

Vercom Group

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

Poznań, 18 May 2026

Vercom Group

Interim condensed consolidated financial statements
for the three months ended 31 March 2026
(all amounts in PLN thousand)

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These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, in accordance with Article 45(1a)–(1c) of the Accounting Act (Dz.U. of 2026, item 522) and the secondary legislation issued thereunder, as well as in accordance with the Minister of Finance’s Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755), and were authorised for issue by the Management Board of the Parent, Vercom S.A., on 18 May 2026.

Members of the Management Board of the Parent, Vercom S.A.:

Krzysztof Szyszka,
President of the Management Board

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

Adam Lewkowicz,
Vice President of the Management Board

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

Tomasz Pakulski,
Member of the Management Board

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

Indrè Sizovaitè,
Member of the Management Board

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

Poznań, 18 May 2026

Vercom Group

Interim condensed consolidated financial statements

for the three months ended 31 March 2026

*(all amounts in PLN thousand)***Consolidated statement of profit or loss and other comprehensive income**

	<i>Note</i>	3 Months	
		1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Continuing operations			
Revenue	5	122,928	110,759
Cost of services sold	6	(53,134)	(52,186)
Gross profit		69,794	58,573
Distribution costs and marketing expenses	6	(18,750)	(16,114)
General and administrative expenses	6	(20,948)	(17,870)
Profit/(loss) on sales		30,096	24,590
Other income		149	64
Gain on disposal of non-current non-financial assets		40	(36)
Other expenses		(102)	(48)
Loss allowances for receivables	7	(215)	234
Operating profit		29,968	24,805
Finance income	8	349	2,133
Finance costs	8	(1,768)	(1,441)
Net finance costs		(1,419)	692
Profit before tax		28,549	25,497
Income tax	9	(4,372)	(2,789)
Net profit from continuing operations		24,177	22,708
Net profit		24,177	22,708
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		10,562	(18,925)
Other comprehensive income, net		10,562	(18,925)
Total comprehensive income for period		34,739	3,783
<i>Operating EBITDA*</i>		33,582	28,757
Of which net profit:			
- attributable to owners of the parent		23,949	22,530
- attributable to non-controlling interests		228	178
Of which comprehensive income:			
- attributable to owners of the parent		34,511	3,605
- attributable to non-controlling interests		228	178
Earnings per share attributable to owners of the parent (PLN per share)			
Basic	18	1.09	1.02
Diluted	18	1.09	1.01
Comprehensive income per share (PLN per share)			
Basic		1.57	0.16
Diluted		1.57	0.16

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

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*(all amounts in PLN thousand)***Consolidated statement of financial position**

	<i>Note</i>	As at	
		31 Mar 2026	31 Dec 2025
Assets			
Property, plant and equipment	10	17,444	16,625
Right-of-use assets	11	7,472	7,095
Intangible assets and goodwill	12	421,739	410,071
Loans		177	16
Lease receivables		443	478
Other assets	15	275	150
Deferred tax assets		45	4
Non-current assets		447,595	434,439
Trade receivables		42,352	50,556
Loans		26,603	344
Lease receivables		179	179
Cash and cash equivalents	14	100,376	105,519
Other assets	15	5,301	4,350
Current assets		174,811	160,948
Total assets		622,406	595,387
Equity and liabilities			
Share capital	16	444	444
Statutory reserve funds, of which:		327,365	327,365
- share premium		289,062	289,062
- reserve funds from profit allocations		34,770	34,770
- other		3,533	3,533
Capital reserve		32,753	34,651
Treasury shares	17	(28,103)	(30,001)
Translation reserve		(52,860)	(63,422)
Share-based payment reserve		12,760	11,458
Retained earnings		145,154	121,204
Equity attributable to owners of the parent		437,513	401,699
Non-controlling interests		1,953	1,725
Equity		439,466	403,424
Liabilities			
Borrowings	20	52,535	54,533
Lease liabilities	20	4,418	4,069
Deferred tax liabilities		13,597	13,305
Other liabilities	22	55	56
Non-current liabilities		70,605	71,963
Borrowings	20	17,370	17,968
Lease liabilities	20	4,225	4,362
Trade payables		40,968	41,335
Contract liabilities	5	38,927	39,694
Income tax payable		3,489	8,860
Employee benefit obligations		1,949	1,788
Other liabilities	22	5,407	5,993
Current liabilities		112,335	120,000
Total liabilities		182,940	191,963
Total equity and liabilities		622,406	595,387

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 statement of changes in equity

a) For the period 1 January–31 March 2026

<i>Note</i>	Statutory reserve funds, of which:							Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Equity		
	Share capital	Share premium	Reserve funds from profit allocations	Other	Share-based payment reserve	Capital reserve	Treasury shares						
As at 1 Jan 2026	444	289,062	34,770	3,533	11,458	34,651	(30,001)	(63,422)	121,204	401,699	1,725	403,424	
Net profit	-	-	-	-	-	-	-	-	23,949	23,949	228	24,177	
Other comprehensive income	-	-	-	-	-	-	-	10,562	-	10,562	-	10,562	
Comprehensive income for period	-	-	-	-	-	-	-	10,562	23,949	34,511	228	34,739	
Transactions with owners recognised directly in equity													
Share-based payment reserve	25	-	-	-	-	1,302	-	-	-	-	1,302	-	1,302
Sale of treasury shares	17	-	-	-	-	-	(1,898)	1,898	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	1	1	
Total changes in equity	-	-	-	-	1,302	(1,898)	1,898	10,562	23,949	35,813	228	36,042	
As at 31 Mar 2026	444	289,062	34,770	3,533	12,760	32,753	(28,103)	(52,860)	145,154	437,513	1,953	439,466	

Pursuant to the Polish Commercial Companies Code, retained earnings, statutory reserve funds and capital reserves are subject to legal restrictions on distribution.

