cyber_Folks Group

Interim condensed consolidated financial statements for the three months ended 31 March 2026

Poznań, 19 May 2026

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These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the European Union, in accordance with Article 45(1a)–(1c) of the Accounting Act (Dz.U. of 2026, item 522) and the secondary legislation issued thereunder, as well as in accordance with the Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755), and were authorised for issue by the Management Board of the Parent, cyber_Folks S.A., on 19 May 2026.

Members of the Management Board of the Parent cyber_Folks S.A.:

Jakub Dwernicki – President of the Management Board

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(signed with qualified electronic signature)

Robert Stasik – Vice President of the Management Board

....

(signed with qualified electronic signature)

Katarzyna Juszkiewicz – Member of the Management Board

....

(signed with qualified electronic signature)

Artur Pajkert – Member of the Management Board

....

(signed with qualified electronic signature)

Konrad Kowalski – Member of the Management Board

....

(signed with qualified electronic signature)

Poznań, 19 May 2026

(all amounts in PLN thousand)

Consolidated statement of profit or loss and other comprehensive income

	Note	For the financial year ended	
		1 Jan–31 Mar 2026	**1 Jan–31 Mar 2025**
Continuing operations			
Revenue	*5*	245,253	190,518
Other income		845	154
Depreciation and amortisation		(16,367)	(13,977)
Services		(127,654)	(107,202)
Employee benefits expense, including		(36,048)	(24,245)
- cost of remuneration under incentive scheme	*26*	*(1,878)*	*(1,137)*
Raw materials and consumables used		(2,039)	(1,799)
Taxes and charges		(943)	(460)
Other expenses		(120)	(183)
Gain/(loss) on sale of non-current non-financial assets		32	27
Loss allowances for receivables	*7*	(51)	36
Operating profit		**62,908**	**42,869**
Finance income	8	845	3,158
Finance costs	8	(13,328)	(11,163)
Net finance costs		**(12,483)**	**(8,005)**
Share of profit/(loss) of investees accounted for using the equity method	14	241	294
Profit before tax		**50,666**	**35,158**
Income tax	9	(9,481)	(7,337)
Net profit		**41,185**	**27,821**
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		15,347	(20,045)
Other comprehensive income, net		**15,347**	**(20,045)**
Total comprehensive income		**56,532**	**7,776**
*Operating EBITDA**	*6*	*79,275*	56,846
Of which net profit:			
- attributable to owners of the parent		22,857	13,346
- attributable to non-controlling interests		18,328	14,475
Of which comprehensive income:			
- attributable to owners of the parent		37,602	(6,352)
- attributable to non-controlling interests		18,930	14,128
Earnings per share attributable to owners of the parent (PLN per share)			
Basic	19	1.50	0.94
Diluted	19	1.50	0.94

Operating EBITDA is a non-IFRS measure of operating performance, not defined under IFRS as adopted by the EU. Accordingly, it may not be comparable with similar measures used by other entities. The Group defines Operating EBITDA as operating profit before depreciation, amortisation and impairment of non-current non-financial assets.

(all amounts in PLN thousand)

Consolidated statement of financial position

		As at	
	Note	**31 Mar 2026**	**31 Dec 2025**
Assets			
Property, plant and equipment	*10*	26,493	24,661
Right-of-use assets	*11*	65,634	61,006
Intangible assets and goodwill	*12*	1,552,591	1,245,601
Investments in associates	*14*	25,258	25,018
Loans		574	7,206
Deferred tax assets	9	34,074	2,871
Other assets	*16*	1,380	605
Non-current assets		**1,706,004**	**1,366,968**
Trade receivables		67,266	63,258
Loans		1,375	1,543
Cash and cash equivalents	*15*	146,536	351,031
Other assets	*16*	23,898	10,661
Current assets		**242,434**	**426,493**
Total assets		**1,948,438**	**1,793,461**

		As at	
	Note	**31 Mar 2026**	**31 Dec 2025**
Equity and liabilities			
Equity			
Share capital	*17*	306	306
Retained earnings and other components of equity	*17*	591,587	567,541
Treasury shares	*18*	(13,608)	(13,608)
Translation reserve		(52,001)	(66,746)
Share-based payment reserve	*26*	15,378	14,155
Equity attributable to owners of the parent		**541,662**	**501,648**
Non-controlling interests		408,594	319,494
Equity		**950,256**	**821,142**
Liabilities			
Borrowings	*21*	522,633	536,913
Lease liabilities		46,101	43,415
Contract liabilities	*5*	1,549	1,426
Deferred tax liabilities		32,019	37,228
Other liabilities	*22*	3,113	3,020
Non-current liabilities		**608,585**	**622,002**
Borrowings	*21*	112,355	114,698
Lease liabilities		22,033	19,846
Trade payables		79,919	63,901
Contract liabilities	*5*	125,281	107,881
Income tax payable		-	11,481
Employee benefit obligations		19,070	11,065
Other liabilities	*22*	30,939	21,445
Current liabilities		**389,597**	**350,317**
Total liabilities		**998,182**	**972,319**
Total equity and liabilities		**1,948,438**	**1,793,461**

(all amounts in PLN thousand)

Consolidated statement of changes in equity

a) for the period 1 January–31 March 2026

	Note	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 Jan 2026		**306**	**567,541**	**(13,608)**	**(66,746)**	**14,155**	**501,648**	**319,494**	**821,142**
Net profit		-	22,858	-	-	-	**22,858**	18,328	**41,185**
Other comprehensive income		-	-	-	14,745	-	**14,745**	602	**15,347**
Comprehensive income for period		**-**	**22,858**	**-**	**14,745**	**-**	**37,603**	**18,930**	**56,532**
Transactions with owners recognised directly in equity									
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	*13*	-	-	-	-	-	-	7,713	**7,713**
Net assets attributable to non-controlling interests arising from share capital increase at a subsidiary	*1.4*	-	-	-	-	-	-	62,834	**62,834**
Increase/(decrease) due to changes in ownership interests in subsidiaries	*1.4.*	-	1,188	-	-	(11)	**1,177**	(1,019)	**158**
Share-based payment reserve	*26*	-	-	-	-	1,234	**1,234**	643	**1,878**
Total changes in equity		**-**	**24,046**	**-**	**14,745**	**1,223**	**40,014**	**89,101**	**129,115**
As at 31 Mar 2026		**306**	**591,587**	**(13,608)**	**(52,001)**	**15,378**	**541,662**	**408,595**	**950,257**

** Retained earnings and other components of equity comprise the aggregated balances of the Parent, cyber_Folks S.A., and its subsidiaries, after consolidation adjustments. Pursuant to the Polish Commercial Companies Code, these balances are subject to legal restrictions on distribution.*

(all amounts in PLN thousand)

b) for the period 1 January–31 December 2025

	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 Jan 2025	**284**	**350,598**	**(7,417)**	**(26,885)**	**7,254**	**323,834**	**223,000**	**546,834**
Change in accounting policies	-	(2,563)	-	(25)	-	(2,588)	(950)	(3,538)
As at 1 Jan 2025	**284**	**348,035**	**(7,417)**	**(26,910)**	**7,254**	**321,246**	**222,050**	**543,296**
Net profit	-	63,138	-	-	-	**63,138**	64,710	**127,848**
Other comprehensive income	-	-	-	(39,837)	-	**(39,837)**	(742)	**(40,579)**
Comprehensive income for period		**63,138**	**-**	**(39,837)**	**-**	**23,301**	**63,968**	**87,269**
Transactions with owners recognised directly in equity								
Issue of shares by the parent	22	200,485	-	-	-	**200,507**	-	**200,507**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	**-**	71,117	**71,117**
Dividend paid to owners	-	(28,308)	-	-	-	**(28,308)**	-	**(28,308)**
Dividend paid to non-controlling interests	-	-	-	-	-	**-**	(40,487)	**(40,487)**
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(11,915)	-	1	14	**(11,900)**	(1,827)	**(13,727)**
Share-based payment reserve	-	-	-	-	6,887	**6,887**	4,673	**11,560**
Share buyback	-	-	(10,085)	-	-	**(10,085)**	-	**(10,085)**
Sale of treasury shares under the incentive scheme	-	(3,894)	3,894	-	-	**-**	-	**-**
Total changes in equity	**22**	**219,506**	**(6,191)**	**(39,836)**	**6,901**	**180,402**	**97,444**	**277,846**
As at 31 Dec 2025	**306**	**567,541**	**(13,608)**	**(66,746)**	**14,155**	**501,648**	**319,494**	**821,142**

** Retained earnings and other components of equity comprise the aggregated balances of the Parent, cyber_Folks S.A., and its subsidiaries, after consolidation adjustments. Pursuant to the Polish Commercial Companies Code, these balances are subject to legal restrictions on distribution.*

(all amounts in PLN thousand)

b) for the period 1 January–31 March 2025

	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 Jan 2025	**284**	**350,597**	**(7,417)**	**(26,885)**	**7,254**	**323,833**	**223,000**	**546,833**
Net profit	-	13,346	-	-	-	**13,346**	14,475	**27,821**
Other comprehensive income	-	-	-	(19,699)	-	**(19,699)**	(346)	**(20,045)**
Comprehensive income for period	**-**	**13,346**	**-**	**(19,699)**	**-**	**(6,353)**	**14,128**	**7,776**
Transactions with owners recognised directly in equity								
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	73,269	**73,269**
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(301)	-		(2)	**(303)**	303	-
Share-based payment reserve	-	35	-	-	762	**797**	340	**1,137**
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,407)	**(1,407)**
Other	-	(5)	-		-	**(5)**	(4)	**(9)**
Total changes in equity	**-**	**13,075**	**-**	**(19,699)**	**760**	**(5,864)**	**86,629**	**80,766**
As at 31 Mar 2025	**284**	**363,672**	**(7,417)**	**(46,584)**	**8,014**	**317,969**	**309,629**	**627,599**

** Retained earnings and other components of equity comprise the aggregated balances of the Parent, cyber_Folks S.A., and its subsidiaries, after consolidation adjustments. Pursuant to the Polish Commercial Companies Code, these balances are subject to legal restrictions on distribution.*

(all amounts in PLN thousand)

Consolidated statement of cash flows

	Note	For the financial year ended	
		1 Jan–31 Mar 2026	**1 Jan–31 Mar 2025**
Cash flows from operating activities			
Net profit for the reporting period		41,185	27,821
Adjustments:		40,256	31,940
- income tax	*9*	9,481	7,337
- Depreciation and amortisation		16,367	13,977
- Measurement of financial instruments	*8*	133	326
- Share of (profit)/loss of investees accounted for using the equity method	*14*	(240)	(294)
- Gain on disposal of non-current non-financial assets		(32)	(27)
- Net interest and foreign exchange differences	*8*	10,407	8,843
- Measurement of the incentive scheme	*26*	1,878	1,137
- Grants		(592)	-
- Remeasurement of financial assets	*8*	-	33
- Other adjustments		(69)	(8)
Change:			
Trade receivables		8,658	14,208
Other assets		(759)	(2,250)
Trade payables		(6,379)	(17,037)
Other liabilities		(5,051)	(6)
Employee benefit obligations		586	961
Contract liabilities		5,868	4,740
Cash from operating activities		**81,441**	**59,761**
Income tax paid		(17,163)	(10,251)
Net cash from operating activities		**64,278**	**49,510**
Cash flows from investing activities			
Interest received		769	893
Loans		-	(200)
Repayment of loans		16	22
Acquisitions of subsidiaries, net of cash acquired	*13*	(221,413)	(466,840)
Proceeds from sale of property, plant and equipment		51	73
Acquisition of property, plant and equipment and intangible assets	*10, 12*	(12,891)	(10,028)
Net cash from investing activities		**(233,468)**	**(476,080)**
Cash flows from financing activities			
Dividends paid to non-controlling interests	*20*	-	(1,407)
Proceeds from borrowings	*21*	(57)	492,979
Repayment of borrowings	*21*	(20,469)	(6,220)
Proceeds from/(repayment of) overdraft facility	*21*	114	318
Interest paid	*8*	(10,947)	(9,836)
Repayment of lease liabilities		(4,826)	(4,160)
Net cash from financing activities		**(36,185)**	**471,674**
Total net cash flows		**(205,375)**	**45,104**
Effect of exchange differences on cash and cash equivalents		880	(2,558)
Increase/(decrease) in cash and cash equivalents	*15*	(204,495)	42,546
Cash and cash equivalents at beginning of period	*15*	351,031	142,936
Cash and cash equivalents at end of period		**146,536**	**185,482**

Notes to the interim condensed consolidated financial statements

1. General information

1.1. General information on the Parent cyber_Folks S.A. and the cyber_Folks Group

cyber_Folks S.A. (the "Company" or the "Parent") was established by a notarial deed on 26 June 2017, and on 6 July 2017 was entered in the National Court Register maintained by the District Court for Poznań Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under entry No. KRS 0000685595. The Company's registered office is at ul. Wierzbięcice 1B, Poznań, Poland.
Registered office address: ul. Wierzbięcice 1B, Poznań, Poland
Country of registration: Poland
Principal place of business: Poland.
The shares of cyber_Folks S.A. are listed on the main market of the Warsaw Stock Exchange ("WSE") in the continuous trading system.
cyber_Folks Spółka Akcyjna is the Parent of the cyber_Folks Group (the "Group").

1.2. Management Board and Supervisory Board

As at 31 March 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Company was composed of:

- Jakub Dwernicki – President
- Robert Stasik – Vice President
- Katarzyna Juszkiewicz – Member
- Artur Pajkert – Member
- Konrad Kowalski – Member.

