

cyber_Folks Group

**Interim condensed consolidated
financial statements
for the six months ended
30 June 2025**

Poznań, 1 September 2025

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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 2023, item 120, as amended) 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 approved for publication by the Management Board of the Parent, cyber_Folks S.A., on 1 September 2025.

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

Jakub Dwernicki – President of the Management Board

.....
(signed with qualified electronic signature)

Robert Stasik – Vice President of the Management Board

.....
(signed with qualified electronic signature)

Katarzyna Juskiewicz – 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, 1 September 2025

Consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended		3 months ended	
		1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024
Continuing operations					
Revenue	5	402,562	298,482	212,044	154,362
Other income		414	309	259	125
Depreciation and amortisation		(31,929)	(16,377)	(17,952)	(8,340)
Services		(218,625)	(184,575)	(111,421)	(97,507)
Employee benefits expense, including		(52,964)	(29,669)	(28,720)	(13,444)
- cost of remuneration under the incentive scheme	25	(2,711)	(1,541)	(1,574)	(676)
Raw materials and consumables used		(3,570)	(3,124)	(1,772)	(1,656)
Taxes and charges		(998)	(455)	(538)	(219)
Other expenses		(462)	(246)	(278)	(99)
		(72)	4	(99)	1
Gain/(loss) on sale of non-financial non-current assets	7	26	(136)	26	(136)
Impairment losses on non-current non-financial assets		(653)	(361)	(690)	(22)
Impairment losses on receivables					
Operating profit		93,729	63,852	50,859	33,063
Finance income	8	2,018	1,410	(1,140)	(86)
Finance costs	8	(26,256)	(10,991)	(15,093)	(5,214)
Net finance costs		(24,238)	(9,581)	(16,233)	(5,300)
Share of profit/(loss) of investees accounted for using the equity method	14	523	907	228	(94)
Profit before tax		70,014	55,178	34,854	27,669
Income tax	9	(14,293)	(3,806)	(6,956)	(473)
Net profit from continuing operations		55,721	51,372	27,898	27,196
Net profit		55,721	51,372	27,898	27,196
<i>Reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		(39,395)	6,584	(19,350)	3,598
Other comprehensive income, net		(39,395)	6,584	(19,350)	3,598
Total comprehensive income		16,326	57,956	8,548	30,794
<i>Operating EBITDA*</i>	6	125,632	80,365	68,785	41,540
of which net profit:					
- attributable to owners of the parent		25,497	33,534	12,149	17,832
- attributable to non-controlling interests		30,224	17,839	15,749	9,364
of which comprehensive income:					
- attributable to owners of the parent		(13,121)	39,800	(6,770)	21,016
- attributable to non-controlling interests		29,447	18,156	15,318	9,778
Earnings per share attributable to owners of the parent (PLN per share)					
Basic	18	1.80	2.37	0.86	1.26
Diluted	18	1.80	2.37	0.86	1.26

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-financial non-current assets.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 Jun 2025	31 Dec 2024
Assets			
Property, plant and equipment	10	24,864	19,652
Right-of-use assets	11	59,512	36,663
Intangible assets and goodwill	12	1,250,156	621,523
Investments in associates	14	24,520	23,998
Loans		421	456
Deferred tax assets		1,544	-
Other assets		622	486
Non-current assets		1,361,639	702,778
Trade receivables		52,854	51,938
Loans		904	721
Cash and cash equivalents	15	143,879	142,936
Other assets		9,814	44,287
Current assets		207,451	239,882
Total assets		1,569,090	942,660
	Note	As at	
		30 Jun 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	16	284	284
Retained earnings and other components of equity	16	343,761	350,598
Treasury shares	17	(4,147)	(7,417)
Translation reserve		(65,503)	(26,885)
Share-based payment reserve	25	9,011	7,254
Equity attributable to owners of the parent		283,406	323,834
Non-controlling interests		290,041	223,000
Equity		573,447	546,834
Liabilities			
Borrowings	20	613,053	153,113
Lease liabilities		43,698	26,213
Contract liabilities	5	1,268	392
Deferred tax liabilities		37,655	15,117
Other liabilities	21	4,692	574
Non-current liabilities		700,366	195,409
Borrowings	20	80,692	39,492
Lease liabilities		17,982	10,922
Trade payables		58,750	63,803
Contract liabilities	5	87,143	67,824
Income tax payable		7,504	5,266
Employee benefit obligations		9,884	4,749
Other liabilities	21	33,322	8,361
Current liabilities		295,277	200,417
Total liabilities		995,643	395,826
Total equity and liabilities		1,569,090	942,660

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(PLN '000)

Consolidated statement of changes in equity**a) for the period 1 January–30 June 2025**

	<i>Note</i>	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
Net profit		-	25,497	-	-	-	25,497	30,224	55,721
Other comprehensive income		-	-	-	(38,618)	-	(38,618)	(777)	(39,395)
Comprehensive income for the period		-	25,497	-	(38,618)	-	(13,121)	29,447	16,326
Transactions with owners recognised directly in equity									
Acquisition of subsidiaries	13	-	-	-	-	-	-	74,244	74,244
Dividend paid to owners	19	-	(28,308)	-	-	-	(28,308)	-	(28,308)
Increase/(decrease) due to changes in ownership interests in subsidiaries	1.4.	-	(299)	-	-	(3)	(302)	302	-
Sale of treasury shares under the incentive scheme	17	-	(3,270)	3,270	-	-	-	-	-
Sale of shares to non-controlling interests (incentive scheme of a subsidiary)	1.4.	-	(450)	-	-	-	(450)	450	-
Share-based payment reserve	25	-	-	-	-	1,759	1,759	953	2,712
Dividend paid to non-controlling interests	19	-	-	-	-	-	-	(38,353)	(38,353)
Other		-	(7)	-	-	1	(6)	(2)	(8)
Total changes in equity		-	(6,837)	3,270	(38,618)	1,757	(40,428)	67,041	26,613
As at 30 Jun 2025		284	343,761	(4,147)	(65,503)	9,011	283,406	290,041	573,447

* 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.

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b) for the period 1 January–30 June 2024

	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 2024	284	257,488	(1,696)	(37,704)	4,666	223,038	201,659	424,697
Net profit	-	33,534	-	-	-	33,534	17,839	51,373
Other comprehensive income	-	-	-	6,266	-	6,266	318	6,584
Comprehensive income for the period	-	33,534	-	6,266	-	39,800	18,157	57,957
Transactions with owners recognised directly in equity								
Dividend paid to owners	-	(21,253)	-	-	-	(21,253)	-	(21,253)
Net assets attributable to non-controlling interests arising from a change in ownership interest in a subsidiary	-	(511)	-	-	(5)	(516)	516	-
Sale of treasury shares under the incentive scheme	-	(1,079)	1,079	-	-	-	-	-
Share-based payment reserve	-	75	-	-	1,344	1,419	122	1,541
Dividend paid to non-controlling interests	-	-	-	-	-	-	(18,508)	(18,508)
Other	-	-	-	(44)	-	(44)	60	16
Total changes in equity	-	10,766	1,079	6,222	1,339	19,406	347	19,753
As at 30 Jun 2024	284	268,254	(617)	(31,482)	6,005	242,444	202,006	444,450

* 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.

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c) for the period 1 January–31 December 2024

	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 2024	284	257,488	(1,696)	(37,704)	4,666	223,038	201,659	424,697
Net profit	-	116,778	-	-	-	116,778	37,579	154,357
Other comprehensive income	-	-	-	10,944	-	10,944	551	11,495
Comprehensive income for the period		116,778	-	10,944	-	127,722	38,130	165,852
Transactions with owners recognised directly in equity								
Dividend paid to owners	-	(21,253)	-	-	-	(21,253)	-	(21,253)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(18,508)	(18,508)
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(1,411)	-	(125)	(5)	(1,541)	1,495	(46)
Share-based payment reserve	-	75	-	-	2,593	2,668	224	2,892
Share buyback	-	-	(6,800)	-	-	(6,800)	-	(6,800)
Sale of treasury shares under the incentive scheme	-	(1,079)	1,079	-	-	-	-	-
Total changes in equity	-	93,110	(5,721)	10,819	2,588	100,796	21,341	122,137
As at 31 Dec 2024	284	350,598	(7,417)	(26,885)	7,254	323,834	223,000	546,834

* 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.

Consolidated statement of cash flows

		6 months ended	
	Note	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Cash flows from operating activities			
Net profit for the reporting period		55,721	51,372
Adjustments:		67,970	39,525
- Income tax	9	14,293	3,806
- Depreciation and amortisation		31,929	16,377
- Measurement of financial instruments		645	-
- Share of (profit)/loss of investees accounted for using the equity method	14	(523)	(907)
- Gain on disposal of non-financial non-current assets		72	(4)
- Impairment of non-financial non-current assets	7	(26)	137
- Net interest and foreign exchange differences	8	23,924	9,645
- Measurement of the incentive programme	25	2,712	1,541
- Remeasurement of financial assets	8	33	43
- Other adjustments		101	16
Change in:			
Trade receivables		12,183	(12,840)
Other assets		(3,098)	(738)
Trade payables		(17,713)	15,644
Other liabilities		11	112
Employee benefit obligations		1,139	170
Contract liabilities		2,288	6,523
Cash from operating activities		123,691	90,897
Income tax paid		(16,695)	(10,738)
Net cash from operating activities		106,996	80,159
Cash flows from investing activities			
Interest received		1,797	592
Loans		(206)	0
Repayment of loans		39	39
Acquisitions of subsidiaries, net of cash acquired	13	(485,904)	-
Investments in associates		0	(2,799)
Proceeds from sale of property, plant and equipment		697	4
Acquisition of property, plant and equipment and intangible assets	10, 12	(20,073)	(11,641)
Acquisition of subsidiaries – additional consideration		-	(270)
Net cash from investing activities		(503,650)	(14,075)
Cash flows from financing activities			
Dividends paid to owners	19	(28,308)	(21,253)
Dividends paid to non-controlling interests	19	(38,353)	(18,508)
Proceeds from borrowings		513,801	-
Repayment of borrowings	20	(12,502)	(23,993)
Proceeds from/(Repayment of) overdraft facility	20	450	2,473
Interest paid	8	(24,202)	(10,286)
Repayment of lease liabilities		(8,905)	(5,823)
Net cash from financing activities		401,981	(77,390)
Total net cash flows		5,327	(11,306)
Effect of exchange differences on cash and cash equivalents		(4,384)	251
Increase/(decrease) in cash and cash equivalents	15	943	(11,055)
Cash and cash equivalents at beginning of period	15	142,936	70,322
Cash and cash equivalents at end of period		143,879	59,267

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. Wierzbicice 1B, Poznań, Poland.

