

cyber\_Folks™

# Management Board Report on the Activities of the cyber\_Folks Group in 2025



March 17, 2026



**Jakub Dwernicki**

CEO cyber\_Folks

# Dear Shareholders, Employees, Partners

We closed 2025 in a very strong position – both in terms of results and in terms of scale and the growing importance of the cyber\_Folks Group in the European e-commerce ecosystem. This is the result of the consistent execution of our long-term strategy and the work of a team that builds solutions every day that genuinely support the growth of our clients.

From the very beginning, we have been developing cyber\_Folks with a clear premise: we are creating an integrated operating system for online business – an environment that combines infrastructure, sales, operations and data in one place. As the scale of our clients' operations grows, so does our business. This is the foundation of our model and the source of its long-term strength.

In 2025, the Group's revenue reached PLN 855.2 million (+30% YoY), and adjusted EBITDA grew by 66% to PLN 291.7 million. The EBITDA margin improved to 34.1%, confirming the scalability of our model and increasing operational efficiency. At the same time, we maintain strong cash generation – operating cash flows amounted to PLN 261.2 million (+39% YoY) – a safe level of indebtedness, and a high share of recurring revenue. This provides us with a stable foundation for further, responsible growth.

The most important strategic event was the acquisition of PrestaShop, finalized in February 2026 – the largest transaction in the Group's history and a breakthrough step in building a pan-European leader in e-commerce technology. As a result, we now serve approximately 700 thousand clients, and the value of commerce facilitated through our solutions reaches approximately EUR 35 billion annually. PrestaShop significantly strengthens our presence in Western Europe and increases the scale, data base and further growth potential of the entire organization.

Shoper also delivered very strong results, growing faster than the market. In 2025, the value of client sales in the omnichannel model exceeded PLN 21 billion (+45% YoY), while maintaining high profitability – revenue amounted to PLN 218 million and the EBITDA margin reached 36.7%. This clearly demonstrates that as our clients grow, so does our scale and efficiency.

E-commerce is now entering a new phase of development. Competitive advantage is no longer determined by the appearance of the store, but by operational efficiency, integrations, logistics, payments and the ability to work with data. This is exactly the direction in which we are developing our platforms – as an environment that allows managing the entire sales process from a single place.

Artificial intelligence is playing an increasingly important role in this process. We treat it not as a marketing element, but as a tool that is intended to deliver tangible business results for our clients – higher GMV, lower operating costs and reduced risk. Our solutions, including the Seller Assistant, will help analyze data, automate decisions and reduce the number of manually performed operations by up to 50%.

The cyber\_Folks model remains consistent and very strong in the long term. Our business is built on recurring revenue and a pay-as-you-grow mechanism – our clients' expansion directly drives our own growth. In 2025, the GMV processed through our e-commerce ecosystem in Poland reached PLN 23 billion, confirming our position as the country's largest e-commerce technology platform, excluding the leading marketplace

The year 2026 will be a time of ecosystem integration and synergy realization for us – particularly in the area of cross-selling, data and AI-based solutions. At the same time, we remain active in the consolidation of the fragmented e-commerce technology market in Europe. Growing geographical diversification increases the stability of our business and opens new growth opportunities.

Looking ahead, our goal remains to build a pan-European leader in technology for online business – an organization that combines scale with high profitability, strong cash generation and deep integration into clients' operational processes. We want cyber\_Folks to be the growth infrastructure for hundreds of thousands of businesses and a partner that grows alongside them.

I would like to thank everyone who contributes to this growth. Our Employees – for the pace of action and responsibility, our Partners – for the trust and joint value creation, and our Shareholders – for supporting our long-term strategy.

*Jakub Dwernicki*



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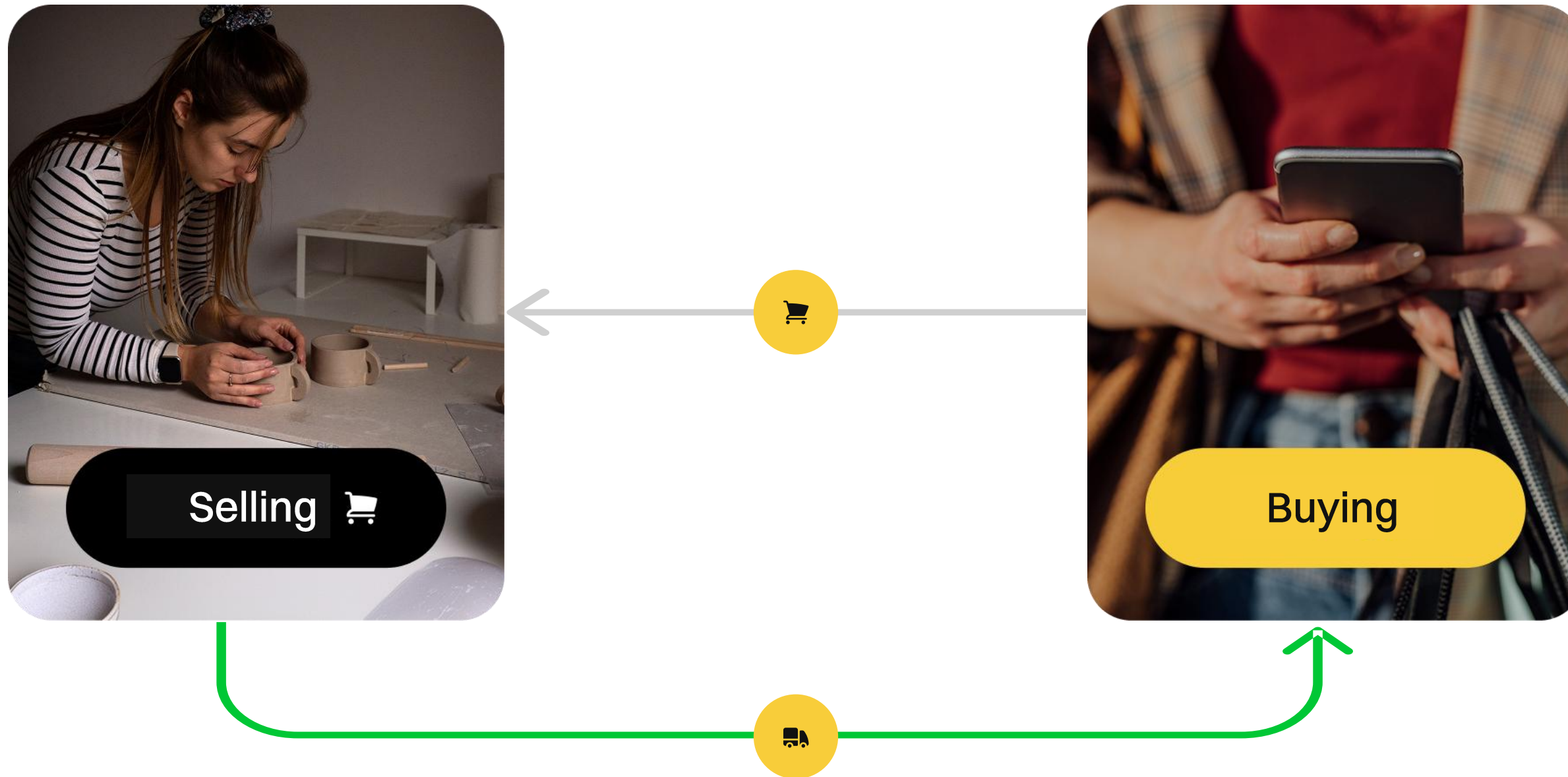
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cyber\_Folks Group

**We are the European  
leader in e-commerce  
technology**



# What is quick and simple to implement

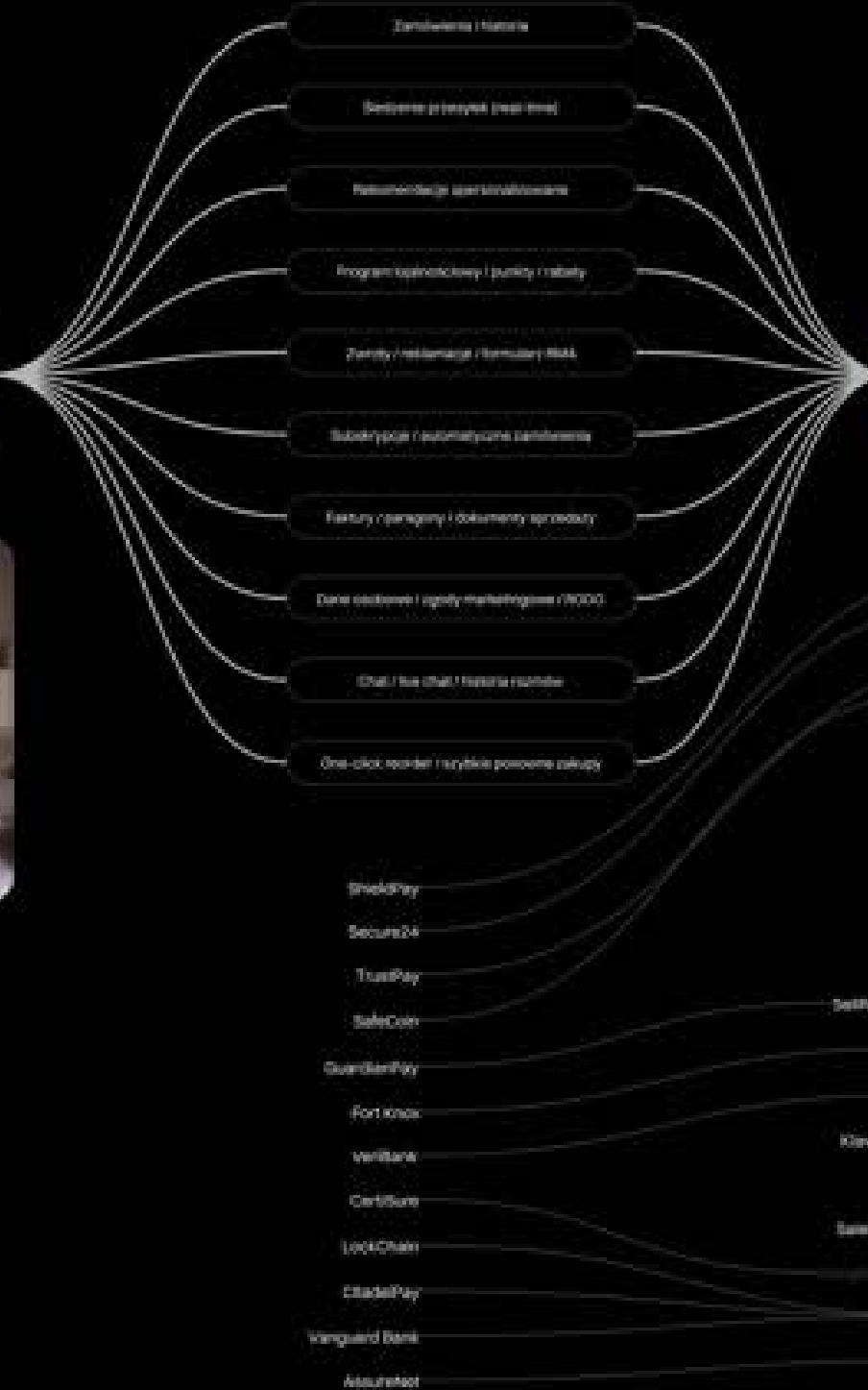


# Is a complex process underneath.

## Merchant



Sprzedaję



## Panel klienta



- Server DNS 2
- Server DNS 4
- Server DNS 5
- Server DNS 6
- Server DNS 7
- Server DNS 8
- Server DNS 9
- Server DNS 10

## Security & Fraud & Compliance

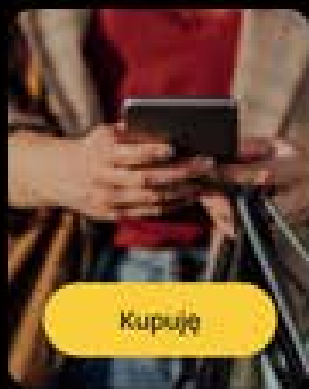
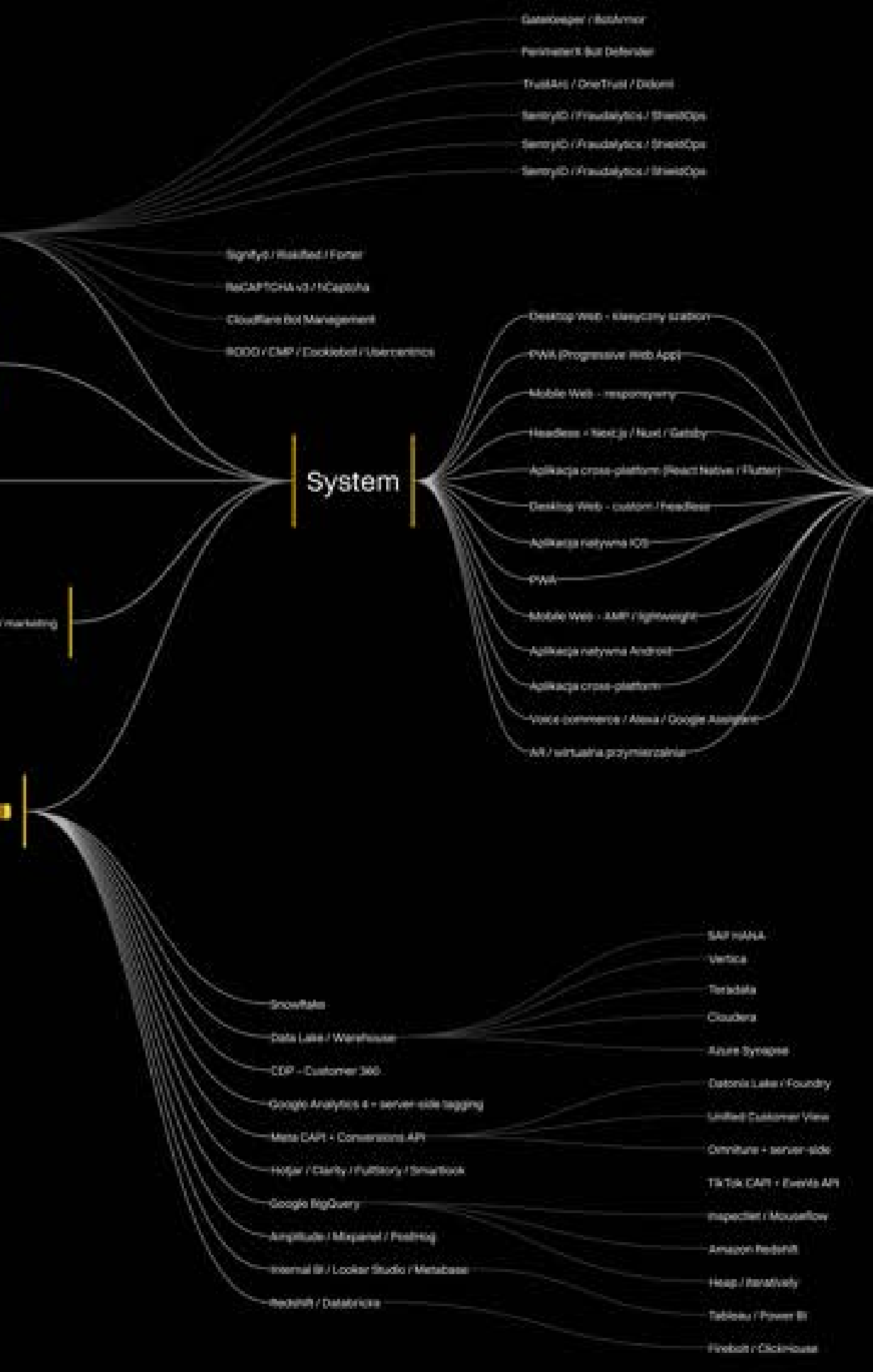
## Commerce Core / CMS / PIM / ERP

## Search & Discovery Engine

## Integracje & API - partners / logistyka / marketing

## Data layer

## System



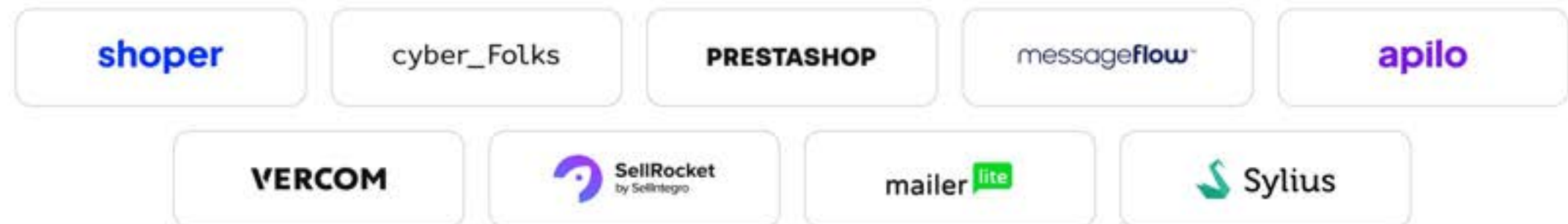
Kupuję

## Strona sklepu

## Full ecosystem

- 📣 Communication and marketing
- 🛒 Storefront and checkout
- 📱 App store
- ⚙️ Integrations
- 🔌 Backend
- 🏗️ Infrastructure


E-commerce is a system of processes – cyber\_Folks controls all key layers.



# Complete e-commerce workflow in a single ecosystem.

## Full ecosystem


 Communication and marketing

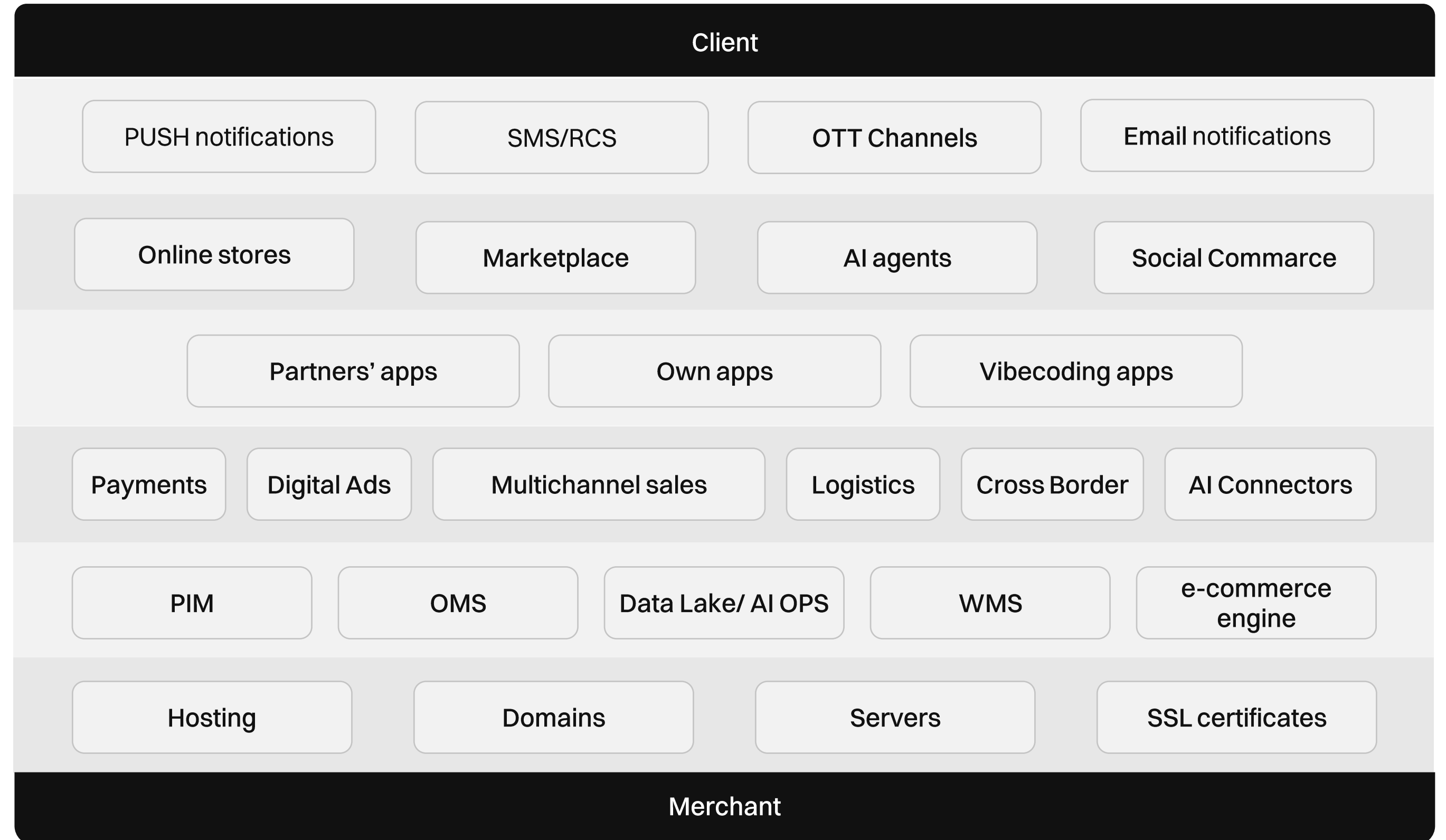
 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



# Stability, continuity of operation, and responsibility for the e-commerce process.

## Full ecosystem

🗣️ Communication and marketing

🛒 Storefront and checkout

📦 App store

⚙️ Integrations

🔧 Backend

🌐 Infrastructure

Our technologies

cyber\_Folks™

Hosting

Szablon Wordpress  
twojastrona.pl  
Wszystkie moje pliki i zdjęcia

Hosting  
cyber\_SPRINT!  
80GB  
SSD Cached

Uruchom

Domains

twojadenomena.pl

ulubionadenomena.pl >

tadomena.pl >

twojadenomena.firma >

domena.site >

Servers

Serwer 1  
cyber\_VPS  
95% Wolnego miejsca

Serwer 2  
cyber\_VPS  
75% Wolnego miejsca

Serwer 2  
cyber\_VPS

SSL certificates

Twoja domena jest bezpieczna

🔒 https://twojadenomena.pl

twojadenomena.pl ×

🔒 Połączenie jest bezpieczne >

🛡️ Pliki cookie i dane witryny >

⚙️ Ustawienia witryny ...

# The engine of e-commerce operations.

## Full ecosystem

📢 Communication and marketing

🛒 Storefront and checkout

📦 App store

⚙️ Integrations

🔧 Backend

🏗️ Infrastructure

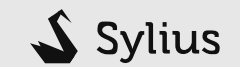
Our technologies

apilo



shoper

PRESTASHOP



PIM

Product information management

product	
product_id	BIGINT PK
sku	VARCHAR(40) UNIQUE
name	VARCHAR(100)
brand_name	VARCHAR(50)
brand_id	INT
category_id	INT
description_short	VARCHAR(300)
description_full	TEXT
base_price	DECIMAL(12,2)
current_price	DECIMAL(12,2)
discount_percent	DECIMAL(3,2)
is_visible	BOOLEAN
is_new	BOOLEAN
created_at	TIMESTAMP

product_variant	
variant_id	BIGINT PK
product_id	BIGINT FK
sku	VARCHAR(40) UNIQUE
name	VARCHAR(100)
brand_name	VARCHAR(50)
brand_id	INT
category_id	INT
description_short	VARCHAR(300)
description_full	TEXT
base_price	DECIMAL(12,2)
current_price	DECIMAL(12,2)
discount_percent	DECIMAL(3,2)
is_visible	BOOLEAN
is_new	BOOLEAN
created_at	TIMESTAMP

OMS

Management of the entire order process

product	
product_id	BIGINT PK
sku	VARCHAR(40) UNIQUE
name	VARCHAR(100)
brand_name	VARCHAR(50)
brand_id	INT
category_id	INT
description_short	VARCHAR(300)
description_full	TEXT
base_price	DECIMAL(12,2)
current_price	DECIMAL(12,2)
discount_percent	DECIMAL(3,2)
is_visible	BOOLEAN
is_new	BOOLEAN
created_at	TIMESTAMP

product_variant	
variant_id	BIGINT PK
product_id	BIGINT FK
sku	VARCHAR(40)
color_name	VARCHAR(50)
color_hex	VARCHAR(25)
size	VARCHAR(20)
weight	VARCHAR(20)
stock_quantity	INT
stock_reserved	INT DEFAULT 0
is_main_variant	BOOLEAN DEFAULT FALSE
weight_grams	INT
last_stock_update	TIMESTAMP

Data Lake / AI OPS

Central data warehouse

visit_id	visit_date	visit_timestamp	user_id	username	user_level	user_score	pid_id	pid_name
81000407	2026-01-29	2026-01-29 14:57:22	119945	marina_k	16	69420	330127	Zarek Kasp
81000408	2026-01-29	2026-01-29 15:13:44	119945	marina_k	16	69420	330127	Pawelina Malarycz
81000409	2026-01-30	2026-01-30 10:06:17	330871	kuba_g	14	47896	112054	Kacelin Pokora Swob
81000410	2026-01-30	2026-01-30 13:48:09	330871	kuba_g	14	47896	112054	Rynek Swoboda
81000411	2026-01-31	2026-01-31 09:22:56	691118	ania_rosek	22	99115	600007	Wroclaw Rynek
81000412	2026-01-31	2026-01-31 11:17:03	691118	ania_rosek	22	99115	600007	Osobni Turak
81000413	2026-02-01	2026-02-01 08:58:41	330294	teresa_j	8	19875	330199	Jasna Dobra Rynek
81000414	2026-02-01	2026-02-01 12:19:30	330294	teresa_j	8	19875	330199	Clapka Rynek
81000415	2026-02-03	2026-02-03 09:41:12	367860	ala_m	26	112360	871226	Kielcio Tworcia
81000416	2026-02-03	2026-02-03 11:08:56	367860	ala_m	26	112360	871226	Miod Gajacki Kielcio
81000417	2026-02-03	2026-02-03 14:22:16	691234	maria_w	11	39740	690402	Park Mistrz Dabry D
81000418	2026-02-03	2026-02-03 10:19:33	691234	maria_w	11	39740	690402	Opactwo Krasowice
81000419	2026-02-03	2026-02-03 10:19:33	691234	maria_w	11	39740	690402	Opactwo Krasowice
81000420	2026-02-03	2026-02-03 15:44:08	691145	karolina_p	19	76400	761234	Zamek Swoboda
81000421	2026-02-03	2026-02-03 15:44:08	691145	karolina_p	19	76400	761234	Zamek Swoboda
81000422	2026-02-03	2026-02-03 17:09:22	691145	karolina_p	19	76400	761234	Stary Kasp
81000423	2026-02-03	2026-02-03 17:09:22	691145	karolina_p	19	76400	761234	Stary Kasp
81000424	2026-02-04	2026-02-04 08:37:19	691054	patrycja	16	52180	690123	Rynek Swoboda
81000425	2026-02-04	2026-02-04 08:37:19	691054	patrycja	16	52180	690123	Rynek Swoboda
81000426	2026-02-04	2026-02-04 11:14:47	691054	patrycja	16	52180	690123	Szczepanek Wrocl

# An extensive network of integration with global leaders.

## Full ecosystem

- Communication and marketing
- Storefront and checkout
- App store
- Integrations**
- Backend
- Infrastructure

Our technologies

apilo



### Payments

tpay blik Przelewy24 stripe

PayPal Autopay Klarna

### Logistics

dpd GLS FedEx

DHL InPost

### Digital Ads



### AI Connectors

Gemini OpenAI

### Multichannel Sales

allegro empik

ERLI OLX

### Cross Border

amazon ebay AliExpress

EMAG DECATHLON

# A partner ecosystem that extends the functionality of the shop.

## Full ecosystem

📢 Communication and marketing

🛒 Storefront and checkout

📦 App store

⚙️ Integrations

🔗 Backend

🏗️ Infrastructure

Our technologies

cyber\_Folks™

shoper

PRESTASHOP


↘ Sylius

Official marketplace with applications that extend the functionality of the shop, developed by partners.




**GEO Suite - Maksymalizuj widoczność w AI**  
by [BusinessTech & PrestaModule](#) ✓

5 ★ (1) Pobierz




**Product Video Generator**  
by [Community developers](#) ✓

4.5 ★ Pobierz




**AI Translator**  
by [Community developer](#) ✓

4.7 ★ (67) Pobierz




**OpenAI Integration PRO - AI Smart Content generation**  
by [Community developer](#) ✓

4.8 ★ (30) Pobierz



**AI Image and semantic search**  
by [Webkul](#) ✓

5 ★ (1) Pobierz



**LLMs.txt Generator - Search Engine Optimization for AI**  
by [Community developer](#) ✓

5 ★ (3) Pobierz

# Online stores tailored to the scale of your business.

## Full ecosystem

🗣️ Communication and marketing

🛒 Storefront and checkout

📱 App store

⚙️ Integrations

🔗 Backend

🏗️ Infrastructure

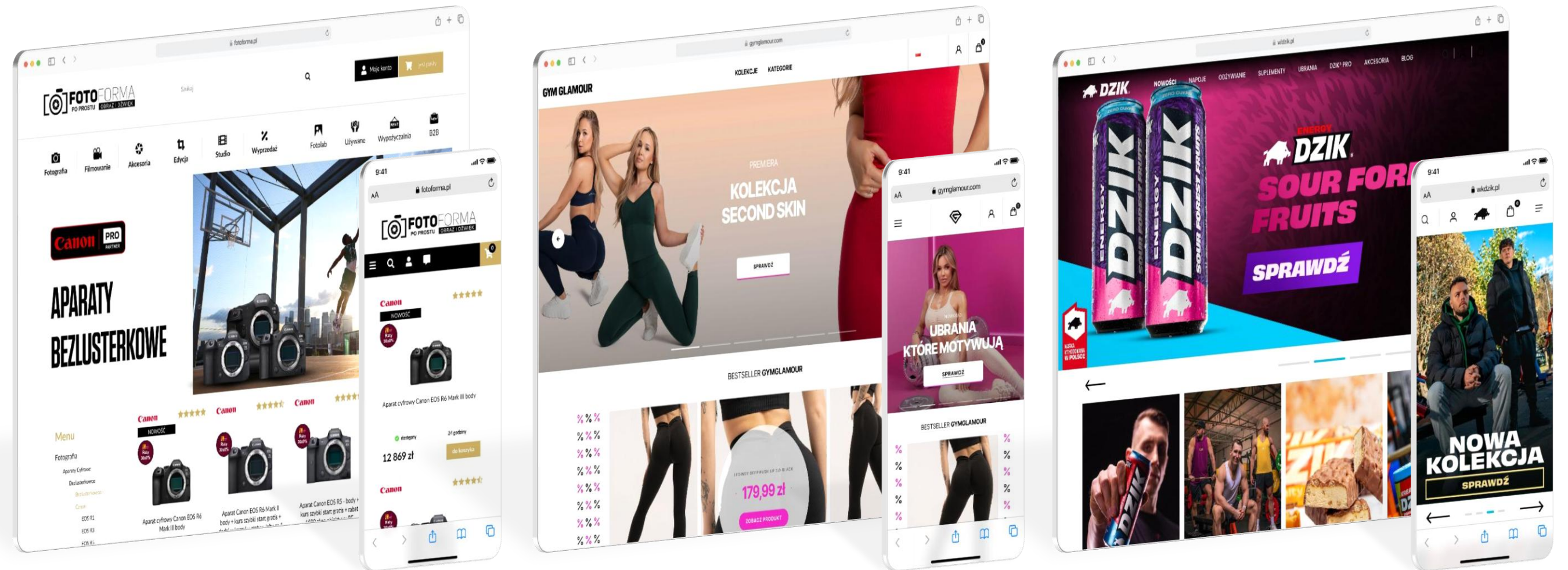
Our technologies

**shoper**

**PRESTASHOP**

🐉 **Sylius**


Online Store



# Effective communication thanks to the integrated CPaaS.

## Full ecosystem

 Communication and marketing

 Storefront and checkout

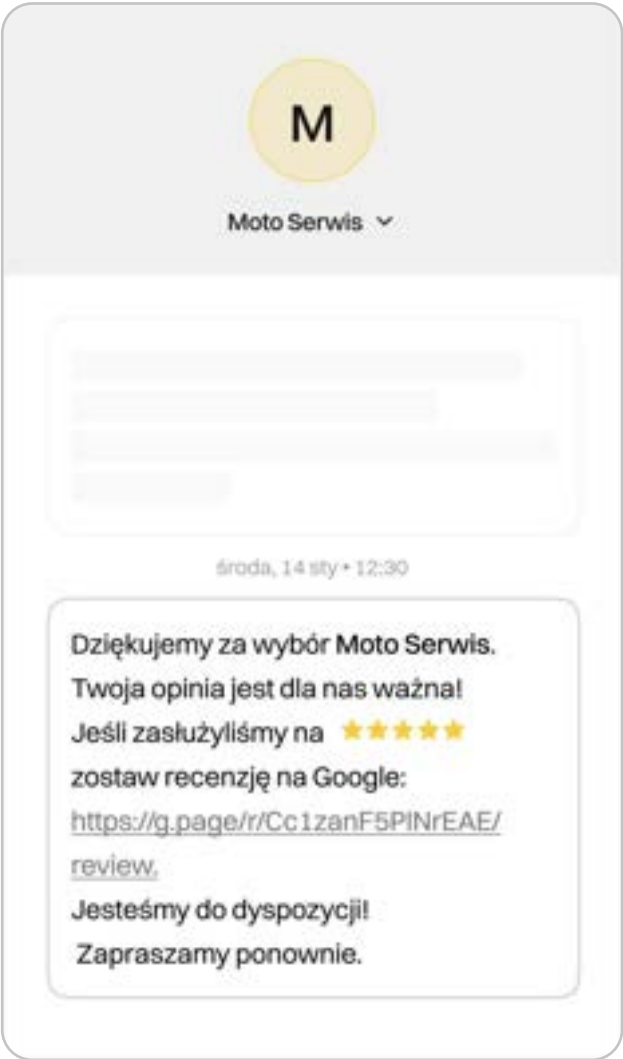
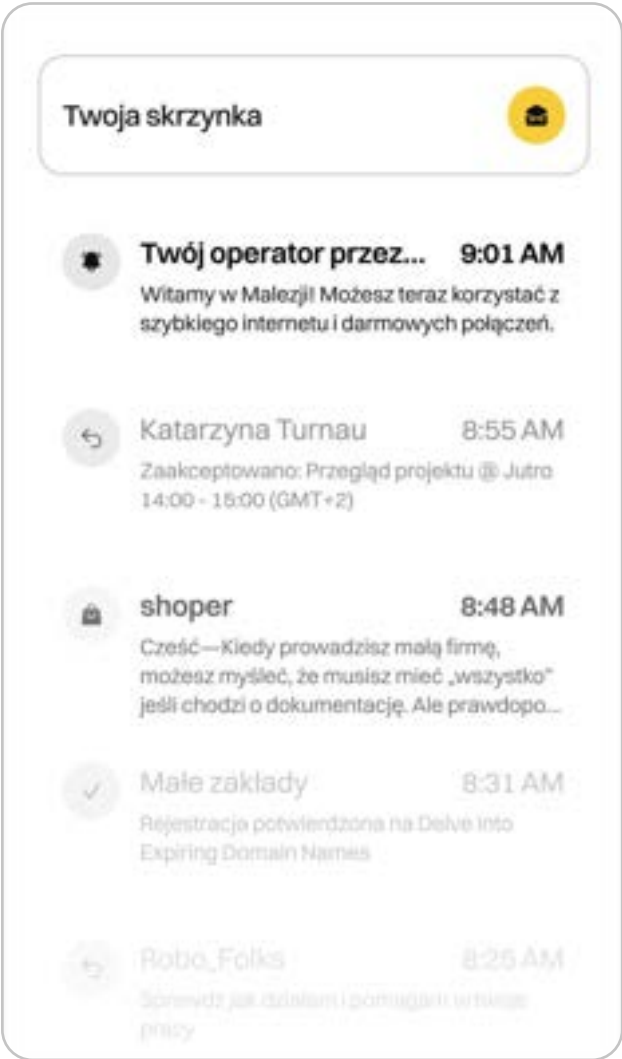
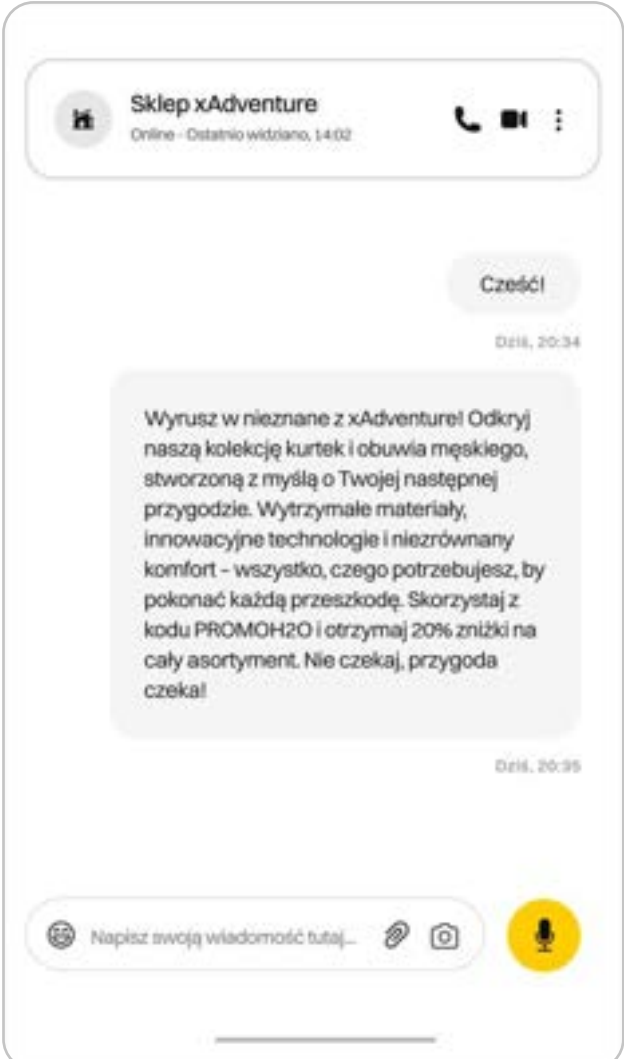

 App store

 Integrations

 Backend

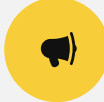
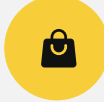



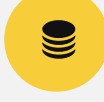
 Infrastructure

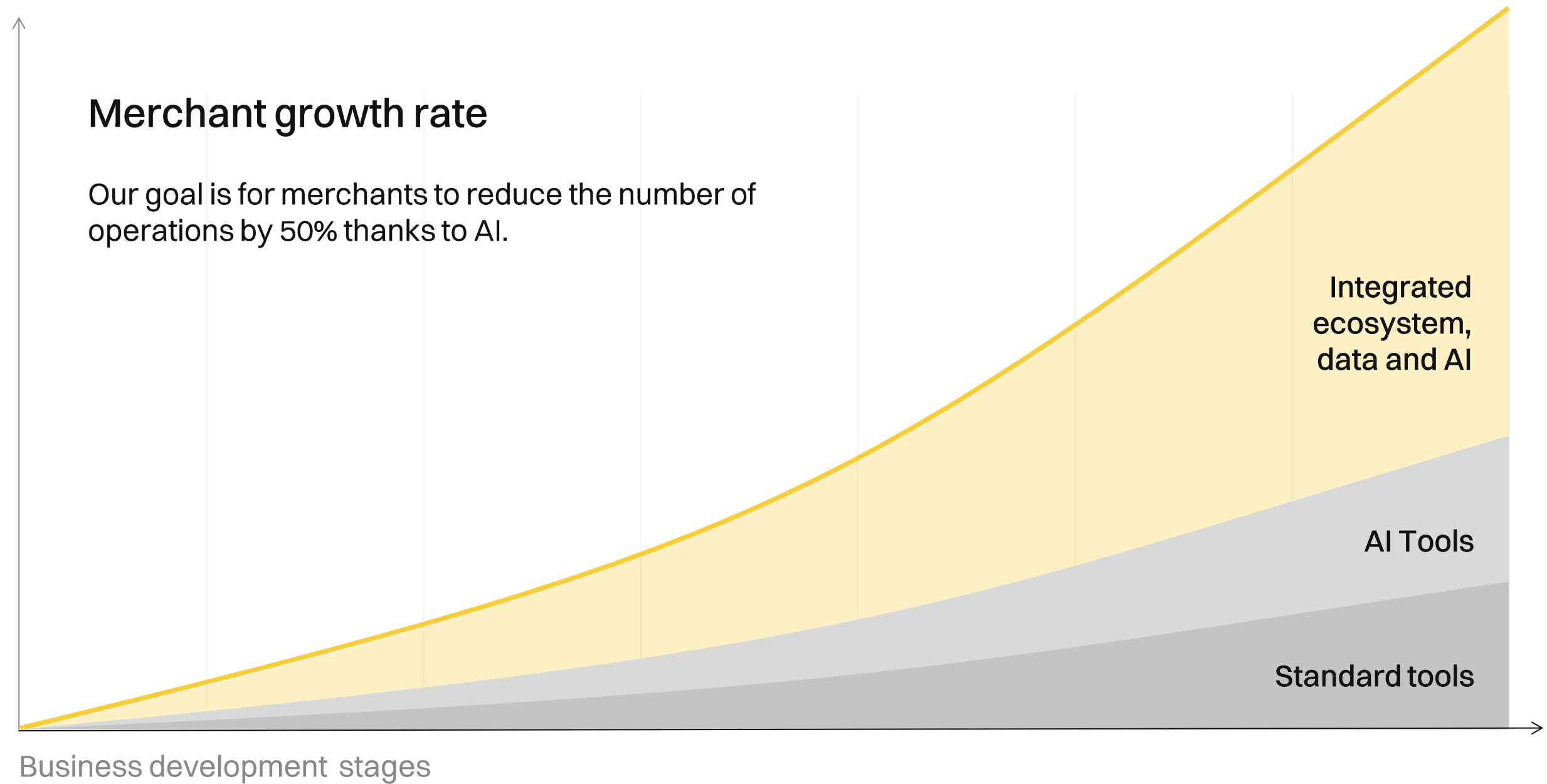
Our technologies **VERCOM** messageflow™ mailer<sup>lite</sup>

SMS/RCS	E-mail notifications	OTT Channels	Push notifications
 <p>Moto Serwis</p> <p>środa, 14 sty • 12:30</p> <p>Dziękujemy za wybór Moto Serwis. Twoja opinia jest dla nas ważna! Jeśli zasłużyliśmy na ★★★★★ zostaw recenzję na Google: <a href="https://g.page/r/Cc1zanF5PINrEAE/review">https://g.page/r/Cc1zanF5PINrEAE/review</a>. Jesteśmy do dyspozycji! Zapraszamy ponownie.</p>	 <p>Twoja skrzynka</p> <ul style="list-style-type: none"><li>Twój operator przez... 9:01 AM Witamy w Malezji! Możesz teraz korzystać z szybkiego internetu i darmowych połączeń.</li><li>Katarzyna Turnau 8:55 AM Zaakceptowano: Przegląd projektu @ Jutro 14:00 - 18:00 (GMT+2)</li><li>shoper 8:48 AM Cześć—Kiedy prowadzisz małą firmę, możesz myśleć, że musisz mieć „wszystko” jeśli chodzi o dokumentację. Ale prawdopo...</li><li>Małe zakłady 8:31 AM Rejestracja potwierdzona na Delve into Expiring Domain Names</li><li>Robo_Folks 8:25 AM Sprawdz jak działam i pomagaj mi wrócić przy</li></ul>	 <p>Sklep xAdventure Online - Ostatnio widziano, 14:02</p> <p>Cześć!</p> <p>Dziś, 20:34</p> <p>Wyrusz w nieznaną z xAdventure! Odkryj naszą kolekcję kurtek i obuwia męskiego, stworzoną z myślą o Twojej następnej przygodzie. Wytrzymałe materiały, innowacyjne technologie i niezrównany komfort – wszystko, czego potrzebujesz, by pokonać każdą przeszkodę. Skorzystaj z kodu PROMOH20 i otrzymaj 20% zniżki na cały asortyment. Nie czekaj, przygoda czeka!</p> <p>Dziś, 20:35</p> <p>Napisz swoją wiadomość tutaj...</p>	 <p>12:53</p> <p>PIĄTEK, 17 LUTEGO</p> <p>BistroZone teraz</p> <p>Witaj, drogi użytkowniku! Twoje zamówienie zostało opłacone i jest w drodze! Dziękujemy!</p>

# Advantage built on scale, data, an integrated product ecosystem, and user experience. AI enhances each of these pillars.