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b) For the period 1 January–31 March 2025

	Statutory reserve funds, of which:					Capital reserve	Treasury shares	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Equity
	Share capital	Share premium	Reserve funds from profit allocations	Other	Share-based payment reserve							
As at 1 Jan 2025 (reported)	444	289,162	46,333	3,533	4,004	5,225	(575)	(24,464)	96,230	419,892	1,786	421,678
Change in accounting policies	-	-	-	-	-	-	-	(25)	(1,926)	(1,951)	-	(1,951)
As at 1 Jan 2025 (restated)	444	289,162	46,333	3,533	4,004	5,225	(575)	(24,489)	94,304	417,941	1,786	419,727
Net profit	-	-	-	-	-	-	-	-	22,530	22,530	178	22,708
Other comprehensive income	-	-	-	-	-	-	-	(18,925)	-	(18,925)	-	(18,925)
Comprehensive income for period	-	-	-	-	-	-	-	(18,925)	22,530	3,605	178	3,783
Transactions with owners recognised directly in equity												
Sale of treasury shares	-	-	-	-	-	(109)	109	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	(6)	(6)	-	(6)
Total changes in equity	-	-	-	-	-	(109)	109	(18,925)	22,524	3,599	178	3,777
As at 31 Mar 2025	444	289,162	46,333	3,533	4,004	5,116	(466)	(43,414)	116,828	421,540	1,964	423,504

Pursuant to the Polish Commercial Companies Code, retained earnings, statutory reserve funds and capital reserves are subject to legal restrictions on distribution.

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c) For the period 1 January–31 December 2025

	Statutory reserve funds, of which:				Share-based payment reserve	Capital reserve	Treasury shares	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Equity
	Share capital	Share premium	Reserve funds from profit allocations	Other								
As at 1 Jan 2025 (reported)	444	289,162	46,333	3,533	4,004	5,225	(575)	(24,464)	96,230	419,892	1,786	421,678
Change in accounting policies	-	-	-	-	-	-	-	(25)	(1,926)	(1,951)	-	(1,951)
As at 1 Jan 2025 (restated)	444	289,162	46,333	3,533	4,004	5,225	(575)	(24,489)	94,304	417,941	1,786	419,727
Net profit	-	-	-	-	-	-	-	-	89,866	89,866	1,058	90,924
Other comprehensive income	-	-	-	-	-	-	-	(38,933)	-	(38,933)	-	(38,933)
Comprehensive income for period	-	-	-	-	-	-	-	(38,933)	89,866	50,933	1,058	51,991
Transactions with owners recognised directly in equity												
Allocation of profit	-	-	17,972	-	-	-	-	-	(17,972)	-	-	-
Payment of dividend	-	-	-	-	-	-	-	-	(44,991)	(44,991)	(1,120)	(46,111)
Creation of capital reserve	-	-	(29,535)	-	-	29,535	-	-	-	-	-	-
Share buyback	-	(100)	-	-	-	-	(29,535)	-	-	(29,635)	-	(29,635)
Share-based payment reserve	-	-	-	-	7,454	-	-	-	-	7,454	-	7,454
Sale of treasury shares	-	-	-	-	-	(109)	109	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	(3)	(3)	1	(2)
Total changes in equity	-	(100)	(11,563)	-	7,454	29,426	(29,426)	(38,933)	26,900	(16,242)	(61)	(16,303)
As at 31 Dec 2025	444	289,062	34,770	3,533	11,458	34,651	(30,001)	(63,422)	121,204	401,699	1,725	403,424

Pursuant to the Polish Commercial Companies Code, retained earnings, statutory reserve funds and capital reserves are subject to legal restrictions on distribution.

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	<i>Note</i>	3 Months	
		1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Cash flows from operating activities			
Net profit for the reporting period		24,177	22,708
Adjustments:		15,218	1,323
- Income tax	9	4,372	2,789
- Depreciation and amortisation	6	3,614	3,952
- Gain on disposal of non-current non-financial assets		(40)	36
- Net interest and foreign exchange differences	8	522	376
- Measurement of the incentive scheme	25	1,302	-
- Other adjustments		(127)	(6)
Change:			
Trade receivables		8,204	13,901
Other assets		(1,076)	(737)
Trade payables		(367)	(17,866)
Other liabilities		(580)	(1,595)
Employee benefit obligations		161	130
Contract liabilities		(767)	343
Cash from operating activities		39,395	24,031
Income tax paid		(9,667)	(6,001)
Net cash from operating activities		29,728	18,030
Cash flows from investing activities			
Interest received		187	304
Loans		(25,688)	(151)
Repayment of loans		9	9
Proceeds from sale of property, plant and equipment		47	12
Acquisition of property, plant and equipment and intangible assets	10.12	(4,491)	(3,994)
Lease payments received		35	27
Net cash from investing activities		(29,901)	(3,793)
Cash flows from financing activities			
Repayment of borrowings	20	(3,787)	(3,643)
Proceeds from borrowings under overdraft facility	20	76	318
Interest paid		(933)	(1,267)
Repayment of lease liabilities	20	(1,207)	(1,089)
Net cash from financing activities		(5,851)	(5,681)
Total net cash flows		(6,024)	8,556
Effect of exchange differences on cash and cash equivalents		880	(2,558)
Increase/(decrease) in cash and cash equivalents		(5,144)	5,998
Cash and cash equivalents at beginning of period	14	105,519	106,235
Cash and cash equivalents at end of period	14	100,375	112,233

The consolidated statement of cash flows should be read in conjunction with the notes which form an integral part of these interim condensed consolidated financial statements

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Notes to the interim condensed consolidated financial statements

1. General information

1.1. General information on Vercom S.A. and the Vercom Group

Vercom Spółka Akcyjna (“Vercom S.A.”, the “Company”, the “Parent”) was formed through the transformation of Vercom Spider Spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna (partnership limited by shares) into Vercom spółka akcyjna (joint stock company) based on a notarial deed of 12 November 2014. On 17 December 2014, the Company 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. 0000535618. The Company’s registered office is at ul. Wierzbicice 1B, Poznań, Poland.

Principal place of business: Poland.

Country of registration: Poland.