Registered office address: ul. Wierzbicice 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 30 June 2025 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 Juskiewicz – Member
- Artur Pajkert – Member
- Konrad Kowalski – Member.

As at 30 June 2025 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 2025 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 their online presence, automating business processes, and enhancing communication, marketing and sales.

Its offering spans the entire value chain – from the development of proprietary solutions, through their ongoing technological maintenance, to comprehensive sales and customer service. The Group's portfolio is centred on scalable, subscription-based products.

Through the diversified activities of its subsidiaries, customers gain access to an integrated suite of solutions and services covering virtually all aspects of running a business online.

Within **the cyber_Folks segment**, customers are supported in effectively developing their online presence through, among other things, hosting services, domain sales and transfers, and tools for creating, operating and expanding online stores.

The Vercom segment (formerly CPaaS) offers advanced enterprise communication solutions spanning text, image, voice and video channels – including SMS, e-mail, push and OTT. Beyond message delivery, each channel is equipped with additional functionalities such as data personalisation and verification, routing optimisation, encryption and advanced reporting.

The Group's tools are applied both to automated transactional communication – for example order confirmations, payment authentication and delivery status notifications – and to marketing communications.

The Group also provides software for operating online stores on a SaaS (Software as a Service) basis, together with complementary software and services for e-commerce. The acquisition in February 2025 of a 49.9% stake in Shoper S.A. has enabled cyber_Folks to significantly strengthen its involvement in this area of activity. As a result of this transaction, the Group has gained new growth opportunities and broadened its product and service offering. Consequently, the former SaaS operating segment has been replaced with a new **e-commerce operating segment**.

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1.4. List of subsidiaries

Entity	Place of business	Group's interest as at 30 Jun 2025	Group's interest as at 31 Dec 2024
<i>Segment: Vercom</i>			
Vercom S.A. ¹	Poznań, PL	50.15%	50.18%
Admetrics Sp. z o.o. (formerly Redgroup Sp. z o.o.) ³	Poznań, PL	50.15%	50.18%
NIRO Media Group Sp. z o.o.	Poznań, PL	50.15%	50.18%
PromoSMS Sp. z o.o.	Rybnik, PL	50.15%	50.18%
EPSO Group Sp. z o.o.	Warsaw, PL	50.15%	50.18%
Leadstream Sp. z o.o.	Warsaw, PL	50.15%	50.18%
Messageflow.com GmbH	Berlin, DE	50.15%	50.18%
ProfiSMS s.r.o.	Prague, CZ	50.15%	50.18%
Freshmail Sp. z o.o. ⁶	Kraków, PL	50.15%	50.18%
PushPushGo Sp. z o.o.	Kraków, PL	33.81%	33.83%
Freshplanners Sp. z o.o.	Kraków, PL	50.15%	50.18%
MailerCheck, Inc	Delaware, USA	50.15%	50.15%
MailerSend, Inc	Delaware, USA	50.15%	50.15%
MailerLite Limited	Dublin, IE	50.15%	50.15%
MailerLite, Inc.	Delaware, USA	50.15%	50.15%
Oxylion Sp. z o.o.	Poznań, PL	50.15%	50.15%
Digiad Sp. z o.o.	Poznań, PL	50.15%	50.18%
Appchance Group Sp. z o.o.	Poznań, PL	26.11%	26.12%
Center.ai Sp. z o.o.	Poznań, PL	26.11%	26.12%
Zentoshop Sp. z o.o.	Poznań, PL	50.15%	50.18%
<i>Segment: cyber_Folks</i>			
cyber_Folks S.R.L.	Bucharest, RO	84.00%	84.00%
Hostvision S.R.L. ⁵	Cluj-Napoca, RO	84.00%	84.00%
Skale Tech Web S.R.L. ⁵	Cluj-Napoca, RO	84.00%	84.00%
Hosterion S.R.L. ⁴	Cluj-Napoca, RO	84.00%	-
cyber_Folks d.o.o.	Zagreb, HR	100.00%	100.00%
cyber_Folks, Inc.	Delaware, USA	100.00%	100.00%
<i>Segment: e-commerce</i>			
Shoper S.A. ²	Kraków, PL	49.90%	-
APILO Sp. z o.o. ²	Kraków, PL	49.90%	-
Sempire Europe Sp. z o.o. ²	Poznań, PL	49.90%	-
Blugento S.A.	Cluj-Napoca, RO	45.84%	45.84%
<i>Corporate functions</i>			
ROCKDROP HOLDINGS LIMITED	Nicosia, CY	100.00%	100.00%

⁽¹⁾ As at 30 June 2025, the Parent held 50.15% of the voting rights at the General Meeting of Vercom S.A. and a 50.29% interest in the share capital of the subsidiary, taking into account its treasury shares. As at 31 December 2024, these figures were 50.18% and 50.35%, respectively. The change resulted from the sale of treasury shares of Vercom S.A. under the incentive scheme.

Changes in the Group during the six months ended 30 June 2025:**Acquisition of shares in Shoper S.A. ⁽²⁾**

On 29 November 2024, the Parent entered into a preliminary agreement to acquire 14,039,145 shares in Shoper S.A. The agreement was subject to merger clearance from the President of the Office of Competition and Consumer Protection (UOKiK). Merger clearance was granted by UOKiK on 29 January 2025. Accordingly,

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on 4 February 2025, the parties entered into definitive agreements for the disposal of 14,039,145 shares in Shoper S.A., representing 49.9% of its share capital and total voting rights.

Upon completion, the Group acquired control of Shoper S.A. together with its subsidiaries, APILO Sp. z o.o. and Sempire Europe Sp. z o.o. The transaction is described in note 13.

Change of name from Redgroup Sp. z o.o. to Admetrics Sp. z o.o. ⁽³⁾

On 20 March 2025, the subsidiary Redgroup Sp. z o.o. changed its name to Admetrics Sp. z o.o.

Acquisition of shares in Hosterion S.R.L. ⁽⁴⁾

On 18 February 2025, the subsidiary cyber_Folks S.R.L. entered into an agreement to acquire 100% of the shares in Hosterion S.R.L. of Romania. Completion of the share purchase agreement was conditional upon merger clearance by the Romanian competition authority, which was granted on 23 May 2025. The transfer of shares was effected on 6 June 2025, being the date of payment. The final purchase price under the agreement was EUR 6,701 thousand. The transaction is described in note 13.

Changes in the Group after the reporting date:**Merger of companies in Romania ⁽⁵⁾**

On 1 July 2025, the merger of the subsidiary cyber_Folks S.R.L. with its subsidiaries Hostvision S.R.L. and Skale Tech Web S.R.L. was registered, as described in note 26.

Intragroup sale of shares in subsidiary Freshmail Sp. z o.o. ⁽⁶⁾

On 25 July 2025, the subsidiary Vercom S.A. sold 100% of the shares in Freshmail Sp. z o.o., as described in note 26. The sale was an intragroup transaction.

1.5. List of associates

Entity	Place of business	Group's interest as at 30 Jun 2025	Group's interest as at 31 Dec 2024
<i>Segment: e-commerce</i>			
Sellintegro Sp. z o.o.	Wrocław, PL	45.21%	45.21%

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

1.6. Financial year

The financial and tax year of the Parent commenced on 1 January 2025 and will end on 31 December 2025. The previous financial year commenced on 1 January 2024 and ended on 31 December 2024.

1.7. Authorisation for issue

These interim condensed consolidated financial statements for the six months ended 30 June 2025 were authorised for issue by the Management Board of the Company on 1 September 2025.

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 2025 to 30 June 2025 were not required to be audited under applicable law. The comparative financial statements for the period from 1 January 2024 to 30 June 2024 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 2024.

2.2.1. Position regarding new IFRS standards and interpretations

Effect of application of new accounting standards

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.

- Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. These amendments provide guidance on how the entity should assess whether a currency is exchangeable and how to determine the spot exchange rate if it is not. The amendments are effective for annual periods beginning on or after 1 January 2025. The implementation of the standard has had no effect on the Group's consolidated financial statements.

Standards not yet effective (new standards and interpretations)

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 2025:

- 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.

- IFRS 18 *Presentation and Disclosure in Financial Statements*, effective as of 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 has not been endorsed for use in the European Union.

- IFRS 19 *Subsidiaries without Public Accountability*, 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 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 standard was endorsed for use in the European Union 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 were endorsed for use in the EU on 9 July 2025. 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'.

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 may affect information presented in the consolidated financial statements, including the aggregation and disaggregation of data or the disclosure of additional performance measures monitored by management and stakeholders.

The Group is in the process of assessing whether the amendments to IFRS 9 and IFRS 7 will have an effect on its interim condensed consolidated financial statements.

