

cyber_Folks Group

**Consolidated financial statements
for the financial year ended
31 December 2025**

Poznań, 17 March 2026

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These consolidated financial statements have been prepared in accordance with Interim Financial Reporting Standards, as endorsed by the European Union, in accordance with Article 45(1)(a)–(1)(c) 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 authorised for issue by the Management Board of the Parent, cyber_Folks S.A., on 17 March 2026.

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 Juszkievicz,

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, 17 March 2026

Consolidated statement of profit or loss and other comprehensive income

	<i>Note</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Continuing operations			
Revenue	6	855,151	656,331
Other income	10	848	418
Depreciation and amortisation	7	(66,087)	(34,443)
Services	8	(454,847)	(416,002)
Employee benefits expense, including	9	(116,338)	(59,420)
- cost of remuneration under incentive scheme	42	(11,560)	(2,893)
Raw materials and consumables used		(7,225)	(6,348)
Taxes and charges		(2,481)	(1,017)
Other expenses	10	(1,035)	(906)
Gain/(loss) on sale of non-current non-financial assets		(252)	16
Impairment losses on non-current non-financial assets	11	26	(4,021)
Loss allowances for receivables	11	(682)	(990)
Operating profit		207,078	133,618
Finance income	13	4,980	63,572
Finance costs	13	(54,178)	(20,244)
Net finance costs		(49,198)	43,328
Share of profit/(loss) of investees accounted for using the equity method	21	1,021	1,231
Profit before tax		158,901	178,177
Income tax	14	(31,053)	(24,410)
Net profit from continuing operations		127,848	153,767
Net profit		127,848	153,767
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(40,579)	11,494
Other comprehensive income, net		(40,579)	11,494
Total comprehensive income		87,269	165,261
<i>Operating EBITDA*</i>	12	273,139	172,082
Of which net profit:			
- attributable to owners of the parent		63,138	116,331
- attributable to non-controlling interests		64,710	37,436
Of which comprehensive income:			
- attributable to owners of the parent		23,301	127,274
- attributable to non-controlling interests		63,968	37,987
Earnings per share from continuing operations attributable to owners of the parent (PLN per share)			
Basic	28	4.38	8.23
Diluted	28	4.37	8.22
Earnings per share attributable to owners of the parent (PLN per share)			
Basic	28	4.38	8.23
Diluted	28	4.37	8.22

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

Consolidated statement of financial position

		As at	As at	As at
	Note	31 Dec 2025	31 Dec 2024 (restated)	1 Jan 2024 (restated)
Assets				
Property, plant and equipment	16	24,661	19,652	17,252
Right-of-use assets	17	61,006	36,663	37,366
Intangible assets and goodwill	18	1,245,601	621,523	610,272
Investments in associates	21	25,018	23,998	55,028
Loans	23	7,206	456	486
Deferred tax assets	15	2,871	-	1,216
Other assets	25	605	486	973
Non-current assets		1,366,968	702,778	722,593
Trade receivables	22	63,258	51,938	35,443
Loans	23	1,543	721	628
Cash and cash equivalents	24	351,031	142,936	70,322
Other assets	25	10,661	44,287	3,942
Current assets		426,493	239,882	110,335
Total assets		1,793,461	942,660	832,928
Equity and liabilities				
Equity				
Share capital	26	306	284	284
Retained earnings and other components of equity	26	567,541	348,035	255,371
Treasury shares	27	(13,608)	(7,417)	(1,696)
Translation reserve		(66,746)	(26,910)	(37,728)
Share-based payment reserve	42	14,155	7,254	4,666
Equity attributable to owners of the parent		501,648	321,246	220,897
Non-controlling interests	38	319,494	222,050	200,853
Equity		821,142	543,296	421,750
Liabilities				
Borrowings	30	536,913	143,471	179,051
Lease liabilities	31	43,415	24,383	27,080
Contract liabilities	34	1,426	392	306
Deferred tax liabilities	15	37,228	14,329	14,157
Other liabilities	35	3,020	574	58
Non-current liabilities		622,002	183,149	220,652
Borrowings	30	114,698	49,134	67,197
Lease liabilities	31	19,846	12,752	10,497
Trade payables	32	63,901	63,803	41,954
Contract liabilities	34	107,881	72,150	53,901
Income tax payable		11,481	5,266	6,694
Employee benefit obligations	33	11,065	4,749	4,240
Other liabilities	35	21,445	8,361	6,043
Current liabilities		350,317	216,215	190,526
Total liabilities		972,319	399,364	411,178
Total equity and liabilities		1,793,461	942,660	832,928

The consolidated statement of financial position should be read in conjunction with the notes to these consolidated financial statements, which form their integral part.

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Consolidated financial statements for the financial year ended 31 December 2025

*(all amounts in PLN thousand)***Consolidated statement of changes in equity****a) for the period 1 January–31 December 2025**

	Note	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Equity
As at 1 Jan 2025 (reported)		284	350,598	(7,417)	(26,885)	7,254	323,834	223,000	546,834
Change in accounting policies		-	(2,563)	-	(25)	-	(2,588)	(950)	(3,538)
As at 1 Jan 2025 (restated)		284	348,035	(7,417)	(26,910)	7,254	321,246	222,050	543,296
Net profit		-	63,138	-	-	-	63,138	64,710	127,848
Other comprehensive income		-	-	-	(39,837)	-	(39,837)	(742)	(40,579)
Comprehensive income for period		-	63,138	-	(39,837)	-	23,301	63,968	87,269
Transactions with owners recognised directly in equity									
Issue of shares by the parent	26	22	200,485	-	-	-	200,507	-	200,507
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	20	-	-	-	-	-	-	71,117	71,117
Increase/(decrease) due to changes in ownership interests in subsidiaries	1.4	-	(11,915)	-	1	14	(11,900)	(1,827)	(13,727)
Dividend paid to owners	29	-	(28,308)	-	-	-	(28,308)	-	(28,308)
Dividend paid to non-controlling interests	29	-	-	-	-	-	-	(40,487)	(40,487)
Sale of treasury shares	27	-	(3,894)	3,894	-	-	-	-	-
Share buyback	27	-	-	(10,085)	-	-	(10,085)	-	(10,085)
Share-based payment reserve	42	-	-	-	-	6,887	6,887	4,673	11,560
Total changes in equity		22	219,506	(6,191)	(39,836)	6,901	180,402	97,444	277,846
As at 31 Dec 2025		306	567,541	(13,608)	(66,746)	14,155	501,648	319,494	821,142

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

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Consolidated financial statements for the financial year ended 31 December 2025

*(all amounts in PLN thousand)***b) 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 (reported)	284	257,488	(1,696)	(37,704)	4,666	223,038	201,659	424,697
Change in accounting policies	-	(2,117)	-	(24)	-	(2,141)	(806)	(2,947)
As at 1 Jan 2024 (restated)	284	255,371	(1,696)	(37,728)	4,666	220,897	200,853	421,750
Net profit	-	116,331	-	-	-	116,331	37,436	153,767
Other comprehensive income	-	-	-	10,943	-	10,943	551	11,494
Comprehensive income for period		116,331	-	10,943	-	127,274	37,987	165,261
Transactions with owners recognised directly in equity								
Issue of shares by the parent	-	-	-	-	-	-	-	-
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(1,410)	-	(125)	(5)	(1,541)	1,494	(46)
Dividend paid to owners	-	(21,253)	-	-	-	(21,253)	-	(21,253)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(18,508)	(18,508)
Sale of treasury shares	-	(1,079)	1,079	-	-	-	-	-
Share buyback	-	-	(6,800)	-	-	(6,800)	-	(6,800)
Share-based payment reserve	-	75	-	-	2,593	2,668	224	2,892
Total changes in equity	-	92,664	(5,721)	10,818	2,588	100,349	21,197	121,546
As at 31 Dec 2024	284	348,035	(7,417)	(26,910)	7,254	321,246	222,050	543,296

* Retained earnings and other components of equity comprise the aggregated balances of the Parent 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

	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Cash flows from operating activities			
Net profit for the reporting period		127,848	153,767
Adjustments:		165,171	46,087
- Income tax	14	31,053	24,410
- Depreciation and amortisation	7	66,087	34,443
- Share of (profit)/loss of investees accounted for using the equity method	21	(1,020)	(1,231)
- Gain on disposal of non-current non-financial assets		252	(16)
- Goodwill impairment losses	11	-	3,883
- Impairment losses on non-current non-financial assets	11	(23)	137
- Remeasurement of financial assets	13	33	47
- Net interest and foreign exchange differences	13	47,855	15,187
- Measurement of the incentive scheme	42	11,560	2,892
- Gain on disposal of shares in an associate		-	(59,146)
- Other adjustments		159	(46)
Change:			
Trade receivables	22	1,780	(16,495)
Other assets	25	(3,408)	(479)
Trade payables	32	(12,562)	21,849
Other liabilities	35	4,172	1,810
Employee benefit obligations	33	2,320	509
Contract liabilities	34	16,913	18,333
Cash from operating activities		293,019	199,854
Income tax paid		(31,826)	(12,374)
Net cash from operating activities		261,193	187,480
Cash flows from investing activities			
Interest received	13	4,923	2,780
Loans	23	(7,864)	(163)
Repayment of loans	23	301	79
Acquisition of subsidiaries	20	(503,455)	(40,270)
Investments in associates	21	-	(2,800)
Proceeds from sale of shares in an associate	21	-	82,519
Proceeds from sale of property, plant and equipment		853	24
Acquisition of property, plant and equipment and intangible assets	16.18	(40,944)	(26,791)
Net cash from investing activities		(546,186)	15,378
Cash flows from financing activities			
Net proceeds from issue of shares by the parent	26	200,507	-
Share buyback	27	(10,085)	(6,800)
Dividends paid to owners	29	(28,308)	(21,253)
Dividends paid to non-controlling interests	29	(40,487)	(18,508)
Proceeds from borrowings	30	513,435	-
Repayment of borrowings	30	(52,477)	(46,526)
Proceeds from/(repayment of) overdraft facility	30	10	(6,011)
Interest paid	13	(52,857)	(19,147)
Repayment of lease liabilities	31	(19,084)	(12,326)
Transactions with non-controlling interests related to acquisition/sale of shares in subsidiaries	1.4	(13,760)	-
Net cash from financing activities		496,894	(130,571)
Total net cash flows		211,901	72,287
Effect of exchange differences on cash and cash equivalents		(3,806)	327
Increase/(decrease) in cash and cash equivalents	24	208,095	72,614
Cash and cash equivalents at beginning of period	24	142,936	70,322
Cash and cash equivalents at end of period		351,031	142,936

Notes to the 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 located 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 S.A. is the Parent of the cyber_Folks Group (the “Group”).

1.2. Principal business

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

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

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

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

The Group also operates in the **e-commerce segment (formerly SaaS)**, which includes the provision of software for operating online stores under the SaaS model, as well as complementary services supporting online commerce. The acquisition of a 49.9% interest in Shoper S.A. in February 2025, the market leader in

SaaS-based e-commerce platforms in Poland, significantly strengthened the Group’s position in the segment. In addition, agreements signed in December 2025 regarding the acquisition of PrestaShop – one of the largest open-source e-commerce platforms in the world – as well as Sylius and Bitbag enabled the Group to significantly expand its product offering. The integration of SaaS solutions (Shoper), open-source solutions (PrestaShop) and headless architecture (Sylius) enables the Group to offer a comprehensive and flexible “product ladder” tailored to the needs of merchants at every stage of business development. The Group is capable of serving both micro-enterprises commencing online sales and medium-sized and large organisations implementing advanced e-commerce projects, including solutions requiring a high degree of personalisation, extensive system integration and alignment with complex business processes in the Enterprise segment, including wholesale and marketplace sales models.

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

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

1.3. Management Board and Supervisory Board

As at 31 December 2025 and as at the date of authorisation of these 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 31 December 2025 and as at the date of authorisation of these 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 consolidated financial statements for issue, there were no changes in the composition of the Management Board or the Supervisory Board of the Parent.

1.4. List of subsidiaries

Company	Place of business	Group's interest as at 31 Dec 2025	Group's interest as at 31 Dec 2024
Segment: Vercom			
Vercom S.A. ¹	Poznań, PL	50.12%	50.18%
Admetrics Sp. z o.o. (formerly Redgroup Sp. z o.o.) ³	Poznań, PL	50.12%	50.18%
NIRO Media Group Sp. z o.o.	Poznań, PL	50.12%	50.18%
PromoSMS Sp. z o.o.	Rybnik, PL	50.12%	50.18%
EPSO Group Sp. z o.o.	Warsaw, PL	50.12%	50.18%
Leadstream Sp. z o.o.	Warsaw, PL	50.12%	50.18%
Messageflow.com GmbH	Berlin, DE	50.12%	50.18%
ProfiSMS s.r.o.	Prague, CZ	50.12%	50.18%
Freshmail Sp. z o.o. ⁶	Kraków, PL	50.12%	50.18%
PushPushGo Sp. z o.o.	Kraków, PL	33.79%	33.83%
Freshplanners Sp. z o.o.	Kraków, PL	50.12%	50.18%
MailerCheck, Inc	Delaware, USA	50.12%	50.18%
MailerSend, Inc	Delaware, USA	50.12%	50.18%
MailerLite Limited	Dublin, IE	50.12%	50.18%
MailerLite, Inc.	Delaware, USA	50.12%	50.18%
Oxylion Sp. z o.o.	Poznań, PL	50.12%	50.18%
Digiad Sp. z o.o.	Poznań, PL	50.12%	50.18%
Appchance Group Sp. z o.o.	Poznań, PL	26.09%	26.12%
Center.ai Sp. z o.o.	Poznań, PL	26.09%	26.12%
Zentoshop Sp. z o.o.	Poznań, PL	50.12%	50.18%
Segment: cyber Folks			
cyber_Folks S.R.L.	Bucharest, RO	84.00%	84.00%
Hostvision S.R.L. ⁵	Cluj-Napoca, RO	-	84.00%
Skale Tech Web S.R.L. ⁵	Cluj-Napoca, RO	-	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%
Segment: e-commerce			
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%
cyber Pixel Sp. z o.o. ⁷	Poznań, PL	100.00%	-
Corporate functions			
Rockdrop Holding Limited	Nicosia, CY	100.00%	100.00%

⁽¹⁾ As at 31 December 2025, the Parent held 50.12% of the voting rights at the General Meeting of Vercom S.A. and a 50.69% 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 is described below.

Changes within the Group that occurred in the financial year ended 31 December 2025, which had an impact on these consolidated financial statements:**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, 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 20.

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 20.

Sale of a portion of Vercom S.A. shares held by cyber_Folks S.A. and Vercom S.A. share buyback and incentive schemes ⁽¹⁾

Between 5 and 15 September 2025, the subsidiary Vercom S.A. carried out a share buyback programme. Acquiring 196,900 ordinary bearer shares with a par value of PLN 0.02 per share. Were repurchased at a uniform price of PLN 150.00 per share, for a total consideration of PLN 29,535 thousand. The aggregate par value of the repurchased shares amounted to PLN 3.9 thousand. The transaction was settled on 19 September 2025. The treasury shares may be cancelled, resold to third parties, used to finance acquisitions, or allocated under a new incentive scheme.

The Parent cyber_Folks S.A. participated in the subsidiary's buyback by selling 105,911 shares of Vercom S.A.

Furthermore, in March 2025, following the achievement of performance targets under the 2021–2024 incentive programme of the subsidiary Vercom S.A., 14,301 treasury shares were sold to Vercom S.A. employees.

As a result of the transactions described above, cyber_Folks S.A.'s voting rights at the General Meeting of Vercom S.A. decreased to 50.12%, while its interest in the subsidiary's share capital, including treasury shares, increased to 50.69%. In total, the transactions reduced the Group's equity by PLN 13,660 thousand.

Establishment of subsidiary cyber_PIXEL Sp. z o.o. ⁽⁷⁾

On 12 November 2025, the Articles of Association of a new subsidiary cyber_Pixel Sp. z o.o. ("Pixel"), with its registered office in Poznań, were executed, and the company was registered in the National Court Register on 14 November 2025. The shares in the new company were subscribed for in full by the Parent. Pixel is a special purpose vehicle established for the purpose of acquiring PrestaShop, Sylius and Bitbag (as described below) and therefore forms part of the e-commerce segment.

Investment process relating to PrestaShop, Sylius and Bitbag

On 11 December 2025, the Parent and its subsidiary cyber_Pixel Sp. z o.o. commenced the investment process relating to the acquisition of PrestaShop SA, Sylius Sp. z o.o. and Bitbag Sp. z o.o.

Pixel agreed the terms of the transaction documentation with the seller – MBE Worldwide S.p.A. – relating to the acquisition of 100% of the shares in PrestaShop SA of Paris. Due to the requirements of French law, the execution of the agreements was preceded by a mandatory consultation procedure with the employee representatives of PrestaShop. Accordingly, Pixel and the seller entered into a put option agreement, valid for four months from the date of execution, allowing for the sale of 100% of the shares in PrestaShop on the terms set out in the agreed transaction documentation following completion of the consultation process. At the same time, the seller granted Pixel a 12-month exclusivity period in relation to the transaction, with contractual penalties applicable in the event of a breach. Upon exercise of the put option, the parties were to enter into a share purchase agreement for PrestaShop, under which the enterprise value was set at EUR 55 million, subject to customary adjustments, including adjustments for net debt.

In parallel, the Parent entered into an investment agreement with Mikołaj Król, Damian Murawski, their family foundations, and the companies Sylius and Bitbag. The agreement set out the principles of cooperation in implementing the investment through Pixel, under which:

- the Parent was to subscribe for a total of 79% of the shares in Pixel by contributing cash of EUR 38.3 million for 54% of new shares and EUR 17.7 million for 25% of new shares, with the second portion of the investment to be structured as a loan convertible into shares, subject to obtaining approval from the President of the Office of Competition and Consumer Protection (UOKiK),
- the family foundations FRMK and FRDM were to subscribe for 10.5% of the shares in Pixel each in exchange for contributions in kind consisting of shares in Sylius and Bitbag,
- ultimately, Pixel was to acquire 100% of the shares in PrestaShop, 100% of the shares in Sylius (directly and indirectly) and 100% of the shares in Bitbag.

The parties also entered into a shareholders' agreement governing the corporate governance framework of Pixel, operational collaboration with Sylius, Bitbag and PrestaShop, restrictions on share transfers, and the management of Pixel by Mikołaj Król and Damian Murawski. The shareholders' agreement was to enter into force upon completion of all transaction steps.

Subsequent to the reporting date, on 18 February 2026, the acquisition of PrestaShop was completed. Further details are presented in note 44.

Other changes within the Group that occurred in the financial year ended 31 December 2025, which had no impact on these consolidated financial statements, are described below.

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.

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. 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. ⁽⁶⁾

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.

The sale was an intragroup transaction.

1.5. List of associates

Company	Place of business	Group's interest as at 31 Dec 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 21.

1.6. Financial year

The financial year of the Parent commenced on 1 January 2025 and ended 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 consolidated financial statements for the financial year ended 31 December 2025 were authorised for issue by the Parent's Management Board on 17 March 2026.

