 2022, the Group also presents goodwill recognized as a result of taking control of the company The Linea MKT S.L. The Parent Company paid a total of EUR 1,870,000 for 100% of the shares in TL1.

The value of OAN results from the acquisition of ZCP OAN in 2017.

Goodwill impairment analysis

Goodwill impairment testing involves comparing the carrying amount of the unit to which the goodwill is allocated with its recoverable amount. The carrying amount of the unit is determined as the sum of the carrying amount of the assets comprising the unit and the goodwill.

As part of the tests carried out, it was decided to calculate the recoverable amount of the units by calculating their value in use, i.e. the present value of estimated future cash flows that are expected to be obtained from the continued use of the cash-generating unit.

To calculate the value in use, four independent financial models were developed, separately for the subsidiary Online Advertising Network Sp. z o.o., the subsidiary The Linea1 MKT SL, the subsidiary Nordic Data Resources A.S., and the subsidiary DataDesk Inc., which estimated the potential financial results of the companies over the coming years. These forecasts were used to create a DCF valuation for each company.

The utility value of the centers was calculated based on the following assumptions:

- forecasts of the center's financial results in the period 2026-2030, including the budget for 2026, individually for each center, to the EBITDA level, assuming annual revenue growth of between 5% and 10% for historical investments (TL1 and OAN) and between 10% and 15% for newer investments (NDR and DD).
- residual value of the company calculated on a variant basis based on market free cash flow multipliers from the last year of the detailed forecast, as well as the residual growth rate;
- historical growth dynamics of the AdTech market in the US, according to Emarketer data and reports;
- calculation of the discount rate for the DCF model equal to the weighted average cost of capital (WACC), calculated on the basis of the cost of equity (determined in accordance with the CAPM model for each forecast period) individually for each company, taking into account the local risk-free rate (from 10% to 13% depending on the model)

The valuations prepared were compared with the carrying amount of the consolidated net assets of the companies, taking into account the goodwill assigned to them.

As a result of the analysis, the Management Board of the Parent Company did not identify any impairment of goodwill.

The calculated value in use was also subjected to a sensitivity analysis, which independently tested the impact of changes in key DCF valuation assumptions on the calculated value in use, in order to calculate the marginal values of the input parameters at which the value in use approximates the carrying amount. The tested assumptions included: the WACC level, the residual value growth parameter, and the level of residual value multipliers. In particular, it was verified that impairment would not occur even in the event of a significant increase in the WACC level or a significant reduction in the adopted residual value multiplier. Depending on the tested financial model, if the WACC level increases to the range of 20%-25% or if the adopted residual value multiplier is reduced to the level of 5x-8x, the value in use will equal the carrying amount. The value in use may also equal the carrying amount if the revenue growth rate of individual centers is lower than assumed (*other things being equal*).

Nota 16. Material fixed assets

Details for 2025	Machines, devices and others	Measures transport	Fixed assets under construction	Together
Gross carrying amount as at 01/01/2025	898 923	6 072 457	0	6 971 380
<i>Increases</i>	134 281	414 635	173 460	722 376
<i>Reductions</i>	208 741	304 843	0	513 584
<i>Exchange rate differences from conversion</i>	(320)	(48 312)	0	(48 632)
Gross carrying amount as at 31/12/2025	824 143	6 133 937	173 460	7 131 540
Redemption as of January 1, 2025	823 470	2 445 194	0	3 268 664
<i>Depreciation for the period</i>	129 868	638 521	0	768 389
<i>Reductions</i>	208 741	304 843	0	513 584
<i>Exchange rate differences from conversion</i>	(189)	(13 749)	0	(13 938)
Accumulated depreciation as of December 31, 2025	744 408	2 765 123	0	3 509 531
Net carrying amount as at 31/12/2025	79 735	3 368 814	173 460	3 622 009