As at 31 March 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Supervisory Board of the Company was composed of:

- Jacek Duch
- Wojciech Cellary
- Magdalena Dwernicka
- Katarzyna Zimnicka-Jankowska
- Kamil Pałyska.

Changes in the composition of the Management Board and the Supervisory Board
Between 1 January 2026 and the date of authorisation of these interim condensed consolidated financial statements for issue, there were no changes in the composition of the Management Board or the Supervisory Board of the Parent.

1.3. Principal business

The cyber_Folks Group brings together a portfolio of fast-growing technology companies operating in the field of business digitalisation. The Group supports enterprises of all sizes in building and expanding their online presence, automating business processes, communicating with customers, and enhancing marketing and sales activities.

The Group's business model is based on delivering solutions across the entire value chain, from the design and development of proprietary technology products, through infrastructure maintenance and development, to sales and comprehensive customer support. The Group's portfolio focuses on scalable products offered primarily under a subscription-based model, ensuring recurring revenue streams and a high degree of predictability in financial performance.

Within the **cyber_Folks segment**, the Group provides solutions supporting the development of enterprises' online presence, including hosting services, the registration, sale and transfer of domain names, as well as tools for creating, managing and scaling online stores and websites.

The **Vercom segment** comprises modern solutions enabling enterprises to communicate with customers through the CPaaS (Communication Platform as a Service) model. The segment's offering includes multi-channel communication services, comprising text, multimedia, voice and video messaging delivered through channels such as SMS, e-mail, push notifications, OTT and other forms of digital communication. In addition to message delivery, the Group provides advanced functionalities including content personalisation, data verification, transmission routing optimisation, communication encryption and advanced reporting capabilities. These solutions are used both for transactional communication (such as order confirmations, payment authentication and logistics notifications) and for marketing activities.

The Group also operates in **the e-commerce segment**, providing end-to-end technological infrastructure to support online sales, tailored to the needs of businesses at every stage of development. A key strengthening of the segment was achieved through strategic acquisitions: the acquisition in February 2025 of a 49.9% equity interest in Shoper S.A. (the market leader in SaaS-based e-commerce platforms in Poland), as well as the acquisition of control over PrestaShop SA, Sylius Sp. z o.o. and Bitbag Sp. z o.o. completed on 18 February 2026. Through the integration of solutions spanning SaaS (Shoper), open-source (PrestaShop) and headless architecture (Sylius and Bitbag), the Group is able to effectively address the needs of both microbusiness and Enterprise segment clients. The offering comprises a broad range of services – from turnkey online stores to highly customised systems requiring extensive integrations, wholesale support functionalities and marketplace platforms.

The complementary nature of the Group's operating segments enables the creation of a coherent ecosystem of digital services. The infrastructure solutions of the cyber_Folks segment, together with the Group's e-commerce platforms and the communication tools offered within the Vercom segment, complement one another, supporting cross-selling, enhancing customer retention and diversifying revenue streams. The integration of the Group's technology offering enables the delivery of comprehensive solutions that support customers in operating and scaling their businesses in the digital environment.

(all amounts in PLN thousand)

Operating segment	Scope of activities	Key products and services	Business model
cyber_Folks	Infrastructure solutions and tools supporting online presence	Hosting services, domains, websites, tools for creating and managing online stores	Subscription-based
Vercom (CPaaS)	Enterprise-to-customer communication solutions	SMS, e-mail, push notifications, OTT, voice, video, personalisation, reporting, communication security	Volume-/subscription-based
e-commerce (SaaS)	Software solutions and services for online commerce	SaaS platforms, open-source platforms, headless solutions, complementary services	Subscription-, licensing- and service-based

1.4. List of subsidiaries

Company	Place of business	Group's interest as at 31 Mar 2026	Group's interest as at 31 Dec 2025
Segment: Vercom			
Vercom S.A. [1]	Poznań, PL	50.06%	50.12%
Admetrics Sp. z o.o.	Poznań, PL	50.06%	50.12%
NIRO Media Group Sp. z o.o.	Poznań, PL	50.06%	50.12%
PromoSMS Sp. z o.o.	Rybnik, PL	50.06%	50.12%
EPSO Group Sp. z o.o.	Warsaw, PL	50.06%	50.12%
Leadstream Sp. z o.o.	Warsaw, PL	50.06%	50.12%
Messageflow.com GmbH	Berlin, DE	50.06%	50.12%
ProfiSMS s.r.o.	Prague, CZ	50.06%	50.12%
Freshmail Sp. z o.o.	Kraków, PL	50.06%	50.12%
PushPushGo Sp. z o.o.	Kraków, PL	33.75%	33.79%
Freshplanners Sp. z o.o.	Kraków, PL	50.06%	50.12%
MailerCheck, Inc	Delaware, USA	50.06%	50.06%
MailerSend, Inc	Delaware, USA	50.06%	50.06%
MailerLite Limited	Dublin, IE	50.06%	50.06%
MailerLite, Inc.	Delaware, USA	50.06%	50.06%
Oxylion Sp. z o.o.	Poznań, PL	50.06%	50.06%
Digiad Sp. z o.o.	Poznań, PL	50.06%	50.12%
Appchance Group Sp. z o.o.	Poznań, PL	26.06%	26.09%
Center.ai Sp. z o.o.	Poznań, PL	26.06%	26.09%
Zentoshop Sp. z o.o.	Poznań, PL	50.06%	50.12%
Segment: cyber_Folks			
cyber_Folks S.R.L.	Bucharest, RO	84.00%	84.00%
Hosterion S.R.L.	Cluj-Napoca, RO	84.00%	84.00%
cyber_Folks d.o.o.	Zagreb, HR	100.00%	100.00%
cyber_Folks, Inc.	Delaware, USA	100.00%	100.00%
Segment: e-commerce			
Shoper S.A.	Kraków, PL	49.90%	49.90%
APILO Sp. z o.o.	Kraków, PL	49.90%	49.90%
Sempire Europe Sp. z o.o.	Poznań, PL	49.90%	49.90%
Blugento S.A.	Cluj-Napoca, RO	45.84%	45.84%
cyber_Pixel Sp. z o.o. [2]	Poznań, PL	79.00%	100.00%
PrestaShop SA [2]	Paris, FR	79.00%	-
Sylius Sp. z o.o. [2]	Białe Błota, PL	79.00%	-
Bitbag Sp. z o.o. [2]	Białe Błota, PL	79.00%	-
Corporate functions			
ROCKDROP HOLDINGS LIMITED	Nicosia, CY	100.00%	100.00%

(all amounts in PLN thousand)

(1) As at 31 March 2026, The Group held 50.06% of the voting rights at the General Meeting of Vercom S.A. and a 50.59% equity interest in the subsidiary, taking into account its treasury shares. As at 31 December 2025, these figures were 50.12% and 50.69%, respectively. The change resulted from the sale of treasury shares of Vercom S.A. under the incentive scheme.

In the three months ended 31 March 2026, the following changes took place with respect to subsidiaries:

Investment in a group of e-commerce segment companies (PrestaShop, Sylius and Bitbag) and changes in the Group's structure [2]

On 18 February 2026, the Parent, together with its subsidiary cyber_Pixel Sp. z o.o., completed a multi-stage transaction aimed at expanding the e-commerce solutions business and establishing a strategic partnership. The key elements of the transaction were as follows:

1. **Acquisition of shares in Shoper S.A.**

The subsidiary cyber_Pixel Sp. z o.o. entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The estimated purchase price was EUR 54,101 thousand (of which EUR 53,967 thousand was paid at closing). The final purchase price will be determined once the net debt and working capital are confirmed based on closing accounts. The Company's Management Board does not expect any material deviation from the estimated amount.

2. **Implementation of the Investment Agreement and equity changes in cyber_Pixel Sp. z o.o.**

Following the closing of the transaction contemplated by the Investment Agreement of 12 December 2025, and after obtaining the approval of the President of the Office of Competition and Consumer Protection (UOKiK), the share capital of cyber_Pixel was increased as follows:

- The Parent subscribed for 31,500 new shares in cyber_Pixel in exchange for a cash contribution of EUR 56,000 thousand,
- Business partners subscribed for a total of 8,400 new shares in cyber_Pixel in exchange for contributions in kind consisting of shares in Sylius Sp. z o.o. and Bitbag Sp. z o.o.

As a result of these transactions, Pixel became the owner of 100% of the shares in Bitbag Sp. z o.o. and 100% of the shares in Sylius Sp. z o.o. (60% held directly and 40% indirectly). For cyber_Folks S.A., 74% of the share capital of the subsidiaries, see Note 13 for details of the transactions.

1.5. List of associates

Company	Place of business	Group's interest as at 31 Mar 2026	Group's interest as at 31 Dec 2025
Segment: e-commerce			
Sellintegro Sp. z o.o.	Wrocław, PL	45.21%	45.21%

For financial data related to investments in associates, see note 14.

1.6. Financial year

The financial and tax year of the Parent commenced on 1 January 2026 and will end on 31 December 2026. The previous financial year commenced on 1 January 2025 and ended on 31 December 2025.

1.7. Authorisation for issue

These interim condensed consolidated financial statements for the three months ended 31 March 2026 were authorised for issue by the Management Board of the Company on 19 May 2026.

2. Basis of preparation of the financial statements

2.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as endorsed by the European Union.
The interim condensed consolidated financial statements for the period from 1 January 2026 to 31 March 2026 were not required to be audited under applicable law. The comparative financial statements for the period from 1 January 2025 to 31 March 2025 were likewise not subject to a statutory audit requirement.

2.2. Accounting policies

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with those applied in the preparation of the most recent full-year consolidated financial statements for the financial year ended 31 December 2025.

2.2.1. Position regarding new IFRS standards and interpretations

<u>Effect of application of new accounting standards</u>
The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretation Committee have been effective since the beginning of the reporting period.

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures regarding the classification and measurement of financial instruments.* The amendments specify the date of derecognition of financial assets and liabilities. They apply to all payments, including those made using an electronic payment system. The IASB has also introduced a new option permitting companies that use electronic payment systems to deem a financial liability discharged before the settlement date, provided that a number of specific criteria are met. This option does not apply to financial assets. The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The standard has been endorsed for use in the European Union.

- Amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* – the amendments clarify the application of the 'own-use' requirements, permit hedge accounting where such contracts are used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The amendments were endorsed for use in the EU on 1 July 2025.
- Amendments to various standards following *Annual Improvements to IFRS Accounting Standards –* Volume 11. They are mostly effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The amendments relate to:
  - IFRS 1 – hedge accounting for first-time adopters;
  - IFRS 7 – recognition of gains or losses on derecognition of financial instruments, disclosure of deferred differences between fair value and transaction price, as well as introduction and disclosure of credit risk information,
  - IFRS 9 – derecognition of lease liabilities and clarification of the definition of 'transaction price' in relation to IFRS 15,
  - IFRS 10 – clarification of the term 'de facto agent',
  - IAS 7 – clarification of the term 'cost method'.

<u>Standards not yet effective (new standards and interpretations)</u>

The following standards, amendments to existing standards and interpretations have not been endorsed by the European Union or are not effective for periods beginning on 1 January 2026:

- IFRS 18 *Presentation and Disclosure in Financial Statements,* effective from 1 January 2027. The key requirements introduced by IFRS 18 relate to three areas:
  - enhancing the comparability of the statement of profit or loss by requiring entities to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income tax, and discontinued operations, the first three being newly introduced categories,
  - disclosure of company-specific management-defined performance measures (MPMs),
  - principles of aggregation and disaggregation of information in financial statements.

  The standard was endorsed by the European Union on 13 February 2026.
- The new IFRS 19 *Subsidiaries without Public Accountability*, together with the amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. The standard, which can be applied on a voluntary basis, provides for a number of simplifications to the recognition and measurement requirements for subsidiaries applying IFRS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union.
- Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*. The amendments are effective for annual periods beginning on 1 January 2027. The amendments clarify the following matters:
  - Translation into a hyperinflationary currency: current and comparative information is translated using the closing rate at the date of the most recent statement of financial position.

- Cessation of hyperinflation: the change in the translation method is applied prospectively (without restating comparative information).
- Foreign operations: when translating comparative information of entities operating in non-hyperinflationary economies into a hyperinflationary currency, a general price index is applied (in accordance with IAS 29).

The Group did not elect to early adopt any of the standards, interpretations or amendments that have been published but are not effective.

The new IFRS 18 will affect information presented in the separate financial statements, including the aggregation and disaggregation of data or the disclosure of additional performance measures monitored by management and stakeholders.

Apart from the new IFRS 18 referred to above, the Management Board of the Parent does not expect the application of the remaining new or amended standards and interpretations to have a material effect on the interim condensed consolidated financial statements.

2.3. Going concern

These interim condensed consolidated financial statements have been prepared on the assumption that cyber_Folks S.A. and the entities included in these interim condensed consolidated financial statements will continue as going concerns for the foreseeable future.

As at 31 March 2026, the Group's current liabilities exceeded its current assets by PLN 147,163 thousand (as at 31 December 2025, current liabilities did not exceed current assets).

