



Management Board Report
from the activities of Cloud Technologies S.A.
and the Cloud Technologies Capital Group
for H1 2026

WARSAW, September 14, 2026

Q2 2026 Summary

18,2

PLN M
Revenues

10,4

PLN M
EBITDA*

6,5

PLN M
Net profit**

+54%

vs Q2 2025
Revenues

+99%

vs Q2 2025
EBITDA*

+6,9

PLN M
vs Q2 2025
Net profit**

H1 2026 Summary

30,8

PLN M
Revenues

16,0

PLN M
EBITDA

8,2

PLN M
Net profit

+36%

vs Q1-Q2 2025
Revenues

+68%

vs Q1-Q2 2025
EBITDA*

+8,7

PLN M
vs Q1-Q2 2025
Net profit**

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

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

1. Selected consolidated financial data

Financial data (PLN million)	Q2 2026	Q2 2025	Change %	Q1-Q2 2026	Q1-Q2 2025	Change %
1. Sales revenue:	18,2	11,9	53,8%	30,8	22,6	36,4%
a) Data monetization	18,1	11,3	60,1%	30,5	21,3	43,0%
b) Other sales	0,1	0,6	-74,1%	0,3	1,3	-74,1%
2. Total costs*	7,7	6,5	19,5%	14,5	12,8	13,2%
a) Data and media	1,4	1,6	-14,8%	3,1	3,8	-19,4%
b) The remaining	6,4	4,8	31,0%	11,5	9,0	26,9%
3. Result on other operating activities	(0,0)	(0,1)	-69,8%	(0,3)	(0,2)	21,0%
4. EBITDA*	10,4	5,2	99,4%	16,0	9,5	68,1%
% margin	57,3%	44,2%		51,8%	42,1%	
5. Net Profit/Loss**	6,5	(0,4)		8,2	(0,5)	
% margin	35,6%	-3,3%		26,6%	-2,2%	
6. Cash flow in the period:	0,3	(7,9)		4,5	(6,0)	
a) Operating	6,5	3,9		12,0	6,9	
b) Investment	(0,7)	(5,8)		(1,4)	(6,4)	
c) Financial	(5,5)	(5,9)		(6,1)	(6,6)	
7. Net debt in the period	(4,3)	(1,7)		(4,3)	(1,7)	
(a) Interest debt	5,3	7,8		5,3	7,8	
(b) Cash and equivalents	9,6	9,4		9,6	9,4	
Net debt/EBITDA	(0,4)	(0,3)		(0,3)	(0,2)	

Selected financial data converted into EUR are included in the Financial Statements for the first half of 2026.

*The Group understands EBITDA as EBITDA calculated as the operating result plus depreciation and amortization and adjusted for the cost of the incentive program.

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

Summary of financial results

- In Q2 2026, the Cloud Technologies Group recorded a 60.1% year-on-year increase in data monetization revenue in PLN, but a 64.2% year-on-year increase in the base currency, USD. Data monetization revenue exceeded PLN 18 million, or USD 4.9 million. In Q1-Q2 2026, data monetization revenue increased to PLN 30.5 million (43.0% year-on-year increase), or USD 8.4 million (52.0% year-on-year increase). In terms of data monetization, this was the best Q2 and H1 2026 in Cloud Technologies' history.
- The Group's EBITDA margin in Q2 2026 was over 57%, and nearly 52% cumulatively for Q1-Q2 2026. In the comparative period, the EBITDA margin was 44% and 42%, respectively. The increasing EBITDA margin trend results from the Group's business model, which is based on costs largely independent of sales levels. Year-on-year, EBITDA increased by 99% – from PLN 5.2 million in Q2 2025 to PLN 10.4 million in Q2 2026. Cumulative EBITDA in Q1-Q2 2026 amounted to PLN 16.0 million, compared to PLN 9.5 million in Q1-Q2 2025 (a 68% increase). This high growth was achieved despite the continued weakening of the USD against the PLN (averaging approximately 7% over the first six months of 2025, year-on-year).
- The Group's net profit amounted to PLN 6.5 million in Q2 2026 (PLN +6.9 million compared to Q2 2025). The higher net profit, apart from the operating result, was significantly influenced by positive exchange rate differences: PLN 0.4 million in Q2 2026 compared to negative PLN 1.7 million in Q2 2025. Cumulatively, net profit amounted to PLN 8.2 million in Q1-Q2 2026, compared to a loss of PLN 0.5 million in the comparative period (PLN +8.7 million compared to Q1-Q2 2025).
- The Group's cash position in Q2 2026 was PLN 9.6 million. The Group recorded positive operating cash flows (PLN 5.0 million year-on-year), and the largest expense in Q2 2026 was the dividend payment, which amounted to PLN 4.8 million. Despite the dividend payment, the Group's total cash flows were positive in Q2 2026, amounting to PLN 0.3 million. The Group's net debt remains negative.
- The main component of Other Sales is revenue from historical licenses for the Group's technology. The decrease in revenue in this area is due to the completion of settlement of selected licenses.
- Detailed information about the financial results is included in the section “Discussion of the financial results achieved in the first half of 2026”

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2. List to shareholders

Dear Shareholders,

The first half of 2026 was the best first half in the Group's history for Cloud Technologies, both in terms of data monetization and EBITDA. Data monetization revenue reached PLN 30.5 million, growing 43% year-on-year, and in USD, reached USD 8.4 million, representing a 52% increase year-on-year. The second quarter was particularly strong, with data monetization exceeding PLN 18 million, increasing 60% year-on-year, and in USD, increasing 64% year-on-year, to USD 4.9 million. These results confirm that we have launched our 2026+ strategy from a very strong position and are effectively leveraging opportunities to further scale our business.

Dynamic sales growth translated into an even faster improvement in profitability. The Group's EBITDA in the first half of 2026 amounted to PLN 16.0 million, with a margin of nearly 52%. In the second quarter alone, EBITDA reached PLN 10.4 million, and the EBITDA margin exceeded 57%. These results confirm the strong operating leverage of our business model, in which a significant portion of costs remains independent of sales levels. As the scale of operations increases, an increasing portion of additional revenues translates into operating profit.

In February 2026, we adopted a new strategy, 2026+. It is a natural continuation of the activities implemented in previous years, but also assumes further acceleration of growth. Our primary goal remains the dynamic development of data monetization, both organically and through partnerships and selective acquisitions. When we announced our strategy, we assumed that we would achieve data monetization of USD 16-18 million in 2026 and USD 18-24 million in 2027. However, the results achieved in the first half of 2026 indicate a faster growth trajectory.

One of the key elements of the 2026+ strategy is the development of a new product – Data Curation. This solution responds to changes taking place in the market and represents a new form of data monetization. We deliver this data along with media, allowing clients not only appropriate targeting but also better control over the entire advertising campaign. With Data Curation, we reach a new group of customers, regardless of their current sales channels, and the pace of product development confirms its significant business potential.

Our record-breaking results for the first half of the year demonstrate that the direction we've chosen is leading to the Group's dynamic growth. The high growth in data monetization, growing EBITDA margins, the rapid development of Data Curation, and the consistent implementation of the 2026+ strategy demonstrate the strength of our business potential. We believe that the combination of a scalable, high-margin sales model, innovative products, and clearly defined development directions will allow us to further expand our operations.

I invite you to read the report for the first half of 2026.

Piotr Prajsnar

President of the Management Board

3. Introduction

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

The company currently processes approximately 100 billion user profiles across desktop and mobile devices. Data comes from over 200 countries and territories, with the US and EU markets being key to its operations.