Details for 2024	Machines, devices and others	Measures transport	Fixed assets under construction	Together
Gross carrying amount as at 01/01/2024	720 810	5 688 260	0	6 409 070
<i>Increases</i>	109 318	38 325	0	147 643
<i>Exchange rate differences from conversion</i>	155	(77 588)	0	(77 433)
Gross carrying amount as at 31/12/2024	830 283	5 648 997	0	6 479 280
Redemption as of January 1, 2024	629 619	1 410 175	0	2 039 794
<i>Depreciation for the period</i>	125 164	626 826	0	751 990
<i>Exchange rate differences from conversion</i>	47	(15 268)	0	(15 221)
Accumulated depreciation as of December 31, 2024	754 830	2 021 733	0	2 776 563
Net carrying amount as at 31/12/2024	75 453	3 627 264	0	3 702 717

Nota 17. Leasing

Details for 2025	Space rental	Technical infrastructure	Means transport	Together
Gross carrying amount as at 01/01/2025	4 001 488	4 337 541	219 924	8 558 953
<i>Increases</i>	171 741	0	0	171 741
<i>Reductions</i>	87 351	0	0	87 351
Gross carrying amount as at 31/12/2025	4 085 877	4 337 541	219 924	8 643 342
Redemption as of January 1, 2025	2 017 444	1 445 847	140 366	3 603 657
<i>Depreciation for the period</i>	805 867	1 445 846	56 147	2 307 859
Accumulated depreciation as of December 31, 2025	2 823 311	2 891 693	196 513	5 911 516
Net carrying amount as at 31/12/2025	1 262 566	1 445 848	23 411	2 731 826

Details for 2024	Space rental	Technical infrastructure	Means transport	Together
Gross carrying amount as at 01/01/2024	4 001 488	0	219 923	4 221 411
<i>Increases</i>	0	4 337 541	0	4 337 541
<i>Reductions</i>	0	0	0	0
Gross carrying amount as at 31/12/2024	4 001 488	4 337 541	219 923	8 558 952
Redemption as of January 1, 2024	1 234 901	0	84 219	1 319 120
<i>Increases</i>	782 543	1 445 847	56 147	2 284 537
<i>Reductions</i>	0	0	0	0
Accumulated depreciation as of December 31, 2024	2 017 444	1 445 847	140 366	3 603 657

Net carrying amount as at 31/12/2024	1 984 044	2 891 694	79 557	4 955 295
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In November 2021, the Group signed a new five-year lease agreement for the office property. At the commencement of the new lease agreement (June 2022), the Group recognized a new asset for the right to use the office space, along with a corresponding lease liability, worth PLN 4.0 million.

The "technical infrastructure" line item includes the costs of an external server provider. In the first quarter of 2024, a PLN 4.3 million asset and lease liability were recognized for technical infrastructure with an expected amortization period of three years.

Nota 18. Short-term receivables

Specification of receivables as at	31.12.2025	31.12.2024
I. Receivables from related entities excluded from consolidation	0	0
II. Receivables from other entities, of which:	19 461 582	12 818 009
commercial	16 729 989	10 146 123
for other taxes and social security:	1 533 618	2 186 485
deposits and advance payments	247 541	418 703
payment for AN shares	900 000	0
other	50 435	66 698
III. Total short-term receivables	19 461 582	12 818 009

Aging of trade receivables and write-downs on receivables	Together	On time	Up to 60 days	Outdated but collectible			
				61 – 120 days	121 – 180 days	181 – 360 days	>360 days
31.12.2025	16 729 989	13 255 342	1 979 175	446 755	389 836	658 882	0
Gross receivables	17 202 033	13 308 071	2 000 328	472 165	428 535	878 454	114 480
Write-down of receivables	(472 044)	(52 729)	(21 154)	(25 410)	(38 699)	(219 572)	(114 480)
31.12.2024	10 146 123	6 149 819	2 953 040	906 827	124 443	11 994	0
Gross receivables	10 404 277	6 208 627	2 969 888	914 183	133 884	15 865	161 830
Write-down of receivables	(258 154)	(58 808)	(16 848)	(7 356)	(9 441)	(3 871)	(161 830)

Trade receivables are not interest-bearing.