## Full ecosystem

-  Communication and marketing
-  Storefront and checkout
-  App store
-  Integrations
-  Backend
-  Infrastructure



# cyber\_Folks benefits from the AI revolution.

## Full ecosystem


 Communication and marketing

 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



AI does not replace e-commerce platforms or digital infrastructure.


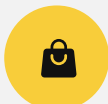



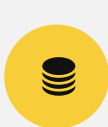


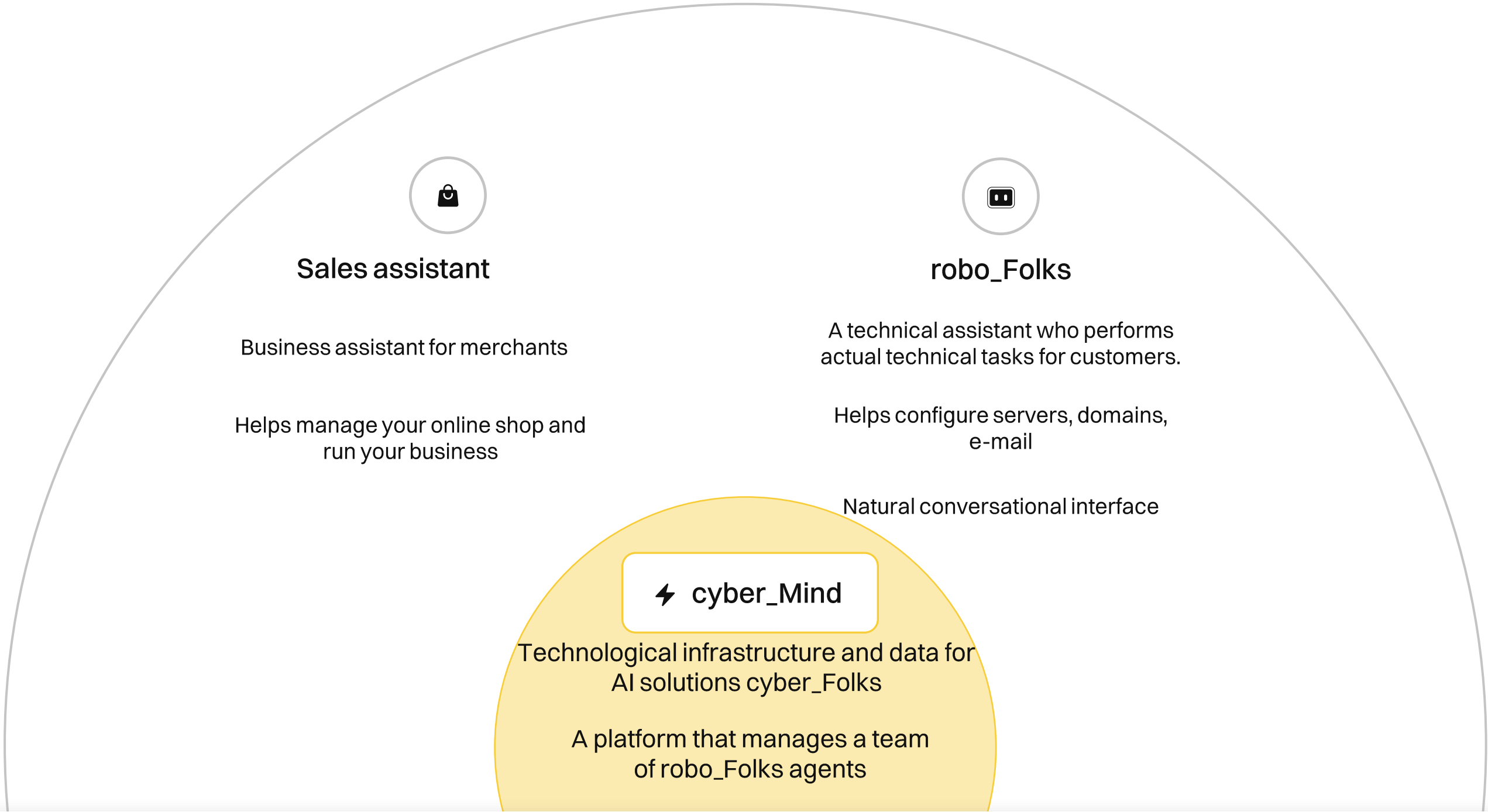
AI replaces manual labour and increases process efficiency.

cyber\_Folks operates precisely in those market segments where AI increases ARPU, retention and take-rate.

# AI must increase GMV, reduce costs or mitigate risk.

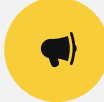
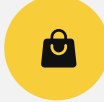



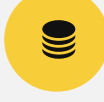
## Full ecosystem

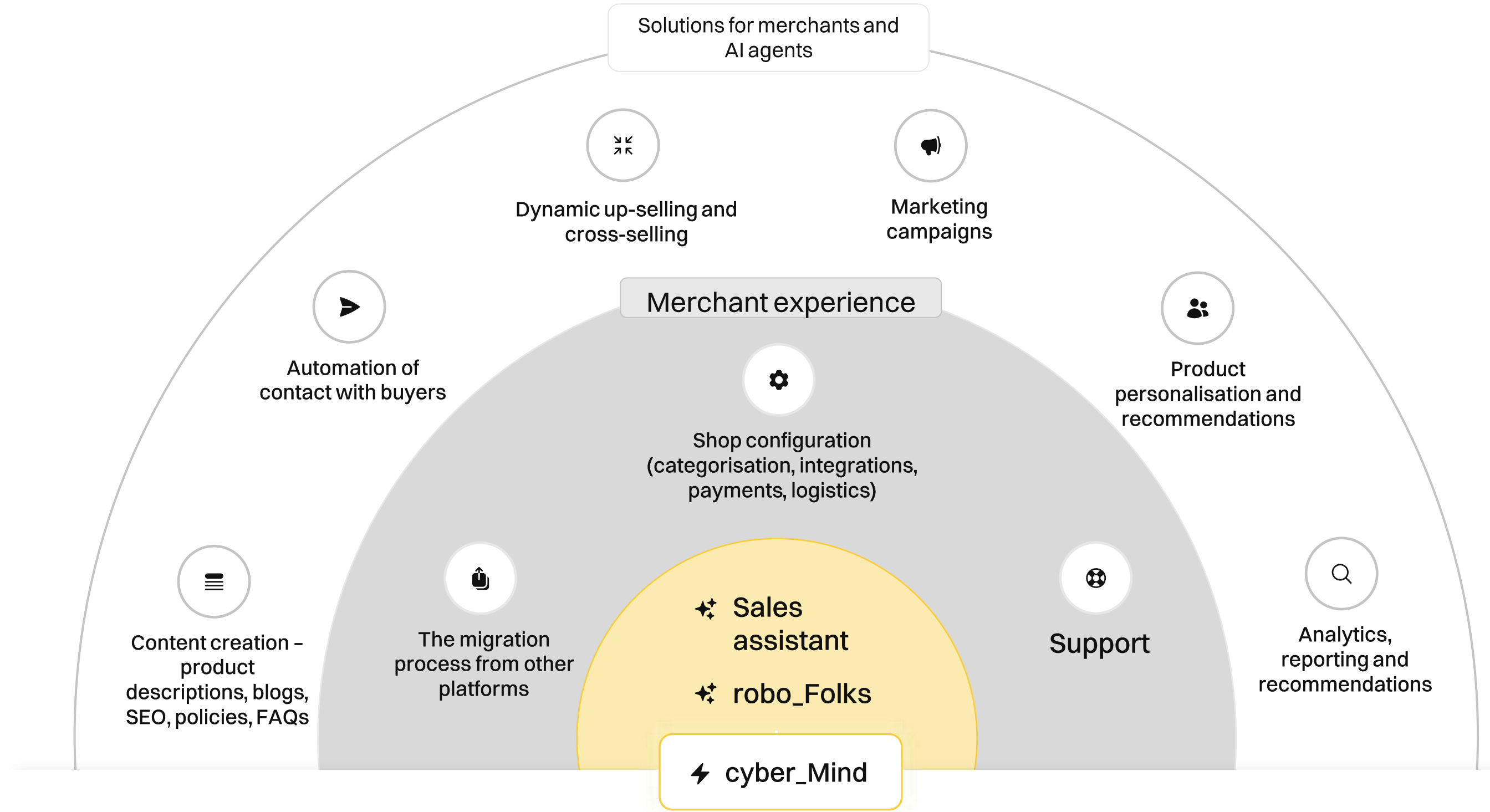
-  Communication and marketing
-  Storefront and checkout
-  App store
-  Integrations
-  Backend
-  Infrastructure



# AI does not replace e-commerce platforms or digital infrastructure. AI increases process efficiency.

## Full ecosystem


-  Communication and marketing
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-  Backend
-  Infrastructure




# A comprehensive technology ecosystem for every segment.

## Segments


 Communication and marketing

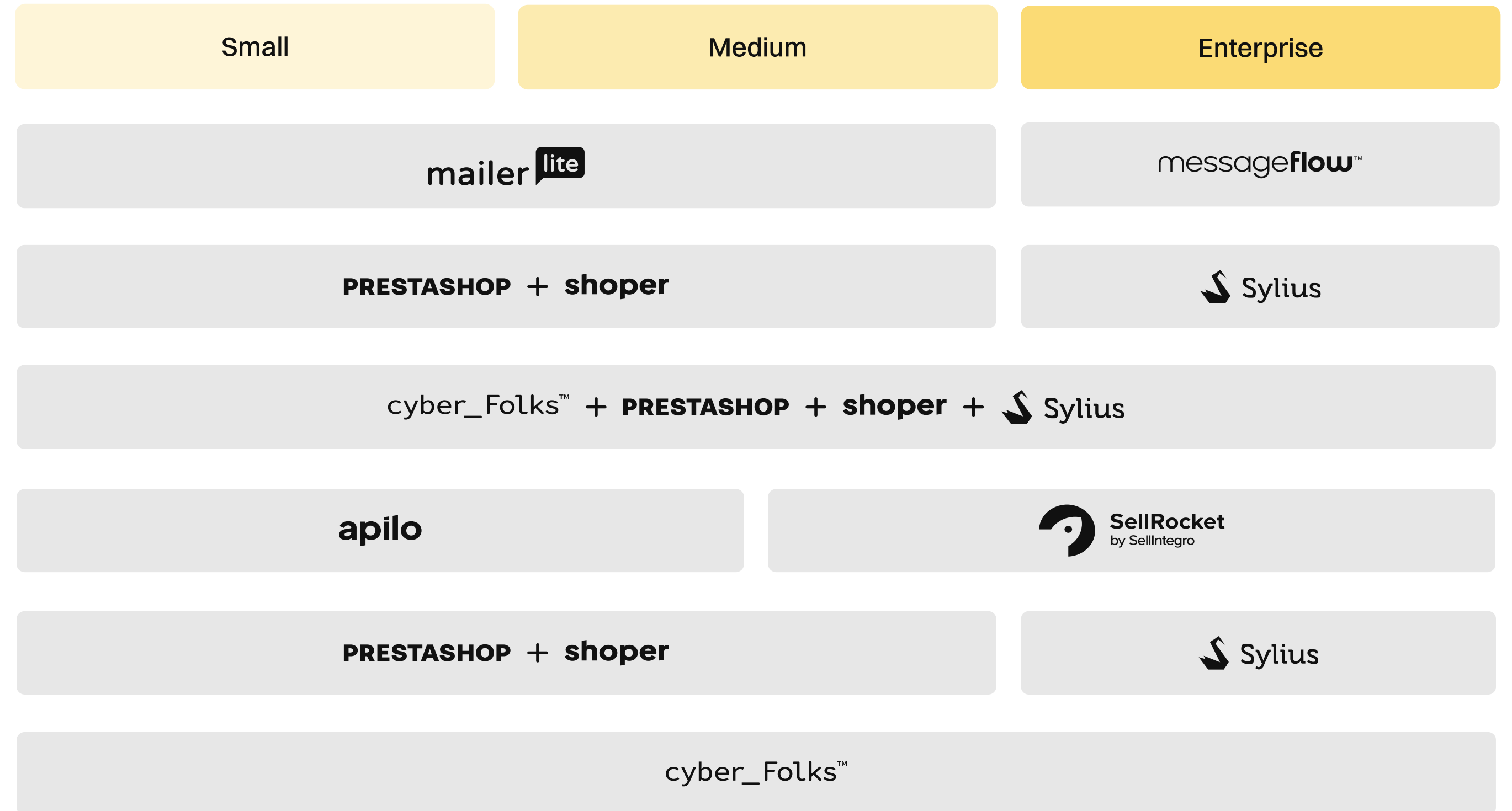
 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



We earn money from the fact that our clients' e-commerce operates stably, without errors, on a full scale, and is integrated with their business and the entire value chain of the process they create.



Service availability  
and stability



Safety and regulatory  
compliance



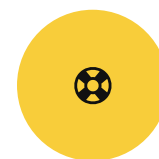
Order processing,  
payments and returns



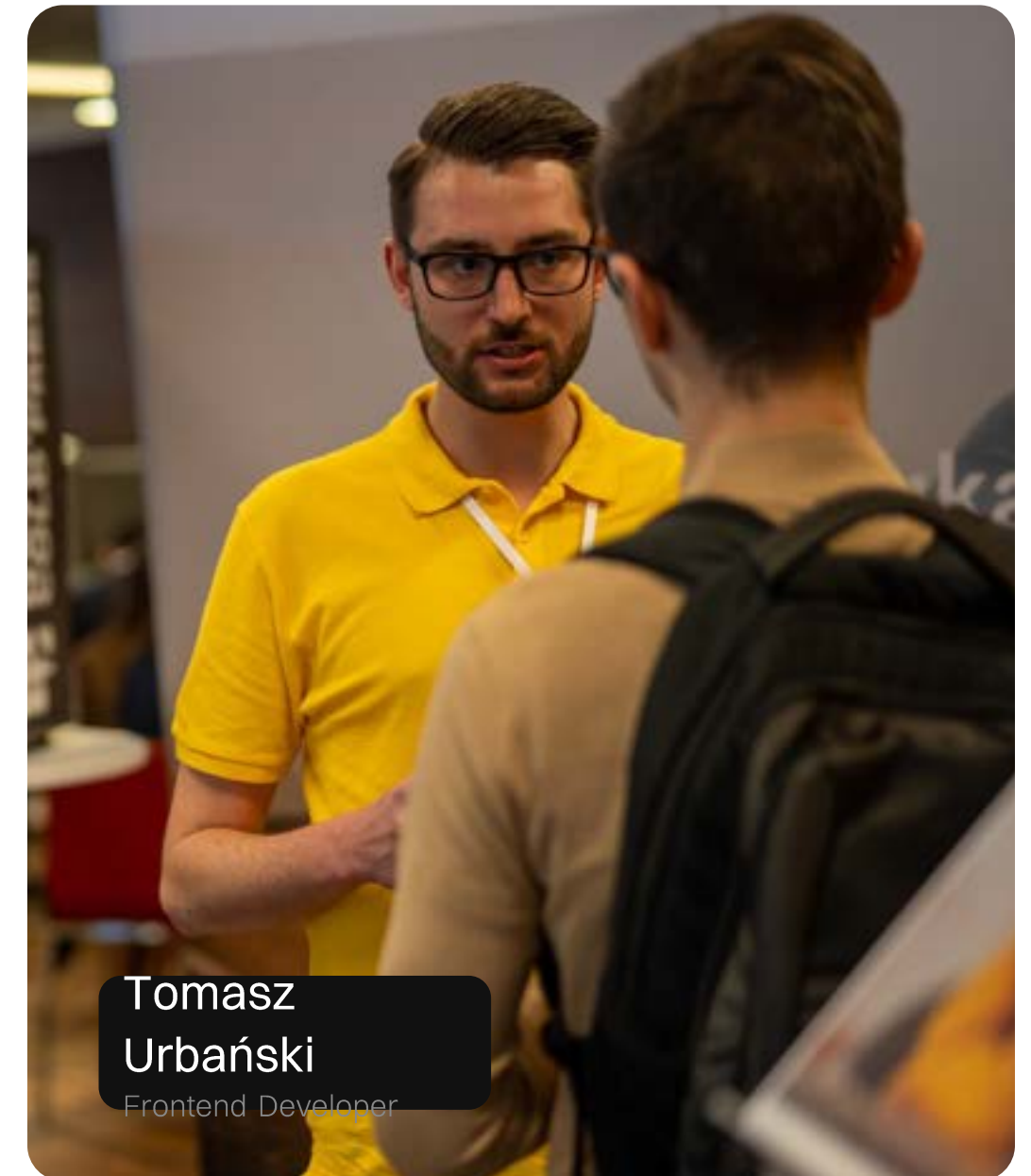
Integrations with ERP,  
accounting, and  
logistics



Automation of  
operations



AI Development  
Support & Partners



**Tomasz  
Urbański**  
Frontend Developer

# Cyber\_Folks' revenues are linked to the activity and operational scale of merchants.

## Pay-as-you-grow

Dynamically growing revenues resulting from an increase in the scale of the customer's operations (depending on turnover or the degree of service utilisation).

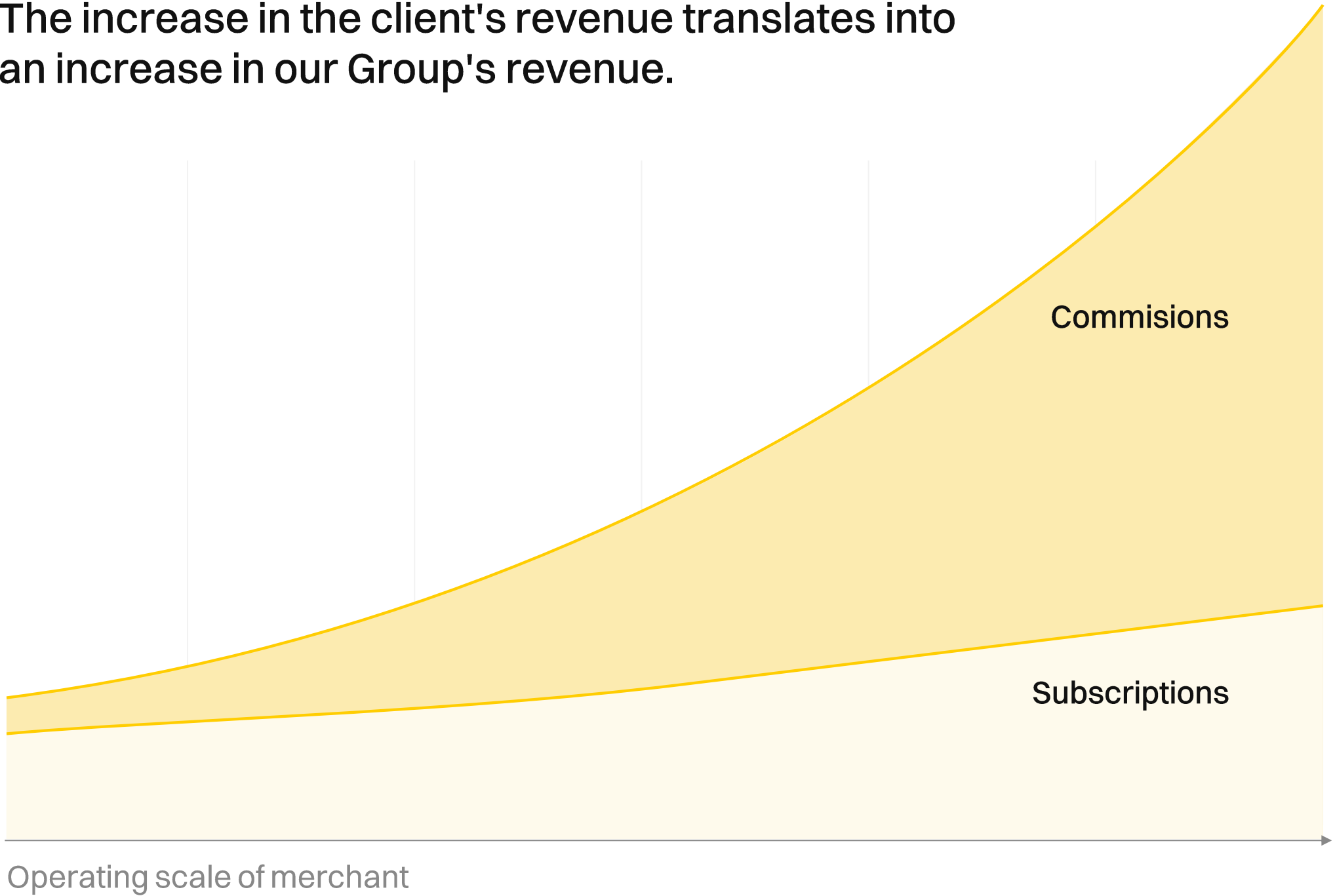
## Recurring revenue

Stable, recurring revenue (ARR) from regular payments (subscription model).

## Guarantee of stability

Reliable and secure infrastructure and proprietary tools supporting customers in scaling their businesses.

The increase in the client's revenue translates into an increase in our Group's revenue.



# Scale and geography that give you an edge.

We serve over

# 700 000

Customers throughout Europe



Understanding the European market and applicable legal regulations

Credibility and trust

29% ↑  
Clients  
Other

40% ↑  
Clients  
Poland

7% ↑  
Clients  
France

16% ↑  
Clients  
CEE

5% ↑  
Clients  
Spain

3% ↑  
Clients  
Italy

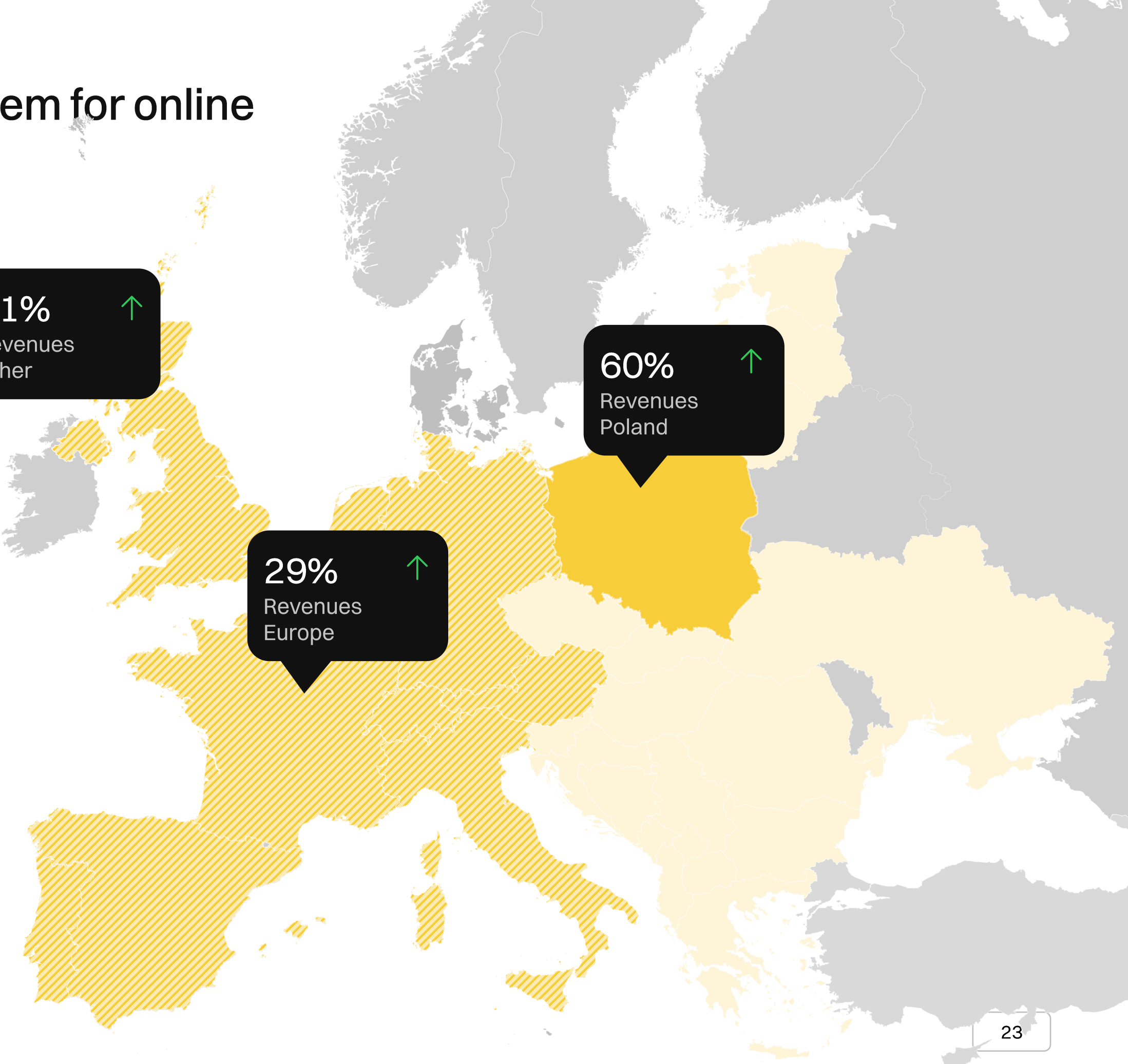
# We are developing the largest ecosystem for online businesses in Europe.



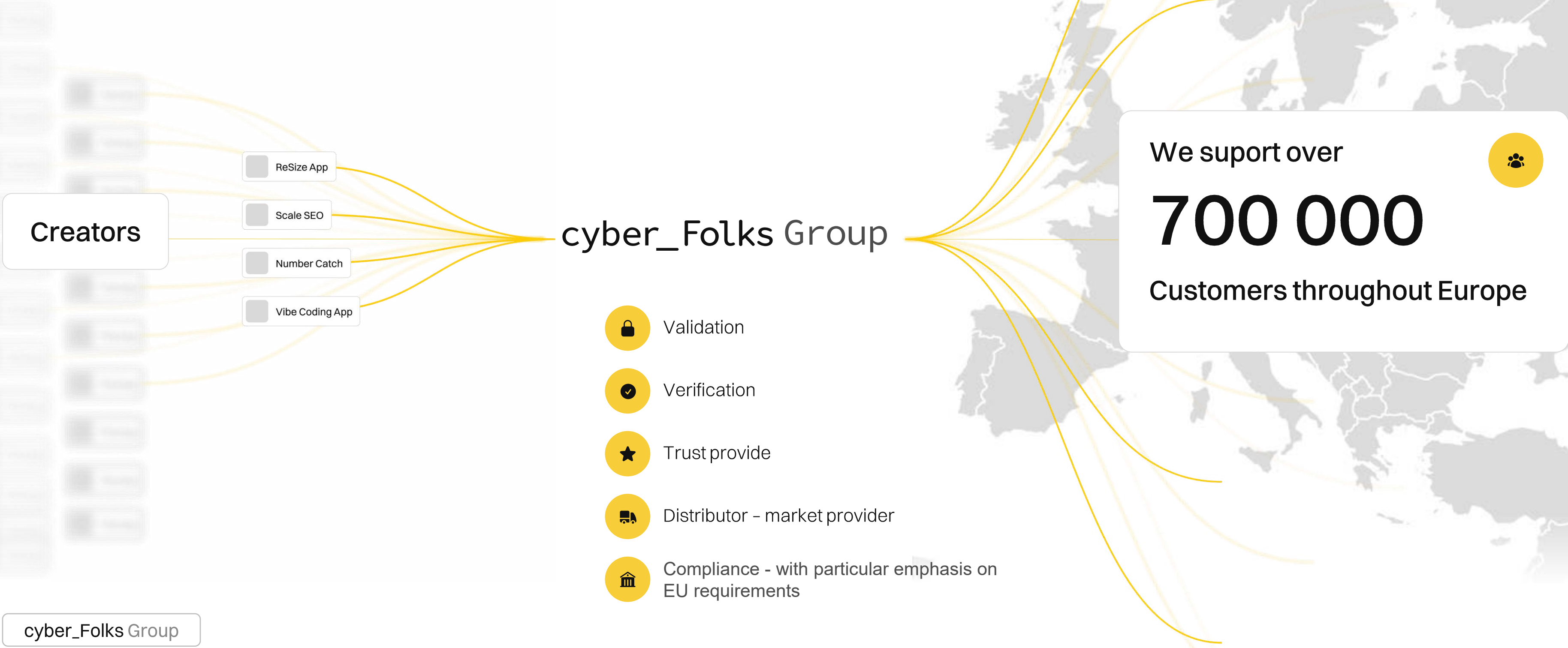
**We are scaling pan-European business through M&A**

We are not building our presence in Europe from scratch – we are acquiring local leaders and integrating them into a single, scalable ecosystem.

## Global revenue structure



In a world where artificial intelligence makes software development simple, distribution, trust and orchestration are becoming new sources of value.



Creators

- ReSize App
- Scale SEO
- Number Catch
- Vibe Coding App

cyber\_Folks Group

- Validation
- Verification
- Trust provide
- Distributor - market provider
- Compliance - with particular emphasis on EU requirements

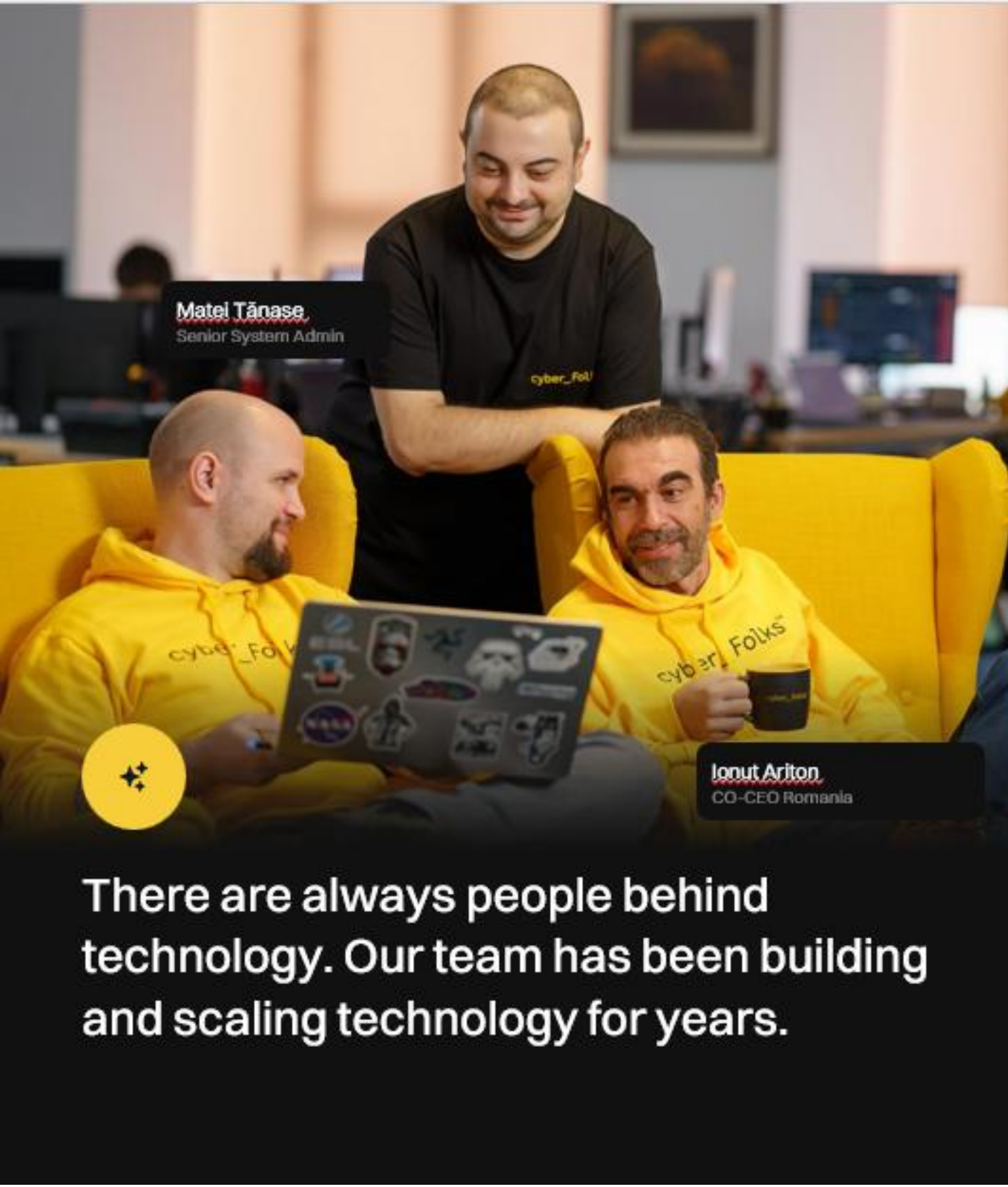
We suport over

**700 000**

Customers throughout Europe



cyber\_Folks Group



**Matel Tănase**  
Senior System Admin

cyber\_folks

cyber\_folks

cyber\_folks

**Ionut Arton**  
CO-CEO Romania

**There are always people behind technology. Our team has been building and scaling technology for years.**

★ **Founders led business**

At the group level and individual businesses.

🎓 **Experts who build advantage**

Our experts are the driving force behind innovation. Competence and know-how scaled with the Group.

🔗 **Strengthened by a network of partners**

Agencies, software houses, integrators, freelancers supporting our clients. Distribution channel and implementation multiplier.

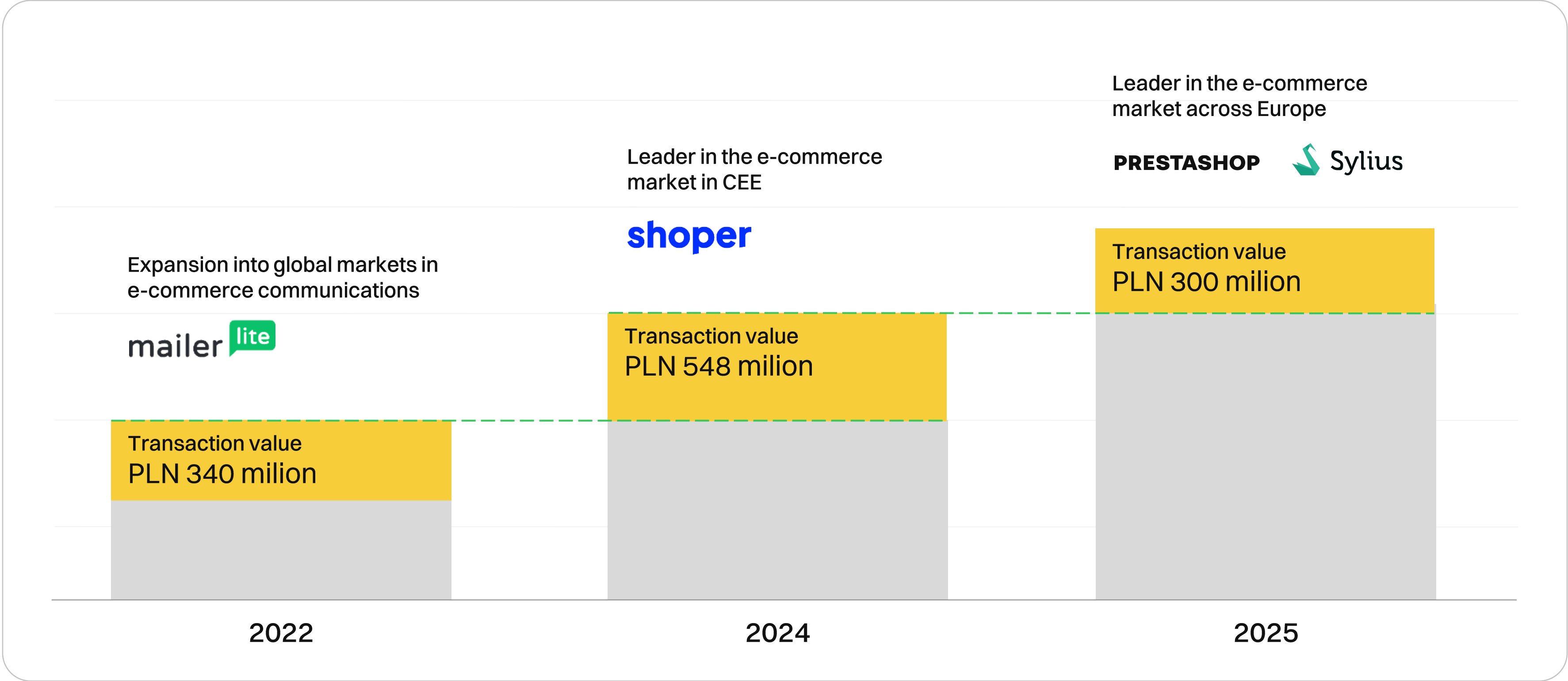
There are always people behind technology. Our team has been building and scaling technology for years.