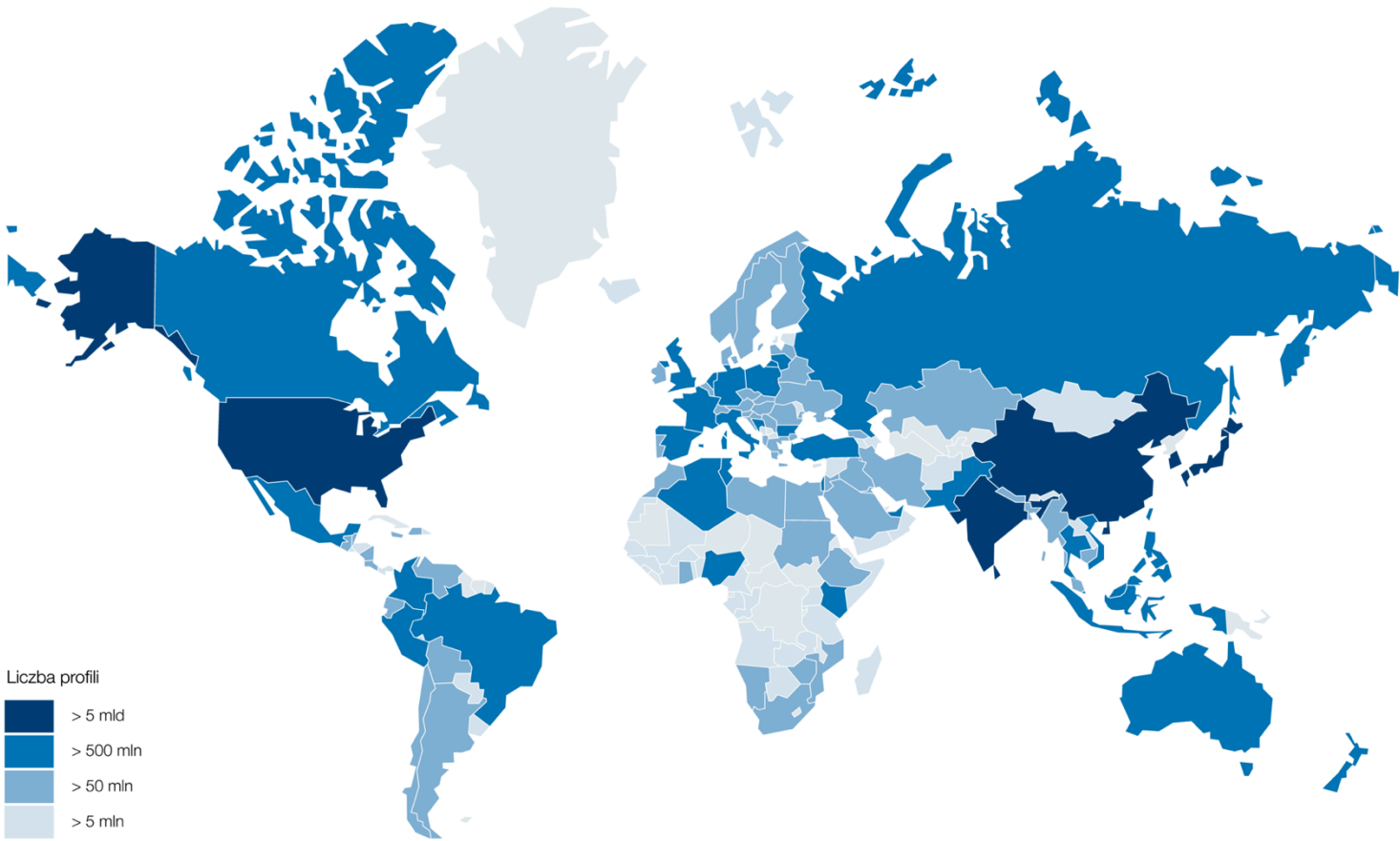
Data volume influences the scale of services provided and thus impacts sales revenue. The primary criterion for determining data volume is the number of profiles, which correlates with the number of devices, not people. Data resolution, or the amount of information per profile, is also an important criterion.

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

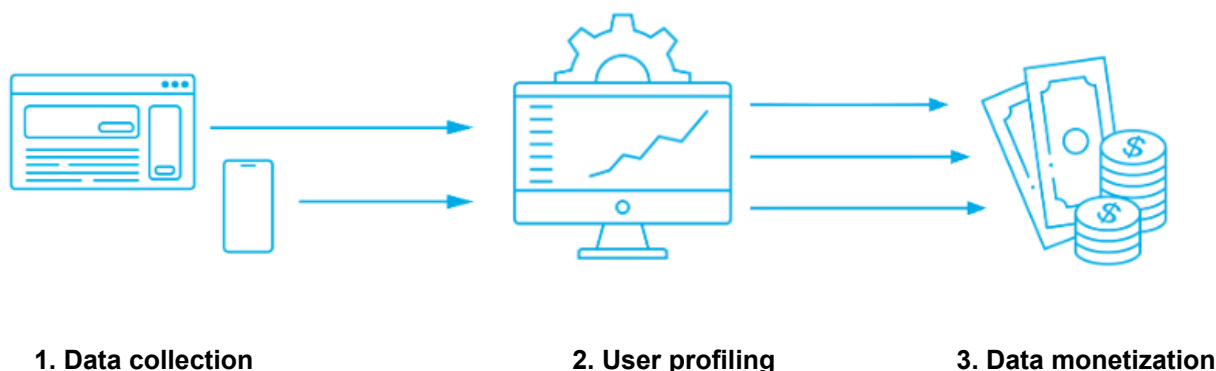
In particular, the efficiency of data collection is influenced by the ability to process raw data and distribute processed data. Therefore, the company has developed its own data management platform (DMP), operating under the OnAudience brand. The company is systematically expanding its sales channels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

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

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



5. Business model



Data collection

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

The company collects raw data, which is then subjected to multi-stage analysis using statistical methods and machine learning. The company utilizes its own proprietary technology, which is characterized by high efficiency and aims to maximize the sales potential hidden in the acquired data.

User profiling

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

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

Data monetization

The third stage is the commercial use of processed data, i.e., the sale of collected information. Data monetization are primarily conducted within the online advertising ecosystem using the programmatic model. This model leverages user data to target selected target groups based on specific characteristics, such as interests or purchase intentions. Data monetization occur primarily through distribution to Cloud Technologies' partners and clients and have a global reach, with the Group's primary markets being the US, the UK, and Western Europe. Data buyers are primarily online marketing companies, which use data for precise campaign targeting, and enterprises using tools based on artificial intelligence (AI) algorithms, including market analysis and customer profiling.

Using data in the programmatic advertising model

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



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

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

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

Data Management Platform in the RTB ecosystem

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

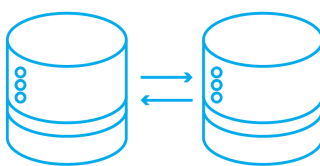
DMP Cloud Technologies' proprietary technology processes approximately 100 billion internet user profiles and analyzes approximately 5 billion online activities daily to enable marketers to precisely reach a specific group of consumers online.

Types of data in online advertising

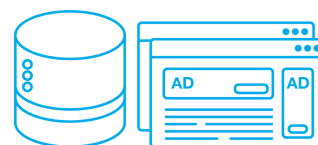
Online advertising uses various types of data about internet users collected from numerous sources. Based on their source, they are divided into:



Own data
e.g. obtained from own websites or applications



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



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

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

6. Areas of activity

Data monetization

Data monetization are a strategic, high-margin, and scalable area of the Cloud Technologies group's business. They involve the sale of internet user data used in online advertising. This area is a source of revenue growth for the Group and, due to its high margins, is crucial to Cloud Technologies' financial results.