Table of movements of allowance for receivables	31.12.2025	31.12.2024
Balance of receivables write-downs at the beginning of the period	258 154	211 817
Creation of write-downs	213 890	46 337
Reversal of write-downs	0	0
Balance of receivables write-downs at the end of the period	472 044	258 154

Nota 19. Accruals

Titles of accrued expenses	31.12.2025	31.12.2024
property insurance	42 238	47 091
car insurance	26 320	23 861
Data Purchase Agreements - Short-Term	402 368	1 569 411
rents	119 770	106 789
other accruals	258 395	346 095
Short-term prepaid expenses	849 090	2 093 247
data purchase agreements - long-term	133 865	571 253
other long-term	0	792
Long-term prepaid expenses	133 865	572 045

Nota 20. Long-term receivables and financial assets

Long-term financial assets and receivables	31.12.2025	31.12.2024
Other long-term financial assets	6 329 931	2 301 739
Long-term loans granted	5 215 928	1 082 999
Other long-term investments	1 114 003	1 218 740
Long-term receivables	409 132	1 902 806
Cena AN	0	1 500 000
Deposits paid	409 132	402 806
Together	6 739 063	4 204 545

The payment for the sold shares in Audience Network Sp. z o.o. is to be made in installments by December 31, 2026 (the remaining amount due as of December 31, 2025 is presented as a short-term receivable). The "deposits paid" item includes, among other things, the deposit for the lease agreement for the Parent Company's office.

The line item "other long-term investments" includes, among others, an investment in a UK-based industry venture capital fund investing in early-stage AdTech/MarTech companies.

Loans granted to unrelated entities primarily concern investments made under the "Data Seed" program. The program's goal is to develop alternative uses for the Company's data. This program is dedicated to entities at an early stage of development. These loans can be converted into company shares. The remaining loans are used to invest the Group's financial surpluses.

Nota 21. Short-term investments, including cash and cash equivalents

The Group's cash and cash equivalents are specified in the table below:

Short-term investments, including cash	31.12.2025	31.12.2024
Cash in hand and in bank accounts	5 127 437	15 411 867
Short-term loans granted	3 249 940	6 377 325
Together	8 377 377	21 789 192

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

Nota 22. Share capital

Share capital	31.12.2025	31.12.2024
Number of shares	5 000 000	5 000 000
Nominal value of shares	0,10	0,10
Registered share capital	500 000	500 000
Share capital in the process of registration	0	0
Total share capital	500 000	500 000

Series/issue type of action	Type preference shares	Type limitations share rights	Number of shares	Unit value	Value series / issue by value nominal	Way coverage capital	Registration date Date of resolution
Would it be A	lack	shares allocated in the proportion of 1/1000 to the existing shareholders	3 000 000	0,10	300 000	Transformation of Cloud Technologies Sp. z o.o. into Cloud Technologies SA	2011-12-22 2011-12-07
It would be B	lack	issue by private subscription, depriving existing shareholders of subscription rights	300 000	0,10	30 000	cash contribution	2012-03-08 2012-02-15
It would be C	lack	issue by private subscription, depriving existing shareholders of subscription rights	700 000	0,10	70 000	cash contribution	2014-11-20 2014-06-16
Series D	lack	issue by private subscription, depriving existing shareholders of subscription rights	200 000	0,10	20 000	cash contribution	2015-06-15 2014-12-19
It would be E	lack	issue by way of private subscription, within the authorized capital, depriving the existing shareholders of the right of subscription	150 000	0,10	15 000	cash contribution	2016-03-21 2015-12-21
F	lack	issue by way of private subscription, within the authorized capital, depriving existing shareholders of the subscription rights	250 000	0,10	25 000	cash contribution	2016-03-21 2015-12-21
It would be G	lack	issue by way of private subscription, within the authorized capital, depriving existing shareholders of the subscription rights	400 000	0,10	40 000	cash contribution	2021-03-05 2020-07-12

The parent company holds its own shares described in note 23.

Nota 23. Own shares

Own shares - quantity	31.12.2025	31.12.2024
Balance at the beginning of the period	505 359	543 895
purchased during the period	125 000	0
reduction or write-off	10 000	38 536
Balance at the end of the period	620 359	505 359

During 2024, the Parent Company did not repurchase shares; only in the first quarter of 2024 the final settlement of the transaction for the acquisition of shares in TL1 took place, for which approximately 38.5 thousand treasury shares were used.

