



Cloud Technologies S.A.

Individual annual financial statement
for the year 2025

SELECTED FINANCIAL DATA	3
SEPARATE ANNUAL PROFIT AND LOSS STATEMENT	4
SEPARATE ANNUAL STATEMENT OF CASH FLOWS	6
SEPARATE ANNUAL REPORT ON THE FINANCIAL POSITION	7
SEPARATE ANNUAL STATEMENT OF CHANGES IN EQUITY	9
ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS	10
GENERAL INFORMATION	10
DESCRIPTION OF THE ADOPTED ACCOUNTING PRINCIPLES (POLICY)	12
SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGMENT AND ESTIMATES	17
NOTES AND EXPLANATIONS TO THE FINANCIAL STATEMENTS	19
NOTE 1. REVENUE FROM CONTRACTS WITH CUSTOMERS	19
NOTE 2. OPERATING SEGMENTS	20
NOTE 3. OPERATING EXPENSES	21
NOTE 4. DEPRECIATION	21
NOTE 5. EXTERNAL SERVICES	22
NOTE 6. SALARIES AND SOCIAL BENEFITS	22
NOTE 7. COST OF THE INCENTIVE PROGRAM	22
NOTE 8. OTHER OPERATING INCOME AND EXPENSES	23
NOTE 9. FINANCIAL INCOME AND EXPENSES	23
NOTE 10. NORMALIZATION OF THE RESULT	23
NOTE 11. INCOME TAXES AND DEFERRED INCOME TAXES	24
NOTE 12. EARNINGS PER SHARE AND DIVIDENDS	25
NOTE 13. INTANGIBLE ASSETS	26
NOTE 14. PROPERTY, PLANT AND EQUIPMENT	27
NOTE 15. LEASING	27
NOTE 16. INVESTMENTS IN SUBSIDIARIES	28
NOTE 17. OTHER LONG-TERM RECEIVABLES, FINANCIAL ASSETS AND SHORT-TERM INVESTMENTS	28
NOTE 18. SHORT-TERM RECEIVABLES	29
NOTE 19. ACCRUALS	30
NOTE 20. CASH AND CASH EQUIVALENTS	30
NOTE 21. SHARE CAPITAL	30
NOTE 22. TREASURY SHARES	31
NOTE 23. ACCUMULATED PROFIT FROM PREVIOUS YEARS AND OTHER CAPITAL	31
NOTE 24. FINANCIAL LIABILITIES	32
NOTE 25. TRADE AND OTHER PAYABLES	32
NOTE 26. GRANTS AND PERFORMANCE OBLIGATIONS	33
NOTE 27. EXPLANATION OF KEY CASH FLOWS	33
NOTE 28. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT	34
NOTE 29. FINANCIAL INSTRUMENTS	35
NOTE 30. CAPITAL MANAGEMENT	35
NOTE 31. TRANSACTIONS WITH RELATED PARTIES	36
NOTE 32. REMUNERATION OF SENIOR MANAGEMENT AND THE SUPERVISORY BOARD	36
NOTE 33. EMPLOYEES AND COLLABORATORS	36
NOTE 34. TRANSACTIONS WITH THE AUDIT FIRM CONDUCTING THE AUDIT OF THE FINANCIAL STATEMENTS	36
NOTE 35. SIGNIFICANT SHAREHOLDERS	37
NOTE 36. CLAIMS AND DISPUTES	37
NOTE 37. ERROR CORRECTIONS	37
NOTE 38. SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS	37
NOTE 39. EVENTS AFTER THE BALANCE SHEET DATE	37
NOTE 40. APPROVAL FOR PUBLICATION	38

Selected financial data

Specification	2025		2024	
	01.01.2025–31.12.2025		01.01.2024–31.12.2024	
			PLN	EUR
RESULT REPORT				
Net sales revenue	28 901 940	6 822 583	29 018 202	6 741 899
EBITDA profit (loss)*	18 351 739	4 332 106	17 835 852	4 143 865
EBIT profit (loss)	12 693 265	2 996 368	11 027 540	2 562 067
Gross profit (loss)	12 438 280	2 936 177	10 770 184	2 502 274
Net profit (loss)	11 398 360	2 690 693	11 911 338	2 767 402
Number of shares	5 000 000	5 000 000	5 000 000	5 000 000
Net profit (loss) per ordinary share (PLN/EUR)	2,28	0,54	2,38	0,55
STATEMENT OF FINANCIAL POSITION				
Fixed assets	47 781 945	11 304 787	42 781 948	10 012 157
Current assets	31 957 149	7 560 780	42 541 515	9 955 889
Equity capital	70 418 751	16 660 456	75 003 192	17 552 818
Long-term liabilities and provisions	4 390 492	1 038 752	3 914 203	916 032
Short-term liabilities, RMB and other	4 929 850	1 166 359	6 406 067	1 499 197
Book value per share (PLN/EUR)	14,08	3,33	15,00	3,51
CASH FLOW STATEMENT				
Net cash flow from operating activities	25 651 358	6 055 252	16 123 154	3 745 948
Net cash flow from investing activities	(8 881 752)	(2 096 624)	(7 919 351)	(1 839 930)
Net cash flow from financing activities	(16 941 746)	(3 999 263)	(8 252 060)	(1 917 230)
EUR/PLN exchange rate				
- for balance sheet data		4,2267		4,2730
- for profit and loss account and cash flow data		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 cash flow statement, 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.

*The Company understands EBITDA as the operating result plus depreciation and amortization.

Separate Annual Profit and Loss Statement

Continued activity	Use	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales revenue	1	28 901 940	29 018 202
Operating expenses	3	17 359 510	20 479 699
Depreciation of subsidized projects	4	2 157 300	4 314 600
Depreciation of other assets	4	3 501 174	2 493 711
Material and energy consumption		366 872	263 043
Cost of the incentive program	7	(1 802 000)	1 802 000
External services	5	11 111 243	9 812 287
Taxes and fees		7 976	3 779
Salaries and social benefits	6	1 543 321	1 545 881
Other costs by type		473 623	244 397
Profit (loss) on sales		11 542 430	8 538 503
Other operating income - subsidies	8	1 281 489	2 562 980
Other operating income - other	8	98 958	167 295
Other operating costs	8	229 613	241 238
Profit (loss) from operating activities		12 693 265	11 027 540
Financial income	9	631 976	623 584
Financial costs	9	886 961	880 940
Profit (loss) before tax		12 438 280	10 770 184
Income tax	11	1 039 920	(1 141 154)
Profit (net loss) from continuing operations		11 398 360	11 911 338
Net profit (loss) from continuing operations per share (in PLN)			
Basic for the financial period	12	2,28	2,38
Diluted for the financial period	12	2,28	2,38

Separate Annual Statement of Other Comprehensive Income

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Profit (loss) after tax	11 398 360	11 911 338
Other comprehensive income	0	0
Total comprehensive income	11 398 360	11 911 338