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

Other sales

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

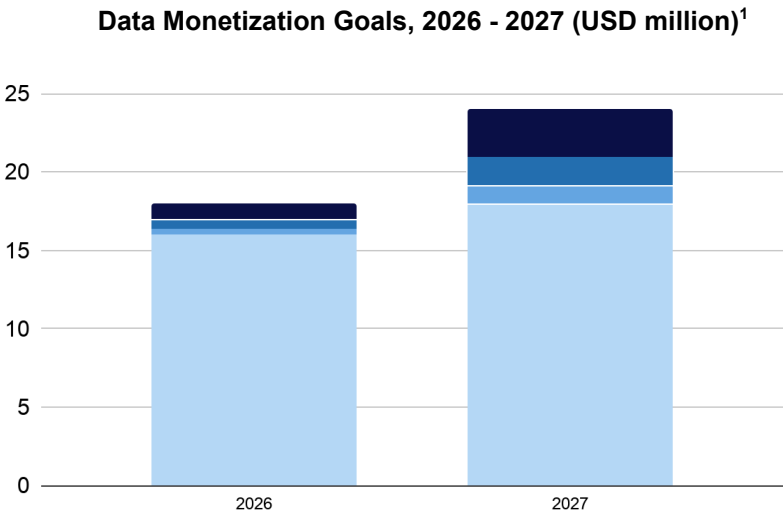
7. A revolution in data monetization.

Cloud Technologies 2026+ Strategy

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

Potential for a significant increase in sales - Strategy 2026+

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



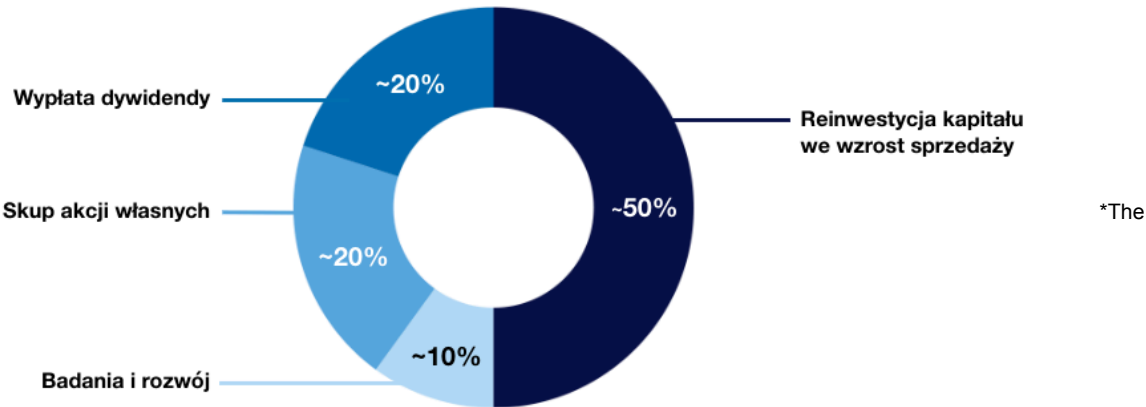
Key areas for increasing data monetization in the 2026+ perspective

			
Changing the sales model	Reconfiguration data distribution	Improving the scale and economics	New product
Concentration on selling data under your own brands.	Presence in key channels - Amazon Ads, Google, The Trade Desk.	Larger addressable market and better margin retention.	Data Curation enables the sale of data and media, which opens doors to new customers.

¹The data presented constitutes a goal related to the implementation of the presented development plans. The assumptions presented do not constitute a forecast of financial results.

Efficient capital allocation focused on growth

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



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

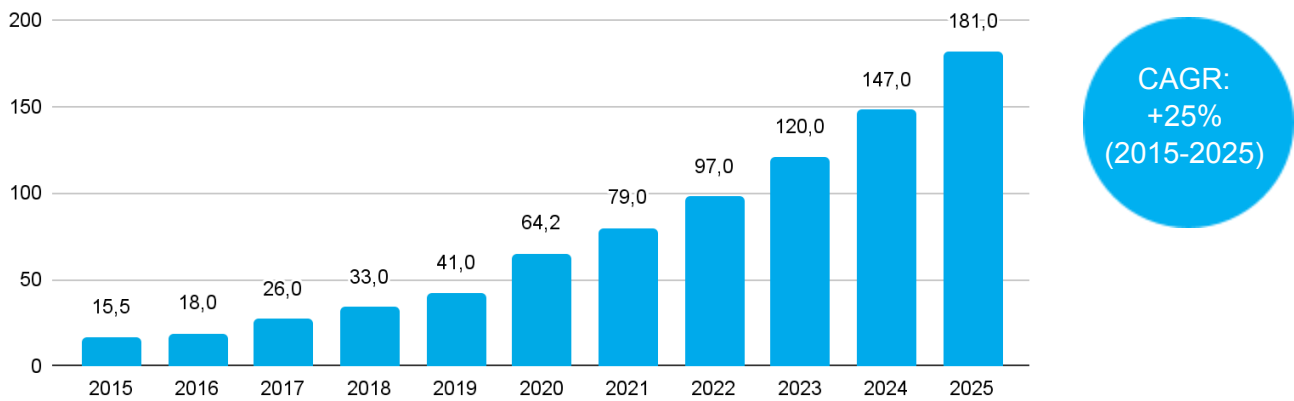
8. Market environment

Over the past few years, the amount of data generated has increased significantly. Over 6 billion people worldwide now have access to the internet. Time spent online is also growing, and marketers, thanks to data, can increasingly better understand user behavior online.

As the Cloud Technologies Group, we collect and deliver data to implement effective online campaigns and to learn tools using AI algorithms. Digital information enables precise online consumer reach and fuels the rapidly growing programmatic advertising market, enabling the automation of digital media space purchases.

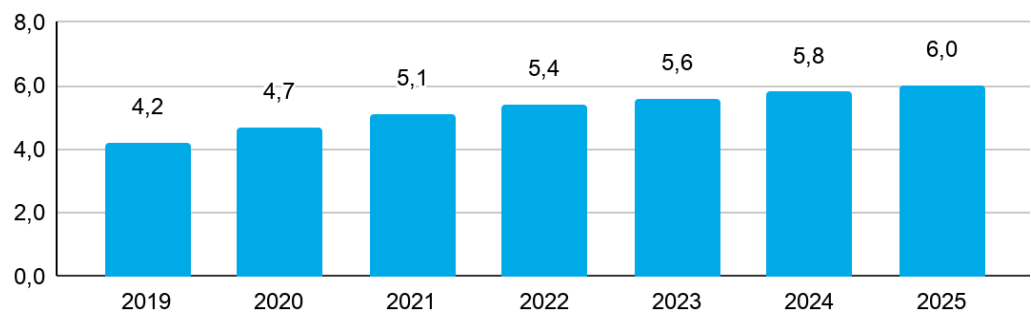
8.1 Macroeconomic environment

Growing global data volume (zettabytes)