In the second quarter of 2025, the Parent Company settled the historical investment option described in the Parent Company's prospectus dated November 2022. As of the date of publication of this report, the Parent Company does not have any outstanding options relating to the Parent Company's treasury shares.

In December 2025, the Parent Company purchased 125,000 shares intended for the implementation of the incentive program.

Each own share has a nominal value of PLN 0.1.

Nota 24. Accumulated profits from previous years and other capital

Specification of accumulated profit from previous years 2025	Reserve capital and other capital	Capital from the valuation of the incentive program	Capital reserve	Capital own together
As of January 1, 2025	11 599 600	31 411 000	42 664 701	85 675 301
Transfer to undivided result	13 126 313	0	0	13 126 313
Sale of treasury shares	(350 000)	0	0	(350 000)
Cost of the incentive program	0	(1 802 000)	0	(1 802 000)
Dividend payment	(5 630 801)	0	0	(5 630 801)
Total changes in the period	7 145 512	(1 802 000)	0	5 343 512
As of December 31, 2025	18 745 112	29 609 000	42 664 701	91 018 813

Specification of accumulated profit from previous years 2024	Reserve capital and other capital	Capital from the valuation of the incentive program	Capital reserve	Capital own together
As of January 1, 2024	14 308 356	29 609 000	38 833 954	82 751 310
Transfer to retained earnings - other	3 160 393	0	0	3 160 393
Settlement of the acquisition of shares in a subsidiary	1 630 851	0	(3 669 253)	(2 038 402)
Cost of the incentive program	0	1 802 000	0	1 802 000
Creation of reserve capital	(7 500 000)	0	7 500 000	0
Total changes during the period	(2 708 756)	1 802 000	3 830 747	2 923 991
As of December 31, 2024	11 599 600	31 411 000	42 664 701	85 675 301

Nota 25. Financial liabilities

Categories of financial liabilities	31.12.2025	31.12.2024
Short-term leasing liabilities	2 560 974	2 344 235
Long-term leasing liabilities	411 782	3 026 633
Liability for the purchase of shares in TL1	3 562 043	0
Other financial liabilities	20 855	21 393
Total financial liabilities	6 555 654	5 392 261
- long-term	3 973 825	3 026 633
- short-term	2 581 829	2 365 628

Maturity of leasing liabilities	31.12.2025	31.12.2024
Obligation payable within 1 year	2 560 974	2 344 235
Obligation payable over a period of 1 to 3 years	411 782	3 026 633
Obligation payable over a period of 3 to 5 years	0	0
Future interest expense	0	0
Present value of future lease payments	2 972 756	5 370 868

Lease Liability Movement Table	31.12.2025	31.12.2024
Balance at the beginning of the period	5 370 868	3 288 297
New leasing agreements	0	4 337 541
Contract modifications/terminations	(157 992)	0
Repayments	(2 647 023)	(2 665 631)
Exchange rate differences	190 850	17 890
Calculation of interest for the period	216 054	392 771
Balance at the end of the period	2 972 756	5 370 868
- long-term	411 782	3 026 633
- short-term	2 560 974	2 344 235

As of December 31, 2025, the Group's total financial liabilities amounted to PLN 6.6 million and consisted primarily of:

- (a) leasing liabilities in the amount of PLN 3.0 million,
- (b) DataDesk's deferred payment liability, the present value of which was estimated at PLN 3.6 million. The actual amount of the Parent Company's payment in this respect will depend on DataDesk's future EBITDA and will be reassessed by the Parent Company in subsequent periods.

The Group does not have any significant debt under loans and borrowings (apart from a temporary negative balance on selected bank accounts, presented under the item "other financial liabilities").