Apart from the amendments to IFRS 9 and IFRS 7 and 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 in the foreseeable future.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by PLN 87,826 thousand (as at 31 December 2024, 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 87,143 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 six months ended 30 June 2025 amounted to PLN 106,996 thousand (PLN 214,316 thousand for the twelve months ended 30 June 2025).
- c) As at the reporting date, the Group also had an unused overdraft facility of PLN 15,526 thousand and was in compliance with all covenants under its credit facility agreements.
- d)

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. and the Vercom branch in Lithuania – functional currency: euro (EUR);

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- MailerCheck, Inc., MailerSend, Inc., MailerLite, Inc., cyber_Folks, Inc. – functional currency: US dollar (USD);
- cyber_Folks S.R.L., Hostvision S.R.L., Skale Web Tech S.R.L. 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	
	30 Jun 2025	31 Dec 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
EUR	4.2419	4.2730	4.2208	4.3109
USD	3.6164	4.1012	3.8422	3.9979
RON	0.8354	0.8589	0.8427	0.8667
CZK	0.1715	0.1699	0.1692	0.1721

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 2024. In addition, the areas requiring significant estimates and judgements during the period covered by these interim condensed consolidated financial statements included:

- **Assessment of control over investees / rights to variable returns** – In February 2025, cyber_Folks S.A. acquired 49.9% of the shares in Shoper S.A. Although the Group does not hold a majority of the voting rights in Shoper S.A., management has assessed that the Group exercises control within the meaning of IFRS 10 *Consolidated Financial Statements*. This assessment reflects the Group's power over relevant activities through representation on Shoper S.A.'s key decision-making bodies, its exposure to variable

returns, and its ability to use that power to influence those returns. The current shareholder structure and the size of the Group's shareholding enable it to take significant strategic and operational decisions independently, thereby meeting the criteria for control under IFRS 10.

Shoper S.A. holds 60% of the shares in Sempire Europe Sp. z o.o. As the Group has an unconditional obligation to acquire the remaining 40% of the shares, the Group is regarded as holding 100% of the equity interests in Sempire Europe Sp. z o.o.

Accordingly, from the acquisition date the Group recognises its share of profit or loss attributable to a 49.9% interest in Shoper S.A., APILO Sp. z o.o. and Sempire Europe Sp. z o.o.

- **Fair value measurement of assets and liabilities acquired in business combinations and determination of goodwill** – At the acquisition date of the Shoper Group entities and Hosterion S.R.L., the Group identified and measured the acquired assets and liabilities, including goodwill. In particular, intangible assets acquired comprised customer relationships and trademarks.

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.

Accounting for the business combinations is presented in note 13 to these interim condensed consolidated financial statements.

- **Revenue recognition – assessment of whether the Group acts as principal** – The Group enters into contracts with customers under which services are performed with the involvement of third parties. For every such contract, the Group determines, based on the criteria set out in IFRS 15 *Revenue from Contracts with Customers*, whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the entity is a principal) or to arrange for those goods or services to be provided by a third party. In making the assessment, the Group considers, among other things, whether it controls the service or good before it is transferred to the customer. In the cyber_Folks and Vercom segments, the Group acts as principal for all types of services. In the e-commerce segment, certain services – specifically payment services on the Shoper Płatności (Shoper Payments) platform, financial services and logistics services – are, in the opinion of the Parent's Management Board, provided in the capacity of agent, since the subcontractor or partner is the principal in delivering the service and bears responsibility for handling any complaints from end customers. The remaining services in the e-commerce segment are provided in the capacity of principal.

From an accounting treatment perspective, acting as the principal means that revenue from customers is recognised in the full amount of consideration for the services, while subcontractor costs are recognised as cost of services under operating expenses. For services in which the Group acts as agent, revenue is recognised on a net basis, representing the amount retained in exchange for arranging for goods or services to be provided by another party.

- **Contingent consideration for shares in the acquired subsidiary** – On acquisition of shares in Shoper

S.A., the Group became a 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 fair value of the liability as at 30 June 2025 amounted to PLN 5,009 thousand.

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 consolidated management information in order to assess the Group's performance and to make decisions on the allocation of resources. Accordingly, applying the internal reporting perspective and the definition of an operating segment under IFRS 8, the Parent's Management Board distinguishes the following operating and reportable segments:

- cyber_Folks – provision of server space, hosting services for specified electronic content on the Internet, and the sale and maintenance of Internet domains and SSL certificates (cyber_Folks Group). Within the cyber_Folks segment, the Group operates in Poland, Romania and Croatia. For these geographies, the Parent's Management Board expects similar long-term gross margins. The same types of services are offered in these markets, targeted at similar customer types and groups, and the regulatory environments applicable to the cyber_Folks Group's operations do not differ significantly.
- Vercom – provision of multichannel electronic communication services under the CPaaS (Communication Platform as a Service) model, a platform that enables the addition of communication functions to applications without the need to build proprietary infrastructure, together with related services. The Group operates in the Vercom segment through its subsidiary Vercom S.A. and its subordinates, across three main geographical areas: Poland, the Czech Republic and Rest of the World (MailerLite Group). The Parent's Management Board expects similar long-term gross margins across all these geographical areas. Poland, the Czech Republic and Rest of the World (MailerLite Group) share similar economic characteristics in all respects referred to in IFRS 8.12, namely that the same types of services are offered across these markets and are directed to similar customer types and classes.
- e-commerce (formerly SaaS) – tools delivered under the SaaS model, providing customers with comprehensive support for online sales and automation of business processes. These include online stores and a range of services such as online payments, express delivery, advertising campaigns, and accounting and warehouse systems. Previously, the Group operated in the e-commerce segment through its subsidiary Blugento S.A., its associate Sellintegro Sp. z o.o., and the associate Profitroom S.A., which was sold in 2024. In the reporting period, the e-commerce segment was significantly expanded with the acquisition of Shoper Group entities. Currently, e-commerce operations are conducted primarily in Poland.

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 30 June 2025 and 30 June 2024, the Group's operations were conducted primarily in Poland. In addition, the Group is expanding its operations in the cyber_Folks segment in Romania and Croatia, in the e-commerce segment in Romania, and in the Vercom segment in the Czech Republic, as well as globally through the MailerLite Group. In the period covered by these interim condensed consolidated financial statements, revenue by geographical area was as follows:

6 months ended 1 Jan–30 Jun 2025						
	Poland	Czech Republic	Romania	Croatia	Other	Total
Revenue						
cyber_Folks	67,734	-	15,862	3,166	1,375	88,137
Vercom	110,950	32,206	-	-	81,675	224,832
e-commerce	83,955	202	3,146	-	2,658	89,962
Corporate	972	-	-	-	-	972
Eliminations	(1,258)	-	(83)	-	-	(1,341)
Total	262,354	32,408	18,925	3,166	85,708	402,562

6 months ended 1 Jan–30 Jun 2024						
	Poland	Czech Republic	Romania	Croatia	Other	Total
Revenue						
cyber_Folks	59,170	-	13,628	2,723	1,214	76,735
Vercom	124,410	27,758	-	-	68,306	220,474
e-commerce	-	-	1,176	-	-	1,176
Corporate	991	-	-	-	-	991
Eliminations	(894)	-	-	-	-	(894)
Total	183,677	27,758	14,804	2,723	69,520	298,482

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 second half of the year, and the fourth quarter in particular, typically bring higher revenue and profits. 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.

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Performance by segment

a) a) for the period 1 January–30 June 2025:

6 months ended 30 Jun 2025 <i>PLN '000</i>	Operating segments				Eliminations	Total
	Vercom	cyber_Folks	e-commerce	corporate		
Revenue	224,235	87,953	89,934	440	-	402,562
Intersegment sales	597	184	28	532	(1,341)	-
Segment revenue	224,832	88,137	89,962	972	(1,341)	402,562
Other income	103	33	278	-	-	414
Total expenses, including:	(171,425)	(57,459)	(75,795)	(4,748)	1,341	(308,086)
- depreciation and amortisation	(7,772)	(10,375)	(12,849)	(933)	-	(31,929)
Other expenses	(206)	(145)	(112)	-	-	(462)
Gain/(loss) on sale of non-financial non-current assets	(35)	120	(157)	-	-	(72)
Impairment losses on non-current non-financial assets	26	-	-	-	-	26
Impairment losses on receivables	509	(109)	(1,054)	-	-	(653)
Operating profit	53,804	30,579	13,122	(3,776)	(0)	93,729
Operating EBITDA*	61,550	40,953	25,971	(2,843)	(0)	125,632
<i>% Operating EBITDA**</i>	<i>27.4%</i>	<i>46.5%</i>	<i>28.9%</i>	<i>-292.5%</i>	<i>0.0%</i>	<i>31.2%</i>
Share of profit/(loss) of associates accounted for using the equity method	-	-	523	-	-	523
Finance income	-	-	-	2,018	-	2,018
Finance costs	-	-	-	(26,256)	-	(26,256)
Profit before tax						70,014
Income tax				(14,293)		(14,293)
Net profit from continuing operations						55,721

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

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

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b) for the period 1 January–30 June 2024:

6 months ended 30 Jun 2024 <i>PLN '000</i>	Operating segments				Eliminations	Total
	Vercom	cyber_Folks	e-commerce	corporate		
Revenue	219,933	76,688	1,176	685	-	298,482
Intersegment sales	539	47	-	307	(893)	-
Segment revenue	220,472	76,735	1,176	992	(893)	298,482
Other income	194	119	(4)	-	-	309
Total expenses, including:	(177,884)	(51,965)	(953)	(4,291)	893	(234,200)
- depreciation and amortisation	(7,996)	(7,509)	(241)	(631)	-	(16,377)
Other expenses	(92)	-	-	(154)	-	(246)
Gain on disposal and derecognition of property, plant and equipment	4	-	-	-	-	4
Impairment losses on non-current non-financial assets	(115)	-	-	(21)	-	(136)
Impairment losses on receivables	(477)	32	84	-	-	(361)
Operating profit	42,102	24,921	303	(3,474)	-	63,852
Operating EBITDA*	50,213	32,430	544	(2,822)	-	80,365
<i>% Operating EBITDA**</i>	22.8%	42.3%	46.3%	-284.5%	0.0%	26.9%
Share of profit/(loss) of associates accounted for using the equity method	-	-	907	-	-	907
Finance income	-	-	-	1,410	-	1,410
Finance costs	-	-	-	(10,991)	-	(10,991)
Profit before tax						55,178
Income tax				(3,806)		(3,806)
Net profit from continuing operations						51,372

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

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

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Operating segments – assets

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Vercom	559,291	626,642
cyber_Folks	278,705	293,711
e-commerce	734,314	25,112
Eliminations	(3,219)	(2,805)
Total assets	1,569,090	942,660

Operating segments – net debt*

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Vercom	7,779	(10,509)
cyber_Folks	619,271	99,316
e-commerce	(13,192)	635
Eliminations	(2,311)	(2,638)
Total net debt	611,547	86,804

* 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.