Separate 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		
I. Profit before tax	12 438 280	10 770 184
II. Total adjustments, including:	13 618 538	6 485 920
Depreciation	5 658 474	6 808 311
Financial income and costs	(214 433)	(89 715)
Change in reserves	20 400	0
Change in receivables	12 278 298	3 393 497
Change in liabilities, excluding loans	608 686	(2 833 107)
Change in accruals	(1 385 254)	(2 660 229)
Change in the status of the obligation to provide services	(1 545 778)	(2 998 085)
Cost of the incentive program	(1 802 000)	1 802 000
Other corrections	146	65 163
III. Cash from operating activities	26 056 819	17 256 104
Tax paid	(405 461)	(1 132 950)
IV. Net cash flow from operating activities	25 651 358	16 123 154
Cash flow from investing activities		
Acquisition of shares in DataDesk Inc.	(5 278 589)	0
Expenditures on development work	(2 607 476)	(2 521 201)
Acquisition of fixed assets	(627 807)	(97 636)
Loans granted	(1 649 530)	(2 155 530)
Repayment of loans granted	681 650	4 768 850
Payment of the last tranche for shares in TL1	0	(656 276)
Two tranches of payment for shares in AN received	600 000	1 000 000
Purchase of shares in the NDR company	0	(7 257 559)
Increase in the share capital of the OAN company	0	(1 000 000)
III. Net cash flow from investing activities	(8 881 752)	(7 919 351)
Cash flow from the finance department		
Payments of lease liabilities and interest	(2 761 025)	(2 633 759)
Dividend payment	(5 630 801)	(5 618 301)
Acquisition of own shares	(8 800 000)	0
Sale of shares	250 000	0
The remaining	40	0
III. Net cash flow from the financial department	(16 941 746)	(8 252 060)
Net cash flow	(172 140)	(48 257)
Change in cash and cash equivalents	(172 140)	(48 257)
Net exchange rate differences	0	0
Cash at the beginning of the period	2 399 999	2 448 256
Cash at the end of the period	2 227 859	2 399 999

Separate Annual Report on the Financial Position

ASSETS	Use	31.12.2025	31.12.2024
I. Fixed assets		47 781 945	42 781 948
Intangible assets	13	10 655 747	11 158 376
Material fixed assets	14	789 343	369 122
Right-of-use assets	15	2 708 415	4 875 738
Investments in subsidiaries and associates	16	26 942 319	18 084 878
Other long-term financial assets	17	4 484 316	3 964 371
Long-term receivables	17	409 132	1 902 806
Deferred tax assets	11	1 788 535	2 425 866
Long-term accruals	19	4 139	792
II. Current assets		31 957 149	42 541 515
Trade and other receivables	18	25 334 370	36 204 710
Income tax liabilities		8 567	514 284
Cash and cash equivalents	20	2 227 859	2 399 999
Short-term investments	17	4 004 880	3 141 467
Short-term accruals	19	381 473	281 055
III. Total assets		79 739 094	85 323 462

LIABILITIES	Use	31.12.2025	31.12.2024
Total equity		70 418 751	75 003 192
Share capital	21	500 000	500 000
Capital from the sale of shares above their nominal value		16 423 055	16 423 055
Own shares	22	(37 519 147)	(29 319 147)
Accumulated profits (losses) from previous years and other capital	23	79 616 482	75 487 945
Net profit (loss) for the current period		11 398 360	11 911 338
Total liabilities and provisions		9 320 342	10 320 270
Long-term liabilities and reserves		4 390 492	3 914 203
Long-term leasing obligations	24	411 782	2 917 536
Other long-term financial liabilities	26	3 562 043	0
Long-term service commitments	26	416 667	996 667
Short-term liabilities and provisions		4 929 850	6 406 067
Trade and other liabilities	25	1 767 993	1 160 019
Short-term leasing liabilities	24	2 459 322	2 322 381
Other short-term financial liabilities	24	40	0
Income tax liability		5 695	0
Short-term grants	26	0	1 281 489
Short-term service obligations	26	580 000	1 545 778
Other reserves		116 800	96 400
IV. Total liabilities		79 739 093	85 323 462

Separate Annual Statement of Changes in Equity

	Share capital	Capital from sale of shares above nominal value	Own shares	Cumulative profits (losses) of the years previous and other capital	Financial result current period	Total equity
As of January 1, 2024	500 000	16 423 055	(31 635 940)	72 020 141	9 600 899	66 908 155
Distribution of the result for 2023	0	0	0	3 982 598	(9 600 899)	(5 618 301)
Cost of the incentive program	0	0	0	1 802 000	0	1 802 000
Acquisition of shares in a subsidiary	0	0	2 316 794	(2 316 794)	0	0
Current period result	0	0	0	0	11 911 338	11 911 338
Total changes during the period	0	0	2 316 794	3 467 804	2 310 439	8 095 037
As of December 31, 2024	500 000	16 423 055	(29 319 147)	75 487 946	11 911 338	75 003 192

	Share capital	Capital from sale of shares above nominal value	Own shares	Cumulative profits (losses) of the years previous and other capital	Financial result current period	Total equity
As of January 1, 2025	500 000	16 423 055	(29 319 147)	75 487 945	11 911 338	75 003 191
Distribution of the result for 2024	0	0	0	6 280 537	(11 911 338)	(5 630 801)
Cost of the incentive program	0	0	0	(1 802 000)	0	(1 802 000)
Share buyback	0	0	(8 800 000)	250 000	0	(8 550 000)
Sale of shares	0	0	600 000	(600 000)	0	0
Current period result	0	0	0	0	11 398 360	11 398 360
Total changes during the period	0	0	(8 200 000)	4 128 537	(512 978)	(4 584 441)
As of December 31, 2025	500 000	16 423 055	(37 519 147)	79 616 482	11 398 360	70 418 750

Additional information to the financial statements

These annual financial statements 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

Name:	Cloud Technologies S.A.
Legal form:	Joint-Stock Company
Registered office:	Warsaw
Registered office address:	ul. Żeromskiego 7, 05-075 Warsaw
Country of registration:	Poland
Registering authority:	District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register
KRS (National Court Register No.):	0000405842
NIP (Tax Identification Number):	9522106251
REGON (Statistical Identification Number):	142886479

Cloud Technologies S.A. (hereinafter referred to as the "Company," "Entity," or "Issuer") is listed on the main market of the Warsaw Stock Exchange. The Company was established for an indefinite period. The Company's registered office is also its principal place of business. Cloud Technologies S.A. operates in the online marketing market and specializes in the AdTech segment. It owns one of the world's largest internet user data warehouses and its proprietary Data Management Platform technology.

Compliance with International Financial Reporting Standards

These annual 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 the "Standards".