2. Basis of preparation of the financial statements

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”), International Financial Reporting Standards (“IFRS”) and the related Interpretations, as endorsed by the European Union and issued in the form of Regulations of the European Commission (“EU IFRS”, “International Financial Reporting Standards as endorsed by the European Union”).

EU IFRS comprise:

- a) International Financial Reporting Standards,
- b) International Accounting Standards, and
- c) Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

In these consolidated financial statements, the Group has applied, for all periods presented, all new and amended Standards and Interpretations effective in the European Union for the reporting period ended 31 December 2025.

These consolidated financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss.

2.2. Accounting policies

The material accounting policies set out in note 3 have been applied consistently in all periods presented, subject to notes 2.2.1–2.2.3.

2.2.1. Change in the presentation of bank borrowings and lease liabilities

In the reporting period presented and in the comparative information, a presentation adjustment was made with respect to the classification of liabilities arising from bank borrowings and leases into current and non-current portions. The adjustment is solely presentational in nature and has no impact on the Group’s reported net profit or equity in any of the periods presented.

In prior periods, the current portion comprised the discounted principal payments (i.e. the principal amount outstanding) due within 12 months from the reporting date. Currently, the current portion comprises the discounted amount of total contractual cash flows due within 12 months from the reporting date. Accordingly, the current portion includes both the discounted principal and the discounted interest (finance costs) payable within the next 12 months.

The purpose of the adjustment is to ensure consistency and enhanced transparency in the classification of liabilities, in accordance with best market practice in the presentation of assets and liabilities.

As a result of the presentation adjustment described above, a portion of liabilities has been reclassified in the statement of financial position from non-current to current, reflecting the inclusion of the discounted amount of interest payments within the current portion. The presentation adjustment had no effect on the financial covenants referred to in note 30.

2.2.2. Change in revenue recognition

During the reporting period, the Group conducted a comprehensive review of its products and services with respect to the policies governing the recognition of revenue and liabilities arising from contracts with customers. As a result of the analysis, the method of allocating revenue to individual performance obligations was revised.

Following the review, the list of services recognised over time was expanded to include selected value-added services, including customer support packages offered by the Parent, cyber_Folks S.A., which, by their nature, are provided on a continuous basis over the contract term.

In addition, the subsidiaries MailerLite, Inc., MailerLite Ltd and MailerSend, Inc. changed the method of accounting for monthly subscriptions. Previously, they were recognised under a simplified approach in full at the time of sale of the service. Subscription revenue is now recognised over time, proportionately to the period during which the service is provided, with a corresponding recognition of contract liabilities.

In the opinion of the Management Board of the Parent, the change results in a more faithful representation of the timing of the satisfaction of performance obligations in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

2.2.3. Impact on comparative information

As a result of the change in accounting policies, the Group performed a retrospective restatement of comparative information and recognised the impact of the adjustments in the opening balances of the comparative period. The effects of the introduced changes on the previously reported financial information are presented below.

<i>PLN thousand</i>	1 Jan–31 Dec 2024		
	Reported	Change in accounting policies	Restated
Revenue	657,043	(712)	656,331
Operating expenses	(517,230)	-	(517,230)
Other income and expenses	(5,483)	-	(5,483)
Operating profit	134,330	(712)	133,618
Net finance income/(costs)	43,328	-	43,328
Profit before tax	178,889	(712)	178,177
Income tax	(24,532)	122	(24,410)
Net profit	154,357	(590)	153,767

	31 Dec 2024		
	Reported	Change in accounting policies	Restated
Equity, including:	546,834	(3,538)	543,296
Retained earnings and other components of equity	350,598	(2,563)	348,035
Translation reserve	(26,885)	(25)	(26,910)
Non-controlling interests	223,000	(950)	222,050
Non-current liabilities, including:	195,409	(12,260)	183,149
Borrowings	153,113	(9,642)	143,471
Lease liabilities	26,213	(1,830)	24,383
Deferred tax liabilities	15,117	(788)	14,329
Current liabilities, including:	200,417	15,798	216,215
Borrowings	39,492	9,642	49,134
Lease liabilities	10,922	1,830	12,752
Contract liabilities	67,824	4,326	72,150
Total liabilities	395,826	3,538	399,364
Total equity and liabilities	942,660	-	942,660

<i>PLN thousand</i>	1 Jan–31 Dec 2024		
	Reported	Change in accounting policies	Restated
Cash flows from operating activities			
Net profit for the reporting period	154,357	(590)	153,767
Adjustments, including:	45,497	590	46,087
- income tax	24,532	(122)	24,410
- contract liabilities	17,621	712	18,333
Cash from operating activities	187,480	-	187,480
Net cash from investing activities	15,378	-	15,378
Net cash from financing activities	(130,571)	-	(130,571)
Total net cash flows	72,287	-	72,287

	1 Jan 2024		
	Reported	Change in accounting policies	Restated
Equity, including:	424,697	(2,947)	421,750
Retained earnings and other components of equity	257,488	(2,117)	255,371
Translation reserve	(37,704)	(24)	(37,728)
Non-controlling interests	201,659	(806)	200,853
Non-current liabilities, including:	235,286	(14,634)	220,652
Borrowings	193,020	(13,969)	179,051
Lease liabilities	27,080	-	27,080
Deferred tax liabilities	14,822	(665)	14,157
Current liabilities, including:	172,945	17,581	190,526
Borrowings	53,228	13,969	67,197
Lease liabilities	10,497	-	10,497
Contract liabilities	50,289	3,612	53,901
Total liabilities	408,231	2,947	411,178
Total equity and liabilities	832,928	-	832,928

2.3. Going concern

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

Current liabilities did not exceed current assets as at 31 December 2025 or 31 December 2024.

In light of the foregoing, as at the date of authorisation of these 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 consolidated financial statements is the Polish zloty (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),
- MailerCheck, Inc., MailerSend, Inc., MailerLite, Inc., cyber_Folks, Inc. – functional currency: US dollar (USD),
- cyber_Folks S.R.L., Blugento S.A. and Hosterion S.R.L. – functional currency: Romanian leu (RON).

For the purposes of preparing the Group's 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 profit or loss, other 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		For the period	
	31 Dec 2025	31 Dec 2024	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
EUR	4.2267	4.2730	4.2372	4.3042
USD	3.6016	4.1012	3.7504	3.9853
RON	0.8291	0.8589	0.8397	0.8652
CZK	0.1746	0.1699	0.1719	0.1712

3. Material accounting policies

3.1. Preparation of the consolidated financial statements

An entity controls another entity when, as a result of its involvement with that entity, it is exposed, or has rights, to variable returns and has the ability to affect those returns through its power over that entity. The list of subsidiaries included in the consolidated financial statements and the dates on which they became part of the Group are presented in note 1.4.

Associates are entities over which the Group has significant influence but does not control. Significant influence is generally presumed to exist when the Group holds between 20% and 50% of the voting rights in an entity. Associates are measured using the equity method. The list of associates is presented in note 1.5.

Subsidiaries forming part of the Group are consolidated from the date on which control is obtained. Consolidation ceases from the date on which control is lost.

Where necessary, the accounting policies applied by entities within the Group have been adjusted to ensure consistency with the accounting policies applied in these consolidated financial statements.

3.2. Business combinations

Business combinations that result in the Group obtaining control over another entity are accounted for using the acquisition method. The cost of a business combination is measured as the aggregate of the acquisition-date fair values of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree.

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are initially measured at their acquisition-date fair values. Any excess of the acquisition cost over the fair value of the Group's interest in the identifiable net assets acquired is recognised as goodwill. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

3.3. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure is added to the carrying amount of the item of property, plant and equipment or recognised as a separate item of property, plant and equipment (where appropriate) only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

All other repair and maintenance expenditure is recognised in profit or loss in the reporting period in which it is incurred.

Property, plant and equipment under construction and land are not depreciated. Depreciation of other items of property, plant and equipment is calculated using the straight-line method over their estimated useful lives. The depreciable amount is the cost of an asset less its residual value, if significant. Each significant part of an item of property, plant and equipment with a different useful life is depreciated separately.

A leased asset is recognised and presented as a right-of-use asset in accordance with note 3.21, and expenditure incurred by the Group in connection with that right is recorded within the appropriate class of property, plant and equipment according to its intended use.

The adopted useful lives of property, plant and equipment are as follows:

- | | |
|---------------------------------------|------------|
| • buildings and structures | 2.5%–4.5% |
| • machinery and equipment | 10%–30.0% |
| • vehicles | 14%–20.0% |
| • other property, plant and equipment | 7.0%–20.0% |

Residual values and useful lives of property, plant and equipment are reviewed at least annually. Any change in the depreciation period requires justification and results in a prospective adjustment of depreciation charges.

At least at each reporting date, an assessment is performed to determine whether there is any indication that an asset may be impaired. If any such indication exists, an impairment test is performed.

3.4. Goodwill

Goodwill arising on the acquisition of a business is initially recognised at cost, being the excess of the aggregate of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquiree, and
- in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Where the functional currency of the acquiree differs from the Polish zloty and the goodwill recognised at the acquisition date (allocated to a foreign cash-generating unit) is material, such goodwill is recognised in the functional currency of the acquiree and translated at each reporting date into the Group's presentation currency.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that the cash-generating unit to which the goodwill has been allocated may be impaired.

3.5. Trademarks

Trademarks acquired in a business combination or purchased separately, from which the Group expects to obtain future economic benefits, are initially recognised at fair value using the 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.

Trademarks are measured at cost less accumulated amortisation and accumulated impairment losses.

Trademarks are amortised on a straight-line basis over their useful lives. The useful lives have been determined as follows: 5 years for the linuxpl.com, hekko.pl, Freshmail and Apilo trademarks; 7 years for the Sempire trademark; 10 years for the Shoper trademark; 12 years for the domeny.pl trademark; and 15 years for the SerwerSMS and MailerLite trademarks.

3.6. Customer relationships

Customer relationships represent resources controlled by the Group acquired in a business combination, from which the Group expects to derive future economic benefits. Customer relationships are initially measured at fair value using the multi-period excess earnings method (MEEM), being an income approach under which 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.

Where the functional currency of the acquiree differs from the Polish zloty and the customer relationships recognised at the acquisition date (allocated to a foreign cash-generating unit) are material, such customer relationships are recognised in the functional currency of the acquiree and translated at each reporting date into the Group's presentation currency.

After initial recognition, customer relationships are measured using the historical cost convention, under which the initial amount is reduced by accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the estimated useful life. The useful life of customer relationships has been determined as 15 years, except for the Sempire and Apilo customer databases, for which a useful life of 5 years has been assumed.

The useful life of customer relationships is reviewed annually. Any change in the amortisation period requires justification and results in a prospective adjustment to amortisation charges.

3.7. Research and development expenditure and internally generated software

Research expenditure is recognised in profit or loss when incurred. Expenditure incurred on the development phase of a project is recognised as an intangible asset if, and only if, the criteria set out in IAS 38 paragraph 57 are met.

The Management Board of the Parent determines the directions and areas of conceptual work and decides on the commencement of development work, including whether the criteria for recognising the related development expenditure as an intangible asset are met.

Development work comprises programming work performed by programmers employed by the Group or by external service providers engaged by the Group.

The Group's projects consist of a number of stages, beginning with a conceptual analysis phase (research phase) and subsequently progressing to an execution phase (development phase). Expenditure incurred during the conceptual analysis (research) phase is recognised as an expense in profit or loss when incurred. During the development phase, once all the recognition criteria are met, a team of employees and contractors is assigned to the project, and the related expenditure on employee benefits and external services is recognised as an intangible asset.

Until the completion of the development work, the expenditure incurred is recognised in the statement of financial position under intangible assets – development work. Development work in progress is not amortised but is tested for impairment at least annually and whenever there is an indication of impairment of the cash-generating unit to which the development work has been allocated.

Upon completion of the development phase and when the asset is available for use, the expenditure incurred is allocated to the appropriate line item within intangible assets – **internally generated software** – and measured using the cost model, under which the asset is carried at cost less accumulated amortisation and accumulated impairment losses.

Software developed as a result of the Group's development work is amortised over its useful life, which is determined individually based on an assessment of the Management Board.

3.8. Other intangible assets

Other intangible assets comprise other software and other intangible assets (including licences and concessions). Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets.

The useful lives of other intangible assets are as follows:

- software – 5 years
- other (including licences and concessions) – 2 years

The useful lives of intangible assets are reviewed annually. Any change in the amortisation period requires justification and results in a prospective adjustment to amortisation charges. At least at each reporting date, an assessment is performed to determine whether there is any indication that an intangible asset may be impaired. If any such indication exists, an impairment test is performed.

3.9. Impairment of non-financial assets

The Management Board analyses assets for impairment whenever there is an indication that an asset may be impaired. The Management Board also tests goodwill and intangible assets with indefinite useful lives or

intangible assets not yet available for use for impairment at least annually. The Group performs its annual impairment tests as at the end of the financial year, which is 31 December. An impairment loss is recognised in the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and its value in use (which is the present value of the estimated future cash flows expected to be derived from the continuing use of the asset or cash-generating unit, based on reasonable assumptions). For the purposes of impairment testing, assets are grouped into the smallest identifiable group of assets that generates largely independent cash inflows – referred to as cash-generating units (CGUs). All impairment losses are recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income under impairment losses on non-current non-financial assets. Impairment losses may be reversed in subsequent periods (except for impairment losses recognised for goodwill) if events occur that justify the absence of impairment or a change in the extent of impairment of the assets.

3.10. Financial instruments

Financial assets

Financial assets are classified into three categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of financial assets is determined at initial recognition and may be changed only if the entity changes its business model for managing financial assets.

Financial assets measured at amortised cost include loans and receivables. Loans and receivables are classified as current assets if their maturity does not exceed 12 months from the reporting date. Loans and receivables with a maturity exceeding 12 months from the reporting date are classified as non-current assets.

Financial assets measured at fair value through profit or loss include options to acquire shares in other entities.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost and on debt instruments measured at fair value through other comprehensive income. At each reporting date, the Management Board of the Company measures the loss allowance for receivables at an amount equal to lifetime expected credit losses. At each reporting date, the Group recognises changes in expected credit losses in profit or loss as an impairment gain or loss and presents them under loss allowances for receivables in the case of trade and other receivables, or within finance income or finance costs in the case of other financial assets.

Financial liabilities

The Group classifies all financial liabilities existing at the reporting date as subsequently measured at amortised cost, except for derivative financial instruments, which are measured at fair value. Financial liabilities measured at amortised cost include borrowings and other debt instruments, lease liabilities, trade payables and other financial liabilities.

Borrowings and other debt instruments are initially recognised at fair value, net of transaction costs incurred. After initial recognition, they are measured at amortised cost using the effective interest method. In determining amortised cost, fees and costs incurred in connection with obtaining a borrowing, together with any discount or premium on the liability, are included in the calculation of the effective interest rate.

3.11. Other assets

Other assets comprise resources controlled by the Group as a result of past events, from which future economic benefits are expected to flow to the Group and which are not presented within other asset categories. Other assets include, without limitation, prepayments for services to be received in subsequent reporting periods, security deposits, and cash restricted in bank accounts as security for the payment of consideration in business combination transactions.

3.12. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, demand deposits and other short-term, highly liquid investments with original maturities of three months or less. Cash is measured at nominal amount at the end of the reporting period.

Cash and cash equivalents also include funds deposited with financial institutions and payments made by the Group's customers through payment platforms that have not yet been settled.

3.13. Equity

3.13.1. Share capital

Share capital represents the share capital of the Parent and is presented at the amount registered in the National Court Register.

3.13.2. Retained earnings and other components of equity

Retained earnings and other components of equity comprise the aggregated balances of the Parent and its subsidiaries, after consolidation adjustments. The reporting line item includes the following components required under the Polish Commercial Companies Code:

Statutory reserve funds

Statutory reserve funds are created from the excess of the issue price over the nominal value of shares, statutory appropriations of profit, additional allocations of profit exceeding the statutory minimum requirement, and contributions from shareholders. In accordance with the Polish Commercial Companies Code, joint-stock companies are required to create statutory reserve funds to cover losses in an amount of at least 8% of profit for a given financial year, until such funds reach at least one third of the share capital of the entity. The portion of statutory reserve funds corresponding to one third of the share capital may be used solely to cover losses disclosed in the separate financial statements and may not be distributed for other purposes. Any decision regarding the use of statutory reserve funds is taken by the General Meeting.

Capital reserve

The capital reserve is established in accordance with the Articles of Association pursuant to resolutions of the General Meeting. The Company establishes capital reserves in particular to finance the acquisition of its own shares.

3.14. Treasury shares

Treasury shares are recognised at purchase price plus transaction costs directly attributable to the acquisition. The purchase and cancellation of treasury shares are presented as changes in equity. Own shares purchased by the Group are recognised under treasury shares and presented as a deduction from equity. Upon the cancellation of shares, the treasury shares presented within equity are offset against share capital by reducing it by the par value of the cancelled shares and against other reserve funds or retained earnings (in accordance with the resolution of the General Meeting) for the remaining amount representing the difference between the purchase price and the par value of the shares.

In the case of disposal of treasury shares, the cost of shares disposed of is determined using the weighted average cost method. This method is applied consistently to all equity instruments in book-entry form quoted on the Warsaw Stock Exchange (WSE) for which specific identification of individual instruments is not possible.

The difference between the sale price and the carrying amount of the disposed treasury shares, determined using the weighted average cost method, is recognised directly in equity.

3.15. Income tax (including deferred tax)

Income tax presented in the statement of profit or loss and other comprehensive income comprises current tax and deferred tax. Current tax expense represents the amount of income tax payable on taxable profit for the reporting period. Tax liabilities are measured using the tax rates effective for the reporting period.

Deferred tax is measured using the balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. The Group recognises deferred tax assets for unused tax losses to the extent that it is probable that the assets can be utilised in the future.

Where applicable, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept the uncertain tax treatment, the Group determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates consistently with the tax treatment used or planned to be used in its income tax filings.

If it is not probable that the taxation authority will accept the uncertain tax treatment, the Group reflects the effect of the uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Group reflects the effect of uncertainty for each uncertain tax treatment using one of the following methods, depending on which method better predicts the resolution of the uncertainty:

- a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value,
- b) the expected value – sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

If an uncertain tax treatment affects current tax and deferred tax (for example, if it affects both taxable profit used to determine current tax and tax bases used to determine deferred tax), the Group makes consistent judgements and estimates for both current tax and deferred tax.

The Group applied the mandatory temporary exception introduced by the amendments to IAS 12 issued in May 2023, relating to the recognition and disclosure of information about deferred tax assets and liabilities arising from the Pillar Two Model Rules published by the OECD (International Tax Reform—Pillar Two Model Rules).

Deferred tax assets and deferred tax liabilities are offset if, and only if, they relate to income taxes levied by the same taxation authority and the Group has a legally enforceable right to set off current tax assets against current tax liabilities, in accordance with IAS 12.

3.16. Employee benefits

Employee benefits include monthly salaries, annual bonuses, remuneration related to the incentive programme and unused paid leave together with social security contributions.