In the opinion of the Parent's Management Board, this excess does not present a risk to liquidity. It reflects the nature of the Group's operations, its business model and the growth dynamics of its operating segments.

a) A principal component of current liabilities is contract liabilities of PLN 125,281 thousand, which in substance represent deferred income on prepaid services, primarily hosting. These services are most often prepaid for 12-month periods, creating an obligation to deliver services in the ordinary course of business rather than to refund amounts received. Accordingly, contract liabilities are non-cash in nature and will be recognised as revenue in subsequent reporting periods. These contracts generate positive margins for the Group.

b) Any potential shortfalls are covered by operating cash inflows. Net cash from operating activities for the three months ended 31 March 2026 amounted to PLN 64,278 thousand (PLN 49,510 thousand for the three months ended 31 March 2025).

c) As at the reporting date, the Group had an unused overdraft facility of PLN 16,000 thousand.

d) The Group is in compliance with all covenants under its credit facility agreements.

e) In addition, subsequent to the reporting date, a portion of the purchase price for PrestaShop, amounting to PLN 18 million, will be refinanced through a long-term credit facility, which will materially affect the maturity structure of liabilities.

(all amounts in PLN thousand)

In light of the foregoing, as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Parent's Management Board is not aware of any circumstances that would indicate a threat to the Group's ability to continue as a going concern.

2.4. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these interim condensed consolidated financial statements is the Polish złoty (PLN), which is also the functional currency of the Group's subsidiaries, except for:

- ProfiSMS s.r.o. – functional currency: Czech koruna (CZK),
- MessageFlow.com GmbH, MailerLite Ltd., cyber_Folks d.o.o., the Vercom branch in Lithuania, and PrestaShop SA – functional currency: euro (EUR),
- MailerCheck, Inc., MailerSend, Inc., MailerLite, Inc., cyber_Folks, Inc. – functional currency: US dollar (USD),
- cyber_Folks S.R.L., Blugento S.A. and Hosterion S.R.L. – functional currency: Romanian leu (RON).

For the purposes of preparing the Group's interim condensed consolidated financial statements in PLN as the presentation currency, the financial statements of foreign subsidiaries with a functional currency other than PLN are translated as follows:

- assets and liabilities – at the closing rate, which is the mid exchange rate effective as at the end of the reporting period, published by the NBP for a given currency,
- items of the statement of profit or loss, the statement of comprehensive income and the statement of cash flows – at the arithmetic mean of the mid exchange rates published by the NBP for a given currency on the last day of each month in the reporting period,
- intangible assets in the form of trademarks, customer relationships, other intangible assets, and goodwill recognised at the acquisition date – at the closing rate, which is the mid exchange rate effective as at the end of the reporting period, published by the NBP for a given currency,
- exchange differences on translation of foreign operations are recognised in other comprehensive income for the period.

Currency	As at		Financial year	
	31 Mar 2026	31 Dec 2025	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
EUR	4.2894	4.2267	4.2419	4.1848
USD	3.7408	3.6016	3.6197	3.9737
RON	0.8413	0.8291	0.8322	0.8408
CZK	0.1749	0.1746	0.1741	0.1671

3. Significant estimates and assumptions

The preparation of these interim condensed consolidated financial statements requires the Parent's Management Board to make judgements and estimates that affect the accounting policies applied and the amounts reported in these interim condensed consolidated financial statements and the related notes. Judgements and estimates are based on the Management Board's best knowledge of current and future events and actions. Actual results may, however, differ from those estimates. The areas of significant estimates and judgements were the same as those described in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025. In addition, the areas requiring significant estimates and judgements during the period covered by these interim condensed consolidated financial statements included:

- **Fair value measurement of assets and liabilities acquired in business combinations and determination of goodwill** – at the acquisition date of PrestaShop SA, Bitbag Sp. z o.o. and Sylius Sp. z o.o., the Group identified and measured the acquired assets and liabilities, including goodwill. In particular, it measured the acquired intangible assets comprising trademarks and software.

  The measurement of these assets was based on a number of significant assumptions, including the selection of appropriate valuation techniques and the use of financial forecasts. The assumptions adopted may have a material effect on the determination of the fair value of the acquired assets and liabilities and on the measurement of goodwill.

  As at 31 March 2026, the accounting for the business combination was provisional (note 13). The Group is in the process of identifying and measuring certain assets and liabilities. This process is expected to be completed within 12 months from the acquisition date.

- **Deferred tax assets for tax loss carry-forwards** – the Group recognises deferred tax assets in respect of tax losses only to the extent that it is probable that future taxable profits will be available from the same source against which the tax losses can be utilised. The recoverability of deferred tax assets is assessed individually for each Group entity, taking into account the local legislation and its specific financial position. For information on deferred tax assets recognised as at the reporting date, see note 9.

4. Operating segments

Based on the criteria set out in IFRS 8 *Operating segments*, the Group has determined that the Management Board of the Parent is its chief operating decision maker (CODM). The Parent's Management Board regularly reviews management information prepared at the consolidated level to assess the Group's operating performance and make decisions regarding the allocation of resources.
Based on the internal reporting structure and the definition of an operating segment under IFRS 8, the Parent's Management Board distinguishes the following operating and reportable segments:

- **cyber_Folks** segment – provision of server space, hosting services for specified electronic content on the Internet, and the sale and maintenance of Internet domains and SSL certificates. The segment operates primarily in Poland, Romania and Croatia. The Parent's Management Board expects similar long-term gross margins across all of these geographies. Comparable types of services are offered in these markets, targeting similar customer groups, and the regulatory environment does not differ materially.

- **Vercom** segment – provision of multi-channel electronic communication services under the CPaaS (Communication Platform as a Service) model, enabling enterprises to integrate communication functions into their own systems without the need to develop their own infrastructure. The segment also provides related services, including solutions supporting transactional and marketing communication. The Vercom segment operates through Vercom S.A. and its subsidiaries across three principal geographic areas: Poland, the Czech Republic and other international markets (MailerLite Group). The Management Board of the Parent expects similar long-term gross margins across all geographic areas, which exhibit comparable economic characteristics as referred to in IFRS 8 paragraph 12, particularly with respect to the nature of services offered and the structure of the customer base.
- **e-commerce** segment – provision of end-to-end e-commerce technologies, integrating SaaS (Shoper), open-source (PrestaShop) and headless architecture (Sylius and Bitbag) solutions. A key strengthening of the segment was achieved in 2025 through the acquisition of a 49.9% equity interest in Shoper S.A., followed the acquisition of 100% of the shares in PrestaShop SA completed on 18 February 2026. Leveraging these acquisitions, the Group serves the full spectrum of the market – from microbusiness to Enterprise segment clients – and has significantly expanded its geographical reach into Western Europe. The segment currently constitutes an international platform offering ready-to-launch e-commerce systems, advanced integrations and marketplace solutions.

Revenue and Operating EBITDA are the key measures used to assess the performance of individual segments by the chief operating decision maker, which is the Management Board of cyber_Folks S.A.

Information about geographical areas

In the reporting periods ended 31 March 2026 and 31 March 2025, the Group's operations were conducted primarily in Poland. The Group is also developing its operations in the cyber_Folks segment mainly on the Romanian market, in the Vercom segment on the Czech market, and globally through the MailerLite Group. As a result of the acquisitions completed on 18 February 2026, the e-commerce segment expanded its geographical reach into Western European markets (previously covering Poland and Romania). The table below presents revenue by geographical area:

(all amounts in PLN thousand)

	For the financial year ended 1 Jan–31 Mar 2026				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	36,451	23	9,934	2,921	**49,329**
Vercom	56,965	13,913	607	51,442	**122,927**
e-commerce	53,275	148	1,724	18,218	**73,364**
Corporate	380	-	-	-	**380**
Eliminations	(723)	-	(26)	0	**(749)**
Total	**146,348**	**14,084**	**12,239**	**72,581**	**245,252**

	For the financial year ended 1 Jan–31 Mar 2025				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	34,731	-	7,397	2,286	**44,414**
Vercom*	57,759	10,505	495	42,000	**110,759**
e-commerce	32,721	104	1,356	1,283	**35,464**
Corporate	519	-	-	-	**519**
Eliminations	(613)	-	(26)	-	**(639)**
Total	**125,117**	**10,609**	**9,222**	**45,569**	**190,517**

** As a result of a change in the data collection methodology, leading to more precise allocation of revenue across geographies, the comparative data of the Vercom segment were restated.*

*** In view of the expansion of the Group's international operations, it discontinued the separate presentation of revenue generated in the Croatian market and allocated it to the 'Other' category.*

Eliminations mainly comprise revenue from IT, administrative and HR/payroll services rendered between segments.

Impact of seasonality on operating segments

The Group's operating segments show varying sensitivity to seasonal factors:

- cyber_Folks – the segment is not materially dependent on seasonality. Revenue and profit or loss remain relatively stable across the financial year, with any fluctuations being operational in nature and not attributable to recurring seasonal factors.
- Vercom and e-commerce – the segments are subject to moderate seasonality typical of the industry. Historically, the Group has generated higher revenue and profits in the second half of the year, particularly in the fourth quarter. This reflects increased consumer purchasing activity in the period preceding Christmas, as well as the effect of promotional periods such as Black Friday and Cyber Monday.

The Group takes these factors into account in operational planning and in assessing segment performance throughout the financial year.

Performance by segment

a) for the period 1 January−31 March 2026:

3 months ended 31 Mar 2026	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	**Total**
Revenue	122,618	49,143	73,330	160	-	**245,252**
Intersegment sales	309	185	34	220	(749)	**-**
Segment revenue	**122,928**	**49,329**	**73,364**	**380**	**(749)**	**245,252**
Other income	149	10	686	-	-	**845**
Total expenses, including:	(92,842)	(28,353)	(60,261)	(2,345)	749	**(183,051)**
- depreciation and amortisation	(3,624)	(4,275)	(7,941)	(527)	-	**(16,367)**
Other expenses	(102)	(1)	(17)	-	-	**(120)**
Gain/(loss) on sale of non-current non-financial assets	40	-	(8)	-	-	**32**
Loss allowances for receivables	(215)	61	103	-	-	**(51)**
Operating profit	**29,958**	**21,047**	**13,868**	**(1,965)**	**0**	**62,908**
Operating EBITDA*	**33,582**	**25,322**	**21,809**	**(1,438)**	**0**	**79,275**
*% Operating EBITDA***	*27.3%*	*51.3%*	*29.7%*	*-378.3%*	*0.0%*	***32.3%***
Share of profit/(loss) of associates accounted for using the equity method	-	-	240	-	-	**240**
Finance income	-	-	-	845	-	**845**
Finance costs	-	-	-	(13,328)	-	**(13,328)**
Profit before tax						**50,665**
Income tax				(9,480)		**(9,480)**
Net profit from continuing operations						**41,185**

** The Group defines Operating EBITDA as operating profit before depreciation, amortisation and impairment of non-current non-financial assets.*

*** The Group defines %Operating EBITDA as the ratio of Operating EBITDA to segment revenue.*

b) for the period 1 January−31 March 2025

3 months ended 31 Mar 2025	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	**Total**
Revenue	110,485	44,340	35,450	243	-	**190,518**
Intersegment sales	275	74	14	276	(639)	-
Segment revenue	**110,759**	**44,414**	**35,464**	**519**	**(639)**	**190,518**
Other income	65	19	70	-	-	**154**
Total expenses, including:	(86,179)	(27,787)	(31,937)	(2,419)	639	**(147,683)**
- depreciation and amortisation	(3,962)	(4,539)	(5,018)	(458)	-	**(13,977)**
Other expenses	(48)	(86)	(50)	-	-	**(184)**
Gain on disposal and retirement of property, plant and equipment	(36)	59	4	-	-	**27**
Loss allowances for receivables	234	(10)	(188)	-	-	**36**
Operating profit	**24,795**	**16,610**	**3,363**	**(1,900)**	**-**	**42,869**
Operating EBITDA*	**28,757**	**21,149**	**8,381**	**(1,442)**	**-**	**56,846**
*% Operating EBITDA***	*26.0%*	*47.6%*	*23.6%*	*-277.8%*	*0.0%*	***29.8%***
Share of profit/(loss) of associates accounted for using the equity method	-	-	294	-	-	**294**
Finance income	-	-	-	3,158	-	**3,158**
Finance costs	-	-	-	(11,163)	-	**(11,163)**
Profit before tax						**35,158**
Income tax				(7,337)		**(7,337)**
Net profit from continuing operations						**27,820**

** The Group defines Operating EBITDA as operating profit before depreciation, amortisation and impairment of non-current non-financial assets.*

*** % Operating EBITDA is defined as the ratio of Operating EBITDA to segment revenue.*

Disclosures on the Group’s products and services, as well as major customers are presented in note 0.

Operating segments – assets

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Vercom	619,136	595,631
cyber_Folks	279,652	455,043
e-commerce	1,133,092	749,411
Eliminations	(83,442)	(6,623)
Total assets	**1,948,438**	**1,793,461**

Operating segments – net debt*

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Vercom	(21,829)	(24,587)
cyber_Folks	645,124	415,815
e-commerce	15,772	(21,874)
Eliminations	(82,481)	(5,512)
Total net debt	**556,586**	**363,841**

** Net debt comprises borrowings, bonds, notes, and finance lease liabilities, less cash and cash equivalents. The measure is used to assess the level of indebtedness both at the level of individual entities and for the Group as a whole.*

In line with the adopted management approach, the Group distinguishes three operating segments: cyber_Folks, Vercom and e-commerce, as well as the corporate area, which comprises the Group's central functions and supporting activities. In presenting operating segment results in the statement of profit or loss, all finance income and costs, together with income tax, are allocated exclusively to the corporate area. This reflects the manner in which such information is analysed and managed by the Group's chief operating decision maker.