Nota 26. Trade and other liabilities

Specification of trade and other liabilities	31.12.2025	31.12.2024
I. To related parties	0	0
II. Towards other units	3 281 016	2 716 183
trade and other liabilities	2 405 712	2 075 396
due to taxes and others	362 975	639 870
accruals	512 329	917
III. Total current liabilities	3 281 016	2 716 183

Aging of trade liabilities	Together	On time	Up to 60 days	Outdated but collectible			
				61 – 120 days	121 – 180 days	181 – 360 days	>360 days
31.12.2025	2 405 712	1 664 160	521 598	216 552	0	1 557	1 845
Towards related entities	0	0	0	0	0	0	0
Towards the remaining units	2 405 712	1 664 160	521 598	216 552	0	1 557	1 845
31.12.2024	2 075 396	1 566 364	487 074	21 168	790	0	0
Towards related entities	0	0	0	0	0	0	0
Towards the remaining units	2 075 396	1 566 364	487 074	21 168	790	0	0

Nota 27. Grants and performance obligations

Specification	31.12.2025	31.12.2024
Grants, including:	0	1 281 489
long-term	0	0
short-term	0	1 281 489
Obligation to perform the service, including:	995 684	2 425 407
long-term	416 667	996 667
short-term	579 017	1 428 740
Total deferred income	995 684	3 706 896

The presented deferred income in the scope of grants relates to the amount granted to the Parent Company for the development of software (completed in November 2019), which was settled in other operating income until June 2025.

Additionally, deferred income presents the total value of sales of licenses for access to the Group's technology, reduced by any revenue already recognized from these licenses. Licenses are granted for a period of approximately 5 years, during which the Group recognizes revenue from the sale of these licenses. The Group has already settled part of the license in full, and therefore the Group's sales revenue from these licenses is gradually decreasing. In 2024, these quarterly revenues amounted to PLN 750,000 (total revenue of PLN 2.95 million was recognized in 2024). In 2025, they amounted to PLN 1.5 million. As of December 31, 2025, the remaining revenue to be recognized from this source amounted to PLN 1.0 million and will be recognized by the Group in accordance with the following schedule:

Deferred income	2026	2027	2028
Number of months	12,00	12,00	8,00
Recognizable revenues	580 000	250 000	166 667

Nota 28. Financial instruments

Classes of financial instruments	Use	31.12.2025	31.12.2024	Financial Instruments Category
Loans granted	20, 21	8 465 868	7 460 324	Financial assets measured at amortized cost
Long-term receivables	20	409 132	1 902 806	Financial assets measured at amortized cost
Trade receivables	18	16 729 989	10 146 123	Financial assets measured at amortized cost
Cash and cash equivalents	21	5 127 437	15 411 867	
Total assets		30 732 425	34 921 120	
Lease liabilities	2 5	2 972 756	5 370 866	Financial liabilities excluded from the scope of IFRS 9
Credits and loans	2 5	0	0	Financial liabilities measured at amortized cost
Obligation to pay for the acquisition of shares	2 5	3 562 043	0	Financial liabilities measured at amortized cost
Trade and other liabilities	2 6	2 405 712	2 075 396	Financial liabilities measured at amortized cost
Total liabilities		8 940 511	7 446 264	

Nota 29. Other reserves

	31.12.2025	31.12.2024
Provision for the costs of auditing and preparing the annual report	120 600	96 400
Other reserves	120 600	96 400

Nota 30. Objectives and principles of financial risk management

The principal risks arising from financial instruments include currency risk, credit risk, interest rate risk, and liquidity risk. Management reviews and establishes policies for managing each of these risks, which are briefly discussed below. The Group also monitors market price risk for all financial instruments it holds.

Degree of exposure to market risk

The following exchange rates were used to convert the items below into PLN:

- for data as of 31/12/2024: EUR/PLN – 4.2730, USD/PLN – 4.1012, GBP/PLN – 5.1488, NOK/PLN – 0.3624, SEK/PLN – 0.3731, DKK/PLN – 0.5730
- for data as of 31/12/2025: EUR/PLN – 4.2267, USD/PLN – 3.6016, GBP/PLN – 4.8399, NOK-PLN – 0.3577, CAD/PLN – 2.6288

Financial assets and liabilities 31.12.2025	Currencies							
	PLN	EUR	USD	GBP	ENOUGH	SEK	et al.	CAD

Cash	1 145 125	163 425	2 480 975	886 979	22 509	0	0	428 423
Loans and receivables	7 161 167	376 944	15 630 047	5 403 444	22 198	0	0	856 786
Leasing liabilities	1 620 211	0	0	1 352 545	0	0	0	0
Trade and other liabilities	1 589 878	244 963	783 543	444 980	0	0	0	217 651