The Group has neither a legal nor a constructive obligation to pay future retirement benefits. Contributions relating to the current period are recognised in profit or loss as an employee benefit expense.

Taking into account the number and age structure of the Group's employees, the Management Board of the Company concluded that any obligation in respect of retirement benefits would not be material to the consolidated financial statements. Accordingly, no related liability or expense has been recognised. To date, the Group has not made any payments in respect of retirement benefits.

3.17. Share-based payments

The fair value of discounts granted to employees of the Group in transactions involving the subscription for equity instruments of the Parent and its subsidiaries is recognised as employee benefits expense when the vesting conditions are satisfied and the employees become entitled to exercise the transaction on terms more favourable than market conditions.

3.18. Revenue recognition

The accounting policies relating to revenue recognition are presented in note 6.

3.19. Operating segments

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. The Management Board has identified the following operating and reportable segments: cyber_Folks, Vercom (formerly CPaaS) and e-commerce (formerly SaaS).

The measurement of the results and financial position of operating segments applied in internal management reporting is consistent with the accounting policies applied in the preparation of the consolidated financial statements.

Revenue presented in the consolidated statement of profit or loss and other comprehensive income does not differ from revenue presented within operating segments (note 5).

In certain cases, in accordance with the criteria set out in IFRS 8 Operating segments, paragraph 12, the Group aggregates operating segments into a single operating and reportable segment.

3.20. Finance income and finance costs

In the statement of profit or loss, within finance income and finance costs, the Group presents foreign exchange gains and losses, interest on borrowings and loans, interest on lease liabilities, impairment losses on financial assets (other than receivables), changes in the fair value of financial assets measured at fair value through profit or loss and gains or losses on disposal of financial assets.

3.21. Right-of-use assets/leases (IFRS 16)

The Group is a party to contracts that meet the definition of a lease in accordance with IFRS 16. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Group recognises lease contracts in the consolidated financial statements as:

- a) a right-of-use asset measured at cost, and
- b) a lease liability representing the present value of lease payments and the present value of expected payments at the end of the lease term.

After the commencement date, the Group measures the right-of-use asset applying a cost model. Right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The depreciation period is determined as follows:

- a) if the lease transfers ownership of the underlying asset to the lessee or if the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset, or
- b) otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of:
 - the end of the useful life of the asset, or
 - the end of the lease term.

The present value of future lease payments is calculated using a discount rate determined as the Group's incremental borrowing rate.

The Group determines the lease term as the non-cancellable period of the lease, together with both:

- a) periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and
- b) periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The Group remeasures the lease liability upon reassessment if there is a change in future lease payments resulting from changes in an index or rate used to determine the payments, if there is a change in the amount expected to be payable under a guaranteed residual value, or if the Group revises its assessment of the likelihood of exercising a purchase, extension, or termination option.

Any remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Practical expedients applied under IFRS 16:

- Low-value assets

The Group applies the recognition exemption for leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

- Short-term leases (up to 12 months)

The Group does not apply the recognition exemption for short-term leases. Such leases are recognised as right-of-use assets and lease liabilities unless the underlying asset is of low value.

3.22. 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.

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

The standard was endorsed by the European Union on 13 February 2026.

- The new IFRS 19 *Subsidiaries without Public Accountability*, together with the amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. The standard, which can be applied on a voluntary basis, provides for a number of simplifications to the recognition and measurement requirements for subsidiaries applying IFRS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union.
- Amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* – the amendments clarify the application of the 'own-use' requirements, permit hedge accounting where such contracts are

used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The amendments were endorsed for use in the EU on 1 July 2025.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency. The amendments are effective for annual periods beginning on 1 January 2027. The amendments clarify the following matters:
 - Translation into a hyperinflationary currency: current and comparative information is translated using the closing rate at the date of the most recent statement of financial position.
 - Cessation of hyperinflation: the change in the translation method is applied prospectively (without restating comparative information).
 - Foreign operations: when translating comparative information of entities operating in non-hyperinflationary economies into a hyperinflationary currency, a general price index is applied (in accordance with IAS 29).
- Amendments to various standards following *Annual Improvements to IFRS Accounting Standards – Volume 11*. They are mostly effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The amendments relate to:
 - IFRS 1 – hedge accounting for first-time adopters,
 - IFRS 7 – recognition of gains or losses on derecognition of financial instruments, disclosure of deferred differences between fair value and transaction price, as well as introduction and disclosure of credit risk information,
 - IFRS 9 – derecognition of lease liabilities and clarification of the definition of ‘transaction price’ in relation to IFRS 15,
 - IFRS 10 – clarification of the term ‘de facto agent’,
 - IAS 7 – clarification of the term ‘cost method’.

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

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

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

4. Significant estimates and assumptions

The preparation of these 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 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 principal areas in which the Management Board’s judgements and estimates have a material impact on

the consolidated financial statements are as follows:

- **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.

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 20 to these consolidated financial statements.

- **Recoverable amount of goodwill and intangible assets** – assets are tested for impairment based on a number of assumptions, some of which are beyond the control of the Group. Significant changes in these assumptions, including those relating to estimated cash flows in the terminal period, affect the results of impairment tests and consequently the financial position and financial performance of the Group (note 19).
- **Acquisition of a foreign cash-generating unit** – the Group determines the functional currency of the cash-generating unit acquired in a business combination. In addition, the Parent's Management Board determines to which cash-generating unit the goodwill recognised on acquisition and other identified assets are allocated. These determinations affect the recognition of foreign exchange differences relating to the goodwill recognised at the acquisition date and the carrying amounts of the other acquired assets, as well as the recognition of any impairment losses on those assets (note 18).
- **Recognition of development expenditure** – in determining the point at which expenditure incurred should be recognised as an intangible asset, the Management Board of the Parent exercises judgement in assessing whether all the recognition criteria for an intangible asset arising from development activities have been met (note 18).

- **Depreciation/amortisation periods of property, plant and equipment/intangible assets** – depreciation and amortisation charges are determined on the basis of the expected useful lives of items of property, plant and equipment and intangible assets. Useful lives are reviewed at least at the end of each financial year. For information on the useful lives applied, please refer to notes 3.3, 3.5, 3.6, 3.7 and 3.8.
- **Residual value of depreciable assets** – the Group estimates the amount that it would currently obtain from the disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. Where the Management Board of the Parent determines that the estimated residual value is material, it reduces the depreciable amount of the asset accordingly. Residual values are reviewed at least at the end of each financial year.
- **Right-of-use assets and lease liabilities** – the Group recognises right-of-use assets as a separate class of assets and lease liabilities in the consolidated financial statements. They are measured taking into account the estimated period of use of the underlying asset and the discount rate applied to future lease payments (notes 17 and 31).
- **Non-recognition of the put option** – the put option to acquire shares in PrestaShop has not been recognised in these consolidated financial statements, as the Parent’s Management Board considered it to be an immaterial legal instrument intended solely to secure the completion of the transaction rather than for speculative purposes. Due to the negligible intrinsic value of the instrument and its short maturity, the impact of the option on the Group’s financial position and financial performance was considered immaterial. After the reporting date, on 18 February 2026, the option expired and the acquisition of PrestaShop was completed (note 44).
- **Loss allowances for trade receivables** – the loss allowance represents the difference between the carrying amount and the present value of estimated future cash flows discounted using the effective interest rate. Changes in estimates of future cash flows will result in changes in the loss allowance for trade receivables (note 22).
- **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. 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. 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. As a result of the assessment performed as at 31 December 2025, the liability increased by PLN 500 thousand. The present value of the liability, including the effect of discounting, amounted to PLN 5,684 thousand.

- **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.

- **Operating segments** – taking into account the similarity of certain geographical areas and/or the similarity of the services provided, the structure and type of customers, distribution methods and margins achieved, the Group identifies three operating and reportable segments (note 5).

5. Operating segments

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

Based on the internal reporting structure and the definition of an operating segment under IFRS 8, the Parent's Management Board distinguishes the following operating and reportable segments:

- **cyber_Folks** segment – provision of server space, hosting services for specified electronic content on the Internet, and the sale and maintenance of Internet domains and SSL certificates. The segment operates primarily in Poland, Romania and Croatia. The Parent's Management Board expects similar long-term gross margins across all of these geographies. Comparable types of services are offered in these markets, targeting similar customer groups, and the regulatory environment does not differ materially.
- **Vercom** segment – provision of multi-channel electronic communication services under the CPaaS (Communication Platform as a Service) model, enabling enterprises to integrate communication functions into their own systems without the need to develop their own infrastructure. The segment also provides related services, including solutions supporting transactional and marketing communication. The Vercom segment operates through Vercom S.A. and its subsidiaries across three principal geographic areas: Poland, the Czech Republic and other international markets (MailerLite Group). The Management Board of the Parent expects similar long-term gross margins across all geographic areas, which exhibit comparable economic characteristics as referred to in IFRS 8 paragraph 12, particularly with respect to the nature of services offered and the structure of the customer base.
- **e-commerce** segment – provision of tools and platforms supporting online sales and the automation of business processes in electronic commerce, including solutions for operating online stores, sales integrations and complementary services. Until 2024, the segment operated primarily through Blugento S.A. and associates, including Sellintegro Sp. z o.o. In the reporting period, the e-commerce segment was significantly expanded mainly with the acquisition of Shoper Group entities. As at 31 December 2025, the segment operated primarily in Poland and selected international markets.

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 financial years ended 31 December 2025 and 31 December 2024, the Group operated 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 consolidated financial statements, revenue by geographical area was as follows:

	Financial year					Total
	1 Jan–31 Dec 2025					
	Poland	Czech Republic	Romania	Croatia	Other	
Revenue						
cyber_Folks	136,514	-	36,204	6,537	2,713	181,968
Vercom	222,699	72,550	-	-	175,905	471,154
e-commerce	191,017	428	6,167	-	6,083	203,695
Corporate	1,855	-	-	-	-	1,855
Eliminations	(3,357)	-	(164)	-	-	(3,521)
Total	548,728	72,978	42,207	6,537	184,701	855,151

	Financial year					Total
	1 Jan–31 Dec 2024 (restated)					
	Poland	Czech Republic	Romania	Croatia	Other	
Revenue						
cyber_Folks	122,519	-	27,835	5,654	2,282	158,290
Vercom	292,244	60,669	-	-	142,945	495,858
e-commerce	-	-	2,371	-	-	2,371
Corporate	2,173	-	-	-	-	2,173
Eliminations	(2,361)	-	-	-	-	(2,361)
Total	414,575	60,669	30,206	5,654	145,227	656,331

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

Performance by segment

a) for the period 1 January–31 December 2025

Financial year ended 31 Dec 2025 <i>PLN thousand</i>	Operating segments					Total
	Vercom	cyber Folks	e-commerce	corporate	Eliminations	
Revenue	469,280	181,392	203,622	857	-	855,151
Intersegment sales	1,874	576	73	998	(3,521)	-
Segment revenue	471,154	181,968	203,695	1,855	(3,521)	855,151
Other income	171	52	625	-	-	848
Total expenses, including:	(358,531)	(119,406)	(162,914)	(9,648)	3,521	(646,978)
- depreciation and amortisation	(15,487)	(22,035)	(26,569)	(1,996)	-	(66,087)
Other expenses	(686)	(278)	(71)	-	-	(1,035)
Gain/(loss) on sale of non-current non-financial assets	(72)	122	(302)	-	-	(252)
Impairment losses on non-current non-financial assets	26	-	-	-	-	26
Loss allowances for receivables	191	15	(888)	-	-	(682)
Operating profit	112,253	62,473	40,145	(7,793)	-	207,078
Operating EBITDA*	127,714	84,508	66,714	(5,796)	-	273,139
<i>% Operating EBITDA**</i>	<i>27.1%</i>	<i>46.4%</i>	<i>32.8%</i>	<i>(312.5%)</i>	-	<i>31.9%</i>
Share of profit/(loss) of associates accounted for using the equity method	-	-	1,021	-	-	1,021
Finance income	-	-	-	4,980	-	4,980
Finance costs	-	-	-	(54,178)	-	(54,178)
Profit before tax						158,901
Income tax				(31,053)		(31,053)
Net profit						127,848

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

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

b) for the period 1 January–31 December 2024 (restated)

Financial year ended 31 Dec 2024 <i>PLN thousand</i>	Operating segments					Total
	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	
Revenue	494,776	158,004	2,315	1,236	-	656,331
Intersegment sales	1,082	286	56	937	(2,361)	-
Segment revenue	495,858	158,290	2,371	2,173	(2,361)	656,331
Other income	271	137	10	-	-	418
Total expenses, including:	(401,635)	(106,120)	(2,650)	(9,186)	2,361	(517,230)
- depreciation and amortisation	(16,255)	(15,734)	(969)	(1,485)	-	(34,443)
Other expenses	(495)	(128)	(25)	(258)	-	(906)
Gain/(loss) on sale of non-current non-financial assets	16	-	-	-	-	16
Impairment losses on non-current non-financial assets	(117)	(21)	(3,883)	-	-	(4,021)
Loss allowances for receivables	(1,038)	35	101	(88)	-	(990)
Operating profit	92,860	52,193	(4,076)	(7,359)	-	133,618
Operating EBITDA*	109,232	67,948	776	(5,873)	-	172,082
<i>% Operating EBITDA**</i>	<i>22.0%</i>	<i>42.9%</i>	<i>32.7%</i>	<i>-270.3%</i>		26.2%
Share of profit/(loss) of associates accounted for using the equity method	-	4,795	(3,564)	-	-	1,231
Finance income	-	-	-	63,572	-	63,572
Finance costs	-	-	-	(20,244)	-	(20,244)
Profit before tax						178,177
Income tax				(24,410)		(24,410)
Net profit						153,767

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

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

Operating segments – assets

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
Vercom	595,631	626,642
cyber_Folks**	455,043	293,711
e-commerce	749,410	25,112
Eliminations	(6,623)	(2,805)
Total assets	1,793,461	942,660

Operating segments – net debt*

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
Vercom	(24,587)	(10,510)
cyber_Folks**	415,814	99,317
e-commerce	(21,874)	635
Eliminations	(5,512)	(2,638)
Total net debt	363,841	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 the previous reporting period, the Group presented a separate corporate segment within its assets and net debt. Following the expansion of the Group, it was concluded that it is more appropriate to fully allocate individual assets and financial liabilities to the segments in which the respective Group companies operate. Accordingly, the corporate segment that was presented separately in 2024 has been fully allocated to the cyber_Folks segment.

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.

6. 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 thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
<i>Cyber_Folks segment</i>	181,390	158,005
Hosting (including dedicated servers and VPS (Cloud))	124,772	104,328
Domains	41,804	39,698
Value Added Services	14,814	13,976
Other	-	3
<i>Vercom segment</i>	469,280	494,775
Communication platform services	425,292	453,540
Complementary services	43,988	41,086
Other	-	149
<i>e-commerce segment</i>	203,624	2,315
Subscriptions	43,754	2,315
Solutions	159,870	-
<i>Corporate</i>	857	1,236
Total	855,151	656,331

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 requiring programming expertise,
- sale and transfer of **internet domains**,
- other services (**Value Added Services**, VAS), including:
 - sale of SSL (Secure Socket Layer) certificates, providing secure transmission of data over the internet and ensuring confidentiality and integrity of data transfers,
 - other services, including website optimisation for search engines (SEM) and management of customer campaigns in Google Ads.

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

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

Vercom segment

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

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

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

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

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

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

- Complementary services – revenue is recognised when the service is performed, i.e. in the month in which the campaign is executed.

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

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

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

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

e-commerce segment (formerly SaaS)

Revenue in the SaaS 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 value added services provided to online store owners to support store operations, enhance commercial efficiency and increase online visibility. These include:
 - marketing services – management of advertising campaigns on platforms and social media networks such as Google, Facebook, and TikTok,
 - search engine optimisation (SEO) – improving the visibility of online stores in search engines,
 - payment commissions – fees on transactions processed through the Shoper 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 value added services – revenue is recognised at the point in time when the service is performed.

Corporate

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 thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
Trade receivables	63,258	51,938
Contract liabilities – current	107,881	72,150
Contract liabilities – non-current	1,426	392

The table below presents revenue recognised in the reporting period and included in the opening balance of contract liabilities.

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Revenue recognised in the reporting period and included in the opening balance of contract liabilities	72,150	53,901

Transaction price allocated to the remaining performance obligations

The table below presents the aggregate amount of revenue that will be recognised in future periods and relates to performance obligations that remained unsatisfied (or partially unsatisfied) at the end of the financial year. Contract liabilities relate to prepayments from customers for services to be provided in the future (mainly services prepaid for a period of 12 months).

<i>PLN thousand</i>	1 Jan–31 Dec 2026	1 Jan–31 Dec 2027
cyber_Folks	49,066	337
Vercom	39,694	-
e-commerce	19,121	1,089
Total	107,881	1,426

Contract costs

The Group capitalises the incremental costs of obtaining a contract as prepayments (presented within other current assets), provided that it expects to recover those costs, and amortises them on a systematic basis consistent with the transfer of the related goods or services. The carrying amount of capitalised costs of obtaining contracts as at 31 December 2025 amounted to PLN 1,396 thousand.

7. Depreciation and amortisation

<i>PLN thousand</i>	<i>Note</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Depreciation of property, plant and equipment	16	(5,527)	(3,882)
Depreciation of right-of-use assets	17	(19,612)	(12,684)
Amortisation of intangible assets, including:	18	(40,948)	(17,877)
- recognised in purchase price allocation		(19,286)	(9,942)
Total		(66,087)	(34,443)

8. Services

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vercom	(310,598)	(359,814)
cyber_Folks	(53,479)	(52,758)
e-commerce	(89,574)	(1,165)
Corporate	(4,716)	(4,626)
Eliminations	3,520	2,361
Total	(454,847)	(416,002)

The Vercom segment's costs of services include mainly the costs of purchased SMS and MMS traffic, fees paid to email service providers (email channel), fees paid to owners of mobile operating system rights (push channel), subcontractors for complementary services, and the cost of network connectivity and telecommunications connections.

The cost of services in the cyber_Folks segment mainly includes the costs of purchasing domain names, licences and SSL certificates, as well as subcontractor services.

The cost of services in the e-commerce segment mainly includes marketing and advertising services, IT services and commissions paid to partners.

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

9. Employee benefits expense

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Wages and salaries	93,174	47,183
Social security and other benefits	23,164	12,237
Total	116,338	59,420

The table below presents the average number of employees during the reporting periods.