# The Group's self-propelling and multidimensional growth mechanism.



# We are accelerating the Group's scaling through acquisitions.



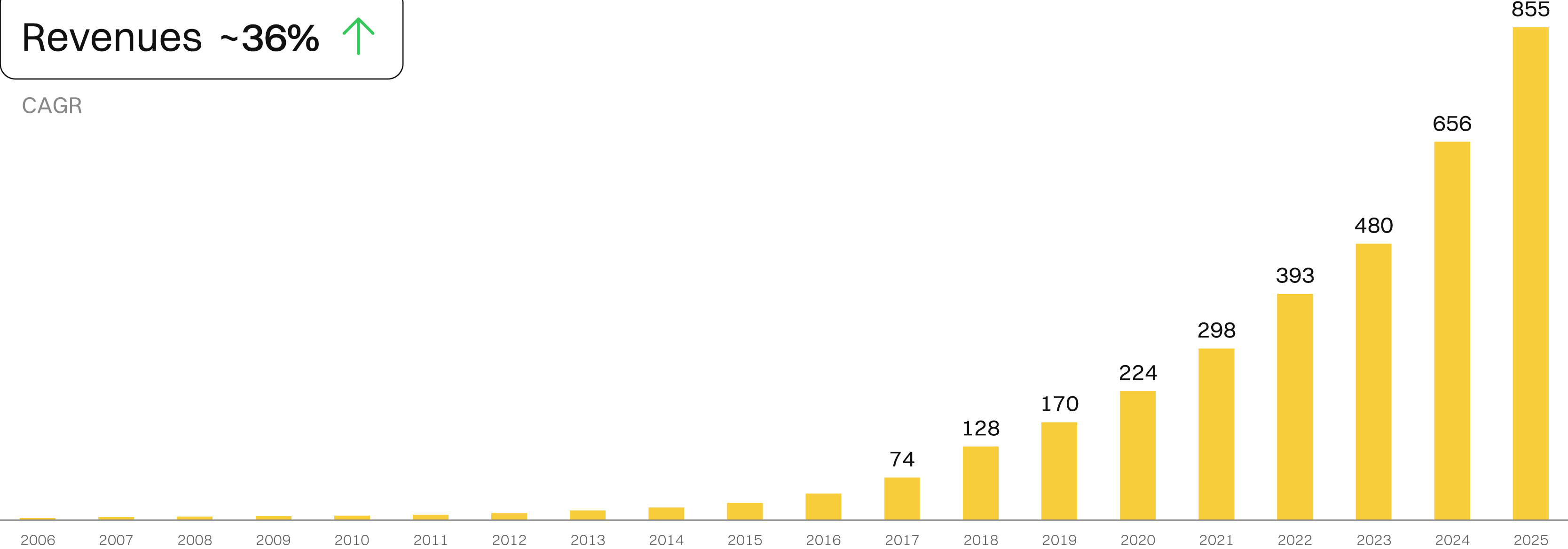
# An integrated ecosystem provides a lasting competitive advantage.

- 1 Integrated and comprehensive ecosystem
- 2 A strong position in Europe means trust and credibility.
- 3 Data and its analytical and predictive potential
- 4 Embedded in the client's business processes
- 5 Understanding the European market and legal regulations
- 6 Understanding and know-how of the complexity of e-commerce processes
- 7 Predictable revenues and strong cash flow
- 8 Strong expertise in M&A and company integration
- 9 A vast network of technology and implementation partners
- 10 Ability to monetise higher value layers

# Exponential growth driven by organic growth and acquisitions.

Revenues ~36% ↑

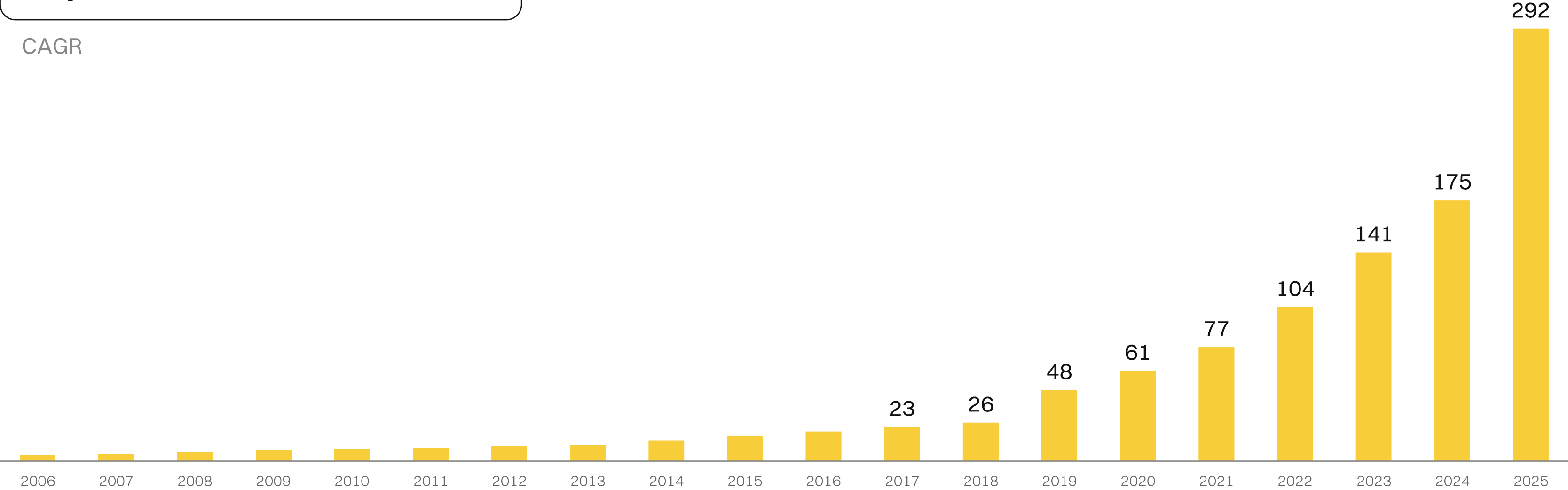
CAGR



# We scale the Group's business and results, strengthening its profitability.

Adjusted EBITDA ~37% ↑

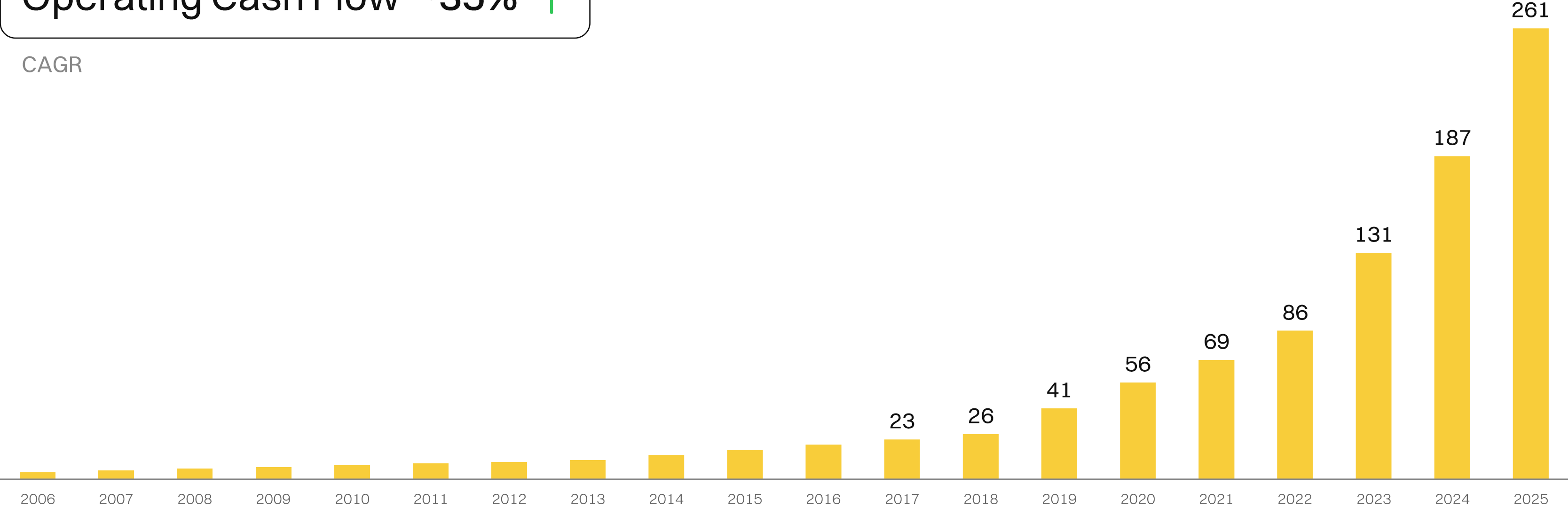
CAGR



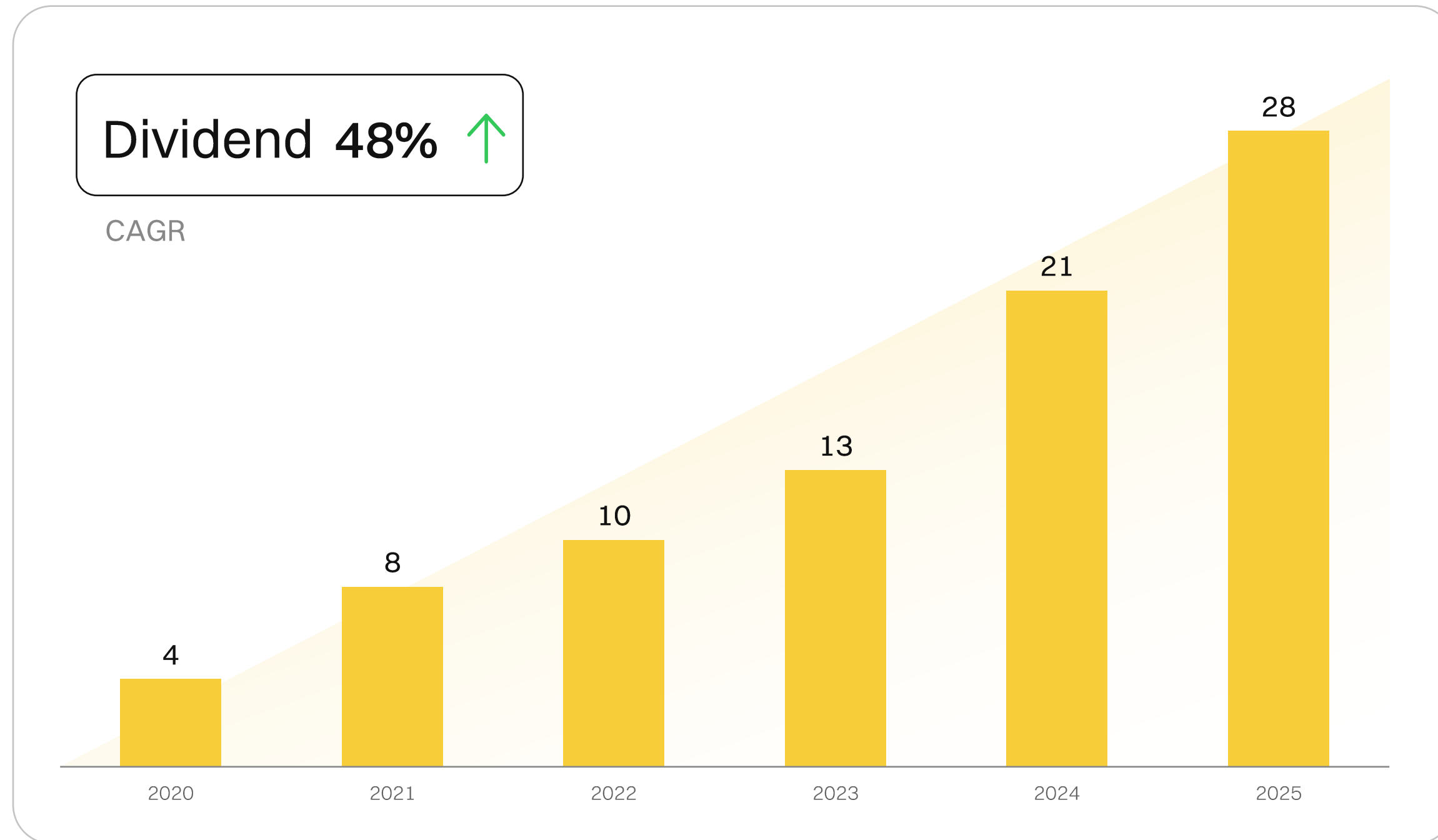
# High cash generation capacity.

Operating Cash Flow ~35% ↑

CAGR



# Record results enable the payment of increasing dividends and further dynamic business growth.



Total transfer to shareholders 38 million PLN in 2025:

- PLN 28 million in the form of dividends
- PLN 10 million for the share buyback completed in November 2025

# We are the largest ecosystem of online businesses in Europe.



**>700 000**

Customers worldwide



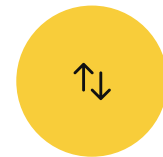
**EUR 35 billion**

Total turnover generated by the Group's e-commerce platforms



**+36%**

Average annual revenue growth in 2017-2025



**34%**

Adjusted EBITDA margin LTM

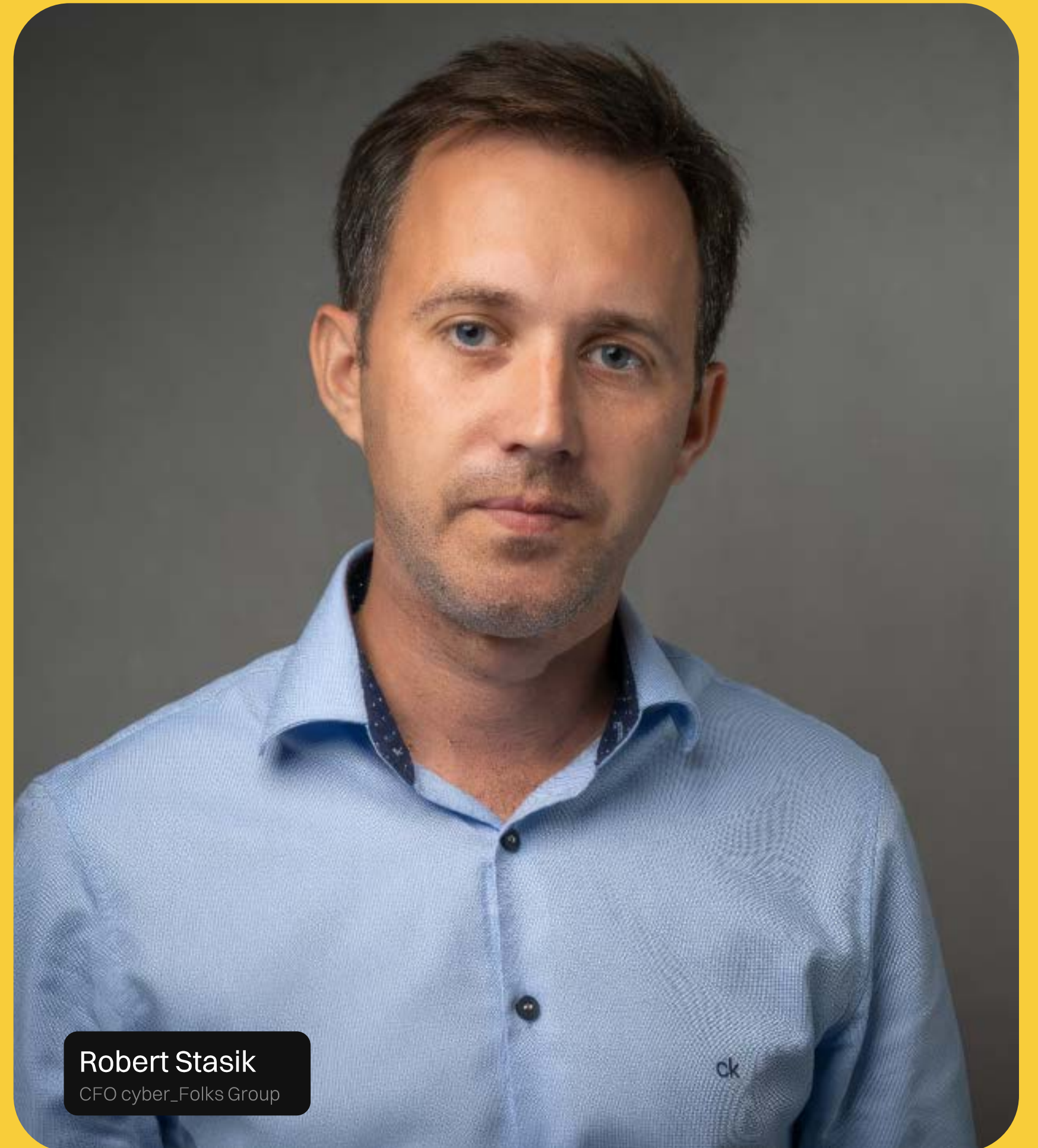


**Jakub Dwernicki**  
CEO cyber\_Folks Group

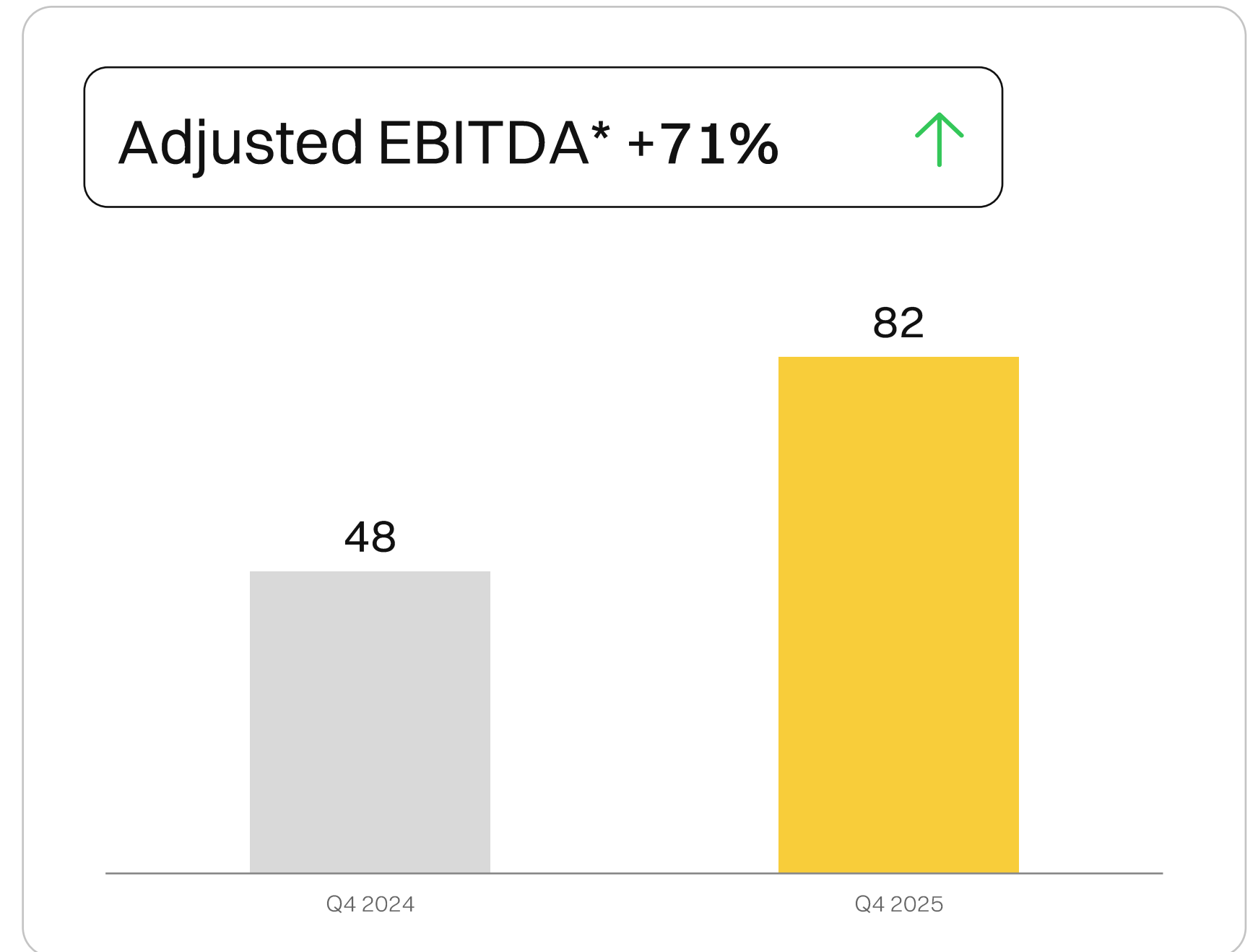
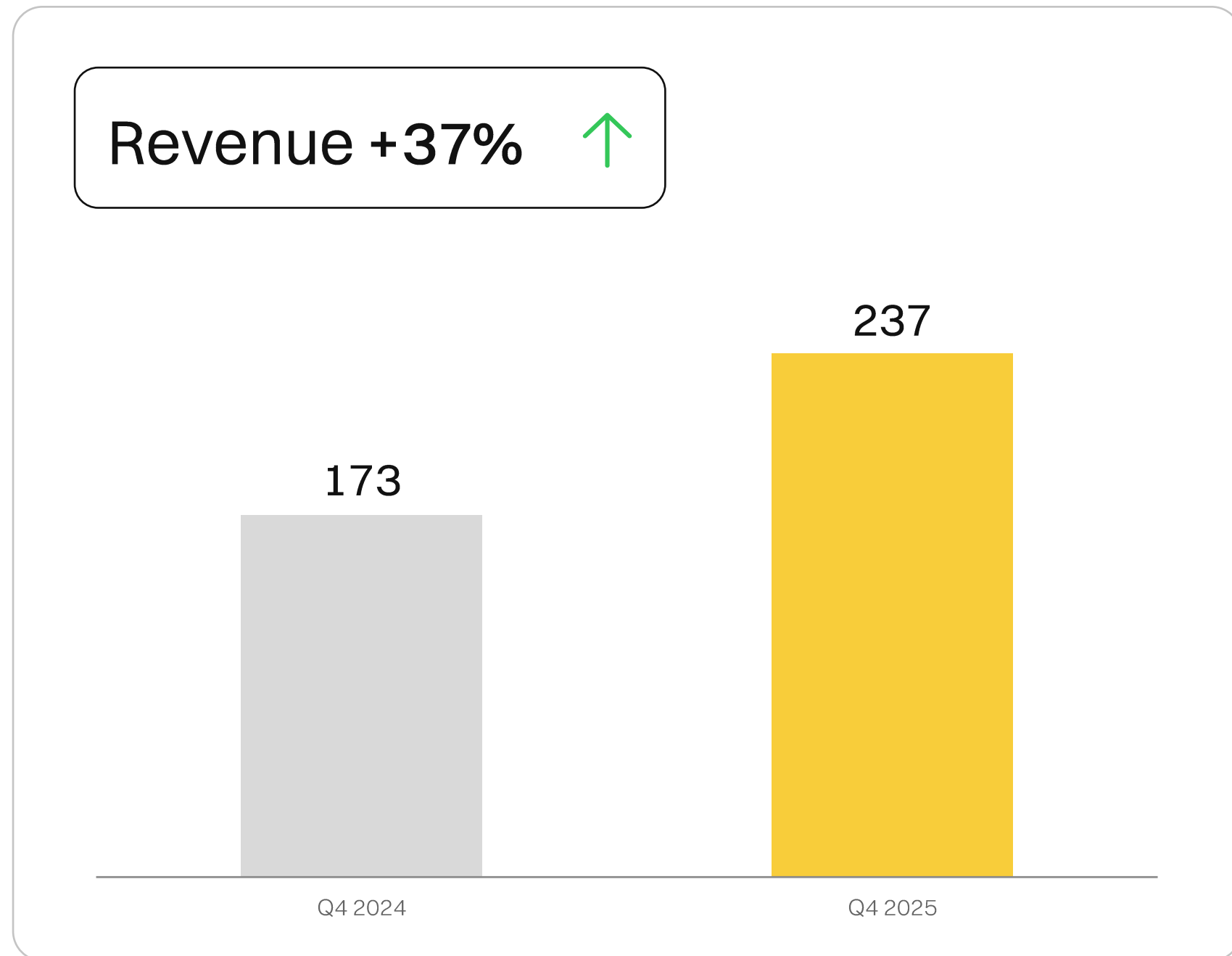
cyber\_Folks Group

# 2025 in cyber\_Folks

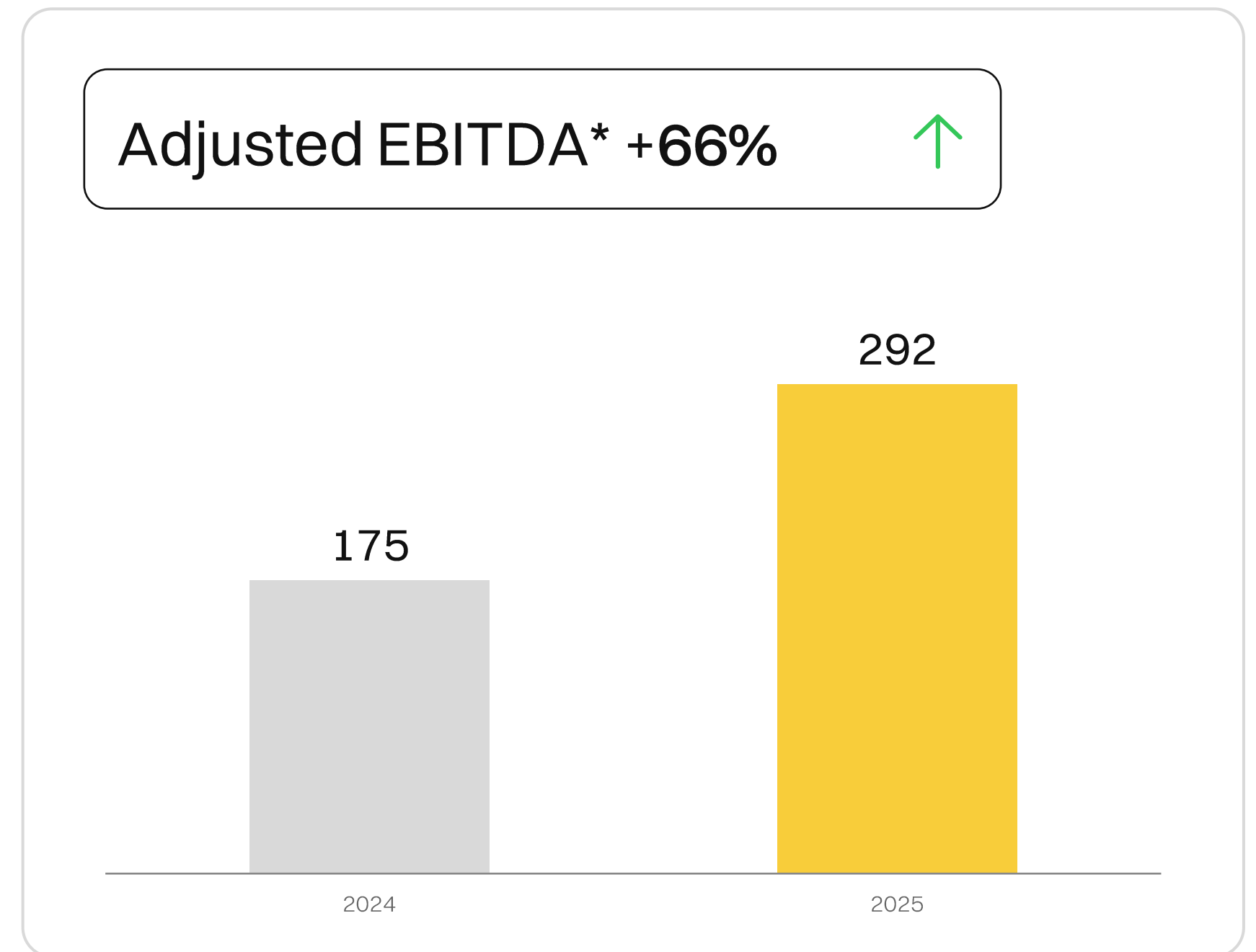
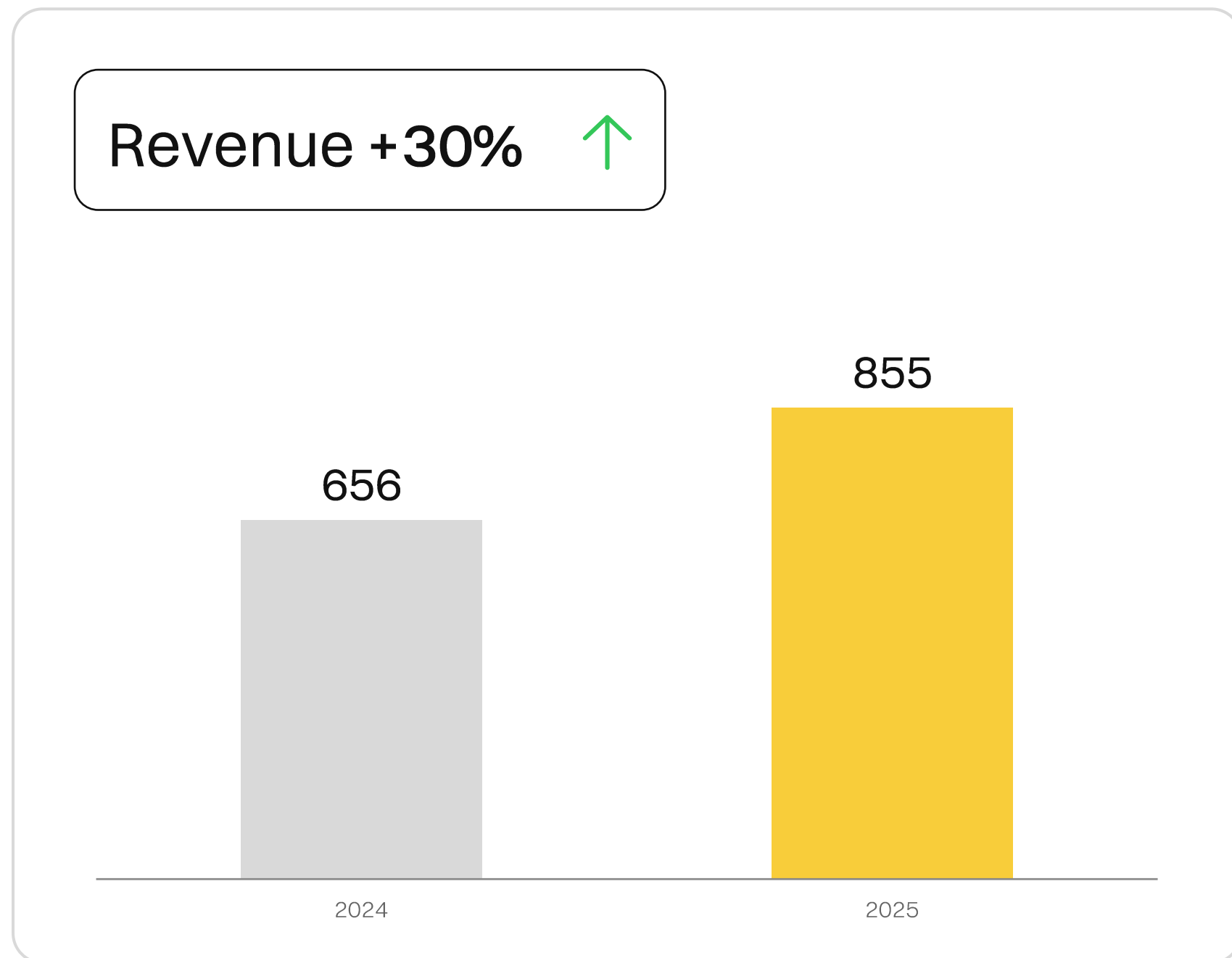
Record and groundbreaking year



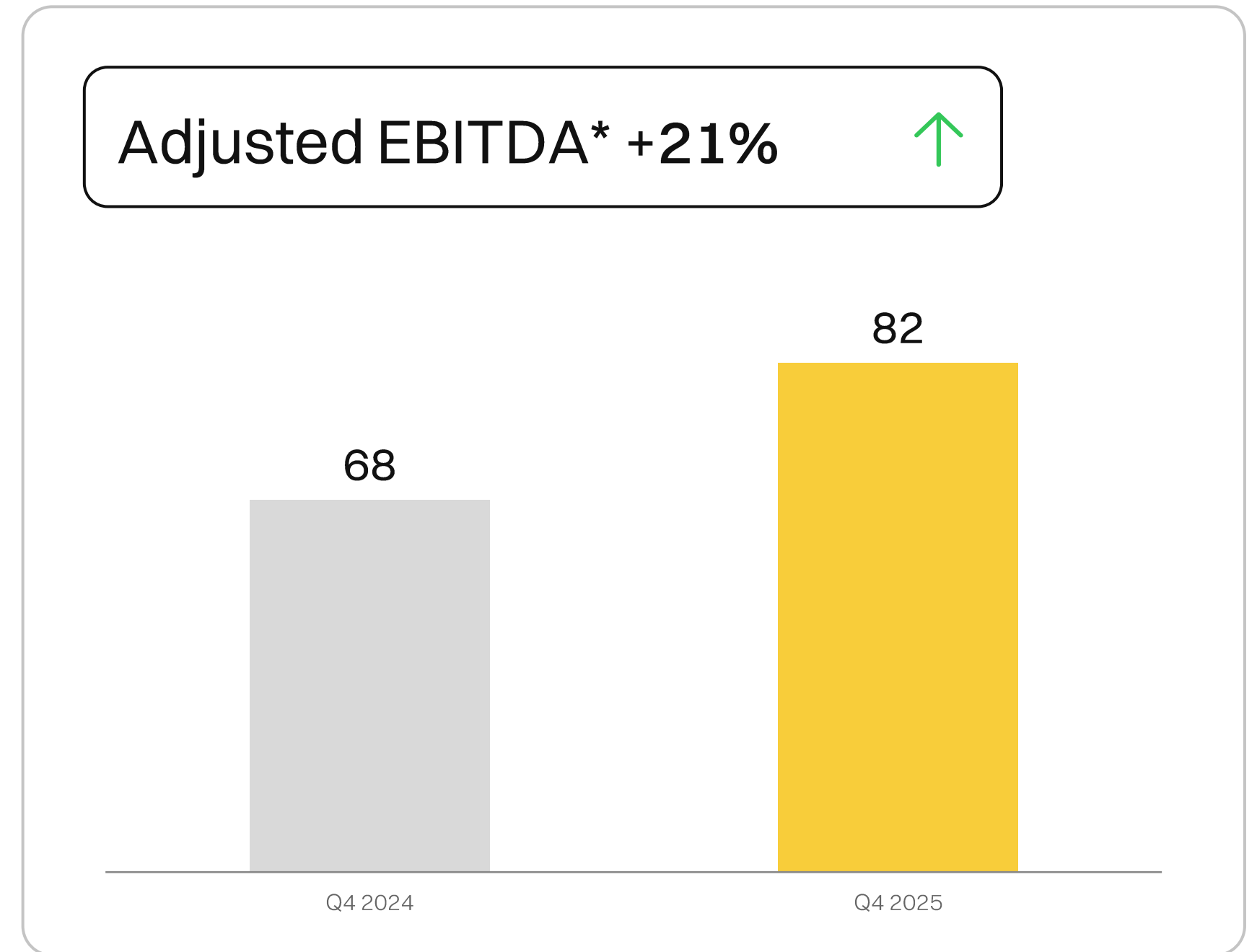
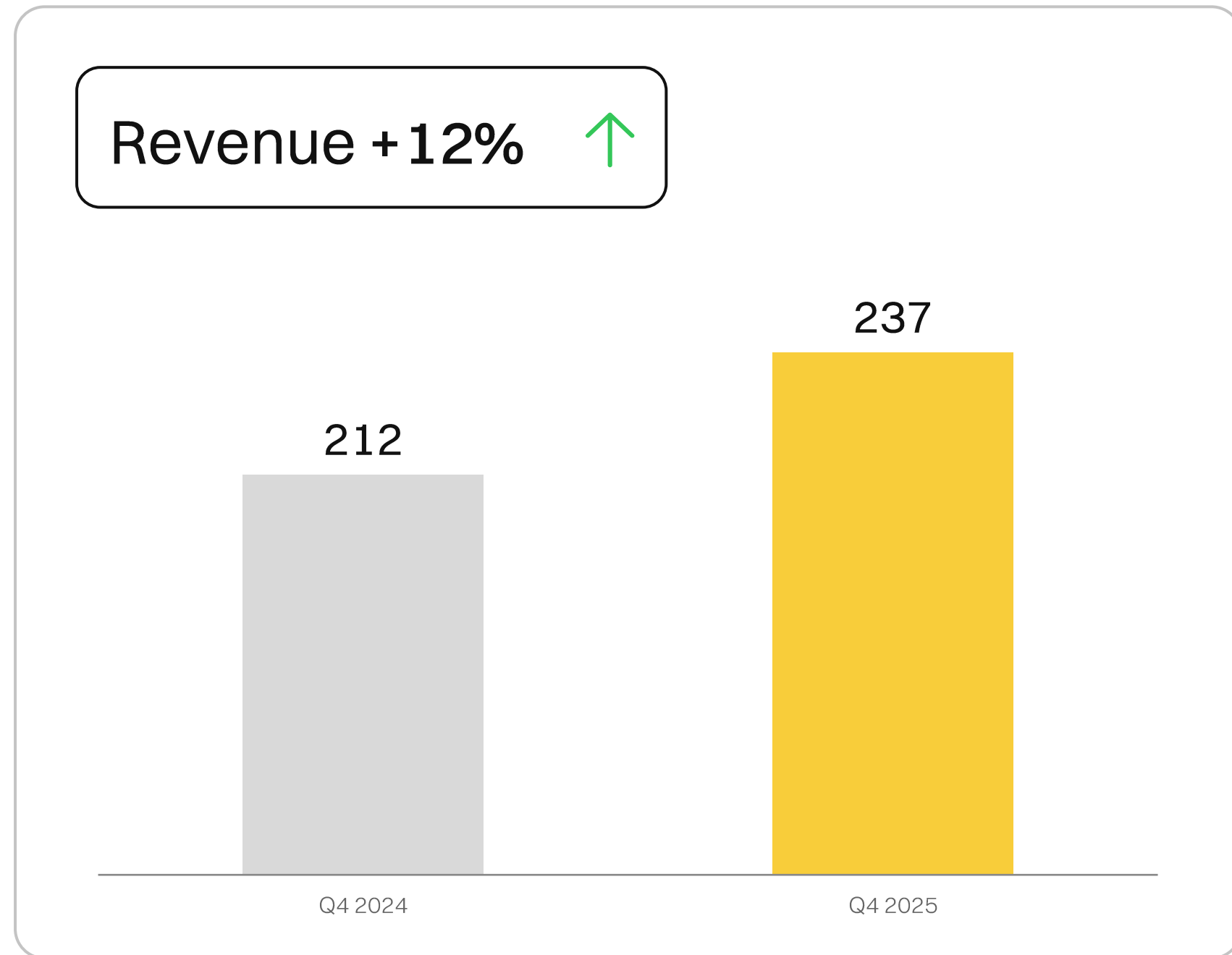
# Revenue and Adjusted EBITDA of the cyber\_Folks Group – reported results for Q4 2025.