Following the acquisition of Shoper Group entities, assets and net debt increased significantly in the e-commerce segment. The material rise in net debt in the cyber_Folks segment resulted from the Parent's incurrence of an additional borrowing under a credit facility taken out to finance the acquisition of new entities. The nominal amount of the facility was PLN 497,527 thousand.

Disclosures on the Group's products and services, geographical areas and major customers are presented in note 5.

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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.

<i>PLN '000</i>	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>Cyber_Folks segment</i>	87,952	76,687
Hosting (including dedicated servers and VPS (Cloud))	58,683	49,708
Domains	21,744	19,954
Value Added Services	7,525	7,023
Other	-	1
<i>Vercom segment</i>	224,234	219,935
Communication platform services	202,903	199,736
Complementary services	21,331	20,127
Other	-	72
<i>E-commerce segment</i>	89,934	1,176
Subscriptions	20,050	1,176
Solutions	69,884	-
<i>Corporate segment</i>	441	685
Total	402,561	298,482

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 **online stores**,
- sale of **website builder services**, which enable customers, with the support of artificial intelligence, to create attractive websites quickly and intuitively without the need for coding,
- 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, online stores and website builder services, 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. Contract liabilities at the end of the reporting period represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date;
- for the sale of domains, ownership and control pass to the customer upon receipt of the transaction price, at which point revenue is recognised;
- for other services, revenue is recognised at the point in time when the service is performed.

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. Where services are performed at a point in time, revenue is recognised when the service is delivered. 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 performed. The Group therefore does not recognise material contract assets.

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 (formerly SaaS)

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 platform (for services provided by entities within the Shoper Group) and on the Blugento platform (for services provided by Blugento).
- **solutions for platform users** – this comprises additional 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 application;
 - 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, 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.

Corporate segment

Revenue in the corporate segment relates primarily to income from aircraft rental. Revenue is recognised when the performance obligation is satisfied through the transfer of control of the promised service to the customer. In principle, invoicing occurs in the month in which the performance obligation is satisfied and the service delivered. Accordingly, the Group does not recognise contract assets.

Advance payments received for aircraft rental services that remain undelivered at the reporting date are presented in the statement of financial position as contract liabilities.

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:

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Trade receivables	52,854	51,938
Contract liabilities – current	87,143	67,824
Contract liabilities – non-current	1,268	392

6. Operating EBITDA

	6 months ended	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Operating profit	93,729	63,852
Depreciation and amortisation	31,929	16,377
Impairment losses on other non-current non-financial assets	(26)	136
Operating EBITDA*	125,632	80,365

* 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 increased by depreciation, amortisation and impairment losses on non-financial non-current assets.

7. Impairment losses on assets

	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Reversal/(recognition) of impairment losses on property, plant and equipment, and intangible assets	26	(136)
	26	(136)
Reversal/(recognition) of impairment losses on trade receivables	(653)	(361)
	(653)	(361)
Total	(627)	(497)

8. Finance income and costs

	6 months ended	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Interest income:		
- on loans and receivables	30	17
- on cash in bank accounts and deposits	1,763	587
- other	34	2
Total interest income	1,827	606
Net foreign exchange gains/(losses)	191	804
Finance income	2,018	1,410

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	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Interest expense:		
- on borrowings	(23,589)	(9,540)
- on right-of-use assets	(1,824)	(1,342)
- on non-bank borrowings	(0)	-
- on trade payables	(34)	-
- other	-	(13)
Total interest expense:	(25,447)	(10,895)
Measurement of liabilities arising from acquisition of shares	(638)	-
Remeasurement of financial assets	(33)	(45)
Loss on disposal of financial assets	(6)	(4)
Other finance costs	(132)	(46)
Finance costs	(26,256)	(10,990)
Net finance costs	(24,238)	(9,581)

9. Income tax

	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Current tax		
Current tax expense	17,632	3,139
Adjustments to income tax for prior years, recognised in current year	(207)	(2,499)
	17,425	640
Deferred tax		
Change in deferred tax assets and liabilities	20,993	3,444
Exchange differences on translation	731	(278)
Elimination of change in deferred tax assets and liabilities arising from business acquisitions	(24,856)	-
	(3,132)	3,166
Income tax in the statement of profit or loss	14,293	3,806

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Reconciliation of effective tax rate

<i>PLN '000</i>	%	1 Jan–30 Jun 2025	%	1 Jan–30 Jun 2024
Profit before tax		70,014		55,178
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	13,303	19.0%	10,484
Effect of other tax rates applied by subsidiaries	(0.7%)	(519)	(0.9%)	(487)
Effect of tax credits ¹	(3.8%)	(2,665)	(6.4%)	(3,526)
Tax on non-deductible expenses/non-taxable income (permanent differences)	4.4%	3,099	1.0%	543
- on excess of borrowing costs over the limit	5.3%	3,697	-	-
- other	(0.9%)	(598)	1.0%	543
Adjustment to income tax for prior years, recognised in current year	(0.3%)	(207)	(1.4%)	(759)
Tax losses for reporting period not recognised as deferred tax assets	2.1%	1,442	1.1%	600
Utilisation of capital tax losses from prior years	(1.3%)	(890)	(5.0%)	(2,770)
Exchange differences on translation	1.0%	731	(0.5%)	(278)
	20.4%	14,294	6.9%	3,806

¹⁾ In these interim condensed consolidated financial statements for the six months ended 30 June 2025, the effect of tax credits recognised by the Group is PLN 2,665 thousand.

As at 30 June 2025, Group companies had tax losses on capital transactions of PLN 30,286 thousand available for carry-forward.

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:

<i>PLN '000</i>	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Office space	946	-
Telecommunications network equipment and infrastructure	739	774
IT servers and equipment	1,622	1,053
Vehicles	45	25
Other	523	11
Property, plant and equipment under construction, including:	(273)	1,017
<i>expenditure incurred</i>	4,006	2,491
<i>leaseback</i>	(4,279)	(1,474)
	3,603	2,880

<i>PLN '000</i>	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Vercom	2,041	1,205
cyber_Folks	1,205	1,675
e-commerce	357	-
	3,603	2,880

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In the six months ended 30 June 2025, capital expenditure on property, plant and equipment under construction amounted to PLN 4,006 thousand, relating mainly to IT servers and equipment purchased, 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 4,279 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

At 31 December 2024, the assets of the subsidiaries Oxyllion Sp. z o.o. and Vercom S.A., including property, plant and equipment, were subject to a registered pledge established as security for a credit facility arranged with a bank syndicate comprising mBank S.A. and ING Bank Śląski S.A. Upon repayment of the facility and refinancing of the debt, the security interest was extinguished (see note 20). As at 30 June 2025, a registered pledge was established over assets of the subsidiary Oxyllion Sp. z o.o. and assets of the subsidiary Vercom S.A. as security for a new syndicated credit facility contracted with mBank S.A. and Bank Polska Kasa Opieki S.A.

As at 30 June 2025 and 31 December 2024, 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:

	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Office space and data centre facilities	5,623	1,908
IT servers and equipment	6,643	1,503
Vehicles	1,411	197
	13,677	3,608

	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Vercom	2,329	1,620
cyber_Folks	9,933	1,988
e-commerce	1,415	-
	13,677	3,608

The increase in right-of-use assets during the period covered by these interim condensed consolidated financial statements resulted from lease contracts for office space (including two office premises in Kraków, occupied by companies within the cyber_Folks and Vercom segments, in a total amount of PLN 3,662 thousand), vehicles (PLN 1,411 thousand), lease renewals for operational space for telecommunications infrastructure (in a total amount of PLN 1,087 thousand), as well as leases of IT servers and equipment (mainly upgrades) and data centre facilities.

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 '000	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Development work	14,832	8,456
Other intangible assets	601	1,605
Intangible assets under development	515	348
	15,948	10,409

PLN '000	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Vercom	5,847	4,083
cyber_Folks	4,180	6,311
e-commerce	5,921	15
	15,948	10,409

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 Company will reduce reliance on commercial platforms and, importantly, will be able to respond more rapidly to customer needs.
- _Now – an artificial intelligence-based platform for the automated creation of websites, optimised for search engine visibility (SEO). The project opens up access to a new customer segment with no prior knowledge of website development.
- Partners – an interactive online environment enabling the sale and purchase of services related to online presence. This marketplace creates a business ecosystem that facilitates cooperation between companies and entrepreneurs.

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.
- StoreLift – a project to create a platform designed to simplify the implementation and management of loyalty programmes. StoreLift will be offered on a white-label basis and targeted primarily at small and medium-sized enterprises in the retail and e-commerce sectors. Through extensive customisation options, flexible subscription plans and advanced analytics, the platform will enable businesses to increase customer engagement while minimising the costs and risks of developing proprietary systems.

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

- Development of key functionalities of the Shoper platform – the design, implementation and testing of new advanced payment solutions, such as integration with the global Stripe platform. The Group is also enhancing existing integrations (Przelewy24, InpostPay) to improve reliability, automation and scalability, strengthening the platform's market positioning and facilitating the creation of new revenue streams.
- Enhancements to the Merchant Panel and sales tools – comprising the roll-out of advanced sales-support features, including optimisation-based tools for digital campaign management, the expansion of cross-border sales capabilities, and the development and implementation of a new WYSIWYG Visual Editor which will significantly increase the platform's usability and flexibility.
- Upgrade of store front-ends and compliance with new standards – activities include the design and implementation of modern graphic templates with responsive features, UX/UI optimisation and full compliance with the requirements of the Web Content Accessibility Guidelines (WCAG). The work leads to the creation of innovative solutions, enabling customers to achieve better sales performance and thus enhancing the platform's competitive edge;
- Infrastructure expansion – the design and implementation of a Big Data platform enabling real-time processing and analysis of large datasets, as well as a multi-server architecture for flexible scaling and increased service availability. The project aims to create new technological solutions, not previously available within the Shoper ecosystem;
- Shoper CLI developer and partner tool – the development and implementation of the new Shoper CLI tool, replacing the outdated WebDAV solution, constitutes a key element of the development strategy.