<i>FTEs</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vercom segment	176	163
cyber_Folks segment	299	298
e-commerce segment	311	4
Total	786	465

10. Other income and expenses

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other income		
Compensation and contractual penalties	587	32
Grants	4	70
Other items of other income	257	316
Total	848	418
Other expenses		
Penalties, fines and compensation	(306)	(32)
Donations	(540)	(307)
Other items of other expenses	(189)	(567)
Total	(1,035)	(906)

11. Impairment losses and loss allowances for assets

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Reversal/(recognition) of goodwill impairment losses	-	(3,882)
Reversal/(recognition) of impairment losses on property, plant and equipment and intangible assets	26	(139)
	26	(4,021)
Reversal/(recognition) of loss allowances for trade receivables	(662)	(990)
Reversal/(recognition) of loss allowances for other receivables	(20)	-
	(682)	(990)
Total	(656)	(5,011)

12. Operating EBITDA

	Financial year	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Operating profit	207,078	133,618
Depreciation and amortisation	66,087	34,443
Goodwill impairment losses	-	3,882
Impairment losses on other non-current non-financial assets	(26)	139
Operating EBITDA*	273,139	172,082

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

13. Finance income and finance costs

<i>PLN thousand</i>	Financial year	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest income:		
- on loans and receivables	80	62
- on cash in bank accounts and deposits	4,545	2,566
- other	351	188
Total interest income	4,975	2,816
Gain on disposal of shares in an associate	-	59,147
Net exchange differences	-	1,609
Other finance income	5	-
Finance income	4,980	63,572
<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest expense:		
- on borrowings	(48,151)	(17,400)
- on right-of-use assets	(3,689)	(2,662)
- on non-bank borrowings	-	(2)
- other	(118)	(53)
Total interest expense:	(51,958)	(20,117)
Measurement of liabilities arising from acquisition of shares	(1,517)	-
Net exchange differences	(532)	-
Remeasurement of financial assets	(33)	(45)
Loss on disposal of financial assets	(6)	-
Other finance costs	(132)	(82)
Finance costs	(54,178)	(20,244)
Net finance costs	(49,198)	43,328

14. Income tax

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Current tax		
Current tax expense	36,583	26,829
Adjustments to income tax for prior years, recognised in current year	(282)	(3,572)
	36,301	23,257
Deferred tax		
Change in deferred tax assets and liabilities	20,028	1,389
Exchange differences	722	(236)
Elimination of change in deferred tax assets and liabilities arising from business acquisitions	(25,998)	-
	(5,248)	1,153
Income tax recognised in profit or loss	31,053	24,410

Reconciliation of effective tax rate

<i>PLN thousand</i>	%	1 Jan–31 Dec 2025	%	1 Jan–31 Dec 2024 (restated)
Profit before tax		158,902		178,177
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	30,191	19.0%	33,854
Effect of other tax rates applied by subsidiaries	(1.0%)	(1,578)	(0.5%)	(850)
Effect of tax credits ¹	(3.3%)	(5,287)	(2.8%)	(5,020)
Tax on non-deductible expenses/non-taxable income (permanent differences)	6.1%	9,647	1.0%	1,765
- on excess of borrowing costs over the limit	3.3%	5,311	-	-
- other	2.7%	4,336	-	-
Adjustment to income tax for prior years, recognised in current year	(0.2%)	(282)	(1.9%)	(3,370)
Tax losses for reporting period not recognised as deferred tax assets	(1.5%)	(2,411)	0.6%	1,024
Utilisation of capital tax losses from prior years	0.0%	51	(1.6%)	(2,770)
Exchange differences	0.5%	722	(0.1%)	(223)
	19.5%	31,053	13.7%	24,410

⁽¹⁾ In the financial year ended 31 December 2025, the Group recognised the effect of tax credits totalling PLN 5,287 thousand, comprising the IP Box relief and the research and development (R&D) tax relief.

The total amount of tax losses on capital transactions of the Group entities available for carry-forward as at 31 December 2025 was PLN 16,623 thousand. Tax losses may be carried forward for five years, starting from the year following the year in which the loss was incurred. Deferred tax assets relating to tax losses from capital gains of Vercom S.A. and Oxyllion Sp. z o.o. were not recognised as at 31 December 2025 due to uncertainty regarding the future utilisation of those tax losses.

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

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

15. Deferred tax assets and liabilities

	12 months ended 31 Dec 2025				As at 31 Dec 2025		
	As at 1 Jan 2025 (net)	Change recognised in profit or loss for the period	Change arising from acquisitions	Change recognised directly in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
<i>PLN thousand</i>							
Property, plant and equipment	(2,222)	(215)	(319)	-	(2,756)	-	(2,756)
Right-of-use assets	72	384	2	-	458	458	-
Intangible assets*	(20,857)	209	(26,262)	-	(46,910)	-	(46,910)
Trade receivables	760	335	119	-	1,214	1,214	-
Loans	(89)	(58)	-	-	(147)	-	(147)
Other assets	1,078	(174)	148	-	1,052	1,052	-
Borrowings	(1,584)	254	-	-	(1,330)	-	(1,330)
Employee benefit obligations	273	483	56	-	812	812	-
Trade and other payables	898	440	29	-	1,367	1,367	-
Contract liabilities	7,862	1,249	(99)	-	9,012	9,012	-
Tax losses carried forward**	-	2,543	328	-	2,871	2,871	-
Other	(520)	520	-	-	-	-	-
Deferred tax assets/(liabilities)	(14,329)	5,970	(25,998)	-	(34,357)	16,786	(51,143)
Offset						(13,915)	13,915
Deferred tax assets/(liabilities) recognised in the statement of financial position	(14,329)	5,970	(25,998)	-	(34,357)	2,871	(37,228)

* The deferred tax liability relating to intangible assets comprises mainly customer relationships of PLN 27,733 thousand, development work of PLN 10,505 thousand, trademarks and other intangible assets of PLN 8,672 thousand.

** Under tax losses carried forward, the Parent presents mainly the tax effect of excess borrowing costs that may be utilised within the next five years, amounting to PLN 1,992 thousand. At the same time, the Group has not recognised deferred tax assets in respect of tax losses from capital gains of the subsidiaries Vercom S.A. and Oxylyon Sp. z o.o. in the total amount of PLN 3,135 thousand due to uncertainty regarding the future realisation of those assets.

12 months ended 31 Dec 2024 (restated)	As at 31 Dec 2024						
	As at 1 Jan 2024 (net)	Change recognised in profit or loss for the period	Change arising from acquisitions	Change recognised directly in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
<i>PLN thousand</i>							
Property, plant and equipment	(2,022)	(200)	-	-	(2,222)	-	(2,222)
Right-of-use assets	(11)	83	-	-	72	72	-
Intangible assets*	(17,536)	(3,321)	-	-	(20,857)	-	(20,857)
Trade receivables	700	60	-	-	760	760	-
Loans	28	(117)	-	-	(89)	-	(89)
Other assets	97	981	-	-	1,078	1,078	-
Borrowings	(1,688)	104	-	-	(1,584)	-	(1,584)
Employee benefit obligations	231	42	-	-	273	273	-
Trade and other payables	(848)	1,746	-	-	898	898	-
Contract liabilities	6,580	1,282	-	-	7,862	7,862	-
Tax losses carried forward**	1,216	(1,216)	-	-	-	-	-
Other	312	(832)	-	-	(520)	-	(520)
Deferred tax assets/(liabilities)	(12,941)	(1,388)	-	-	(14,329)	10,943	(25,272)
Offset						(10,943)	10,943
Deferred tax assets/(liabilities) recognised in the statement of financial position	(12,941)	(1,388)	-	-	(14,329)	-	(14,329)

* The deferred tax liability relating to intangible assets comprises mainly customer relationships of PLN 10,379 thousand, development work of PLN 6,575 thousand, trademarks and other intangible assets of PLN 3,903 thousand.

** The Group did not recognise deferred tax assets in respect of tax losses relating to capital gains of Vercom S.A. in the amount of PLN 2,905 thousand due to uncertainty regarding the future realisation of such assets.

16. Property, plant and equipment

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

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Office space	949	83
Telecommunications network equipment and infrastructure	1,473	1,587
IT servers and equipment	3,912	2,632
Vehicles	198	25
Other	704	63
Property, plant and equipment under construction, including: <i>expenditure incurred</i>	(858)	2,119
<i>leaseback</i>	7,493	7,608
	(8,351)	(5,489)
	6,378	6,509

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vercom	3,770	2,718
cyber_Folks	1,758	3,791
e-commerce	850	-
	6,378	6,509

In the financial year ended 31 December 2025, capital expenditure on property, plant and equipment under construction amounted to PLN 7,493 thousand, relating mainly to purchased IT servers and equipment, which have been or will be sold under sale and leaseback transactions in the subsequent reporting period and then recognised as right-of-use assets. Until the lease contract is signed, equipment purchased with own funds is recorded within property, plant and equipment under construction. An amount of PLN 8,351 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

As at 31 December 2024, certain 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 30). As at 31 December 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 31 December 2025 and 31 December 2024, the Group had no material contractual commitments to purchase property, plant and equipment.

The table below presents changes in property, plant and equipment by class for the reporting periods ended 31 December 2025 and 31 December 2024.

cyber_Folks Group

Consolidated financial statements for the financial year ended 31 December 2025

(all amounts in PLN thousand)

<i>PLN thousand</i>	Land	Office space	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Cost							
As at 1 Jan 2024	37	1,615	40,834	403	1,209	599	44,697
Additions	-	83	4,219	25	63	7,607	11,997
Disposals	-	(237)	(694)	10	63	(76)	(934)
Impairment loss (-)	-	(561)	(132)	-	(250)	-	(943)
Reclassifications/transfers	-	-	2,035	-	299	-	2,334
Transfer of property, plant and equipment to leases	-	-	-	-	-	(5,489)	(5,489)
Exchange differences	-	(12)	(131)	-	(8)	(2)	(153)
As at 31 Dec 2024	37	888	46,131	438	1,376	2,639	51,509
Additions	-	949	5,385	198	704	7,493	14,729
Additions from business acquisitions	-	628	1,732	805	2,106	-	5,271
Purchase of leased property, plant and equipment	-	-	20,647	862	19	-	21,528
Disposals	-	(113)	(3,047)	(824)	(859)	(131)	(4,974)
Reclassifications/transfers	-	58	238	-	(132)	(270)	(106)
Transfer of property, plant and equipment to leases	-	-	-	-	-	(8,351)	(8,351)
Exchange differences	(1)	(20)	(418)	-	(19)	(8)	(466)
As at 31 Dec 2025	36	2,390	70,668	1,479	3,195	1,372	79,140
Accumulated depreciation							
As at 1 Jan 2024	(15)	(763)	(25,668)	(305)	(695)	-	(27,446)
Depreciation	-	(218)	(3,306)	(48)	(310)	-	(3,882)
Disposals	-	233	689	(10)	(63)	-	849
Impairment loss (-)	-	445	111	-	250	-	806
Reclassifications/transfers	-	-	(2,035)	-	(299)	-	(2,334)
Exchange differences	(1)	4	142	-	5	-	150
As at 31 Dec 2024	(16)	(299)	(30,067)	(363)	(1,112)	-	(31,857)
Depreciation	-	(355)	(4,163)	(130)	(879)	-	(5,527)
Purchase of leased property, plant and equipment	-	-	(20,633)	(862)	(19)	-	(21,514)
Disposals	-	113	2,913	169	801	-	3,996
Reclassifications/transfers	-	-	33	-	91	-	124
Exchange differences	(2)	7	282	-	12	-	299
As at 31 Dec 2025	(18)	(534)	(51,635)	(1,186)	(1,106)	-	(54,479)
Carrying amount							
As at 31 Dec 2024	21	589	16,064	75	264	2,639	19,652
As at 31 Dec 2025	18	1,856	19,033	293	2,089	1,372	24,661

17. Right-of-use assets

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

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Office space and data centre facilities	8,698	4,973
IT servers and equipment	15,892	5,925
Vehicles	1,791	1,102
	26,381	12,000

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vercom	4,418	5,080
cyber_Folks	14,048	6,920
e-commerce	7,915	-
	26,381	12,000

The increase in right-of-use assets during the period covered by these consolidated financial statements resulted primarily from new leases and updates to existing leases for servers and IT equipment (mainly upgrades), in the total amount of PLN 14,804 thousand, as well as from updates to leases for operational space used for telecommunications infrastructure in the amount of PLN 1,087 thousand.

In addition, in 2025 the Group entered into a number of leases for office space (including office space in Kraków used by companies from the cyber_Folks and Vercom segments, in the total amount of PLN 3,662 thousand), and updated leases for space in data centres (colocation).

The table below presents changes in right-of-use assets for the reporting periods ended 31 December 2025 and 31 December 2024.

<i>PLN thousand</i>	Office space and data centre facilities	IT equipment, servers	Vehicles	Other property, plant and equipment	Total
Cost					
As at 1 Jan 2024	29,279	29,420	19,210	505	78,414
Additions	6,662	435	1,102	-	8,199
Transfer from property, plant and equipment under construction	-	5,489	-	-	5,489
Disposals	(13,576)	(194)	(37)	-	(13,807)
Exchange differences	(82)	-	-	-	(82)
Reclassifications/transfers	(1,132)	1,132	-	-	(0)
As at 31 Dec 2024	21,151	36,282	20,275	505	78,213
Additions	8,698	7,541	1,791	-	18,030
Additions from business acquisitions	16,472	2,615	10	12	19,109
Transfer from property, plant and equipment under construction	-	8,351	-	-	8,351
Purchase of leased property, plant and equipment	-	(20,647)	(862)	(19)	(21,528)
Disposals	(6,056)	(1,445)	(478)	(493)	(8,472)
Reclassifications/transfers	411	(1,185)	-	-	(774)
Exchange differences	(104)	-	-	-	(104)
As at 31 Dec 2025	40,572	31,512	20,736	5	92,825
Accumulated depreciation					
As at 1 Jan 2024	(16,773)	(19,524)	(4,246)	(505)	(41,048)
Depreciation	(5,621)	(5,422)	(1,641)	-	(12,684)
Disposals	11,844	194	37	-	12,075
Reclassifications/transfers	438	(438)	-	-	-
Exchange differences	107	-	-	-	107
As at 31 Dec 2024	(10,005)	(25,190)	(5,850)	(505)	(41,550)
Depreciation	(8,515)	(9,116)	(1,974)	(7)	(19,612)
Additions from business acquisitions	-	(23)	-	-	(23)
Purchase of leased property, plant and equipment	-	20,633	862	19	21,514
Disposals	4,708	1,305	478	490	6,981
Reclassifications/transfers	(638)	1,413	-	-	775
Exchange differences	96	-	-	-	96
As at 31 Dec 2025	(14,354)	(10,978)	(6,484)	(3)	(31,819)
Carrying amount					
As at 31 Dec 2024	11,146	11,092	14,425	-	36,663
As at 31 Dec 2025	26,218	20,534	14,252	2	61,006

18. Intangible assets and goodwill

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

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Development work	31,996	18,370
Other intangible assets	2,108	2,965
Intangible assets under development*	426	(104)
	34,530	21,231

* The amount of negative PLN 104 thousand relates to the change in intangible assets under development – expenditure incurred in the financial year ended 31 December 2024 amounted to PLN 1,076 thousand, while intangible assets completed and recognised amounted to PLN 1,180 thousand, of which PLN 641 thousand was incurred in 2023.

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<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vercom	12,512	9,060
cyber_Folks	7,583	12,147
e-commerce	14,435	24
	34,530	21,231

The table below presents changes in intangible assets and goodwill for the reporting periods ended 31 December 2025 and 31 December 2024.

<i>PLN thousand</i>	Goodwill	Trademarks	Customer relationships	Development work	Internally generated software	Other	Other	Total
Cost								
As at 1 Jan 2024	488,813	35,307	96,699	13,303	33,942	20,796	641	689,501
Additions from acquisitions	-	-	-	18,370	-	1,785	1,076	21,231
Reclassifications/transfers	-	-	-	(6,885)	6,885	1,180	(1,180)	-
Additions from business acquisitions	270	-	-	-	-	-	-	270
Disposals	-	-	-	-	-	(11,960)	-	(11,960)
Exchange differences	10,782	-	699	-	(96)	(5)	-	11,380
As at 31 Dec 2024	499,865	35,307	97,398	24,788	40,731	11,796	537	710,422
Additions from acquisitions	-	-	-	31,996	-	1,309	1,225	34,530
Reclassifications/transfers	-	-	-	(24,389)	24,395	799	(799)	6
Additions from business acquisitions	499,532	29,444	105,884	4,866	28,572	1,565	258	670,121
Disposals	-	-	-	(273)	(3,801)	(813)	-	(4,887)
Exchange differences	(37,244)	-	(2,768)	-	(186)	(65)	-	(40,263)
As at 31 Dec 2025	962,153	64,751	200,514	36,988	89,711	14,591	1,221	1,369,929
Accumulated amortisation								
As at 1 Jan 2024	-	(10,182)	(33,123)	-	(16,058)	(15,746)	-	(75,109)
Amortisation	-	(3,314)	(6,628)	-	(5,854)	(2,081)	-	(17,877)
Disposals	-	-	-	-	-	11,960	-	11,960
Exchange differences	-	-	(79)	-	53	14	-	(12)
Reclassifications/transfers	-	-	-	-	78	-	-	78
As at 31 Dec 2024	-	(13,496)	(39,830)	-	(21,781)	(5,853)	-	(80,960)
Amortisation	-	(5,862)	(13,426)	-	(18,739)	(2,920)	-	(40,947)
Disposals	-	-	-	-	3,801	813	-	4,614
Reclassifications/transfers	-	-	-	-	2	-	-	2
Exchange differences	-	-	537	-	131	32	-	700
As at 31 Dec 2025	-	(19,358)	(52,719)	-	(36,586)	(7,928)	-	(116,591)
Impairment loss								
As at 1 Jan 2024	(1,228)	(2,065)	-	-	(828)	-	-	(4,121)
Additions	(3,883)	-	-	-	-	-	-	(3,883)
Exchange differences	50	-	-	-	15	-	-	65
As at 31 Dec 2024	(5,061)	(2,065)	-	-	(813)	-	-	(7,939)
Exchange differences	174	-	-	-	28	-	-	202
As at 31 Dec 2025	(4,887)	(2,065)	-	-	(785)	-	-	(7,737)
Net carrying amount								
As at 31 Dec 2024	494,804	19,746	57,568	24,788	18,137	5,943	537	621,523
As at 31 Dec 2025	957,266	43,328	147,795	36,988	52,340	6,663	1,221	1,245,601

Goodwill

The following table presents goodwill information:

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Vercom segment	335,065	370,400
cyber_Folks segment	144,180	124,403
e-commerce segment	478,021	-
Total goodwill	957,266	494,803

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

<i>PLN thousand</i>	Period ended	
	31 Dec 2025	31 Dec 2024
Goodwill at beginning of period	494,804	487,585
Acquisition of:		
Otree	-	270
Shoper S.A.	466,548	-
APILO Sp. z o.o.	11,474	-
Sempire Europe Sp. z o.o.	-	-
Hosterion S.R.L.	21,511	-
Exchange differences on translation of functional currency into presentation currency	(37,070)	10,832
Total goodwill	957,266	498,687
Impairment loss	-	(3,883)
Goodwill at end of period	957,266	494,804

In the financial year ended 31 December 2025, the Group acquired control of Shoper S.A. together with its subsidiaries, which increased goodwill by PLN 478,022 thousand. In addition, the Group acquired control of Hosterion S.R.L. of Romania, which led to the recognition of goodwill of PLN 21,511 thousand. The accounting for these transactions is described in note 20.

The PLN 37,070 thousand decrease in goodwill in 2025 resulted from foreign exchange translation differences (2024: an increase of PLN 10,832 thousand).