Registered office address: ul. Wierzbicice 1B, Poznań, Poland.

The shares of Vercom S.A. are listed on the main market of the Warsaw Stock Exchange (“WSE”) in the continuous trading system.

The Company is the parent of the Vercom Group (the “Group”). At the same time, the Company is a subsidiary of cyber_Folks S.A. and forms part of the cyber_Folks Group.

1.2. Management Board and Supervisory Board

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

- Krzysztof Szyszka – President of the Management Board,
- Adam Lewkowicz – Vice President of the Management Board,
- Tomasz Pakulski – Member of the Management Board,
- Indrė Sizovaitė – Member of the Management Board.

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

- Robert Stasik,
- Franciszek Szyszka,
- Jakub Juskowiak,
- Aleksander Duch,
- Joanna Drabent.

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

On 12 March 2026, the Chair of the Supervisory Board, Jakub Dwernicki, resigned from the Supervisory Board. On the same day, the Parent received a statement from a shareholder of the Company, cyber_Folks S.A., appointing – in exercise of its special appointment right provided for in Article 12(5)(1) of the Company’s Articles of Association – Robert Stasik as Chair of the Supervisory Board, effective 13 March 2026. The

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appointment was made for the joint five-year term of office of the Supervisory Board that commenced on 1 July 2025.

1.3. Principal business

The Vercom Group's core business is providing services that integrate multiple communication channels to help automate certain business processes in sales, marketing, and customer service. The Group enables the delivery of messages and notifications across all major electronic communication channels, in particular SMS, email, push, and voice. Beyond message delivery, each channel is equipped with additional functionalities such as data personalisation and verification, routing optimisation, encryption and advanced reporting. The Group's tools are used both for automating transactional communications, such as order confirmations, payment authentication, and delivery status updates, and for managing marketing communications. These solutions are delivered in the form of a cloud-based communication service (Communication Platform as a Service, CPaaS). Depending on clients' needs and the intended use, access to the Vercom Platform is available either via a proprietary API (Application Programming Interface) or through web applications accessible via dedicated client panels. The Vercom Group operates in the CPaaS segment (see note5).

1.4. List of subsidiaries

Company	Place of business	Shares in direct/ indirect subsidiaries as at	
		31 March 2026	31 December 2025
<i>Segment: CPaaS</i>			
Admetrics Sp. z o.o.	Poznań, PL	100.00%	100.00%
Appchance Group Sp. z o.o.	Poznań, PL	52.06%	52.06%
Center.ai Sp. z o.o.	Poznań, PL	52.06%	52.06%
Digiad Sp. z o.o.	Poznań, PL	100.00%	100.00%
EPSO Group Sp. z o.o.	Warsaw, PL	100.00%	100.00%
Freshmail Sp. z o.o.	Kraków, PL	100.00%	100.00%
Freshplanners Sp. z o.o.	Kraków, PL	100.00%	100.00%
Leadstream Sp. z o.o.	Warsaw, PL	100.00%	100.00%
MailerCheck, Inc	Delaware, USA	100.00%	100.00%
MailerLite, Inc.	Delaware, USA	100.00%	100.00%
MailerLite Ltd	Dublin, IE	100.00%	100.00%
MailerSend, Inc	Delaware, USA	100.00%	100.00%
Messageflow.com GmbH	Berlin, DE	100.00%	100.00%
NIRO Media Group Sp. z o.o.	Poznań, PL	100.00%	100.00%
Oxylion Sp. z o.o.	Poznań, PL	100.00%	100.00%
ProfiSMS s.r.o.	Prague, CZ	100.00%	100.00%
Promo SMS Sp. z o.o.	Rybnik, PL	100.00%	100.00%
PushPushGo Sp. z o.o.	Kraków, PL	67.42%	67.42%
Zentoshop Sp. z o.o.	Poznań, PL	100.00%	100.00%

In the three months ended 31 March 2026, there were no changes in the Group.

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1.5. Financial year

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

1.6. Authorisation for issue

These interim condensed consolidated financial statements for the three months ended 31 March 2026 were authorised for issue by the Management Board of the Parent on 18 May 2026.

2. Basis of accounting

2.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union.

The interim condensed consolidated financial statements for the period from 1 January 2026 to 31 March 2026 were not required to be audited under applicable law. The comparative financial statements for the period from 1 January 2025 to 31 March 2025 were likewise not subject to a statutory audit requirement.

2.2. Accounting policies

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

2.2.1. Position regarding new IFRS standards and interpretations

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 IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures regarding the classification and measurement of financial instruments*. The amendments specify the date of derecognition of financial assets and liabilities. They apply to all payments, including those made using an electronic payment system. The IASB has also introduced a new option permitting companies that use electronic payment systems to deem a financial liability discharged before the settlement date, provided that a number of specific criteria are met. This option does not apply to financial assets. The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The standard has been endorsed for use in the European Union.
- Amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* – the amendments clarify the application of the ‘own-use’ requirements, permit hedge accounting where such contracts are used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The amendments were endorsed for use in the EU on 1 July 2025.

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- 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’.

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 2026:

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

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

- The new IFRS 19 *Subsidiaries without Public Accountability*, together with the amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. The standard, which can be applied on a voluntary basis, provides for a number of simplifications to the recognition and measurement requirements for subsidiaries applying IFRS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union.
- Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*. The amendments are effective for annual periods beginning on 1 January 2027. The amendments clarify the following matters:
 - Translation into a hyperinflationary currency: current and comparative information is translated using the closing rate at the date of the most recent statement of financial position.
 - Cessation of hyperinflation: the change in the translation method is applied prospectively (without restating comparative information).
 - Foreign operations: when translating comparative information of entities operating in non-hyperinflationary economies into a hyperinflationary presentation currency, a general price index is applied (in accordance with IAS 29).

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

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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 remaining new or amended standards and interpretations to have a material effect on the consolidated financial statements.

2.3. Going concern

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

As at 31 March 2026 and 31 December 2025, the Group's current liabilities did not exceed its current assets.