# Revenue and Adjusted EBITDA of the cyber\_Folks Group – reported results for 2025.



# Revenue and Adjusted EBITDA of the cyber\_Folks Group – pro-forma results for Q4 2025.

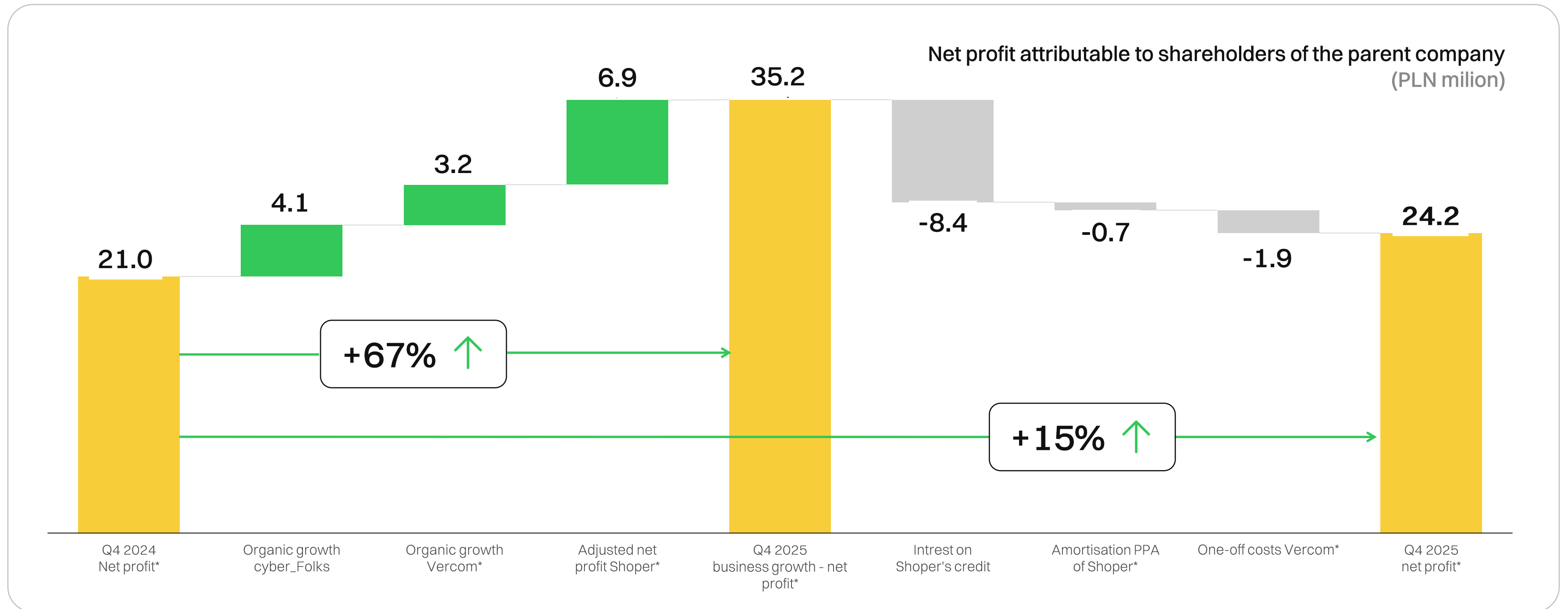


# Selected Financial Results of the cyber\_Folks Group.

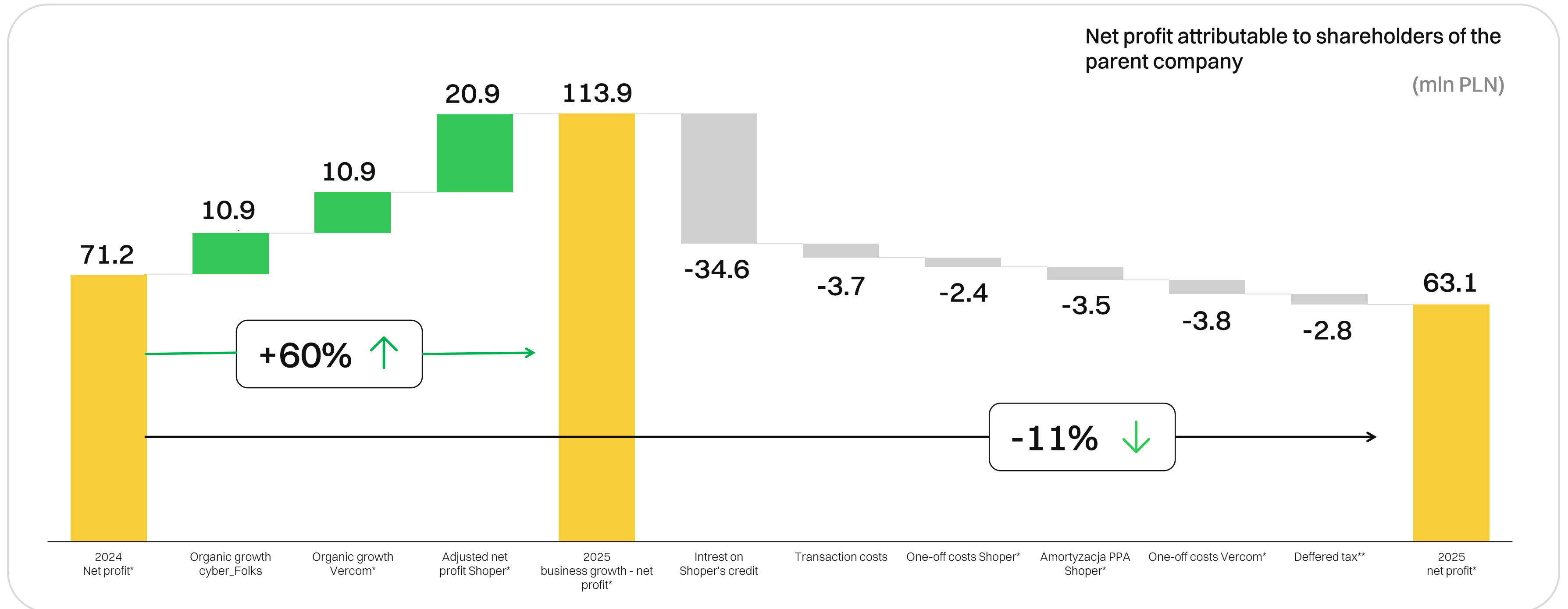
- Strong organic EBITDA growth in the cyber\_Folks and Vercom segments
- Acquisition of Shoper and consolidation from February 1, 2025
- Acquisition of Hosterion and consolidation from June 2025
- In connection with the completion of the acquisition of Shoper, significant transaction costs and an increase in ESOP costs
- Increase in D&A primarily due to consolidation of Shoper results, including additional PLN 4.7m amortization of trademarks and customer relationships recognized at acquisition price.
- Results do not include PrestaShop and Sylius, whose acquisition was finalized on February 18, 2026.

(mln PLN)	Q4 2024	Q4 2025	Change	2024 <sup>1)</sup>	2025	Change
<b>Revenue</b>	<b>173.2</b>	<b>236.7</b>	<b>+37%</b>	<b>656.3</b>	<b>855.2</b>	<b>+30%</b>
Costs one-off <sup>2)</sup>	0.7	4.8	+586%	3.2	18.6	+480%
<b>Adjusted EBITDA</b>	<b>48.2</b>	<b>82.4</b>	<b>+71%</b>	<b>175.3</b>	<b>291.7</b>	<b>+66%</b>
Depreciation and amortization of fixed assets	-9.3	-16.3	+76%	-30.6	-66.1	+116%
Net financial costs <sup>1)</sup>	-3.1	-10.3	+232%	-15.8	-49.2	+211%
Income tax <sup>1)</sup>	-2.8	-7.3	+161%	-12.3	-31.1	+154%
<b>Net profit<sup>1)</sup></b>	<b>32.6</b>	<b>44.0</b>	<b>+35%</b>	<b>110.7</b>	<b>127.9</b>	<b>+16%</b>
<b>Net profit attr. to parent co. shareholders<sup>1)</sup></b>	<b>21.0</b>	<b>24.2</b>	<b>+16%</b>	<b>71.2</b>	<b>63.1</b>	<b>-11%</b>

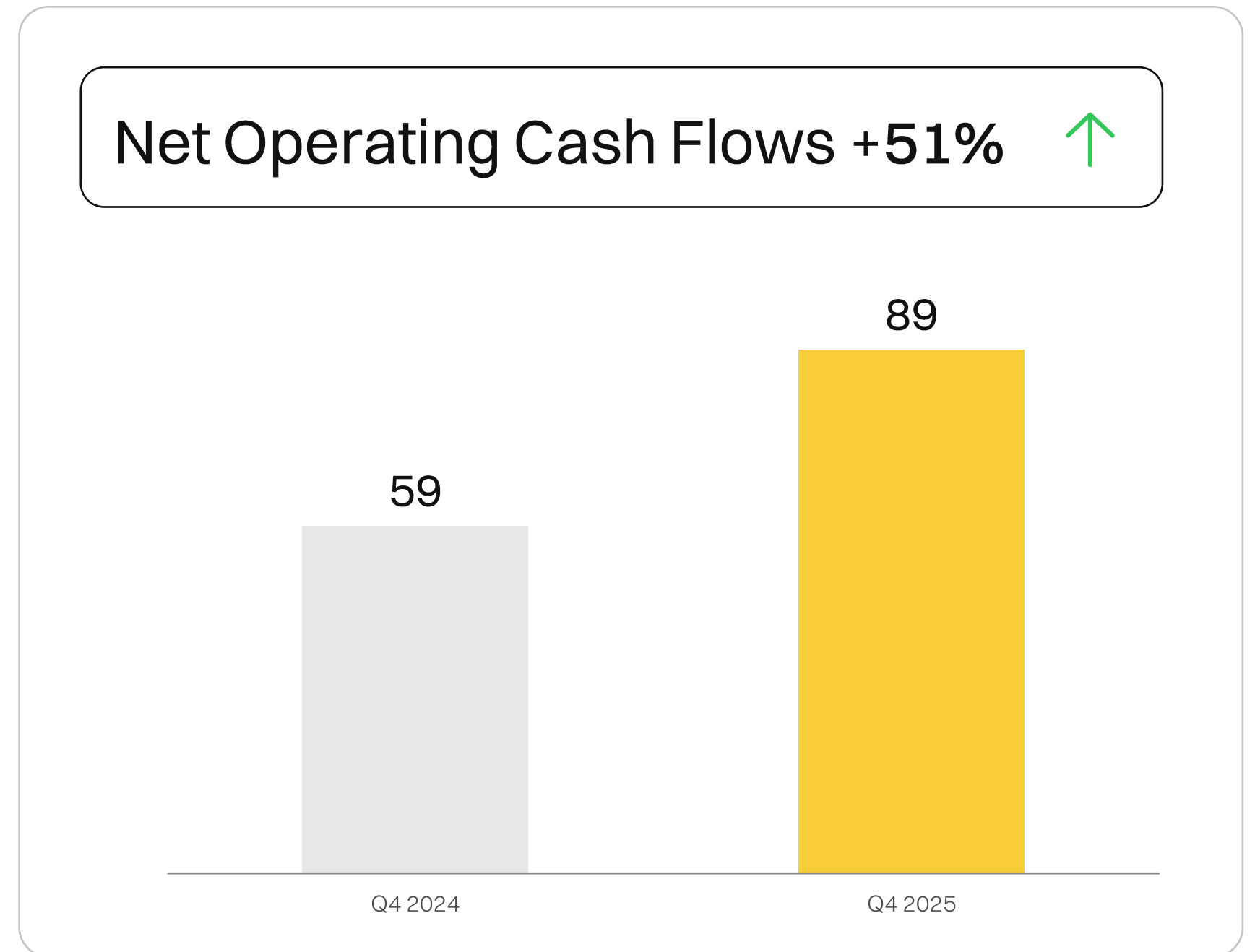
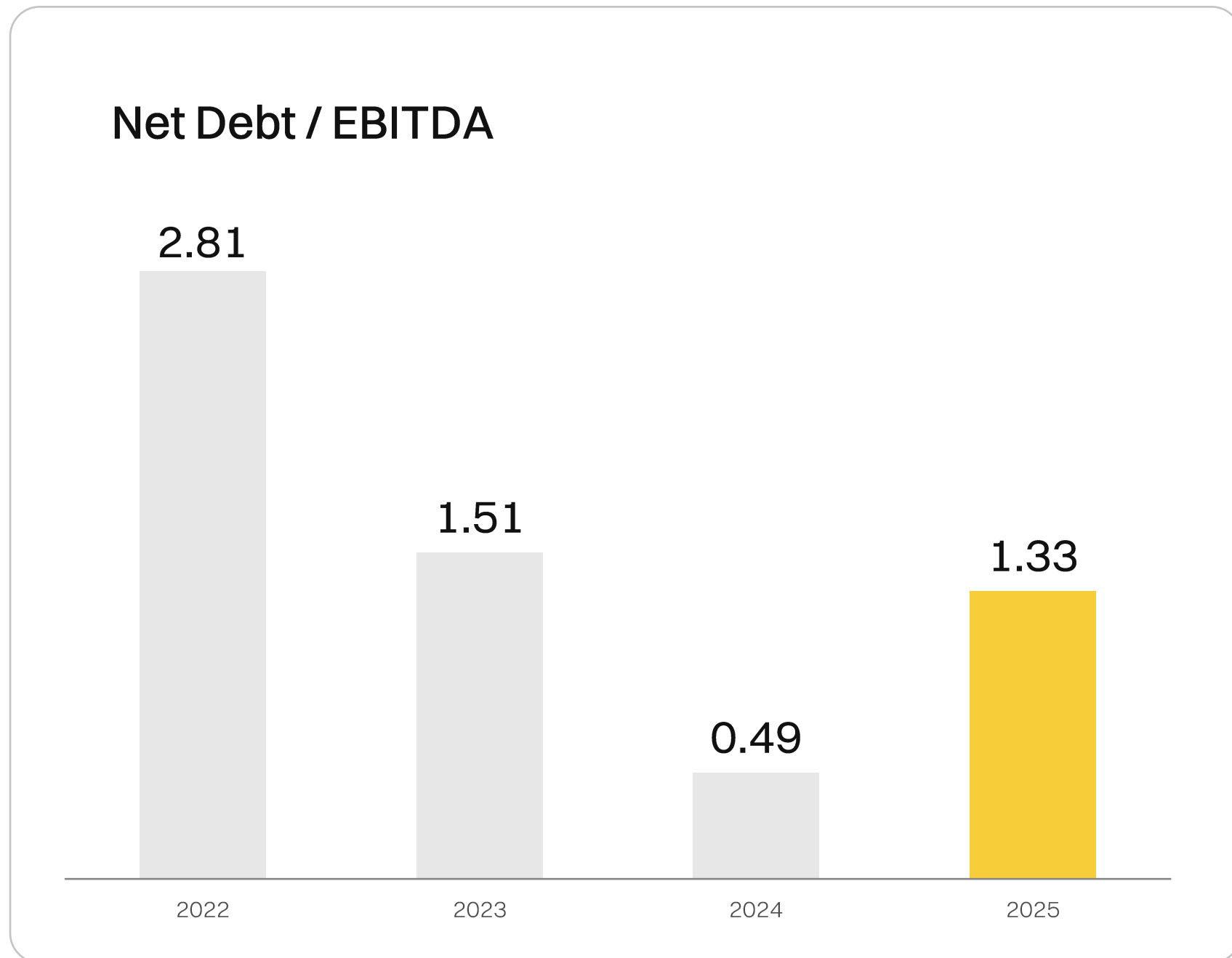
# Dynamic growth in business and net profitability flattened by non-operating costs.



# Dynamic business growth and net profitability flattened by non-operating costs.



# Solid and dynamically growing cash flow.



# Selected Items from the Cash Flow Statement of the cyber\_Folks Group.

(mIn PLN)	Q4 2024	Q4 2025	Change	2024	2025	Change
Net cash from operating activities	58.8	88,9	51%	187.5	261.2	39%
Acquisition of tangible and intangible assets	-8.4	-11,2	33%	-26.8	-40.9	53%
Lease liability payments	-3.4	-5,3	55%	-12.3	-19.1	55%
Unlevered FCF	47.0	72,4	54%	148.4	201.2	36%
Repayment of loans and borrowings	-10.5	-20,0	90%	-46.5	-52.5	13%
Interest paid less interest received	-3.0	-11,3	270%	-16.4	-47.9	193%
Dividends to minority shareholders	0.0	-1,5	-	-18.5	-40.5	119%
Free cash flow	33.4	39.7	19%	67.0	60.3	-10%

cyber\_Folks™

# Segment Summary



Katarzyna Juskiewicz  
COO cyber\_Folks

cyber\_Folks Group

# cyber\_Folks Segment



Konrad Kowalski  
CFO cyber\_Folks



### Leading technology company in Poland

The cyber\_Folks Group is one of the leaders of the Polish technology market. The solutions offered by the group support entrepreneurs and individuals in their online presence and running an online business.



### Leading hosting company in CEE

Strong position in Poland, Romania and Croatia, achieved through both organic growth and successful execution of acquisitions.



### Comprehensive product offering:

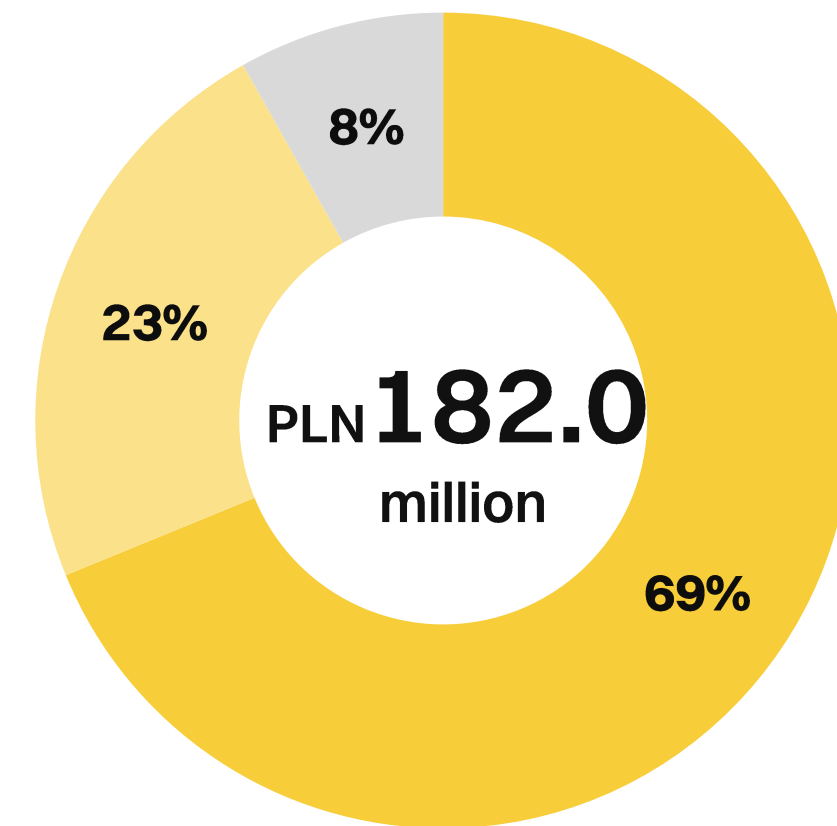
Hosting services, domains, dedicated servers, SSL certificates, website building tools, tools for analyzing and optimizing Google search rankings.



### Innovation leader

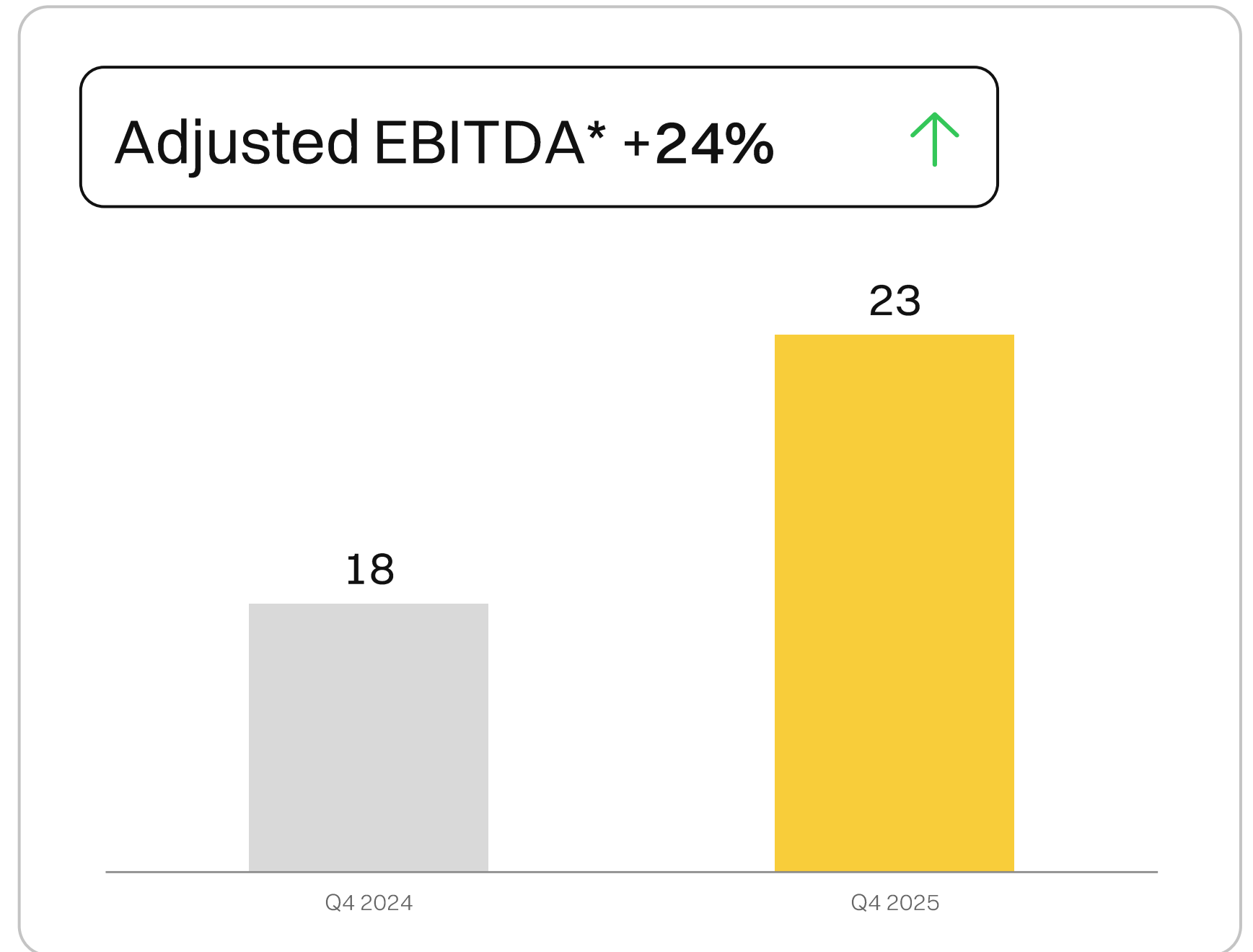
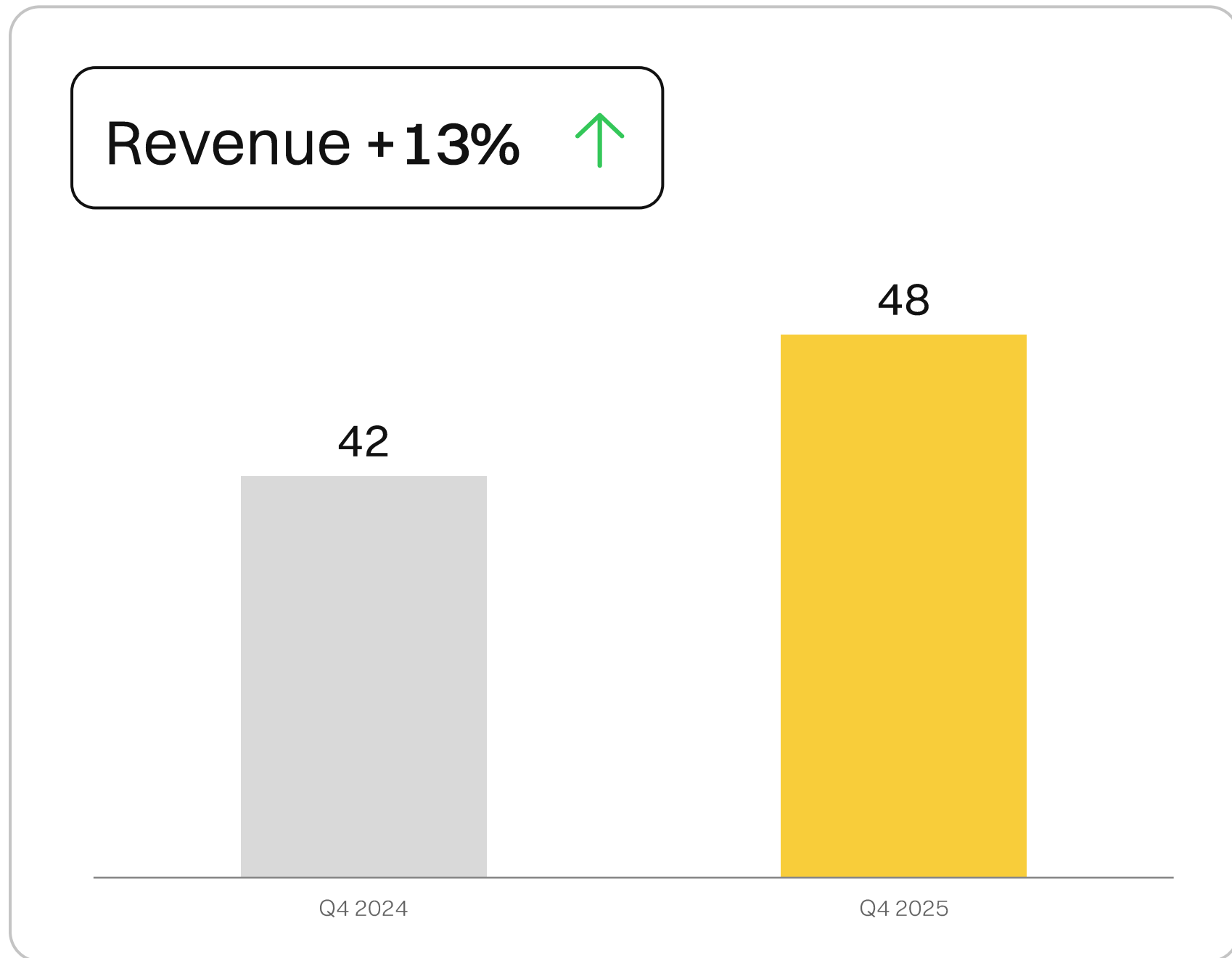
We create innovative, proprietary products, tools and services that enable businesses to move online. We leverage the latest technologies, including AI.

Revenue of cyber\_Folks segment in 2025

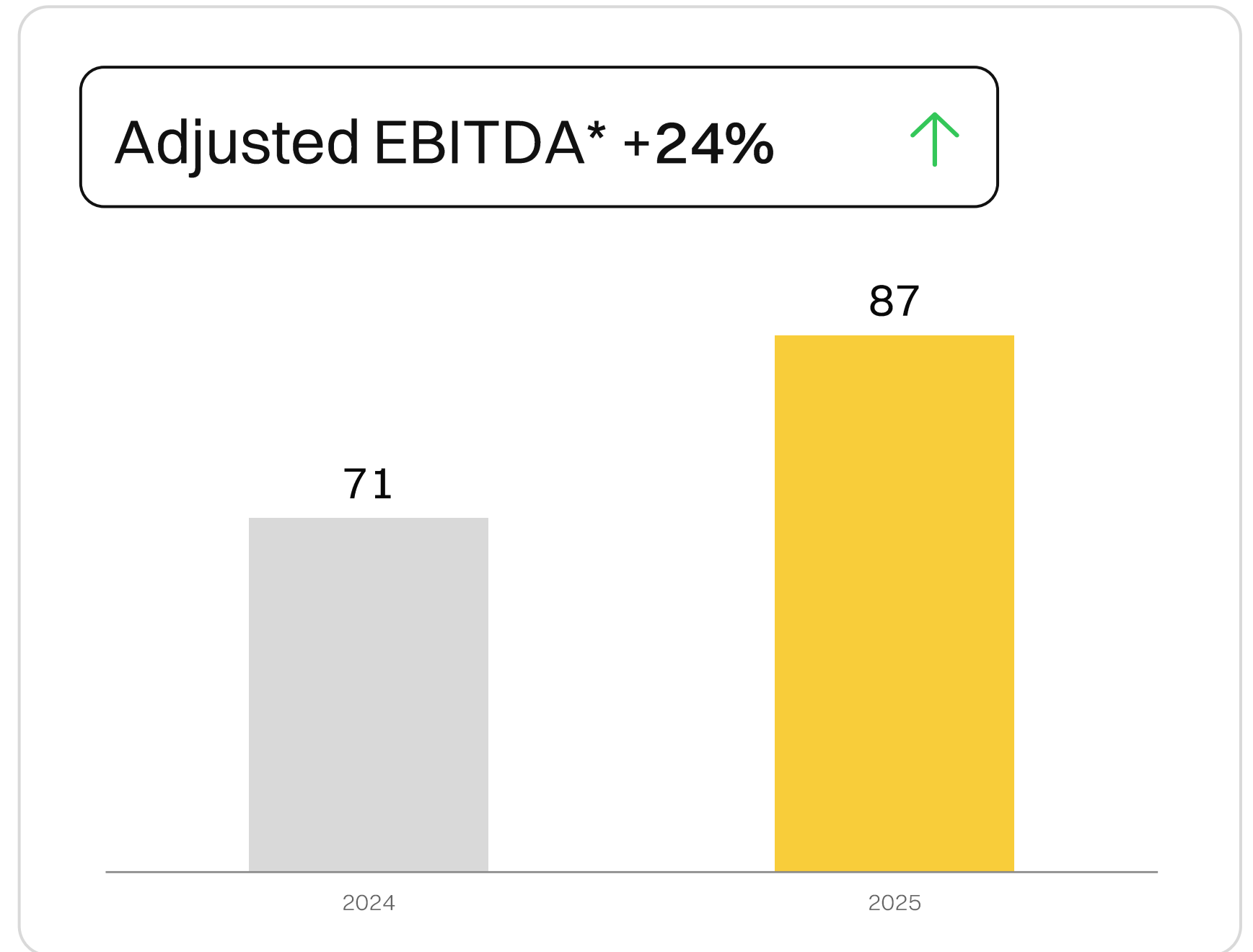
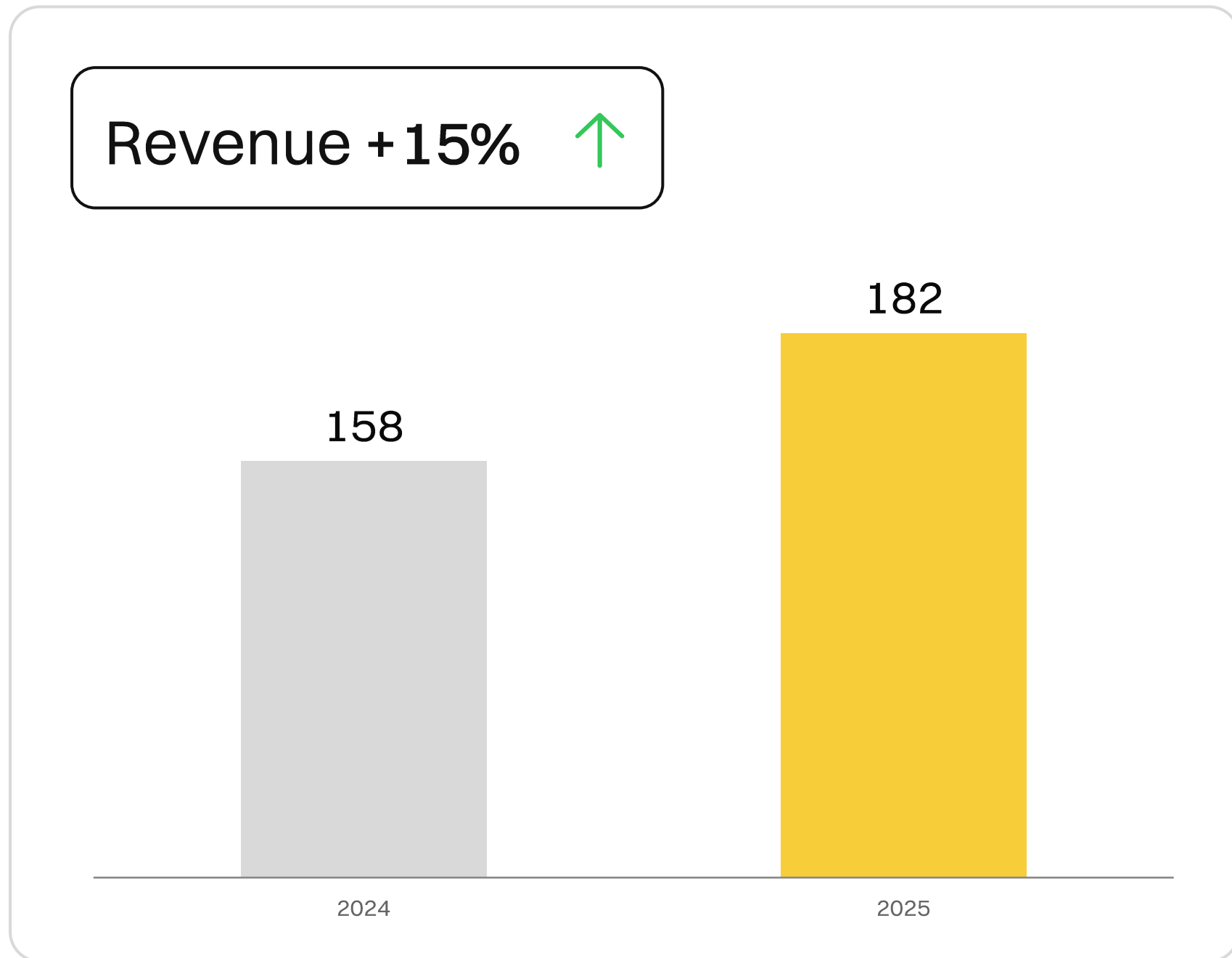


■ Hosting ■ Domains ■ Additional services

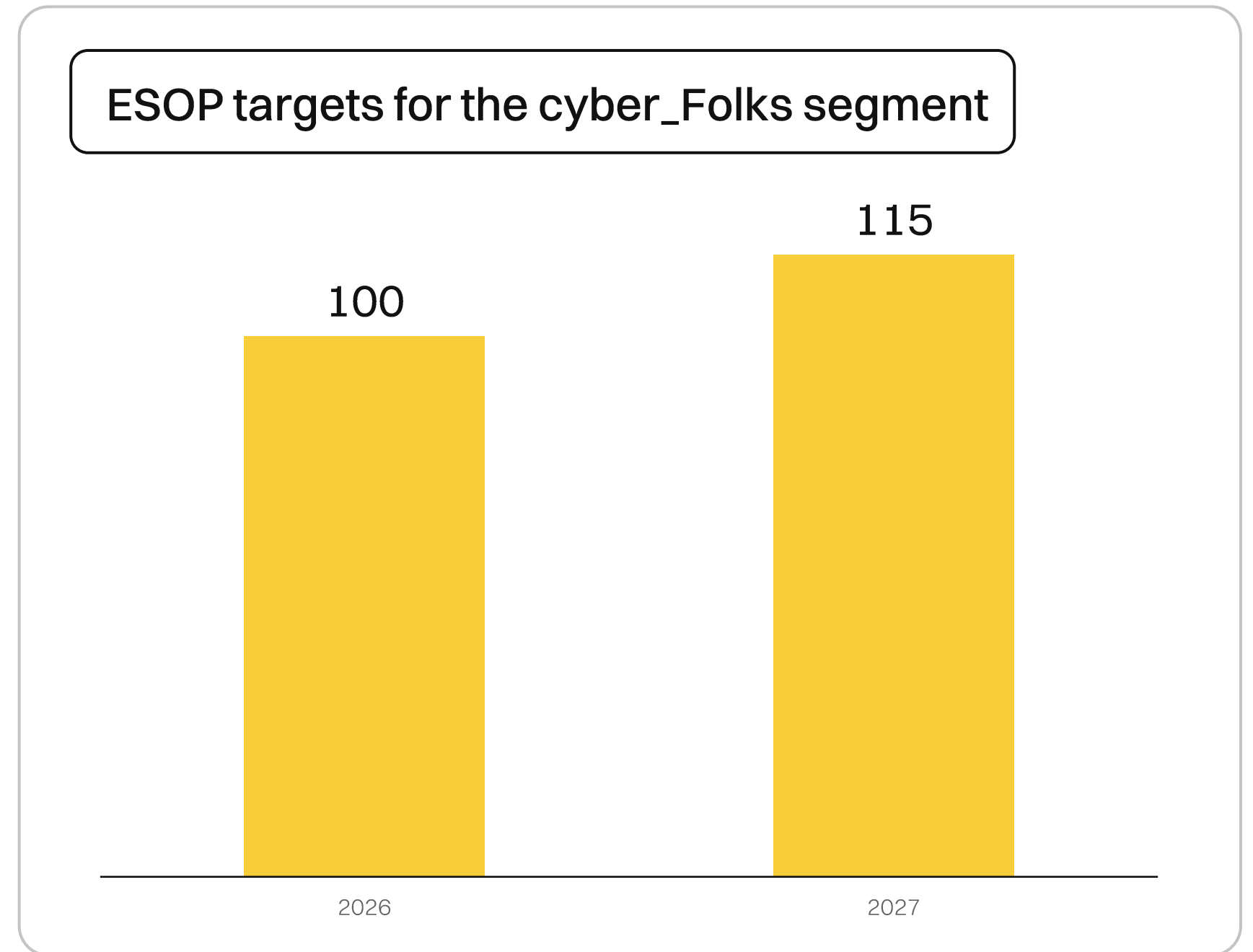
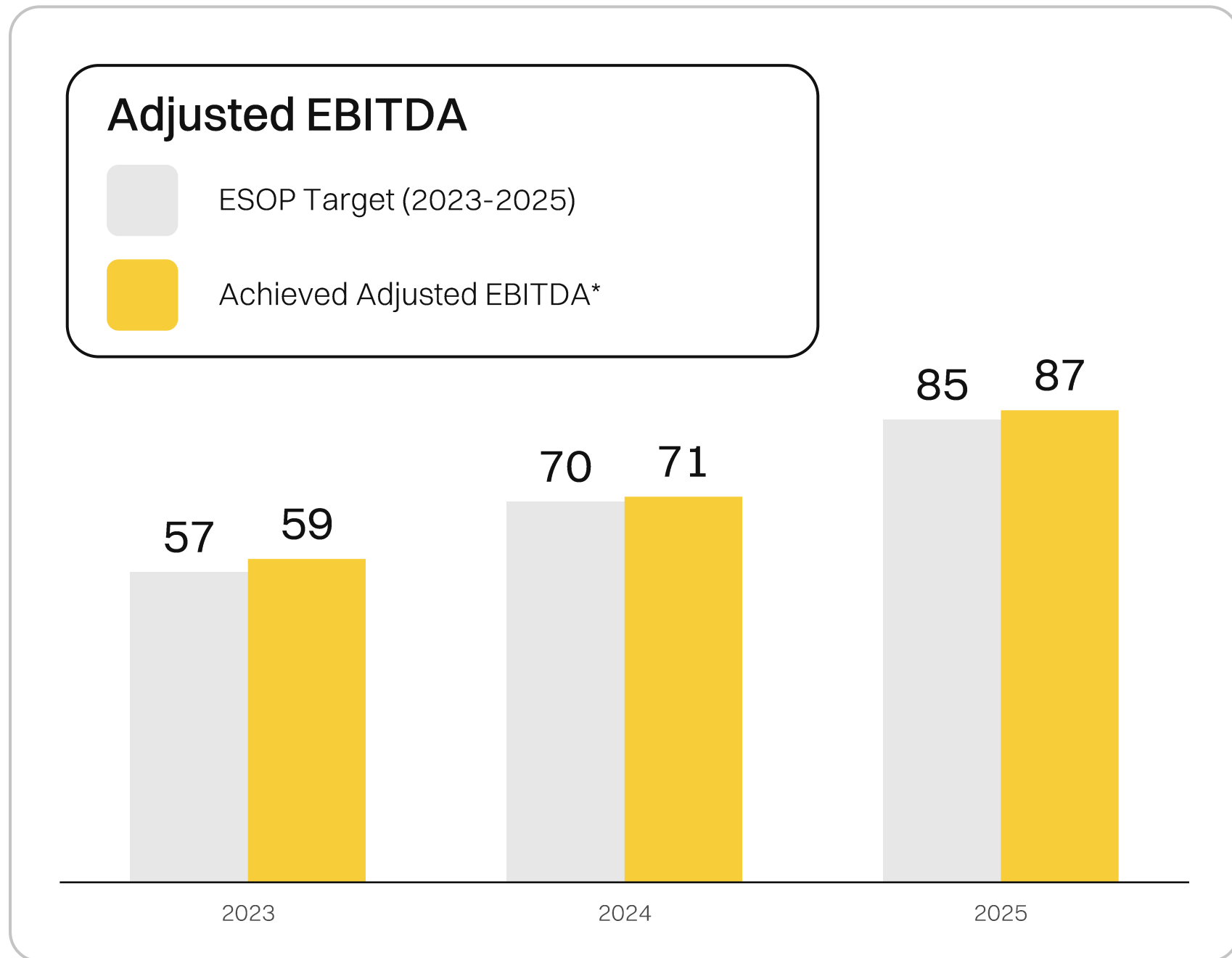
# Revenue and Adjusted EBITDA of the cyber\_Folks segment – results for Q4 2025.