The new interface enables faster, more efficient and automated integration processes for both developers and partners, thereby expanding the platform's technological ecosystem and creating new opportunities for the development of complementary applications.

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

Purchase commitments

As at 30 June 2025, the Group had a contractual commitment to acquire software licences. Under the agreement concluded with the licensor on 29 February 2024, the commitment will be settled in June 2026 (EUR 121 thousand).

Goodwill

The following table presents goodwill information:

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Vercom segment	336,040	370,400
cyber_Folks segment	144,429	124,403
e-commerce segment	474,943	-
Total goodwill	955,412	494,803

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

<i>PLN '000</i>	For period ended	
	30 Jun 2025	31 Dec 2024
Goodwill at beginning of period	494,804	487,585
Acquisition of:		
Otree	-	270
Shoper S.A.	463,253	-
APILO Sp. z o.o.	11,691	-
Sempire Europe Sp. z o.o.	(0)	-
Hosterion S.R.L.	21,314	-
Exchange differences on translation of functional currency into presentation currency	(35,649)	10,832
Total goodwill	955,412	498,687
Impairment loss	-	(3,883)
Goodwill at end of period	955,412	494,804

In the reporting period, the Group acquired control of Shoper S.A. together with its subsidiaries, which increased goodwill by PLN 474,551 thousand. In addition, the Group acquired control of Hosterion S.R.L. of Romania, which led to the recognition of goodwill of PLN 21,314 thousand.

The accounting for these transactions is described in note 13.

The PLN 35,649 thousand decrease in goodwill in the period covered by these interim condensed consolidated financial statements 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.

Acquisition of subsidiaries in the period 1 January–30 June 2025 (PLN thousand)	Shoper S.A.	APILO Sp. z o.o.	Sempire Europe Sp. z o.o.	Hosterion S.R.L.	Total
Fair value (consideration transferred) of newly acquired shares	526,387	14,761	6,379	28,509	576,036
Total purchase price	526,387	14,761	6,379	28,509	576,036

Acquisition of subsidiaries in the period 1 January–30 June 2025 (PLN thousand)	Shoper S.A.	APILO Sp. z o.o.	Sempire Europe Sp. z o.o.	Hosterion S.R.L.	Total
(PLN thousand)					
Intangible assets	150,070	10,857	6,034	7,231	174,192
Property, plant and equipment	3,222	123	1,711	216	5,272
Right-of-use assets	14,266	222	4,186	-	18,674
Loans	2,718	-	-	-	2,718
Deferred tax assets	587	379	-	-	966
Trade receivables	12,683	1,047	1,857	32	15,619
Allowances for receivables	(1,892)	(142)	(486)	-	(2,520)
Income tax asset	2	-	-	-	2
Cash and cash equivalents	34,517	454	5,716	4,470	45,157
Other assets	987	25	1,408	145	2,565
Borrowings	-	2,718	-	-	2,718
Lease liabilities	15,565	223	4,212	-	20,000
Deferred tax liabilities	21,128	2,023	1,514	1,157	25,822
Liabilities arising from acquisition of shares	19,280	-	-	-	19,280
Income tax payable	1,337	-	99	74	1,510
Other public charges	3,784	144	560	236	4,724
Trade payables	11,362	305	609	384	12,660
Contract liabilities	15,259	1,074	-	1,575	17,908
Employee benefit obligations	2,922	325	645	103	3,995
Other current liabilities	3	-	3	-	6
Net assets acquired and liabilities assumed	126,520	6,153	12,784	8,565	154,022
Net assets attributable to non-controlling interests	63,387	3,083	6,405	1,370	74,244
Goodwill	463,254	11,691	(0)	21,314	496,258

Acquisition of the Shoper Group

On 29 November 2024, the Parent entered into a preliminary agreement with MODHAUS Sp. z o.o., K_K Fundacja Rodzinna, R_E Fundacja Rodzinna, KFF Holding SCSp and V4C Poland Plus Fund S.C.A. SICAV FIAR for the purchase of 14,039,145 shares in Shoper S.A. The agreement was subject to merger clearance from the President of the Office of Competition and Consumer Protection (UOKiK). As a contractual security payment towards the purchase price, the Parent paid each Seller an advance of PLN 8,000 thousand, i.e. a total of PLN 40,000 thousand.

Merger clearance was granted by UOKiK on 29 January 2025. Accordingly, on 4 February 2025, the parties entered into definitive agreements for the disposal of 14,039,145 shares in Shoper S.A., representing 49.9% of its share capital and total voting rights. Specifically:

- Modhaus sold to the Company 2,289,082 Shoper shares, representing 8.14% of the share capital and total voting rights in Shoper S.A.;
- K_K sold to the Company 2,289,082 Shoper shares, representing 8.14% of the share capital and total voting rights in Shoper S.A.;
- R_E sold to the Company 2,289,082 Shoper shares, representing 8.14% of the share capital and total voting rights in Shoper S.A.;
- KFF sold to the Company 2,289,082 Shoper shares, representing 8.14% of the share capital and total voting rights in Shoper S.A.;
- V4C sold to the Company 4,882,817 Shoper shares, representing 17.36% of the share capital and total voting rights in Shoper S.A.

All shares were sold at the same price of PLN 39 per share. The total consideration amounted to PLN 547,527 thousand. The block transactions in shares were settled on 5 February 2025.

By acquiring shares representing 49.9% of the share capital and total voting rights in Shoper S.A., the Group obtained control of Shoper S.A. and its subsidiaries, APILO Sp. z o.o. and Sempire Europe Sp. z o.o. Control, understood as the ability to direct the relevant activities that have a significant impact on the financial performance of the acquired entities, is evidenced by the Parent's representation on the governing bodies of Shoper S.A. In addition, under the current shareholding structure of Shoper S.A., the Group's equity interest provides it with the ability to unilaterally make ownership decisions.

Shoper S.A. holds 60% of the shares in Sempire Europe Sp. z o.o. Given its unconditional obligation to acquire the remaining 40% equity interest, the Group is considered to hold full ownership title to 100% of the shares in Sempire Europe Sp. z o.o. Consequently, through its involvement in Shoper S.A., APILO Sp. z o.o. and Sempire Europe Sp. z o.o., the Group is entitled to a 49.9% share of the profit or loss of the investees from the acquisition date.

The acquisition date was determined as 1 February 2025, with material transactions occurring between 1 and 5 February accounted for in the purchase price allocation.

The Shoper Group is a leader of the Polish SaaS e-commerce market. Its strong market position and record financial results make it a key asset for the cyber_Folks Group in the e-commerce area. The main operating market of the Shoper Group is Poland. As at the acquisition date, the Shoper Group had a customer base of about 20 thousand and employed 361 staff. With the acquisition of shares in Shoper S.A., the Group gained new growth prospects and the opportunity to expand its offering to include end-to-end SaaS tools supporting online sales. The Group expects significant synergies to be achieved between the product offerings of cyber_Folks and Shoper.

The net value of acquired trade receivables, arising under customer contracts, amounted to PLN 13,067 thousand, all of which is expected to be collected.

At the date of authorisation of these interim condensed consolidated financial statements for issue, the purchase price allocation 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.

Acquisition of Hosterion S.R.L.

On 18 February 2025, the subsidiary cyber_Folks S.R.L. signed an agreement to acquire 100% of the shares in Hosterion S.R.L., a Romanian company. The initial purchase consideration amounted to EUR 6,200 thousand, subject to an adjustment for excess cash held by Hosterion above EUR 500 thousand as at the transaction date.

Completion of the agreement was conditional upon merger clearance by the competent authority in Romania, which was obtained on 23 May 2025. The transfer of shares took place on 6 June 2025, being the date of payment. The final purchase price for the shares amounted to EUR 6,701 thousand. A portion of the consideration was deferred: EUR 600 thousand payable six months after the acquisition date and a further EUR 600 thousand payable 12 months after that date. At the acquisition date, the Group recognised a liability for the deferred consideration at its discounted amount. The discount of EUR 37 thousand was recognised as an adjustment to the purchase consideration.

The Parent holds an 84% equity interest in cyber_Folks S.R.L. and is therefore entitled to an 84% share of the profit or loss of Hosterion S.R.L. from the acquisition date.

The acquisition date was determined as 1 June 2025, reflecting the absence of material transactions between 1 and 6 June.

Hosterion S.R.L. is a Romanian hosting provider, managing more than 12 thousand hosting accounts with an active customer base of approximately 13 thousand. It also provides domain registration services, administering a portfolio of over 19 thousand domains. Its annual revenue is close to EUR 2.1 million.

The acquisition strengthened the Group's presence in the Romanian market, in which it has long-standing experience. The Group also expects synergies to arise from integration of product offerings and expansion of the customer base.

The net value of trade receivables acquired under customer contracts amounted to PLN 32 thousand, all of which is expected to be collected.

At the date of authorisation of these interim condensed consolidated financial statements for issue, the purchase price allocation 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

Goodwill recognised on the acquisitions reflects the expected economic benefits from integrating the acquired businesses into the Group. In particular, goodwill includes the estimated future benefits arising from access to the know-how and experience of the acquired teams, which provide important support for the Group's expansion strategy.

Goodwill also incorporates anticipated revenue synergies, including opportunities to offer complementary products and services, broaden the customer base, and optimise online marketing and sales activities. An additional component of goodwill relates to the acquired technology, the integration of which with the Group's existing solutions is expected to extend the offering to comprehensive SaaS tools supporting online sales and customer relationship management.

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:

- Customer relationships – Multi-Period Excess Earnings Method (MEEM). Under the income-oriented approach using MEEM, the value is determined based on the discounted future cash flows attributable to the additional revenue generated by the entity owning an intangible asset, in excess of the revenue that would be generated by an entity without such asset.

The Multi-Period Excess Earnings Method requires:

- forecasting revenues from the customer relationships and directly related costs,
- estimating the required return on other assets employed, such as property, plant and equipment, net working capital and assembled workforce,
- estimating the discount rate for the intangible asset,
- estimating potential benefits from the tax shield.