When preparing the annual financial statements for 2025, the Company 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 Company adopted all new and approved standards and interpretations issued by the IASB 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 approved for use in the European Union (EU) were first applied in the Company'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 Company's financial statements for 2025.

2. Standards and interpretations and amendments to standards and interpretations that have been issued by the IASB and endorsed by the EU, but have not entered into force and have not been adopted by the Company 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 Company 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 Company'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 Company.

Assumption of going concern and comparability of financial statements

The annual separate financial statements have been prepared assuming that the Company will continue as a going concern in the foreseeable future. As of the date of signing the statements, the Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company'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 were applied to all periods presented in the Company's financial statements. These annual financial statements are presented in Polish zloty ("PLN") unless otherwise indicated.

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 Company becomes a party to the mutual obligation related to the financial instrument.

The Company classifies financial instruments other than derivative financial assets into the following categories: financial assets 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 credit loss model applies to financial assets measured at amortized cost and to financial assets measured at fair value through other comprehensive income, excluding investments in equity instruments.

The Company 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.

For trade receivables, the Company 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 irrecoverable receivables, the share of 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%.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits with an initial 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 recorded 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 Company on their origination date. All other financial liabilities, including liabilities 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 Company becomes a party to the agreement obligating it to issue the financial instrument. All financial liabilities of the Company are measured using the amortized cost method.

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 an item of property, plant and equipment is determined by comparing the proceeds from the disposal with the carrying amount of the assets disposed of and is recognised net in profit or loss for 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 recognized in profit or loss for the current period using the straight-line method over the Company's estimated useful life of each item of property, plant and equipment.

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

- buildings and improvements in foreign fixed assets 10 years;
- 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 Company, applying the materiality principle, records fixed assets with an initial value of up to PLN 10,000 in the result on a one-off basis in the period in which the expense was incurred.

Intangible assets

Intangible assets primarily include expenditures on proprietary technology for managing user behavior data (Data Management Platform, DMP) and technology to support automated advertising space purchasing. The useful lives of newly implemented functionalities have been estimated at four years. 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 recognised as intangible assets based on their purchase price or production cost less accumulated depreciation and impairment losses.

In accordance with IAS 36, the Company reports at least once a year performs an impairment test to determine whether an intangible asset with an indefinite useful life or an intangible asset that is not yet available for use is impaired by comparing its carrying amount with its recoverable amount.

In accordance with its adopted policy, the Company conducts an individual analysis of all projects identified as part of completed development work and other intangible assets to assess their potential use in its operations and the expiration of rights to the assets held. Based on this analysis, it assesses whether there are any indications of impairment. If such indications are identified, the Company estimates the recoverable amount of the asset using professional estimates and judgments based on projects completed to date, based on which any impairment losses are recognized.

As of the balance sheet date, the Company's Management Board assessed whether there were any indications of impairment of completed development expenditures and other intangible assets. No such indications were identified.

Amortization of intangible assets

Amortization expense is recognized in the current period's income statement. Amortization of intangible assets is calculated using the straight-line method over the Company's estimated useful life of the intangible asset from the time it is determined to be suitable for use.

The Company, applying the materiality principle, recognises intangible 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 expense was incurred.

Leasing

The Company has signed lease, rental, use, and leasing agreements that meet the criteria for classification as leases under IFRS 16. For leases, the Company recognizes a liability in the statement of financial position reflecting future lease payments, a "lease liability," and an asset for the "right-of-use asset." In the statement of profit or loss, the Company recognizes interest expense on the lease liability and amortization of the right-of-use asset.

The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability, initial direct costs incurred by the lessee, an estimate of the costs expected to be incurred in dismantling the underlying asset, and lease payments paid on or before the commencement date, less any lease incentives.

After the commencement date, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of right-of-use assets is charged on a straight-line basis from the lease commencement date to the end of the right-of-use 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 Company 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 company conducts a detailed analysis of the duration of its contracts, particularly with respect to extension options available under selected contracts. The adopted period is based on business rationale that can be applied to the adopted analysis.

Share-based payments

The entity has implemented an incentive program for management and key associates. Under the program, the Company issues shares at a nominal price for these individuals to acquire. The fair value of the shares is recognized in operating expenses, corresponding to an increase in equity.

Reserves

Provisions are recognised when the Company has a present legal or constructive obligation as a result of 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 Company 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 the transfer of promised goods or services to the customer.

The Company 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.

Revenue from the provision of services is recognized when the service is 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.

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 costs are primarily interest and, to a lesser extent, exchange rate differences.

Foreign exchange gains and losses are reported net as financial income or financial expenses, depending on their total net position.

Grants

The Company recognizes grants when there is a reasonable expectation that the grant's conditions will be met 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 recognized as other operating income over a period equal to the depreciation period of the fixed asset for which the grant was granted.

Income tax

Income taxes consist of a current portion and a deferred portion. Current and deferred income taxes are recognized in profit or loss for the current period.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their values for tax purposes and is measured using the tax rates expected to apply when the temporary differences reverse.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which it can be settled. The realizability of the deferred tax asset is assessed at each reporting date.

Earnings per share

The Company presents basic and diluted earnings per share. Basic earnings per share are calculated by dividing profit or loss attributable to common stockholders by the weighted average number of common shares during the reporting period, adjusted for treasury shares held by the Company. Diluted earnings per share are calculated by dividing adjusted profit or loss attributable to common stockholders by the weighted average number of common shares, adjusted for treasury shares held and the dilutive effects of share options granted to employees.

Obligation to perform services

The Company offers its clients the opportunity to purchase multi-year license agreements for technology owned by the Company. Licenses are paid in a single, upfront payment. The client gains full access to the technology upon signing the license agreement. Revenue from the sale of licenses is recognized on a straight-line basis over the license term. Remaining revenue is recognized in liabilities as a service obligation.

Cash flow

The Company 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

The Company identifies entities with capital and personal ties. Capital-related entities are entities within the Capital Group headed by the Company, including its subsidiaries. Personally related entities include members of the Company's governing bodies, members of their immediate families, and entities over which they exercise control.

Functional currency and presentation currency

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

Significant values based on professional judgment and estimates

The preparation of financial statements requires the Management Board to make certain estimates and assumptions, which are reflected in these 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.

a) 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. Management also 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 Company estimated and recorded an allowance for estimated credit losses based on its judgment regarding the level of risk of such losses. This judgment was based on the aging structure of current receivables, historical data on the uncollectibility of overdue receivables, and an individual analysis of the situation of each customer.

Deferred tax asset calculation

The Company has estimated the potential size of the deferred tax asset, taking into account expectations regarding the possibility of utilizing potential tax losses, as well as the possibility of taking advantage of available tax relief. If circumstances arise that prevent the utilization of the created 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 Company's accounting policy. The Company begins to capitalize development expenditures when, among other things, it can be proven that the identified development will lead to the generation of probable future economic benefits, and provided that: that the Company has sufficient resources to complete, use, and derive benefits from the intangible asset. Fulfillment of both criteria, i.e., the ability to achieve future economic benefits and the requirement of having sufficient resources, is based on the Management Board's estimate based on an analysis of the market and the Company's financial situation.