# Revenue and Adjusted EBITDA of the cyber\_Folks segment – results for 2025.



# Segment EBITDA vs. ESOP targets.



# Financial Results of the cyber\_Folks Segment.

- Strong, over 13% YoY revenue growth in Q4 and 15% in 2025, driven by product development and a stable client base
- Even faster profitability growth resulting from operating leverage driven by stable costs and a focus on high value-added products.
- Key growth drivers include product and tool development, initial sales synergies with Shoper and optimizations through AI technology implementation
- Continued expansion in Romania. In June this year, the Group commenced consolidation of the Romanian Hosterion
- Lower R&D expenditures as a result of changes in the Group structure - e-commerce product development transferred to the e-commerce segment (impact of approx. PLN 2 million annually)
- In Q1, new office space was put into use in Krakow - related right-of-use assets of approx. PLN 3.6 million were recognized
- In Q1, there was also a significant one-off investment in modern IT infrastructure prepared for AI development (approx. PLN 2.0 million)

(PLN million)	Q4 2024	Q4 2025	Change	2024	2025	Change
<b>Revenue</b>	<b>41.8</b>	<b>47.6</b>	<b>+13%</b>	<b>158.3</b>	<b>182.0</b>	<b>+15%</b>
EBIT	13.6	16.4	+21%	52.2	62.5	+20%
Depreciation and amortization	-4.2	-5,9	+39%	-15.7	-22.0	+40%
<b>EBITDA</b>	<b>17.8</b>	<b>22.3</b>	<b>+25%</b>	<b>67.9</b>	<b>84.5</b>	<b>+24%</b>
One-off costs	-0.6	-0,5	-17%	-2.6	-6.7	+159%
<b>Adjusted EBITDA*</b>	<b>18.4</b>	<b>22.8</b>	<b>+24%</b>	<b>70.5</b>	<b>87.4</b>	<b>+24%</b>
Margin	44%	48%	+9%	45%	48%	+7%
<b>CapEx</b>	<b>8.8</b>	<b>4.5</b>	<b>-49%</b>	<b>22.9</b>	<b>23.4</b>	<b>+2%</b>
CapEx%	21%	9%	-57%	14%	13%	-7%

# Selected KPIs of the cyber\_Folks Segment.

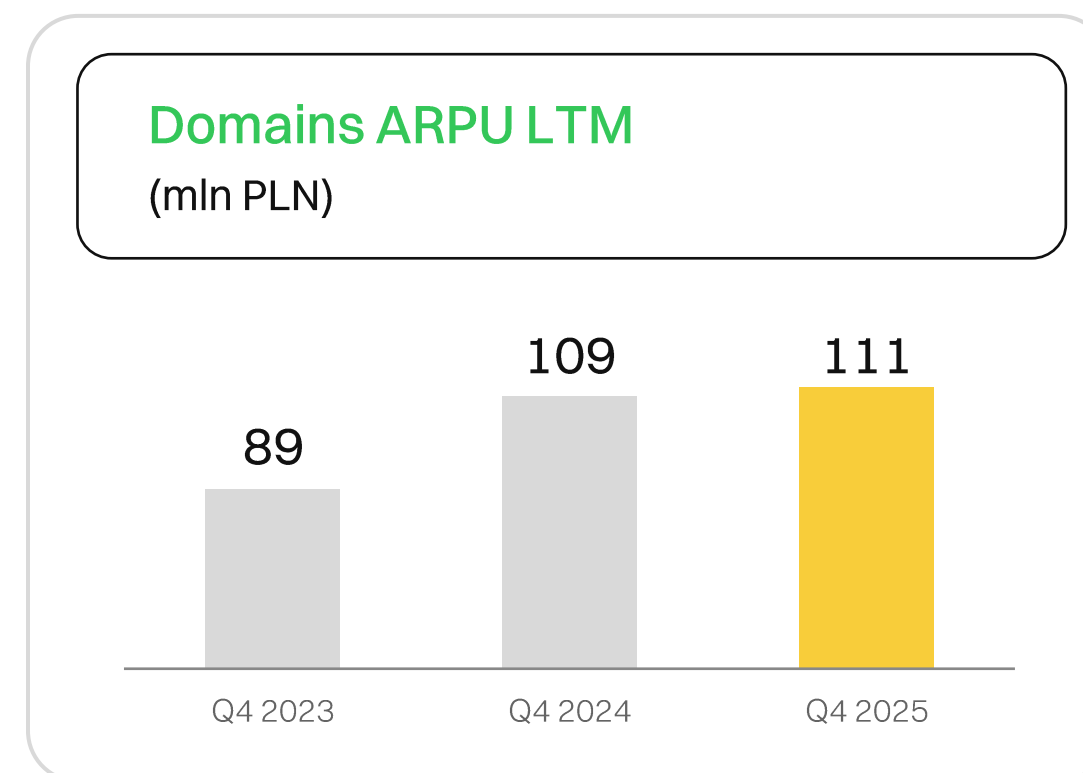
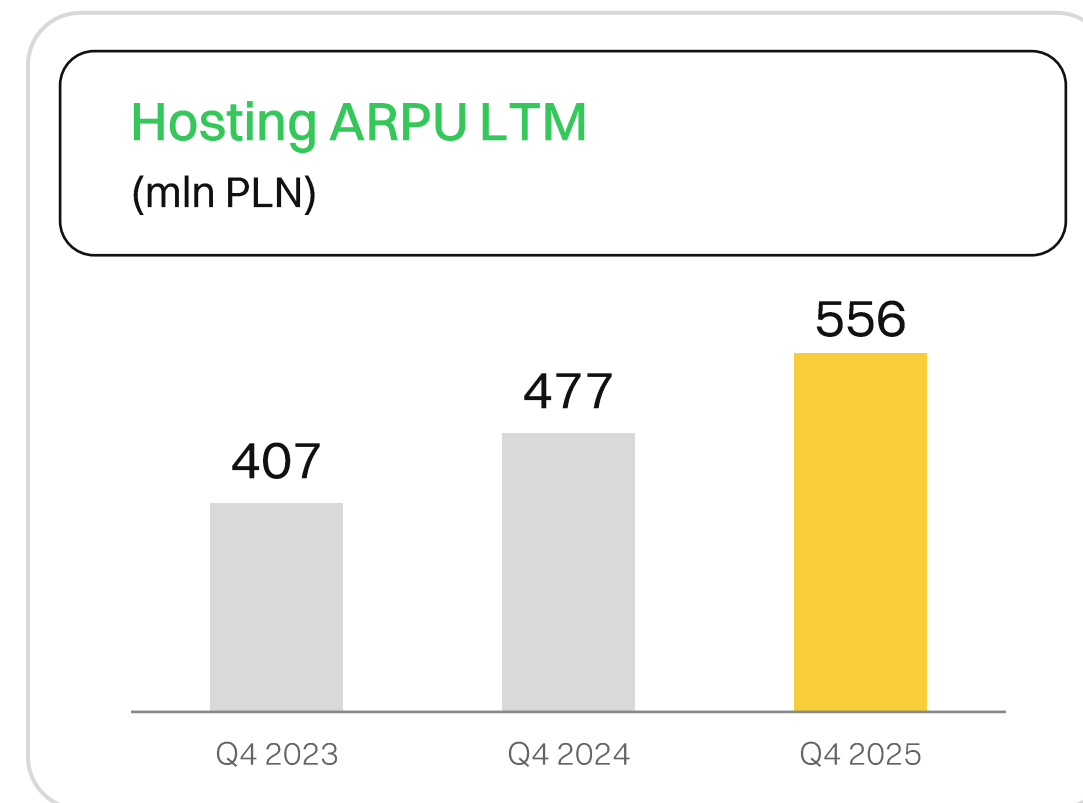
	Q4 2023	Q4 2024	Q4 2025
<b>Number of clients (thousands)</b>	221.6	219.3	<b>224.6</b>
<b>ARPU LTM (PLN)</b>	407.2	477.2	<b>556.1</b>

	Q4 2023	Q4 2024	Q4 2025
<b>Number of hosting clients (thousands)</b>	394.0	365.8	<b>378.0</b>
<b>ARPU LTM (PLN)</b>	89	109	<b>111</b>

**~225K** ↑  
Hosting clients

**~378K** ↑  
Domains

- Focus on the e-commerce sector
- ARPU and margin growth
- High level of service quality and customer satisfaction (stable NPS and First Time Response metrics)



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# VERCOM Segment



**Krzysztof Szyszka**  
Founder & CEO Vercom



### Communications Platform as a Service

Vercom's tools enable multichannel and automated communication with customers, supporting business processes of large corporations as well as small and medium-sized enterprises worldwide.



### Global growth

Strong position in Poland and Czechia, with attractive exposure to a global, diversified client base.



### Effective communication tools:

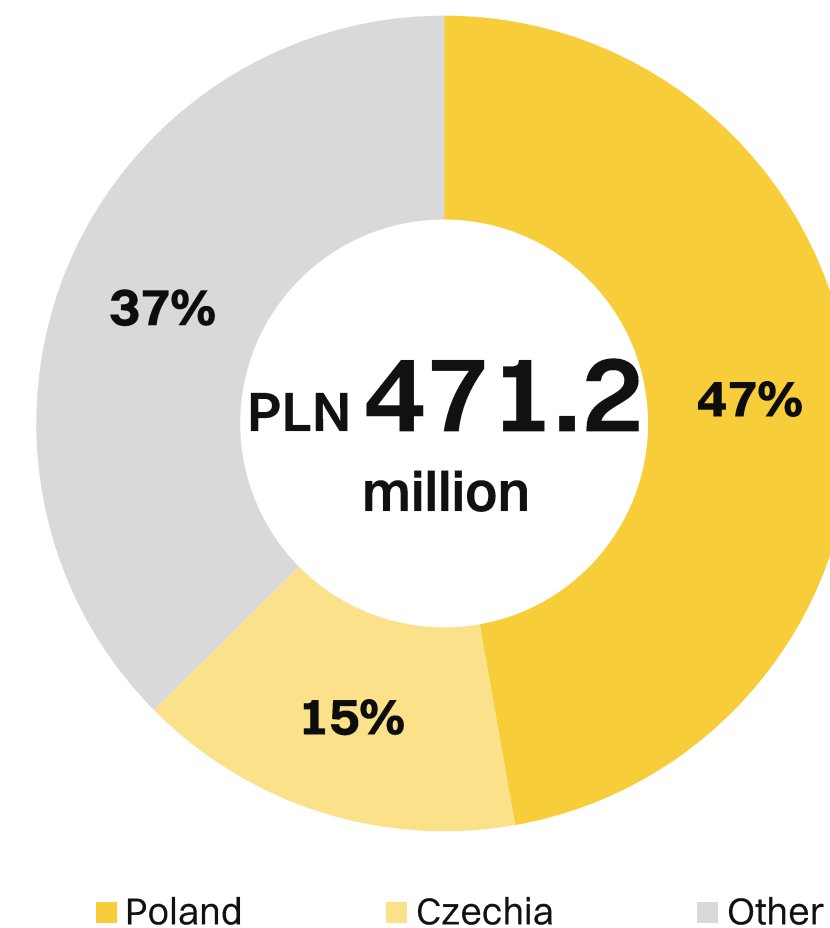
Communication platform, SMS, marketing and transactional emails, web and mobile push notifications, voice, OTT and RCS



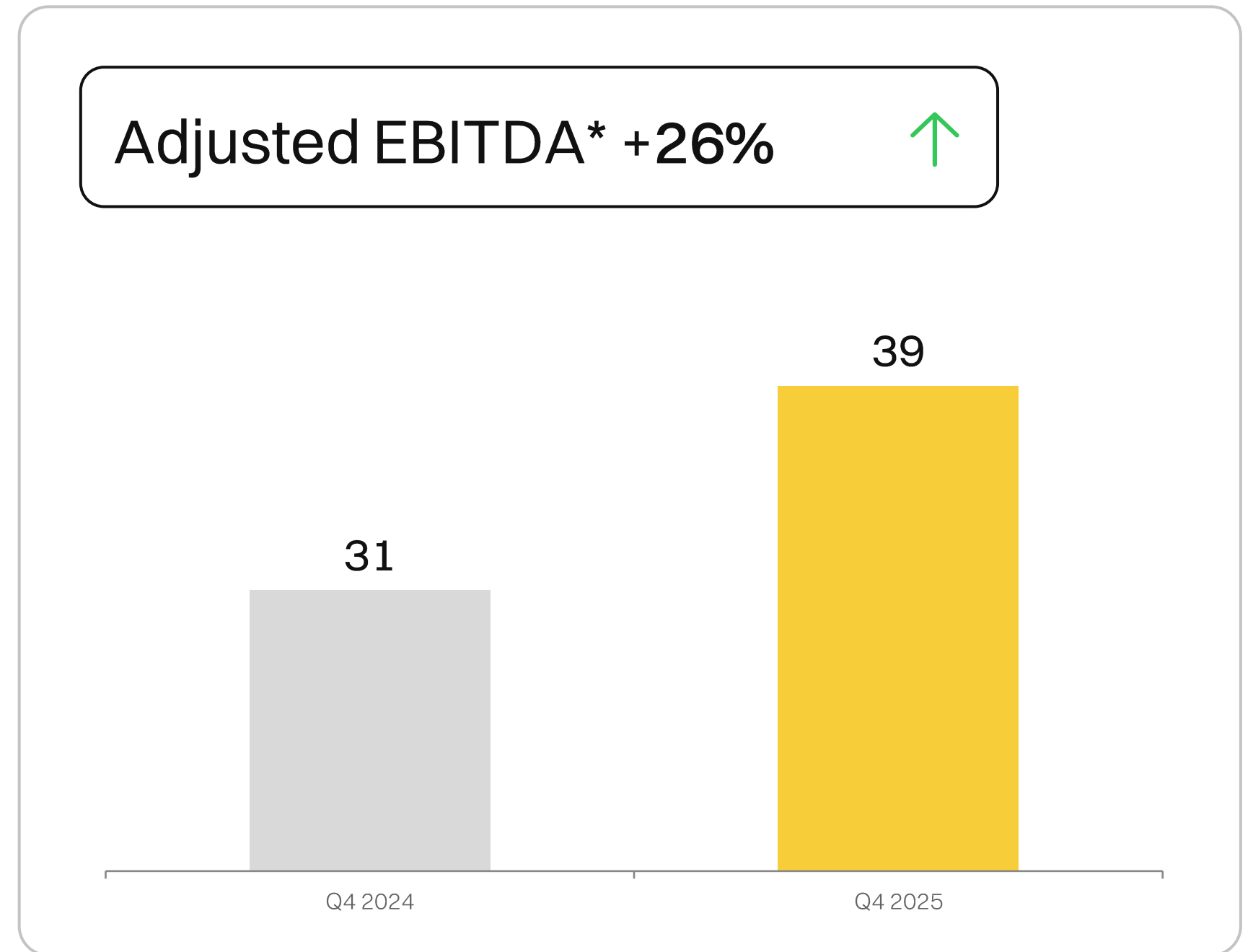
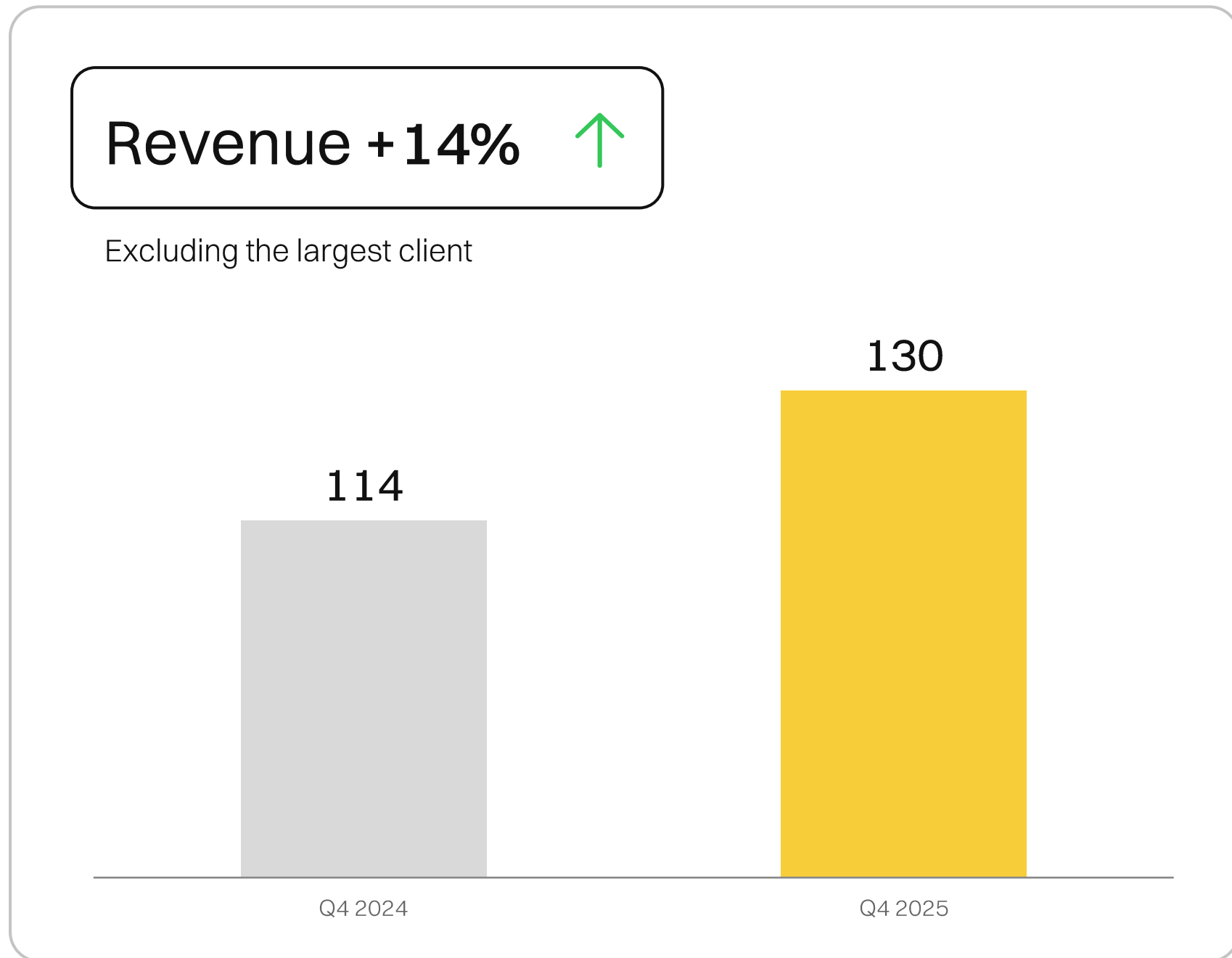
### New implementations and solutions

We continuously develop our product offering, implementing new products (e.g., MessageFlow), modern communication channels (e.g., RCS) and enhancing existing ones using automation and artificial intelligence.

Revenue of Vercom segment in 2025



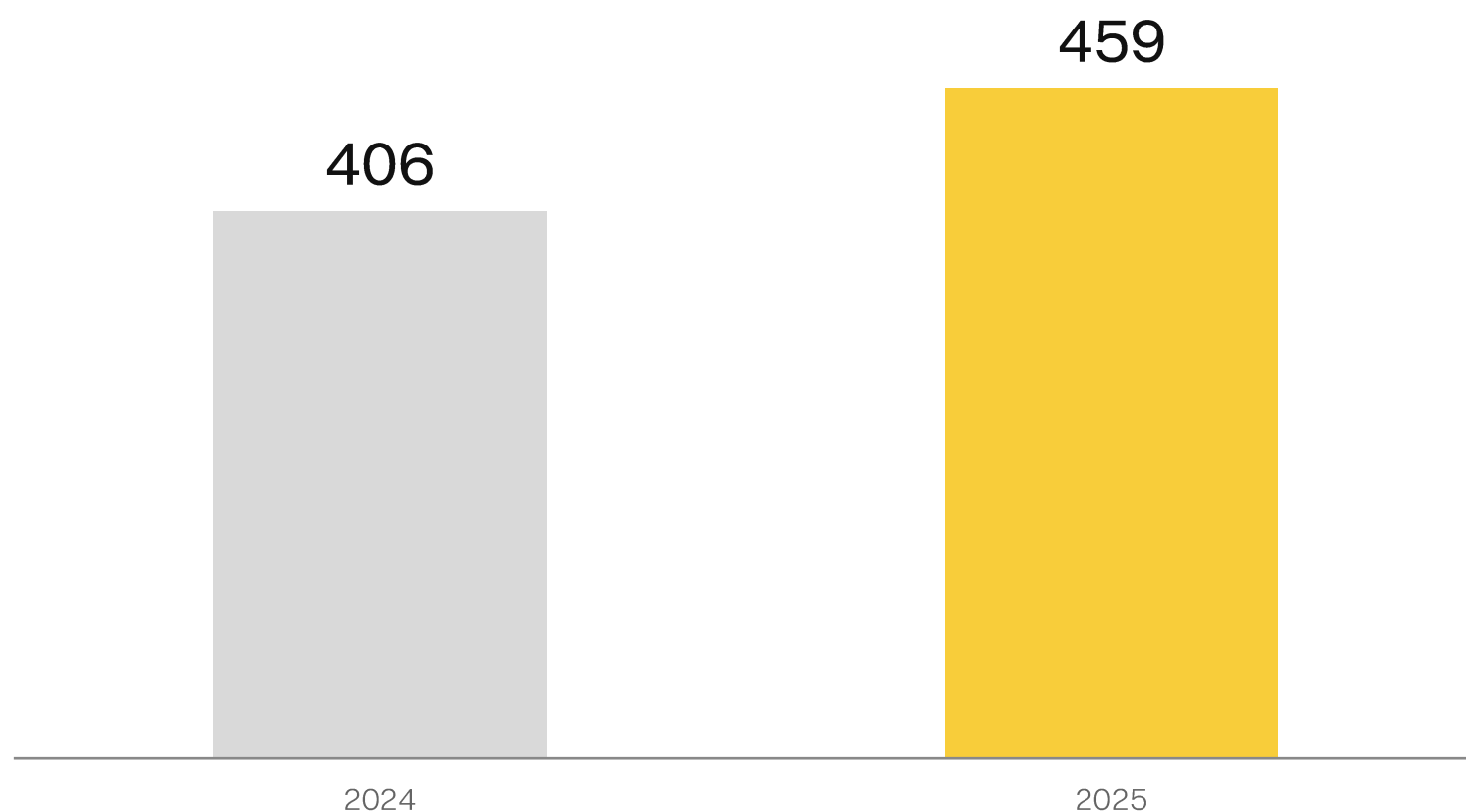
# Revenue and Adjusted EBITDA of the Vercom segment – results for Q4 2025.



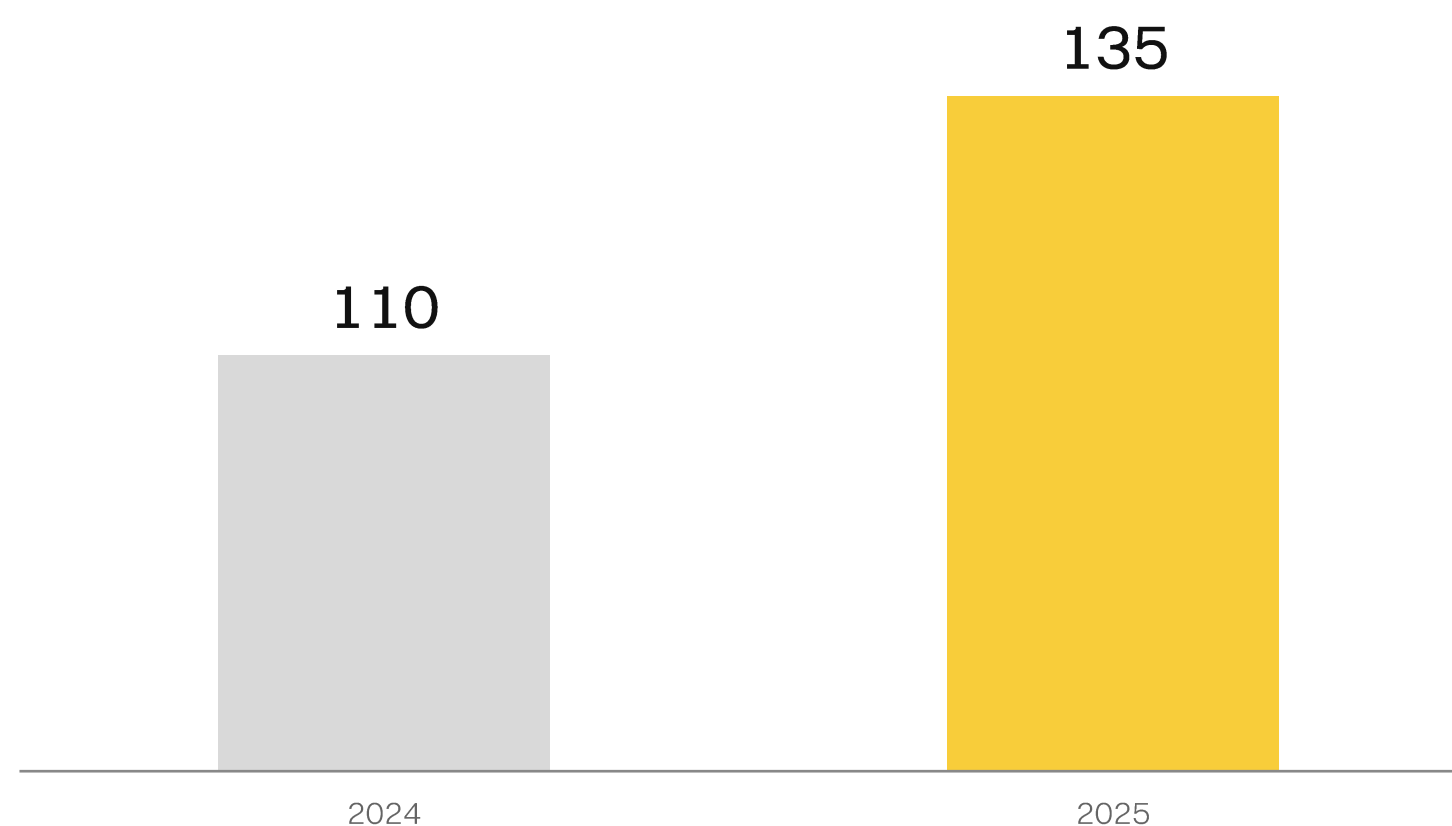
# Revenue and Adjusted EBITDA of the Vercom segment – results for 2025.

Revenue +13% ↑

Excluding the largest client



Adjusted EBITDA\* +23% ↑

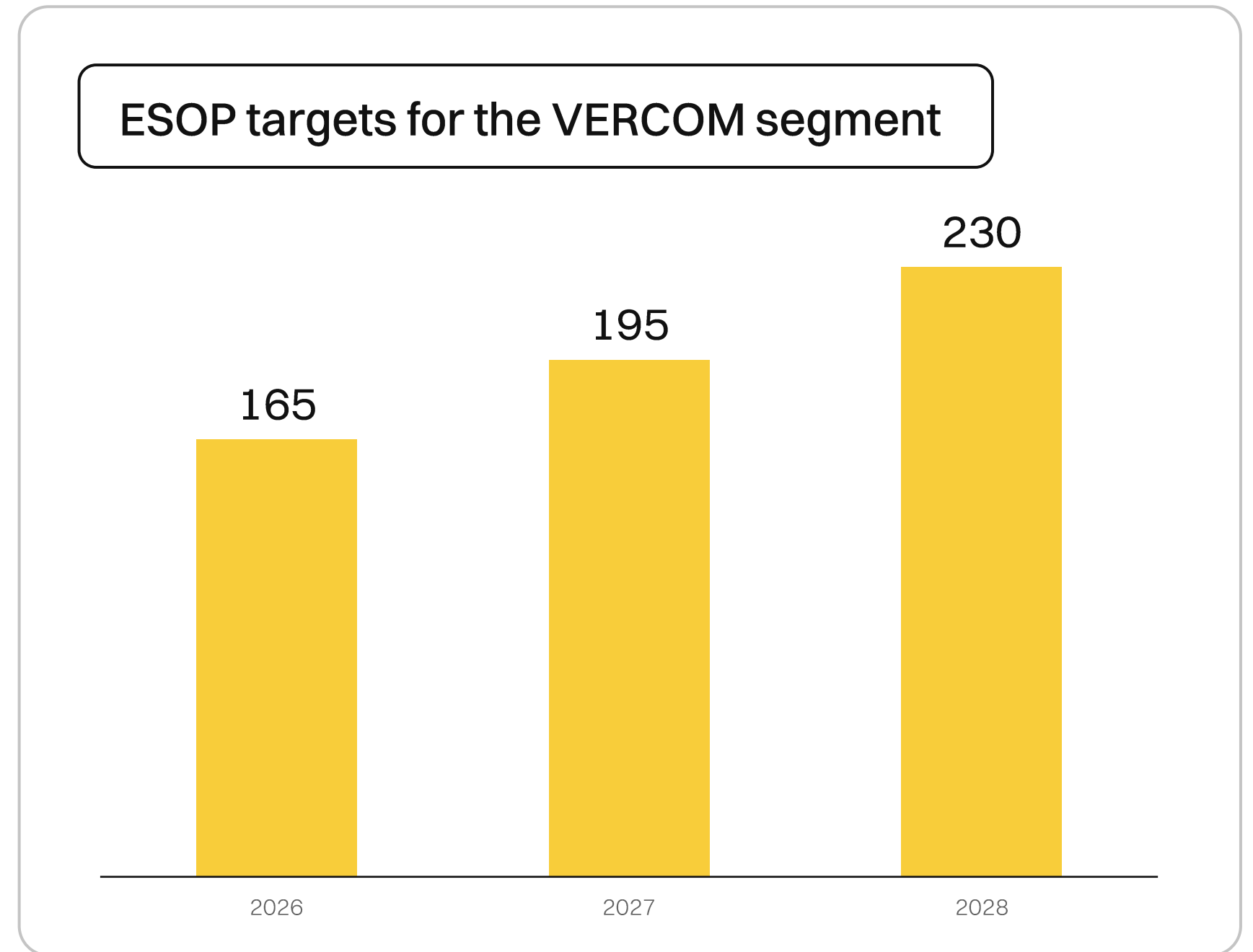
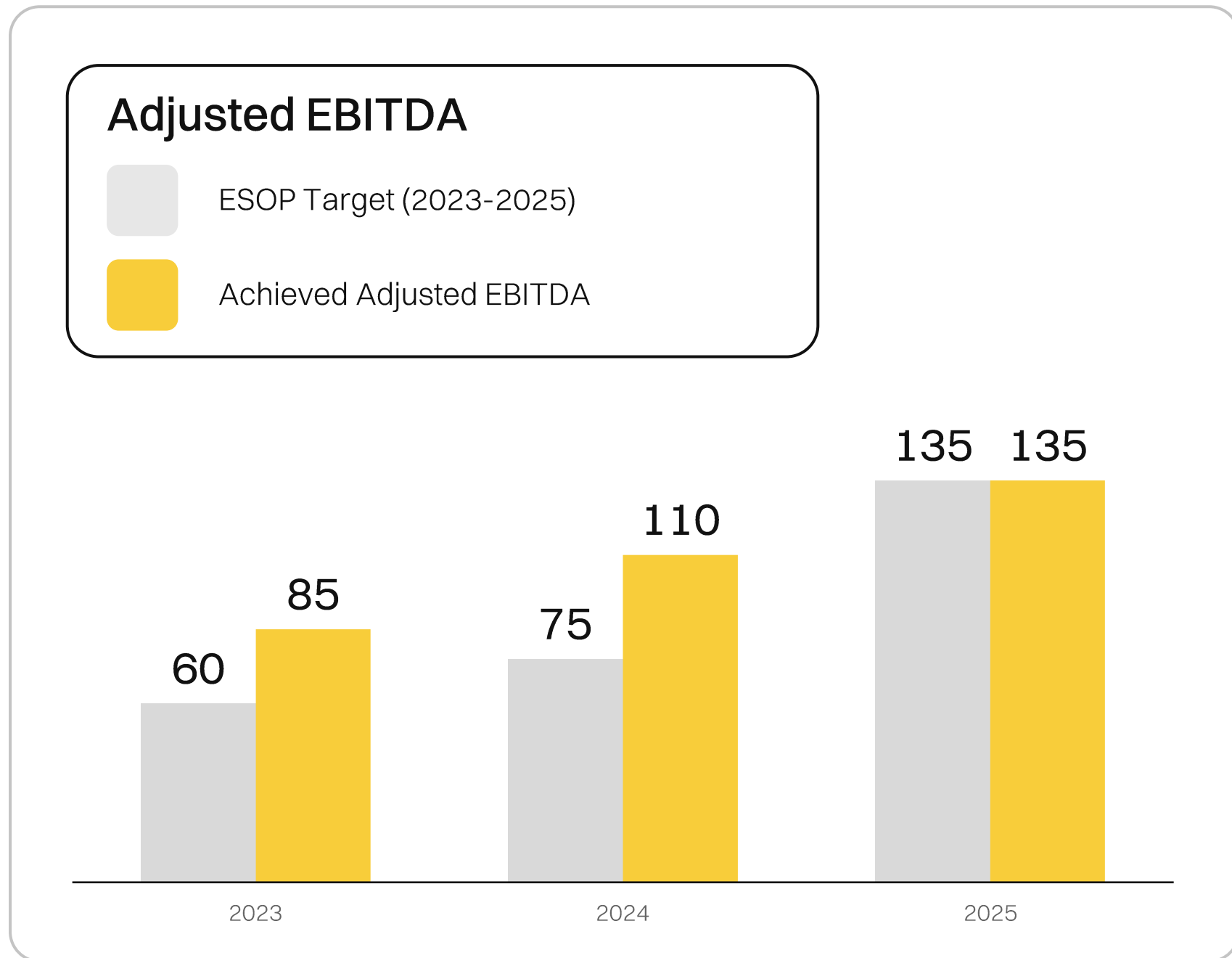


# Financial Results of the Vercom Segment.

- ✓ Revenue level reflecting the decline in sales generated by the largest client (PLN 0.2m in Q4 2025 vs PLN 16.6m in Q4 2024), accompanied by an increasing share of high-margin services and stable overhead costs, resulting in strong organic EBITDA growth dynamics of over 20%
- ✓ Stable capital expenditures consisting almost entirely of product development expenditures.
- ✓ significant increase in marketing expenditures reflected in substantial client growth (+86% in 2025)

(PLN million)	Q4 2024	Q4 2025	Change	2024	2025	Change
<b>Revenue</b>	<b>130.3</b>	<b>129.8</b>	<b>0%</b>	<b>495.9</b>	<b>471.2</b>	<b>-5%</b>
EBIT	26.2	30.8	+18%	92.9	112.3	+21%
Depreciation and amortization	-4.2	-4.0	-5%	-16.3	-15.5	-5%
<b>EBITDA</b>	<b>30.5</b>	<b>34.8</b>	<b>+14%</b>	<b>109.2</b>	<b>127.7</b>	<b>+17%</b>
One-off costs	-0.1	-3.8	+3700%	-0.6	-7.5	+1151%
<b>Adjusted EBITDA*</b>	<b>30.6</b>	<b>38.6</b>	<b>+26%</b>	<b>109.8</b>	<b>135.2</b>	<b>+23%</b>
Margin	23.5%	29.7%	+26%	22.1%	28.7%	+30%
<b>CapEx</b>	<b>6.2</b>	<b>5.8</b>	<b>-7%</b>	<b>16.9</b>	<b>20.7</b>	<b>+23%</b>
CapEx%	4.8%	4.5%	-6%	3.4%	4.4%	+29%

# EBITDA of the VERCOM segment vs. ESOP targets.



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# E-commerce Segment



**Paweł Lewkowicz**  
CRO Shoper

# E-commerce Segment – key information.



## SaaS and Open Source platforms for online stores

The Shoper platform enables small and medium-sized online stores to run comprehensive operations on a SaaS billing model, and PrestaShop and Sylius operating on an Open Source model



## Pay-as-you-grow – we grow alongside the business

Revenue model based on recurring subscription revenue and a variable component based on a share of the store's turnover.