In presenting assets and net debt by segment, the Group allocates assets and financial liabilities, including borrowings and cash, to the operating segments (cyber_Folks, Vercom, e-commerce) in which each Group company operates. Accordingly, the corporate area is not presented separately.

The absence of asset and net debt disclosures for the corporate area reflects the fact that its functions and resources are of a supporting nature and are not linked to specific assets or financial liabilities that could be reliably attributed to that segment. Consequently, assets and net debt are presented only for those operating segments in which companies hold the relevant balance-sheet items.

5. Revenue

The Group generates revenue from services in three operating segments: cyber_Folks, Vercom, and e-commerce, as well as in the corporate area.

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Cyber_Folks segment	**49,143**	**44,340**
Hosting (including dedicated servers and VPS (Cloud))	33,090	28,550
Domains	12,233	11,811
Value Added Services	3,821	3,979
Vercom segment	**122,618**	**110,484**
Communication platform services	111,837	100,275
Complementary services	10,781	10,209
e-commerce segment	**73,330**	**35,450**
Subscriptions	12,461	8,026
Solutions	60,869	27,424
Corporate	**160**	**243**
Total	**245,252**	**190,517**

cyber_Folks segment

Revenue in the cyber_Folks segment comprises:

- **hosting services**, provided in the following formats:
  - shared hosting – making server space available to customers on cyber_Folks servers, whether owned or leased,
  - VPS (virtual private server/cloud hosting): providing a virtualised dedicated server for individual customers, enabling them to perform essentially all operations in the same way as on a physical dedicated server,
- sale of **website builder services**, which enable customers, with the support of artificial intelligence, to create attractive websites quickly and intuitively, without requiring programming expertise,
- sale and transfer of **internet domains**,
- other services (**Value Added Services**, VAS), including:
  - sale of SSL (Secure Socket Layer) certificates, providing secure transmission of data over the internet and ensuring confidentiality and integrity of data transfers,
  - other services, including website optimisation for search engines (SEM) and management of customer campaigns in Google Ads.

Revenue is recognised when a performance obligation is satisfied through the transfer of control of the promised good or service (i.e. asset) to the customer:

- for hosting services, website builder services, and hosting-related VAS (such as server administration, additional storage capacity, licences, etc.), the transaction price is paid **in advance** at the time the service is purchased for the period selected by the customer – typically 12 months in the case of shared hosting and one month in the case of dedicated servers and VPS. E-mail services are integrated with hosting services and are not invoiced separately. Advance payments give rise to contract liabilities. Revenue is recognised over time, over the contract term, as the services are provided. At the reporting date, contract liabilities represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially satisfied,
- for the sale of domains, ownership and control pass to the customer upon receipt of the transaction price, at which point revenue is recognised,
- in the case of SSL certificates and certain VAS not related to hosting (website migration, domain options, etc.), revenue is recognised at a point in time, when the performance obligation is satisfied.

Vercom segment

Revenue in the Vercom segment is divided into two principal categories:

- **revenue from communication platforms** – this comprises revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel). These services are offered through advanced proprietary and acquired technological solutions, provided in a CPaaS (Communication Platform as a Service) model,
- **revenue from services complementary** to multichannel communication services – this comprises services enabling the use of communication platforms for marketing and sales campaigns, including performance marketing, internet access services and other complementary services such as telephone calls or television access, targeted primarily at retail customers.

Revenue from communication platforms is generated under two complementary pricing models:

- **variable usage-based fees**, determined primarily by the number of messages sent and the number of recipients,
- **fixed subscription fees** for access to the communication platform, which provide (i) access to certain functionalities and services, and (ii) the right to send a specified number of messages without incurring additional charges (the cost of such messages being included in the fixed fee).

Revenue is recognised when a performance obligation is satisfied through the transfer of the promised service to the customer. If control of the service is transferred over time, revenue is recognised over time, even where payment is received in advance.

- Communication platform services – revenue is recognised when the service is performed. Fixed subscription fees are recognised over the monthly service period to which they relate, while variable usage-based fees are recognised in the month in which the relevant messages are transmitted,
- Complementary services – revenue is recognised when the service is performed, i.e. in the month in which the campaign is executed.

Revenue from marketing campaigns is generated under a performance-based settlement model. Under this model, the amount of revenue depends on the effectiveness of the campaign. Two principal variants of the performance-based model are applied. The first one is *pay per click*, with revenue recognised when the recipient clicks on a link to a website or application contained in a message sent via the CPaaS platform. The unit price is determined and allocated to each click. The other one is pay per sale, with revenue recognised when the recipient of a message sent via the CPaaS platform purchases the promoted product or service. The unit price is determined as an agreed percentage of the value of the purchase made by the recipient. The unit price is determined as an agreed percentage of the value of the purchase made by the recipient.

In principle, invoicing occurs in the month in which the performance obligation is satisfied and the service delivered. Accordingly, no material contract assets arise.

Prepayments received for services that remain undelivered at the reporting date and will be performed in future reporting periods are presented in the statement of financial position as contract liabilities.

Invoiced revenue is recognised as trade receivables until payment is received. Standard payment terms are 10 to 14 days.

e-commerce segment

Revenue in the e-commerce segment is divided into two principal categories:

- **subscription revenue** – this comprises subscription fees paid by customers for access to the functionalities of online stores hosted on the Shoper or Blugento platforms, as well as stores based on the open-source solutions of PrestaShop and Sylius (under which the Group provides paid versions of OSS software and additional modules, as well as hosting and technical support services);
- **solutions for platform users** – this comprises value added services provided to online store owners to support store operations, enhance commercial efficiency and increase online visibility. These include:
  - marketing services – management of advertising campaigns on platforms and social media networks such as Google, Facebook, and TikTok,
  - search engine optimisation (SEO) – improving the visibility of online stores in search engines,
  - payment commissions – fees on transactions processed through the Shoper, PrestaShop and Sylius applications,
  - financial services – a broad range of services related to financing the activities of merchants (the Group's customers) and their customers, including solutions for financing online purchases,
  - logistics services – services related to the shipment of goods to end customers of merchants (the Group's customers) in connection with purchases made in merchants' online stores,
  - use of applications – applications that enhance the operation of online stores, such as software integration tools,
  - other services – including platform installation and configuration, online store website design, sale of store regulations and policies, training, certifications, and other ancillary services.

Revenue is recognised when a performance obligation is satisfied through the transfer of control of the promised service to the customer:

- **subscription revenue** – in most cases, the transaction price is paid in advance (prepaid) at the time the service is purchased for a period selected by the customer (24, 12, 6, 3 or 1 month). In a limited number of cases, contracts are postpaid. Payments give rise to contract liabilities, with revenue recognised over time, over the service period. At the reporting date, contract liabilities represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially satisfied.
- **solutions for platform users:**
  - marketing services – these are settled on the basis of service usage (e.g. number of clicks) during the billing period (i.e. monthly). Revenue is recognised in the period in which the service is performed, based on utilisation of the prepaid budget. The Group also earns additional performance-based consideration from customers linked to sales generated through the campaigns. Unused budget amounts are recognised as provisions for performance obligations.

- search engine optimisation – revenue is recognised in the period in which the service is performed. Prepaid amounts relating to future periods are recognised as contract liabilities.
- access to additional applications – revenue recognition depends on the model applied: subscription-based applications are recognised over time, while one-off sales are recognised at a point in time.
- payment commissions, financial services, logistics services and other ancillary services – revenue is recognised at the point in time when the service is performed.

In the reporting period, no single customer accounted for more than 10% of the Group's total revenue.

The following table presents outstanding balances of trade receivables and contract liabilities for the Group.

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Trade receivables	67,266	63,258
Contract liabilities – current	125,281	107,881
Contract liabilities – non-current	1,549	1,426

The significant increase of trade receivables and contract liabilities in the three months ended 31 March 2026 was largely attributable to the acquisition of PrestaShop SA.

6. Operating EBITDA

	For the financial year ended	
	1 Jan–31 Mar 2026	**1 Jan–31 Mar 2025**
Operating profit	**62,908**	**42,869**
Depreciation and amortisation	16,367	13,977
Operating EBITDA*	**79,275**	**56,846**

** Operating EBITDA is a non-IFRS measure of operating performance, not defined under IFRS as adopted by the EU. Accordingly, it may not be comparable with similar measures used by other entities. The Group defines Operating EBITDA as operating profit before depreciation, amortisation and impairment of non-current non-financial assets.*

7. Impairment losses and loss allowances for assets

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Reversal/(recognition) of loss allowances for trade receivables	(51)	36
Total	**(51)**	**36**

8. Finance income and finance costs

	For the financial year ended	
PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Interest income:		
- on loans and receivables	75	17
- on cash in bank accounts and deposits	747	887
- other	24	6
Total interest income	845	910
Net exchange differences	-	2,248
Finance income	**845**	**3,158**

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Interest expense:		
- on borrowings	(10,144)	(9,920)
- on right-of-use assets	(907)	(858)
- on non-bank borrowings	(25)	-
- on trade payables	-	(15)
- other	(17)	-
Total interest expense:	(11,093)	(10,793)
Measurement of liabilities arising from acquisition of shares	(133)	(326)
Net exchange differences	(2,087)	-
Remeasurement of financial assets	-	(33)
Other finance costs	(16)	(12)
Finance costs	**(13,328)**	**(11,164)**
Net finance costs	**(12,484)**	**(8,006)**

The main item under finance costs is interest expense on borrowed funds.

9. Income tax

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Current tax		
Current tax expense	9,668	(37,300)
Adjustments to income tax for prior years, recognised in current year	94	(43)
	9,762	**(37,343)**
Deferred tax		
Change in deferred tax assets and liabilities	(36,412)	21,412
Exchange differences	408	354
Elimination of change in deferred tax assets and liabilities arising from business acquisitions	35,722	22,914
	(281)	**44,680**
Income tax in the statement of profit or loss	**9,481**	**7,337**

Reconciliation of effective tax rate

PLN thousand	%	1 Jan–31 Mar 2026	%	1 Jan–31 Mar 2025
Profit before tax		50,665		35,158
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	9,626	19.0%	6,680
Effect of other tax rates applied by subsidiaries	(0.8%)	(410)	(0.8%)	(269)
Effect of tax credits[1]	(2.7%)	(1,385)	(3.2%)	(1,142)
Tax on non-deductible expenses/non-taxable income (permanent differences)	1.7%	865	(0.4%)	(143)
- on excess of borrowing costs over the limit	1.4%	712	-	-
- other	0.3%	153	(0.4%)	(143)
Adjustment to income tax for prior years, recognised in current year	0.2%	94	(0.1%)	(43)
Tax losses for reporting period not recognised as deferred tax assets	0.6%	282	8.4%	2,963
Utilisation of capital tax losses from prior years	-	-	(3.0%)	(1,063)
Exchange differences	0.8%	408	1.0%	354
	18.7%	**9,481**	**20.9%**	**7,337**

[1)] In these interim condensed consolidated financial statements for the three months ended 31 March 2026, the total effect of tax credits recognised by the Group is PLN 1,385 thousand, comprising the IP Box tax credit and the research and development (R&D) tax credit.

Based on a private letter ruling, finance costs related to the credit facility taken out by cyber_Folks S.A. to acquire the subsidiary Shoper S.A. were partially classified as tax-deductible expenses attributable to income from sources other than capital gains. This treatment reflects the fact that the acquisition of Shoper S.A. did not constitute a passive equity investment but rather a strategic extension of the Group's existing operating activities aimed at achieving specific synergies. The financing remains closely linked to the generation of the Parent's operating revenues, which justifies allocating a portion of the interest expense to general operating activities, in line with the economic substance of the transaction and the interpretation confirmed by the tax authorities.

In view of the foregoing, the Management Board of the Parent estimates that, over the next five years, the Parent will be able to partially utilise the excess borrowing costs excluded from the tax calculation for the reporting period ended 31 March 2026. On that account, the Group recognises deferred tax assets in the amount of PLN 1,992 thousand.

With the acquisition of PrestaShop SA and Sylius Sp. z o.o., the Group acquired the right to utilise tax loss carry-forwards totalling PLN 225,391 thousand. The Group estimated the amount of the tax losses expected to be utilised over the next five years and, consequently, recognised deferred tax assets of PLN 30,742 thousand as at the acquisition date.

In addition, the subsidiaries Vercom S.A. and Oxylion Sp. z o.o. have tax losses on capital transactions available for carry-forward amounting to PLN 17,291 thousand, in respect of which the Group, applying a prudent approach, has not recognised deferred tax assets.

With respect to the international tax reform (Pillar Two), the Group assessed its exposure to income taxes arising from these regulations. Based on the findings, it was concluded that these regulations do not apply to the Group. Accordingly, the Pillar Two reform does not affect the Group's current income tax expense and, in accordance with the temporary exception, the Group does not analyse or recognise deferred tax effects arising from these regulations.