The economic useful life of capitalized intangible assets

Management determines estimated useful lives, and therefore depreciation 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, decommissioning, etc.), depreciation rates may change.

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

At the same time, in accordance with IFRS 9, the Company periodically analyzes the risk of default on individual receivables. If it is deemed probable that receivables from specific 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 Company's result at the time of the estimate. The level of calculated "expected losses" is periodically reviewed and updated.

Deferred tax asset

The Company 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 Company annually reviews the assumed useful lives based on current estimates.

Asset impairment

The Management Board annually analyzes the existence of impairment indicators for assets, primarily intangible assets. To this end, it analyzes technological and economic changes in the environment and draws conclusions as to whether the value of an asset has declined significantly more than expected over time or due to normal wear and tear. In conducting these analyses, the Management Board makes assumptions about the future. The high level of uncertainty in the market environment means that making such assumptions is subject to the risk of error.

Notes and explanations to the 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	0	0
Other sales	28 901 940	29 018 202
Income from continuing operations	28 901 940	29 018 202
Income from discontinued operations	0	0
Total sales revenue	28 901 940	29 018 202

Starting from the second quarter of 2025, the Company presents revenues according to the new classification, indicating "Sales of data" and "Other sales". The total amount of revenues as a result of the reclassification did not change.

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

- (a) Sales data, in a standardized manner to the monthly published indicator (according to the new classification, these revenues did not occur in the Company in 2025 and 2024).

- (b) 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 the reclassification, the "Data Monetization" category historically included 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 (typically 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 of the Company's clients other than data recipients and technology purchasers.

The company serves as a technology, purchasing, and competence center for subsidiaries and generates revenue primarily from collaboration with Group companies. The exception are technology license sales.

Revenues from sales to the subsidiary OnAudience Ltd. amounted to PLN 24.7 million in 2025 and PLN 24.1 million in 2024 (93% and 83% of total sales, respectively). Revenues from other contractors did not exceed 10% of total revenues in either 2025 or 2024.

Geographical structure of the Company's sales

The Company's sales structure, broken down into domestic sales and exports, is as follows:

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Data monetization, including:	0	0
End	0	0
Export	0	0
Other activities, including:	28 901 940	29 018 202
End	1 821 580	3 201 646
Export	27 080 360	25 816 556
Together	28 901 940	29 018 202

The structure of the Company's export sales by country is as follows:

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Export data monetization	0	0
Other export activities, including:	27 080 360	25 816 556
Great Britain	26 740 488	25 816 556
Spain	339 872	0
Together	27 080 360	25 816 556

Nota 2. Operating segments

The entire Company's operations are identified as one segment – Other Sales.

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 Company does not allocate assets (including receivables), liabilities or income taxes by operating segment.

Operating segment results in the period

Specification	01.01.2025-31.12.2025	01.01.2024-31.12.2024	% Change
Total revenues:	28 901 940	29 018 202	(0,4%)
Data monetization	0	0	
Other sales	28 901 940	29 018 202	(0,4%)
Total costs:	11 701 036	13 671 388	(14,4%)
Media purchasing	1 491 434	1 385 577	7,6%
The remaining	10 209 602	12 285 811	(16,9%)
Segment EBITDA	17 200 904	15 346 814	12,1%
Adjustment for the cost of the incentive program	(1 802 000)	1 802 000	
Segment Adjusted EBITDA	15 398 904	17 148 814	(10,2%)
<i>% segment EBITDA margin</i>	53,3%	59,1%	
Adjusted result on other operating activities	(133 539)	(73 943)	80,6%
Company's Adjusted EBITDA	15 265 365	17 074 871	(10,6%)
<i>% EBITDA margin of the Company</i>	52,8%	58,8%	

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 8), 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
Segment EBITDA	17 200 904	15 346 814
Depreciation	5 658 474	6 808 311
Other operating income	1 380 448	2 730 275
Other operating costs	229 613	241 238
Operating result	12 693 264	11 027 540
Financial income	631 976	623 584
Financial costs	886 961	880 940
Profit before tax	12 438 280	10 770 184

Nota 3. Operating expenses

Percentage share individual cost categories	01.01.2025-31.12.2025	01.01.2024-31.12.2024	Change %
Depreciation	5 658 474	6 808 311	(16,9%)
<i>as a % of sales</i>	19,6%	23,5%	
Material and energy consumption	366 872	263 043	39,5%

	<i>as a % of sales</i>	1,3%	0,9%	
Cost of the Incentive Program		(1 802 000)	1 802 000	-
	<i>as a % of sales</i>		6,2%	
External services		11 111 243	9 812 287	13,2%
	<i>as a % of sales</i>	38,4%	33,8%	
Taxes and fees		7 976	3 779	111,1%
	<i>as a % of sales</i>	0,0%	0,0%	
Salaries and employee benefits		1 543 321	1 545 881	(0,2%)
	<i>as a % of sales</i>	5,3%	5,3%	
Other costs by type		473 623	244 397	93,8%
	<i>as a % of sales</i>	1,6%	0,8%	
Total operating expenses		17 359 510	20 479 699	(15,2%)
	<i>as a % of sales</i>	60,1%	70,6%	
Total OPEX without depreciation and the costs of the Incentive Program		13 503 036	11 869 387	13,8%
	<i>as a % of sales</i>	46,7%	40,9%	

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

Nota 4. Depreciation

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	2 884 287	1 956 931
Depreciation of tangible fixed assets	296 656	271 857
Depreciation of the right of use	2 251 713	2 228 390
Capitalization of depreciation	(1 931 482)	(1 963 467)
Total depreciation cost	5 658 474	6 808 311

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 purchasing	1 491 434	1 385 577
Other external services	9 619 809	8 426 710
Total cost of external services	11 111 243	9 812 287

Media purchase cost – the cost of purchasing advertising space directly related to the displayed advertisement for which the Company has paid.

In accordance with accounting policy, the cost of data acquisition is charged as a one-time expense to the Company's current operating expenses. In line with its strategic goals, the Company 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 the Company based on B2B contracts, as well as the costs of outsourcing technical infrastructure (servers, hosting), office space costs,

utilities, the cost of an external accounting office and the costs of advisors and experts (including the costs of implementing M&A projects).