## Omnichannel platform support:

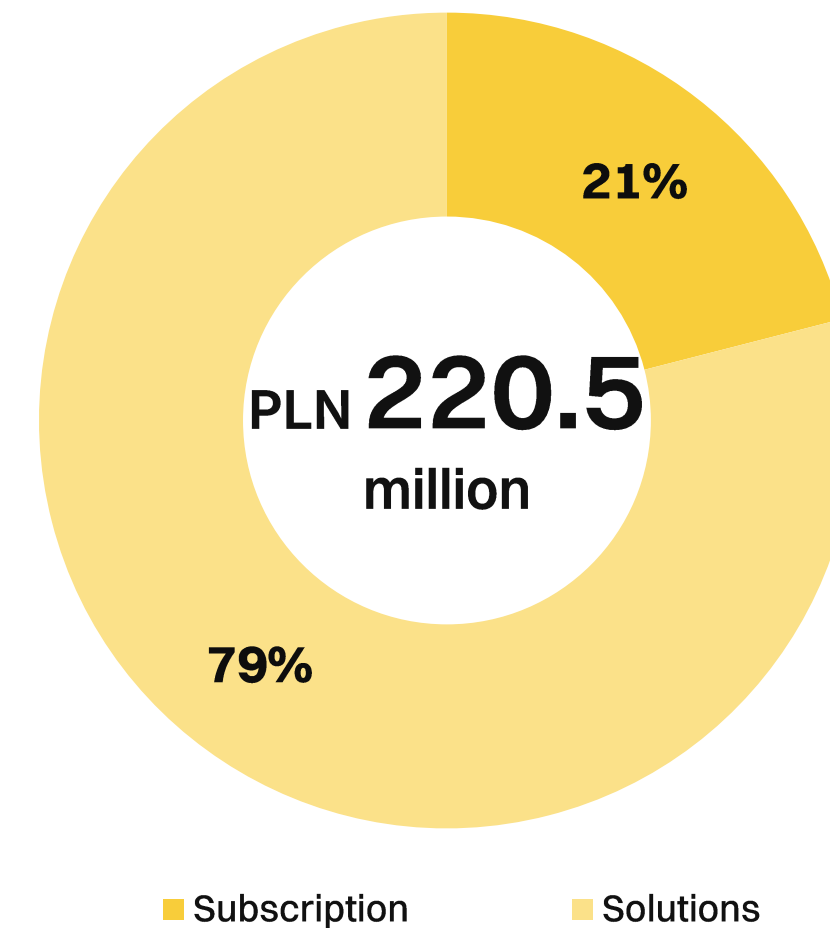
Through the platform, a merchant can create and manage their own store, as well as sell via omnichannel platforms.



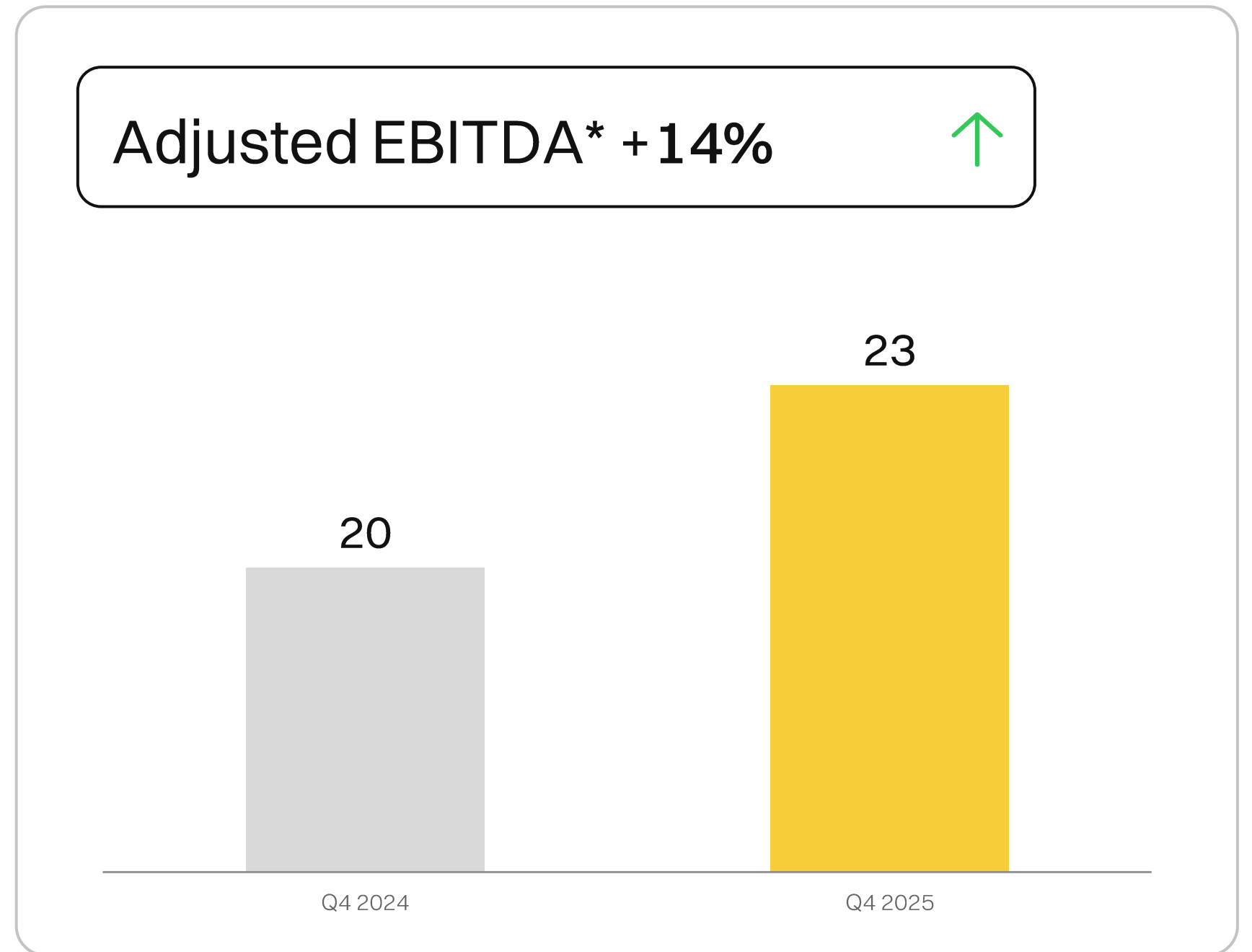
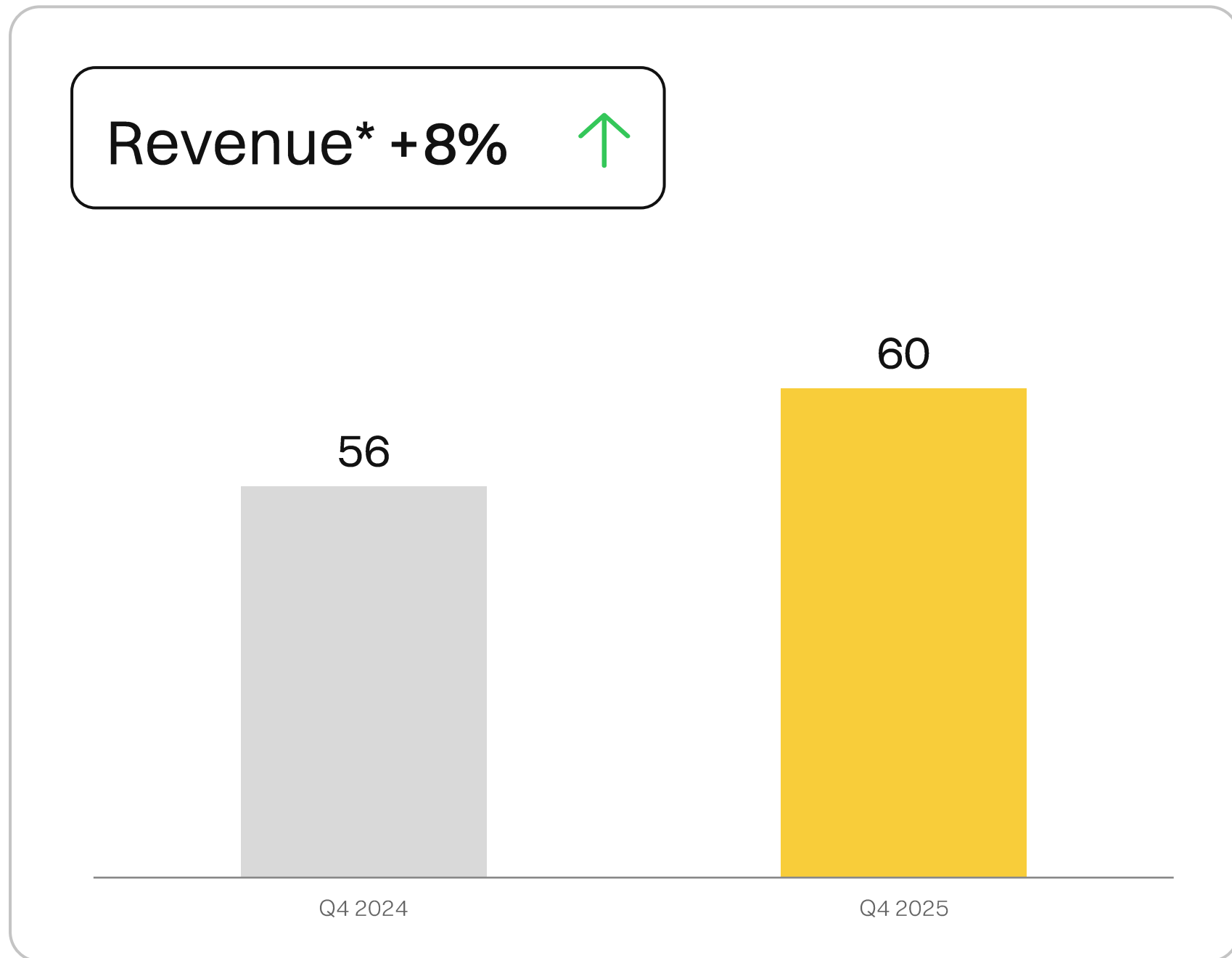
## Support at every stage of order fulfillment

Proprietary solutions and services from trusted partners enable full order fulfillment process management.

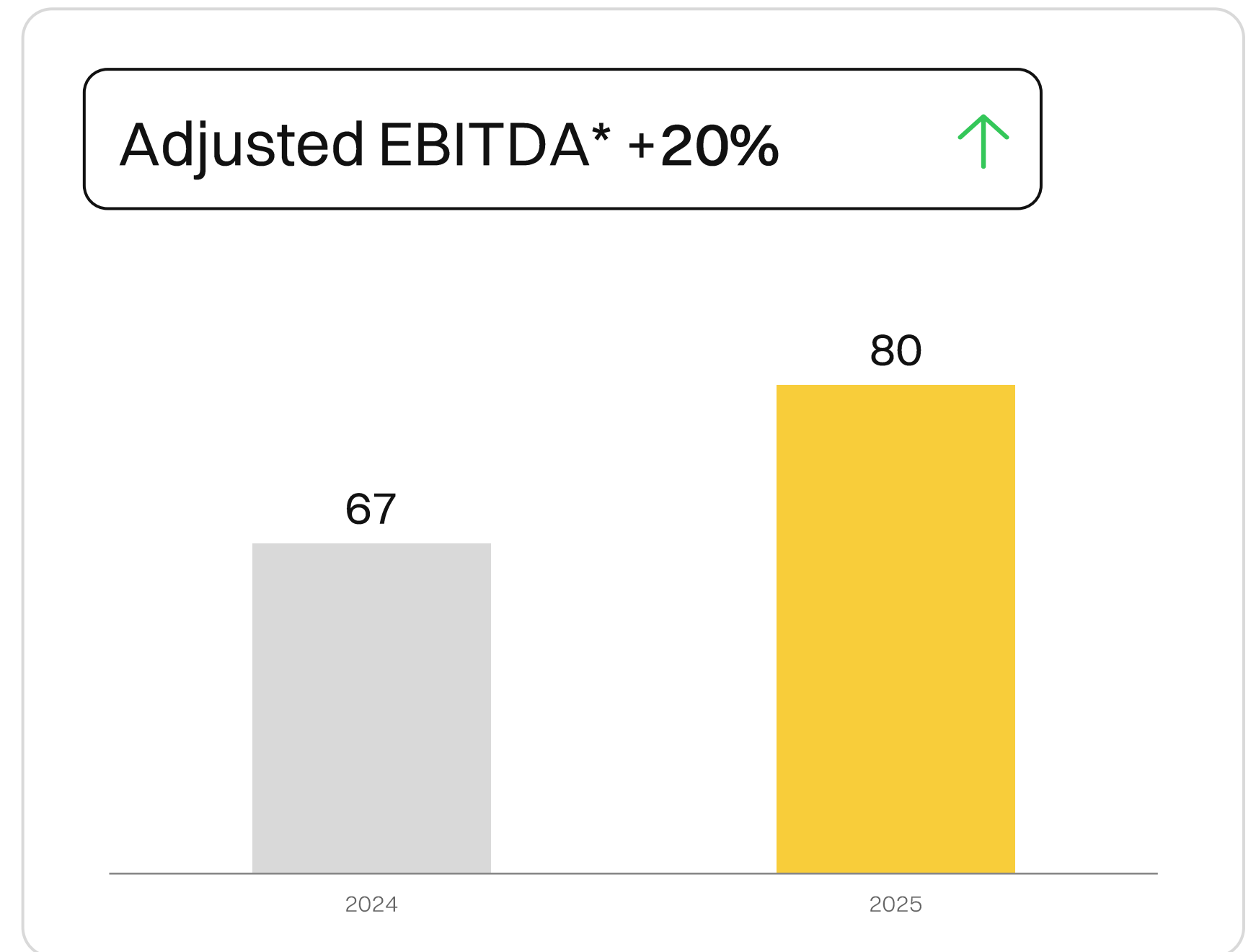
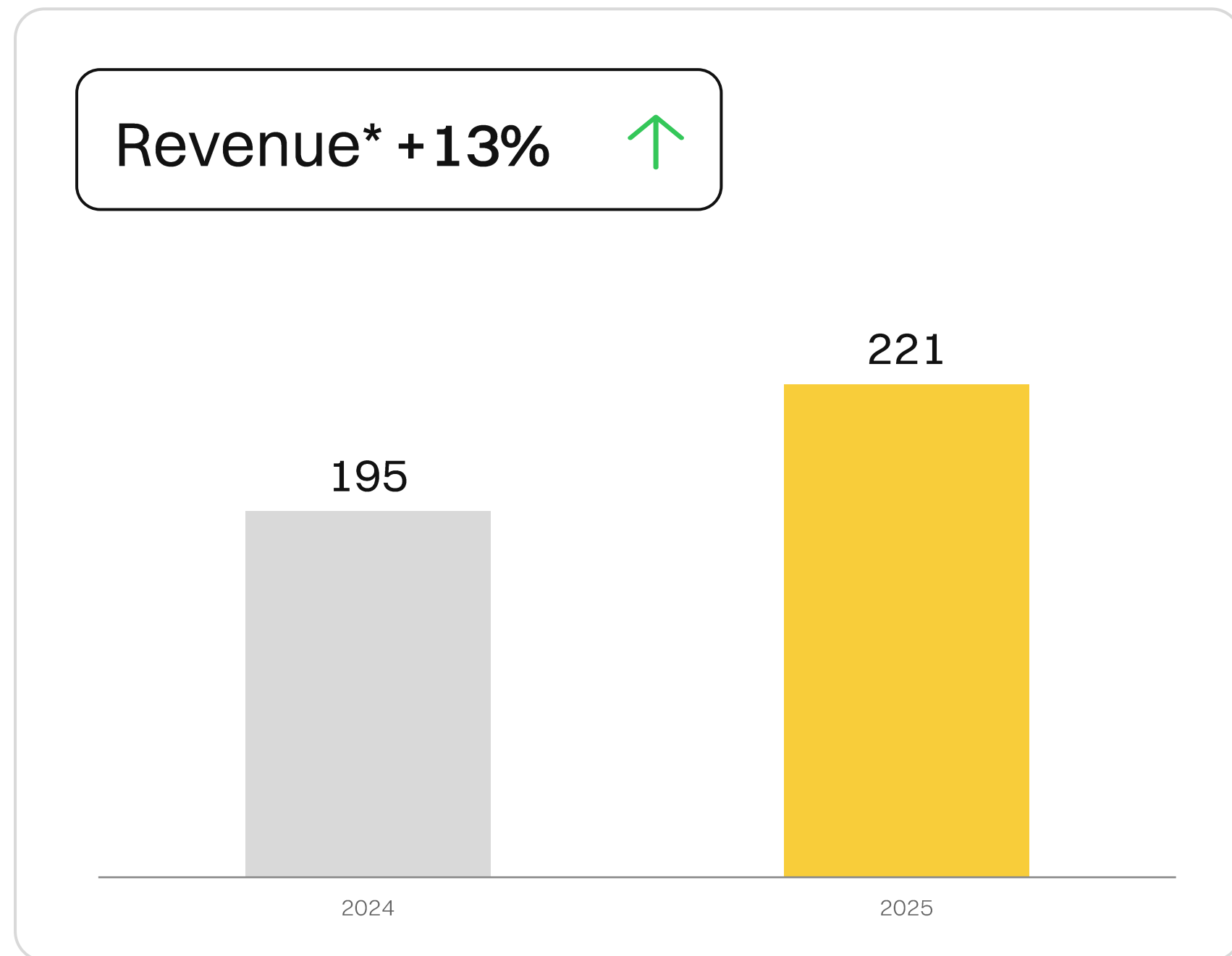
## Pro-forma revenue of e-commerce segment in 2025\*



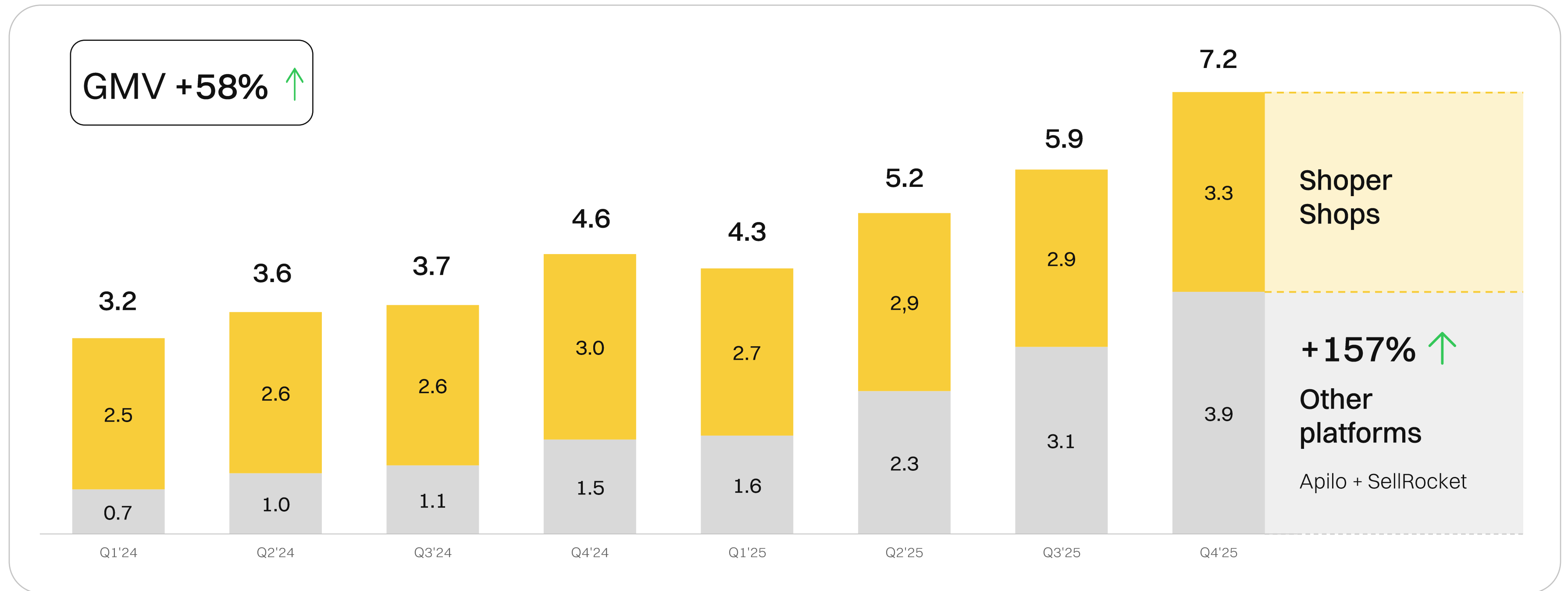
# Financial Results of the e-commerce Segment.



# Revenue and Adjusted EBITDA of the e-commerce segment – pro-forma results for 2025.



# The largest e-commerce platform in Poland - 23 billion PLN GMV in 2025.



# Financial Results of the e-commerce Segment.

- Very high YoY growth dynamics resulting from the acquisition of Shoper
- 20% EBITDA growth on a pro-forma basis – development of scalable services, with stable overhead and sales costs, delivers operating leverage
- EBITDA margin improvement of 1.8 pp. YoY to 37.7% on a pro-forma basis

(mIn PLN)	Q4 2024	Q4 2025	Change	2024	2025	Change
<b>Revenue</b>	<b>0.6</b>	<b>60.2</b>	<b>9933%</b>	<b>2.4</b>	<b>203.7</b>	<b>8388%</b>
EBIT	-0.3	16.2	-5500%	-4.1	40.2	-1080%
Depreciation and amortization	-0.4	-5.9	1375%	-1.0	-26.6	2560%
Impairment of non-financial fixed assets	-	-	-	-3.9	-	-
<b>EBITDA</b>	<b>0.1</b>	<b>22.1</b>	<b>22000%</b>	<b>0.8</b>	<b>66.7</b>	<b>8238%</b>
One-off costs	-	-0.6	-	-	-8.2	-
<b>Adjusted EBITDA*</b>	<b>0.1</b>	<b>22.7</b>	<b>22600%</b>	<b>0.8</b>	<b>74.9</b>	<b>9263%</b>
Margin	13%	37%	185%	33%	37%	12%
<b>CapEx</b>	-	<b>10.1</b>	-	-	<b>23.2</b>	-
CapEx%	-	7%	-	-	11%	-

cyber\_Folks™

# Key events



Marcel, Damian and  
Adrianna

TEH Trade Fair Warsaw 2025

# Events 2025.

February 4, 2025

## Completion of the Shoper S.A. acquisition

- The Company executed definitive agreements for the acquisition of 49.9% of shares in Shoper S.A. The transaction value amounts to nearly PLN 550 million. The announced investment represents a key step in executing the strategy to achieve a leadership position in e-commerce technology in Central and Eastern Europe. Preliminary agreements were signed on November 29, 2024.

March 18, 2025

## Record results for 2024 – nearly PLN 180 million EBITDA

- The cyber\_Folks Group continues its dynamic growth, increasing the scale of operations and financial results. In 2024, EBITDA reached PLN 176 million, representing a 25% year-over-year increase. Revenue totaled PLN 657 million, up 37% compared to the prior year. Concurrently, the Group generated over PLN 154 million in net profit. Net profit attributable to shareholders of the parent entity exceeded PLN 116 million (+130% y/y).

April 3, 2025

## eHandel Trade Fair – Shoper and cyber\_Folks collaboration

- Since the completion of the Shoper acquisition, the teams of both companies have been working intensively on operational and marketing synergies. The first major, externally visible result of this collaboration was a joint presence at Poland's largest e-commerce trade fair, held in early April in Warsaw.

May 15, 2025

## Record profit distribution to shareholders

- The Annual General Meeting of Shareholders resolved on a record profit distribution to shareholders. PLN 28.3 million will be distributed in the form of a dividend (PLN 2.00 dividend per share). The remaining portion of standalone net profit, i.e., PLN 66.5 million, was allocated to the Company's reserve capital. Concurrently, Shareholders approved a share buyback of up to PLN 10 million, through the purchase of up to 50 thousand shares at a price of up to PLN 200.

# Events 2025.

May 15, 2025

## Organization of the Shoper Future Lab event

- A unique event organized for the largest existing and prospective partners of Shoper, designed to motivate them to increase sales and acquire new clients.
- This year, nearly 100 merchants participated in the event.

May 26, 2025

## Sempire buyout

- Buyout of the remaining 40% of shares in Sempire for PLN 15 million
- Further development of Sempire as standalone services (without full integration with Shoper)

June 9, 2025

## Acquisition of shares in the Romanian hosting company Hosterion

- The company was valued at EUR 5.7 million, and the transaction value was increased by EUR 1.0 million of cash held by Hosterion. The total transaction value therefore amounts to EUR 6.7 million. On closing, cyber\_Folks paid EUR 5.5 million, with two tranches of EUR 600 thousand each to be paid within 6 and 12 months.
- Hosterion specializes in web hosting services in Romania, serving over 12 thousand hosting accounts and approximately 13 thousand active clients. The company also provides domain registration services, managing over 19 thousand domains. Annual revenue amounts to nearly EUR 2.1 million.

September 9, 2025

## Raising over PLN 204 million through an SPO transaction

- Completion of the bookbuilding process for Series E shares, raising PLN 204.192 million (EUR 48 million) from investors.
- Investors subscribed for all 1,134,400 shares, at a minimal discount of less than 2% to the market price.
- The proceeds will be allocated to the execution of the acquisition strategy, strengthening the Group's position in the European hosting, digital services, and e-commerce market.

# Events 2025.

October 8, 2025

## Launch of Poland's first AI assistant in a hosting panel – robo\_Folks

- This solution redefines the way users manage hosting infrastructure and access technical support.
- By analyzing the user's operational context, the system identifies the area in which operations are being performed and automatically selects the appropriate technical procedures. This approach eliminates the need to wait for consultant support and significantly accelerates the service process.

November 10–24, 2025

## Execution of the share buyback program

- The Management Board of cyber\_Folks resolved on a share buyback and published an invitation to submit share sale offers.
- Under the buyback, cyber\_Folks repurchased 50,000 shares, representing 0.33% of the Company's share capital, at a price of PLN 200 per share, acquiring all shares declared under the program.
- The total buyback value reached PLN 10.0 million, and the average reduction rate of submitted offers was 99.46%.

December 11, 2025

## Investment in PrestaShop in cooperation with Sylius

- Execution by cyber\_Folks and Sylius of acquisition agreements for the purchase of PrestaShop – one of the world's largest open-source e-commerce platforms.
- This transaction represents a landmark stage in the Group's development and a significant moment for the European e-commerce technology market.
- By combining the operational scale, geographic reach, and competencies of all three organizations, cyber\_Folks is building one of the largest e-commerce technology ecosystems in Europe.
- Transaction value: EUR 55 million

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# Growth prospects



# Growth prospects.

## ARPU growth

- Expansion of the product offering, including proprietary solutions.
- Continued changes related to the standardization of the product offering and pricing.
- Acquisition of Shoper, development and standardization of the e-commerce tool offering
- Initiatives focused on cross-sell and up-sell of products and services.
- Growth in sales of value-added services.

## Product development

- Development of proprietary products, including the \_Now AI-powered website builder.
- Development of AI-powered products including cyber\_Folks: \_Now and AI domain creator, Vercom: SendGuard (anti-spam and anti-phishing tool enhancing email deliverability), and mailing creation tool.
- Development of e-commerce tools, including solutions for creating and operating online stores \_Stores, and e-commerce integration Sellintegro. Optimization of the product offering following the Shoper acquisition. Commercialization in international markets, including cross-sell to Group clients.
- Leveraging cyber\_Folks investee companies in the sale of existing and new Group products – Appchance (push and RCS solutions), MailerLite (new SMS and push sales markets),
- Product development of the Vercom offering in the area of messaging platforms such as Viber, WhatsApp, and RCS leveraging chatbot technology.
- The Group also plans to develop platforms supporting existing tools. Key areas of interest include email, retargeting, and lead generation.

## Marketing strategy

- Continued efforts to increase the efficiency and effectiveness of marketing activities aimed at acquiring new clients and increasing ARPU.
- In recent quarters, we successfully achieved the objectives resulting from brand consolidation and marketing activities in the hosting area. This enabled more efficient utilization of existing marketing budgets.
- In connection with the development of proprietary products in the cyber\_Folks segments (\_Now, \_Stores) and Vercom in 2025, the Group conducted more intensive promotional activities, and marketing budgets were accordingly increased. In 2026, it is planned to maintain them at a similar level / with a potential increase of approximately PLN 2 million.
- Further consolidation of marketing strategy and communications, including in the e-commerce area.

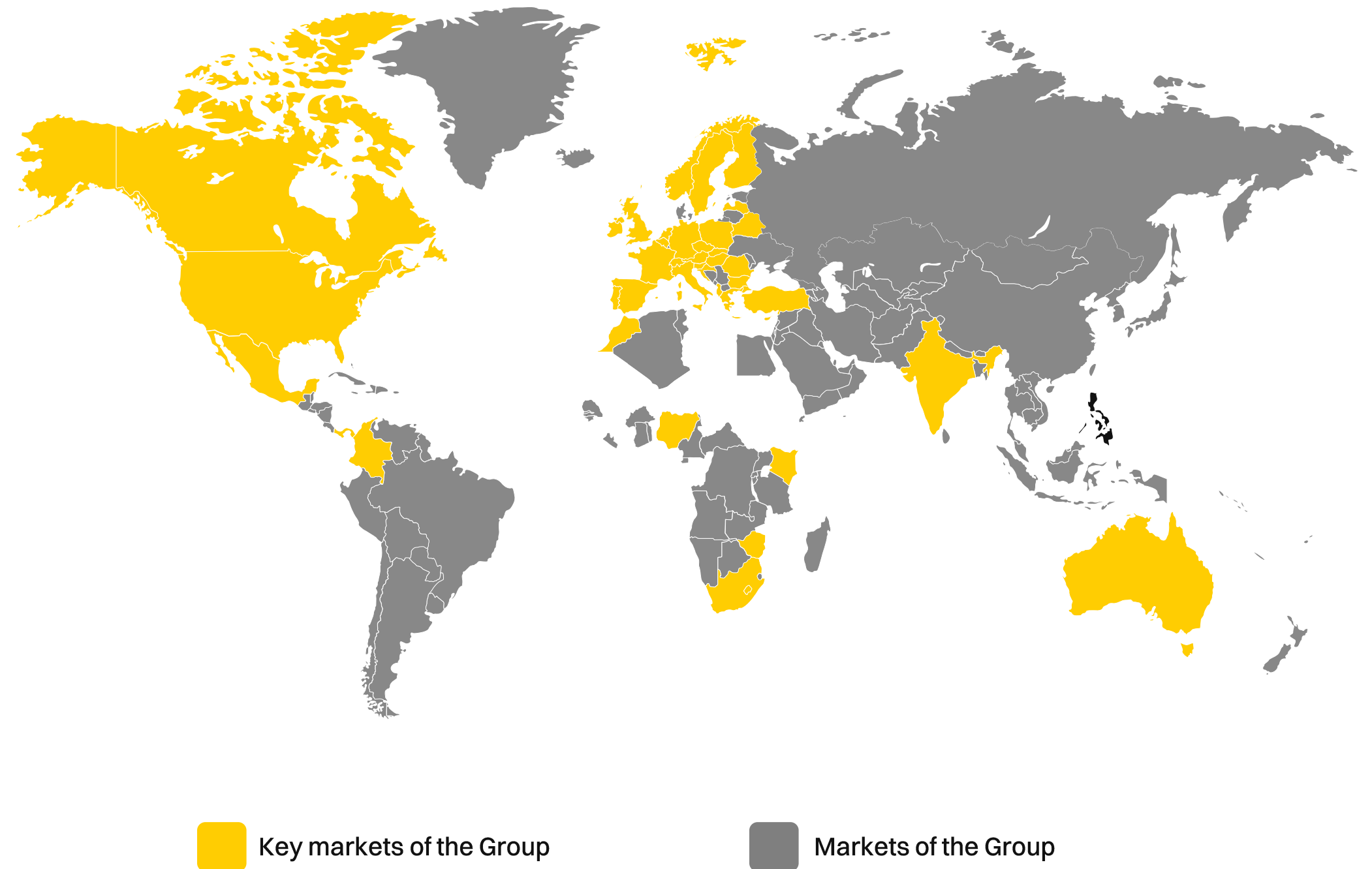
## ESG

- Due to the nature and specifics of its operations, the cyber\_Folks Group does not have a material environmental impact. The Company conducts low-emission activities, primarily in the area of software development.
- In its activities, cyber\_Folks takes into account factors that reduce environmental impact, including by limiting electricity consumption (e.g., investments in energy-efficient servers) and paper usage (e.g., implementation of electronic document workflow).
- One of the Group's priorities is to ensure appropriate working conditions and development opportunities for all employees. The Group complies with all regulations related to employee rights and adheres to the principles of gender equality.

# Growth prospects.

## Acquisitions and sales development

- The cyber\_Folks Group is strengthening its international position and geographic revenue diversification, both through acquisitions and organic initiatives, particularly leveraging foreign subsidiaries acquired in prior years.
- In Q1 2025, cyber\_Folks completed the acquisition of 49.9% of Shoper shares. The Group is analyzing further consolidation opportunities among companies providing e-commerce tools in the Central and Eastern European region.
- In Q2 2025, cyber\_Folks completed an acquisition on the Romanian market. Hosterion serves 12 thousand hosting accounts and 19 thousand domains. The transaction value amounts to EUR 6.7 million.
- In Q4 2025, cyber\_Folks and Sylius signed a series of agreements for the acquisition of PrestaShop - one of the world's largest open-source e-commerce platforms. By combining the operational scale, geographic reach, and competencies of all three organizations, cyber\_Folks is building one of Europe's largest e-commerce technology ecosystems. Transaction value: EUR 55 million
- Acquisition opportunities are also being actively analyzed by Vercom.



# Financial results



# Dynamic revenue growth and improved profitability.

## Consolidated income statement of the cyber\_Folks Group

(PLN thousands)	2024	2025	Change	Q4 2024	Q4 2025	Change
	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025		01.10.2024-31.12.2024	01.10.2025-31.12.2025	
<b>Revenue</b>	<b>656 331</b>	<b>855 151</b>	<b>30%</b>	<b>173 157</b>	<b>236 668</b>	<b>37%</b>
Other operating income	418	848	103%	79	150	90%
Depreciation and amortization	-34 443	-66 087	92%	-9 278	-16 299	76%
External services	-416 002	-454 847	9%	-106 766	-124 241	16%
Employee benefit costs	-59 420	-116 338	95%	-15 540	-31 882	105%
of which: compensation costs related to the incentive program	-2 893	-11 560	300%	-676	-4 234	526%
Consumption of materials and energy	-6 348	-7 225	14%	-1 697	-1 934	14%
Taxes and charges	-1 017	-2 481	144%	-340	-608	79%
Other operating expenses	-906	-1 035	14%	-392	-635	62%
Gain/(Loss) on disposal of non-financial non-current assets	16	-252	-1675%	-4	33	-925%
Impairment of non-financial non-current assets	-4 021	26	-101%	-3	0	-100%
Impairment of receivables	-990	-682	-31%	-990	-128	-87%
<b>Operating profit</b>	<b>133 618</b>	<b>207 078</b>	<b>55%</b>	<b>38 226</b>	<b>61 124</b>	<b>60%</b>
Net finance costs	43 328	-49 198	-214%	-3 060	-10 314	237%
Share of profits of associates measured using the equity method	1 231	1 021	-17%	215	349	63%
<b>Profit before tax</b>	<b>178 177</b>	<b>158 901</b>	<b>-11%</b>	<b>35 382</b>	<b>51 259</b>	<b>45%</b>
Income tax	-24 410	-31 052	27%	-2 813	-7 275	159%
Net profit from continuing operations	153 767	127 848	-17%	32 569	43 984	35%
<b>Net profit</b>	<b>153 767</b>	<b>127 848</b>	<b>-17%</b>	<b>32 569</b>	<b>43 984</b>	<b>35%</b>
<b>- attributable to shareholders of the parent entity</b>	<b>116 331</b>	<b>63 138</b>	<b>-46%</b>	<b>20 951</b>	<b>24 229</b>	<b>16%</b>
- attributable to non-controlling interests	37 436	64 710	73%	11 618	19 755	70%

# Consolidated income statement of the cyber\_Folks Group.

## Factors affecting results in Q4 2025 and the full year 2025

- Organic growth in revenue and profit in the Vercom and cyber\_Folks segments.
- Consolidation of Shoper results from February 1, 2025 and Hosterion from June 2025.
- Year-over-year revenue growth was lower due to decreased sales to the largest client in the Vercom segment, against a high prior-year base. Given the wholesale nature of the messaging, this had no material impact on gross margin and profit dynamics.
- Increase in finance costs in connection with the drawdown of a loan for the Shoper acquisition
- EBITDA and operating profit in Q4 2025 were affected by non-recurring costs:
  - cyber\_Folks ESOP valuation of PLN 507 thousand,
  - Vercom ESOP valuation of PLN 3,727 thousand
  - Transaction costs of PLN 598 thousand,
- EBITDA and operating profit in 2025 were affected by non-recurring costs:
  - cyber\_Folks ESOP valuation of PLN 2,116 thousand,
  - Shoper ESOP valuation of PLN 1,991 thousand,
  - Vercom ESOP valuation of PLN 7,454 thousand,
  - Transaction costs of PLN 7,035 thousand, including:
    - Restructuring costs of PLN 744 thousand.



# Stable financial position.

## Assets

(PLN thousands)	31.12.2024	31.12.2025
Property, plant and equipment	19 652	24 661
Right-of-use assets	36 663	61 006
Intangible assets and goodwill	621 523	1 245 601
Investments in associates	23 998	25 018
Loans granted	456	7 206
Deferred tax assets	0	2 871
Other assets	486	605
<b>Non-current assets</b>	<b>702 777</b>	<b>1 366 968</b>
Trade receivables	51 938	63 258
Loans granted	721	1 543
Cash and cash equivalents	142 936	351 031
Other assets	44 287	10 663
<b>Current assets</b>	<b>239 881</b>	<b>426 493</b>
<b>Total assets</b>	<b>942 660</b>	<b>1 793 461</b>

## Shareholders' Equity and Liabilities

(PLN thousands)	31.12.2024	31.12.2025
Share capital	284	306
Retained earnings and other reserves	348 053	567 541
Treasury shares	-7 417	-13 608
Foreign currency translation differences	-26 910	-66 746
Share-based payment reserve	7 254	14 155
<b>Equity attributable to shareholders of the parent entity</b>	<b>321 246</b>	<b>501 648</b>
Non-controlling interests	222 050	319 494
<b>Shareholders' equity</b>	<b>543 296</b>	<b>821 142</b>
Borrowings	143 471	536 913
Lease liabilities	24 383	43 415
Contract liabilities	392	1 426
Deferred tax provision	14 329	37 228
Other liabilities	574	3 020
<b>Non-current liabilities</b>	<b>183 149</b>	<b>622 002</b>
Borrowings	49 134	114 698
Lease liabilities	12 752	19 846
Trade payables	63 803	63 901
Contract liabilities	72 150	107 881
Income tax payable	5 266	11 481
Employee benefit obligations	4 749	11 065
Other liabilities	8 361	21 443
<b>Current liabilities</b>	<b>216 215</b>	<b>350 317</b>
<b>Total liabilities</b>	<b>399 364</b>	<b>972 319</b>
<b>Total equity and liabilities</b>	<b>942 660</b>	<b>1 793 461</b>

# Consistently growing operating cash flows.

## Cash flow statement

(PLN thousands)	2024	2025
<b>Net profit for the reporting period</b>	<b>153 767</b>	<b>127 848</b>
Adjustments, including:	46 087	165 171
Income tax	24 410	31 053
Depreciation and amortization	34 443	66 087
Share of (profits)/losses of entities measured using the equity method	-1 231	-1 020
Goodwill impairment	3 883	0
Net interest and foreign exchange costs	15 187	47 855
Share-based payment valuation	2 892	11 560
Gain on disposal of shares in subsidiary	-59 146	0
Change in inventories, receivables, payables and other assets \u2013 total	25 527	9 215
<b>Cash generated from operating activities</b>	<b>199 853</b>	<b>293 019</b>
Tax paid	-12 374	-31 826
<b>Net cash from operating activities</b>	<b>187 479</b>	<b>261 194</b>
Interest received	2 780	4 923
Loans granted	-163	-7 864
Repayment of loans granted	79	301
Acquisition of subsidiaries net of cash acquired	-42 270	-503 455
Investments in associates	-2 800	0
Proceeds from disposal of shares in associate	82 519	0
Proceeds from disposal of property, plant and equipment	24	853

(PLN thousands)	2024	2025
Acquisition of property, plant and equipment and intangible assets	-26 791	-40 944
<b>Net cash from investing activities</b>	<b>13 378</b>	<b>-546 186</b>
Acquisition of treasury shares	-6 800	-10 085
Net proceeds from issuance of parent entity shares	0	200 507
Dividends paid to owners	-21 253	-28 308
Dividends paid to non-controlling interests	-18 508	-40 487
Proceeds from borrowings	0	513 435
Repayment of borrowings	-46 526	-52 477
Proceeds / (Repayment) of overdraft facility	-6 011	10
Interest paid	-19 147	-52 857
Lease liability payments	-12 326	-19 084
Transactions with non-controlling interests relating to acquisition/disposal of shares in subsidiaries	0	-13 760
<b>Net cash from financing activities</b>	<b>-130 571</b>	<b>496 894</b>
<b>Total net cash flows</b>	<b>72 287</b>	<b>211 901</b>
Effect of exchange rate changes on cash and cash equivalents	327	-3 806
Increase (decrease) in cash and cash equivalents	72 614	208 095
Cash and cash equivalents at the beginning of the period	70 322	142 936
<b>Cash and cash equivalents at the end of the period</b>	<b>142 936</b>	<b>351 031</b>

### Key changes in cash flows

High EBITDA-to-operating cash flow conversion:

- Adjusted EBITDA: **PLN 291.7 million**,
- Operating cash flows: **PLN 261.2 million**.