10. Property, plant and equipment

In the periods covered by these interim condensed consolidated financial statements, the Group incurred the following capital expenditure on property, plant and equipment, excluding additions arising from business combinations:

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Office space	7	202
Telecommunications network equipment and infrastructure	321	373
IT servers and equipment	1,148	853
Other	62	296
Property, plant and equipment under construction, including:	1,484	1,297
expenditure incurred	*3,183*	*3,270*
leaseback	*(1,699)*	*(1,973)*
	3,022	**3,020**

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Vercom	1,107	1,526
cyber_Folks	1,678	1,318
e-commerce	236	177
	3,021	**3,020**

In the reporting period ended 31 March 2026, capital expenditure on property, plant and equipment under construction amounted to PLN 3,183 thousand, relating mainly to purchased IT servers and equipment, which have been or will be sold under sale and leaseback transactions in the subsequent reporting period and then recognised as right-of-use assets. Until the lease contract is signed, equipment purchased with own funds is recorded within property, plant and equipment under construction. An amount of PLN 1,699 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

As at 31 March 2026 and 31 December 2025, a registered pledge was established over assets of the subsidiary Oxylion Sp. z o.o. and assets of the subsidiary Vercom S.A. as security for the syndicated credit facility contracted with mBank S.A. and Bank Polska Kasa Opieki S.A.

As at 31 March 2026 and 31 December 2025, the Group had no material contractual commitments to purchase property, plant and equipment.

11. Right-of-use assets

In the periods covered by these interim condensed consolidated financial statements, the Group recognised the following additions to right-of-use assets, excluding amounts recognised in connection with business combinations:

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Office space and data centre facilities	1,637	4,434
IT servers and equipment	4,252	1,973
Vehicles	287	-
	6,177	**6,407**

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Vercom	1,734	839
cyber_Folks	1,557	5,568
e-commerce	2,885	-
	6,177	**6,407**

The additions to right-of-use assets during the period covered by these interim condensed consolidated financial statements resulted primarily from leases of servers and IT equipment (mainly upgrades), in the amount of PLN 4,252 thousand, as well as from modifications to leases of office space and modifications to leases of data centre facilities – in the total amount of PLN 1,637 thousand.

12. Intangible assets and goodwill

In the periods covered by these interim condensed consolidated financial statements, the Group incurred the following capital expenditure on intangible assets, excluding amounts recognised in connection with business combinations:

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Development work	8,592	6,683
Software	7	0
Other intangible assets	22	14
Intangible assets under development	1,221	398
	9,842	**7,095**

PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Vercom	3,379	2,503
cyber_Folks	1,528	2,233
e-commerce	4,935	2,359
	9,842	**7,095**

Development work in the ***cyber_Folks*** segment relates to product development and includes, in particular:

- cyber_Admin (formerly SerwerPanel 2.0) – a hosting platform designed to provide customers with enhanced service stability, speed and security. By implementing this proprietary solution, the Group will reduce reliance on commercial platforms and, importantly, will be able to respond more rapidly to customer needs.
- cyber_Mind – an innovative AI-based system developed to facilitate effective collaboration among intelligent agents operating on large language models (LLMs), local AI models, and various data sources. With its modular architecture, cyber_mind can be flexibly adapted to a company's specific needs, offering new opportunities to automate processes and enhance operational efficiency, spanning customer service, infrastructure management, marketing, and sales.

Development work in the **Vercom** segment comprises expenditure incurred to enhance the functionality of the multichannel communication platform, which supports the transmission of both individual and bulk messages (SMS, MMS, e-mail, RCS and push notifications) during their development stage. Key projects include, in particular:

- MessageFlow – a project to create a new platform targeted at medium and large customers. A central feature of MessageFlow will be the ability to send messages across multiple communication channels, including SMS, e-mail and push notifications (web and mobile), with future integration of external applications such as WhatsApp, Viber and RCS (OTT channels). Through integration of these services within a single API, Vercom will be able to deliver its offerings more efficiently.
- AI functions – a project to develop new services leveraging artificial intelligence in three principal areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will allow customers to create landing pages and graphic templates automatically, receive content suggestions, and determine optimal message timing based on recipient profiles. The expansion of fraud monitoring tools will improve infrastructure security and automate a range of manual processes.
- SMSC Hub – a project designed to replace existing solutions within the Group and to centralise connections with telecommunications operators and service providers for all projects using SMS communication, with a view to extending this model to MMS and RCS channels.
- RCS Flow – a project aimed at capturing growth opportunities in the rapidly expanding RCS (Rich Communication Services) market. The project involves building a modern platform with an intuitive graphical interface and a sophisticated automation engine, enabling the design of complex communication scenarios. The new service will target businesses seeking to effectively engage customers through interactive communication formats featuring a variety of multimedia, buttons and carousel ads, delivered directly within the default messaging application on mobile devices.

Development work in the ***e-commerce*** segment is undertaken primarily to enhance the Shoper software and complementary services. The work includes:

- Cross-Border – development of a new platform architecture: development work to design and create a new system architecture with real-time multi-currency and multilingual capabilities. The project includes the development of advanced algorithms for integration with foreign logistics systems. The internally developed asset will generate benefits through access to new sales markets (expansion of revenue-generating potential).
- AI Merchant Assistant (robo_Folks) – advanced advisory systems: design and development stage of a proprietary conversational agent leveraging the integration of large language models (LLMs) with Shoper data structures. The development work aims to create unique analytical logic transforming raw data into business recommendations. The tool will ensure the platform's technological advantage.
- New reports – modular analytical system: work to develop a next-generation reporting engine based on a modular architecture. The project does not merely involve a visual modification, but the implementation of new data processing functionalities (deep filtering, margin and tax aggregation), supporting precise management decision-making.
- Withdrawal from contract – legal process automation system: work to develop and deploy new technological solutions automating return processes. The project involves the creation of database structures and workflows that would technically eliminate errors in consumer service, thereby minimising the entity's operational and legal risks.
- Buy now – optimisation of the critical conversion path: development work aimed to technically eliminate intermediate steps in a purchasing process through the integration of native payment interfaces (Google/Apple Pay) directly within the product page architecture. This asset directly contributes to increasing conversion rates, which provides a demonstrable basis for the expectation of future economic benefits.

Expenditure incurred on development work is, upon its completion, transferred to the line item **Internally generated software** within intangible assets.

<u>Purchase commitments</u>

As at 31 March 2026, the Group had contractual commitments to purchase intangible assets (software licences). The commitment amounting to EUR 121 thousand will be settled in June 2026, and the commitment amounting to EUR 115 thousand in July 2026.

Goodwill

The following table presents goodwill information:

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Vercom segment	344,960	335,065
cyber_Folks segment	145,096	144,180
e-commerce segment	743,567	478,021
Total goodwill	**1,233,623**	**957,266**

Changes in goodwill amounts during the reporting periods are shown in the table below.

	For period ended	
PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Goodwill at beginning of period	**957,267**	**494,804**
Acquisition of:		
Shoper S.A.	-	466,548
APILO Sp. z o.o.	-	11,474
Sempire Europe Sp. z o.o.	-	-
Hosterion S.R.L.	-	21,511
PrestaShop SA	197,893	-
Bitbag Sp. z o.o.	36,945	-
Sylius Sp. z o.o.	27,367	-
Exchange differences on translation of functional currency into presentation currency	14,152	(37,070)
Total goodwill	**1,233,623**	**957,267**

In the reporting period, the Group acquired control of PrestaShop SA, Bitbag Sp. z o.o. and Sylius Sp. z o.o., which increased goodwill by PLN 262,206 thousand. The accounting for these transactions is described in note 13.

A PLN 14,152 thousand increase in goodwill in the three months ended 31 March 2026 resulted from foreign exchange translation differences.

13. Acquisition of subsidiaries

During the period covered by these interim condensed consolidated financial statements, the Group acquired several subsidiaries, as disclosed below. The table presents the fair value of the total consideration transferred and fair value of the net assets acquired in respect of each subsidiary as at the date of acquiring control.

Business acquisitions in 1 Jan–31 Mar 2026 *(PLN thousand)*	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Total**
Fair value (consideration transferred) of newly acquired shares	228,220	32,900	30,100	291,220
Total purchase price	**228,220**	**32,900**	**30,100**	**291,220**

Business acquisitions in 1 Jan–31 Mar 2026 *(PLN thousand)*	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Total**
Intangible assets	25,674	-	3,871	**29,545**
Property, plant and equipment	46	10	3	**60**
Right-of-use assets	2,682	1,091	-	**3,774**
Deferred tax assets	36,006	35	52	**36,093**
Trade receivables	12,049	772	298	**13,119**
Loss allowance for receivables	(253)	(186)	(13)	**(453)**
Receivables in respect of taxes	-	544	263	**807**
Income tax asset	6,672	91	45	**6,809**
Cash and cash equivalents	4,405	1,509	322	**6,236**
Other assets	12,368	54	21	**12,443**
Borrowings	2,142	6,858	41	**9,041**
Lease liabilities	2,682	1,091	-	**3,774**
Deferred tax liabilities	-	-	371	**371**
Other public charges	11,403	7	22	**11,432**
Trade payables	20,695	1,031	671	**22,397**
Contract liabilities	11,385	-	270	**11,654**
Employee benefit obligations	10,506	56	27	**10,589**
Other current liabilities	2,449	-	0	**2,449**
Net assets acquired and liabilities assumed	**38,388**	**(5,121)**	**3,460**	**36,727**
Net assets attributable to non-controlling interests	8,061	(1,075)	727	**7,713**
Goodwill	**197,893**	**36,945**	**27,367**	**262,206**

Investment in a group of e-commerce segment companies (PrestaShop, Sylius and Bitbag) and changes in the Group's structure

On 18 February 2026, the Parent, together with its subsidiary cyber_Pixel Sp. z o.o., completed a multi-stage transaction aimed at consolidating assets in the e-commerce solutions segment and establishing a strategic partnership. The key elements of the transaction were as follows:

1. **Acquisition of 100% of the shares in PrestaShop SA**

The subsidiary cyber_Pixel entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The estimated purchase price was EUR 54,101 thousand (of which EUR 53,967 thousand was paid at closing). The final purchase price will be determined once the net debt and working capital are confirmed based on closing accounts. The amount of the additional consideration estimated as at 31 December 2026 was EUR 135 thousand.

2. Implementation of the Investment Agreement and equity changes in cyber_Pixel Sp. z o.o.

Following the closing of the transaction contemplated by the Investment Agreement of 12 December 2025, and after obtaining the approval of the President of the Office of Competition and Consumer Protection (UOKiK), the share capital of cyber_Pixel was increased as follows:

- the Parent subscribed for 31,500 new shares in exchange for a cash contribution of EUR 56,000 thousand,
- Business partners (Mikołaj Król through FRMK and Damian Murawski through FRDM) subscribed for a total of 8,400 new shares in exchange for contributions in kind consisting of shares in Sylius Sp. z o.o. and Bitbag Sp. z o.o.

As a result of these transactions, cyber_Pixel became the owner of 100% of the shares in Bitbag Sp. z o.o. and 100% of the shares in Sylius Sp. z o.o. (60% held directly and 40% indirectly).

Upon the closing of the transaction, the cyber_Pixel shareholders' agreement also became effective governing, in particular, the corporate governance framework, operational cooperation between cyber_Pixel and related entities, restrictions on the transfer of shares, as well as the management obligations and non-compete commitments of the company's key executives.

As a result of the above transactions, the Group holds 79% equity interests in cyber_Pixel Sp. z o.o., PrestaShop SA, Sylius Sp. z o.o. and Bitbag Sp. z o.o., exercising control of these entities.

The acquisition of controlling interests in Bitbag and Sylius (specialising in Enterprise-grade e-commerce technologies), together with the partnership with PrestaShop, constitute key elements of the strategy aimed at building a comprehensive e-commerce ecosystem combining technological infrastructure with advanced sales software. The transaction, generating added value through revenue synergies and the acquisition of unique development capabilities, is intended to strengthen the Group's position as an integrated provider of technologies supporting e-commerce operations.

The acquisition date was determined as 18 February 2026.

The net value of acquired trade receivables, arising under customer contracts, amounted to PLN 12,667 thousand, all of which is expected to be collected.

As at the date of authorisation of these interim condensed consolidated financial statements for issue, the purchase price allocation in connection with the new business acquisitions was provisional. The Group is in the process of identifying and measuring certain non-current assets and liabilities. This process is expected to be completed within 12 months from the acquisition date.

Goodwill

As at the acquisition date, the Group identified a number of factors supporting an excess of the purchase price paid over the fair value of the identifiable net assets acquired. The principal factors supporting the recognition of goodwill in connection with these transactions include:

- Operational synergies: integration of open e-commerce systems with the Group's proprietary hosting infrastructure and sales support tools. Through this combination, the Group can offer a comprehensive value chain, thereby reducing churn and increasing average revenue per user (ARPU).
- Access to technological niches: Acquisition of specialised expertise relating to the Sylius framework and PrestaShop ecosystem, allowing the Group to serve the Enterprise client segment and scale SaaS solutions at pace in international markets.
- Economies of scale and cross-selling opportunities: ability for the Group to offer additional services (e.g. in marketing communications, payments and logistics) to existing users of the acquired platforms, which represents significant revenue growth potential not attributable to other identifiable assets.
- Assembled workforce: acquisition of highly qualified engineering and implementation teams whose expertise in modern web technologies will drive future innovation within the Group.

The goodwill recognised in the consolidated statement of financial position reflects expected economic benefits to be derived from these synergies and future revenue growth potential that could not be attributed to other identifiable intangible assets.

In accordance with applicable tax regulations, goodwill does not constitute a tax-deductible expense and is not amortised for tax purposes.