- 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.

Effect of the business acquisitions on financial information:

Effect of the business acquisitions on financial information (PLN thousand)	Shoper S.A.	APILO Sp. z o.o.	Sempire Europe Sp. z o.o.	Hosterion S.R.L.	Total
Period from the acquisition date to 30 June 2025					
Revenue	78,402	4,158	5,996	809	89,365
Operating EBITDA*	25,156	1,447	2,736	257	29,596
Net profit	11,649	341	1,209	175	13,374
Effect on total financial information had the transaction taken place on 1 January 2025. Period from 1 January 2025 to the acquisition date					
Revenue	14,967	686	1,201	3,910	20,764
Operating EBITDA*	5,044	331	161	1,340	6,876
Net profit	2,124	80	331	869	3,404

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

Had the transactions taken place at the beginning of the reporting period, i.e. 1 January 2025, revenue of the cyber_Folks Group for the period 1 January–30 June 2025 would have increased by PLN 20,764 thousand.

In the reporting period, the Group incurred transaction costs (comprising legal and transaction advisory, due diligence and integration costs) relating to the acquisitions of Shoper Group entities in the amount of PLN 4,201 thousand (e-commerce segment) and PLN 680 thousand in connection with the acquisition of Hosterion S.R.L. (cyber_Folks segment), all of which were recognised in the statement of profit or loss under services. Also, as part of the e-commerce segment reorganisation process, the Group incurred additional costs of PLN 500 thousand.

14. Investments in associates

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Sellintegro Sp. z o.o.	24,520	23,998
Total	24,520	23,998

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.

<i>PLN '000</i>	Sellintegro Sp. z o.o.	Total
For the period 1 January–30 June 2025:		
Revenue	5,536	5,536
Operating expenses	(4,420)	(4,420)
- including depreciation and amortisation	(1,512)	(1,512)
Net finance income/(costs)	2	2
Income tax	39	39
Net profit/(loss) (100%)	1,157	1,157
Group's share of net profit/(loss)	523	523

In the comparative period 1 January–30 June 2024, the share of (profit)/loss of investees accounted for using the equity method included the results of an associate sold in 2024 outside the Group (Profitroom S.A.).

<i>PLN '000</i>	Profitroom S.A.	Sellintegro Sp. z o.o.	Total
For the period 1 January–30 June 2024			
Revenue	37,069	3,819	40,888
Operating expenses	(35,466)	(4,023)	(39,489)
- including depreciation and amortisation	(3,663)	(632)	(4,295)
Net other income/(expenses)	25	-	25
Net finance income/(costs)	187	47	234
Income tax	1,117	-	1,117
Net profit/(loss) (100%)	2,932	(157)	2,775
Group's share of net profit/(loss)	978	(71)	907

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.

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Cash in bank accounts	65,509	29,870
Cash held with financial institutions/on payment service platforms	14,078	34,696
Short-term deposits	64,190	56,840
Other cash	102	199
Other cash equivalents	-	21,331
Cash and cash equivalents	143,879	142,936

Cash of the Parent cyber_Folks S.A. and the subsidiaries Vercom S.A. and Oxyllion Sp. z o.o., representing 18% 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. As at 31 December 2024, the cash served as collateral for the credit facility previously contracted with the syndicate of mBank S.A. and ING Bank Śląski S.A. (see 20).

16. Share capital and reserves

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Share capital of cyber_Folks S.A. as per the National Court Register entry at the reporting date	284	284
	284	284

As at the date of authorisation of these interim condensed consolidated financial statements and 30 June 2025, the shareholding structure of the Parent cyber_Folks S.A. was as follows:

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	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*	3,910,932	0.02	78,219	27.63%	27.58%
Jakub Dwernicki*	2,427,898	0.02	48,558	17.15%	17.12%
Robert Dwernicki*	1,003,430	0.02	20,069	7.09%	7.08%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.75%	5.74%
Vienna PTE S.A. Vienna Insurance Group (formerly Aegon PTE)	776,507	0.02	15,530	5.49%	5.48%
TFI Allianz Polska S.A.	718,880	0.02	14,378	5.08%	5.07%
cyber_Folks S.A. (treasury shares)**	25,916	0.02	518	-	0.18%
Others	4,502,044	0.02	90,041	31.81%	31.75%
	14,180,000		283,600	100.00%	100.00%

* together with subsidiaries

** 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 2024, 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*	3,910,932	0.02	78,219	27.69%	27.58%
Jakub Dwernicki*	2,414,422	0.02	48,288	17.09%	17.03%
Robert Dwernicki*	1,003,430	0.02	20,069	7.10%	7.08%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.77%	5.74%
Vienna PTE S.A. Vienna Insurance Group (formerly Aegon PTE)	776,507	0.02	15,530	5.50%	5.48%
TFI Allianz Polska S.A.	718,880	0.02	14,378	5.09%	5.07%
cyber_Folks S.A. (treasury shares)**	54,568	0.02	1,091	-	0.38%
Others	4,486,868	0.02	89,737	31.76%	31.64%
	14,180,000		283,600	100.00%	100.00%

* together with subsidiaries

** 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 six months ended 30 June 2025, the following changes took place in the holdings of Parent shares above 5% and those of key management personnel:

Following the delivery of shares under the incentive scheme in May 2025 (see note 25), in the period covered by these interim condensed consolidated financial statements the number of Company shares held by key management personnel increased as follows:

- Jakub Dwernicki – 6,750 shares,
- Robert Stasik – 5,000 shares,
- Katarzyna Juskiewicz – 626 shares,
- Konrad Kowalski – 626 shares,
- Artur Pajkert – 626 shares.

Resolution of the Annual General Meeting of cyber_Folks S.A. to create a capital reserve intended to finance share buyback and to authorise the Management Board to buy back Company shares

On 15 May 2025, the Annual General Meeting of the Parent passed a resolution to create a PLN 10 million capital reserve from retained earnings (the “Share Buyback Budget”) intended to finance the buyback of shares in cyber_Folks S.A. At the same time, the Management Board of the Parent was authorised to buy back shares, once or in multiple tranches, in the period from the date of the resolution until 31 December 2025, provided that the total value of the shares together with the buyback costs does not exceed the Share Buyback Budget. Pursuant to the resolution, the total number of shares to be bought back may not exceed 50,000, with a total par value not greater than PLN 1,000. The total par value of the bought back shares, together with the 54,568 treasury shares already held by the Parent, will not exceed 20% of the Company’s share capital, i.e. will not be greater than PLN 2,091.36, which represents 0.74% of the Company’s share capital.

The buyback price per share will be determined by resolution of the Management Board of the Parent, taking into account the market conditions prevailing at the time of announcing the invitation for the Parent’s shareholders to tender their shares for buyback, provided that the price so determined may not be lower than PLN 0.01 or higher than PLN 200.

The repurchased treasury shares may be held for cancellation, resale to third parties, financing business acquisitions by the Company or its subsidiaries, or may be offered under the incentive scheme already in place at the Parent or under a future incentive scheme that may be established by separate resolution of the General Meeting of cyber_Folks S.A.

Resolution of the Annual General Meeting of cyber_Folks S.A. to increase the share capital (within the authorised capital limit)

On 15 May 2025, the Annual General Meeting of the Parent passed a resolution authorising the Management Board to increase the share capital of cyber_Folks S.A. in accordance with the provisions of the Commercial Companies Code (authorised capital), whereby: i) the authorisation is valid until 15 May 2027, ii) the increase will be made up to the authorised capital limit of PLN 42,540, iii) no more than 2,127,000 ordinary bearer shares will be issued, iv) the issue price will be determined by the Management Board of the Parent, subject to prior approval by the Supervisory Board, v) the Management Board is authorised, subject to approval of the Supervisory Board, to disapply the existing shareholders’ pre-emptive rights, in whole or in part, with respect to the shares issued within the authorised capital limit.

17. Treasury shares

PLN '000	30 Jun 2025	31 Dec 2024
Treasury shares	(4,147)	(7,417)
	(4,147)	(7,417)

Sale of treasury shares

Between 22 and 29 May 2025, the Parent cyber_Folks S.A. disposed of 28,652 treasury shares under the incentive scheme. The cost of the shares disposed of was PLN 3,270 thousand.

Buyback of shares

On 15 May 2025, the Annual General Meeting of the Parent passed a resolution whereby the Management Board of cyber_Folks S.A. was authorised to buy back Company shares, as described in note 16. In the six months ended 30 June 2025, no Company shares were bought back.

As at 30 June 2025, the Parent held a total of 25,916 treasury shares.

18. Earnings per share

The table below presents the calculation of earnings per share:

PLN '000	6 months ended	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Net profit attributable to owners of the parent	25,497	33,534
- from continuing operations	25,497	33,534
Weighted average number of ordinary shares	14,130,181	14,149,092
Weighted average number of ordinary shares	14,130,181	14,149,092
Earnings per share attributable to owners of the parent (PLN per share)	1.80	2.37
- from continuing operations	1.80	2.37

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

- for the six months ended 30 June 2025 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares;
- for the six months ended 30 June 2024 – 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 six months ended 30 June 2024				
14,146,824	31 Dec 2023	155	0.85	12,048,119
14,151,459	3 Jun 2024	1	0.01	77,755
14,153,224	4 Jun 2024	2	0.01	155,530
14,153,734	6 Jun 2024	1	0.01	77,768
14,153,824	7 Jun 2024	3	0.02	233,305
14,154,244	10 Jun 2024	4	0.02	311,082
14,167,932	14 Jun 2024	16	0.09	1,245,532
Weighted average number of shares				14,149,092
Weighted average number of shares in the six months ended 30 June 2025				
14,125,432	31 Dec 2024	151	0.83	11,784,200
14,154,084	31 May 2025	30	0.17	2,345,981
Weighted average number of shares				14,130,181

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

	6 months ended	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
<i>PLN '000</i>		
Net profit attributable to owners of the parent	25,497	33,534
- from continuing operations	25,497	33,534
Weighted average number of ordinary shares	14,130,181	14,149,092
Dilutive effect – incentive scheme	-	21,434
Total diluted number of ordinary shares	14,130,181	14,170,526
Diluted earnings per share attributable to owners of the parent (PLN per share)	1.80	2.37
- from continuing operations	1.80	2.37

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

- for the six months ended 30 June 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. the loyalty pool shares, individual target shares and performance target shares for 2023 and 2024, reduced by the number of treasury shares already sold to eligible persons (see note 25);
- for the six months ended 30 June 2024 – 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. the loyalty pool shares, individual target shares and performance target shares for 2023, reduced by the number of treasury shares already sold to eligible persons.