Nota 6. Salaries and social benefits

Salaries and social benefits	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Salaries	1 391 409	1 423 758
Social security and other benefits	151 912	122 124
Total cost of wages and social security	1 543 321	1 545 881

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 is 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 quarterly, 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	1 281 489	2 562 980
Other operating income	98 959	167 295
Together	1 380 448	2 730 275

Information on the grants received by the Company settled over time is included in Note 26. 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
Write-offs of receivables and write-offs of settlements	0	95 357
Donations made	35 200	30 366
Other operating costs	194 413	115 515
Together	229 613	241 238

Nota 9. Financial income and costs

Financial income	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest received	432 473	435 673

Positive exchange rate differences	0	0
The remaining	199 503	187 911
Together	631 976	623 584

Financial interest income primarily relates to interest on intra-group loans granted by the Company to subsidiaries. Due to the steady appreciation of the PLN against other currencies, including the USD, over many quarters, the Company is experiencing negative exchange rate differences. The total impact of negative exchange rate differences in 2025 was approximately PLN 0.7 million, compared to PLN 0.1 million in 2024.

Financial costs	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest	218 040	392 827
Negative exchange rate differences	666 135	99 957
Other	2 786	388 156
Together	886 961	880 940

Nota 10. Normalization of the result

To ensure better comparability of results between the presented periods, and due to the fact that: (a) the Company 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 Company'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	18 351 739	17 835 851
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	15 265 365	17 074 871

Net profit normalization	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Net profit before normalization	11 398 360	11 911 338
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	8 311 986	11 150 358

Because the recognized adjustments related to 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.

Nota 11. 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	402 589	551 597
Deferred income tax	637 331	(1 692 751)
Tax expense shown in the income statement	1 039 920	(1 141 154)

Current income tax	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Profit before tax	12 438 280	10 770 184
Revenues from previous years increasing the tax base	0	3 618 850
Income temporarily exempt from taxation	(432 473)	(435 673)
Income exempt from taxation	(2 050 078)	(3 008 476)
Costs temporarily excluded from tax deductible costs	3 919	83 313
Costs of previous years reducing the tax base	(8 865 287)	(2 633 759)
Non-deductible costs	9 158 814	8 470 637
Taxable income	10 253 175	16 865 076
Capital Gains Income	0	0
IP BOX Income	8 051 774	11 031 932
IP BOX tax 5%	402 589	551 597
Taxable income 19%	2 201 401	5 833 145
Income deduction subsidy	1 281 489	2 562 980
Deduction from income loss	919 912	3 270 165
Tax base	0	0
Income tax at 19%	0	0
Effective tax rate	8%	-11%

Deductible temporary differences that are the basis for creating a deferred tax asset	01.01.2025	increase	reduction	31.12.2025
Reserves	96 400	116 800	96 400	116 800
Negative exchange rate differences	122 587	53 675	122 587	53 675
Losses to be deducted from future income	11 916 105	10 996 192	11 916 105	10 996 192
Deferred income	2 541 189	996 667	2 541 189	996 667
The remaining	747 122	280 743	747 122	280 743
Total negative temporary differences	15 423 403	12 444 077	15 423 403	12 444 077
tax rate	19%	19%	19%	19%
Deferred tax assets	2 930 447	2 364 375	2 930 447	2 364 375

Deductible temporary differences that are the basis for creating a deferred tax provision	31.12.2024	increase	reduction	31.12.2025
Interest	1 256 824	1 689 298	1 256 824	1 689 298
Difference in the carrying amount and tax value of the asset	1 398 858	1 341 435	1 398 858	1 341 435
Total negative temporary differences	2 655 682	3 030 733	2 655 682	3 030 733
tax rate	19%	19%	19%	19%
Deferred tax assets	504 580	575 839	504 580	575 839

Specification	31.12.2025	31.12.2024
Deferred tax asset	2 364 375	2 425 866
Deferred tax provision	575 839	0

Deferred tax assets/net liability	1 788 535	2 425 866
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Nota 12. Earnings per share and dividend

Details for 2024	No write-off own shares	Complete write-off own shares
Net profit for the period	11 911 338	11 911 338
Weighted average number of shares during the period	5 000 000	4 494 641
Diluted earnings per share	2,38	2,65

Details for 2025	No write-off own shares	Complete write-off own shares
Net profit for the period	11 398 360	11 398 360
Weighted average number of shares during the period	5 000 000	4 379 641
Diluted earnings per share	2,28	2,60

Basic earnings per share are calculated by dividing net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

In April 2025, the Parent Company's Management Board adopted a resolution recommending that the Annual General Meeting allocate PLN 5.6 million for the payment of a dividend to shareholders for 2024 in the amount of PLN 1.25 per share (the dividend is not payable on treasury shares). The dividend was paid in June 2025. In April 2024, the Parent Company's Management Board adopted a resolution recommending that the Annual General Meeting allocate PLN 5.6 million for the payment of a dividend to shareholders for 2023 in the amount of PLN 1.00 per share (the dividend is not payable on treasury shares). The dividend was paid at the end of the second quarter of 2024.

Nota 13. Intangible assets

Details for 2024	Acquired computer software	Other intangible assets	Completed development work	Development work in progress	Together
Gross carrying amount as at 01/01/2024	17 018 000	4 632 019	7 761 691	888 335	30 300 045
<i>Increases</i>	36 138	0	0	4 448 529	4 484 668
Gross carrying amount as at 31/12/2024	17 054 138	4 632 019	7 761 691	5 336 864	34 784 713
Redemption as of January 1, 2024	10 211 975	4 566 019	2 576 812	0	17 354 806
<i>Depreciation for the period</i>	4 513 538	9 000	1 748 993	0	6 271 531
Accumulated depreciation as of December 31, 2024	14 725 513	4 575 019	4 325 805	0	23 626 337
Net carrying amount as at 31/12/2024	2 328 625	57 000	3 435 886	5 336 864	11 158 376

Details for 2025	Acquired computer software	Other intangible assets	Completed development work	Development work in progress	Together
Gross carrying amount as at 01/01/2025	17 054 138	4 632 019	7 761 691	5 336 864	34 784 712
<i>Increases</i>	21 300	0	6 456 352	4 517 657	10 995 309
<i>Reductions</i>	3 774 400	0		6 456 352	10 230 752
Gross carrying amount as at 31/12/2025	13 301 038	4 632 019	14 218 043	3 398 169	35 549 269
Redemption as of January 1, 2025	14 725 513	4 575 019	4 325 805	0	23 626 337
<i>Depreciation for the period</i>	2 348 947	9 000	2 683 640	0	5 041 587
<i>Reductions</i>	3 774 400	0	0	0	3 774 400

Accumulated depreciation as of December 31, 2025	13 300 060	4 584 019	7 009 445	0	24 893 524
Net carrying amount as at 31/12/2025	978	48 000	7 208 598	3 398 169	10 655 745

The most significant items comprising the Company's intangible assets include the DMP platform (presented as "completed development work"). The DMP (Data Management Platform) is the technological foundation of the Company's operations. Using the DMP, the Company collects, analyzes, processes, and distributes anonymous data on internet user behavior. The Company is working to improve its technological solutions ("Intangible Assets Under Construction"). Total development expenses include personnel costs, tool and server costs, and an appropriate overhead.