Fair value measurement

The valuation techniques applied in determining the fair value of significant assets acquired were as follows:

- Trademarks – Relief-from-Royalty Method. This method, representing an income-oriented approach to valuation, determines the value of trademarks as the present value of future hypothetical royalty payments that the trademark owner would be required to pay if, not being the owner, it had to license an identical or similar brand. The Relief-from-Royalty Method requires:
  - forecasting the sales of products or services under the trademark,
  - analysing comparable royalty rates applied in the relevant market to estimate a hypothetical royalty rate,
  - estimating royalty charges taking into account the tax expense,
  - projecting cash flows attributable to the brand licensing,
  - estimating the discount rate for the intangible asset,
  - estimating the residual value (for a trademark with an indefinite useful life, representing the present value of cash flows from use of the trademark beyond the detailed forecast period),

  - estimating potential benefits from the tax shield.

- Software – the fair value of the acquired technologies (e-commerce platforms) was determined using the Multi-Period Excess Earnings Method (MPEEM), an income-based valuation approach. This method was selected because software constitutes the primary asset generating cash flows at the acquired entity. The MPEEM process comprised the following steps:
  - forecasting free cash flows: a projection was made to determine future net inflows attributable to business lines operating based on the relevant technology (e.g. revenue from licences, deployments and support services),
  - deducting Contributory Asset Charges (CAC): market-based charges related to supporting assets that contribute to the generation of earnings, including working capital, property, plant and equipment, customer relationships and the assembled workforce, were deducted from the forecast cash flows,
  - isolating excess earnings: the amount remaining after such deductions was recognised as excess earnings generated exclusively by the software,
  - discounting and estimating the useful life: the resulting cash flows were discounted to present value using a discount rate reflecting the risk profile of the intangible assets. The economic useful life of the technology was estimated taking into account the software life cycle and the pace of market innovation,
  - the fair value determined through this process reflects the software's ability to generate above-average returns over the long term.

Effect of the business acquisitions on financial information:

Effect of the business acquisitions on financial information (*PLN thousand*)	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Total**
Period from the acquisition date to 31 March 2026				
Revenue	15,156	1,588	403	**17,147**
Operating EBITDA*	2,753	0	38	**2,792**
Net profit	2,187	(80)	(11)	**2,097**
Effect on total financial information had the transaction taken place on 1 January 2026. Period from 1 January 2026 to the acquisition date				
Revenue	14,397	1,562	508	**16,467**
Operating EBITDA*	(4,007)	(148)	(148)	**(4,303)**
Net profit	(747)	(197)	(294)	**(1,238)**

** Operating EBITDA determined as operating profit/(loss) increased by depreciation, amortisation and impairment losses on non-current non-financial assets.*

Had the transactions taken place at the beginning of the reporting period, i.e. 1 January 2026, revenue of the cyber_Folks Group for the period 1 January–31 March 2026 would have increased by PLN 16,467 thousand.

In the reporting period, the Group incurred transaction costs (comprising legal and transaction advisory, due diligence and integration costs) relating to the acquisition of entities in the e-commerce segment of PLN 1,964 thousand, of which PLN 1,734 thousand was recognised under services and PLN 230 thousand under taxes and charges.

14. Investments in associates

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Sellintegro Sp. z o.o.	25,258	25,018
Total	**25,258**	**25,018**

In the reporting period ended 31 March 2026, the Group did not enter into any new transactions involving the acquisition or disposal of shares in associates.

The tables below present summarised financial information of the associates. The disclosed information reflects adjustments made to apply the equity method, including those arising from differences in the adopted accounting policies.

PLN thousand	**Sellintegro Sp. z o.o.**	**Total**
1 Jan–31 Mar 2026		
Revenue	3,709	**3,709**
Operating expenses	(3,178)	**(3,178)**
- including depreciation and amortisation	*(893)*	***(893)***
Net finance income/(costs)	1	**1**
Net profit/(loss) (100%)	532	**532**
Group's share of net profit/(loss)	241	**241**

PLN thousand	**Sellintegro Sp. z o.o.**	**Total**
1 Jan–31 Mar 2025		
Revenue	2,638	**2,638**
Operating expenses	(1,990)	**(1,990)**
Net other income/(expenses)	3	**3**
Net profit/(loss) (100%)	651	**651**
Group's share of net profit/(loss)	**294**	**294**

15. Cash and cash equivalents

Cash in bank accounts includes balances receivable on demand. Balances on payment service platforms represent funds deposited with financial institutions and pending customer payments made through electronic payment channels. Short-term deposits are placed for periods ranging from one day to one month, bear interest at agreed rates, have maturities of up to three months, and may be withdrawn within 24 hours. Other cash equivalents include balances in investment accounts relating to treasury bills and government bonds, withdrawable within two to five business days.

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Cash in bank accounts	52,857	70,717
Cash held with financial institutions/on payment service platforms	27,147	17,340
Short-term deposits	65,679	262,240
Other cash	539	734
Cash and cash equivalents	**146,536**	**351,031**

Cash of the Parent cyber_Folks S.A. and the subsidiaries Vercom S.A. and Oxylion Sp. z o.o., representing 39.3% of the Group's cash balance, serves as collateral for the syndicated credit facilities contracted with mBank S.A. and Bank Polska Kasa Opieki S.A. (see note21).

The decrease in cash and cash equivalents in the three months ended 31 March 2026 resulted from the use of proceeds from the issue of Series E shares to finance the acquisition of PrestaShop, Sylius and Bitbag (for details of the acquisition, see notes 1.4 and 13).

16. Other assets

Other non-current assets

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Other non-current assets		
Security deposits	1,146	477
Other assets	233	129
Total other non-current assets	**1,380**	**605**

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Other current assets		
Prepayments	14,605	6,048
Transaction costs related to acquisition of subsidiaries	49	1,301
Costs of obtaining contracts	1,363	1,396
Security deposits paid	38	299
Security for a claim	1,254	1,254
Security related to CIR (R&D) tax credit	4,248	-
Settlements related to marketplace sales	1,520	-
Other financial receivables	-	48
Other assets	821	315
Total other current assets	**23,898**	**10,661**

Prepayments presented within current assets primarily comprise prepayments for services to be delivered in subsequent reporting periods (PLN 14,605 thousand as at 31 March 2026). The significant increase of this item in the three months ended 31 March 2026 was attributable to the acquisition of PrestaShop SA.

The amount of PLN 1,254 thousand relates to a claim secured in connection with a dispute brought by one of the Group's trading partners. The value of the claim amounts to PLN 838 thousand. The court granted interim relief by attaching the bank account of the subsidiary Freshmail Sp. z o.o. up to the amount of PLN 1,254 thousand. In the Group's assessment, the claimant's allegations are unfounded. Subsequent to the reporting date, the Court of Appeals in Kraków issued a decision dismissing the application for interim relief.

The Group capitalises the incremental costs of obtaining a contract provided that it expects to recover those costs, and amortises them on a systematic basis consistent with the transfer of the related goods or services. The carrying amount of capitalised costs of obtaining contracts as at 31 March 2026 amounted to PLN 1,363 thousand.

With the acquisition of PrestaShop SA, the Group became party to collateral relating to the factoring of the CIR research & development tax credit, refundable upon final settlement by the tax authorities (PLN 4,248 thousand).

17. Share capital and reserves

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Share capital of cyber_Folks S.A. as per the National Court Register entry at the reporting date	306	306
	306	**306**

The shareholding structure of the Parent, cyber_Folks S.A., as at the date of authorisation of these interim condensed consolidated financial statements was as follows:

	Number of Series A, B, C and D shares	**Par value per share (PLN)**	**Share capital (PLN)**	**% of total voting rights at GM**	**Ownership interest**
Jacek Duch*	3,857,640	0.02	77,153	25.32%	25.19%
Jakub Dwernicki*	2,472,893	0.02	49,458	16.23%	16.15%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.34%	5.32%
Nationale-Nederlanden PTE S.A.	924,619	0.02	18,492	6.07%	6.04%
cyber_Folks S.A. (treasury shares)**	75,916	0.02	1,518	-	0.50%
Other shareholders	7,168,939	0.02	143,379	47.04%	46.81%
	15,314,400		**306,288**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

*** As prescribed by Article 364(2) of the Commercial Companies Code, the Company will not exercise any rights attached to treasury shares.*

(all amounts in PLN thousand)

The shareholding structure of the Parent, cyber_Folks S.A., as at 31 March 2026 was as follows:

	Number of Series A, B, C and D shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
Jacek Duch*	3,855,980	0.02	77,120	25.30%	25.18%
Jakub Dwernicki*	2,469,563	0.02	49,391	16.21%	16.13%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.34%	5.32%
Nationale-Nederlanden PTE S.A.	924,619	0.02	18,492	6.07%	6.04%
cyber_Folks S.A. (treasury shares)**	75,916	0.02	1,518	-	0.50%
Other shareholders	7,173,929	0.02	143,479	47.08%	46.84%
	15,314,400		**306,288**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

*** As prescribed by Article 364(2) of the Commercial Companies Code, the Company will not exercise any rights attached to treasury shares.*

As at 31 December 2025, the shareholding structure of cyber_Folks S.A. was as follows:

	Number of Series A, B, C and D shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
Jacek Duch*	3,897,645	0.02	77,953	25.58%	25.45%
Jakub Dwernicki*	2,427,898	0.02	48,558	15.93%	15.85%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.34%	5.32%
Nationale-Nederlanden PTE S.A.	924,619	0.02	18,492	6.07%	6.04%
cyber_Folks S.A. (treasury shares)**	75,916	0.02	1,518	-	0.50%
Other shareholders	7,173,929	0.02	143,479	47.08%	46.84%
	15,314,400		**306,288**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

*** As prescribed by Article 364(2) of the Commercial Companies Code, the Company will not exercise any rights attached to treasury shares.*

Transactions in Company shares by shareholders holding above 5% of the Company's share capital and by key management personnel

In the reporting period ended 31 March 2026, the following change took place in the holdings of Parent shares above 5% and those of key management personnel:

On 4 February 2026, Fundacja Rodzinna Ducha sold 41,665 shares to Fundacja Rodzinna Jakuba i Magdaleny Dwernickich.

<u>Subsequent to the reporting date, the following changes took place in the holdings of Parent shares by shareholders holding above 5% of its share capital and those of key management personnel:</u>

On 15 April 2026, Fundacja Rodzinna Ducha notified the acquisition of 1,660 Parent shares, as a result of which the shareholder holds 3,857,640 shares in cyber_Folks S.A., representing 25.19% of the Company's share capital.

On 15 April 2026, Fundacja Rodzinna Jakuba i Magdaleny Dwernickich notified the acquisition of 3,330 Parent shares, as a result of which the shareholder holds 2,472,893 shares in cyber_Folks S.A., representing 16.15% of the Company's share capital.

Security created over shares in cyber_Folks S.A.

On 28 November 2025, a pledge was established over 500,000 shares in cyber_Folks S.A. held by Fundacja Rodzinna Ducha and over 211,626 shares in cyber_Folks S.A. held by Fundacja Rodzinna Jakuba i Magdaleny Dwernickich.

18. Treasury shares

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Treasury shares	(13,608)	(13,608)
	(13,608)	**(13,608)**

As at 31 March 2026, the total number of treasury shares held by the Parent amounted to 75,916 and did not exceed the statutory limit of 20% of the share capital.

19. Earnings per share

The table below presents the calculation of earnings per share:

	For the financial year ended	
PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Net profit attributable to owners of the parent	**22,857**	**13,346**
- from continuing operations	22,857	13,346
Weighted average number of ordinary shares	**15,238,484**	**14,125,432**
Earnings per share attributable to owners of the parent (PLN per share)	**1.50**	**0.94**
- from continuing operations	1.50	0.94

The weighted average number of ordinary shares was determined as follows:

- for the three months ended 31 March 2026 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares,
- for the three months ended 31 March 2025 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares.

Number of shares	date	number of days in the period	weight	Weighted number of shares
Weighted average number of shares in the 3 months ended 31 March 2025				
14,125,432	31 Dec 2024	90	1.00	14,125,432
Weighted average number of shares				**14,125,432**
Weighted average number of shares in the 3 months ended 31 March 2026				
15,238,484	31 Dec 2025	90	1.00	15,238,484
Weighted average number of shares				**15,238,484**

The table below presents the calculation of diluted earnings per share.

	For the financial year ended	
PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**
Net profit attributable to owners of the parent	**22,857**	**13,346**
- from continuing operations	22,857	13,346
Weighted average number of ordinary shares	15,238,484	14,125,432
Dilutive effect – incentive scheme	25,919	29,053
Total diluted number of ordinary shares	**15,264,403**	**14,154,485**
Diluted earnings per share attributable to owners of the parent (PLN per share)	**1.50**	**0.94**
- from continuing operations	1.50	0.94

The diluted weighted average number of ordinary shares was determined as follows:

- for the three months ended 31 March 2026 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool and the performance target pool for the years 2023, 2024 and 2025, reduced by the number of treasury shares already sold to eligible participants,
- for the three months ended 31 March 2025 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool and the performance target pool for 2023 and 2024, reduced by the number of treasury shares already sold to eligible persons.

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the 12 months ended 31 December 2024				
14,154,485	31 Dec 2024	90	1.00	14,154,485
Diluted weighted average number of shares				**14,154,485**
Diluted weighted average number of shares in the 12 months ended 31 December 2025				
15,264,403	31 Dec 2025	90	1.00	15,264,403
Diluted weighted average number of shares				**15,264,403**

20. Allocation of profit

Dividend paid to owners of the Parent

During the three months ended 31 March 2026, no allocation of profit for the financial year 2025 was made. However, subsequent to the reporting date, i.e. on 18 May 2026, the Annual General Meeting of the Parent passed a resolution whereby an amount of PLN 38,161 thousand was allocated for distribution as dividend to the Company's shareholders and PLN 14,332 thousand was allocated to statutory reserve funds. For further details, see note 27.