In light of the foregoing, as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent 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., and the Vercom branch in Lithuania – functional currency: euro (EUR);

MailerCheck, Inc., MailerSend, Inc., MailerLite, Inc. – functional currency: US dollar (USD).

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 customer relationships 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.

The following exchange rates were used in the valuation of items denominated in currencies other than the Polish zloty as at the reporting date and for the periods specified:

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Currency	As at		For the period	
	31 Mar 2026	31 Dec 2025	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
EUR	4.2894	4.2267	4.2419	4.1848
CZK	0.1749	0.1746	0.1741	0.1671
USD	3.7408	3.6016	3.6197	3.9737

3. Significant estimates and assumptions

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

4. Operating segments

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

The Group currently has one operating segment, which involves the provision of multichannel electronic communication services under the CPaaS (Communication Platform as a Service) model, a platform that enables the addition of communication functions to applications without the need to build proprietary infrastructure, together with related services. The Group operates in three main geographical areas: Poland, the Czech Republic and Rest of the World (MailerLite Group). The Parent's Management Board expects similar long-term gross margins across all these geographical areas. Poland, the Czech Republic and Rest of the World (MailerLite Group) share similar economic characteristics in all respects referred to in paragraph 12 of IFRS 8, namely that the same types of services are offered across these markets and are directed to similar customer types and classes.

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Operating segments – information on profit or loss

3 months ended 31 Mar 2026	CPaaS segment	Total
<i>PLN thousand</i>		
Revenue	122,928	122,928
Segment revenue	122,928	122,928
Other income	149	149
Total expenses, including:	(92,832)	(92,832)
- depreciation and amortisation	(3,614)	(3,614)
Gain on disposal of non-current non-financial assets	40	40
Other expenses	(102)	(102)
Loss allowances for receivables	(215)	(215)
Operating profit	29,968	29,968
Operating EBITDA*	33,582	33,582
<i>% Operating EBITDA**</i>	27.3%	27.3%
Finance income	349	349
Finance costs	(1,768)	(1,768)
Profit before tax	28,549	28,549
Income tax	(4,372)	(4,372)
Net profit	24,177	24,177

* Operating EBITDA is calculated as operating profit/(loss) before depreciation, amortisation and impairment losses on non-current non-financial assets.

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

3 months ended 31 Mar 2025	CPaaS segment	Total
<i>PLN thousand</i>		
Revenue	110,759	110,759
Segment revenue	110,759	110,759
Other income	64	64
Total expenses, including:	(86,169)	(86,169)
- depreciation and amortisation	(3,952)	(3,952)
Gain on disposal of non-current non-financial assets	(36)	(36)
Other expenses	(48)	(48)
Loss allowances for receivables	234	234
Operating profit	24,805	24,805
Operating EBITDA*	28,757	28,757
<i>% Operating EBITDA**</i>	26.0%	26.0%
Finance income	2,133	2,133
Finance costs	(1,441)	(1,441)
Profit before tax	25,497	25,497
Income tax	(2,789)	(2,789)
Net profit	22,708	22,708

* Operating EBITDA is calculated as operating profit/(loss) before depreciation, amortisation and impairment losses on non-current non-financial assets.

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

Operating segments – assets

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<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
CPaaS	622,406	595,387
Total assets	622,406	595,387

Operating segments – net debt

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
CPaaS	(21,828)	(24,587)
Total net debt	(21,828)	(24,587)

Net debt is defined as the sum of debt under borrowings and leases less cash and cash equivalents.

Impact of seasonality on operating segments

The Group's business is subject to moderate seasonality, consistent with patterns observed in the e-commerce industry. Historically, the Group has generated higher revenue and profits in the second half of the year, particularly in the fourth quarter. This reflects increased consumer purchasing activity in the period preceding Christmas, as well as the effect of promotional periods such as Black Friday and Cyber Monday. The Group takes these factors into account in operational planning and in assessing segment performance throughout the financial year.

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

5. Revenue

The Group generates revenue from the sale of electronic communication services delivered through modern technologies offered under the CPaaS model, comprising:

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Communication platform services	112,176	100,601
Complementary services	10,752	10,159
Total	122,928	110,759

The Group distinguishes the following categories of revenue provided under the CPaaS (*Communication Platform as a Service*) model:

- **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;
- **revenue from services complementary** to multichannel communication services – this comprises services enabling the use of communication platforms for marketing and sales campaigns, including

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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.

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.

In principle, invoicing occurs in the month in which the performance obligation is satisfied and the service performed. The Group therefore does not recognise material contract assets.

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

In the period covered by these interim condensed consolidated financial statements and in the comparative period, revenue from communication platform services from no single customer accounted for more than 10% of the Group's total revenue.

The geographical breakdown of revenue (by location of the customer's registered office) is presented in the table below.

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<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025 (restated)*
Poland	56,965	57,761
Czech Republic	13,913	10,505
Other	52,050	42,494
Total	122,928	110,759

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

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

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Trade receivables	42,352	50,556
Contract liabilities – current	38,927	39,694

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*(all amounts in PLN thousand)***6. Operating expenses by nature and function**

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Depreciation and amortisation, including:	(3,614)	(3,952)
- property, plant and equipment	(321)	(446)
- right-of-use assets	(1,168)	(1,152)
- intangible assets	(2,125)	(2,354)
Services, including:	(81,311)	(76,233)
- costs of purchased message traffic	(44,003)	(43,245)
- costs of subcontractors for complementary services	(2,754)	(1,827)
- costs of IT and programming services	(4,980)	(5,328)
- costs of hosting services	(3,318)	(3,400)
- advertising costs	(13,133)	(11,248)
- customer service costs	(1,692)	(1,764)
- back-office costs	(5,483)	(4,165)
- other	(5,948)	(5,257)
Salaries and wages and employee benefits expense, including:	(7,482)	(5,561)
- cost of remuneration under incentive scheme	(1,302)	-
Raw materials and consumables used	(340)	(293)
Taxes and charges	(85)	(131)
Total operating expenses by nature	(92,832)	(86,169)

The Vercom Group's costs of services include mainly the costs of purchased SMS and MMS traffic (SMS channel), fees paid to email service providers (email channel), fees paid to owners of mobile operating system rights (push channel), as well as costs of hosting services, advertising, subcontractors for complementary services, IT and programming services, and back-office functions (accounting, administrative, legal and advisory services).