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Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the six months ended 30 June 2024				
14,168,258	31 Dec 2023	155	0.85	12,066,374
14,168,258	3 Jun 2024	1	0.01	77,848
14,168,258	4 Jun 2024	2	0.01	155,695
14,168,258	6 Jun 2024	1	0.01	77,848
14,168,258	7 Jun 2024	3	0.02	233,543
14,168,258	10 Jun 2024	4	0.02	311,390
14,168,258	14 Jun 2024	16	0.09	1,245,561
Diluted weighted average number of shares				14,168,258
Diluted weighted average number of shares in the six months ended 30 June 2025				
14,154,485	31 Dec 2024	151	0.83	11,808,438
14,154,485	31 May 2025	30	0.17	2,346,047
Diluted weighted average number of shares				14,154,485

19. Allocation of profit**Dividend paid to owners of the Parent**

On 15 May 2025, the Annual General Meeting of the Parent passed a resolution on the profit allocation.

Cyber_Folks S.A.'s profit for the financial year 2024, totalling PLN 94,809 thousand, was allocated as follows:

- PLN 28,308 thousand to be distributed as dividend to owners of the Parent (PLN 2.00 per share),
- PLN 66,501 thousand to be transferred to statutory reserve funds of cyber_Folks S.A.

The dividend was paid on 5 June 2025.

Dividend paid to non-controlling interests

On 7 May 2025, the Annual General Meeting of Vercom S.A. passed Resolution No. 8, whereby the company's net profit for the financial year 2024 was allocated as follows:

- PLN 44,991 thousand to be distributed as dividend to Vercom S.A. shareholders (PLN 2.03 per share),
- PLN 17,972 thousand to be transferred to the company's statutory reserve funds.

The dividend was paid on 21 May 2025. The amount attributable to non-controlling interests was PLN 22,428 thousand.

On 8 May 2025, the Annual General Meeting of Shoper S.A. passed Resolution No. 8, whereby the company's net profit for the financial year 2024 was allocated as follows:

- PLN 28,979 thousand to be distributed as dividend to Shoper S.A. shareholders (PLN 1.03 per share),
- PLN 5,160 thousand to be transferred to the company's statutory reserve funds.

The dividend was paid on 21 May 2025. The amount attributable to non-controlling interests was PLN 14,518 thousand.

On 5 March 2025, the Shareholders' Meeting of Cyber_Folks S.R.L. decided to distribute dividend of RON 10,162 thousand, of which the amount of RON 1,626 thousand was attributable to non-controlling interests, equivalent to PLN 1,407 thousand.

20. Borrowings and lease liabilities

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Non-current liabilities		
Borrowings	613,053	153,113
Lease liabilities	43,698	26,213
	656,751	179,325
Current liabilities		
Borrowings	80,692	39,492
Lease liabilities	17,982	10,922
	98,675	50,415
Total	755,427	229,740

Bank borrowings

On 10 January 2025, the Parent, together with its subsidiaries Vercom S.A. and Oxyllion 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);
- Oxyllion 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.

As at 30 June 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 Oxyllion Sp. z o.o. held by Vercom S.A.; 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 Oxyllion Sp. z o.o. and Vercom S.A.; a declaration of submission to enforcement made by each Borrower up to 150% of the total commitment.

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.

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The Group is in the process of establishing additional security required by the Lenders, as described in note 26.

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 submission to enforcement pursuant to Article 777(1)(5) of the Polish Code of Civil Procedure.

As at 30 June 2025, the Parent and its subsidiaries Vercom S.A. and Appchance Group Sp. z o.o. had undrawn overdraft facilities totalling PLN 15,526 thousand.

Lease liabilities

The lease contracts which meet the definition of a lease under IFRS 16 are secured by bank guarantees, as disclosed in note 22, and by declarations of voluntary submission to enforcement (covering both the return of the leased asset and the payment of rent together with related charges).

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Terms and conditions of credit facility agreements, loan agreements and lease contracts as at 30 June 2025 and 31 December 2024

	Amount	Nominal interest rate	Contractual repayment date (in instalments)	30 Jun 2025		31 Dec 2024	
				Nominal value	Carrying amount	Nominal value	Carrying amount
PLN '000							
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A.	133,428	3M WIBOR + margin	31 Dec 2026	-	-	100,880	100,296
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A.	21,623	3M EURIBOR + margin	31 Dec 2026	-	-	9,956	10,018
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A., as amended by Annex 8 of 17 May 2022 – for the acquisition of MailerLite	120,414	3M EURIBOR + margin	28 Dec 2028	-	-	83,101	82,203
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	588,104	582,860	-	-
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	9,389	9,378	-	-
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	4,448	4,377	-	-
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	76,320	75,384	-	-
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	21,210	21,217		
Overdraft facility	16,000			505	505	55	55
Non-bank borrowings				24	24	32	32
Lease liabilities				61,680	61,680	37,135	37,135
Total interest bearing liabilities				761,680	755,425	231,159	229,740

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. As at 30 June 2025 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were in compliance.

21. Other liabilities

<i>PLN '000</i>	30 Jun 2025	31 Dec 2024
Non-current liabilities		
Liabilities arising from acquisition of shares	4,615	-
Security deposits	77	58
Liabilities arising from purchase of property, plant and equipment and intangible assets	-	516
	4,692	574
Current liabilities		
Tax liabilities (other than CIT) and similar charges	11,658	7,570
Grants received in advance	3	12
Liabilities arising from acquisition of shares	20,236	-
Liabilities arising from purchase of property, plant and equipment and intangible assets	644	641
Other	781	138
	33,322	8,361
Total other liabilities	38,015	8,935

With the acquisition of control over the subsidiary Shoper S.A., the Group assumed liabilities arising from the acquisition of shares in APILO Sp. z o.o. and Sempire Europe Sp. z o.o., the total amount of which as at 30 June 2025 was PLN 19,905 thousand, with PLN 4,615 thousand classified as non-current liabilities and PLN 15,289 thousand as current liabilities. The measurement method and payment terms of the liability relating to the acquisition of APILO Sp. z o.o. are presented in note 3. The remaining consideration for the shares in Sempire Europe Sp. z o.o. amounts to PLN 15 million, payable on 17 September 2025. The discounted value of the liability as at 30 June 2025 was PLN 14,896 thousand.

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 30 June 2025 was PLN 4,947 thousand, fully classified as a current liability.

22. Contingent liabilities, guarantees and sureties**Guarantees**

The table below presents bank guarantees outstanding as at 30 June 2025, 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.

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Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
2 Jul 2024	7 Dec 2025	cyber_Folks S.A.	Allegro Sp. z o.o.	mBank S.A.	PLN 641,747.73
13 Nov 2024	31 Oct 2027	cyber_Folks S.A.	Proton Property Hegerle & Porębska sk	mBank S.A.	PLN 68,840.79
5 Nov 2024	31 Oct 2026	Vercom S.A.	Quattro Business Park Sp. z o.o.	mBank S.A.	EUR 37,512.23
25 Mar 2025	25 Apr 2028	Vercom S.A.	Social Insurance Institution (ZUS)	Bank Polska Kasa Opieki S.A.	1,957 thousand PLN

Following the acquisition of Shoper S.A., the Group became 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 30 June 2025.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Jan 2024	2 Jan 2026	Shoper S.A.	High5ive 1 and 2 Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 849,536.00
11 Feb 2025	9 Feb 2027	Shoper S.A.	Szczeciński Park Naukowo-Technologiczny Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 179,822.92
2 Apr 2024	7 Apr 2026	Shoper S.A.	PayPro Spółka Akcyjna	BNP Paribas Bank Polska S.A.	PLN 1,000,000.00
9 Oct 2023	8 Oct 2025	Sempire Europe Sp. z o.o	ARD Preludium Sp. z o.o.	BNP Paribas Bank Polska S.A.	EUR 27,855 and PLN 27,405
11 Apr 2024	14 Apr 2026	Sempire Europe Sp. z o.o	AndersiaTower Sp. z o.o.	BNP Paribas Bank Polska S.A.	EUR 48,472.00

Sureties

As at 30 June 2025, 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 corporate income tax liabilities recognised by the Group, including estimates, reflect the uncertainties related to income tax accounting as at the reporting date of these interim condensed consolidated financial statements, in accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*.

23. Financial instruments

23.1. 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 condensed 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.

30 Jun 2025	Carrying amount	Fair value			
PLN '000		Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Loans	1,325	-	-	-	(*)
Trade receivables	52,854	-	-	-	(*)
Cash and cash equivalents	143,879	65,509	78,370	-	143,879
Other financial assets	552	-	-	-	(*)
	198,610	-	-	-	
Financial liabilities at amortised cost					
Borrowings	693,745	-	678,789	-	678,789
Lease liabilities (outside the scope of IFRS 9)	61,680	-	-	-	(**)
Trade payables	58,750	-	-	-	(*)
Liabilities arising from acquisition of shares	24,851	-	-	24,851	24,851
Other financial liabilities	721	-	-	-	(*)
	839,747	-	678,789	-	

31 Dec 2024	Carrying amount	Fair value			
PLN '000		Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Loans	1,177	-	-	-	(*)
Trade receivables	51,938	-	-	-	(*)
Cash and cash equivalents	142,936	29,870	113,066	-	142,936
Other financial assets	40,423	-	-	-	(*)
	236,473	-	-	-	
Financial liabilities at amortised cost					
Borrowings	192,605	-	193,993	-	193,993
Lease liabilities (outside the scope of IFRS 9)	37,135	-	-	-	(**)
Trade payables	63,803	-	-	-	(*)
Other financial liabilities	1,215	-	-	-	(*)
	294,758	-	193,993	-	

(*) 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 30 June 2025 and 31 December 2024.