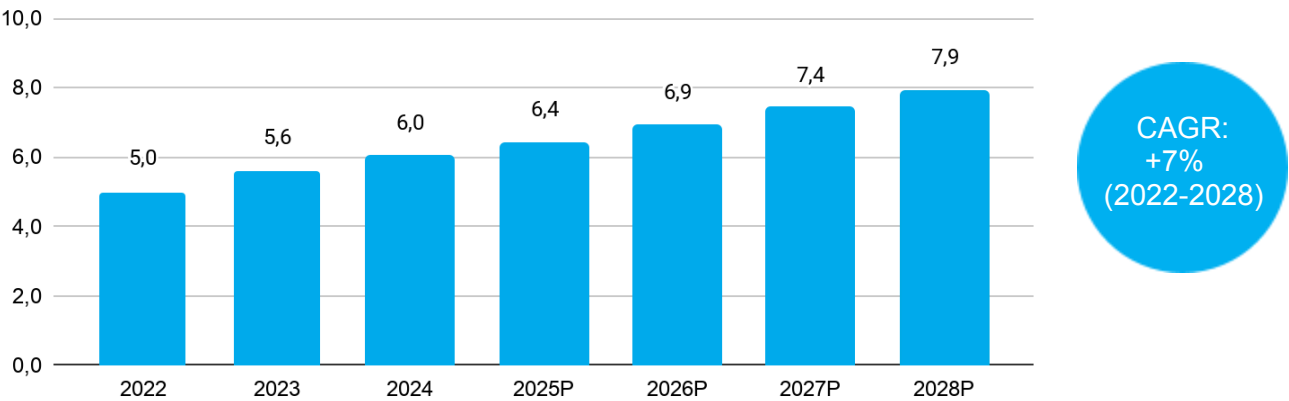
Source: [IDC](#)

Increase in the number of Internet users (billions)



Source: [International Telecommunication Unio](#)

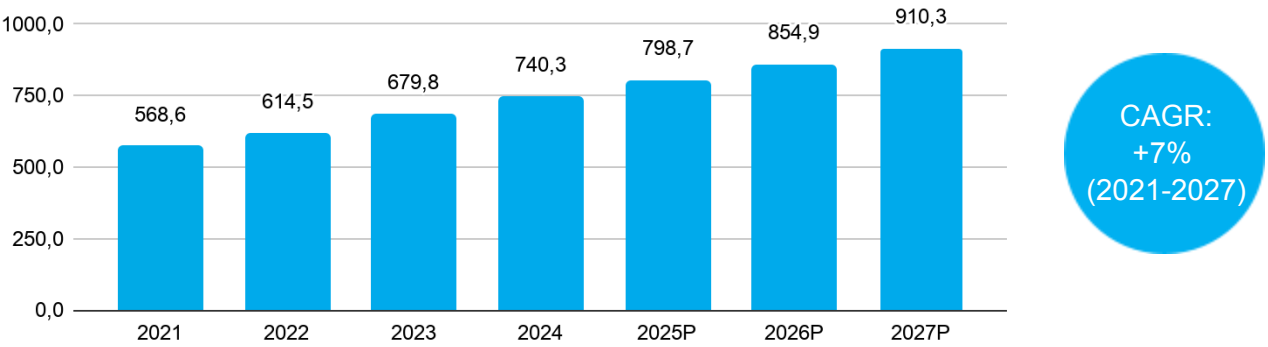
Development of the e-commerce market (USD, billions)



Source: [eMarketer](#)

8.2 Online advertising market

Global online advertising spending is on the rise (USD, billions)



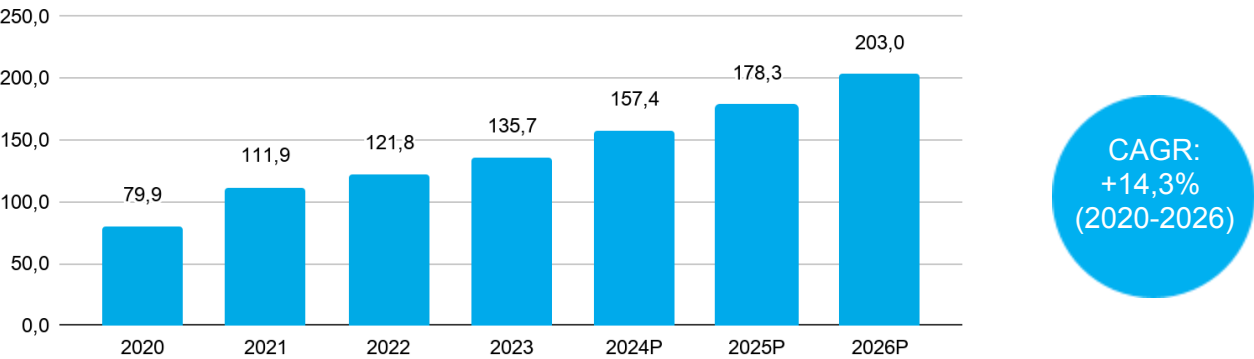
Source: [Statesman](#)

8.3 The programmatic advertising market

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

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

US Programmatic ad spend, 2020-2026 (USD, billions)



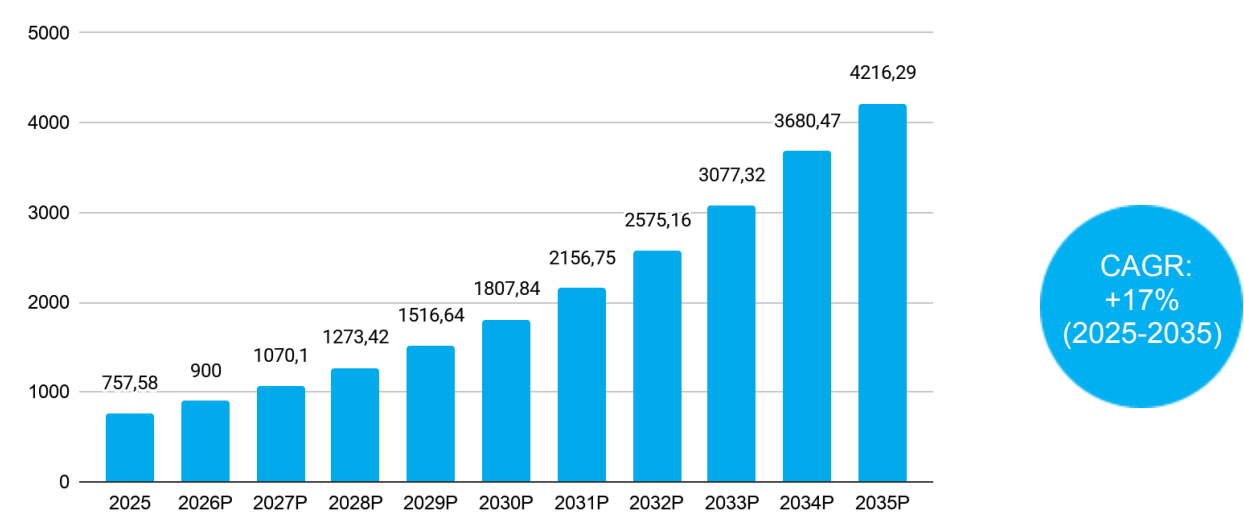
Source: eMarketer ([1](#), [2](#))

8.4 Development of the Artificial Intelligence (AI) market

The value of the global AI market

Cloud Technologies' resources are valuable fuel for tools using artificial intelligence algorithms, which require high-quality, structured data for learning. According to forecasts, the global AI market will grow dynamically in the coming years, and its value will exceed \$1.5 trillion by 2030.

Global AI market, 2025-2035 (USD, billions)



Source: Artificial Intelligence Market, www.precedenceresearch.com

9. Capital Group

Cloud Technologies Capital Group

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

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

In June 2026, the Parent Company established two subsidiaries based in Singapore - Data Cloud Collect and Data Cloud Connect, acquiring 100% of the shares in each of them.