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Cost of services sold	(53,134)	(52,186)
Distribution costs and marketing expenses	(18,750)	(16,114)
General and administrative expenses	(20,948)	(17,870)
Total operating expenses by function	(92,832)	(86,169)

The cost of services sold includes in particular the costs of purchased SMS and MMS traffic (SMS channel), fees paid to email service providers (email channel), and fees paid to owners of mobile operating system rights (push channel), costs of hosting services and amortisation of development work. The largest items in the Group's distribution costs and marketing expenses are salaries and wages and services of subcontractors supporting sales, marketing and customer service activities. The Group's general and administrative expenses include chiefly employee salaries and wages and the costs of subcontractors engaged in service maintenance (including software developers) and administrative support, office maintenance expenses, advisory fees, transaction costs, and costs related of integration of acquired entities.

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*(all amounts in PLN thousand)***7. Impairment losses and loss allowances for assets**

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
(Recognition)/ reversal of loss allowances for receivables	(215)	234
Total	(215)	234

8. Finance income and finance costs

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Interest income:		
- on leases	11	9
- on loans and receivables	162	10
- on cash and cash equivalents	175	290
- other	1	4
Total interest income	349	314
Net exchange differences	-	1,818
Finance income	349	2,133

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Interest expense:		
- on bank borrowings	(871)	(1,257)
- on leases	(150)	(162)
- other	(3)	(15)
Total interest expense:	(1,024)	(1,434)
Net exchange differences	(735)	-
Other finance costs	(9)	(7)
Finance costs	(1,768)	(1,441)
Net finance costs	(1,419)	692

9. Income tax

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
Current tax		
Current tax expense	4,237	3,718
Adjustments to income tax for prior years, recognised in current year	59	(64)
	4,296	3,654
Deferred tax		
Change in deferred tax assets and liabilities	251	(1,216)
Exchange differences	(175)	351
	76	(865)
Income tax recognised in profit or loss	4,372	2,789

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Reconciliation of effective tax rate

<i>PLN thousand</i>	%	1 Jan–31 Mar 2026	%	1 Jan–31 Mar 2025
Profit before tax		28,549		25,497
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	5,424	19.0%	4,844
Effect of other tax rates applied by subsidiaries	(1.3%)	(365)	(0.7%)	(169)
Effect of tax credits ¹	(3.7%)	(1,057)	(3.3%)	(843)
Tax on non-deductible expenses/ non-taxable income (permanent differences)	1.2%	336	(1.1%)	(274)
Adjustment to income tax for prior years, recognised in current year	0.2%	59	(0.3%)	(64)
Tax losses for reporting period not recognised as deferred tax assets	0.5%	150	0.0%	6
Exchange differences	(0.6%)	(175)	1.4%	351
Utilisation of capital tax losses from prior years	-	-	(4.2%)	(1,063)
	15.3%	4,372	10.9%	2,789

⁽¹⁾In these interim condensed consolidated financial statements for the three months ended 31 March 2026, the Company has recognised the effect of the application of tax incentives in the amount of PLN 1,057 thousand, comprising the IP Box tax credit and the research and development (R&D) tax credit.

As at 31 March 2026, Group companies had tax losses on capital transactions of PLN 17,291 thousand available for carry-forward. Tax losses may be carried forward for a period of five years, commencing in the year following the year in which the tax loss was incurred. No deferred tax assets relating to tax losses on capital transactions of Vercom S.A. and Oxyllion Sp. z o.o. have been recognised as at 31 March 2026 due to uncertainty regarding the future utilisation of these tax losses.

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

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10. Property, plant and equipment

In the period covered by these interim condensed consolidated financial statements, the Group incurred the following capital expenditure on investments in property, plant and equipment other than additions arising from business combinations:

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
<i>CPaaS</i>		
IT servers and equipment	268	325
Telecommunications network equipment and infrastructure	321	373
Other	-	121
Property, plant and equipment under construction	518	707
<i>expenditure incurred</i>	907	707
<i>leaseback</i>	(389)	-
	1,107	1,526

In the three months ended 31 March 2026, capital expenditure on property, plant and equipment under construction amounted to PLN 907 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 389 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

As at 31 March 2026 and 31 December 2025, certain assets (including property, plant and equipment) of the Parent, Vercom S.A., and the subsidiary Oxylion Sp. z o.o. were subject to a registered pledge established as security for a credit facility arranged with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. (see note 20).

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

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11. Right-of-use assets

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

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
<i>CPaaS</i>		
Office space	1,058	839
IT servers and equipment	389	-
Vehicles	287	-
	1,734	839

The additions to right-of-use assets in the three months ended 31 March 2026 resulted from new leases of office space used by the Group companies in the total amount of PLN 629 thousand, and from the modification of leases of data centre facilities in the amount of PLN 429 thousand.

12. Intangible assets and goodwill

In the period covered by these interim condensed consolidated financial statements, the Group incurred the following capital expenditure on investments in intangible assets other than additions arising from business combinations:

<i>PLN thousand</i>	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
<i>CPaaS</i>		
Development work	3,285	2,359
Advance payments	64	138
Other	30	6
	3,379	2,503

Development work in the CPaaS segment mainly consists of expenditures on enhancing the features of communication platforms while they are being developed. 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.

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- 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.

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

The Group did not recognise any research expenditure in the current or comparative reporting periods.

The change in goodwill in the period covered by these interim condensed consolidated financial statements resulted mainly from exchange differences on translating the goodwill of MailerLite. Changes in goodwill amounts during the reporting periods are shown in the table below.