Strong operating cash flow dynamics driven by high profit growth.

Investing activities:

- Increased capital expenditures related to a one-off investment in modern IT infrastructure prepared for AI development
- Completion of the Shoper share acquisition
- Completion of the Hosterion share acquisition

Financing activities:

- Drawdown of a loan in connection with the completion of the Shoper share acquisition, and consequently an increase in interest costs
- Dividend payments by cyber\_Folks, Vercom, and Shoper totaling **PLN 68.8 million**.
- Receipt of **PLN 200.5 million** in proceeds from the Series E share issuance.

# Statement of changes in shareholders' equity.

	Share capital of cyber_Folks S.A.	Retained earnings and other reserves	Treasury shares	Foreign currency translation differences	Share-based payment reserve	Equity attributable to shareholders of the parent entity	Equity attributable to non-controlling interests	Sharehold ers' equity
<b>As at January 1, 2025 (as published)</b>	<b>284</b>	<b>350 598</b>	<b>-7 417</b>	<b>-26 885</b>	<b>7 254</b>	<b>323 834</b>	<b>223 000</b>	<b>546 834</b>
Changes in accounting policies	-	-2 563	-	-24	-	- 2 587	-950	-3 538
<b>As at January 1, 2025 (restated)</b>	<b>284</b>	<b>348 035</b>	<b>-7 417</b>	<b>-26 909</b>	<b>7 254</b>	<b>321 246</b>	<b>222 050</b>	<b>543 296</b>
Net profit	-	63 140	-	-	-	63 138	64 710	127 848
Other comprehensive income	-	-	-	-39 837	-	-39 837	-742	-40 579
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>63 138</b>	<b>-</b>	<b>-39 837</b>	<b>-</b>	<b>23 301</b>	<b>63 968</b>	<b>87 269</b>
<i>Transactions with owners recognized directly in equity</i>								
Issuance of parent entity shares	22	200 485	-	-	-	200 507	-	200 507
Net assets attributable to non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	-	71 117	71 117
Dividends paid to owners	-	-28 308	-	-	-	-28 308	-	-28 308
Dividends paid to non-controlling interests	-	-	-	-	-	-	-40 487	-40 487
Increase / (decrease) resulting from changes in ownership interests in subsidiaries	-	-11 915	-	1	14	-11 900	-1 827	-13 727
Share-based payment program valuation	-	-	-	-	6 887	6 887	4 673	11 560
Acquisition of treasury shares	-	-	-10 085	-	-	-10 085	-	-10 085
Sale of treasury shares under share-based payment program	-	-3 894	3 894	-	-	-	-	-
Other	-	-	-	-	-	29	-	29
<b>As at December 31, 2025</b>	<b>306</b>	<b>567 541</b>	<b>-13 608</b>	<b>-66 746</b>	<b>14 155</b>	<b>501 648</b>	<b>319 494</b>	<b>821 142</b>

# Factors material to the Group's development, threats and risks.

The cyber\_Folks Group holds an established position in the Polish market and is dynamically expanding in international markets, particularly in the Central and Eastern European region as well as in English-speaking markets (United States, United Kingdom, Canada, Australia) and Spanish-speaking markets (Spain, Venezuela, and other South American countries), and more recently in Western Europe (France, Italy). The Group operates in the area of new technologies, supporting online presence, e-commerce, and multi-channel customer communication.

Among the most significant factors and risks that may affect the Group's financial and market position over at least the next quarter, the following can be identified:

## **Risk related to acquisitions pursued by the Group**

The Group's strategy involves, inter alia, the selective acquisition of:

- (i) entities with a similar business profile in Poland or abroad that have an attractive client base,
- (ii) entities possessing technology that aligns with the Group's further development plans or is complementary to currently provided services.

During the acquisition decision-making process, as well as during execution, a number of errors and deviations from assumptions may occur, including in particular:

- incorrect assessment of the profit-generating capacity of the acquired entity,
- incorrect analysis of the product offering or technological solution potential of the acquired entity,
- integration outcomes inconsistent with assumptions,
- loss of some of the acquired entity's clients,
- departure of key personnel or entire teams from the acquired entity,
- reduction in cooperation with the acquired entity's suppliers.

The occurrence of deviations and errors may be influenced in particular by:

- lack of access to complete financial and technological information about the acquired entities,
- incomplete or unreliable data provided by acquired entities, both regarding themselves and their market environment,
- lack of Group knowledge regarding local conditions in other countries,
- insufficient skills on the part of the Group's personnel or the personnel of acquired entities.



# Factors material to the Group's development, threats and risks.

Acquisition-related risks also include the potential for insufficient engagement by the Management Board or other senior management of the Group in the day-to-day management and development of non-acquisition areas of the Group's operations, should the integration process of acquired entities not proceed according to plan. In the case of acquisitions made outside Poland, a risk also arises from the potential failure to identify all issues related to the new market, including regulatory or accounting matters, and full knowledge of local conditions of the given country, which may result in acquisition outcomes inconsistent with expectations. In the Company's assessment, given the significant number of acquisitions that the Group executes in various countries involving entities conducting different types of business, this risk is above-average compared to other entities pursuing an acquisition-led growth strategy. The materialization of this risk may have a negative impact on the Group's revenue growth prospects, profitability, or financial position. To date, this risk has not materialized in the Group's history.

## **Increase or decrease in customer trust and customer retention**

In connection with ongoing changes to the product offering, resulting in ARPU growth, and integration activities of acquired entities, it is critical for the Group's development to monitor the customer satisfaction index (NPS) and the customer churn rate. As well as undertaking protective and safeguarding measures to ensure the highest quality of customer service and service stability, so that any negative reactions and events do not result in the loss of the customer itself, but also do not affect the customer's satisfaction level, specifically their willingness to recommend services to other potential clients.

## **Dependence on suppliers in the Vercom operating segment**

Vercom cooperates with all major mobile network operators and email service providers; however (in line with prevailing market standards), it does not have long-term agreements in place with them. A change in commercial terms to less favorable conditions may negatively affect profitability levels. This risk applies to all market participants. Additionally, push notification delivery is only possible in cooperation with mobile operating system providers. A change in their policies regarding marketing communication to device users may have a negative impact on the volume of revenue generated by Vercom.

## **Dependence on suppliers in the cyber\_Folks operating segment**

In the area of domain purchases and software for hosting services, the Group has limited ability to replace suppliers. Any change in commercial terms to less favorable conditions will negatively affect profitability levels. This risk applies to all entities operating in the hosting and domain market.

## **Financial risk**

The cyber\_Folks Group carries a material level of financial debt, exposing it to interest rate changes. In the event of a rate decrease, finance costs will decline, whereas an increase in interest rates will lead to higher debt servicing costs. The Group has stable and strong cash flows and cash-generating capacity, and is therefore prepared for higher finance costs; however, this may reduce profitability and dividend distribution capacity.

The Group's profitability, liquidity, and dividend capacity may be affected by changes in macroeconomic conditions and the financial condition of the Group's counterparties. This risk is mitigated through, inter alia, service prepayments, particularly in the cyber\_Folks segment, but also in certain Vercom segment services (e.g., MailerLite).

## **Development of artificial intelligence (AI)**

The Group is aware of the technological revolution associated with AI development, which particularly affects the technology industry. The development of new AI tools carries a number of risks, including the risk of competition from new products that may replace our services, as well as operational risk related to the impact of AI on the Company's internal operations, including the reduction of operating costs, which may also occur at competing entities.

The Group actively leverages AI technological development to build competitive advantages. The cyber\_Folks Group is developing new products based on AI algorithms (e.g., \_Now), as well as pursuing initiatives to increase the efficiency of internal processes and customer service.

# Factors material to the Group's development, threats and risks.

## **Retention and recruitment of new employees. Ability to effectively allocate employee competencies, knowledge, and provide motivation**

In order to maintain operational capacity and scale of operations, it is necessary to retain existing and recruit new human resources to conduct activities in key areas:

- **Software Development** – due to the specifics of the hosting environment and the uniqueness of CPaaS solutions, building proprietary technological solutions is essential,
- **Integration of Acquired Companies** – a specialized and competent team is required to coordinate the integration of acquired companies and ensure integrations proceed in a unified direction.

In the current market environment and IT salary pressure, the ability to effectively allocate employee competencies and knowledge, and to motivate them, will be critically important.

## **E-commerce and m-commerce market conditions**

The Group is a technology company; however, it has significant exposure to the e-commerce market, as a material portion of clients, particularly in the CPaaS segment, conduct online sales.

## **Ensuring GDPR compliance and compliance with other legal regulations**

In its ongoing operations, the Group processes personal data on a significant scale, both of its clients and recipients of messages sent through the Group's infrastructure. Personal data processing by Group entities must be conducted in compliance with data protection regulations in force in Poland, as well as in countries where the Group or its clients conduct or will conduct business. Related obligations have been significantly expanded since May 2018 following the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

The Company cannot rule out that, despite applying technical and organizational measures to protect processed personal data, a breach of legal obligations by one of the Group entities may occur, including in particular the disclosure of personal data to unauthorized persons.

Readiness for GDPR compliance is of particular importance in the CPaaS segment, where the profile of the largest clients requires the highest quality of service delivery.

## **Potential hacking and phishing attacks**

Due to the scope of its operations and high market share – in both hosting services and transactional and marketing communications – the Group is exposed to potential cyberattacks. Their intensity may increase in connection with the Russia-Ukraine war. The Group maintains appropriate procedural and technical safeguards to prevent such situations and, should they arise, to respond swiftly.

## **In the coming quarters, the operations of the cyber\_Folks Group may also be affected by:**

- Effectiveness of realizing operational, revenue, and cost synergies from past and future acquisitions.
- Opportunities and risks associated with relatively rapid technological changes and innovations in the IT market.
- Actions by competing companies.
- Economic, macroeconomic, and political conditions, both globally and in countries material to the Group's operations (incl. Poland, Czech Republic, Romania) or settlement currencies (PLN, USD, EUR, CZK, RON).
- Increase or decrease in demand for shared hosting, dedicated hosting, domain names, and related value-added services.
- Increase or decrease in demand for multi-channel, automated digital communication services.

# Standalone income statement of cyber\_Folks S.A.

(PLN thousands)	2024	2025
<b>Revenue</b>	<b>121 390</b>	<b>141 378</b>
Other operating income	43	19
Depreciation and amortization	-14 886	-21 357
External services	-40 321	-41 033
Employee benefit costs, including:	-28 792	-33 070
- <i>compensation costs related to the incentive program</i>	-2 291	-2 116
Consumption of materials and energy	-4 299	-4 405
Taxes and charges	-531	-653
Other operating expenses	-320	-120
Gain on disposal of non-financial non-current assets	0	172
Impairment of non-financial non-current assets	-21	0
Impairment of receivables	-141	52
<b>Operating profit/loss</b>	<b>32 122</b>	<b>40 983</b>
Net finance income	73 876	15 818
Profit before tax	105 998	56 801
Income tax	-11 489	-4 308
<b>Net profit</b>	<b>94 509</b>	<b>53 493</b>

# Stable position of cyber\_Folks S.A.

## Assets

(PLN thousands)	31.12.2024	31.12.2025
Property, plant and equipment	2 609	2 066
Right-of-use assets	27 522	31 440
Intangible assets and goodwill	130 028	126 079
Investments in subsidiaries	144 936	695 384
Investments in associates	26 002	26 002
Loans granted	160	24 073
Lease receivables	629	-
Deferred tax assets	404	2 470
Other assets	283	242
<b>Non-current assets</b>	<b>332 573</b>	<b>907 756</b>
Trade receivables	496	1 019
Lease receivables	1 356	622
Income tax receivable	986	2 335
Loans granted	184	10 186
Cash and cash equivalents	27 152	184 342
Other assets	42 276	1 978
<b>Current assets</b>	<b>72 450</b>	<b>200 482</b>
<b>Total assets</b>	<b>405 023</b>	<b>1 108 238</b>

## Shareholders' Equity and Liabilities

(PLN thousands)	31.12.2024	31.12.2025
Share capital	284	306
Reserve capital, including:	113 552	370 538
- share premium	209 494	409 979
- appropriated from profit	106	56 607
- other	(96 048)	(96 048)
Statutory reserve	10 021	16 127
Share-based payment reserve	3 765	5 881
Treasury shares	(7 417)	(13 608)
Retained earnings	96 325	54 009
<b>Shareholders' equity</b>	<b>216 530</b>	<b>434 253</b>
Borrowings	74 196	482 380
Lease liabilities	19 733	22 438
Contract liabilities	392	337
Other liabilities	516	-
<b>Non-current liabilities</b>	<b>94 837</b>	<b>505 155</b>
Borrowings	33 658	99 700
Lease liabilities	9 588	9 638
Trade payables	7 266	7 736
Contract liabilities	36 573	39 770
Employee benefit obligations	2 692	3 772
Other liabilities	3 879	9 214
<b>Current liabilities</b>	<b>93 656</b>	<b>169 830</b>
<b>Total liabilities</b>	<b>188 493</b>	<b>674 985</b>
<b>Total equity and liabilities</b>	<b>405 023</b>	<b>1 108 239</b>

# Standalone cash flow statement.

(PLN thousands)	2024	2025
Net profit for the reporting period	94 509	52 493
Adjustments, including:	-45 238	11 785
- Income tax	11 489	4 308
- Depreciation and amortization	14 886	21 357
- Gain on disposal of shares in associate	-63 942	0
- Gain on disposal of shares in subsidiary	0	-14 884
- Gain on disposal of non-financial non-current assets	0	-172
- Impairment of loans	21	33
- Net interest and foreign exchange costs	11 306	43 175
- Dividends	-21 507	-44 148
- Share-based payment valuation	2 291	2 116
Change in inventories, receivables, payables and other assets - total	10 168	4 078
Cash generated from operating activities	59 439	68 355
Tax received (paid)	(374)	(7 723)
<b>Net cash from operating activities</b>	<b>59 065</b>	<b>60 632</b>
Interest received	1 516	3 062
Loans granted	-13	-33 984
Repayment of loans granted	1 350	7
Proceeds from finance leases granted	765	1 353
Dividends received	21 364	49 459
Proceeds from disposal of shares in associate	82 039	0
Proceeds from disposal of shares in subsidiary	0	15 869
Investments in associates	-2 800	0,
Proceeds from disposal of property, plant and equipment and intangible assets	0	172
Acquisition of property, plant and equipment and intangible assets	-13 240	-8 404
Expenditures on acquisition of subsidiaries	-40 363	-511 433
<b>Net cash from investing activities</b>	<b>50 687</b>	<b>-483 899</b>

(PLN thousands)	2024	2025
Dividends paid to owners	-21 253	-28 308
Expenditures on acquisition of treasury shares	-6 800	-10 085
Proceeds from share issuance	0	200 507
Proceeds from borrowings	7 215	513 485
Repayment of borrowings	-42 202	-37 955
Interest paid	-12 633	-47 023
Lease liability payments	-7 924	-10 165
<b>Net cash from financing activities</b>	<b>-83 598</b>	<b>580 457</b>
<b>Total net cash flows</b>	<b>26 154</b>	<b>157 190</b>
Increase (decrease) in cash and cash equivalents	26 154	157 190
Cash and cash equivalents at the beginning of the period	998	27 152
<b>Cash and cash equivalents at the end of the period</b>	<b>27 152</b>	<b>184 342</b>

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# Shares and shareholding



# Shares and shareholding.

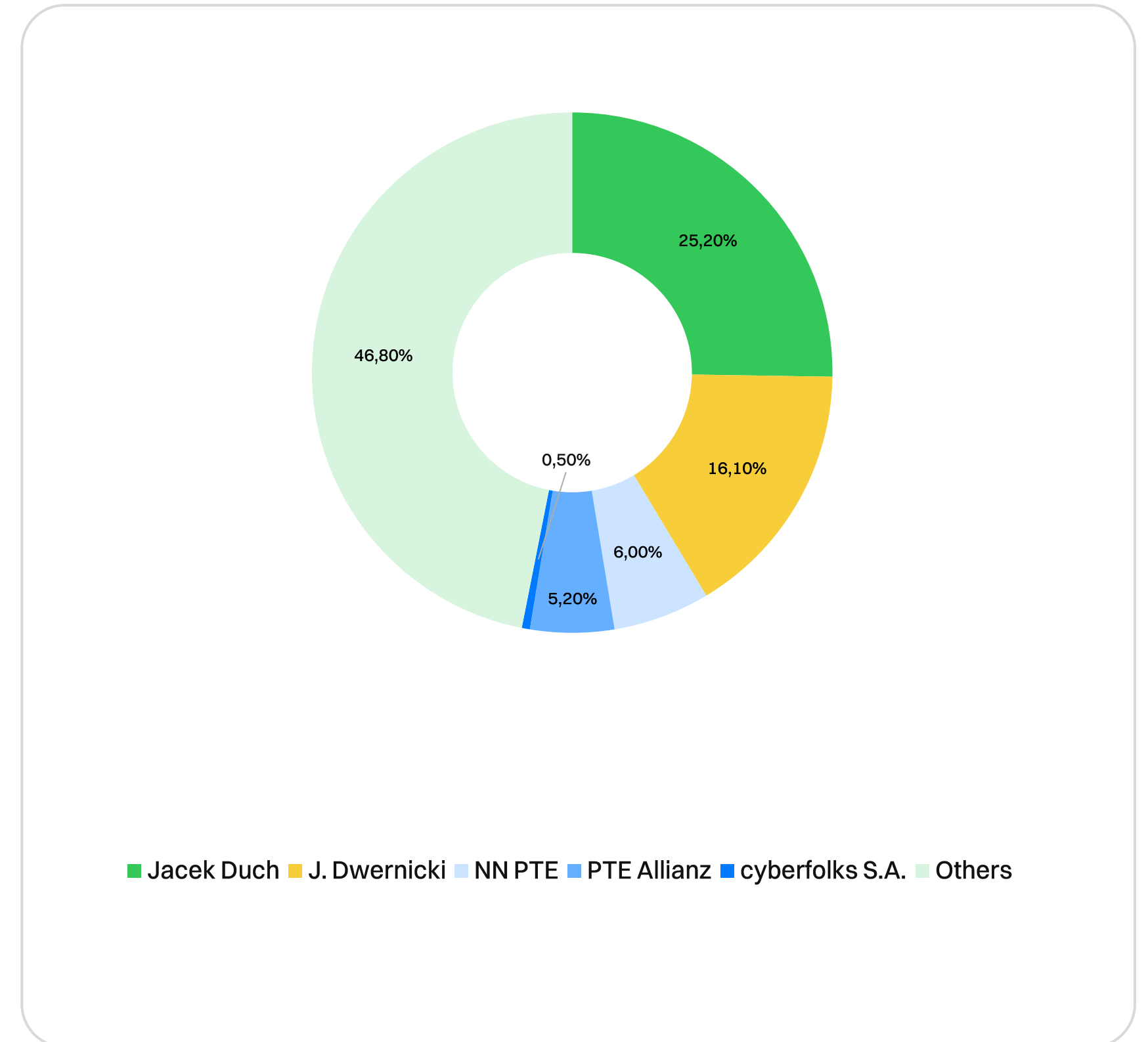
## Shareholders holding at least 5% of votes at the General Meeting

As of the date of this report, the Company's share capital amounts to PLN 306,288 and is divided into 15,314,400 shares with a nominal value of PLN 0.02 each.

In connection with the increase in share capital through the Series E share issue, the threshold of the number of shares representing 5% of the share capital and voting rights at the General Meeting was raised.

Shareholders holding at least 5% of voting rights at the General Meeting as of December 31, 2025 and as of the date of approval of this report:

Shareholder	December 31, 2025		March 17, 2026	
	Number of shares / Votes at GM	Share of shares in share capital at GM	Number of shares / Votes at GM	Share of shares in share capital at GM
Jacek Duch <sup>1)</sup>	3 897 645	25.5%	3 855 980	25.2%
Jakub Dwernicki <sup>1)</sup>	2 427 898	15.9%	2 469 563	16.1%
NN PTE	924 619	6.0%	924 619	6.0%
PTE Allianz Polska	814 393	5.3%	814 393	5.3%
cyber_Folks S.A.	75 916	0.5%	75 916	0.5%
Other shareholders	7 173 929	46.8%	7 173 929	46.8%
Total	15 314 400	100.00%	15 314 400	100.00%



# Shares and shareholding.

## Treasury shares

At the end of Q3 2025, cyber\_Folks held 75,916 treasury shares, compared to 25,916 treasury shares at the beginning of Q3 2025 and 54,568 treasury shares at the beginning of 2025.

## Employee shares

cyber\_Folks operates an employee stock ownership plan (ESOP), which is directed at the Company's employees, and its implementation is contingent upon economic and loyalty objectives. The program was directed at approximately 100 individuals who, upon achievement of the targets, may subscribe for shares representing a maximum of 1.11% of the Company's share capital.

Economic targets in the incentive program for individual years for the cyber\_Folks operating segment:

[PLN m]	2023	2024	2025	2026	2027
EBITDA	57	70	85	100	115

An employee stock ownership plan is also operated by the subsidiary Vercom S.A. It is directed at employees of the Vercom Group, and its implementation is contingent upon the achievement of market and performance targets of the Vercom Group.

## Agreements that may result in future changes in the proportions of shares held by shareholders and bondholders

On November 28, 2025, the Company's Management Board was informed by the Family Foundation of Jakub and Magdalena Dwernicki of the establishment of a pledge on 211,626 shares held.

## Company shares held by the Management Board and Supervisory Board

Name and surname	Position	December 31, 2025	March 17, 2026
Jacek Duch together with related entities	Chairman of the SB	3 897 645	3 855 980
Jakub Dwernicki together with related entities	President of the MB	2 427 898	2 469 563
Robert Stasik	Vice President of the MB	54 471	54 471
Artur Pajkert	Member of the MB	1 827	1 827
Katarzyna Juskiewicz	Member of the MB	5 031	5 031
Konrad Kowalski	Member of the MB	1 252	1 252

# Changes in the shareholding structure.

On September 8, 2025, the Company's Management Board adopted a resolution to increase the share capital by 1,134,000 new shares within the authorized capital. As part of the share issue, the Company planned to raise PLN 204 million to finance M&A transactions that the Company or another entity within the Issuer's group intends to execute. Currently, the Issuer's group has identified 5 potential acquisition targets with individual transaction values ranging from approximately EUR 15 million to approximately EUR 150 million. The Issuer's group plans to execute one or more M&A transactions within the next 12 months, to be financed entirely from the proceeds of the share issue or with partial use of debt financing.

On September 9, 2025, the Company completed the accelerated bookbuilding process for the new Series E ordinary bearer shares. Following the completion of the accelerated bookbuilding process, the Company's Management Board, having reviewed the recommendation of the Offering Managers, adopted a resolution on September 9, 2025 on the determination of the issue price and preliminary allocation of Series E Shares. In connection with the adoption of the Management Board Resolution, in execution of the provisions of the placement agreement dated September 8, 2025, the Company on that day entered into a pricing supplement to the placement agreement with the Offering Managers, which states that under the public offering of Series E Shares, the Company will make offers to investors to subscribe for 1,134,400 Series E Shares at the Issue Price.

On September 16, 2025, the Company entered into subscription agreements with selected investors for 1,134,400 (one million one hundred thirty-four thousand four hundred) Series E ordinary bearer shares of the Company with a nominal value of PLN 0.02 (two groszy) each ("Series E Shares"), and the aforementioned investors made the required cash contributions to cover all Series E Shares.

On September 30, 2025, the Company's share capital was increased to 15,314,400 shares. Prior to the increase, the number of the Company's shares was 14,180,000.

On October 1, 2025, the Company received a notification from Vienna Open Pension Fund regarding a decrease in its share capital holding from 5.15% to 4.77% as a result of the registration of the capital increase on September 30 of this year. The change in the share capital holding was not associated with a transaction involving the acquisition or disposal of the Company's shares.

On October 2, 2025, the Company received a notification from Nationale-Nederlanden PTE regarding the acquisition of 924,619 new shares, and consequently an increase in the share capital holding from 0.00% to 6.04%. Following this event, NN PTE holds 924,619 shares.

On October 6, 2025, the Company received a notification from Allianz Towarzystwo Funduszy Inwestycyjnych regarding a decrease in its share capital holding from 5.23% to 4.84% as a result of the registration of the capital increase on September 30 of this year. The change in the share capital holding was not associated with a transaction involving the acquisition or disposal of the Company's shares.

On October 6, 2025, the Company received a notification from Mr. Robert Dwernicki regarding the sale by him and by the R. Dwernicki Family Foundation of 309,030 shares held, and consequently a decrease in the share capital holding from 7.03% to 4.53%. The registration of the capital increase on September 30 of this year also contributed to the decrease in the share capital holding. Following this event, Mr. Robert Dwernicki together with subsidiary entities held 694,400 of the Company's shares.

On November 6, 2025, the Company's Management Board adopted a resolution to commence a treasury share buyback. On November 25, 2025, the program was completed, under which 50,000 ordinary shares were repurchased at a uniform price of PLN 200 per share.

On December 5, 2025, the Company received a notification from Mr. Jacek Duch regarding the sale by him and by the Duch Family Foundation of 21,013 shares held, and consequently a change in the share capital holding from 25.29% to 25.45%.

On February 4 of this year, the Company received notifications from Mr. Jacek Duch and from Mr. Jakub and Mrs. Magdalena Dwernicki regarding the purchase by the Jakub and Magdalena Dwernicki Family Foundation of 41,665 shares from the Duch Family Foundation. As a result of the transaction, Mr. Jacek Duch's share in the Company's share capital decreased to 25.2%, and Mr. Jakub Dwernicki's share increased to 16.1%.

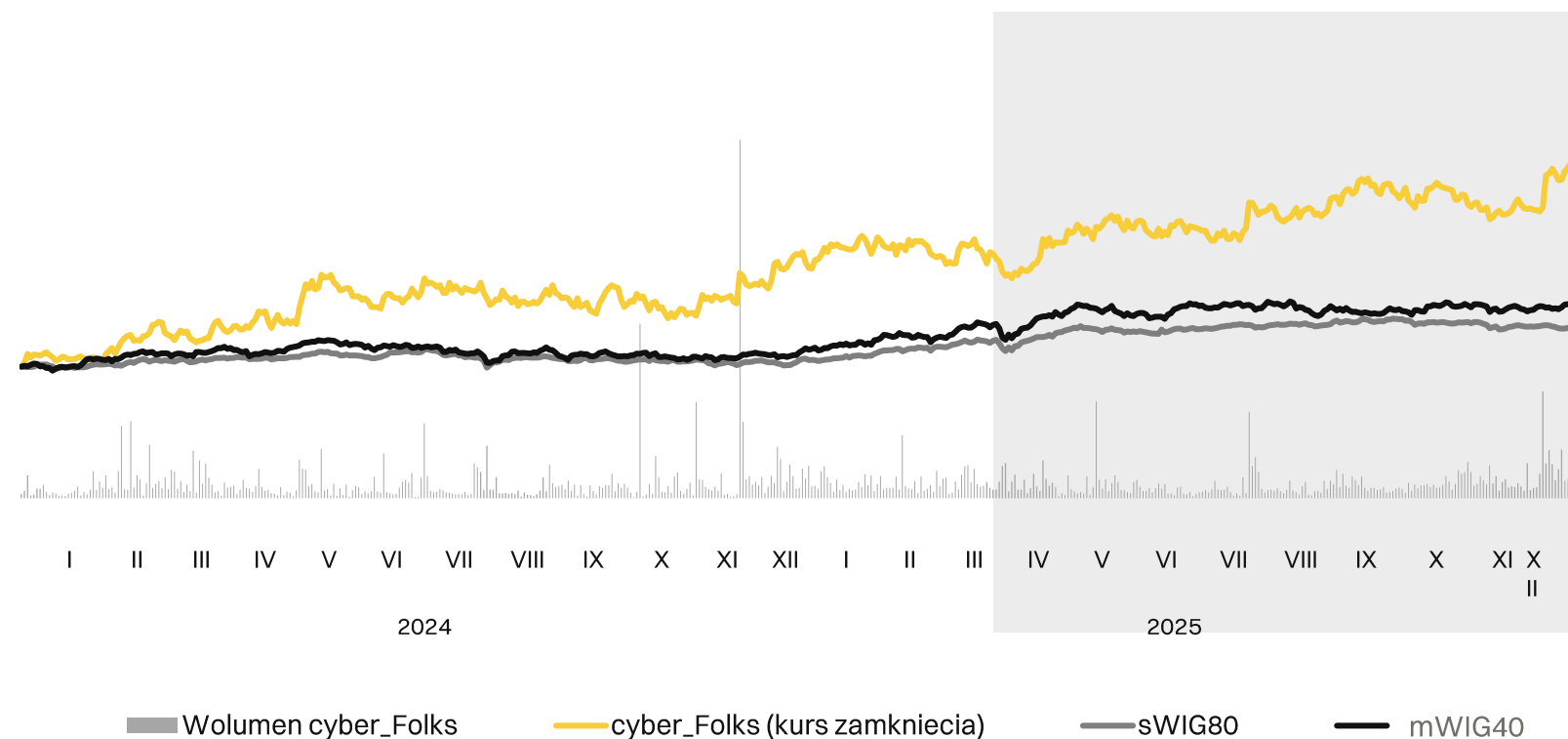
# Shares and shareholding.

## cyber\_Folks on the WSE

cyber\_Folks shares have been listed on the Warsaw Stock Exchange since December 29, 2017. cyber\_Folks shares are included in the following stock exchange indices: mWIG40, mWIG40TR, WIGdiv, WIG, WIG-Poland, WIGTECH.

At the end of September 2025, the cyber\_Folks share price was 26.4% higher than at the beginning of 2025.

cyber\_Folks share price (closing price) since the beginning of 2024, compared to the sWIG80 and mWIG40 indices.



## Dividend

The Annual General Meeting of cyber\_Folks shareholders on May 15, 2025 resolved on the distribution of profit for 2024: PLN 28.3 million was allocated to dividend (dividend per share of PLN 2.00), and PLN 66.5 million to supplementary capital. At the same time, cyber\_Folks shareholders resolved a treasury share buyback of PLN 10.0 million.

## Dividend policy

The intention of cyber\_Folks' Management Board is to regularly share profits with shareholders and to continue the principles of the existing dividend policy. Accordingly, the Management Board will recommend to the Company's General Meeting the payment of a dividend of at least 30% of the consolidated net profit of the cyber\_Folks Capital Group attributable to the shareholders of the parent entity, while simultaneously increasing the nominal amount of dividend per share.

When recommending the distribution of net profit of cyber\_Folks, the Management Board will take into account the current and foreseeable financial and liquidity position of cyber\_Folks S.A. and the cyber\_Folks Capital Group, as well as existing and future obligations.

The final decision on the amount of dividend paid is made by the General Meeting of cyber\_Folks S.A.

Dividends and share buybacks carried out by the Company in individual calendar years:

Year	Dividend per share	Dividend value	Treasury share buyback value	Total transfer to shareholders
2019	PLN 0.301	PLN 4.254m	PLN 2.0m	PLN 6.3m
2020	PLN 0.282	PLN 3.948m	-	PLN 3.9m
2021	PLN 0.573	PLN 8.037m	-	PLN 8.0m
2022	PLN 0.714	PLN 10.068m	PLN 4.0m	PLN 14.1m
2023	PLN 0.935	PLN 13.169m	-	PLN 13.2m
2024	PLN 1.506	PLN 21.253m	PLN 6.768m	PLN 28.021m
2025	PLN 2.007	PLN 28.308m	PLN 10.000m <sup>8)</sup>	PLN 38.308m

- 1) Dividend for FY 2018/2019.
- 2) Advance dividend payment from profit for FY 2019/2020.
- 3) Dividend for FY 2019/2020.
- 4) Dividend for FY 2021.
- 5) Dividend for FY 2022. Record date: August 30, 2023. Dividend payment date: September 4, 2023.
- 6) Dividend for FY 2023. Record date: June 24, 2024. Dividend payment date: June 26, 2024.
- 7) Dividend for FY 2024. Record date: June 4, 2025. Dividend payment date: June 6, 2025.
- 8) Share buyback resolved by the GM on May 15, 2025. Executed on November 10-24, 2025.

# Management Board.



## Jakub Dwernicki

CEO cyber\_Folks Group

Founder and main person managing the cyber\_Folks Group. Principal author of the hosting business acquisition strategy.

At cyber\_Folks, responsible for growth strategy and acquisitions.



## Robert Stasik

CFO cyber\_Folks Group

Vice President of the cyber\_Folks Group, Chief Financial Officer, CIMA. Associated with the cyber\_Folks Group since 2010, in the role of Chief Financial Officer since 2014.

Responsible for financial management, controlling, banking relationships, and acquisitions

# Management Board.



**Artur Pajkert**

**Member of the Management Board**

With the cyber\_Folks Group since 2008. He significantly co-created the cyber\_Folks brand and was responsible for its implementation in Romania.

Author of marketing support software.

Academic lecturer and speaker at industry conferences.

At cyber\_Folks, responsible for sales, product communication, and marketing.



**Katarzyna Juśkiewicz**

**Member of the Management Board**

Associated with cyber\_Folks since 2001 as Customer Service Director, and subsequently as Chief Operating Officer. Gained experience in network project management, software development, and operational auditing.

On the Management Board, responsible for planning and overseeing operational activities.



**Konrad Kowalski**

**Member of the Management Board**

Experienced financial specialist and head of the controlling department at Japan Tobacco International and Samsung Electronics Poland Manufacturing. Associated with the cyber\_Folks Group since 2017 as chief financial officer of the cyber\_Folks segment. Responsible for pricing strategy development and the preparation and monitoring of the segment's financial plans.

# Supervisory Board.



## Jacek Duch

### Chairman of the Supervisory Board

Graduate of the Warsaw University of Technology with extensive, long-standing experience in both technical software engineering and management in international and Polish IT corporations.

During his doctoral studies, he worked at Nixdorf Computer in Germany and subsequently as a researcher at PSI AG. From 1978 to 1993, he worked for Digital Equipment Corporation (DEC), where he led projects in Munich, Vienna, and Paris, among others. He supervised the establishment of DEC subsidiaries in Central European countries, including Poland.

From 1993 to 1998, he headed Oracle Polska, and subsequently held management board positions at Prokom Software and Prokom Internet. He served on numerous supervisory boards, including Postdata, Bank Pocztowy, PVT, and Asseco Group companies.



## Katarzyna Zimnicka-Jankowska

### Member of the Supervisory Board (independent)

Graduate of the Faculty of Organization and Management at the Łódź University of Technology. She holds the Chartered Financial Analyst (CFA) designation and the CFA Certificate in ESG Investing. She has completed numerous courses and training programs in accounting, financial management, financial modeling, and business valuation.

Running her own business and previously working at KPMG Advisory and Pekao Access — firms specializing in corporate finance advisory — she executed projects in mergers and acquisitions, transaction financing, investment plan execution, and financial restructuring.

She served as Management Board Member, Commercial Director, and Strategy Director at PKP Intercity, where she was responsible for, inter alia, IT systems and IT development. She has extensive corporate governance experience. She currently serves as Chairwoman of the Supervisory Board of PKO Bank Polski and Vice Chairwoman of the Supervisory Board of Bank Pocztowy.



## Prof. Wojciech Cellary, PhD, DSc, Eng.

### Member of the Supervisory Board (independent)

Computer scientist currently working at WSB Merito University in Poznań. Previously, he worked at three universities in Poland: the Poznań University of Technology, where he served as Deputy Director of the Institute of Computer Science, the French-Polish Higher School of New Information and Communication Technologies, as Vice-Rector for Research, and the Poznań University of Economics and Business, where he headed the Department of Information Technologies. He also worked at six universities in France and Italy and was a visiting professor at the United Nations University in Macao and Portugal. He directed over 80 research and industrial projects, was the principal organizer of 60 scientific conferences, and served on the program committees of 350 conferences. He authored over 200 scientific publications. His professional activities include consulting, membership in professional organizations, editorial boards of scientific journals, expert groups, committees, councils, and associations. He has supervised 18 doctoral candidates, of whom 6 subsequently obtained habilitation and 2 the title of professor. He is the recipient of 40 awards for achievements in research and teaching.

Approximately 20,000 students have attended his lectures in Polish, English, and French. He currently specializes in e-business technology, e-government, the digital economy and society, and Industry 4.0.

# Supervisory Board.



## Magdalena Dwernicka

### Member of the Supervisory Board

In 2002, she graduated from the Agricultural University in Poznań, and in 2003 and 2004 she completed, respectively, the Marketing Business Management Program and the Human Resources Management Program at the Academy of Economic Development. In 2003–2004, she participated in a series of training courses on the implementation, execution, and settlement of projects carried out under the European Social Fund, organized by PARP.

From 2007 to 2012, she worked as a PR specialist at Telepuls "Spider" Sp. z o.o. S.K.A., and from 2012 to 2017 at Ogicom "Spider" Sp. z o.o. S.K.A. (now cyber\_Folks S.A.) as a EU Projects Specialist.



## Kamil Pałyska

### Member of the Supervisory Board (independent)

Kamil Pałyska is an experienced finance specialist with over 15 years of professional practice. He has extensive experience in financial management, controlling, and auditing. Since 2024, he has served as a Member of the Management Board and Chief Financial Officer at Czerska 8/10 Sp. z o.o., as well as Chief Financial Officer at Agora Książka i Muzyka Sp. z o.o., where he is responsible for strategic financial management, development of finance departments, and oversight of reporting and financial analysis processes.

Throughout his professional career, he held key positions at leading firms such as Deloitte Poland and KPMG Poland, where he gained extensive experience in auditing and financial advisory.

He holds a Certified Accountant Certificate issued by the Minister of Finance and is in the final stage of obtaining the international ACCA qualification. His professional experience and expertise in finance, risk management, and financial strategy enable him to effectively support organizational development and decision-making at the highest management level.