Financial assets and liabilities 31.12.2024	Currencies							
	PLN	EUR	USD	GBP	ENOUGH	SEK	et al.	CAD
Cash	2 551 464	1 270 648	10 899 520	536 615	153 620	0	0	0
Loans and receivables	6 169 168	6 630 351	10 125 815	250 978	76 602	0	146 965	0
Leasing liabilities	3 094 157	2 276 710	0	0	0	0	0	0
Trade and other liabilities	797 948	656 930	852 741	162 340	240 327	5 897	0	0

Currency risk

Due to the international nature of the Group's operations, the Group is exposed to currency risk, in accordance with the information provided in note 9.As of 31 December 2025, the Group does not use any instruments to hedge against currency risk.

Currency risk sensitivity analysis

To determine the scenarios for the currency sensitivity analysis, the Group analyzed exchange rate volatility based on the average NBP exchange rates for 2024 and 2025. The volatility index was calculated as the percentage difference between the extreme values (maximum minus minimum difference) and the average value. The rounded value of this index was adopted as the extreme scenario for a given year. Additionally, the analysis included a standard scenario based on a ± 5 percentage point change in exchange rates, which corresponds to the more typical annual volatility of the major currencies.

Sensitivity analysis for each currency for the net position in each currency disclosed in the financial statements for 2024:

	EUR	USD	GBP	ENOUGH	SEK	et al.	
Rate change +5%	248 368	1 008 630	31 263	(505)	(295)	7 348	
Rate change +10%	496 736	2 017 259	62 525	(1 010)	(590)	14 696	
Rate change -5%	(248 368)	(1 008 630)	(31 263)	505	295	(7 348)	
Rate change -10%	(496 736)	(2 017 259)	(62 525)	1 010	590	(14 696)	

Sensitivity analysis for each currency for the net position in each currency disclosed in the financial statements for the year 2025:

	EUR	USD	GBP	ENOUGH	SEK	et al.	CAD
Rate change +5%	14 770	866 374	224 645	2 235	0	0	53 378
Rate change +15%	44 311	2 599 122	673 935	6 706	0	0	160 134
Rate change -5%	(14 770)	(866 374)	(224 645)	(2 235)	0	0	(53 378)
Rate change -15%	(44 311)	(2 599 122)	(673 935)	(6 706)	0	0	(160 134)

Interest rate risk

Exposure to the risk caused by changes in interest rates applies primarily to funds accumulated in bank accounts, loans granted and long-term financial liabilities (leasing).

Liquidity risk

The Group monitors the risk of lack of funds through ongoing cash flow monitoring, including a permanent review of the Group's working capital, liabilities and receivables.

Due to having surplus cash and a low level of interest-bearing debt, the Group has surplus liquidity as at 31 December 2025.

Credit risk

Credit risk means that a counterparty will not make timely payments for an amount due to the Group or will otherwise fail to meet its obligations to the Group.

As of December 31, 2025, the Group had overdue receivables. The Group is analyzing the appropriateness of the calculation of expected losses in accordance with IFRS 9 to present the actual level of trade receivables in the books. Receivables that are overdue but have been paid by the date of publication of this report are not eligible for write-downs or for the calculation of expected losses. The aging of receivables is included in Note 18.

Nota 31. Capital management

Net debt	31.12.2025	31.12.2024
Other financial liabilities	20 855	18 477
Trade and other liabilities	3 281 016	2 716 183
Lease liabilities	2 972 756	5 370 868
Minus cash and cash equivalents	5 127 437	15 411 867
Net debt	1 147 190	(7 306 339)

Leverage ratio	31.12.2025	31.12.2024
Total capital	79 073 490	86 260 488
Net capital and debt	77 926 299	93 566 827
Leverage ratio	1,5%	(8,5%)

Nota 32. Transactions with related parties

Balance sheet balances relating to related entities	31.12.2025	31.12.2024
Trade and other receivables	0	0
Trade and other liabilities	0	0
	0	0

Turnover with related parties for the period	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales to related entities	0	0
Purchases from affiliates	205 812	508 431

Transactions between related entities took place on terms equivalent to those applicable to transactions concluded on market terms.