<i>PLN thousand</i>	Period ended	
	31 Mar 2026	31 Dec 2025
Goodwill at beginning of period	335,065	370,400
MailerLite Group	9,895	(35,335)
<i>Net exchange differences</i>	9,895	(35,335)
Goodwill at end of period	344,960	335,065

13. Acquisition of subsidiaries

During the period covered by these interim condensed consolidated financial statements, the Group did not acquire any subsidiaries.

14. 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.

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<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Cash in bank accounts	32,829	53,863
Cash held with financial institutions/ on payment service platforms	23,626	16,642
Short-term deposits	43,921	35,014
Cash and cash equivalents	100,376	105,519

As at 31 March 2026 and 31 December 2025, cash of the Parent, Vercom S.A., and the subsidiary Oxyllion Sp. z o.o., representing 50% and 38%, respectively, of the Group's cash balance, serves as collateral for the syndicated credit facilities contracted with mBank S.A. and Bank Polska Kasa Opieki S.A. (see note 20).

15. Other assets

Other non-current assets

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Security deposits	275	150
Total other non-current assets	275	150

Other current assets

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Prepayments	3,738	2,778
Security deposits	3	31
Security for a claim	1,254	1,254
Other receivables	31	15
Other assets	275	273
Total other current assets	5,301	4,350
Total other assets	5,576	4,500

The "prepayments" line item within current assets primarily comprises prepayments for services to be delivered in subsequent reporting periods.

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

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16. Share capital and other components of equity

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Share capital of Vercom S.A. as per the National Court Register entry at the reporting date	444	444
	444	444

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

	Number of Series A, B, D, E and F shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
cyber_Folks S.A.	11,008,469	0.02	220,169	50.01%	49.53%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.89%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.64%	6.57%
Adam Lewkowicz*	1,407,325	0.02	28,147	6.39%	6.33%
Vercom S.A. (treasury shares)	212,783	0.02	4,256	-	0.96%
Other shareholders	6,617,584	0.02	132,352	30.06%	29.78%
	22,223,785		444,476	100.00%	100.00%

* Together with entities controlled by the shareholder.

** Pursuant to Article 364 §2 of the Polish Commercial Companies Code, the Company shall not exercise shareholder rights attached to the treasury shares held.

As at 31 March 2026, the shareholding structure of Vercom S.A. was as follows:

	Number of Series A, B, D, E and F shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
cyber_Folks S.A.	11,008,469	0.02	220,169	50.06%	49.53%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.90%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.64%	6.57%
Adam Lewkowicz*	1,401,325	0.02	28,027	6.37%	6.31%
Vercom S.A. (treasury shares)	233,727	0.02	4,675	-	1.05%
Other shareholders	6,602,640	0.02	132,053	30.03%	29.71%
	22,223,785		444,476	100.00%	100.00%

* Together with entities controlled by the shareholder.

** Pursuant to Article 364 §2 of the Polish Commercial Companies Code, the Company shall not exercise shareholder rights attached to the treasury shares held.

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

	Number of Series A, B, D, E and F shares	Par value per share (PLN)	Share capital (PLN)	% of total voting rights at GM	Ownership interest
cyber_Folks S.A.	11,008,469	0.02	220,169	50.12%	49.53%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.91%	6.83%
Funds managed by Nationale- Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.65%	6.57%
Adam Lewkowicz*	1,395,325	0.02	27,907	6.35%	6.28%
Vercom S.A. (treasury shares)	257,807	0.02	5,156	-	1.16%
Other shareholders	6,584,560	0.02	131,691	29.98%	29.63%
	22,223,785		444,476	100.00%	100.00%

* Together with entities controlled by the shareholder.

** Pursuant to Article 364 §2 of the Polish Commercial Companies Code, the Company shall not exercise shareholder rights attached to the treasury shares held.

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

In the three months ended 31 March 2026, 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 operated in 2021–2024 (see note 25), the number of Company shares held by key management personnel increased as follows:

- Adam Lewkowicz – 6,000 shares,
- Krzysztof Szyszka – 6,000 shares,
- Tomasz Pakulski – 7,544 shares.

The shares were delivered subsequent to the reporting date, in April 2026.

On 14, 15 and 16 January 2026, Aleksander Duch, Member of the Supervisory Board of Vercom S.A., sold 1,472, 1,300 and 2,964 Company shares, respectively, through a related party, Nimbus Fundacja Rodzinna.

On 21 and 22 January 2026, Aleksander Duch, Member of the Supervisory Board of Vercom S.A., sold 753 and 1,081 Company shares, respectively, through a related party, Nimbus Fundacja Rodzinna.

17. Treasury shares

	31 Mar 2026	31 Dec 2025
Treasury shares	(28,103)	(30,001)
	(28,103)	(30,001)

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Sale of treasury shares

In the three months ended 31 March 2026, the Company sold 24,080 treasury shares under the 2021–2024 incentive scheme. The value of the shares at cost was PLN 1,898 thousand.

As at 31 March 2026, the Company held a total of 233,727 treasury shares. As at the date of authorisation of these interim condensed consolidated financial statements for issue, it held a total of 212,783 treasury shares.

18. Earnings per share

The table below presents the calculation of earnings per share.

<i>PLN thousand</i>	3 months ended	
	31 Mar 2026	31 Mar 2025
Net profit attributable to owners of the parent	23,949	22,530
- from continuing operations	23,949	22,530
Weighted average number of ordinary shares	21,970,259	22,151,119
Weighted average number of ordinary shares	21,970,259	22,151,119
Earnings per share attributable to owners of the parent (PLN per share)	1.09	1.02
- from continuing operations	1.09	1.02

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

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

Number of shares	date	number of days in the period	weight	Weighted number of shares
Weighted average number of shares in the 3 months ended 31 March 2025				
22,148,577	31 Dec 2024	74	0.82	18,211,052
22,162,878	15 Mar 2025	16	0.18	3,940,067
Weighted average number of shares				22,151,119
Weighted average number of shares in the 3 months ended 31 March 2026				
21,965,978	31 Dec 2025	74	0.82	18,060,915
21,990,058	15 Mar 2026	16	0.18	3,909,344
Weighted average number of shares				21,970,259