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 Company 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 Company 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 development impairment test involves comparing the carrying amount of the technological assets held with their recoverable amount. The carrying amount of the unit is determined as the sum of the carrying amounts of the intangible assets held, including completed development projects 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.

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:

- (a) 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;
- (b) Historical growth dynamics of the AdTech market in the US, according to eMarketer data and reports;
- (c) 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 prepared was compared with the carrying amount of the cash-generating unit.

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

Nota 14. Material fixed assets

Details for 2024	Machines, devices and others	Measures transport	Fixed assets under construction	Together
Gross carrying amount as at 01/01/2024	704 454	798 629	0	1 503 083
<i>Increases</i>	97 636	0	0	97 636
Gross carrying amount as at 31/12/2024	802 090	798 629	0	1 600 719
Redemption as of January 1, 2024	616 689	343 051	0	959 740
<i>Depreciation for the period</i>	112 131	159 726	0	271 857
Accumulated depreciation as of December 31, 2024	728 820	502 777	0	1 231 597
Net carrying amount as at 31/12/2024	73 269	295 852	0	369 121

Details for 2025	Machines, devices and others	Measures transport	Fixed assets under construction	Together
Gross carrying amount as at 01/01/2025	870 729	1 222 090	0	2 092 819
<i>Increases</i>	128 782	414 635	173 460	716 877
<i>Reductions</i>	202 890	304 843	0	507 733
Gross carrying amount as at 31/12/2025	796 622	1 331 882	173 460	2 301 964
Redemption as of January 1, 2025	797 460	926 237	0	1 723 698
<i>Depreciation for the period</i>	123 109	173 547	0	296 656
<i>Reductions</i>	202 890	304 843	0	507 733
Accumulated depreciation as of December 31, 2025	717 679	794 941	0	1 512 620
Net carrying amount as at 31/12/2025	78 943	536 941	173 460	789 343

Nota 15. Leasing

Details for 2024	Space rental	Technical infrastructure	Means transport	Together
Gross carrying amount as at 01/01/2024	4 001 488	0	0	4 001 488
<i>Increases</i>	0	4 337 541	0	4 337 541
Gross carrying amount as at 31/12/2024	4 001 488	4 337 541	0	8 339 029
Redemption as of January 1, 2024	1 234 901	0	0	1 234 901
<i>Increases</i>	782 543	1 445 847	0	2 228 390
Accumulated depreciation as of December 31, 2024	2 017 444	1 445 847	0	3 463 291
Net carrying amount as at 31/12/2024	1 984 044	2 891 694	0	4 875 738

Details for 2025	Space rental	Technical infrastructure	Means transport	Together
Gross carrying amount as at 01/01/2025	4 001 488	4 337 541	0	8 339 029
<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	0	8 423 418
Redemption as of January 1, 2025	2 017 444	1 445 847	0	3 463 291
<i>Increases</i>	805 867	1 445 846	0	2 251 713
Accumulated depreciation as of December 31, 2025	2 823 311	2 891 693	0	5 715 004
Net carrying amount as at 31/12/2025	1 262 566	1 445 849	0	2 708 415

The "space lease" item relates to a 5-year office property lease agreement signed in 2021. The Company recognized a new asset for the right to use office space, along with a corresponding lease liability, with an estimated value of PLN 4.0 million.

The "technical infrastructure" item includes the costs of an external server provider. In January 2024, the Company recognized a new technical infrastructure asset with an estimated value of PLN 4.3 million.

Nota 16. Investments in subsidiaries

	2025		2024	
	Share in votes and capital	Carrying amount	Share in votes and capital	Carrying amount
OnAudience Ltd.	100%	5 143	100%	5 143
OnProspects Ltd.	100%	527 200	100%	527 200
Online Advertising Network sp. z o.o.	100%	1 250 000	100%	1 250 000
The Linea1 MKT S.L.	100%	7 257 559	100%	9 044 976
Nordic Data Resources AS	100%	9 044 976	100%	7 257 559
Data Desk Inc.	100%	8 857 441	0%	0
Together		26 942 319		18 084 878

In July 2024, the Parent Company entered into an agreement to acquire 100% of shares in Nordic Data Resources AS ("NDR") for NOK 19.1 million. As a result of the transaction, the Company's financial statements recognized an investment value of approximately PLN 9.0 million.

In December 2024, the Parent Company increased the capital in its subsidiary OAN by a total amount of PLN 1 million, of which the share capital was increased by PLN 250 thousand.

In the second quarter of 2025, the Company acquired 100% of the shares in Data Desk Inc. The purchase price will amount to up to Canadian dollars 4 million and is contingent on Data Desk achieving EBITDA of Canadian dollars 0.8 million (CAD) in total between 2025 and 2026. 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 contingent on Data Desk's EBITDA in subsequent periods. The presented investment value includes both the purchase price and the discounted expected value of the deferred payment.

Nota 17. Other long-term receivables, financial assets and short-term investments

Other long-term receivables and financial assets	31.12.2025	31.12.2024
Loans granted	8 325 409	3 783 774
Receivables for payment for the sold shares of Audience Network Sp. z o.o.	0	1 500 000
Deposits paid	409 132	402 806
The remaining	163 787	180 596
Together	8 898 328	5 867 177

Loans	31.12.2025	31.12.2024
Short-term	4 004 880	3 141 467
Long term	4 320 529	3 783 774
Together	8 325 409	6 925 241

The tables below present the specifications of the loans granted, according to individual borrowers:

Specifications as of December 31, 2024	Carrying amount	Interest	Repayment deadline	Safeguard
Online Advertising Network Sp.z o. o.	3 349 232	WIBOR 3M + 2 p.p.	31.12.2026	Lack
Nordic Data Resources A.S.	434 542	EURIBOR 3M + 2.5 p.p.	31.12.2027	Lack
Audience Network Sp. z o.o.	766 181	WIBOR 3M + 2 p.p.	31.12.2025	Lack

Unrelated entity 2	1 731 560	WIBOR 1M + 2 p.p.	31.12.2025	Lack
B2B contractor	643 726	WIBOR 3M + 2.2 p.p.	31.03.2025	Lack
Together	6 925 241			

Specifications as of December 31, 2025	Carrying amount	Interest	Repayment deadline	Safeguard
Online Advertising Network Sp. z o.o.	3 526 113	2%+WIBOR3M	31.12.2026	Lack
Nordic Data Resources A.S.	674 978	2,5%+EURIBOR 3M	31.12.2027	Lack
Audience Network Sp. z o.o.	555 678	2%+WIBOR3M	31.12.2028	Lack
Data Desk Inc.	133 533	6,62%	31.12.2028	Lack
Unrelated entity 2	1 834 713	2%+WIBOR1M	31.12.2028	Lack
Unrelated entity 3	1 121 627	2%+WIBOR3M	23.04.2028	Lack
B2B contractor	478 767	2.2%+WIBOR3M	31.12.2026	Lack
Together	8 325 409			

Loans to unrelated entities relate to investments made under the "Data Seed" program. The program aims 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.