In the reporting period ended 31 December 2024, the Group recognised an impairment loss of PLN 3,883 thousand in respect of the cash-generating unit to which the goodwill of Blugento S.A. was allocated. The impairment was recognised in connection with the rapid development of other solutions offered by the Group in this area.

Development work and internally generated software

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.
- *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. The project was completed in 2025.

- **cyber_mind** – an innovative AI-based system developed to facilitate effective collaboration among intelligent agents operating on large language models (LLMs), local AI models, and various data sources. With its modular architecture, cyber_mind can be flexibly adapted to a company’s specific needs, offering new opportunities to automate processes and enhance operational efficiency, spanning customer service, infrastructure management, marketing, and sales.

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

- **MessageFlow** – A project to create a new platform targeted at medium and large customers. A central feature of MessageFlow will be the ability to send messages across multiple communication channels, including SMS, e-mail and push notifications (web and mobile), with future integration of external applications such as WhatsApp, Viber and RCS (OTT channels). Through integration of these services within a single API, Vercom will be able to deliver its offerings more efficiently.
- **AI functions** – a project to develop new services leveraging artificial intelligence in three principal areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will allow customers to create landing pages and graphic templates automatically, receive content suggestions, and determine optimal message timing based on recipient profiles. The expansion of fraud monitoring tools will improve infrastructure security and automate a range of manual processes.
- **SMSC Hub** – a project designed to replace existing solutions within the Group and to centralise connections with telecommunications operators and service providers for all projects using SMS communication, with a view to extending this model to MMS and RCS channels.
- **RCS Flow** – a project aimed at capturing growth opportunities in the rapidly expanding RCS (Rich Communication Services) market. The project involves building a modern platform with an intuitive graphical interface and a sophisticated automation engine, enabling the design of complex communication scenarios. The new service will target businesses seeking to effectively engage customers through interactive communication formats featuring a variety of multimedia, buttons and carousel ads, delivered directly within the default messaging application on mobile devices.
- **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. The project was completed in December 2025.

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

- New version of the SVE editor – development and implementation of a new version of the content editor (SVE), including changes to the system architecture and user interface. The project aims to enhance system usability and reduce entry barriers for new customers, thereby supporting revenue growth.
- Storefront and SVE – development for new templates. Further development of Storefront technology components and the SVE editor to ensure compatibility with new templates and improve system scalability. The project aims to enhance system stability and the platform’s ability to support large-scale deployments, thereby strengthening its competitiveness.
- Cross-Border – platform development. Expansion of the platform’s functionality to support international sales, including multiple currencies, languages, applications and logistics integrations in order to broaden the platform’s target market and increase its revenue-generating potential.
- Shoper App Store – application bundling. Implementation of an application bundling mechanism enabling flexible functionality and pricing models. The project aims to increase the flexibility of the revenue model and enhance the attractiveness of the ecosystem.
- Shoper ONE (central identity service). Development and implementation of a central identity system (SSO), enhancing the platform’s functionality and conversion potential in order to improve user experience and conversion rates while increasing monetisation potential.
- Big Data and Data API. Development of a Big Data layer and Data API enabling advanced data processing, analysis and commercial use of data to support the optimisation of operational processes and strengthen the Group’s competitive advantage based on data analytics.

Expenditure incurred on development work undertaken as part of a project is assessed by the Management Board of the Parent against the criteria for recognition as an intangible asset:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale:

The Group possesses both the expertise and the technical and other resources necessary to complete the development work;

- b) the intention to complete the intangible asset and to use or sell it:

Within the cyber_Folks segment, development work focuses primarily on the proprietary CRM system and a dedicated service management panel, which improve customer service efficiency and enable greater process automation. In addition, tools such as a marketplace, a website builder and other solutions supporting customers’ online operations are being developed. Continuous enhancement of platform functionality is essential for the Group to maintain the competitiveness of its services.

Within the Vercom segment, the provision of services based on multi-channel electronic communication platforms constitutes the core business activity of the Group. Accordingly, development work aimed at enhancing the functionality of these platforms is necessary to maintain the competitiveness of the services offered by the Group.

Within the e-commerce segment, services providing comprehensive support for online sales and business process automation are delivered through the continuous development of the Shoper platform and

related solutions. Accordingly, ongoing development is required to further enhance these platforms and maintain the competitiveness of the services offered.

- c) the ability to use or sell the intangible asset, and
- d) how the intangible asset will generate probable future economic benefits. Among other things, the undertaking can demonstrate the existence of a market for the output of the intangible asset or for the intangible asset itself, or, if it is to be used internally, the usefulness of the intangible asset:

All expenditure on development work relates to the Group's key assets that form the basis for the services provided by the Group,

- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset:

The Group finances expenditure on development work from funds generated from operating activities, but it also has access to long-term sources of financing. Accordingly, the Group has sufficient financial resources available. The Group also has adequate technical and other resources, in particular a team of experienced programmers and contractors providing programming services to the Group,

- f) the ability to measure reliably the expenditure attributable to the intangible asset during its development:

The Group maintains records of expenditure on development work in a manner that enables reliable measurement and clear allocation to individual projects. The expenditure is identified on the basis of data from accounting and controlling systems, ensuring reliable recognition of the cost of the internally generated intangible asset.

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

In the current and comparative financial years, the Group did not recognise any research expenditure.

Customer relationships

Customer relationships represent intangible assets acquired through business combinations. The increase in this line item in the financial year ended 31 December 2025 was attributable to customer bases acquired as part of the acquisition of new subsidiaries: Shoper S.A. (PLN 93,940 thousand), Apilo Sp. z o.o. (PLN 2,838 thousand), Sempire Sp. z o.o. (PLN 1,875 thousand) and Hosterion S.R.L. (PLN 7,172 thousand). The useful lives assigned to these assets are 15 years for Shoper and Hosterion, and 5 years for Apilo and Sempire. The acquisition transactions and the methodology used to determine the fair value of the acquired intangible assets are described in note 20.

Trademarks

The trademarks line item includes registered trademarks of acquired entities. The trademarks recognised in the financial year ended 31 December 2025 relate to entities within the Shoper Group: Shoper (PLN 22,858 thousand), Apilo (PLN 2,188 thousand) and Sempire (PLN 4,398 thousand). The Group assigned useful lives

of 10 years to the Shoper trademark, 7 years to the Sempire trademark and 5 years to the Apilo trademark. The acquisition transactions and the methodology used to determine the fair value of the acquired intangible assets are described in note 20.

Other intangible assets

The other intangible assets line item mainly comprises acquired software. In the financial year ended 31 December 2025, the Group mainly incurred expenditure in the e-commerce segment on licences for the HubSpot platform, which integrates marketing, sales and customer service within a single system. In addition, following the acquisitions of subsidiaries completed in 2025, the Group acquired additional software with a value of PLN 1,566 thousand.

Purchase commitments

As at 31 December 2025, the Group had contractual commitments to purchase intangible assets (software licences). The commitment amounting to EUR 121 thousand will be settled in June 2026, and the commitment amounting to EUR 115 thousand in July 2026.

19. Impairment testing

Assets are analysed for impairment whenever there is an indication that an asset may be impaired, and annually in the case of goodwill and intangible assets with indefinite useful lives or intangible assets not yet available for use.

No indications were identified that any of the Group's assets may be impaired. Accordingly, an impairment test was performed for goodwill and development work not yet available for use allocated to nine identified cash-generating units or groups of cash-generating units which, in the assessment of the Management Board of the Parent, correspond to operating segments (and are not larger than an operating segment before aggregation):

- within the Vercom segment – three cash-generating units: (i) Vercom Poland – Vercom S.A. and its subsidiaries operating in Poland, (ii) Vercom Czech Republic – ProfiSMS, operating in the Czech Republic, and (iii) the MailerLite Group (Rest of the World), operating primarily in the U.S. market as well as in the European market. The functional currency of the MailerLite Group cash-generating unit is the US dollar, as the majority of its revenue is generated in USD.
- within the cyber_Folks reportable segment – three cash-generating units: (i) cyber_Folks Poland – the Parent and its subsidiaries operating in Poland, (ii) cyber_Folks Romania – comprising subsidiaries operating in Romania, and (iii) cyber_Folks Croatia – comprising subsidiaries operating in the Croatian market.
- within the e-commerce reporting segment – three cash-generating units: Shoper S.A., its subsidiary Apilo Sp. z o.o., and the associate Sellintegro Sp. z o.o. All entities within the e-commerce segment operate primarily in Poland.

The recoverable amount of the individual cash-generating units and groups of cash-generating units is their value in use, estimated using the discounted cash flow method based on financial projections.

In determining the assumptions described below, the Management Board of the Parent relied on historical data reported by the companies comprising each cash-generating unit, adjusted, where appropriate, to reflect the Management Board's expectations regarding the future development of those segments.

A five-year forecast period was adopted. The D/E ratio represents the ratio of debt to the market value of equity. The market value of this ratio was determined based on an analysis of companies operating in comparable sectors. The beta coefficient represents systematic risk. The market value of the beta coefficient was determined based on an analysis of the correlation between the rates of return on investments in the shares of companies operating in comparable sectors and the rates of return on market indices.

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The following assumptions affect future financial performance and, consequently, the value in use of this group of cash-generating units:

	cyber_Folks			Vercom			e-commerce		
	Poland	Romania	Croatia	Poland	Czech Republic	Rest of the world (MailerLite)	Shoper (Poland)	Apilo (Poland)	Sellintegro (Poland)
Projection period	until 2030	until 2030	until 2030	until 2030	until 2030	until 2030	until 2030	until 2030	until 2030
Projections on	nominal basis	nominal basis	nominal basis	nominal basis	nominal basis	nominal basis	nominal basis	nominal basis	nominal basis
Risk-free rate	5.2%	6.8%	3.3%	5.2%	4.5%	4.16%	5.2%	5.2%	5.2%
Pre-tax discount rate	9.5%	12.3%	7.8%	10.2%	9.1%	8.6%	9.6%	13.2%	9.3%
After-tax discount rate	8.2%	10.7%	6.7%	8.2%	7.4%	6.77%	8.3%	11.2%	8.2%
Terminal growth rate	2.5%	2.5%	1.5%	0.0%	0.0%	0.0%	2.5%	2.5%	2.5%
ARPU growth	year 1: 9.7%, year 2: 5.5%, thereafter 4.8%	year 1: 14.5%, year 2: 0%, thereafter 5.8%	year 1: 2.8%, thereafter 2.2%	0.0%	0.0%	0.0%	10.00%	7.60%	2.5%
Churn rate (customer attrition) for core services	20.30%	year 1: -4.5%, thereafter 10.1%	4.6%	n/a	n/a	n/a	36.3%	49.0%	1.8%
Change in number of customers	n/a	n/a	n/a	0.0%	0.0%	0.0%	n/a	n/a	n/a

The excess of the recoverable amount over the carrying amount as at 31 December 2025 for the individual cash-generating units was as follows:

	cyber_Folks			Vercom			e-commerce		
	Poland	Romania	Croatia	Poland	Czech Republic	Rest of the world (MailerLite)	Shoper (Poland)	Apilo (Poland)	Sellintegro (Poland)
Excess of recoverable amount over carrying amount	1,012,867	129,837	18,739	291,644	69,707	721,025	105,753	5,135	10,600

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(all amounts in PLN thousand)

Reasonably possible changes in individual key assumptions that would cause the recoverable amount of the group of cash-generating units to equal its carrying amount, compared with the assumptions applied in the impairment test performed as at 31 December 2025, are as follows:

	cyber_Folks			Vercom			e-commerce		
	<i>Poland</i>	<i>Romania</i>	<i>Croatia</i>	<i>Poland</i>	<i>Czech Republic</i>	<i>Rest of the world (MailerLite)</i>	<i>Shoper (Poland)</i>	<i>Apilo (Poland)</i>	<i>Sellintegro (Poland)</i>
Annual ARPU growth in each year	-13.5%	-9.9%	-4.9%	n/a	n/a	n/a	-2.7%	-14.0%	-1.3%
Change in churn rate (customer attrition rate)	18.4pp	10.2pp	6.7pp	-9.7%	-16.0%	-13.8%	3.9pp	-10.5pp	0.3pp
Change in the number of new customers in each year	-60.0%	n/a	-95.0%	n/a	n/a	n/a	-3.1%	-16.0%	-3.5%
Change in number of messages	n/a	n/a	n/a	-9.9%	-16.0%	-14.1%	n/a	n/a	n/a
Change in discount rate	42.0pp	17.1pp	12.3pp	17.9pp	84.4pp	21.04	0.6pp	25.00%	1.5pp

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20. Acquisition of:

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

Business acquisitions in 1 Jan–31 Dec 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	525,902	14,747	6,878	28,509	576,036
Total purchase price	525,902	14,747	6,878	28,509	576,036

Business acquisitions in 1 Jan–31 Dec 2025 (PLN thousand)	Shoper S.A.	APILO Sp. z o.o.	Sempire Europe Sp. z o.o.	Hosterion S.R.L.	Total
Intangible assets	144,651	11,440	7,267	7,231	170,589
Property, plant and equipment	3,222	123	1,711	216	5,272
Right-of-use assets	14,678	222	4,186	-	19,086
Loans	2,718	-	-	-	2,718
Deferred tax assets	587	379	-	-	966
Trade receivables	12,683	1,047	1,857	32	15,619
Loss allowance 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	1,510	25	1,408	145	3,088
Borrowings	-	2,718	-	-	2,718
Lease liabilities	15,978	223	4,212	-	20,413
Deferred tax liabilities	21,941	2,118	1,748	1,157	26,964
Liabilities arising from acquisition of shares	19,280	-	-	-	19,280
Income tax payable	1,337	-	99	308	1,744
Other public charges	3,784	144	560	236	4,724
Trade payables	11,362	305	609	384	12,660
Contract liabilities	17,122	1,156	-	1,575	19,853
Employee benefit obligations	2,922	325	645	103	3,995
Other current liabilities	2	-	3	-	5
Net assets acquired and liabilities assumed	118,948	6,559	13,783	8,331	147,621
Net assets attributable to non-controlling interests	59,593	3,286	6,905	1,333	71,117
Goodwill	466,547	11,474	-	21,511	499,532

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 the 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.

The shares were sold at a uniform 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.

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 performance make it a key asset of the cyber_Folks Group in the e-commerce segment. Entities within the Shoper Group operate primarily in Poland. As at the acquisition date, the Shoper Group had approximately 20 thousand customers and employed 361 employees. 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 consolidated financial statements for issue, the purchase price allocation was final.

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 consolidated financial statements for issue, the purchase price allocation was final.

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 31 December 2025					
Revenue	176,667	10,758	13,713	5,670	206,808
Operating EBITDA*	56,840	5,446	7,822	2,004	72,112
Net profit	28,356	2,728	4,366	1,443	36,893
Effect on total financial information had the transaction taken place on 1 January 2025. Period from 1 January 2025 to the acquisition date					
Revenue	14,931	682	1,201	3,896	20,710
Operating EBITDA*	5,049	327	161	1,335	6,872
Net profit	2,270	69	331	866	3,536

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

Had the transactions taken place at the beginning of the reporting period, i.e. 1 January 2025, revenue of the cyber_Folks Group for the period 1 January–31 December 2025 would have increased by PLN 20,710 thousand.

In 2025, the Group incurred transaction costs (comprising legal and transaction advisory, due diligence and integration costs) of PLN 5,500 thousand relating to the acquisition of entities in the e-commerce segment, and of PLN 715 thousand relating to the acquisition of Hosterion S.R.L. (cyber_Folks segment), all of which were recognised in the statement of profit or loss under services. In addition, as part of the reorganisation processes within the e-commerce segment, the Group incurred additional costs of PLN 744 thousand, and PLN 37 thousand in the Vercom segment.

21. Investments in associates

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Sellintegro Sp. z o.o. ¹	25,018	23,998
Total	25,018	23,998

In the financial year ended 31 December 2025, the Group did not enter into any new transactions involving the acquisition or disposal of shares in associates.

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

<i>PLN thousand</i>	Sellintegro Sp. z o.o.	Total
1 Jan–31 Dec 2025		
Revenue	12,437	12,437
Operating expenses	(10,178)	(10,178)
- including depreciation and amortisation	(3,304)	(3,304)
Net profit/(loss) (100%)	2,259	2,259
Group's share of net profit/(loss)	1,021	1,021

<i>PLN thousand</i>	Sellintegro Sp. z o.o.	Total
As at 31 Dec 2025		
Non-current assets	11,603	11,603
Current assets	1,926	1,926
Non-current liabilities	-	-
Current liabilities	(2,688)	(2,688)
Net assets at reporting date (100%)	10,841	10,841
Group's interest as at 31 Dec 2025	45.21%	
Group's share of net assets	4,901	4,901
Goodwill	20,117	20,117
Investments in associates as at 31 Dec 2025	25,018	25,018

In the comparative period 1 January–31 December 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 thousand</i>	Profitroom S.A.	Sellintegro Sp. z o.o.	Total
For the period 1 Jan–31 Dec 2024 (or until the loss of significant influence)			
Revenue	37,069	8,386	45,455
Operating expenses	(35,466)	(7,874)	(43,340)
Net other income/(expenses)	25	(26)	(1)
Net finance income/(costs)	187	75	262
Income tax	1,117	-	1,117
Net profit/(loss) (100%)	2,932	561	3,493
Group's share of net profit/(loss)	978	253	1,231

<i>PLN thousand</i>	Profitroom S.A.	Sellintegro Sp. z o.o.	Total
As at 31 Dec 2024 or the date of loss of significant influence			
Non-current assets	30,185	8,559	38,744
Current assets	19,037	2,434	21,471
Non-current liabilities	(274)	(1)	(275)
Current liabilities	(8,666)	(2,408)	(11,074)
Net assets at reporting date (100%)	40,282	8,584	48,866
	33.34%	45.21%	
Group's share of net assets	13,430	3,881	17,311
Goodwill	21,631	20,116	41,747
Decrease on disposal	(35,061)	-	(35,061)
Investments in associates as at 31 Dec 2024	-	23,998	23,998

22. Trade receivables

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Trade receivables from related entities	20	172
Trade receivables from unrelated entities	70,526	56,876
Total	70,546	57,048
Loss allowance	(7,288)	(5,110)
Trade receivables, including:	63,258	51,938
- <i>short-term</i>	63,258	51,938

Analysis of the ageing structure of receivables and expected credit losses as at 31 December 2025 and 31 December 2024

<i>PLN thousand</i>	Gross carrying amount 31 Dec 2025	Loss allowance for expected credit losses 31 Dec 2025	Net carrying amount 31 Dec 2025
Current	51,271	(598)	50,673
1–60 days past due	11,539	(698)	10,841
61–270 days past due	2,905	(1,344)	1,561
271–360 days past due	740	(557)	183
over 361 days past due	4,091	(4,091)	-
	70,546	(7,288)	63,258

<i>PLN thousand</i>	Gross carrying amount 31 Dec 2024	Loss allowance for expected credit losses 31 Dec 2024	Net carrying amount 31 Dec 2024
Current	44,927	(182)	44,745
1–60 days past due	6,282	(364)	5,918
61–270 days past due	3,354	(2,166)	1,188
271–360 days past due	457	(421)	36
over 361 days past due	2,028	(1,977)	51
	57,048	(5,110)	51,938

Based on the historical recoverability of receivables and expectations regarding credit losses, the Management Board of the Company considers that past-due receivables, including those in the ageing brackets of 61–270 days, 271–360 days and over 361 days, in the amount not covered by the loss allowance, will be recovered.