## Changes in the composition of the Management Board and Supervisory Board

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

# Remuneration policy.

## Remuneration of the Management Board and Supervisory Board

The table below presents the value of remuneration, bonuses, and benefits due to members of the Management Board and Supervisory Board for 2025 - **values in PLN thousands**

Name and surname	Fixed remuneration for the function at cyber_Folks	Variable remuneration for the function at cyber_Folks	Remuneration for services rendered (variable)	Remuneration for the function in subsidiary entities (fixed)	Valuation of the incentive program at cyber_Folks	Valuation of the incentive program at subsidiary Vercom
Jakub Dwernicki	288	100	1 397	213	250	0
Robert Stasik	144	50	1 095	52	185	0
Artur Pajkert	96	25	450	0	23	0
Katarzyna Juskiewicz	96	25	411	40	23	0
Konrad Kowalski	96	25	447	0	23	0
Jacek Duch	72	0	0	0	0	0
Magdalena Dwernicka	66	0	0	4	0	0
Wojciech Cellary	66	0	0	0	0	0
Kamil Pałyska	72	1	0	0	0	0
Katarzyna Zimnicka-Jankowska	72	0	0	0	0	0
<b>Management Board</b>	<b>720</b>	<b>225</b>	<b>3 800</b>	<b>305</b>	<b>504</b>	<b>0</b>
<b>Supervisory Board</b>	<b>348</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>

The amount of variable remuneration is determined based on the individual performance of the Management Board member or the results of the Capital Group, including the Company.

Criteria for determining variable components of Management Board members' remuneration with respect to participation in incentive programs:

1. Financial criteria (quantitative criteria), which may include:
  - a) achievement by the Company in a given financial year of an EBITDA indicator at a specified level;
  - b) achievement of a specified net earnings per share indicator for the Company in a given financial year;
  - c) achievement of a market target in the form of a change in the Company's share price on the Warsaw Stock Exchange S.A.
2. Non-financial criteria (qualitative criteria) may include:
  - a) performance of work or service for the Company or the Capital Group based on appointment, employment contract, or any other relationship the subject of which is the performance of work, services, or a specific task in exchange for remuneration or monetary benefit from the Company or a company within the Capital Group for a specified period,
  - b) inclusion of the Management Board member in the Incentive Program by the Supervisory Board,
  - c) absence of competitive activity by the Management Board member.

The cyber\_Folks Group applies the Remuneration Policy adopted by the Extraordinary General Meeting on August 18, 2020. It regulates the principles of remuneration for persons covered by the Policy, i.e. members of the Management Board and the Supervisory Board.

The purpose of the Remuneration Policy is to contribute to the development of the Group's vision and mission, the achievement of strategic objectives, and the retention of key personnel within the cyber\_Folks Group.

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# Corporate governance



# Corporate governance statement.

## Identification of the applied set of corporate governance rules

The Company strives to ensure the highest possible transparency of its activities, appropriate quality of communication with investors, and protection of shareholder rights, including in matters not regulated by law. Accordingly, the Management Board of cyber\_Folks declares that in 2023, the Company applied the corporate governance rules constituting the Annex to Resolution No. 3/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange SA of March 29, 2021, entitled "Best Practice for GPW Listed Companies 2021" (DPSN, corporate governance rules), which were published on the website maintained by the WSE at [www.gpw.pl/dobre-praktyki2021](http://www.gpw.pl/dobre-praktyki2021).



## Corporate governance rules and recommendations from which the Company has departed

### Information policy and communication with investors

*1.4. In order to ensure proper communication with stakeholders, regarding the adopted business strategy, the company publishes on its website information on the assumptions of its strategy, measurable objectives, in particular long-term objectives, planned activities and progress in their implementation, defined by means of financial and non-financial indicators. Information on the ESG strategy should, among others:*

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

*1.4.2. present the value of the remuneration equality indicator paid to its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, awards and other additions) of women and men for the last year, and present information on actions taken to eliminate any inequalities in this area, together with a presentation of related risks and the time horizon in which equality is planned to be achieved.*

### The Company does not apply the above rule.

The Company regularly updates information regarding its development strategy and ongoing projects within periodic reports. The Company does not publish special indicators and does not have measurable ESG strategy targets. With respect to climate change, the Company takes active steps to reduce electricity consumption and consumable materials used in its operations. Due to the low scale of impact, the Company has not adopted quantitative indicators. In the Company's opinion, particularly given the specificity of the IT industry, the current structure and scale of employment do not require the compilation of such statistics. The Company controls remuneration at the level of the pay grid by position, competence, and experience, applying the principles of equal treatment and non-discrimination that have been in force since the Company's inception.

# Corporate governance statement.

## Corporate governance rules and recommendations from which the Company has departed

### MANAGEMENT BOARD AND SUPERVISORY BOARD

*2.1. The company should have a diversity policy for the management board and supervisory board, adopted by the supervisory board or general meeting, respectively. The diversity policy defines the objectives and criteria for diversity in areas such as gender, educational background, specialist knowledge, age, and professional experience, and indicates the deadline and method for monitoring the achievement of these objectives. With respect to gender diversity, the condition for ensuring diversity of the company's bodies is the participation of the minority in a given body at a level of not less than 30%.*

#### **The Company does not apply the above rule.**

The Company has not adopted a diversity policy with respect to the Supervisory Board and Management Board. Decisions regarding the composition of the Company's bodies are made based on individual qualifications and skills of individual persons, with respect for equal opportunities for each person, regardless of gender or age, in accordance with the principles of equal treatment and non-discrimination. In terms of personnel policy, the Company has applied the principles of equal treatment and non-discrimination since its inception. Members of the Supervisory Board of the current term include two women and three men.

*2.2. Persons making decisions on the selection of management board or supervisory board members should ensure the comprehensiveness of these bodies by selecting persons who ensure diversity, enabling, among others, the achievement of the target minimum minority participation indicator set at a level not lower than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in rule 2.1.*

#### **The Company does not apply the above rule.**

In accordance with the explanations to rule 2.1, the Company has not adopted a diversity policy. The criteria for selecting members of the Company's bodies ensure full professionalism of the Company's bodies, are made with respect for the principles of equal treatment and non-discrimination, thereby fulfilling the objectives set out in the preamble of this chapter of DPSN2021.

*2.11.6. information on the degree of implementation of the diversity policy with respect to the management board and supervisory board, including the achievement of the objectives referred to in rule 2.1.*

#### **The Company does not apply the above rule.**

The Company has not adopted a diversity policy in accordance with the explanations to rule 2.1.

### INTERNAL SYSTEMS AND FUNCTIONS

*3.3. A company included in the WIG20, mWIG40 or sWIG80 index appoints an internal auditor heading the internal audit function, operating in accordance with generally recognized international standards for the professional practice of internal auditing. In other companies that have not appointed an internal auditor meeting the above requirements, the audit committee (or the supervisory board, if it performs the functions of the audit committee) annually assesses whether there is a need to appoint such a person.*

#### **The Company does not apply the above rule.**

The Company performs internal audit tasks under an outsourcing model.

*3.6. The head of internal audit reports organizationally to the president of the management board, and functionally to the chairman of the audit committee or the chairman of the supervisory board, if the board performs the functions of the audit committee.*

#### **The Company does not apply the above rule.**

The Company performs internal audit tasks under an outsourcing model.

### GENERAL MEETING AND RELATIONS WITH SHAREHOLDERS

*4.3. The company ensures publicly accessible live broadcast of the general meeting proceedings in real time.*

#### **The Company does not apply the above rule.**

The Company's experience regarding the course of general meetings and the lack of such requests from shareholders to date indicate that the non-application of the said rule does not have a negative impact on the ability of shareholders to participate in general meeting proceedings.

# Corporate governance statement.

## Description of the main features of the internal control and risk management systems applied in the issuer's enterprise in relation to the process of preparing financial statements and consolidated financial statements

The rules and procedures for preparing financial statements are regulated in particular by International Financial Reporting Standards, the Accounting Act, and internal procedures in force within the cyber\_Folks Group.

The establishment of internal control and risk management systems in relation to the financial statement preparation process is aimed in particular at ensuring the completeness of financial data processing and maintaining the accuracy of financial information contained in financial statements and periodic reports. The implemented procedures are intended to ensure the proper authorization of recorded transactions and the inclusion of all transactions in the financial statements.

## Rules for amending the Company's Articles of Association

In accordance with the provisions of the Commercial Companies Code, an amendment to the Company's Articles of Association requires a resolution adopted by a specified majority of votes at the General Meeting of Shareholders and entry in the register.

The Company's Articles of Association do not contain provisions different from the Commercial Companies Code regulating the amendment of the Articles of Association.

## Information on shares and shareholding

Detailed information regarding the structure of the share capital has been included in the Shares and Shareholding chapter on page 84.

## Restrictions on the exercise of voting rights

As of the date of preparation of this report, there are no restrictions on the exercise of voting rights in the Company, other than those arising from generally applicable legal provisions.

## Restrictions on the transfer of ownership of securities

As of the date of preparation of this report, there are no restrictions on the transfer of ownership of the Issuer's securities in the Company.

## Securities granting special control rights

The Company has not issued any securities that could grant special control rights over the Issuer. Any special rights of shareholders result from the Company's Articles of Association.

# Corporate governance statement.

## Management Board

### Composition

As of the date of preparation of this report, the Management Board of cyber\_Folks comprises 5 members. The President of the Management Board of cyber\_Folks is Jakub Dwernicki, the Vice President of the Management Board is Robert Stasik, and the Members of the Management Board are: Katarzyna Juskiewicz, Artur Pajkert, and Konrad Kowalski. They were appointed to the Management Board by the Supervisory Board by resolution of August 31, 2023.

The current term of the Management Board lasts until August 31, 2026. In 2025, there were no changes in the composition of the cyber\_Folks Management Board.

### Rules for the appointment and dismissal of management personnel

In accordance with the Company's Articles of Association, the Management Board consists of one or more members, including the President and Vice President of the Company. The number of Management Board members for a given term is determined by the Company's Supervisory Board. Management Board members are appointed and dismissed by the Company's Supervisory Board. The Board appoints Management Board members for a three-year joint term.

### Powers and competences of management personnel

The Company's Management Board is obligated to prepare annual business plans and budgets for the Company and subsidiaries, strategic plans for the Company and subsidiaries, and, if necessary, amendments to these documents, and to submit these documents and their amendments for approval by the Company's Supervisory Board.

The Management Board enters into a contract with the entity authorized to audit financial statements, selected by the Supervisory Board, for the audit of the standalone and consolidated financial statements. The terms of the contract with the above entity are approved by the Supervisory Board.

Decisions regarding the issuance or buyback of shares fall within the competence of the General Meeting of Shareholders.

## Rules of operation of the Management Board

The Company's Management Board manages the Company's affairs and represents it externally. All matters related to the management of the Company's affairs, not reserved by the provisions of the Commercial Companies Code or these Articles of Association to the competence of the General Meeting or the Supervisory Board, fall within the scope of the Management Board's activities.

If the Management Board has more than one member, the following are authorized to make declarations of will on behalf of the Company: the President of the Management Board independently, two Management Board members acting jointly, or one Management Board member acting jointly with a proxy holder.

The President of the Management Board directs the work of the Management Board, in particular coordinates, supervises and organizes the work of Management Board members, and also convenes and chairs Management Board meetings.

The Management Board acts and manages the Company's affairs collegially, making decisions on the management of the Company's affairs in the form of resolutions. For resolutions of the Management Board to be valid, at least half of its members must be present at the meeting. Management Board resolutions are adopted by a simple majority of votes. The Management Board may adopt resolutions in writing or using means of direct remote communication. In the event of a tie, the vote of the President of the Management Board is decisive.

Management Board members supervise work in the areas entrusted to them and the organizational units of the Company directly subordinate to them.

The full text of the Company's Articles of Association and the Management Board Rules of Procedure, which describe in detail the rules of operation of the Management Board, are available at [www.investors.cyberfolks.pl](http://www.investors.cyberfolks.pl), under the "For Investors" -> "Documents" tab.

# Corporate governance statement.

## Supervisory Board

### Composition

As of the date of preparation of this report, the Supervisory Board comprises 5 members. Information on the composition of the Supervisory Board has been included in the Group's Governing Bodies chapter on pages 80-86.

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

In accordance with the Company's Articles of Association, the Supervisory Board consists of 5 or 7 members, appointed for a joint term of 3 years. The number of Supervisory Board members for a given term is determined by the General Meeting.

Selected shareholders have a personal right to appoint and dismiss members of the Supervisory Board, including to entrust the function of Chairman. These rights are described in detail in the Company's Articles of Association.

The Supervisory Board elects from among its members the Vice Chairman and the Secretary of the Board at the first meeting of the new term.

At least two members of the Supervisory Board should meet the criteria of independence from the Company and entities related to it.

## Rules of operation

The Supervisory Board exercises permanent supervision over the Company's activities in all areas of its operations. The Supervisory Board operates on the basis of the provisions of the Commercial Companies Code, the Company's Articles of Association, General Meeting resolutions, the Supervisory Board Rules of Procedure, and generally applicable legal provisions.

The competences of the Supervisory Board include, among others:

- assessment of Management Board reports,
- appointment, dismissal, and suspension of Management Board members,
- approval of the annual business plan and budget of the Company and the Group,
- determination of the amount, principles of remuneration, and terms of agreements for Management Board members,
- selection and change of the entity authorized to audit financial statements, approval of contract terms, consent to changes or termination of contracts,
- consent to the introduction of incentive programs in the Company,
- consent to entering into a contract between the Company and a shareholder holding at least 5% of the total number of votes or a related entity, unless the law requires the consent of the General Meeting,
- consent to the acquisition or disposal of assets or shares by the Company or a non-public subsidiary whose value exceeds PLN 30 million or, from the moment an audited financial statement exists, 20% of the equity value determined on the basis of the latest standalone financial statements,
- consideration of other matters falling within the competence of the Supervisory Board in accordance with the provisions of law, or matters submitted by the Management Board, including providing opinions on matters to be the subject of General Meeting resolutions.

# Corporate governance statement.

Supervisory Board resolutions are adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the Company's Articles of Association provide otherwise. In the event of a tie, the vote of the Chairman is decisive.

The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all its members have been properly invited.

Supervisory Board members may participate in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. Resolutions may be adopted without holding a meeting, in writing. The Supervisory Board may adopt resolutions using means of direct remote communication. A resolution adopted in this manner is valid if all members of the Supervisory Board have been notified of the content of the draft resolution.

A Supervisory Board meeting may take place without formal convening if all its members consent to it and all Board members are present at such a meeting.

A Supervisory Board resolution on a matter not included in the agenda may only be adopted if all members of the Supervisory Board are present at the meeting and all have consented to the adoption of such a resolution.

Supervisory Board meetings are convened by the Chairman of the Supervisory Board on his own initiative and at the request of a Management Board member or a Supervisory Board member within two weeks from the submission of the request or, in situations requiring a prompt decision, within three days from the submission of the request. The request should indicate the proposed agenda.

Supervisory Board meetings are chaired by its Chairman, and in the event of his absence, by the Vice Chairman.

Invitations to Supervisory Board meetings are sent by registered mail or courier. Instead of registered mail or courier, the invitation may be sent by electronic mail if the Supervisory Board member has previously given written consent, providing the address to which the notification should be sent. The invitation should indicate the day, time, and place of the meeting and the detailed agenda.

The Supervisory Board should be convened as needed, but not less than once per quarter. Management Board members and other persons invited by the Chairman may attend Supervisory Board meetings.

In 2025, five Supervisory Board meetings were held. In addition to meetings, resolutions were also adopted online.

Minutes are prepared from Supervisory Board meetings. The meeting minutes are signed by the Chairman and all Supervisory Board members present at the meeting.

The competences of the Supervisory Board are described in detail in the Company's Articles of Association available at [www.investors.cyberfolks.pl](http://www.investors.cyberfolks.pl) under the "For Investors" -> "Documents" tab.

# Corporate governance statement.

## Audit Committee

As of December 31, 2025 and as of the date of preparation of this Report, the Audit Committee operated within the Supervisory Board in the following composition:

**Kamil Pałyska** - Chairman of the Audit Committee

**Katarzyna Zimnicka-Jankowska** - Member of the Audit Committee

**Jacek Duch** - Member of the Audit Committee

The statutory independence criteria are met by Kamil Pałyska and Katarzyna Zimnicka-Jankowska.

Jacek Duch possesses knowledge and skills in the industry in which the Company operates, due to many years of technical experience in software engineering and management in international and Polish IT corporations.

Kamil Pałyska has over 14 years of experience in finance. He currently leads a team in the finance department of the Agora Capital Group, supporting companies in the Group in controlling, financial and non-financial reporting, taxes, and financial reporting. He also conducts training on new standards and changes in tax legislation concerning the finances of large enterprises. He holds a Certified Accountant Certificate issued by the Minister of Finance and is in the final stage of obtaining the international ACCA (Association of Chartered Certified Accountants) qualification.

Katarzyna Zimnicka-Jankowska holds the Chartered Financial Analyst (CFA) designation and the CFA Certificate in ESG Investing. She has completed numerous courses and training programs in accounting, financial management, financial modeling, and business valuation. She has experience in strategic and financial analysis of enterprises, business valuations, due diligence analyses, and investment efficiency analyses.

In the 2025 financial year, seven meetings of the Audit Committee were held.

The tasks of the Audit Committee include in particular:

- ✓ monitoring the financial reporting process;
- ✓ monitoring the effectiveness of internal control systems, risk management systems, and internal audit, including in the area of financial reporting;
- ✓ performing financial audit activities, in particular the conduct of the audit by the audit firm;
- ✓ controlling and monitoring the independence of the statutory auditor and the audit firm, in particular when the audit firm provides other services to the Company that are not audit services;
- ✓ informing the Company's Supervisory Board of the audit results and explaining how the audit contributed to the reliability of financial reporting in the Company, as well as the role of the audit committee in the audit process;
- ✓ assessing the independence of the statutory auditor and consenting to the provision by them of permitted non-audit services in the Company;
- ✓ developing a policy for the selection of an audit firm to conduct the audit;
- ✓ developing a policy for the provision of permitted non-audit services by the audit firm conducting the audit, by entities related to the audit firm, and by a member of the audit firm's network;
- ✓ determining the procedure for the selection of an audit firm by the Company;
- ✓ presenting to the supervisory board a recommendation regarding the appointment of an audit firm in accordance with the policies developed by the Audit Committee; submitting recommendations aimed at ensuring the reliability of the financial reporting process in the Company.

# Statement on the application of corporate governance.

## Main principles of the audit firm selection policy for the conduct of the audit

The selection of the audit firm is made by the Supervisory Board, acting on the basis of a recommendation from the Audit Committee.

When preparing its recommendation, the Audit Committee, and when making the final selection of the entity authorized to conduct the audit, the Supervisory Board, are guided by the following principles:

The selection of the audit firm is made within an appropriate timeframe so that the audit schedule and the issuance of the audit report do not conflict with the timetable for the public disclosure of the financial statements of the Company and the Capital Group;

When making its selection, the Supervisory Board pays particular attention to the necessity of maintaining the independence of the audit firm and the statutory auditor;

When analyzing proposals, the Supervisory Board and the Audit Committee also take into account such parameters as: price, and the entity's prior experience in auditing the financial statements of public interest entities, including companies listed on the Warsaw Stock Exchange S.A.;

The selection of the audit firm is made in compliance with the legally required principle of rotation of the audit firm and the key statutory auditor;

The initial engagement agreement for the audit of the financial statements is concluded with the audit firm for a period of no less than 2 years, taking into account the statutory principles of rotation of the audit firm and the key statutory auditor;

The justification for the selection of the audit firm is communicated by the Supervisory Board to the body approving the financial statements.

## Main principles of the policy on the provision by the audit firm conducting the audit, entities related to that audit firm, and members of the audit firm's network, of permitted non-audit services

The statutory auditor or audit firm conducting the statutory audit of the Company's financial statements and the consolidated financial statements of the Capital Group, nor any member of the network to which the statutory auditor or audit firm belongs, may provide directly or indirectly to the audited entity, its parent entity, or entities controlled by it, any services prohibited within the meaning of Article 5(1), second subparagraph, of Regulation No. 537/2014 or other non-audit services, with the exception of permitted services, which are:

- ✓ due diligence services regarding the economic and financial condition;
- ✓ comfort letter issuance services - performed in connection with the audited entity's prospectus, carried out in accordance with the national standard on related services and consisting of the performance of agreed-upon procedures;
- ✓ attestation services regarding pro forma financial information included in the audited entity's prospectus;
- ✓ audit of historical financial information for the prospectus referred to in Commission Regulation (EC) No. 809/2004 of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses, and dissemination of advertisements;
- ✓ verification of consolidation packages;
- ✓ confirmation of compliance with the terms of loan agreements based on the analysis of financial information derived from the financial statements audited by the given audit firm;

# Corporate governance statement.

- ✓ attestation services in the area of financial reporting relating to corporate governance, risk management, and corporate social responsibility;
- ✓ services consisting of assessing the compliance of disclosures made by financial institutions and investment firms with capital adequacy disclosure requirements and variable remuneration components;
- ✓ certifications regarding financial statements or other financial information intended for supervisory authorities, the Supervisory Board, or other supervisory body of the company or its owners, going beyond the scope of the statutory audit and intended to assist those bodies in fulfilling their statutory duties

The provision of the above-mentioned services is possible only to the extent unrelated to the audited entity's tax policy, following an assessment of independence threats and safeguards by the Audit Committee, as referred to in Articles 69–73 of the Act of May 11, 2017 on Statutory Auditors, Audit Firms, and Public Oversight.

## Audit firm

To conduct the audit of the Company's financial statements, BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa, with its registered office in Warsaw, ul. Postępu 12, audit firm number 3355, was selected.

The agreement for the audit of the Company's Financial Statements was executed on July 13, 2023. The selection of the audit firm was made by the Supervisory Board pursuant to a resolution dated March 27, 2023, based on a recommendation of the Audit Committee.

During the past financial year, the audit firm provided the following services to the Company: audit of the standalone and consolidated annual financial statements, and review of the interim standalone and consolidated financial statements. The audit firm also provided audit services for the annual statutory financial statements of subsidiary entities. Additionally, the audit firm provided Vercom with review services for interim standalone and consolidated financial statements.

## Audit firm remuneration:

PLN thousands	2025	2024
Mandatory audit and review of standalone and consolidated financial statements of the parent entity and subsidiaries	738	619
Attestation services, including reviews of standalone and consolidated financial statements of the parent entity and subsidiaries <sup>1)</sup>	426	305
Other services	-	-
<b>Total</b>	<b>1 164</b>	<b>924</b>

1) attestation services include remuneration for the review of interim condensed financial statements and assessment of the Supervisory Board's report on remuneration of Management Board and Supervisory Board members

# Corporate governance statement.

## General Meeting

**Operating procedures of the General Meeting and its principal powers, and a description of shareholder rights and the manner of their exercise, in particular the rules arising from the General Meeting regulations, to the extent that such information does not arise directly from applicable law**

General Meetings of shareholders of cyber\_Folks are held on the basis of the Polish Commercial Companies Code, the Company's Articles of Association, and the General Meeting Regulations.

Persons who are shareholders of the Company sixteen days prior to the date of the General Meeting as announced in the notice of convocation (record date for participation in the General Meeting) are entitled to participate in the General Meeting. Members of the Management Board participate in the General Meeting, and, depending on whether it is warranted by the matters on the agenda, members of the Supervisory Board also participate in a number sufficient to provide substantive answers to shareholders' questions. Other persons invited by the body convening the General Meeting or admitted to the meeting room by the Chairperson are also entitled to attend.

Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.

The rights and obligations of Shareholders are defined in particular by the Commercial Companies Code, the Trading Act, the Public Offering Act, and the Company's Articles of Association.

In particular:

- A shareholder or shareholders representing at least one-twentieth of the share capital have the right to request that specific matters be placed on the agenda of the General Meeting. Such a request, together with a justification or a draft resolution concerning the proposed agenda item, must be submitted to the Management Board no later than 21 days before the scheduled date of the meeting.
- Each shareholder may submit draft resolutions relating to matters placed on the agenda during the General Meeting. Such drafts should be presented in the Polish language.

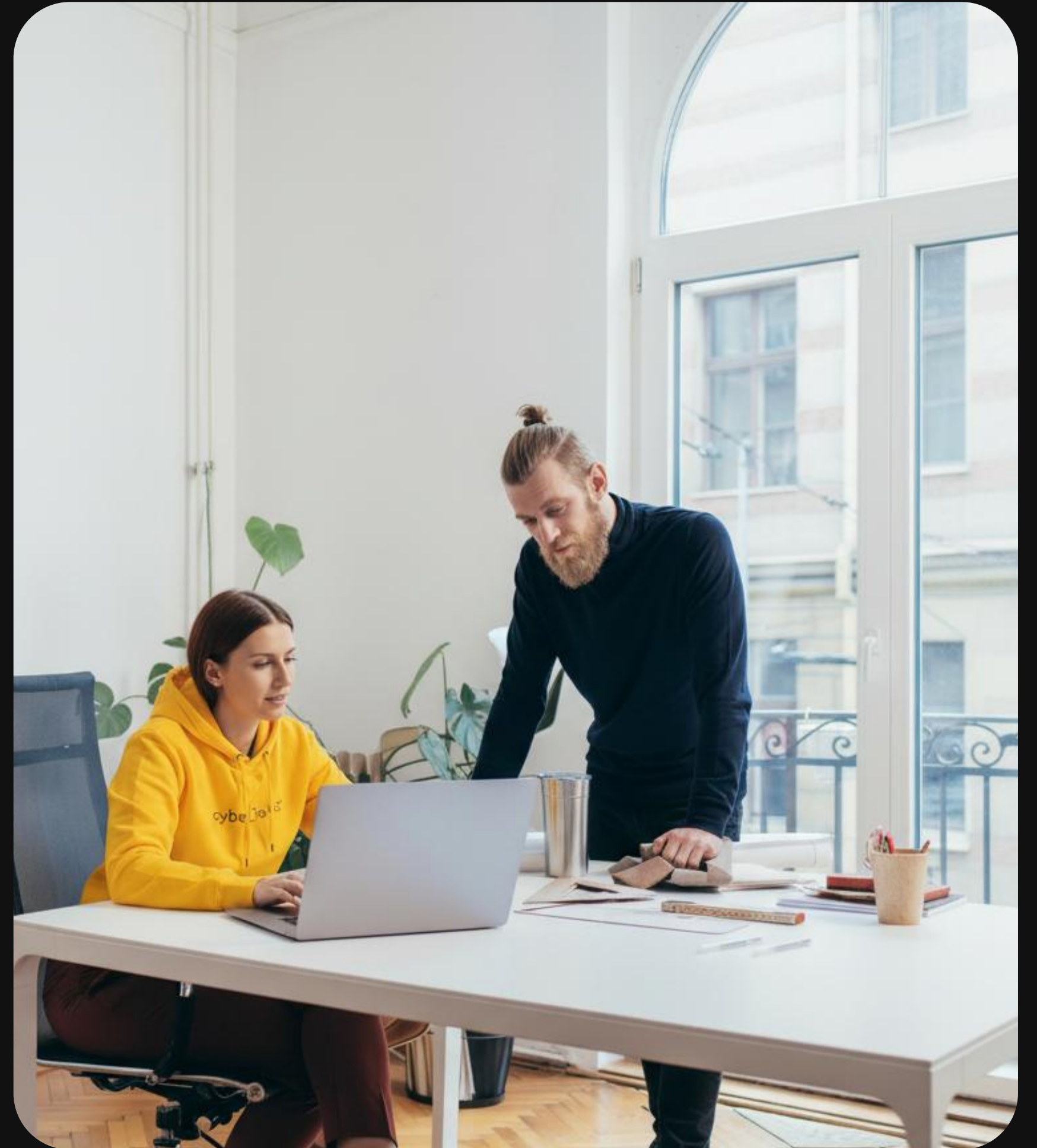
Under the Company's Articles of Association, certain shareholders hold personal rights to appoint and dismiss members of the Supervisory Board, including the right to appoint one of the Supervisory Board members as Chairperson. These rights are described in detail in the Company's Articles of Association, available at [www.investors.cyberfolks.pl](http://www.investors.cyberfolks.pl) under "For Investors" → "Documents."

## Statement on the diversity policy

The Company has not adopted a diversity policy with respect to the Supervisory Board and the Management Board. Decisions regarding the composition of the Company's governing bodies are made on the basis of individual qualifications and competencies of particular persons, with due regard for equal opportunities for each person, regardless of their gender or age, and in compliance with the principles of equal treatment and non-discrimination. In terms of personnel policy, the Company has applied the principles of equal treatment and non-discrimination from the outset. The current Supervisory Board consists of two women and three men.

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# Other information



# Other information.

## Principles governing the management of the Company and the Group

During the reporting period, no other material changes occurred in the fundamental principles governing the management of the Company and its Capital Group.

## Description of material court proceedings

The subsidiary Freshmail sp. z o.o. is a party to court proceedings pending before the Regional Court in Kraków, concerning a claim filed by one of its contractors. The amount in dispute is PLN 838 thousand. The proceedings are at the first-instance stage. During the proceedings, the court granted injunctive relief by seizing FreshMail's bank account up to PLN 1,254 thousand. In the Company's assessment, the plaintiff's claims are without merit.

## Employment

As at December 31, 2025, the Group employed 791 persons on a full-time equivalent basis. During 2025, average employment amounted to 786 persons.

## Sureties and guarantees

Sureties and guarantees have been described in the consolidated financial statements.

## Material related-party transactions

Related-party transactions were executed on arm's-length terms. The transactions are presented in the Consolidated Financial Statements (Note 40).

## Financial forecast

The Management Board has not published financial forecasts.

## Material agreements

On December 11, 2025, cyber\_Folks executed an investment agreement with Mikołaj Król, Damian Murawski, MK Family Foundation, DM Family Foundation, Sylus sp. z o.o., Bitbag sp. z o.o., and cyber\_Pixel sp. z o.o., the subject of which is to establish the terms of cooperation among the parties in connection with a joint investment conducted through Pixel. On February 18 of this year, cyber\_Folks announced the execution of the agreement provisions, under which:

- a) the Company will hold 79% of shares in Pixel;
- b) FRMK will hold 10.5% of shares in Pixel;
- c) FRDM will hold 10.5% of shares in Pixel;
- d) Pixel will acquire 100% of shares in PrestaShop SA, headquartered in Paris ["PrestaShop"];

cyber\_Folks Group

- e) Pixel will acquire 100% of shares in BitBag;
- f) Pixel will acquire 100% of shares in Sylus (60% directly, 40% through BitBag).

## Annual General Meeting

The Annual General Meeting of Shareholders was held on May 27, 2024. At this Annual General Meeting, Shareholders resolved, among other things, on the distribution of net profit for 2023, the payment of a dividend, the execution of a share buyback, and the approval of the Management Board's and Supervisory Board's Report on Operations for 2023.

Information on General Meetings is available on the Company's website: <https://investors.cyberfolks.pl/company-pages/walne-zgromadzenie>.

## Structure of capital links between the Company and related entities

Detailed information on the structure of capital links between the Company and related entities as at December 31, 2025 and December 31, 2024 is provided in Note 1, section 1.4 of the consolidated financial statements.

## Ability to execute investment plans

The Group has the ability to execute its investment plans, including capital investments, from both own funds and debt financing.

## Use of proceeds from the share issuance

On September 9, 2025, the Company, as part of the accelerated bookbuilding process for Series E shares, raised PLN 204.192 million (EUR 48 million) from investors. Pursuant to the investment agreement executed on December 11, 2025 by the Company with FRMK and FRDM, this amount was allocated to a portion of the cash contribution (EUR 56 million) in exchange for 79% of shares in cyber\_Pixel Sp. z o.o. Execution of the agreement took place on February 18 of this year. The proceeds were allocated by cyber\_Pixel Sp. z o.o. to pay EUR 53.97 million for 100% of shares in PrestaShop SA, under the share purchase agreement signed on February 18 of this year.

## Borrowings and loans

Information on borrowings and loans is presented in Note 30 of the Consolidated Financial Statements.

## Financial resource management

The Company and the cyber\_Folks Group pursue an active acquisition policy targeting entities that complement the Group's product offering and expand its geographic reach. Accordingly, the Group actively utilizes external debt financing while maintaining control over its ability to meet its contractual obligations, the overall level of indebtedness, and leverage relative to the results achieved.

In the Management Board's assessment, cyber\_Folks has the ability to meet its obligations and does not identify any ~~1-05~~ threats to the settlement of obligations in the future.

# Management Board statement.

Management Board statement on the reliability of the consolidated financial statements of the cyber\_Folks Capital Group for the financial year ended December 31, 2025.

The Management Board of cyber\_Folks S.A. represents that, to the best of its knowledge, the consolidated financial statements of cyber\_Folks for the financial year ended December 31, 2025 and the comparative data have been prepared in accordance with applicable accounting standards.

The Management Board further represents that the presented data provide a true, reliable, and clear view of the Group's financial and asset position and its financial result. The Report on Operations contains a true representation of the development and achievements, as well as the position of the Company, including a description of the principal risks and threats.

The Management Board represents that the Report on Operations has been prepared in accordance with the requirements of Article 49 of the Accounting Act.

**Jakub Dwernicki**  
President of the  
Management Board

**Robert Stasik**  
Vice President of the  
Management Board

**Artur Pajkert**  
Member of the  
Management Board

**Katarzyna Juskiewicz**  
Member of the Management  
Board

**Konrad Kowalski**  
Member of the Management  
Board

Management Board statement on the reliability of the standalone financial statements of cyber\_Folks S.A. for the financial year ended December 31, 2025.

The Management Board of cyber\_Folks S.A. represents that, to the best of its knowledge, the standalone financial statements of cyber\_Folks for the financial year ended December 31, 2025 have been prepared in accordance with applicable accounting standards.

The Management Board further represents that the presented data provide a true, reliable, and clear view of the Company's financial and asset position and its financial result. The Report on Operations contains a true representation of the development and achievements, as well as the position of the Company, including a description of the principal risks and threats.

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Member of the Management  
Board

**Konrad Kowalski**  
Member of the Management  
Board

# Management Board statement.

Management Board statement regarding the audit firm auditing the consolidated financial statements of the cyber\_Folks Capital Group for the financial year ended December 31, 2025.

The Management Board of cyber\_Folks, based on the statement of the Supervisory Board of cyber\_Folks, announces that the audit firm auditing the annual consolidated financial statements of the cyber\_Folks Capital Group for the financial year ended December 31, 2025, BDO spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw at ul. Postępu 12, was selected in accordance with applicable law.

The audit firm and the members of the audit engagement team met the conditions required to prepare an impartial and independent report on the audit of the annual financial statements in accordance with applicable regulations, professional standards, and professional ethics principles.

The Company complies with applicable regulations regarding the rotation of the audit firm and the key statutory auditor, as well as mandatory cooling-off periods.

The Company has a policy for the selection of the audit firm. The Company does not have a policy regarding the provision by the audit firm, an entity related to the audit firm, or a member of its network of additional non-audit services to the issuer, including services exempt from the prohibition on provision by the audit firm. Such services may be provided only with the approval of the Audit Committee.

**Jakub Dwernicki**  
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Management Board

**Robert Stasik**  
Vice President of the  
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Member of the  
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**Katarzyna Juskiewicz**  
Member of the Management  
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**Konrad Kowalski**  
Member of the Management  
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Member of the Management  
Board

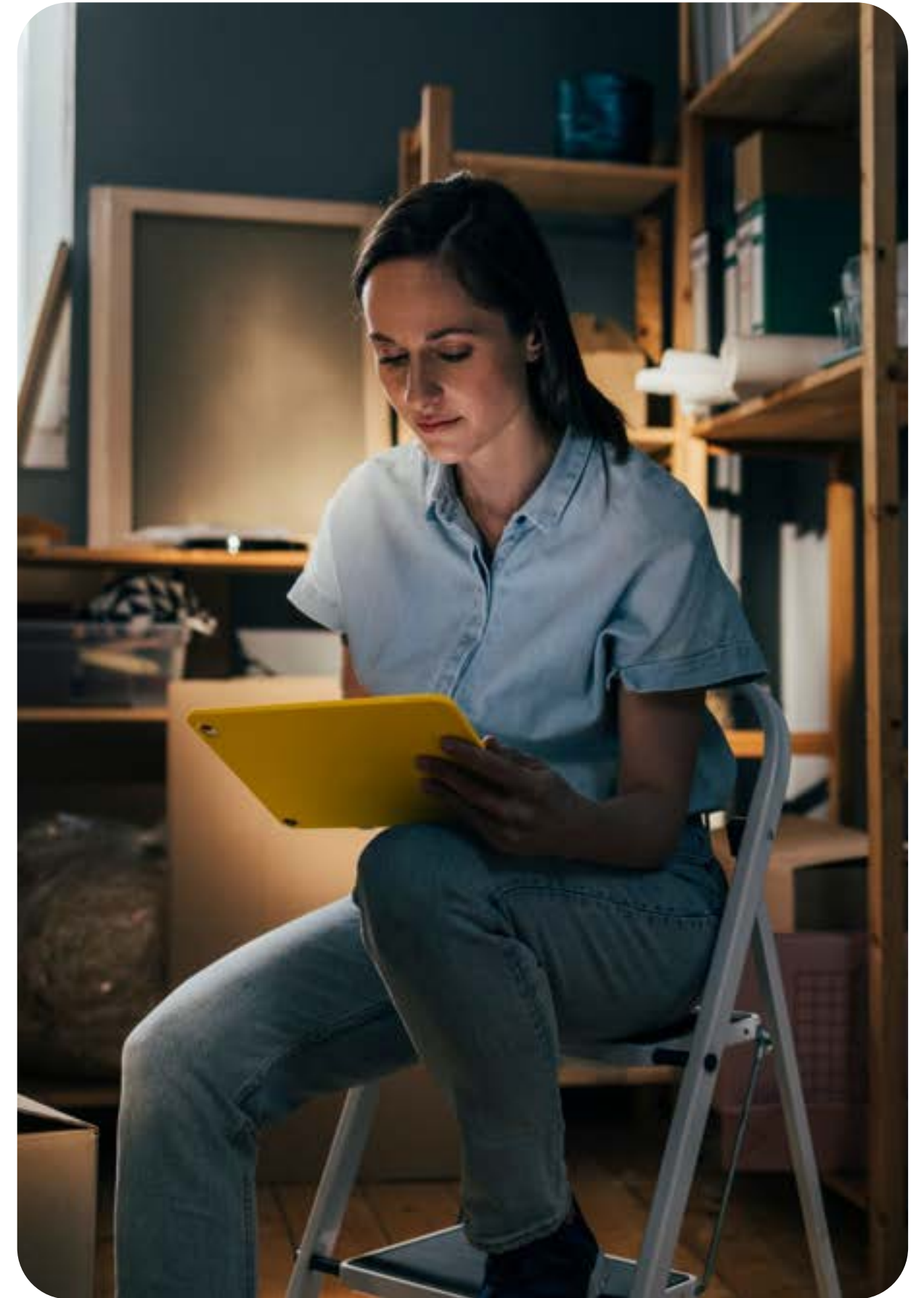
# Supervisory Board statement.

## Supervisory Board statement regarding the Audit Committee

The Supervisory Board of cyber\_Folks represents that the Company and the cyber\_Folks Capital Group comply with the regulations governing the appointment, composition, and functioning of the Audit Committee, including the independence criteria and the requirements regarding the knowledge and competencies of its members in the industry in which the issuer operates, as well as in the field of accounting or auditing of financial statements.

The Audit Committee, established within the Supervisory Board, performed the tasks of the audit committee as provided for under applicable regulations.

**Jacek Duch**  
Chairman of the Supervisory Board





**Jakub Dwernicki**  
CEO cyber\_Folks Group



**Robert Stasik**  
CFO cyber\_Folks Group



**Artur Pajkert**  
Member of the Management  
Board



**Katarzyna Juśkiewicz**  
Member of the Management  
Board



**Konrad Kowalski**  
Member of the Management  
Board

**March 17, 2026**

Date of preparation and approval for publication  
of the cyber\_Folks Group Annual Report for 2025

**March 18, 2026**

Publication date of the cyber\_Folks Group Annual  
Report for 2025