Nota 18. Short-term receivables

Specification of receivables as at	31.12.2025	31.12.2024
I. Receivables from related entities:	23 067 414	34 981 977
II. Receivables from other entities, of which:	2 266 956	1 222 733
commercial	3 914	1 673
for taxes and social security:	1 325 803	1 173 476
advance payments	32 320	31 812
payment for Audience Network shares	900 000	0
other	4 919	15 772
III. Total short-term receivables	25 334 370	36 204 710

Aging of trade receivables and write-downs	Outdated but collectible						
	Together	On time	Up to 60 days	61 – 120 days	121 – 180 days	181 – 360 days	>360 days
31.12.2025	23 067 414	13 517 255	0	6 470 962	2 580 757	104 956	393 484
From related entities	3 914	0	239	3 510	0	165	0
From other units	0	0	0	0	0	0	0
Write-down of receivables	23 071 327	13 517 255	239	6 474 472	2 580 757	105 121	393 484
31.12.2024	34 981 977	23 409 238	0	5 702 906	3 696 059	2 173 773	0
From related entities	1 673	0	0	1 673	0	0	0
From other units	0	0	0	0	0	0	0
Write-down of receivables	34 983 650	23 409 238	0	5 704 579	3 696 059	2 173 773	0

Trade receivables do not bear interest. Receivables from related entities that are overdue for more than 360 days have been paid by the date of publication of this report.

Nota 19. Accruals

Accruals	31.12.2025	31.12.2024
Property insurance	19 384	19 078
Car insurance	24 365	16 794
Advertisement	151 176	115 371

Other accruals	190 686	130 604
Prepaid expenses	385 612	281 847

Nota 20. Cash and cash equivalents

The vast majority of free cash is held in PLN and, to a small extent, in USD. There are no restrictions on the Company's use of cash.

Nota 21. 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 privileged taking action	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 Company holds its own shares as described in note 22.

Nota 22. Own shares

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

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

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

Nota 23. Accumulated profit from previous years and other capital

Specification of accumulated profit from previous years 2024	Reserve capital and other capital	Capital from incentive program valuation	Capital reserve	Capital own together
As of January 1, 2024	3 577 187	29 609 000	38 833 954	72 020 141
Cost of the current year's incentive program	0	1 802 000	0	1 802 000
Settlement of payment made in the form of treasury shares	1 352 460	0	(3 669 254)	(2 316 794)
Distribution of the result for 2023	3 982 598	0	0	3 982 598
Total changes in the period	5 335 058	1 802 000	(3 669 254)	3 467 804
As of December 31, 2024	8 912 245	31 411 000	35 164 700	75 487 945

Specification of accumulated profit from previous years 2025	Reserve capital and other capital	Capital from incentive program valuation	Capital reserve	Capital own together
As of January 1, 2025	1 412 245	31 411 000	42 664 700	75 487 945
Cost of the current year's incentive program	0	(1 802 000)	0	(1 802 000)
Share buyback	0	0	250 000	250 000
Sale of shares	(350 000)	0	(250 000)	(600 000)
Distribution of the result for 2024	6 280 537	0	0	6 280 537
Total changes in the period	5 930 537	(1 802 000)	0	4 128 537
As of December 31, 2025	7 342 782	29 609 000	42 664 700	79 616 482

Nota 24. Financial liabilities

Categories of financial liabilities	31.12.2025	31.12.2024
Short-term financial liabilities leasing	2 459 322	2 322 381
Long-term financial liabilities leasing	411 782	2 917 536
Liability for payment for DataDesk shares	3 562 043	0

The remaining	40	0
Total financial liabilities	6 433 187	5 239 917
- long-term	3 973 825	2 917 536
- short-term	2 459 362	2 322 381

As of December 31, 2025, the Company's total financial liabilities amounted to PLN 6.4 million and consisted primarily of:

- (a) leasing liabilities in the amount of PLN 2.9 million,
- (b) DataDesk's deferred payment liability, the present value of which was estimated at PLN 3.6 million. The actual amount of the Company's payment in this respect will depend on DataDesk's future EBITDA and will be reassessed by the Company in subsequent periods.

Maturity specification of leasing liabilities	31.12.2025	31.12.2024
Obligation payable within 1 year	2 459 322	2 322 381
Obligation payable over a period of 1 to 3 years	411 782	2 917 536
Obligation payable over a period of 3 to 5 years	0	0
Present value of future lease payments	2 871 104	5 239 917

Lease Liability Movement Table	31.12.2025	31.12.2024
Balance at the beginning of the period	5 239 917	3 125 473
New leasing agreements	0	4 337 541
Contract modifications/pricing/terminations	(157 992)	17 890
Repayments	2 617 724	2 633 758
Quotation	190 850	
Calculation of interest for the period	216 054	392 771
Balance at the end of the period	2 871 104	5 239 917
- long-term	411 782	2 917 536
- short-term	2 459 322	2 322 381

Nota 25. Trade and other liabilities

Specification of trade and other liabilities	31.12.2025	31.12.2024
I. To related entities, of which:	0	0
II. Towards other units	1 767 993	1 160 019
commercial	1 609 932	1 142 181
for other taxes and social security contributions	88 612	0
for salaries and other	69 450	17 838
III. Total trade and other liabilities	1 767 993	1 160 019

Aging of trade liabilities	Together	On time	Outdated but collectible				
			Up to 60 days	61 – 120 days	121 – 180 days	181 – 360 days	>360 days
31.12.2025	1 609 932	1 247 511	362 421	0	0	0	0
Towards related entities	0	0	0	0	0	0	0
Towards the remaining units	1 609 932	1 247 511	362 421	0	0	0	0
31.12.2024	1 142 181	987 844	133 201	21 136	0	0	0
Towards related entities	0	0	0	0	0	0	0
Towards the remaining units	1 142 181	987 844	133 201	21 136	0	0	0

Nota 26. 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:	996 667	2 542 445
long-term	416 667	996 667
short-term	580 000	1 545 778
Total deferred income	996 667	3 823 934

The presented deferred income for grants relates to the amount granted to the Company for software development (completed in November 2019), settled in other operating income over a period of seven years. The grant revenue recognition period ended on June 30, 2025.

Additionally, deferred income presents the total value of sales of licenses for access to the Company's technology, reduced by already recognized revenue from these licenses. The license is granted for a period of approximately 5 years, during which the Company recognizes revenue from the sale of this license. The Company has already settled part of the license in full, and therefore the Company's sales revenue from this source is gradually decreasing. In 2024, this revenue amounted to PLN 750,000 quarterly (totaling PLN 2.95 million in revenue recognized in 2024). In 2025, it 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 Company 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 27. Explanation of the main cash flows

In 2025, the Company's cash balance decreased by PLN 0.2 million to PLN 2.2 million.