21. Borrowings and lease liabilities

PLN thousand	31 Mar 2026	31 Dec 2025
Non-current liabilities		
Borrowings	522,633	536,913
Lease liabilities	46,101	43,415
	568,734	**580,328**
Current liabilities		
Borrowings	112,355	114,698
Lease liabilities	22,033	19,846
	134,388	**134,544**
Total	**703,123**	**714,872**

Bank borrowings

On 10 January 2025, the Parent, together with its subsidiaries Vercom S.A. and Oxylion Sp. z o.o. (the "Borrowers"), entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. The agreement provides for the following facilities:

- cyber_Folks S.A.: a term facility of up to PLN 95,400 thousand and EUR 2,330 thousand to refinance existing debt (repayable by 25 March 2030), a revolving facility of up to PLN 10,000 thousand (repayable by 31 March 2027), and an acquisition facility of up to PLN 500,000 thousand to finance the purchase of shares in Shoper S.A. (repayable by 25 March 2030),
- Oxylion Sp. z o.o.: a term facility of up to PLN 1,568 thousand to refinance existing debt (repayable by 31 December 2026),
- Vercom S.A.: a term facility of up to PLN 3,967 thousand (repayable by 31 December 2026) and EUR 19,448 thousand to refinance existing debt (repayable by 28 December 2028); a revolving facility of up to PLN 5,000 thousand (repayable by 31 March 2027).

The interest rate on the facilities is variable and determined as the sum of a margin and a benchmark rate.

Under the credit facility agreements, the Borrowers are jointly and severally liable for the repayment of all monetary obligations to the Lenders, in particular obligations relating to the repayment of the principal amount of each facility, the payment of interest (including default interest), all commissions, prepayment fees, breakage costs, taxes and any indemnities, together with financing service costs and expenses, costs of dispute resolution, and all other ancillary liabilities.

Furthermore, on 3 April 2025, the Parent entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. Under the agreement, the Parent was granted an acquisition facility of up to EUR 5,000 thousand to finance the acquisition of Hosterion S.R.L., including through the granting of a loan to its subsidiary cyber_Folks S.R.L. The facility matures on 31 March 2030. The interest rate on the facility is variable and determined as the sum of a margin and benchmark rate. The facility is secured by powers of attorney over all bank accounts of the Parent (excluding the employee benefit fund account and the split VAT payment account) and by notarised consent to enforcement pursuant to Article 777(1)(5) of the Polish Code of Civil Procedure.

As at 31 March 2026, the Parent and its subsidiaries Vercom S.A. and Appchance Group Sp. z o.o. had undrawn overdraft facilities totalling PLN 16,000 thousand.

As at 31 March 2026 and 31 December 2025, the facilities were secured by financial and registered pledges over all shares in Vercom S.A. and Shoper S.A. held by cyber_Folks S.A., financial and registered pledges over all shares in Oxylion Sp. z o.o. held by Vercom S.A., registered pledge over shares in material foreign subsidiaries: MailerLite, Inc., MailerLite Ltd, ProfiSMS s.r.o. and cyber_Folks S. R. L., registered and financial pledges over receivables from the Borrowers' bank accounts, together with powers of attorney over such accounts; registered pledges over sets of assets and property rights forming part of Oxylion Sp. z o.o. and Vercom S.A., notarised consent to enforcement submitted by each Borrower and by material foreign subsidiaries, namely MailerLite, Inc., MailerLite Ltd, ProfiSMS s.r.o. and cyber_Folks S.R.L., up to 150% of the total commitment. In addition, the foreign subsidiaries guaranteed proper performance of all monetary obligations under the credit facility agreement of 10 January 2025.

The value of the security over the assets of the above entities has been established up to a maximum secured amount of PLN 923,903 thousand and EUR 32,667 thousand.

The overdraft facility of the subsidiary Appchance Group Sp. z o.o. is secured by a blank promissory note issued by the subsidiary and guaranteed by Vercom S.A., in favour of mBank S.A., up to the amount of PLN 400 thousand.

Lease liabilities

The lease contracts which meet the definition of a lease under IFRS 16 are secured by bank guarantees, as disclosed in note23, and by notarised consent to enforcement (covering both the return of the leased asset and the payment of rent together with related charges).

Terms of credit facility agreements, loan agreements and lease contracts as at 31 March 2026 and 31 December 2025

PLN thousand	Amount	Nominal interest rate	Contractual repayment date (in instalments)	31 Mar 2026 Nominal value	31 Mar 2026 Carrying amount	31 Dec 2025 Nominal value	31 Dec 2025 Carrying amount
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	592,872	3M WIBOR + margin	31 Mar 2030	541,480	534,739	557,021	550,265
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	9,915	3M EURIBOR + margin	31 Mar 2030	8,745	8,721	8,863	8,843
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin	31 Dec 2026	2,689	2,659	3,361	3,316
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	82,759	3M EURIBOR + margin	28 Dec 2028	67,807	67,094	69,893	69,106
Credit facility agreement of 3 April 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	21,224	3M EURIBOR + margin	31 Mar 2030	19,754	19,712	20,021	20,002
Credit facility to finance innovation, research and development (R&D), acquired with PrestaShop SA	EUR 400 thousand	1.4%	30 Sep 2027	515	515	-	-
Credit facility to finance international expansion, acquired with PrestaShop SA	EUR 260 thousand	-	28 Feb 2027	716	716	-	-
State-guaranteed loans (PGE), acquired with PrestaShop SA	EUR 2 million	1.4%	24 Jun 2026 15 Jul 2026	641	641	-	-
Overdraft facility	16,000			179	179	65	65
Non-bank borrowings				11	11	15	15
Lease liabilities				68,134	68,134	63,262	63,262
Total interest bearing liabilities				**710,671**	**703,121**	**722,500**	**714,873**

Covenants

The covenants arising from the credit facility agreement dated 10 January 2025 are calculated on the basis of the consolidated financial information of the Group and include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated with an IFRS 16 to IAS 17 adjustment.

As at 31 March 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were complied with.

22. Other liabilities

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Non-current liabilities		
Liabilities arising from acquisition of shares	3,038	2,945
Security deposits	74	75
	3,113	**3,020**
Current liabilities		
Tax liabilities (other than CIT) and similar charges	21,059	14,267
Liabilities arising from acquisition of shares	5,885	5,231
Liabilities arising from purchase of property, plant and equipment and intangible assets	1,138	1,127
Contractual penalties and compensation payable	2,016	301
Other financial liabilities	43	45
Other	797	474
	30,939	**21,445**
Total other liabilities	**34,052**	**24,465**

The Group is party to an obligation under an investment agreement entered into by Shoper S.A. with the former owners of its subsidiary APILO Sp. z o.o., the measurement of which requires the use of estimates. The consideration is contingent upon the achievement of specified financial targets relating to revenue and EBITDA growth in 2025, and separately in 2027. To determine the fair value of the liability, the Group applies the 'expected value' method, taking into account the probability of cash outflows and the time value of money.

The remaining liability in respect of the acquisition of shares in APILO Sp. z o.o. amounted to PLN 5,790 thousand as at 31 March 2026, of which PLN 3,038 thousand represented a non-current liability and PLN 2,752 thousand a current liability.

In accordance with the investment agreement for the acquisition of the subsidiary Hosterion S.R.L., the Group agreed to settle a deferred portion of the purchase price, amounting to EUR 1,200 thousand, in two instalments of EUR 600 thousand each, payable six and 12 months after the transaction date. The discounted value of the liability as at 31 March 2026 was PLN 2,555 thousand, fully classified as a current liability.

In accordance with the agreement for the acquisition of the subsidiary PrestaShop SA, the final purchase price will be determined once the net debt and working capital are confirmed based on closing accounts. Accordingly, the amount of the additional consideration estimated as at 31 December 2026 was EUR 135 thousand.

The table below presents liabilities arising from the acquisition of shares.

PLN thousand	**31 Mar 2026**	**31 Dec 2025**
Liabilities arising from acquisition of shares		
in APILO Sp. z o.o.	5,790	5,684
in Hosterion S.R.L.	2,555	2,492
in PrestaShop S.A.	578	-
	8,923	**8,176**

(all amounts in PLN thousand)

As part of contractual penalties and compensation payable, the Group presents mainly a liability to a former business partner in the amount of EUR 400 thousand, acquired with PrestaShop, which becomes due and payable in December 2026. This liability was taken into account in determining the net assets acquired.

Contractual commitments to purchase intangible assets are outlined in note12.

23. Contingent liabilities, guarantees and sureties

Guarantees

The table below presents bank guarantees outstanding as at 31 March 2026, issued at the request of Group entities by mBank S.A. and Bank Polska Kasa Opieki S.A. The guarantees issued by mBank secure office lease contracts, while the guarantee issued by Bank Polska Kasa Opieki S.A. serves as a performance bond.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
13 Nov 2024	31 Oct 2027	cyber_Folks S.A.	Proton Property Hegerle & Porębska sk	mBank S.A.	PLN 69 thousand
5 Nov 2024	31 Oct 2026	Vercom S.A.	Quattro Business Park Sp. z o.o.	mBank S.A.	EUR 37 thousand
25 Mar 2025	25 Apr 2028	Vercom S.A.	Social Insurance Institution (ZUS)	Bank Polska Kasa Opieki S.A.	PLN 1,957 thousand

In addition, the Group is party to a multi-purpose credit facility agreement of up to PLN 2,600 thousand, designated for issuing bank guarantees to lessors of office space used by Shoper S.A. and Sempire Europe Sp. z o.o. The agreement will be effective for ten years from the execution date, that is until 28 September 2033. The table below presents the amounts drawn under the credit facility as at 31 March 2026.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Jan 2024	3 Jan 2028	Shoper S.A.	High5ive 1 and 2 Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 887 thousand
11 Feb 2025	9 Feb 2027	Shoper S.A.	Szczeciński Park Naukowo-Technologiczny Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 180 thousand
2 Apr 2024	7 Apr 2026	Shoper S.A.	PayPro Spółka Akcyjna	BNP Paribas Bank Polska S.A.	PLN 1,000 thousand
12 Sep 2025	29 Oct 2027	Shoper S.A.	Kontor Sp. z o.o. s.k.	BNP Paribas Bank Polska S.A.	PLN 62 thousand
11 Apr 2024	14.04.2026	Sempire Europe Sp. z o.o	AndersiaTower Sp. z o.o.	BNP Paribas Bank Polska S.A.	EUR 48 thousand

Sureties

As at 31 March 2026, the Group had neither received nor granted any sureties as security for third-party agreements.

Tax legislation

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The laws tend to be unclear, thus leading to differences in opinions as to legal interpretation of fiscal regulations, both between different state authorities and between state authorities and businesses. Tax and other settlements (customs duties or foreign exchange settlements) may be inspected by authorities empowered to impose significant penalties, and any additional amounts assessed following an inspection must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more stable tax systems. Tax settlements may be subject to inspection over a period of five years. As a result, the amounts disclosed in these interim condensed consolidated financial statements may change at a later date, once their final amount is determined by the tax authorities. In the opinion of the Parent's Management Board, the balance of income tax liabilities, including estimates, reflects uncertainty over income tax treatments in accordance with IFRIC 23.

24. Financial instruments

24.1. Classification and measurement

The comparison of the carrying amounts of financial assets and liabilities with their fair values is presented below (the table includes all financial assets and liabilities, regardless of whether they are recognised in the interim condense consolidated financial statements at amortised cost or at fair value). The table presents the fair value of instruments grouped in accordance with the three-level fair value hierarchy, where:

Level 1 – fair value is determined based on quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Level 2 – fair value is determined based on observable market inputs other than quoted prices (for example, directly or indirectly by reference to similar instruments available in the market),

Level 3 – fair value is determined using valuation techniques that rely on inputs that are not based on observable market data.

31 Mar 2026	**Carrying amount**	**Fair value**			
PLN thousand		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	1,949	-	-	-	**(*)**
Trade receivables	67,266	-	-	-	**(*)**
Cash and cash equivalents	146,536	52,857	93,679	-	**146,536**
Other financial assets	6,953	-	-	-	**(*)**
	222,705	**52,857**	**93,679**	**-**	
Financial liabilities at amortised cost					
Borrowings	634,988	-	640,665	-	**640,665**
Lease liabilities (outside the scope of IFRS 9)	68,134	-	-	-	**(**)**
Trade payables	79,919	-	-	-	**(*)**
Liabilities arising from acquisition of shares	8,923	-	-	8,923	**8,923**
Other financial liabilities	1,256	-	-	-	**(*)**
	793,220	**-**	**640,665**	**8,923**	

31 Dec 2025 *PLN thousand*	**Carrying amount**	**Fair value** Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	8,749	-	-	-	**(*)**
Trade receivables	63,258	-	-	-	**(*)**
Cash and cash equivalents	351,031	70,717	280,314	-	**351,031**
Other financial assets	823	-	-	-	**(*)**
	423,861	**70,717**	**280,314**	**-**	
Financial liabilities at amortised cost					
Borrowings	651,611	-	659,240	-	**659,240**
Lease liabilities (outside the scope of IFRS 9)	63,262	-	-	-	**(**)**
Trade payables	63,901	-	-	-	**(*)**
Liabilities arising from acquisition of shares	8,176	-	-	8,176	**8,176**
Other financial liabilities	1,248	-	-	-	**(*)**
	788,198	**-**	**659,240**	**8,176**	

(*) The carrying amounts of loans, trade receivables and payables, other financial assets and other financial liabilities, other than liabilities arising from the acquisition of shares, approximate their fair values, primarily due to their short-term nature.