At each reporting date, the Group applies the simplified approach to estimate the loss allowance for trade receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. To estimate the amount of the loss allowance, the Group applies a provision matrix developed on the basis of historical data regarding the settlement of receivables by customers, adjusted where appropriate to reflect forward-looking information. For this purpose, the Group performs a statistical ageing analysis and an analysis of receivables collectability based on historical data.

In addition, the Group recognises specific loss allowances for receivables for which there are no reasonable expectations of recovery (including those subject to disputes or insolvency proceedings). These receivables continue to be subject to recovery actions.

Details of the loss allowances for trade receivables are presented below:

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Loss allowances at beginning of period	(5,110)	(4,832)
Business combinations	(2,520)	-
Reversal/(recognition) of loss allowances	(662)	(990)
Use of loss allowance	1,005	712
Exchange differences	(1)	-
Loss allowances at end of period	(7,288)	(5,110)

23. Loans

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Loans to key management personnel	50	29
Other loans	8,699	1,148
	8,749	1,177
- <i>short-term</i>	1,543	721
- <i>long-term</i>	7,206	456

On 11 December 2025, the Parent granted a loan to BITBAG Sp. z o.o. in the amount of PLN 6,800 thousand, with a maturity date of 30 September 2036. The loan bears variable interest determined as the sum of a margin and a benchmark rate. BITBAG Sp. z o.o. was acquired by the Group after the reporting date (note 44). Therefore, the loan will be eliminated in the next reporting period.

24. 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 thousand</i>	31 Dec 2025	31 Dec 2024
Cash in bank accounts	70,717	29,870
Cash equivalents held with financial institutions/on payment service platforms	17,340	34,696
Short-term deposits	262,240	56,840
Other cash	734	199
Other cash equivalents	-	21,331
Cash and cash equivalents	351,031	142,936

Cash of the Parent cyber_Folks S.A. and the subsidiaries Vercom S.A. and Oxyllion Sp. z o.o., representing 64% 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 previous contracted with the syndicate of mBank S.A. and ING Bank Śląski S.A. (note 30).

The increase in cash and cash equivalents during the period covered by these consolidated financial statements resulted from proceeds from the issue of Series E shares (note 26), which were used after the reporting date to finance the acquisition of PrestaShop, Sylius and Bitbag (note 44).

25. Other assets

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Other non-current assets		
Security deposits	477	398
Other assets	129	88
Total other non-current assets	605	486
<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Other current assets		
Prepayments	6,048	3,451
Transaction costs related to acquisition/disposal of subsidiaries	1,301	334
Costs of obtaining contracts	1,396	-
Receivables in respect of taxes (other than CIT) and similar charges	-	8
Advance payment for purchase of shares in Shoper S.A.	-	40,000
Security deposits paid	299	25
Security for a claim	1,254	-
Other financial receivables	48	-
Other assets	315	469
Total other current assets	10,661	44,287
Total other assets	11,267	44,773

Prepayments presented within current assets primarily comprise prepayments for services to be delivered in subsequent reporting periods.

The amount of PLN 1,254 thousand relates to security granted in respect of a claim in a dispute brought by one of the Group's trading partners. The value of the claim amounts to PLN 838 thousand. The court granted security for the claimant's claim by attaching the bank account of the subsidiary Freshmail Sp. z o.o. up to the amount of PLN 1,254 thousand. In the Group's assessment, the claimant's claims are unfounded.

As at 31 December 2024, the Group presented under other current assets an advance payment of PLN 40,000 thousand related to the execution of a preliminary agreement for the acquisition of shares in Shoper S.A. Following the conclusion of the final share purchase agreement in February 2025, the advance payment was applied towards the purchase price of the shares.

26. Share capital and other components of equity

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Share capital of cyber_Folks S.A. as per the National Court Register entry at the reporting date	306	284
	306	284

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

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(all amounts in PLN thousand)

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

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

	Number of Series A, B, C and D shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
Jacek Duch*	3,897,645	0.02	77,953	25.58%	25.45%
Jakub Dwernicki*	2,427,898	0.02	48,558	15.93%	15.85%
PTE Allianz Polska S.A. Nationale-Nederlanden PTE S.A.	814,393	0.02	16,288	5.34%	5.32%
cyber_Folks S.A. (treasury shares)**	924,619	0.02	18,492	6.07%	6.04%
Other shareholders	75,916	0.02	1,518	-	0.50%
	7,173,929	0.02	143,479	47.08%	46.84%
	15,314,400		306,288	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 the Parent 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. Vienna PTE S.A. Vienna Insurance Group (formerly Aegon PTE)	814,393	0.02	16,288	5.77%	5.74%
TFI Allianz Polska S.A.	776,507	0.02	15,530	5.50%	5.48%
cyber_Folks S.A. (treasury shares)**	718,880	0.02	14,378	5.09%	5.07%
Other shareholders	54,568	0.02	1,091	-	0.38%
	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.*

Share capital increase

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 Polish Commercial Companies Code, up to the authorised capital amount of PLN 42.5 thousand, through the issue of no more than 2,127,000 ordinary bearer shares.

Pursuant to Management Board Resolution No. 1 of 8 September 2025, it was determined that the share capital of the Parent would be increased from PLN 283.6 thousand to an amount not exceeding PLN 306.3 thousand, that is by no more than PLN 22.7 thousand, through the issue of up to 1,134,400 Series E ordinary shares. On the same date, the Supervisory Board of the Parent adopted a resolution approving the full disapplication of pre-emptive rights of existing shareholders in respect of the Series E shares.

The accelerated book-building process commenced and concluded on 9 September 2025, following which the Management Board of cyber_Folks S.A. adopted a resolution determining the issue price and preliminary allocation of the Series E shares. In accordance with that resolution, the Parent submitted subscription offers to investors for a total of 1,134,400 Series E shares at an issue price of PLN 180 per share. On the same day, the Supervisory Board approved the issue price of PLN 180 per share for the Series E shares.

The Parent entered into subscription agreements with selected investors for 1,134,000 Series E ordinary shares with a par value of PLN 0.02 each, and the investors paid the required cash contributions for all subscribed shares. The amount of subscribed capital totalled PLN 22.7 thousand, while the aggregate issue value amounted to approximately PLN 204,192 thousand. The costs of the share issue amounting to PLN 3,654 thousand were recognised as a deduction from the share premium presented under statutory reserve funds.

The share capital increase was registered on 30 September 2025. Following the increase, the Company's share capital amounts to PLN 306.3 thousand and is divided into 15,314,400 shares with a par value of PLN 0.02 each, comprising:

- 5,000,000 Series A ordinary bearer shares,
- 5,500,000 Series B ordinary bearer shares,
- 180,000 Series C ordinary bearer shares,
- 3,500,000 Series D ordinary bearer shares,
- 1,134,400 Series E ordinary bearer shares.

After the reporting date, the proceeds from the issue of Series E Shares were used to finance the acquisition of PrestaShop, Sylius and Bitbag, as described in notes 1.4 and 44.

Introduction of allotment certificates and new shares to trading

On 26 August 2025, the Warsaw Stock Exchange ("WSE") adopted a resolution approving the admission and introduction to trading on the WSE main market of the allotment certificates for Series E ordinary bearer shares of cyber_Folks S.A. ("Allotment Certificates").

Pursuant to the resolution, the Management Board of the WSE decided to: i. admit to trading on the main market, effective as of the date of registration in the securities depository maintained by the Central Securities Depository of Poland (“CSDP”), 1,134,400 Allotment Certificates; and ii. introduce the Allotment Certificates to trading on 30 September 2025, subject to their registration by the CSDP no later than 30 September 2025 and the assignment of ISIN code PLR220000042.

On 6 October 2025, the CSDP issued a statement confirming the conclusion of an agreement with the Parent for the registration in the securities depository of 1,134,400 Series E ordinary bearer shares under ISIN code PLR220000018.

Following the resolutions adopted by the WSE Management Board on 7 October 2025, it was determined that 9 October 2025 would be the last trading day for the 1,134,400 Allotment Certificates listed on the WSE main market under ISIN code PLR220000042, and that on 10 October 2025, 1,134,400 Series E ordinary bearer shares of the Company were admitted to trading on the same market under ISIN code PLR220000018.

Transactions in Parent shares by shareholders holding more than 5% of its share capital and by key management personnel

In the financial year ended 31 December 2025, the following changes took place in the holdings of Parent shares by shareholders holding above 5% of its share capital and those of key management personnel:

Following the delivery of shares under the incentive scheme in May 2025 (note 42), in the period covered by these 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.

On 11 September 2025, Fundacja Rodzinna Duchą acquired 2,171 shares, on 15 September 2025 it acquired a further 5,555 shares, and on 27 November 2025 it disposed of 21,013 shares. As at 31 December 2025, as a result of the above transactions and other transactions not subject to disclosure requirements, the shareholder held 3,897,645 shares in cyber_Folks S.A., representing 25.45% of the share capital of the Parent.

On 1 October 2025, shareholder VIENNA PTE S.A. notified that, following the registration of the share capital increase of cyber_Folks S.A. on 30 September 2025 and earlier transactions that were not subject to notification requirements, its shareholding had fallen below 5%, amounting to 4.77% as at the date of the notification.

On 3 October 2025, Nationale-Nederlanden PTE S.A. submitted a notification stating that, as a result of the allocation of allotment certificates in connection with its participation in the new share issue on 29 September 2025, and following the registration of the share capital increase on 30 September 2025, the fund, together with its affiliated funds, became the holder of allotment certificates of cyber_Folks S.A., which, upon conversion into shares, increased its total voting rights at the General Meeting to above 5%, specifically to 6.04%.

On 6 October 2025, Fundacja Rodzinna Roberta Dwernickiego notified that, following the registration of the share capital increase of cyber_Folks S.A. on 30 September 2025, its shareholding had decreased below 5%, amounting to 4.53% as at the date of the notification.

Also on 6 October 2025, TFI Allianz Polska S.A. announced that, following the registration of the share capital increase of cyber_Folks S.A. on 30 September 2025, its shareholding (both direct and through subsidiaries) had fallen below 5%, amounting to 4.84% as at the date of the notification.

Transactions in shares of the Parent after the reporting date

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

Security created over shares in cyber_Folks S.A.

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

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 intended to finance the buyback of own shares. At the same time, the Management Board of cyber_Folks S.A. 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 PLN 10 million. The buyback was carried out from 10 to 24 November 2025, as described in note 27.

27. Treasury shares

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Treasury shares	(13,608)	(7,417)
	(13,608)	(7,417)

Sale of treasury shares

Between 22 and 29 May 2025, the Parent disposed of 28,652 treasury shares under the incentive scheme. The cost of the shares disposed of was PLN 3,894 thousand.

Share buyback

Between 10 and 24 November 2025, the Parent conducted a share buyback. The Parent purchased 50,000 ordinary bearer shares with a par value of PLN 0.02 each at a price of PLN 200 per share. The total purchase price amounted to PLN 10,085 thousand, while the par value of the purchased shares was PLN 1 thousand. Pursuant to Article 364(2) of the Polish Commercial Companies Code, cyber_Folks S.A. does not exercise shareholder rights attached to treasury shares, except for actions aimed at preserving or disposing of them.

The purchase transaction was settled on 27 November 2025 outside the regulated market through mBank S.A. In connection with the buyback, sell offers covering a total of 9,325,136 shares were submitted, significantly exceeding the volume intended for purchase. The Parent applied a pro rata reduction of offers in accordance with the terms set out in the invitation to sell, with the average reduction rate of 99.46%.

The purchased shares may be used for cancellation, disposal, acquisition transactions or incentive schemes.

As at 31 December 2025, the total number of treasury shares held by the Parent amounted to 75,916 and did not exceed the statutory limit of 20% of the share capital. The purchase price of the shares was PLN 10,085 thousand.

28. Earnings per share

The table below presents the calculation of earnings per share:

<i>PLN thousand</i>	Financial year	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Net profit attributable to owners of the parent	63,138	116,331
- from continuing operations	63,138	116,331
Weighted average number of ordinary shares	14,423,504	14,140,565
Earnings per share attributable to owners of the parent (PLN per share)	4.38	8.23
- from continuing operations	4.38	8.23

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

- for the 12 months ended 31 December 2025 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares,
- for the 12 months ended 31 December 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 12 months ended 31 December 2024				
14,146,824	31 Dec 2023	155	0.42	5,991,141
14,151,459	3 Jun 2024	1	0.00	38,665
14,153,224	4 Jun 2024	2	0.01	77,340
14,153,734	6 Jun 2024	1	0.00	38,671
14,153,824	7 Jun 2024	3	0.01	116,015
14,154,244	10 Jun 2024	4	0.01	154,691
14,167,932	14 Jun 2024	45	0.12	1,741,959
14,125,432	29 Jul 2024	155	0.42	5,982,082
Weighted average number of shares				14,140,565
Weighted average number of shares in the 12 months ended 31 December 2025				
14,125,432	31 Dec 2024	151	0.41	5,843,672
14,154,084	31 May 2025	122	0.33	4,730,954
15,288,484	30 Sep 2025	58	0.16	2,429,403
15,238,484	27 Nov 2025	34	0.09	1,419,475
Weighted average number of shares				14,423,504

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

	Financial year	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
<i>PLN thousand</i>		
Net profit attributable to owners of the parent	63,138	116,331
- from continuing operations	63,138	116,331
Weighted average number of ordinary shares	14,423,504	14,140,565
Dilutive effect – incentive scheme	12,254	9,695
Total diluted number of ordinary shares	14,435,758	14,150,259
Diluted earnings per share attributable to owners of the parent (PLN per share)	4.37	8.22
- from continuing operations	4.37	8.22

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

- for the 12 months ended 31 December 2025 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool and the performance target pool for the years 2023, 2024 and 2025, reduced by the number of treasury shares already sold to eligible participants (note 42),
- for the 12 months ended 31 December 2024 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool and the performance target pool for the years 2023 and 2024, reduced by the number of treasury shares already sold to eligible participants.

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the 12 months ended 31 December 2024				
14,168,258	31 Dec 2023	155	0.42	6,000,219
14,168,258	3 Jun 2024	1	0.00	38,711
14,168,258	4 Jun 2024	2	0.01	77,422
14,168,258	6 Jun 2024	1	0.00	38,711
14,168,258	7 Jun 2024	3	0.01	116,133
14,168,258	10 Jun 2024	4	0.01	154,844
14,168,258	14 Jun 2024	45	0.12	1,741,999
14,125,758	29 Jul 2024	155	0.42	5,982,220
Diluted weighted average number of shares				14,150,259
Diluted weighted average number of shares in the 12 months ended 31 December 2025				
14,154,485	31 Dec 2024	151	0.41	5,855,691
14,154,485	31 May 2025	122	0.33	4,731,088
15,288,885	30 Sep 2025	58	0.16	2,429,467
15,238,885	27 Nov 2025	34	0.09	1,419,513
Diluted weighted average number of shares				14,435,758

29. 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 was distributed as dividend to owners of the Parent (PLN 2.00 per share),
- PLN 66,501 thousand was 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.

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(all amounts in PLN 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.

On 31 July and 10 November 2025, the owners of the subsidiary cyber_Folks S.R.L. resolved to pay an interim dividend for 2025 in the total amount of RON 7,548 thousand, of which RON 1,208 thousand (or PLN 1,014 thousand) is attributable to non-controlling interests, representing 16% of the subsidiary's share capital.

On 21 October 2025, the Management Board of the subsidiary Appchance Group Sp. z o.o. resolved to pay an interim dividend in the total amount of PLN 2,336 thousand, of which PLN 1,120 thousand was attributable to non-controlling interests.

In total, profit attributable to non-controlling interests in 2025 amounted to PLN 40,487 thousand.

30. Borrowings and lease liabilities

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
Non-current liabilities		
Borrowings	536,913	143,471
Lease liabilities	43,415	24,383
	580,328	167,854
Current liabilities		
Borrowings	114,698	49,134
Lease liabilities	19,846	12,752
	134,544	61,886
Total	714,872	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.

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

As at 31 December 2024, the Parent and its subsidiaries Vercom S.A. and Appchance Group Sp. z o.o. had undrawn overdraft facilities totalling PLN 16,000 thousand.

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

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

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

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*(all amounts in PLN thousand)***Terms of credit facility agreements, loan agreements and lease contracts as at 31 December 2025 and 31 December 2024**

<i>PLN thousand</i>	Amount	Nominal interest rate	Contractual repayment date (in instalments)	31 Dec 2025		31 Dec 2024	
				Nominal value	Carrying amount	Nominal value	Carrying amount
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A.	129,461	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	557,021	550,265	-	-
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	9,915	3M EURIBOR + margin	31 Mar 2030	8,863	8,843	-	-
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin	31 Dec 2026	3,361	3,316	-	-
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	82,759	3M EURIBOR + margin	28 Dec 2028	69,893	69,106	-	-
Credit facility agreement of 3 April 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	21,224	3M EURIBOR + margin	31 Mar 2030	20,021	20,002	-	-
Overdraft facility	16,000			63	63	55	55
Non-bank borrowings				15	15	32	32
Lease liabilities				63,262	63,262	37,135	37,135
Total interest bearing liabilities				722,499	714,872	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 and include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated with an IFRS 16 to IAS 17 adjustment. As at 31 December 2025 and as at the date of authorisation of these consolidated financial statements for issue, all covenants were complied with.

Lease liabilities

The analysis of future minimum lease payments by maturity is presented in note 31.

The lease contracts which meet the definition of a lease under IFRS 16 are secured by bank guarantees, as disclosed in note 36, 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).

31. Lease liabilities

<i>PLN thousand</i>	Future minimum lease payments		Present value of future minimum lease payments	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024 (restated)
up to 1 year	20,538	13,294	19,846	12,752
over 1 year	52,192	31,652	43,415	24,383
	72,730	44,946	63,261	37,135

32. Trade payables

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Trade payables to related entities	573	356
Trade payables to other entities	63,328	63,447
Trade payables, including:	63,901	63,803
- <i>short-term</i>	63,901	63,803

The year-on-year increase in trade payables in 2025 resulted from the normal course of the Group's operations.

33. Employee benefit obligations

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Salaries and wages payable	8,077	3,236
Accrued holiday entitlements	2,848	1,511
Other employee benefits	140	2
Total employee benefit obligations	11,065	4,749

The increase in employee benefit obligations in 2025 was mainly attributable to business combinations.

34. Contract liabilities

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
cyber_Folks services recognised over time	49,402	44,257
Vercom services recognised over time	39,694	28,270
e-commerce services recognised over time	20,212	15
Contract liabilities, including:	109,308	72,542
- non-current	1,426	392
- current	107,882	72,150

Contract liabilities primarily represent consideration received for the future satisfaction of performance obligations. Until the related services are provided, the Group recognises such amounts as liabilities.