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

<i>PLN thousand</i>	3 months ended	
	31 Mar 2026	31 Mar 2025 (restated)*
Net profit attributable to owners of the parent	23,949	22,530
- from continuing operations	23,949	22,530
Weighted average number of ordinary shares	21,970,259	22,151,119
Dilutive effect – incentive scheme	97,573	62,288
Total diluted number of ordinary shares	22,067,832	22,213,407
Diluted earnings per share attributable to owners of the parent (PLN per share)	1.09	1.01
- from continuing operations	1.09	1.01

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

- for the three months ended 31 March 2026 – as the weighted average number of shares calculated taking into account Series A, B, D, E and F 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, the performance target pool and the market target pool for the years 2021–2024, as well as shares from the individual target pool and the performance target pool for 2025, reduced by the number of treasury shares already sold to eligible participants (see note 25);
- for the three months ended 31 March 2025 – as the weighted average number of shares calculated taking into account Series A, B, D, E and F 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, the performance target pool and the market target pool for the years 2021–2024, reduced by the number of treasury shares already sold to eligible participants (see note 25).

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the 3 months ended 31 March 2025 (restated)*				
22,213,407	31 Dec 2024	74	0.82	18,264,357
22,213,407	15 Mar 2025	16	0.18	3,949,050
Diluted weighted average number of shares				22,213,407
Diluted weighted average number of shares in the 3 months ended 31 March 2026				
22,067,832	31 Dec 2025	74	0.82	18,144,662
22,067,832	15 Mar 2026	16	0.18	3,923,170
Diluted weighted average number of shares				22,067,832

* Following a revision of the rules governing satisfaction of the market condition under the incentive scheme for the years 2021–2024, the comparative data relating to diluted earnings per share and the diluted weighted average number of shares were restated to reflect the fact that the market condition for the years 2021–2024 was in fact satisfied and, consequently, the related market target share pool, previously considered forfeited, vested and was included in the calculation of the dilutive effect.

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19. Allocation of profit

During the three months ended 31 March 2026, no allocation of profit for the financial year 2025 was made. However, subsequent to the reporting date, i.e. on 18 May 2026, the Annual General Meeting of the Parent adopted a resolution pursuant to which an amount of PLN 60,090 thousand was allocated for dividend distribution to the shareholders of the Parent Company, while an amount of PLN 20,794 thousand was allocated to statutory reserve funds. For further details, see note 26.

20. Borrowings and lease liabilities

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Non-current liabilities		
Bank borrowings	52,535	54,533
Lease liabilities	4,418	4,069
	56,953	58,602
Current liabilities		
Bank borrowings	17,218	17,888
Non-bank borrowings	152	80
Lease liabilities	4,225	4,362
	21,595	22,330

Bank borrowings

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

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

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

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

As at 31 March 2026, the Parent, Vercom S.A., and the subsidiary Appchance Group Sp. z o.o. had funds available under undrawn overdraft facilities of PLN 5,000 thousand and PLN 1,000 thousand, respectively.

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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 the Parent, Vercom S.A., in favour of mBank S.A., up to the amount of PLN 400 thousand.

As at 31 March 2026 and 31 December 2025, the facilities were secured by financial and registered pledges over all shares in Vercom S.A. and Shoper S.A. held by the ultimate parent, cyber_Folks S.A.; financial and registered pledges over all shares in Oxyllion Sp. z o.o. held by Vercom S.A.; registered pledges over shares of material foreign subsidiaries of the Vercom Group (MailerLite, Inc., MailerLite Ltd, ProfiSMS s.r.o.) and a subsidiary of the ultimate parent (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.; notarised consent to enforcement from each Borrower, material foreign subsidiaries of the Vercom Group (MailerLite, Inc. MailerLite Ltd, ProfiSMS s.r.o.) and a subsidiary of the ultimate parent (cyber_Folks S.R.L.), for up to 150% of the total commitment amount.

In addition, the foreign subsidiaries guaranteed proper performance of all monetary obligations under the credit facility agreement of 10 January 2025.

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.

Lease liabilities

The office lease contract, which meets the definition of a lease under IFRS 16, is secured by a bank guarantee, as disclosed in note 21, and by notarised consent to enforcement (covering both the return of the leased asset and the payment of rent together with related charges).

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

<i>PLN thousand</i>	Amount	Nominal interest rate/currency	Contractual repayment date (in instalments)	31 Mar 2026		31 Dec 2025	
				Nominal value	Carrying amount	Nominal value	Carrying amount
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/ PLN	31 Dec 2026	2,688	2,659	3,361	3,315
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/ EUR	28 Dec 2028	67,807	67,094	69,893	69,106
Overdraft facility	6,000			140	140	65	65
Non-bank borrowings				12	12	15	15
Lease liabilities				8,643	8,643	8,431	8,431
Total interest bearing liabilities				79,291	78,548	81,764	80,932

Covenants

The covenants under the credit facility agreement dated 10 January 2025 are calculated on the basis of the consolidated financial information of the cyber_Folks Group and include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated with the IFRS 16 to IAS 17 adjustment taken into account. As at 31 March 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were complied with.

21. Contingent liabilities, guarantees and sureties

Guarantees

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

Issue date	Expiry date	Related party	Beneficiary	Issuing bank	Guarantee amount (in currency units)
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

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Sureties received and issued

As at 31 March 2026, The Group had sureties received from a subsidiary of the ultimate parent cyber_Folks S.A. (i.e. cyber_Folks S.R.L.), and provided a surety to the ultimate parent cyber_Folks S.A. through MailerLite, Inc. MailerLite Ltd and ProfiSMS s.r.o., guaranteeing proper performance of all monetary obligations under the credit facility agreement of 10 January 2025 (see note 20).

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 corporate income tax liabilities recognised by the Group reflect the uncertainties related to income tax accounting as at the date of authorisation of these consolidated financial statements, in accordance with IFRIC 23.