10. Summary of significant achievements in the first half of 2026 and by the date of publication

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) a focus on organic data monetization growth through partnerships and acquisitions; (b) research and development as a source of competitive advantages; (c) a share buyback of up to 250,000 shares for the incentive program; (d) a regular dividend payment of approximately 20% of adjusted EBITDA. In the Management Board's assessment, implementation of the adopted Strategy may contribute to an increase in the Group's data monetization to 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.

Increase in sales of the new product

Data Curation As part of the 2026+ strategy, the parent company has unveiled a new product called Data Curation, which represents a new form of data monetization by connecting data to the media distribution chain at an earlier stage of the process. As a result, sales of the Data Curation product are targeted at a different target group, enabling the Group to expand into new areas independently of its existing data distribution channels. In the first quarter of 2026, the new product did not significantly impact the Group's financial results (in March, it accounted for approximately 3% of revenues), however, revenues from Data Curation sales are highly dynamic. According to data for the second quarter of 2026, Data Curation's share was approximately 13% of total data monetization for that period. If this trend continues, revenues from Data Curation could be a significant source of further growth for the Group's sales. Revenues from sales of the new product are independent of revenues from data monetization to other Group clients.

Dividend payment for 2025

On June 8, 2026, the Annual General Meeting of Cloud Technologies S.A. adopted a resolution regarding the distribution of net profit for 2025 in the amount of PLN 11.4 million. Pursuant to the resolution, PLN 4.8 million, or PLN 1.10 per share, was allocated to dividend payments (treasure shares do not qualify for dividends), while the remaining profit of PLN 6.6 million was allocated to reserve capital. The dividend record date was set for June 19, 2026, and the payment date was set for June 26, 2026.

Adoption of a new incentive program for 2026-2028

In June 2026, the Company adopted an incentive program for 2026-2028, addressed to members of the Company's management team and the Cloud Technologies Capital Group. The program grants participants the conditional right to acquire up to 500,000 of the Company's own shares. Exercising these rights will depend on the cumulative fulfillment of certain criteria, including: (a) the Group generating sales revenues of at least USD 60 million and paying a dividend for 2026-2028 of at least 20% of the Capital Group's EBITDA for that period, and (b) the participant remaining a member of the Management Board as of December 31, 2028, or being in another relationship with the Company or companies within the Capital Group, as specified in a Management Board resolution. After the valuation process for the new program is completed, the cost will be recognized pro rata until the end of 2028.

Establishment of two new subsidiaries based in Singapore

In June 2026, the Parent Company established two subsidiaries based in Singapore – Data Cloud Collect and Data Cloud Connect – acquiring 100% of the shares in each. The companies are currently preparing to launch their operations and did not contribute to the Group's financial results in the second quarter of 2026. The companies will conduct data acquisition and sales activities.

Payment of the first tranche of the deferred payment for Data Desk Inc.

In August 2026, Cloud Technologies S.A. paid the first tranche of deferred payment of approximately CAD 830,000 related to the acquisition of 100% of the shares in the Canadian company Data Desk Inc., acquired in May 2025. A portion of the purchase price was contingent on Data Desk Inc. achieving EBITDA of CAD 0.8 million in 2025-2026. At the end of 2026, the Parent Company will remeasure the remaining deferred payment liability. The acquisition of Data Desk Inc. is part of the Group's strategy to expand its international data distribution network and increase its sales potential.

Start of settlement of the incentive program for 2021-2023

In June 2026, the Supervisory Board of the Parent Company confirmed that the KPIs of the incentive program for 2021-2023 had been met and that program participants were eligible to acquire shares. Program participants will acquire a total of 250,000 shares, of which the Parent Company will receive PLN 5 million. The program settlement process began in July 2026. As of the publication of this report, participants have acquired a total of 105,000 shares, resulting in the Company receiving PLN 2.1 million.

11. Overview financial results achieved in the first half of 2026

Cloud Technologies Capital Group

In the first half of 2026, the Group focused on implementing the strategy adopted at the beginning of 2026 (2026+ strategy), which assumed further development of data monetization and a gradual reduction of other activities unrelated to data monetization. Key strategic directions include a shift in the sales model towards sales under own brands, reconfiguring distribution through direct presence in key channels, and improving the scale and economics of operations, including through the introduction of the new Data Curation product. In addition to a number of activities and initiatives aimed at expanding data monetization, the Group continued research and development and implemented its policy of efficient capital allocation, focused on sales growth.

Consolidated income statement

	01.01-30.06.2026	01.01.-30.06.2025
Revenues	30,8	22,6
Operating expenses*	20,0	19,9
Sales result	10,8	2,6
Other operating income and expenses**	(0,3)	(0,2)
Operating result***	10,5	2,4
EBITDA***	16,0	9,5
Financial income and costs	0,3	(2,7)
Gross result***	10,8	(0,3)
Income tax	2,6	0,1
Net result***	8,2	(0,5)

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

In the first half of 2026, the Group's consolidated revenue from sales of services amounted to PLN 30.8 million, compared to PLN 22.6 million in the first half of 2025. Compared to the previous year, the Group recorded a 36% increase in total sales, which was the result of the consistent implementation of its strategy to focus on data monetization and reduce other activities. The impact of exchange rate differences on the first half of 2026 result was marginal and significantly lower than in the same period of the previous year.

In the first half of 2026, the Company focused entirely on data monetization, after completing the process of reducing other activities, while achieving the best first half of the year in the history of Cloud Technologies.

The Group's operating expenses were at a similar level to the same period of the previous year. Maintaining operating expenses at a similar level while simultaneously increasing revenues by 36% demonstrates the high operating leverage of the Group's business model. The cost structure primarily reflects a decrease in depreciation and amortization, resulting from the termination of depreciation of grant-financed projects. Simultaneously, as the scale of operations expanded, the costs of external services increased (by 11% to PLN 12 million), as did salaries and social security (by 8% to PLN 1.38 million), reflecting ongoing investments.m.in. in the sales team. As a result, the sales result increased to PLN 10.8 million, compared to PLN 2.6 million a year earlier.

As a result, the adjusted EBITDA amounted to PLN 16.0 million in the first half of 2026, compared to PLN 9.5 million in the first half of 2025.

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

Ultimately, the Group's net result in the first half of 2026 amounted to PLN 8.2 million, compared to a loss of PLN 0.5 million in the first half of 2025.

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

Consolidated statement of financial position

	30.06.2026	31.12.2025
Fixed assets:	54,9	61,3
(a) Intangible assets	41,9	44,2
(b) Other	13,1	17,2
Current assets:	37,6	28,8
(a) Receivables	22,8	19,5
(b) Cash and cash equivalents	9,6	5,1
(c) Other	5,2	4,2
Total assets	92,5	90,1
Equity capital	82,8	79,1
Liabilities and reserves:	9,7	11,0
(a) Trade Obligations	2,3	2,4
(b) Interest-bearing debt	5,3	6,6
(c) Deferred income	0,7	1,0
(d) Other	1,4	1,1
Total liabilities	92,5	90,1

The Group's key assets include intangible assets, working capital, and free cash flow. The Group's intangible assets include technology assets and goodwill. Other non-current assets include right-of-use assets (office space, technical infrastructure, and vehicles), property, plant, and equipment, long-term data purchase agreements, loans, and a deferred income tax asset. Trade and other receivables increased from PLN 19.5 million to PLN 22.8 million, reflecting the growing scale of operations. Cash increased from PLN 5.1 million to PLN 9.6 million due to positive net cash flows of PLN 4.5 million, generated primarily by high cash flows from operating activities (PLN 12 million compared to PLN 6.9 million in the first half of 2025), resulting from dynamic growth in data monetization. At the same time, investment cash flows were

significantly lower than a year earlier (PLN 1.4 million compared to PLN 6.4 million), while cash flows from financing activities remained at a similar level.