Nota 33. Remuneration of senior management and the Supervisory Board

Remuneration of the Management Board Members of the Parent Company	01.01.2025-31.12.2025	01.01.2024-31.12.2024
due to the function performed	240 000	240 000
from other titles	1 763 893	1 847 712
TOTAL Management Board of the Parent Company	2 003 893	2 087 712
Remuneration of members of the Supervisory Board of the parent company		
due to the function performed	106 833	90 000
from other titles	0	0
TOTAL Supervisory Board of the Parent Company	106 833	90 000
TOTAL Management Board and Supervisory Board of the Parent Company	2 110 726	2 177 712

Apart from the items indicated above, no other remuneration was paid to the members of the Group's bodies, except for the President of the Management Board of the Parent Company, to whom the Group companies paid a total of PLN 8,000 in 2025 and PLN 8,000 in 2024 for other services.

Nota 34. People employed and cooperating

	31.12.2025	31.12.2024
Number of employees and collaborators	66	51

Nota 35. Transactions with an audit firm auditing the financial statements

Remuneration paid or payable for the financial year	01.01.2025-31.12.2025	01.01.2024-31.12.2024
- for the audit of the annual separate financial statements	44 400	36 000
- for the audit of the annual consolidated financial statements	36 400	36 000
- for the review of the semi-annual separate financial statements	26 300	13 500
- for the review of the half-yearly consolidated financial statements	22 300	13 500
- for other services	5 000	5 000
TOGETHER	134 400	104 000

The 2024 study was conducted by Ecovis Poland Sp. z o.o.

The 2025 study was conducted by Mistery Audytor Adviser Sp. z o.o.

Nota 36. Significant shareholders of the parent company

Shareholder structure as of the date of publication	Number of shares	% of share capital	Number of votes	% of votes
Piotr's father	1 444 000	28,88%	1 444 000	28,88%
Perpetuum 10 FIZ AN	1 414 666	28,29%	1 414 666	28,29%
Oktawian Ożminkowski	503 200	10,06%	503 200	10,06%
Cloud Technologies S.A.	620 359	12,41%	620 359	12,41%
remaining up to 5%	1 021 775	20,44%	1 021 775	20,44%
Together	5 000 000	100,00%	5 000 000	100,00%

Nota 37. Claims and disputes

During the period covered by this report, no claims or disputes were identified against the Group.

Nota 38. Error corrections

No corrections of errors were made during the period covered by this report.

Nota 39. Significant events relating to previous years

During the period covered by this report, no significant events relating to previous years were identified in relation to the Group.

Nota 40. Change of presentation

During the reporting period, the Group did not make any significant changes to the presentation of comparative data.

Nota 41. Events after the balance sheet date

The most important events that occurred between December 31, 2025 and the date of publication of this report include:

- **Publication of the 2026+ Strategy**

In February 2026, the Management Board of the parent Group adopted a development strategy for 2026 and beyond. The strategy is a continuation of plans implemented in 2023–2025. To ensure the Group's continued dynamic growth, the strategy assumes: (a) focusing on the growth of data monetizationnnn, organically, through partnerships and through acquisitions (b) research and development as a source of competitive advantages; (c) share buyback, up to 250,000 shares for the purposes of the incentive program; (d) dividend payments, regularly amounting to approximately 20% of the adjusted EBITDA result. In the Management Board's opinion, the implementation of the adopted Strategy may contribute to an increase in the Group's sales to the level of USD 16-18 million in 2026 and USD 18-24 million in 2027. Key changes to the sales model include a shift from white-label to own-brand, which, combined with increased exposure on key online advertising platforms, provides access to a larger addressable market and better margin retention.

Nota 42. Approval for publication

These Consolidated Financial Statements prepared for the year ended December 31, 2025 (including comparative data) were approved for publication by the Management Board of the Parent Company on April 13, 2026.

Management:

**The person responsible for keeping the books
accounting:**

Piotr Prajsnar, President of the Management Board

Aleksander Widawski

Piotr Soleniec, Member of the Management Board



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