(**) Excluded from the scope of classification and measurement under IFRS 9.

Cash on hand and cash at bank are classified as Level 1, whereas term deposits, balances on payment platforms and other cash equivalents are classified as Level 2 of the fair value hierarchy in accordance with IFRS 13.

Liabilities arising from the acquisition of shares are classified as Level 3. Their measurement is based on the Management Board's assessment of the probability of cash outflows and reflects the time value of money.

No transfers between Level 1 and Level 2 of the fair value hierarchy occurred during the periods ended 31 March 2026 and 31 December 2025.

25. Related-party transactions

25.1. Transactions with key management personnel

The Group's key management personnel includes members of the Management Board and of the Supervisory Board of the Parent.

Transactions with members of the Parent's Management Board

PLN thousand	**Value of transactions in the period** 1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	**Balance as at** 31 Mar 2026	31 Dec 2025
Short-term employee benefits for serving in the Parent	360	405	190	48
Short-term employee benefits for serving in subsidiaries	83	52	15	2
Remuneration for services rendered/liabilities	654	1,426	289	126
Measurement of the incentive scheme in the parent	277	109	-	-
Revenue/trade receivables	83	90	240	75

Transactions with members of the Parent's Supervisory Board

	Value of transactions in the period		Balance as at	
PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**	**31 Mar 2026**	**31 Dec 2025**
Short-term employee benefits for serving in the Parent	105	78	20	20
Short-term employee benefits for serving in subsidiaries	-	4	-	-

25.2. Other related-party transactions

	Value of transactions in the period		Balance as at	
PLN thousand	**1 Jan–31 Mar 2026**	**1 Jan–31 Mar 2025**	**31 Mar 2026**	**31 Dec 2025**
Revenue/trade receivables	**45**	**96**	**9**	**20**
associates	3	3	3	-
other related parties	42	93	6	20
Interest received on loans/loans	**23**	**29**	**544**	**1,673**
other related parties	23	29	544	1,673
Purchases/trade payables	**3,138**	**1,430**	**3,135**	**573**
associates	-	4	-	-
other related parties	3,138	1,426	3,135	573

The list of associates is presented in note 1.5.

Transactions with other related parties include transactions with entities related to the Company through personal links, as outlined in IAS 24.9(b)(vi).

Related-party transactions are conducted in the ordinary course of business and on an arm's length basis.

26. Share-based incentive scheme

Cyber_Folks S.A. incentive scheme

On 17 May 2023, the Supervisory Board of the then subsidiary cyber_Folks S.A. passed a resolution approving an incentive scheme for employees and independent contractors of cyber_Folks S.A. The scheme covers five financial years from 2023 to 2027. Following the merger of the Parent with the subsidiary on 31 July 2023, the Parent became responsible for the implementation of the scheme as from the date of the merger. On 15 May 2025, the Annual General Meeting of the Parent passed a resolution amending the Rules of the cyber_Folks S.A. Incentive Scheme by increasing the number of instruments granted.

The scheme is settled by selling shares of the Parent to its participants at their par value of PLN 0.02 per share, subject to the fulfilment of conditions specified in the scheme. Over the term of the scheme, a maximum of 145,000 shares will be offered to participants (following the update dated 15 May 2025).

Participation agreements signed to date, which remain in force, relate to the financial years 2023–2027 and cover 136,599 shares, broken down as follows:

Number of entitlements available for grant upon achievement of targets in subsequent years of the scheme

	Financial year					
	2023	**2024**	**2025**	**2026**	**2027**	**Total**
Loyalty share pool	5,460	10,133	11,758	14,005	14,520	55,876
Individual target share pool	7,987	9,297	6,880	8,099	8,099	40,362
Performance target share pool	7,987	9,297	6,880	8,099	8,099	40,362
Total	**21,434**	**28,727**	**25,518**	**30,203**	**30,718**	**136,599**

Currently, 8,401 entitlements to purchase shares remain available for grant.

In the reporting period ended 31 March 2026, 4,435 new share options were granted under the scheme, while 2,442 financial instruments expired due to non-fulfilment by the entitled persons of the service (employment) condition. In the same period, the Group recognised employee benefit expense related to the scheme in the total amount of PLN 576 thousand. The table below presents changes in the number of options and the average exercise price.

Category of options/instruments	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	1 Jan–31 Mar 2026		**1 Jan–31 Dec 2025**	
At beginning of period	**84,846**	**0.02**	**96,284**	**0.02**
Granted during the period	4,435	0.02	19,110	0.02
Exercised during the period	-	0.02	(28,652)	0.02
Forfeited during the period	(2,442)	0.02	(1,896)	0.02
Balance at end of period	**86,839**	**0.02**	**84,846**	**0.02**
Options exercisable at end of period	25,919	0.02	25,919	0.02

In the opinion of the Management Board, the incentive scheme strengthens cyber_Folks S.A.'s position as an attractive employer and supports the development of an organisational culture founded on shared responsibility for performance and sustainable long-term growth.

Entitlements under each pool are assessed independently. The loyalty criterion and individual targets are assessed separately for each participant and apply individually to each year of the scheme.

The required level of adjusted EBITDA for each year of the scheme, which constitutes the condition for the achievement of the performance target, is presented in the table below. If the scheme targets are not met in a given financial year, entitlements from the pool linked to that target may be granted in subsequent financial years, provided that the cumulative target is achieved.

Performance target levels of the incentive scheme in each financial year in relation to the issue price

	Financial year				
PLN thousand	**2023**	**2024**	**2025**	**2026**	**2027**
Consolidated EBITDA of the cyber_Folks S.A. segment required to meet the performance target	57,000	70,000	85,000	100,000	115,000

The conditions of the incentive scheme were met for shares under the loyalty pool, the individual target pool and the performance target pool for 2023, 2024 and 2025. The sale of shares under the loyalty, individual target and performance target pools takes place in the first half of the year following the year in which the relevant target was verified as having been met. In the three months ended 31 March 2026, the Company did not sell any shares to scheme participants.

The total share-based payment expense under the incentive scheme over the financial years 2023–2027 is estimated at PLN 10,856 thousand.

As at the reporting date, the expected share-based payment expense under the incentive scheme to be recognised in future years is presented in the table below. The share-based payment expense under the incentive scheme was recognised in a dedicated equity line item as share-based payment reserve.

Share-based payment expense under the incentive scheme recognised/expected to be recognised in subsequent financial years

	Financial year				
PLN thousand	**2023**	**2024**	**2025**	**2026**	**2027**
Expected share-based payment expense	2,948	2,290	2,116	2,565	937

The share-based payment expense for each pool is recognised on a straight-line basis over their duration. In the initial years of the scheme, expense recognition reflects entitlements linked both to targets set for those years and to targets allocated to subsequent years. As a result, the total cost of the tranches allocated to the initial years of the scheme is higher than their total in later years.
If the assumptions used for the estimate change, the actual share-based payment expense may differ from the amounts presented above.

Vercom S.A. incentive scheme
In the financial years 2021–2024, the subsidiary Vercom S.A. operated a share-based incentive scheme for employees of Vercom S.A. The last shares under the scheme were granted upon approval of the 2024 financial statements by the Annual General Meeting of Vercom S.A. As at the date of authorisation of these interim condensed consolidated financial statements for issue, the scheme had been fully settled and all shares granted to participants during its term had been delivered. The remaining 15,883 shares, not granted and not delivered, have increased the reserve pool of the incentive scheme covering the years 2025–2028.

On 7 May 2025, the Annual General Meeting of Vercom S.A. adopted a resolution introducing a new incentive scheme for employees and independent contractors of Vercom S.A. or other entities within the Vercom Group. The scheme covers a period of four financial years, from 2025 to 2028, and will be settled through the sale of Vercom S.A. shares to participants at their par value (PLN 0.02 per share), subject to the fulfilment of the conditions specified in the scheme. The participation agreements signed to date and remaining in force are dated 1 September 2025 (the grant date as defined in IFRS 2 Share-based Payment) and cover a total of 183,700 shares, allocated as follows:

	Financial year				
	2025	**2026**	**2027**	**2028**	**Total**

Individual target share pool	25,672	22,053	22,072	22,053	91,850
Performance target share pool	25,653	22,072	22,053	22,072	91,850
Total	**51,325**	**44,125**	**44,125**	**44,125**	**183,700**

At present, 44,083 entitlements to purchase shares remain in the reserve pool available for grant to scheme participants, including 15,883 entitlements under the incentive scheme for 2021–2024.

In the three months ended 31 March 2026, the employee benefit expense recognised in connection with the incentive scheme amounted to PLN 1,302 thousand.

The table below presents changes in the number of options and the average exercise price.

Category of options/instruments	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	1 Jan–31 Mar 2026		1 Jan–31 Mar 2025 (restated)*	
At beginning of period	**234,229**	**0.02**	**64,830**	**0.02**
Granted during the period	-	0.02	183,700	0.02
Exercised during the period	(24,080)	0.02	(14,301)	0.02
Balance at end of period	**210,149**	**0.02**	**234,229**	**0.02**
Options exercisable at end of period	77,774	0.02	101,854	0.02

** Following a revision of the rules governing satisfaction of the market condition under the incentive scheme for the years 2021–2024, the comparative data for 2025 were retrospectively restated. As a result of the reassessment, it was concluded that the condition had been satisfied in 2025 and, consequently, the market target share pool for the years 2021–2024 was not forfeited and the shares were delivered to participants in accordance with the previously granted volumes.*

The loyalty criterion and individual targets are assessed separately for each participant and apply individually to each year of the scheme. The required level of adjusted EBITDA for each year of the scheme, which constitutes the condition for the achievement of the performance target, is presented in the table below. If the scheme targets are not met in a given financial year, entitlements from the pool linked to that target may be granted in subsequent financial years, provided that the cumulative target is achieved.

Performance target levels of the incentive scheme in each financial year

	Financial year			
PLN thousand	**2025**	**2026**	**2027**	**2028**
Vercom's consolidated EBITDA required to meet the performance target	135,000	165,000	195,000	230,000

In the three months ended 31 March 2026, Vercom S.A. did not sell any shares to participants of the new incentive scheme.

The estimated fair value of an entitlement to a single share for eligible persons under the loyalty scheme in each financial year covered by the scheme and for each respective target is presented in the table below.

Fair value of an entitlement in each pool in the financial years covered by the scheme

	Financial year			
PLN	**2025**	**2026**	**2027**	**2028**
Fair value of one entitlement (in the individual and performance target pools)	PLN 125.19	PLN 122.41	PLN 118.69	PLN 114.23

The total share-based payment expense under the incentive scheme for 2025–2028 is estimated at PLN 16,228 thousand and will be recognised over the life of the scheme. As at the reporting date, the expected share-based payment expense under the incentive scheme to be recognised in future years is presented in the table below. The expense arising from the measurement of the incentive scheme was recognised in equity.

Share-based payment expense under the incentive scheme recognised/expected to be recognised in each financial year

	Financial year			
PLN thousand	**2025**	**2026**	**2027**	**2028**
Expected share-based payment expense	7,454	5,208	2,542	1,023

The share-based payment expense for each pool is recognised on a straight-line basis over their duration. In the initial years of the scheme, expense recognition reflects entitlements linked both to targets set for those years and to targets allocated to subsequent years. As a result, the total cost of the tranches allocated to the initial years of the scheme is higher than their total in later years.

If the assumptions used for the estimate change, the actual share-based payment expense may differ from the amounts presented above.

27. Events after the reporting date

The following significant events occurred after the reporting date:

Resolution of the Annual General Meeting of cyber_Folks S.A. on allocation of profit for 2025

On 18 May 2026, the Annual General Meeting of the Parent passed a resolution on the profit allocation. Cyber_Folks S.A.'s profit for the financial year 2025, totalling PLN 52,493 thousand, was allocated as follows:

- PLN 38,161 thousand was allocated for distribution as dividend to the Parent's shareholders (PLN 2.50 per share),
- PLN 14,332 thousand was allocated to the Parent's statutory reserve funds.

The dividend record date was set for 1 July 2026 and the dividend payment date – for 3 July 2026.

Resolution on dividend payment at the subsidiary Vercom S.A.

On 18 May 2026, the Annual General Meeting of Vercom S.A. passed a resolution whereby the company's net profit for the financial year 2025, totalling PLN 80,884 thousand, was allocated as follows:

- PLN 60,090 thousand was allocated for distribution as dividend to the subsidiary's shareholders (PLN 2.73 per share),
- PLN 20,794 thousand was allocated to the subsidiary's statutory reserve funds.

The dividend record date was set for 12 June 2026 and the dividend payment date – for 16 June 2026.

Resolution on dividend payment at the subsidiary Shoper S.A.

On 18 May 2026, the Annual General Meeting of Shoper S.A. passed a resolution on the allocation of the subsidiary's net profit earned in the financial year 2025, totalling PLN 35,409 thousand. Pursuant to the resolution, the net profit was allocated as follows:

- PLN 16,881 thousand was allocated for distribution as dividend (PLN 0.60 per share),
- PLN 18,528 thousand was allocated to the subsidiary's statutory reserve funds.

The dividend record date was set for 12 June 2026 and the dividend payment date – for 16 June 2026.