The Group's main liabilities and equity items are equity (including acquired treasury shares) and liabilities (interest, lease, and trade). As of June 30, 2026, the Group maintained a positive net cash position – cash exceeded interest-bearing debt, providing significant flexibility in planning further investment activities. Deferred income, which includes historically awarded EU grants and long-term technology access licenses, decreases as the license settlement period ends.

Consolidated statement of cash flows

	01.01-30.06.2026	01.01-30.06.2025
I. Profit before tax	10,8	0,0
II. Total adjustments, including	1,3	6,4
III. Tax Paid	(0,1)	0,6
IV. Net cash flow from operating activities	12,0	6,9
III. Net cash flow from investing activities	(1,4)	(6,4)
III. Net cash flows from financing activities	(6,1)	(6,6)
Net cash flow	4,5	(6,0)

In the first half of 2026, the Group generated positive net cash flows of PLN 4.5 million, compared to negative cash flows of PLN 6 million in the same period of the previous year. The Group continues to generate positive cash flows from operating activities, which increased to PLN 12 million in the first half of 2026, compared to PLN 6.9 million a year earlier, reflecting dynamic growth in data monetization and improved profitability.

Cash flows from investing activities were significantly lower than a year earlier (PLN 1.4 million compared to PLN 6.4 million in the first half of 2025, when the main item was the purchase of shares in Data Desk - a subsidiary of the Group from June 2025 - worth over PLN 5 million, made entirely in cash).

Net cash flow from financing activities remained at a similar level (PLN -6.1 million versus PLN -6.6 million). The largest impact on their value was from expenses related to dividend payments and payments of lease liabilities and interest.

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

Cloud Technologies Company

Separate report on the result

	01.01-30.06.2026	01.01-30.06.2025
Revenues	15,2	14,8
Operating expenses*	10,0	9,8
Sales result*	5,3	5,0
Other operating income and expenses**	(0,1)	(0,1)
Operating result***	5,2	4,9
EBITDA***	7,0	8,7
Financial income and costs	0,2	(0,3)
Gross result***	5,3	4,6
Income tax	1,4	1,2
Net result***	4,0	3,4

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

In the first half of 2026, the company's revenues amounted to PLN 15.2 million, compared to PLN 14.8 million in the same period of the previous year, an increase of approximately 3%. The majority of the company's revenues are generated from services provided to subsidiaries. These services primarily include revenues from licenses for access to the company's technology, commissions on data sold, and back-office support services for Group entities. The second component of revenues in this category is the settlement of sales of multi-year license agreements provided to external contractors.

Operating expenses (adjusted for incentive program costs) increased to PLN 10.0 million from PLN 9.8 million a year earlier, as the scale of operations expanded. Adjusted sales revenue was PLN 5.3 million, compared to PLN 5.0 million in the first half of 2025, and adjusted operating profit increased to PLN 5.2 million from PLN 4.9 million. Adjusted EBITDA reached PLN 7.0 million, compared to PLN 8.7 million a year earlier.

Financial income and expenses, amounting to PLN 0.2 million compared to PLN -0.3 million in the same period of the previous year, primarily consist of interest and exchange rate differences. Financial interest income relates to interest on loans granted. Most loans granted are intra-group loans granted by the Company to its subsidiaries.

The Company's adjusted net result (normalized by the cost of the incentive program and subsidy revenues) amounted to PLN 4.0 million in the first half of 2026, compared to PLN 3.4 million in the same period of the previous year.

Separate statement of financial position

	30.06.2026	31.12.2025
Fixed assets:	45,6	47,8
(a) Intangible assets	11,5	10,7
(b) Other	34,1	37,1
Current assets:	31,8	32,0
(a) Receivables	25,9	25,3
(b) Cash and cash equivalents	1,9	2,2
(c) Other	3,9	4,4
Total assets	77,4	79,7
Equity capital	69,6	70,4
Liabilities and reserves:	7,8	9,3
(a) Trade Obligations	1,8	1,6
(b) Interest-bearing debt	5,2	6,4
(c) Deferred income	0,7	1,0
(d) Other	0,1	0,1
Total liabilities	77,4	79,7

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

As of June 30, 2026, fixed assets amounted to PLN 45.6 million, compared to PLN 47.8 million at the end of 2025. The asset structure remains stable, and the balance sheet total decreased slightly (from PLN 79.7 million to PLN 77.4 million).

Nearly 90% of the Company's liabilities in both periods were equity (including acquired treasury shares). On the liabilities side, compared to the end of 2025, there was a decrease in interest-bearing debt (from PLN 2.9 million to PLN 1.7 million) and a decrease in deferred income (from PLN 1.0 million to PLN 0.7 million), resulting from expiring long-term contracts.

Separate statement of cash flows

	01.01-30.06.2026	01.01-30.06.2025
I. Profit before tax	5,3	5,0
II. Total adjustments, including	0,5	9,5
III. Tax Paid	0,0	0,0
IV. Net cash flow from operating activities	5,9	14,5
V. Net cash flow from investing activities	-0,2	-7,0
VI. Net cash flow from financing activities	-6,0	-6,7
Net cash flow	-0,3	0,8

As of June 30, 2026, the Company had PLN 1.9 million in cash, compared to PLN 2.2 million at the end of 2025. The Company's cash was held in current accounts and interest-bearing bank deposits. There are no restrictions on the Company's use of cash.

In the first half of 2026, the Company generated positive cash flows from operating activities of PLN 5.9 million, compared to PLN 14.5 million in the same period of the previous year. Cash flows from investing activities were insignificant (PLN -0.2 million, compared to PLN -7.0 million in the previous year, which included the acquisition of DataDesk Inc). Cash flows from financing activities amounted to PLN -6.0 million, compared to PLN -6.7 million a year earlier, with the largest impact being dividend payments. As a result, net cash flows amounted to PLN -0.3 million, compared to PLN 0.8 million in the first half of 2025.

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

The expected financial situation of the Group and the Company

In line with its adopted strategy for 2026+, the Group intends to continue developing its data monetization business, which has significant growth potential. The Group is focused on creating innovative technological solutions by maintaining continued investment in R&D. New products are expected to increase business scalability, and the Group may open new sales channels.

12. Analysis of key risk factors

12.1 Risk factors directly related to the Company's operations

Risk related to IT system failure

The Group operates in the IT market, therefore IT systems have a significant impact on its current operations, in particular Data Management Platform (DMP) and technological infrastructure, including servers and other IT resources used by the Group, including those provided by external suppliers. Therefore, the Company identifies the risk of numerous events and circumstances, in particular those beyond the Company's control, resulting in failures, disruptions, damages or other circumstances that may limit or prevent access to the technological infrastructure necessary for the Group to provide services electronically, and may result in a complete suspension of data monetization during the failure period.

The Company indicates that the Group uses technological infrastructure with a level of reliability adequate to the expectations of contractors and the requirements of the legislator - in particular the Data Management Platform (DMP) IT system, however, the Company is not able to predict the possibility of occurrence of circumstances caused by force majeure, which may contribute to interruptions in access to products and services provided by the Group.

Furthermore, the risk of suspending the operation of the Company's servers, which the Company leases, cannot be ruled out. The operation of the technological infrastructure used by the Group may be limited or suspended, among other things, in the event of a failure on the part of infrastructure providers, technical problems, force majeure events or other circumstances beyond the control of the Company.

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

As part of the Company's operations to date, there have been cases of minor IT system failures, both on the part of the Company and its contractors, however, they were repaired on an ongoing basis and did not result in the IT systems being unsuitable for operation, therefore such cases had no impact on the Company's operations and financial results.