35. Other liabilities

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Liabilities arising from acquisition of shares	2,945	-
Security deposits	75	58
Liabilities arising from purchase of property, plant and equipment and intangible assets	-	516
	3,020	574
Current liabilities		
Tax liabilities (other than CIT) and similar charges	14,267	7,570
Liabilities arising from acquisition of shares	5,231	-
Liabilities arising from purchase of property, plant and equipment and intangible assets	1,127	641
Contractual penalties and compensation payable	301	-
Other financial liabilities	45	-
Other	474	150
	21,445	8,361
Total other liabilities	24,465	8,935

Following the acquisition of control over the subsidiary Shoper S.A., the Group became a party to liabilities arising from the acquisition of shares in APILO Sp. z o.o. and Sempire Sp. z o.o. On 17 September 2025, the liability related to the acquisition of shares in Sempire Sp. z o.o. was fully settled (in the amount of PLN 15 million). The remaining liability in respect of the acquisition of shares in APILO Sp. z o.o. amounted to PLN 5,684 thousand as at 31 December 2025, of which PLN 2,945 thousand represented a non-current liability and PLN 2,739 thousand a current liability. The measurement method and payment schedule of the liability are presented in note 4.

In accordance with the investment agreement for the acquisition of the subsidiary Hosterion S.R.L., the Group agreed to settle a deferred portion of the purchase price, amounting to EUR 1,200 thousand, in two instalments of EUR 600 thousand each, payable six and 12 months after the transaction date. The discounted value of the liability as at 31 December 2025 was PLN 2,492 thousand, fully classified as a current liability.

Contractual commitments to purchase intangible assets are outlined in note 18.

36. Contingent liabilities

Guarantees

The table below presents bank guarantees outstanding as at 31 December 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.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
13 Nov 2024	31 Oct 2027	cyber_Folks S.A.	Proton Property Hegerle & Porębska sk	mBank S.A.	PLN 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.	PLN 1,957 thousand

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 31 December 2025.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Jan 2024	3 Jan 2028	Shoper S.A.	HighFive 1 and 2 Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 886,972.00
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
12 Sep 2025	29 Oct 2027	Shoper S.A.	Kontor Sp. z o.o. s.k.	BNP Paribas Bank Polska S.A.	PLN 62,072.37
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 31 December 2025, the Group had not issued any sureties or guarantees 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 consolidated financial statements may change at a later date, once their final amount is determined by the tax authorities. In the opinion of the Parent's Management Board, the balance of income tax liabilities, including estimates, reflects uncertainty over income tax treatments in accordance with IFRIC 23.

37. Financial instruments

37.1. 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 consolidated financial statements at amortised cost or at fair value). The table presents the fair value of instruments classified in accordance with the three-level fair value hierarchy, where:

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

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

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

31 Dec 2025 <i>PLN thousand</i>	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Loans	8,749	-	-	-	(*)
Trade receivables	63,258	-	-	-	(*)
Cash and cash equivalents	351,031	70,717	280,314	-	351,031
Other financial assets	823	-	-	-	(*)
	423,861	70,717	280,314	-	
Financial liabilities at amortised cost					
Borrowings	651,611	-	659,240	-	659,240
Lease liabilities (outside the scope of IFRS 9)	63,262	-	-	-	(**)
Trade payables	63,901	-	-	-	(*)
Liabilities arising from acquisition of shares	8,176	-	-	8,176	8,176
Other financial liabilities	1,248	-	-	-	(*)
	788,197	-	659,240	8,176	

31 Dec 2024 <i>PLN thousand</i>	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
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	-	-	-	(*)
	236,474	29,870	113,066	-	
Financial liabilities at amortised cost					
Borrowings	192,605	-	194,025	-	194,025
Lease liabilities (outside the scope of IFRS 9)	37,135	-	-	-	(**)
Trade payables	63,803	-	-	-	(*)
Other financial liabilities	1,215	-	-	-	(*)
	294,758	-	194,025	-	

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

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

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

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

No transfers between Level 1 and Level 2 of the fair value hierarchy occurred during the periods ended 31 December 2025 and 31 December 2024.

The table below presents items of income, expenses, gains or losses and other comprehensive income in which the effects of the measurement and settlement of financial instruments are recognised.

<i>PLN thousand</i>	Category of financial instruments	Note	Financial year ended	
			31 Dec 2025	31 Dec 2024
Finance income – interest on financial assets measured at amortised cost	Financial assets at amortised cost	13	4,975	2,816
Finance costs – interest on financial liabilities measured at amortised cost	Financial liabilities at amortised cost	13	(53,475)	(20,116)
Finance costs – interest on lease liabilities	Outside the scope of classification and measurement under IFRS 9	13	(3,689)	(2,662)

37.2. Capital management

The Parent manages capital by maintaining a balanced financial policy aimed at ensuring adequate financial resources for business development while preserving an appropriate financing structure and liquidity in order to generate returns for shareholders.

The capital management policy takes into account operating performance together with investment and development plans, the debt repayment schedule, conditions in financial markets and restrictions on profit distribution arising from the terms of credit agreements. To balance these factors, target parameters for the financing structure are established periodically.

The Management Board considers the net debt to Operating EBITDA ratio to be the most appropriate measure of the financial structure.

Net debt is calculated as the sum of borrowings (including short- and long-term borrowings, as presented in the statement of financial position) and lease liabilities, less cash and cash equivalents. Operating EBITDA is calculated as operating profit/(loss) before depreciation, amortisation and impairment losses on non-current non-financial assets.

The net debt to Operating EBITDA ratio is calculated as net debt (i.e. borrowings and other debt instruments less cash and cash equivalents) divided by Operating EBITDA (i.e. operating profit or loss before depreciation, amortisation and impairment losses on non-current non-financial assets).

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
Net debt	363,841	86,804
Total equity	821,142	543,296
Total equity and net debt	1,184,983	630,100
Operating EBITDA for the reporting period	273,139	172,082
Net debt/Operating EBITDA ratio	1.33	0.50

The adopted capital management policy requires the maintenance of financial discipline while ensuring sufficient flexibility necessary to support profitable growth.

37.3. Principles of financial risk management

The cyber_Folks Group is exposed to the following categories of risks related to financial instruments:

- credit risk,
- liquidity risk,
- interest rate risk,
- currency risk.

This note provides information on the cyber_Folks Group's exposure to the above risks and describes its financial risk management and capital management objectives and policies.

37.3.1. Credit risk

Credit risk is the risk that entities within the cyber_Folks Group will incur financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to the collectability of receivables. The exposure of the Group entities to credit risk is influenced mainly by the large

number of small customers, which also increases the costs associated with monitoring the collection of receivables.

The Management Boards apply a credit risk management policy under which exposure to credit risk is monitored on an ongoing basis and actions are taken to mitigate this risk. The principal tools used to manage credit risk include the assessment of customers' credit risk, monitoring their business and financial condition, and managing receivables and bad debts.

The table below presents the structure of assets representing the cyber_Folks Group's maximum exposure to credit risk.

<i>PLN thousand</i>	<i>Note</i>	31 Dec 2025	31 Dec 2024
Loans	23	8,749	1,177
Trade receivables	22	63,258	51,938
Cash and cash equivalents	24	351,031	142,936
Other financial assets	25	823	40,423
Total		423,861	236,474

At each reporting date, the Group applies the simplified approach to estimate the loss allowance for receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. To estimate the amount of the loss allowance, the Group applies a provision matrix developed on the basis of historical data regarding the settlement of receivables by customers, adjusted where appropriate to reflect forward-looking information. For this purpose, the Group performs a statistical ageing analysis and an analysis of receivables collectability based on historical data.

In addition, the Group recognises specific loss allowances for receivables for which there are no reasonable expectations of recovery (those subject to disputes or insolvency proceedings).

Entities within the cyber_Folks Group continuously monitor the level of past due receivables, recognise loss allowances based on assessments of credit risk and, where appropriate, pursue legal claims. The amounts of expected credit losses as at 31 December 2025 and 31 December 2024 are presented in note 22.

With respect to receivables from financial institutions, including cash held in bank accounts and bank deposits, the security of these transactions is ensured by maintaining relationships exclusively with counterparties that meet high creditworthiness standards and have an established reputation in the banking market.

The entire balance of cash and cash equivalents is classified as Stage 1 of the impairment model, meaning these are instruments of unimpaired credit quality for which there has been no significant increase in credit risk since initial recognition. In addition, cash held by the Group's Polish companies is deposited mainly with two banks (66% of the cash balance), which are also the Group's principal financing institutions. The Group also holds cash with Polish and foreign financial institutions that are not banks (4.4% of the cash balance).

The breakdown of cash and cash equivalents by the credit ratings of the respective financial institutions is presented below:

	31 Dec 2025	31 Dec 2024
aaa, aa+, aa, aa-	0.1%	0.4%
a+, a, a-	29.0%	14.1%
bbb+, bbb, bbb-	66.4%	41.0%
bb+, bb, bb-	0.0%	4.8%
unrated	4.4%	39.6%
Total	100%	100%

Loss allowances for cash and cash equivalents are determined individually for each bank balance held. The Group applied the simplified approach permitted by IFRS 9 and calculated the loss allowance based on 12-month expected credit losses. The resulting loss allowance was not material.

The carrying amount of cash and cash equivalents represents the Group's maximum exposure to credit risk.

With respect to other assets (loans), the Management Board performs an individual assessment of counterparties' ability to meet their payment obligations in order to mitigate credit risk.

As at 31 December 2025 and 31 December 2024, there was no significant concentration of credit risk.

37.3.2. Liquidity risk

Liquidity risk is understood as the risk that entities within the Group will be unable to meet their financial liabilities as they fall due.

The objective of the Group's liquidity risk management activities is to limit the likelihood of losing the ability to settle its liabilities. The implementation of the adopted liquidity and liquidity risk management policy is designed to ensure the Group's ability to respond effectively to liquidity crises, i.e. periods of significantly increased demand for liquid funds.

Under the adopted policy, the Group seeks to maintain cash resources at a level sufficient to meet liabilities arising in the ordinary course of business. At the same time, the implemented measures allow the Group to continue its operations without disruption in the event of a liquidity crisis for the period necessary to activate a contingency funding plan aimed at covering any resulting funding shortfalls.

In managing liquidity, the Group focuses primarily on detailed analysis of projected cash flows, monitoring liquidity ratios, monitoring receivables turnover and monitoring bank accounts.

The table below presents the contractual maturities of financial liabilities and the maturities of financial assets used by the Group for liquidity risk management purposes.

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31 Dec 2025		Undiscounted contractual cash flows					
<i>PLN thousand</i>	Carrying amount	Total	up to 6 months	6–12 months	1–2 years	2–5 years	over 5 years
Financial assets at amortised cost							
Loans	8,749	11,700	1,541	339	1,131	3,513	5,176
Trade receivables	63,258	63,258	63,258	-	-	-	-
Cash and cash equivalents	351,031	351,146	351,146	-	-	-	-
Other financial assets	823	823	163	186	118	299	57
Financial liabilities at amortised cost							
Bank borrowings	(651,596)	(788,127)	(59,825)	(59,221)	(111,304)	(557,777)	-
Non-bank borrowings	(15)	(15)	(8)	(7)	-	-	-
Lease liabilities	(63,262)	(72,730)	(10,880)	(9,658)	(16,439)	(27,253)	(8,500)
Trade payables	(63,901)	(63,901)	(63,901)	-	-	-	-
Liabilities arising from acquisition of shares	(8,176)	(8,992)	(2,492)	(2,500)	-	(4,000)	-
Other financial liabilities	(1,248)	(1,770)	(673)	(506)	(517)	(19)	(55)
Total exposure to liquidity risk	(364,336)	(508,608)	278,329	(71,367)	(127,011)	(585,237)	(3,322)
31 Dec 2024		Undiscounted contractual cash flows					
<i>PLN thousand</i>	Carrying amount	Total	up to 6 months	6–12 months	1–2 years	2–5 years	over 5 years
Financial assets at amortised cost							
Loans	1,177	1,244	378	189	37	588	52
Trade receivables	51,938	51,938	51,938	-	-	-	-
Cash and cash equivalents	142,936	143,051	143,051	-	-	-	-
Other financial assets	40,423	40,423	40,158	57	20	174	14
Financial liabilities at amortised cost							
Bank borrowings	(192,573)	(219,551)	(25,857)	(25,173)	(50,671)	(84,511)	(33,339)
Non-bank borrowings	(32)	(33)	(10)	(8)	(15)	-	-
Lease liabilities	(37,135)	(44,993)	(7,132)	(6,174)	(9,534)	(14,139)	(8,014)
Trade payables	(63,803)	(63,803)	(63,803)	-	-	-	-
Other financial liabilities	(1,215)	(1,216)	(126)	(516)	(517)	-	(57)
Total exposure to liquidity risk	(58,284)	(92,940)	138,597	(31,625)	(60,680)	(97,888)	(41,344)

The liquidity risk exposure presented in the tables above was determined as the total of the financial liabilities presented, less the financial assets used by the Group in managing liquidity risk.

As at 31 December 2025, financial assets that are readily convertible into cash or expected to generate cash inflows in the short term (cash and cash equivalents and trade receivables) exceeded financial liabilities falling due within 12 months from the reporting date by PLN 206,962 thousand. Within a six-month horizon, the Group's financial assets exceeded its financial liabilities by PLN 278,329 thousand.

As at 31 December 2025, the Group had an undrawn overdraft facility totalling PLN 16,000 thousand.

37.3.3. Interest rate risk

The Group's exposure to interest rate risk arises from credit facility and loan agreements that bear variable interest rates, calculated with reference to market (interbank) benchmark rates, primarily 3M WIBOR, 3M EURIBOR, 1M WIBOR and ON WIBOR.

The table below presents the Group's exposure to interest rate risk by showing interest-bearing financial assets and liabilities classified according to fixed and variable interest rates.

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024
Fixed-rate instruments		
Financial assets	251,562	125,978
Financial liabilities	(108,841)	(77,210)
	142,720	48,768
Variable-rate instruments		
Financial assets	172,299	110,496
Financial liabilities	(679,356)	(217,548)
	(507,057)	(107,052)

The table below illustrates how changes in interest rates impact the pre-tax profit or loss of the cyber_Folks Group entities with respect to variable-rate instruments.

<i>PLN thousand</i>	Profit or loss for current period		Equity	
	increase by 100 bps	decrease by 100 bps	increase by 100 bps	decrease by 100 bps
31 Dec 2025				
Variable-rate instruments	(5,071)	5,071	(5,071)	5,071
Impact of interest rate change	(5,071)	5,071	(5,071)	5,071
31 Dec 2024				
Variable-rate instruments	(1,071)	1,071	(1,071)	1,071
Impact of interest rate change	(1,071)	1,071	(1,071)	1,071

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37.3.4. Currency risk

Currency risk to which the Group is exposed is the risk of incurring losses as a result of changes in foreign exchange rates arising from holding open positions in foreign currencies.

The table below presents the Group's exposure to currency risk through the presentation of assets and liabilities denominated in foreign currencies.

31 Dec 2025	Carrying amount	including amount in CZK expressed in functional currency	including amount in USD expressed in functional currency	including amount in EUR expressed in functional currency	including amount in RON expressed in functional currency	impact of CZK exchange rate risk on profit or loss		impact of USD exchange rate risk on profit or loss		impact of EUR exchange rate risk on profit or loss		impact of RON exchange rate risk on profit or loss		total impact of currency risk on profit or loss	
						-1%	+1%	-1%	1%	-1%	+1%	-1%	+1%	-1%	+1%
<i>PLN thousand</i>															
Assets															
Loans	8,749	-	-	93	250	-	-	-	-	(1)	1	(3)	3	(4)	4
Trade receivables	63,258	9,971	237	4,500	192	(100)	100	(2)	2	(45)	45	(2)	2	(149)	149
Cash and cash equivalents	351,031	4,221	32,134	87,748	6,992	(42)	42	(321)	321	(877)	877	(70)	70	(1,310)	1,310
Other financial assets	823	37	36	180	214	-	-	-	-	(2)	2	(2)	2	(4)	4
	423,861	14,229	32,407	92,521	7,648	(142)	142	(323)	323	(925)	925	(77)	77	(1,467)	1,467
Liabilities															
Bank borrowings	651,596	-	-	97,742	-	-	-	-	-	977	(977)	-	-	977	(977)
Non-bank borrowings	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	63,262	25	-	16,625	2,292	-	-	-	-	166	(166)	23	(23)	189	(189)
Trade payables	63,901	7,019	2,795	6,964	1,316	70	(70)	28	(28)	70	(70)	13	(13)	181	(181)
Other financial liabilities	9,424	-	-	510	2,536	-	-	-	-	5	(5)	25	(25)	30	(30)
	788,197	7,044	2,795	121,841	6,144	70	(70)	28	(28)	1,218	(1,218)	61	(61)	1,377	(1,377)

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31 Dec 2024	Carrying amount	including amount in CZK expressed in functional currency	including amount in USD expressed in functional currency	including amount in EUR expressed in functional currency	including amount in RON expressed in functional currency	impact of CZK exchange rate risk on profit or loss		impact of USD exchange rate risk on profit or loss		impact of EUR exchange rate risk on profit or loss		impact of RON exchange rate risk on profit or loss		total impact of currency risk on profit or loss	
						-1%	+1%	-1%	1%	-1%	+1%	-1%	+1%	-1%	+1%
Assets															
Loans	1,177	-	-	-	451	-	-	-	-	-	-	(5)	5	(5)	5
Trade receivables	51,938	9,815	173	708	642	(98)	98	(2)	2	(7)	7	(6)	6	(113)	113
Cash and cash equivalents	142,936	6,981	38,195	24,357	8,753	(70)	70	(382)	382	(244)	244	(88)	88	(784)	784
Other financial assets	40,423	46	-	3	92	-	-	-	-	-	-	(1)	1	(1)	1
	236,474	16,842	38,368	25,068	9,938	(168)	168	(384)	384	(251)	251	(100)	100	(903)	903
Liabilities															
Bank borrowings	192,605	-	29	92,973	-	-	-	-	-	930	(930)	-	-	930	(930)
Lease liabilities	37,135	54	-	5,721	-	1	(1)	-	-	57	(57)	-	-	58	(58)
Trade payables	63,803	7,035	6,655	1,398	947	70	(70)	67	(67)	14	(14)	9	(9)	160	(160)
Other financial liabilities	1,215	-	-	1,032	-	-	-	-	-	10	(10)	-	-	10	(10)
	294,758	7,089	6,684	101,124	947	71	(71)	67	(67)	1,011	(1,011)	9	(9)	1,158	(1,158)

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38. Non-controlling interests

Equity attributable to non-controlling interests as at the respective reporting dates was as follows:

<i>PLN thousand</i>	31 Dec 2025	31 Dec 2024 (restated)
cyber_Folks segment	3,037	2,546
cyber_Folks S.R.L.	1,504	1,610
Hostvision S.R.L.	-	935
Skale_tech S.R.L.	-	1
Hosterion S.R.L.	1,533	-
Vercom segment	245,016	223,372
Vercom Group ¹	242,407	220,228
PushPushGo Sp. z o.o.	145	307
Appchance Group Sp. z o.o.	2,795	2,242
Center.ai Sp. z o.o.	(331)	(405)
e-commerce segment	71,441	(2,868)
Blugento S.R.L.	(2,705)	(2,868)
Shoper Group	74,146	-
Net assets attributable to non-controlling interests	319,494	222,050

The tables below present summarised financial information for entities within the cyber_Folks Group that have non-controlling interests. The information is presented before intragroup eliminations, except for revenues and expenses, which reflect intragroup eliminations.