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

- +PLN 25.7 million: cash flow from operating activities;
- +PLN 0.7 million: received repayments of loans granted;
- +0.6 million PLN: payments for the sold shares of Audience Network
- -PLN 8.8 million: purchase of own shares;
- -5.6 million PLN: dividend payment;
- -5.3 million PLN: acquisition of shares in DataDesk Inc.
- -2.8 million PLN: repayment of liabilities under leasing agreements
- -2.6 million PLN: expenditure on development works;
- -1.6 million PLN: loans granted;
- -0.6 million PLN: acquisition of fixed assets

Nota 28. 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 Company also monitors market price risk for all financial instruments it holds.

Currency risk

Financial assets and liabilities 31/12/2024	PLN	EUR	USD	GBP	ENOUGH	CAD
Cash	1 578 700	55 800	762 107	3 390	2	0
Loans and receivables	43 541 394	1 654 950	17 009	0	0	0
Lease liabilities	2 963 207	2 276 710	0	0	0	0
Trade and other liabilities	931 761	101 384	126 561	0	313	0

Financial assets and liabilities 31/12/2025	PLN	EUR	USD	GBP	ENOUGH	CAD
Cash	1 002 574	68 113	1 156 413	740	19	0
Loans and receivables	33 242 976	821 328	34 860	0	0	133 533
Lease liabilities	1 518 559	1 352 545	0	0	0	0
Trade and other liabilities	1 561 950	102 656	103 388	0	0	0

The data in the tables above has been converted to PLN. The following exchange rates were used for the conversion:

- 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
- For data as of 31/12/2024: EUR/PLN – 4.2730, USD/PLN – 4.1012, GBP/PLN – 5.1488

Interest rate risk

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

Liquidity risk

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

Due to the fact that it has significant cash surpluses and a low level of interest-bearing debt, the Company has excess liquidity as of December 31, 2025.

Credit risk

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

As of December 31, 2025, the Company had overdue receivables. The Company is analyzing the appropriateness of calculating expected losses in accordance with IFRS 9 to present a realistic level of trade receivables in its accounts. Receivables that are overdue but have been paid by the date of this report are not eligible for an impairment allowance or for calculating expected losses.

The aging of receivables is presented in note 18.

Sensitivity analysis

To determine the scenarios for the currency sensitivity analysis, the Company 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 represents the more typical annual volatility of the major currencies.

Sensitivity analysis for each currency for the net position in each of the currencies disclosed in the SF for the year 2024.

	EUR	USD	GBP	ENOUGH
Rate change +5%	(33 367)	32 628	170	(16)
Rate change +10%	(66 734)	65 255	339	(31)
Rate change -5%	33 367	(32 628)	(170)	16
Rate change -10%	66 734	(65 255)	(339)	31

Sensitivity analysis for each currency for the net position in each of the currencies disclosed in the SF for the year 2025.

	EUR	USD	GBP	ENOUGH	CAD
Rate change +5%	(28 288)	54 394	37	1	6 677
Rate change +15%	(84 864)	163 183	111	3	20 030
Rate change -5%	28 288	(54 394)	(37)	(1)	(6 677)
Rate change -15%	84 864	(163 183)	(111)	(3)	(20 030)

Nota 29. Financial instruments

Classes of financial instruments	Use	31.12.2025	31.12.2024	Financial Instruments Category
Loans granted	16	8 325 409	6 925 241	Financial assets measured at amortized cost
Trade receivables	17	23 071 327	34 983 650	Financial assets measured at amortized cost
Short-term investments	19	4 004 880	3 141 467	Financial assets measured at amortized cost
Total assets		35 401 616	45 050 358	
Lease liabilities	2 3	2 871 104	5 239 917	Financial liabilities excluded from the scope of IFRS 9
Credits and loans	2 3	40	0	Financial liabilities measured at amortized cost
Obligation to pay for the acquisition of shares	2 3	3 562 043	0	Financial liabilities measured at amortized cost
Trade and other liabilities	2 4	1 767 993	1 160 019	Financial liabilities measured at amortized cost
Total liabilities		8 201 180	6 399 936	

Nota 30. Capital management

Calculation of the Company's net debt	31.12.2025	31.12.2024
Credits and loans	40	0
Trade and other liabilities	1 767 993	1 160 019
Lease liabilities	2 871 104	5 239 917
Minus cash and cash equivalents	2 227 859	2 399 999
Net debt	2 411 279	3 999 937
Leverage ratio calculation	31.12.2025	31.12.2024
Total capital	70 418 751	75 003 192
Capital minus net debt	68 007 472	71 003 255
Leverage ratio	3,4%	5,3%

Nota 31. Transactions with related parties

Balance sheet balances relating to related entities	31.12.2025	31.12.2024
Trade and other receivables	23 067 414	34 981 977
Loans granted	4 334 624	3 783 774
Trade and other liabilities	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	27 350 192	26 013 829
Purchases from affiliates	166 211	508 431

Nota 32. Remuneration of senior management and the Supervisory Board

Remuneration of the Company's Management Board Members	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	1 848 612
TOTAL Company Management Board	2 003 893	2 088 612
Remuneration of members of the Supervisory Board of the Company		
due to the function performed	106 833	90 000
from other titles	0	0
TOTAL Supervisory Board of the Company	106 833	90 000
TOTAL The Management Board and Supervisory Board of the Company	2 110 726	2 178 612

Apart from the items indicated above, no other remuneration was paid to the members of the Company's bodies, except for the President of the Management Board of the Company, to whom the Company paid PLN 4,000 in 2024 and in 2024 PLN 4,000 for other services.

Nota 33. People employed and cooperating

	31.12.2025	31.12.2024
Number of employees and collaborators	50	41

Nota 34. 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 35. Significant shareholders

Shareholders	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 Ozminkowski	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%

The information above is presented as of the date of publication of this report.

Nota 36. Claims and disputes

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

Nota 37. Error corrections

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

Nota 38. 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 Parent Company.

Nota 39. Events after the balance sheet date

Significant events occurring between December 31, 2025 and the date of publication of this report include:

- **Publication of the 2026+ Strategy**

In February 2026, the Company's Management Board adopted a development strategy for 2026 and beyond. The strategy is a continuation of plans implemented in 2023–2025. To ensure the Company's continued dynamic growth, the strategy assumes: (a) focusing on the growth of data monetization, 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 40. Approval for publication

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

Warsaw, April 13, 2026

Management Board:

Piotr Prajsnar, President of the Management Board

Piotr Soleniec, Member of the Management Board

The person responsible for keeping the
books accounting:

Aleksander Widawski