Risk of cyberattacks and obligations arising from NIS2/KSC regulations

Processing a high volume of user profiles makes the Group's infrastructure a potential target for advanced cyberattacks, including ransomware and DDoS. A potential security breach resulting in unauthorized access to, leakage of, or destruction of databases could lead to financial penalties, claims for damages, and a loss of trust from contractors. The amendment to the Act on the National Cybersecurity System implementing the NIS2 directive entered into force in April 2026 and expanded the scope of obligations, including cybersecurity risk management, the use of appropriate technical and organizational measures, supply chain security, and incident reporting. The Company is analyzing the scope of application of the new regulations to the operations of individual Group entities and, to the extent applicable, is taking the necessary actions to ensure compliance within the statutory deadlines. Adapting to the new requirements may involve additional costs and responsibilities for management bodies.

Competition risk

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

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

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

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

Privacy Regulation Risks

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

First and foremost, the GDPR is applicable across the EU. This regulation replaces the national laws of individual EU countries and is directly applicable in each of them. The regulation increases the obligations of personal data controllers and grants a number of new rights to individuals whose data is processed. Under the GDPR, businesses are required to adapt their internal procedures accordingly, in particular in the field of information security, principles of personal data processing, implementation of the rights of data subjects and implementation of appropriate technical and organizational measures. Violations of the GDPR are punishable by administrative fines of up to €20 million or 4% of annual turnover (whichever is higher). The rights of individuals who have suffered damage as a result of a GDPR violation have also been strengthened.

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

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

It should be emphasized that the data processed by the Company does not allow for direct identification of data subjects and constitutes so-called pseudonymous data. This fact constitutes an important argument mitigating the regulatory risks associated with data processing.

Risk related to regulations regarding the activities of data brokers

Due to the nature of the Group's business, which involves acquiring, processing, and sharing data with third parties, some Group companies are subject to regulations governing data brokers, particularly in the US market, and must comply with the resulting registration and compliance obligations. At the same time, the scope of these regulations is systematically expanding, including those related to consumer rights, opt-out and deletion mechanisms, reporting obligations, and restrictions on specific data categories. Further tightening of regulations may require modifications to the Group's operational processes and technological systems, limit the use or sale of selected data categories, increase compliance costs, and, in the event of a breach of these regulations, the risk of administrative penalties, claims, and negative impact on customer relationships.

Risk of losing key data sources

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

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

The Company identifies the risk of losing key data sources from which the Group obtains data about internet users. The loss of one or more of these sources could temporarily disrupt the subsequent processing and sale of such data and significantly impact the Company's development prospects and financial position. Therefore, the loss of one or more key data sources could negatively impact the Company's financial position, development prospects, results, or market price of its shares.

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

Risk of losing key data distributors

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

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

Furthermore, the loss of a key distributor may impede access to the market in which such distributor operates. Therefore, the loss of one or more key data distributors may negatively impact the Company's financial position, development prospects, results, or market price of the Company's shares. Throughout the Company's operations, there have been instances of data distributor losses, although these were not key data distributors. Due to the Company's diversification of data distributors and the ongoing replacement of lost data distributors with others, such incidents did not impact the Company's operations or financial results. However, the Group's operations are largely dependent on the business policies, technological stability, and algorithms used by these third parties. Potential changes in platform regulations, unfavorable modifications to billing models, reductions in market rates, or tightening of internal data verification and quality policies by

partners could directly translate into lower sales volumes, while the temporary suspension or termination of cooperation with key distribution platforms could have a significant negative impact on the Group's ongoing operations and financial results.

The risk of changing the online advertising model

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

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

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

Risks related to consolidation of the online advertising market

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

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

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

Risks associated with closing advertising systems

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

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

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

As the Company introduces new solutions, such as the Audience Intelligence tool based on AI language models (LLMs), the Group is exposed to new types of legal and operational risks, which impose new obligations on system providers and users. Furthermore, the use of data in processes based on artificial intelligence may be associated with an increased risk of claims regarding copyright, data rights and other rightsIntellectual property rights. Any violations of the EU AI Act may result in financial penalties, and the need to adapt proprietary systems to the new regulations may generate significant additional operating costs, which may negatively impact the Group's financial results.

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

Risk related to the volatility of the online advertising market

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

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

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

Risk related to the stability of the economic and administrative environment

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

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

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

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

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

Risk of global operations

The Group operates in multiple markets, focusing on those with high growth potential. The Group is exposed to this risk because it generates the majority of its revenue from international operations. Frequent changes to legal regulations in the countries where it operates pose a threat. This applies in particular to tax regulations and personal data protection laws. Any regulatory change could potentially result in a decrease in the Group's revenue, an increase in operating costs, and make it difficult to continuously monitor legislative changes and assess the impact of future events or decisions. Furthermore, legal regulations may be interpreted differently by the Company and individual government authorities. Furthermore, the short period between the publication of a legal act and its entry into force may make it difficult to quickly adapt the Group's operations to new legislative conditions and requirements. Due to the difficulties described above, in particular the need to continuously monitor legal changes in many jurisdictions in which the Group operates, it will be difficult for the Group to adapt to the introduced legislative and tax changes, and as a consequence the Group may decide to withdraw from a given market until it adapts to the new requirements, which will have an impact on its financial results.

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

Risks related to non-financial reporting requirements and sustainability

European Union regulations on sustainability reporting are undergoing significant changes, including those related to entities subject to mandatory reporting. The Group is monitoring the impact of these changes on its operations. Regardless of the scope of direct statutory obligations, the growing expectations of business partners, investors, and other market participants may necessitate the collection and reporting of additional ESG-related information, which may increase the Group's organizational costs.

12.3 Financial risks related to the Company's operations

The financial risks identified by the Group and the objectives and principles of their management are described in the Consolidated Financial Statements of the Cloud Technologies Capital Group for 2025 in note 30.

The financial risks identified by the Company and the objectives and principles of their management are described in the Financial Statements of Cloud Technologies S.A. for 2025 in note 28.

13. Other information

13.1 Employment Information

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

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

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

Number of people employed (as of June 30, 2026)

Cloud Technologies Group	67
Company	55

13.2 Corporate Governance Statement

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

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

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

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

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

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

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

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

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

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

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

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

(f) 2.2. Persons making decisions regarding the selection of members of the company's management board or supervisory board should ensure the versatility of these bodies by selecting members who ensure diversity, enabling, among other things, the achievement of the target minimum minority participation rate set at a level of no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in principle 2.1.

The Company has not developed or implemented a diversity policy for its management. However, the Company applies the principles of equal treatment and non-discrimination in its HR policy.

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

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

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

The Company does not provide access to general meetings via electronic means of communication. In the Company's opinion, holding on-site general meetings protects the rights of shareholders and investors, and proper compliance with disclosure obligations related to general meetings provides shareholders with full access to information regarding general meetings. The waiver of this rule is related to avoiding additional costs.

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

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

13.3 Management Board

The Management Board of the Parent Company (hereinafter "Management Board") consists of at least one Member, and the term of office of the Management Board is joint and lasts 4 (four) years, with the number of Management Board Members for each term determined by the Supervisory Board. The President of the

Management Board is appointed by the Supervisory Board, and Members of the Management Board are appointed and dismissed by the Supervisory Board at the request of the President of the Management Board.

The mandates of the Management Board Members expire no later than on the date of the General Meeting approving the financial statements for the last full financial year in which the Management Board Members served.

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

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

Resolutions of the Management Board are adopted by an absolute majority of votes cast, and in the event of an equality of votes, the vote of the President of the Management Board shall prevail.