<i>PLN thousand</i>	cyber_Folks S.R.L.	Hosterion S.R.L.	Blugento S.A.	Shoper Group	Vercom Group ¹	PushPushGo Sp. z o.o.	Appchance Group Sp. z o.o.	Center.ai Sp. z o.o.	Total
As at 31 Dec 2025									
Non-current assets	35,641	668	(4,482)	119,229	545,930	42	3,969	375	701,372
Current assets, including:	1,281	5,370	153	65,087	167,393	1,918	2,706	1,148	245,056
- cash and cash equivalents	920	5,256	71	47,779	102,869	1,411	574	665	<i>159,544</i>
Non-current liabilities	(18,606)	-	-	(21,696)	(80,253)	(0)	(449)	(1,260)	(122,263)
Current liabilities	(16,337)	(2,173)	(213)	(57,366)	(125,096)	(551)	(2,903)	(1,107)	(205,745)
Net assets at reporting date	1,979	3,865	(4,541)	105,254	507,974	1,409	3,323	(844)	618,420

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<i>PLN thousand</i>	cyber_Folks S.R.L.	Hosterion S.R.L.	Blugento S.A.	Shoper Group	Vercom Group 1	PushPushGo Sp. z o.o.	Appchance Group Sp. z o.o.	Center.ai Sp. z o.o.	Total
1 Jan–31 Dec 2025									
Revenue	30,416	5,670	2,485	201,138	450,151	4,993	11,355	3,707	709,915
Operating expenses, including:	(20,205)	(3,934)	(2,374)	(154,787)	(341,050)	(4,898)	(8,656)	(3,954)	(539,858)
- depreciation and amortisation	(1,883)	(441)	(680)	(25,892)	(14,332)	(356)	(507)	(293)	(44,384)
Net other income/(expenses)	(195)	(7)	127	(953)	(338)	(21)	28	(40)	(1,399)
Net finance income/(costs)	(104)	127	(12)	(1,016)	(4,207)	(110)	(111)	(7)	(5,439)
Income tax	(1,616)	(246)	(21)	(7,751)	(16,721)	64	(170)	-	(26,462)
Net profit/(loss) (100%)	8,296	1,609	205	36,631	87,835	29	2,446	(294)	136,757
Eliminations	(10)	(165)	(82)	(938)	624	(279)	(168)	393	(625)
% non-controlling interest	16.00%	16.00%	54.16%	50.10%	49.31%	65.82%	73.61%	73.61%	
Net profit attributable to non-controlling interests	1,326	231	67	17,882	43,619	(165)	1,677	73	64,710
Other comprehensive income attributable to non-controlling interests	52	(30)	95	-	(859)	-	-	-	(742)

¹ The Vercom Group entities excluding PushPushGo Sp. z o.o., Appchance Group Sp. z o.o. and Center.ai Sp. z o.o. (entities with indirect non-controlling interests). The percentage of non-controlling interests does not include treasury shares held by the subsidiary Vercom S.A.

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<i>PLN thousand</i>	cyber_Folks S.R.L.	Hostvision S.R.L.	SkaleTech S.R.L.	Blugento S.A.	Vercom Group ¹	PushPushGo Sp. z o.o.	Appchance Group Sp. z o.o.	Center.ai Sp. z o.o.	Total
As at 31 Dec 2024									
Non-current assets	11,393	27	-	(3,946)	538,232	131	2,395	392	548,624
Current assets, including:	9,004	1,455	23	43	169,359	1,917	3,853	728	186,382
- cash and cash equivalents	7,418	1,299	19	18	104,547	1,361	27	300	114,989
Non-current liabilities	(1,236)	-	-	-	(99,273)	(25)	(351)	-	(100,885)
Current liabilities	(6,152)	(1,079)	(23)	(923)	(123,544)	(581)	(2,515)	(2,064)	(136,880)
Net assets at reporting date	13,009	404	(0)	(4,825)	484,774	1,443	3,381	(943)	497,241

<i>PLN thousand</i>	cyber_Folks S.R.L.	Hostvision S.R.L.	SkaleTech S.R.L.	Blugento S.A.	Vercom Group ¹	PushPushGo Sp. z o.o.	Appchance Group Sp. z o.o.	Center.ai Sp. z o.o.	Total
1 Jan–31 Dec 2024 (restated)									
Revenue	24,596	3,027	211	2,315	477,507	5,162	10,419	2,750	525,987
Operating expenses, including:	(17,712)	(965)	(202)	(2,485)	(385,331)	(4,533)	(8,301)	(3,444)	(422,973)
- depreciation and amortisation	(1,847)	(49)	-	(969)	(14,936)	(506)	(483)	(331)	(19,120)
Net other income/(expenses)	(150)	(19)	(0)	(3,800)	(1,307)	(31)	(32)	7	(5,332)
Net finance income/(costs) ²	21	29	(1)	(3)	(4,774)	-	(127)	(2)	(4,857)
Income tax	(431)	(197)	-	(16)	(11,390)	21	(192)	-	(12,205)
Net profit/(loss) (100%)	6,325	1,875	8	(3,989)	74,705	618	1,766	(688)	80,620
Intragroup eliminations	977	(579)	(0)	(139)	576	(528)	(321)	405	391
% non-controlling interest	16.00%	16.00%	16.00%	54.16%	49.65%	66.05%	73.79%	73.79%	
Net profit attributable to non-controlling interests	1,168	207	1	(2,236)	37,378	60	1,066	(209)	37,436
Other comprehensive income attributable to non-controlling interests	11	1	(0)	33	506	-	-	-	551

¹ The Vercom Group entities excluding PushPushGo Sp. z o.o., Appchance Group Sp. z o.o. and Center.ai Sp. z o.o. (entities with indirect non-controlling interests). The percentage of non-controlling interests does not include treasury shares held by the subsidiary Vercom S.A.

39. Notes to the statement of cash flows

Cash flows from operating activities

<i>PLN thousand</i>	<i>Note</i>	Financial year	
		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Impairment losses			
Recognition of impairment losses on non-current non-financial assets		(26)	137
Recognition of goodwill impairment losses		-	3,883
Other		3	-
Impairment losses recognised in the statement of cash flows		(23)	4,020
Net interest and foreign exchange differences			
Interest income	13	(4,975)	(2,816)
Interest expense	13	51,958	20,116
Net exchange differences	13	873	(2,113)
Net interest and foreign exchange differences recognised in the statement of cash flows		47,856	15,187
Trade receivables			
Change in trade receivables in the statement of financial position		(11,319)	(16,495)
Adjustment for business combination	20	13,099	-
Change in the statement of cash flows		1,780	(16,495)
Other assets			
Change in other assets in the statement of financial position		33,504	(39,857)
Deferred payment relating to sale of shares in an associate		-	(480)
Advance payment under preliminary agreement for acquisition of shares in Shoper S.A.	25	(40,000)	40,000
Adjustment for business combination	20	3,088	-
Other changes		-	(142)
Change in the statement of cash flows		(3,408)	(479)
Trade payables			
Change in trade payables in the statement of financial position		98	21,849
Adjustment for business combination	20	(12,660)	-
Change in the statement of cash flows		(12,562)	21,849
Other liabilities			
Change in other liabilities in the statement of financial position		15,530	2,832
Adjustment for liabilities arising from acquisition of property, plant and equipment recognised in investing activities	35	30	(1,022)
Adjustment for business combination	20	(24,009)	-
Change in liabilities arising from acquisition of subsidiaries	35	12,621	-
Change in the statement of cash flows		4,172	1,810
Employee benefit obligations			
Change in employee benefit obligations in the statement of financial position		6,315	509
Adjustment for business combination	20	(3,995)	-
Change in the statement of cash flows		2,320	509
Contract liabilities			
Change in contract liabilities in the statement of financial position		36,766	17,621
Adjustment for business combination	20	(19,853)	-
Change in accounting policies	2.2.3	-	712
Change in the statement of cash flows		16,913	18,333

Cash flows from investing activities

<i>PLN thousand</i>	<i>Note</i>	Financial year	
		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Acquisition of subsidiaries			
Advance payment under preliminary agreement for acquisition of shares in Shoper S.A.	25	-	(40,000)
Payment for acquisition of Shoper Group entities	20	(522,527)	-
Payment for acquisition of Hosterion SRL	20	(26,085)	-
Payment for Otree Sp. z o.o.		-	(270)
Adjustment for cash acquired	20	45,157	-
Acquisitions of subsidiaries, net of cash acquired recognised in the statement of cash flows		(503,455)	(40,270)
Investments in associates			
Payment for shares in Sellintegro Sp. z o.o.		-	(2,800)
Investments in associates recognised in the statement of cash flows		-	(2,800)
Sale of associates			
Sale proceeds		-	97,531
Transaction costs		-	(3,324)
Income tax		-	(12,168)
Deferred payment from sale of shares in User.com Sp. z o.o.		-	480
Proceeds from sale of shares in an associate recognised in the statement of cash flows		-	82,519
Acquisition of property, plant and equipment	16	(14,729)	(11,997)
Sale of property, plant and equipment for leaseback	16	8,351	5,489
Acquisition of intangible assets	18	(34,530)	(21,231)
Change in investment payables	35	(30)	1,024
Decrease		(6)	(77)
Acquisition of property, plant and equipment and intangible assets recognised in the statement of cash flows		(40,944)	(26,792)

Cash flows from financing activities

<i>PLN thousand</i>	<i>Note</i>	Financial year	
		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Transactions with non-controlling interests			
Buyback of shares by subsidiary Vercom S.A.	1.4.	(29,635)	-
Sale of shares in subsidiary Vercom S.A. by the parent	1.4.	15,875	-
Cash inflows/outflows from transactions with non-controlling interests related to the acquisition/sale of shares in subsidiaries		(13,760)	-
Lease liabilities			
Change in lease liabilities in the statement of financial position		26,126	(442)
New lease contracts	17	(26,378)	(13,688)
Adjustment for business combination	20	(20,413)	-
Exchange differences		67	40
Expired lease contracts	31	1,514	1,764
Repayment of lease liabilities recognised in the statement of cash flows		(19,084)	(12,326)
Borrowings			
Proceeds from new borrowings	31	713,872	-
Refinancing of debt under the agreement of 14 January 2020	31	(202,969)	-
Realised exchange differences on debt refinancing		7,847	-
Fees and costs paid in connection with obtaining financing		(5,315)	-
Proceeds from/(repayment of) overdraft facility	30	10	(6,011)
Repayment of borrowings	30	(52,477)	(46,526)
Proceeds from/(repayment of) borrowings		460,968	(52,537)

40. Related-party transactions

40.1. 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–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024
<i>PLN thousand</i>				
Short-term employee benefits for serving in the Parent	945	962	48	48
Short-term employee benefits for serving in subsidiaries	305	111	2	2
Remuneration for services rendered/liabilities	3,800	2,798	126	104
Measurement of the incentive scheme in subsidiary Vercom S.A.	-	23	-	-
Measurement of the incentive scheme in the parent	504	882	-	-
Revenue/trade receivables	454	380	75	24

Transactions with members of the Parent's Supervisory Board

	Value of transactions in the period		Balance as at	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024
<i>PLN thousand</i>				
Short-term employee benefits for serving in the parent	348	346	20	4
Short-term employee benefits for serving in subsidiaries	4	-	-	-

40.2. Other related-party transactions

	Value of transactions in the period		Balance as at	
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024
<i>PLN thousand</i>				
Revenue/trade receivables	273	437	20	172
associates	3	70	-	-
other related parties	270	367	20	172
Interest received on loans/loans	50	36	1,673	496
other related parties	50	36	1,673	496
Purchases/trade payables	9,877	6,120	573	356
associates	4	-	-	-
other related parties	9,873	6,120	573	356

The list of associates is presented in note 1.5.

Transactions with other related parties include transactions with entities related to the Group through personal links, as outlined in paragraph 9(b)(vi) of IAS 24.

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

41. Average employment

During the reporting period ended 31 December 2025, the average number of employees in the cyber_Folks Group was 786, and the number of employees as at 31 December 2025 was 791. During the period ended 31 December 2024, the average number of employees was 465, and as at 31 December 2024 it was 463.

42. Share-based incentive scheme

Cyber_Folks S.A. incentive scheme

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

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

Participation agreements signed to date, which remain in force, relate to the financial years 2023–2027 and cover 134,606 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 share pool	5,460	10,133	12,257	12,476	12,986	53,312
Individual target share pool	7,987	9,297	7,075	8,144	8,144	40,647
Performance target share pool	7,987	9,297	7,075	8,144	8,144	40,647
Total	21,434	28,727	26,407	28,764	29,274	134,606

Currently, 10,394 entitlements to purchase shares remain available for grant.

In the financial year ended 31 December 2025, 19,110 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 2,116 thousand. The table below presents changes in the number of options and the average exercise price.

Category of options/instruments	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	1 Jan–31 Dec 2025		1 Jan–31 Dec 2024	
At beginning of period	96,284	0.02	93,725	0.02
Granted during the period	19,110	0.02	23,667	0.02
Exercised during the period	(28,652)	0.02	(21,108)	0.02
Lapsed during the period	(1,896)	0.02	-	-
Balance at end of period	84,846	0.02	96,284	0.02
Options exercisable at end of period	26,808	0.02	29,053	0.02

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

for performance and sustainable long-term growth. 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

<i>PLN thousand</i>	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 the years 2023–2025. 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 financial year ended 31 December 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 10,217 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

<i>PLN thousand</i>	Financial year				
	2023	2024	2025	2026	2027
Expected share-based payment expense	2,948	2,290	2,116	2,105	758

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

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

Vercom S.A. incentive scheme

In the financial years 2021–2024, the subsidiary Vercom S.A. operated a share-based incentive scheme for employees of Vercom S.A. The last shares under the scheme were granted upon approval of the 2024 financial statements by the Annual General Meeting of Vercom S.A. 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 Vercom S.A. adopted a resolution introducing a new incentive scheme for employees and associates of Vercom S.A. or other entities within the Vercom Group. The scheme covers a period of four financial years, from 2025 to 2028, and will be settled through the sale of Vercom S.A. shares to participants at their par value (PLN 0.02 per share), subject to the fulfilment of the conditions specified in the scheme. The participation agreements signed to date and remaining in force are dated 1 September 2025 (the grant date as defined in IFRS 2 Share-based Payment) and cover a total of 183,700 shares, allocated as follows:

	Financial year				Total
	2025	2026	2027	2028	
Individual target share pool	25,672	22,053	22,072	22,053	91,850
Performance target share pool	25,653	22,072	22,053	22,072	91,850
Total	51,325	44,125	44,125	44,125	183,700

At present, 28,200 entitlements to purchase shares remain in the reserve pool available for grant to Scheme participants.

As at 31 December 2025, the Group recognised PLN 7,454 thousand in employee benefit expense in connection with the scheme. In the financial year ended 31 December 2025. It also incurred PLN 76 thousand in share-based payment expenses related to the launch of the incentive scheme. The table below presents changes in the number of options and the average exercise price.

Category of options/instruments	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	1 Jan–31 Dec 2025		1 Jan–31 Dec 2024	
At beginning of period	45,438	0.02	64,845	0.02
Granted during the period	183,700	0.02	6,000	0.02
Exercised during the period	(14,301)	0.02	(19,601)	0.02
Lapsed during the period	-	-	(5,806)	0.02
Balance at end of period	214,837	0.02	45,438	0.02
Options exercisable at end of period	82,462	0.02	45,438	0.02

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

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

In the financial year ended 31 December 2025, Vercom S.A. did not sell any shares to participants of the new Incentive Scheme.

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

Fair value of a share purchase entitlement from each pool in the financial years of the scheme

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

The share entitlements were valued using a Monte Carlo simulation based on historical data and the scheme assumptions.

The key input parameters used in the model were as follows:

- Issue price at the date of signing the agreement: PLN 127.20,
- Option exercise price: PLN 0.02,
- Geometric Brownian motion with:
 - Expected (annualised) volatility of ca. 36.31% — estimated from Vercom S.A. share price on the Warsaw Stock Exchange since 2021,
 - Risk-free rate derived from treasury bond market data,
 - No expected cash dividends over the scheme term.

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

The expense arising from the measurement of the incentive scheme was recognised in equity.

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

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

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

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

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 the 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 financial year ended 31 December 2025 amounted to PLN 1,990 thousand.

43. Auditor's fees

<i>PLN thousand</i>	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Mandatory audit of the separate and consolidated financial statements of the Parent and its subsidiaries	738	619
Assurance services, including reviews of the separate and consolidated financial statements of the Parent and its subsidiaries*	426	305
Total	1,164	924

* including fees for the review of the interim condensed financial statements and the audit of the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board

44. Events after the reporting date

The following significant events occurred after the reporting date:

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

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

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

The subsidiary Pixel entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The estimated purchase price paid at closing amounted to EUR 53,967 thousand. The

final purchase price will be determined following the final verification of net debt and working capital as at the closing date. The Parent's Management Board does not expect any material deviation from the estimated amount.

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

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

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

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

3. Target ownership structure and corporate governance

Following the registration of the capital increase with the National Court Register (KRS), the ownership structure of Pixel (the entity directly controlling the acquired assets) will be as follows:

- cyber_Folks S.A.: 79.0%
- Fundacja Rodzinna Mikołaja Króla: 10.5%
- Fundacja Rodzinna Damiana Murawskiego: 10.5%

Upon completion of the transaction, the shareholders' agreement (SHA) entered into force. The agreement governs the corporate governance framework, operational cooperation between the subsidiaries, and the principles for the management of the Pixel Group by key managers (MK and DM), including non-compete obligations and restrictions on the transfer of shares.

Impact on the consolidated financial statements

The acquisition of the above entities was completed after the reporting date, on 17 February 2026. The transaction will be accounted for in the Group's consolidated financial statements for the 2026 reporting periods in accordance with IFRS 3 *Business Combinations*, particularly through the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, and the recognition of any resulting goodwill.

As at the date of these consolidated financial statements, the process of identifying the assets acquired and liabilities assumed, as well as determining their fair values, is still ongoing. The Group is in the process of determining the fair value of identifiable intangible assets, including trademarks and software.

Given that the valuation process is ongoing and only a short period has elapsed since the acquisition date, it is not yet possible to reliably determine the fair value of the identifiable net assets acquired or the amount of any goodwill as at the reporting date.

The final purchase price may be subject to adjustment following the final determination of net debt and working capital at the closing date, in accordance with the terms of the transaction documentation. However, as at the

date of these financial statements, the Management Board of the Parent does not expect any material adjustments to the estimated purchase price.

Detailed information on the accounting for the transaction will be disclosed in the Group's consolidated financial statements for 2026 once the purchase price allocation has been finalised.