24. Related-party transactions

24.1. 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

	Value of transactions in the period		Balance as at	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	30 Jun 2025	31 Dec 2024
<i>PLN '000</i>				
Short-term employee benefits for serving in the Parent	585	601	48	48
Short-term employee benefits for serving in subsidiaries	138	55	2	2
Remuneration for services rendered/liabilities	2,105	1,554	124	104
Measurement of the incentive scheme in a subsidiary	-	12	-	-
Measurement of the incentive scheme in the Parent	219	441	-	-
Revenue/trade receivables	237	352	77	24

Transactions with members of the Parent's Supervisory Board

	Value of transactions in the period		Balance as at	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	30 Jun 2025	31 Dec 2024
<i>PLN '000</i>				
Short-term employee benefits for serving in the Parent	175	175	4	4
Short-term employee benefits for serving in subsidiaries	4	-	-	-

24.2. Other related-party transactions

	Value of transactions in the period		Balance as at	
	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	30 Jun 2025	31 Dec 2024
<i>PLN '000</i>				
Revenue/trade receivables	141	167	18	172
associates	7	29	-	-
other related parties	134	138	18	172
Interest received on loans/loans	40	22	871	496
other related parties	40	22	871	496
Purchases/trade payables	4,529	3,646	496	356
associates	116	-	-	-
other related parties	4,413	3,646	496	356

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.

25. Share-based incentive scheme

Cyber_Folks S.A. incentive scheme

On 17 May 2023, the Supervisory Board of the subsidiary cyber_Folks S.A. passed a resolution approving an incentive scheme for employees 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.

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 125,000 shares may be offered to participants (including 34,000 shares from the reserve pool).

Participation agreements signed to date, which remain in force, relate to the financial years 2023–2027 and cover 124,589 shares, broken down as follows:

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

	Financial year					Total
	2023	2024	2025	2026	2027	
Loyalty pool	5,460	10,133	12,642	13,016	13,556	54,807
Individual target pool	7,987	9,297	6,825	5,391	5,391	34,891
Performance target pool	7,987	9,297	6,825	5,391	5,391	34,891
Total	21,434	28,727	26,292	23,798	24,338	124,589

Currently, 411 entitlements to purchase shares remain available for grant. 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 for the years 2023–2027 by increasing the number of shares offered under the scheme by 20,000.

In the six months ended 30 June 2025, 7,598 new share options were granted under the scheme. In the same period, the Group recognised employee benefit expense related to the scheme in the total amount of PLN 810 thousand.

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. The increase in the number of shares is necessary to extend the scheme to additional employees, including those who are critical to the Parent's development.

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

PLN '000	Financial year				
	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 performance target and the performance target for 2023 (21,434 shares) and for 2024 (28,327 shares) (28,727 initially estimated in 2024, adjusted for 400 shares for which entitlements did not vest).

The sale of shares under the loyalty, individual 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 six months ended 30 June 2025, the Parent sold 28,652 shares to scheme participants.

The total share-based payment expense under the incentive scheme over the financial years 2023–2027 is estimated at PLN 7,995 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

PLN '000	Financial year				
	2023	2024	2025	2026	2027
Expected share-based payment expense	2,948	2,290	1,652	786	319

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. Accordingly, the aggregate expense recognised in the early years of the scheme is higher than 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. The final sale of shares under the scheme will take place in the first quarter of 2026.

The total share-based payment expense under the incentive scheme over the financial years 2021–2024 was PLN 4,004 thousand.

On 7 May 2025, the Annual General Meeting of the subsidiary Vercom S.A. passed a resolution to introduce a new incentive scheme, covering the financial years 2025–2028. Persons eligible to acquire shares will be employees of Vercom S.A. or other companies within the Vercom Group. The total number of eligible participants will not exceed 149. The total number of entitlements will not exceed 211,900, of which 184,900 will be granted to eligible participants in 2025 upon commencement of the scheme, with the remaining 27,000 forming an additional pool. The additional pool will also include entitlements from the base pool that were granted to participants who subsequently lost their eligibility to participate in the scheme or who did not exercise their rights despite their vesting (regardless of the reason). Each entitlement carries the right to acquire one share at its par value.

In the six months to 30 June 2025, the Group recognised share-based payment expenses related to the launch of the incentive scheme in the amount of PLN 51 thousand. As at 30 June 2025, no participation agreements had yet been signed.

The vesting of entitlements is conditional upon the achievement of the following targets and the fulfilment of the following criteria:

1. Achievement of the **performance target** in the form of normalised EBITDA, determined as at the last day of the respective financial year, at a level of not less than:
 - a) for the financial year 2025 – PLN 135,000 thousand,
 - b) for the financial year 2026 – PLN 165,000 thousand,
 - c) for the financial year 2027 – PLN 195,000 thousand,
 - d) for the financial year 2028 – PLN 230,000 thousand.
2. Achievement of **individual targets** specified for each eligible participant by the competent body in the resolution granting participation and in the participation agreement.
3. Fulfilment of the **loyalty condition**, as defined in the Rules of the Incentive Scheme, understood as remaining in employment from the date of signing the participation agreement at least until the last day of the financial year, the verification of which forms the basis for vesting. As a rule, this period, at the date of assessment of fulfilment or non-fulfilment of the loyalty condition, may not be shorter than 12 consecutive months.

The achievement of performance targets and individual targets, together with fulfilment of the loyalty condition, constitutes a requirement for vesting and is necessary for entitlements to be exercised by eligible participants, subject to the exceptions described below and the specific provisions of the Rules of the Incentive Scheme, which allow entitlements to vest notwithstanding non-fulfilment of the loyalty condition.

In the event of:

1. non-achievement of the performance target for 2025, the participant may exercise entitlements linked to that target if:
 - a) cumulative normalised EBITDA for 2025 and 2026 reaches not less than PLN 300,000 thousand, or
 - b) cumulative normalised EBITDA for 2025, 2026 and 2027 reaches not less than PLN 495,000 thousand,or

- c) cumulative normalised EBITDA for 2025, 2026, 2027 and 2028 reaches not less than PLN 725,000 thousand,
- provided that the entitlements linked to the 2025 performance target may be exercised only in the first financial year in which vesting becomes permissible;
2. non-achievement of the performance target for 2026, the participant may exercise entitlements linked to that target if:
- a) cumulative normalised EBITDA for 2026 and 2027 reaches not less than PLN 360,000 thousand, or
- b) cumulative normalised EBITDA for 2026, 2027 and 2028 reaches not less than PLN 590,000 thousand,
- provided that the entitlements linked to the 2026 performance target may be exercised only in the first financial year in which vesting becomes permissible;
3. non-achievement of the performance target for 2027, the participant may exercise entitlements linked to that target if cumulative normalised EBITDA for 2027 and 2028 reaches not less than PLN 425,000 thousand.

Shoper S.A. incentive scheme

In the newly acquired subsidiary Shoper S.A., a management incentive scheme has been in place since 15 April 2021. Up to 2,016,523 Series A warrants conferring the right to subscribe for Series E shares may be issued as part of the scheme free of charge. The conditions of the scheme include achieving business objectives related to an increase in Shoper S.A.'s value (reaching a certain market price level after four years from the first listing on the WSE). The final vesting date is 7 July 2025, and the final option exercise date falls on 31 December 2027. As the scheme's objective was not achieved, the scheme was terminated without the issuance of shares as at the date of approval of these condensed interim financial statements.

In accordance with IFRS 2, market conditions, such as achieving a specified market price of the shares on which the vesting of instruments is contingent, were taken into account in the process of estimating the fair value of the equity instruments granted. Consequently, despite the non-fulfilment of the market condition, no adjustment is made to the recognised cost of the scheme.

The total cost of the scheme charged to the Group's profit or loss for the six-month period ended 30 June 2025 amounted to PLN 1,902 thousand.

26. Events after the reporting date**Merger of Hostvision S.R.L. with Skale Tech S.R.L.**

On 1 July 2025, the merger of the subsidiary cyber_Folks S.R.L. with its subsidiaries Hostvision S.R.L. and Skale Tech Web S.R.L. was registered. The merger was undertaken to streamline the Group's structure in the Romanian market and thereby accelerate the translation of financial performance into shareholder value for the Parent's investors.

Intragroup sale of shares in subsidiary Freshmail Sp. z o.o.

On 25 July 2025, the subsidiary Vercom S.A. entered into an agreement for the sale of 100% of the shares in Freshmail Sp. z o.o., as follows:

- 962 shares with a par value of PLN 100 each (representing 66.71% of the share capital), sold for PLN 20,000 thousand to subsidiary MailerLite, Inc.;
- 480 shares with a par value of PLN 100 each (representing 33.29% of the share capital), sold for PLN 10,000 thousand to subsidiary MailerLite Ltd.

Ownership of the shares was transferred on the date of the agreement.

Supplementary security for credit facility agreements

After the reporting date, based on separate representations and agreements, registered pledges were established over the shares of material foreign subsidiaries (MailerLite, Inc., MailerLite Ltd., cyber_Folks S.R.L. and ProfiSMS s.r.o.). The companies also became guarantors in respect of the due performance of all monetary obligations under the credit facility agreements and submitted to enforcement up to an amount equal to 150% of the total commitment.

Agreement with former shareholders of subsidiary APILO Sp. z o.o.

On 8 July 2025, an agreement was reached with the former minority shareholders of APILO Sp. z o.o., under which the financial targets for the payment of contingent consideration were raised and commitment was made to set additional (higher) thresholds for the payment of additional consideration in connection with the 2027 targets.

Distribution of profit of subsidiary cyber_Folks S.R.L.

On 31 July 2025, the owners of the subsidiary cyber_Folks S.R.L. resolved to pay an interim dividend for 2025 in the amount of RON 4,752 thousand, of which RON 761 thousand is attributable to non-controlling interests, representing 16% of the subsidiary's share capital.