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

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

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

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

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

13.4 Supervisory Board

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

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

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

- assessment of the Management Board's proposals regarding the distribution of profits or coverage of losses;

- assessment of the Management Board's report on the Company's activities and the financial statements for the previous financial year, in terms of their compliance with the books and documents, as well as with the factual circumstances;
- submitting an annual written report on the assessments referred to above to the General Meeting;
- appointment and dismissal of Management Board members;
- establishing the principles of remuneration for Management Board members;
- suspending, for important reasons, individual or all members of the Management Board from their duties;
- delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board who are unable to perform their duties;
- selection of an audit firm to audit the Company's annual financial statements;
- giving consent to the disposal of shares or stocks held by the Company;
- giving consent to the establishment of new companies by the Company or the acquisition by the Company of shares or stocks in other business entities;
- selecting a company to certify/audit the sustainability report (if required);
- other matters entrusted to the competence of the Supervisory Board and mandatory provisions of law or resolutions of the General Meeting.

The Supervisory Board operates under applicable law and the Articles of Association, which define its competences, and under the Supervisory Board regulations adopted by the Annual General Meeting on 20 June 2022, specifying the detailed procedure for the Supervisory Board's operation.

Meetings of the Supervisory Board are held as needed, but not less frequently than once a quarter. In 2025, the Supervisory Board held 7 meetings. During H1 2026, the Supervisory Board held 3 meetings.

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

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

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

During H1 2026 there were no changes in the composition of the Supervisory Board.

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

13.5 Audit Committee

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

In 2025, the Audit Committee held 4 meetings. During H1 2026, the Audit Committee held two meetings.

Audit Committee consists of 3 members. As of the date of publication of this report, the members of the Audit Committee are:

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

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

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

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

The competences of the Audit Committee include primarily the activities listed in Article 130 of the Act on Statutory Auditors and other activities indicated in the adopted regulations of the Audit Committee, including in particular: (a) cooperation with the audit firm and monitoring of financial audit activities, (b) monitoring the effectiveness of internal control and risk management systems, (c) monitoring the financial reporting process.

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

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

The Audit Committee has also adopted a policy regarding the provision of additional services by an audit firm, an entity affiliated with an audit firm, or a member of an audit firm's network. Neither the statutory auditor or audit firm auditing the financial statements of the Company and the Group, nor any member of the network to which the statutory auditor or audit firm belongs, may provide, directly or indirectly, to the Company and the Group, any prohibited non-audit services referred to in Article 136, Section 2 of the Act on Statutory Auditors, during the following periods:

- a) in the period from the beginning of the audited period to the issuance of the audit report and
- b) in the financial year immediately preceding the period referred to in point (a) in relation to the services listed in Article 5, point 1, second subparagraph, point (g) of the Regulation.

13.6 Principles of remuneration for the Management Board and Supervisory Board

Information on the remuneration of the Management Board and the Supervisory Board is included in the Group's consolidated financial statements for 2025 in note no. 33.

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

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

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

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

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

13.7 General Meeting

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

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

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

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

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

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

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

The General Meeting may also adopt a resolution to significantly change the Company's business activities. A two-thirds (2/3) majority vote is required.

Resolutions on the issue of convertible bonds or bonds with priority rights and subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code and on amendments to the Articles of Association, including resolutions on an increase and decrease in the share capital, shall be adopted by a 3/4 (three-fourths) majority of votes.

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

The right to participate in the general meeting of a public company is granted to persons who are shareholders of the company 16 (sixteen) days before the date of the general meeting, i.e. on the day of registration of participation (Article 406¹ § 1 KSH).

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

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

13.8 Preparation of financial statements

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

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

The financial reporting process is overseen by the Management Board Member responsible for finance. Annual reports, and starting in 2023, the semi-annual report, are subject to mandatory audit and review by an independent auditor.

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

13.9 Information about the audit firm

The review of the Company's separate financial statements and the Group's consolidated financial statements for the first half of 2026 was carried out by Misters Audytor Adviser sp. z o.o., whose tasks were entrusted by signing a new agreement. The agreement was signed based on the resolution of the Company's Supervisory Board of June 9, 2025. Pursuant to the scope of the agreement, Misters Audytor Adviser sp. z o.o. will audit the financial statements of the Company and the Group for 2025 and 2026 and

review the interim financial data for the first half of 2025 and 2026. The agreement with the previous audit firm, Ecovis Poland Sp. z o.o., has expired.

Information on the remuneration of the previous audit firm was included in the annual consolidated financial statements of the Group in note no. 35.

During the period covered by the financial statements, the audit firm audited the standalone and consolidated financial data for 2025, assessed the report on the remuneration of the Management Board and the Supervisory Board for 2025 and reviewed the standalone and consolidated financial data for the first half of 2026.

13.10 Geographical sales structure

Information on the geographical structure of sales, divided into domestic sales and exports, together with an indication of significant customers, is provided in note no. 1 to the separate and consolidated financial statements for 2025. There are no suppliers whose share in operating costs exceeds 10%.

13.11 Shareholders and shares of the Company

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

Shareholder	number of shares	Nominal value (in PLN)	Share in capital
Piotr Prajsnar	1.440.000	144.000	28,80%
PERPETUAL 10 FIZAN	1.414.666	141.467	28,29%
Oktawian Ożminkowski	503.200	50.320	10,06%
Own shares of Cloud Technologies S.A.	515.359	51.536	10,31%
Shareholders up to 5% of shares	1.126.775	112.678	22,54%
Together	5.000.000	500.000	100,00%

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

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

- (a) The President of the Management Board, Piotr Prajsnar, holds directly and indirectly, together with his wife, a total of 1,520,000 shares with a nominal value of PLN 152,000 (30.40% of shares).
- (b) Member of the Management Board Piotr Soleniec holds, directly and indirectly, together with his wife, 45,698 shares with a nominal value of PLN 4,569 (0.91% of shares).
- (c) Member of the Supervisory Board Łukasz Krasnopolski holds 3,091 shares with a nominal value of PLN 309 (0.06% of shares).

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

13.12 Other information

As at the date of publication of this Report and in the first half of 2026, there were no proceedings pending against the Group before a court or public administration body.

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

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

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

Information on loans granted can be found in the consolidated financial statements in notes 18 and 19.

The Group's capital resources are described in notes no. 18, 19 and 25 to the consolidated financial statements.

There are no significant off-balance sheet items.

There were no securities issued during the reporting period.

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

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

The Group did not provide any sureties or guarantees.

The Group has no bonds issued.

There are no holders of securities of the Parent Company giving special control rights.

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

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

13.13 Registration data

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

13.14 Contact details

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

14. Statement of the Management Board of Cloud Technologies S.A.

In accordance with the requirements of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state, the Management Board of Cloud Technologies S.A. declares that:

- to the best of its knowledge, the interim condensed consolidated financial statements and comparable data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the assets and financial situation of the Cloud Technologies S.A. Capital Group and its financial result,
- to the best of its knowledge, the interim condensed separate financial statements and comparable data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the assets and financial situation of Cloud Technologies S.A. and its financial result,
- The interim consolidated management report on operations provides a true picture of the development, achievements and situation of the Cloud Technologies Capital Group, including a description of risks and threats.

15. Approval for publication

The Management Board's report on the activities of Cloud Technologies S.A. and the Cloud Technologies Capital Group for the first half of 2026 was approved for publication by the Management Board of Cloud Technologies S.A. on September 14, 2026.

Piotr Prajsnar,
President of the Management Board
Management Board

Piotr Soleniec,
Member of the

Warsaw, September 14, 2026