22. Other liabilities

<i>PLN thousand</i>	31 Mar 2026	31 Dec 2025
Non-current liabilities		
Security deposits received	55	56
	55	56
Current liabilities		
Tax liabilities (other than CIT) and similar charges	4,710	5,190
Liabilities arising from purchase of property, plant and equipment and intangible assets	105	111
Contractual penalties and compensation payable	300	300
Other financial liabilities	45	51
Other liabilities	246	341
	5,407	5,993

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23. Financial instruments

23.1. Classification and measurement of financial instruments

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 grouped in accordance with the three-level fair value hierarchy, where:

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

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

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

31 Mar 2026 <i>PLN thousand</i>	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Loans	26,780	-	-	-	(*)
Trade receivables	42,352	-	-	-	(*)
Lease receivables (outside the scope of IFRS 9)	622	-	-	-	(**)
Cash and cash equivalents	100,376	32,829	67,547	-	100,376
Other financial assets	309	-	-	-	(*)
	170,439	32,829	67,547	-	
Financial liabilities at amortised cost					
Borrowings	69,905	-	70,648	-	70,648
Lease liabilities (outside the scope of IFRS 9)	8,643	-	-	-	(**)
Trade payables	40,968	-	-	-	(*)
Other financial liabilities	206	-	-	-	(*)
	119,722	-	70,648	-	

31 Dec 2025 <i>PLN thousand</i>	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at amortised cost					
Loans	360	-	-	-	(*)
Trade receivables	50,556	-	-	-	(*)
Lease receivables (outside the scope of IFRS 9)	657	-	-	-	(**)
Cash and cash equivalents	105,519	53,863	51,656	-	105,519
Other financial assets	196	-	-	-	(*)
	157,288	53,863	51,656	-	
Financial liabilities at amortised cost					
Borrowings	72,501	-	73,333	-	73,333
Lease liabilities (outside the scope of IFRS 9)	8,431	-	-	-	(**)
Trade payables	41,335	-	-	-	(*)
Other financial liabilities	218	-	-	-	(*)
	122,485	-	73,333	-	

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

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

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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.

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

24. Related-party transactions

24.1. Transactions with key management personnel

The Group's key management personnel includes members of the Management Board and the Supervisory Board of the Parent as well as members of the Management Board and the Supervisory Board of the ultimate parent, cyber_Folks S.A.

Transactions with members of the Parent's Management Board

	3 Months ended		Balance as at	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Dec 2025
<i>PLN thousand</i>				
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	77	77	20	20
Cost of other employee benefits/ employee benefit obligations	48	47	8	8
Remuneration for services rendered/ liabilities / (prepayments)	1,025	440	2,159	143
Measurement of the incentive scheme in a subsidiary	99	-	-	-
Measurement of the incentive scheme in the parent	369	-	-	-

Transactions with members of the Parent's Supervisory Board

	3 Months ended		Balance as at	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Dec 2025
<i>PLN thousand</i>				
Short-term employee benefits/ liabilities	57	57	13	13
Short-term employee benefits/ liabilities in subsidiaries	14	14	4	4
Remuneration under service agreements/ liabilities	14	-	14	-

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Transactions with members of the Management Board of the ultimate parent, cyber_Folks S.A

	3 Months ended		Balance as at	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Dec 2025
<i>PLN thousand</i>				
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	12	12	3	3
Short-term employee benefits – remuneration for serving on governing bodies of subsidiaries	-	3	-	-
Cost of other employee benefits/ employee benefit obligations	14	14	4	4
Remuneration for services rendered/ liabilities	28	41	-	14

Transactions with members of the Supervisory Board of the ultimate parent, cyber_Folks S.A

In the reporting periods ended 31 March 2026 and 31 December 2025, the Vercom Group did not enter into any transactions with members of the Supervisory Board of the ultimate parent, cyber_Folks S.A.

24.2. Other related-party transactions

	3 Months ended		Balance as at	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Dec 2025
<i>PLN thousand</i>				
Revenue/ trade receivables	469	393	184	429
parent: cyber_Folks S.A.	367	303	168	207
other related parties	101	89	16	221
Lease income/ lease receivables	59	30	622	657
parent: cyber_Folks S.A.	59	30	622	657
Interest received on loans/ loans	182	26	26,678	251
parent: cyber_Folks S.A.	159	-	26,427	-
other related parties	23	26	251	251
Purchases/ trade payables	1,830	1,355	453	259
parent: cyber_Folks S.A.	837	487	180	7
other related parties	993	867	273	251
Lease expenses/ lease liabilities	383	432	267	622
parent: cyber_Folks S.A.	383	432	267	622

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.

For information on sureties received from and issued to related entities and security for the credit facility agreement of 10 January 2025, see notes 20 and 21.

Related-party transactions are conducted on an arm's length basis.

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25. Share-based incentive scheme

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

On 7 May 2025, the Annual General Meeting of Vercom S.A. resolved to introduce another incentive scheme for employees and independent contractors of Vercom S.A. or other Group companies (the “Scheme”). It covers four financial years, from 2025 to 2028, and will be settled by selling Vercom S.A. shares to its participants at par value (PLN 0.02 per share) upon fulfilment of the Scheme conditions. The Participation Agreements signed to date and continuing in effect are dated 1 September 2025 (the grant date as defined in IFRS 2 *Share-based Payment*) and cover 183,700 shares, divided into pools as shown in the table below.

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

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

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

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

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

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

Performance target levels of the incentive scheme in each financial year

PLN thousand	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 three months ended 31 March 2026, the Parent did not sell any shares to participants of the new 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

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

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

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

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

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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.

26. Events after the reporting date

Resolution of the Annual General Meeting of the Parent on allocation of 2025 profit

On 18 May 2026, the Annual General Meeting of the Parent adopted a resolution on the distribution of profit.

The profit of Vercom S.A. for the financial year 2025, totalling PLN 80,884 thousand, was allocated as follows:

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

The dividend record date was set for 12 June 2026, while the dividend payment date was set for 16 June 2026.