cyber_Folks Group

Interim condensed consolidated financial statements for the six months ended 30 June 2026

Poznań, 1 September 2026

DISCLAIMER

This English language version of the consolidated financial statements has been prepared solely for the convenience of English-speaking readers. Despite all efforts to ensure the accuracy of the translation, certain discrepancies, omissions or inaccuracies may occur. In the event of any differences or inconsistencies between the Polish and English versions, the Polish version shall prevail as the official version of the consolidated financial statements.
The Company does not accept responsibility for any discrepancies, omissions or inaccuracies resulting from the translation.

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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 Polish Accounting Act (Dz.U. of 2026, item 522, as amended) and the secondary legislation issued thereunder, as well as in accordance with the Polish 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 1 September 2026.

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

Jakub Dwernicki – President of the Management Board

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(signed with qualified electronic signature)

Robert Stasik – Vice President of the Management Board

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(signed with qualified electronic signature)

Katarzyna Juszkiewicz – Member of the Management Board

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(signed with qualified electronic signature)

Artur Pajkert – Member of the Management Board

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(signed with qualified electronic signature)

Konrad Kowalski – Member of the Management Board

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(signed with qualified electronic signature)

Łukasz Piecuch – Member of the Management Board

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(signed with qualified electronic signature)

Poznań, 1 September 2026

(all amounts in PLN thousand)

Consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended 1 January–30 June 2026	6 months ended 1 January–30 June 2025	3 months ended 1 April–30 June 2026	3 months ended 1 April–30 June 2025
Continuing operations					
Revenue	*5*	512,043	402,562	268,997	212,044
Other operating income		1,618	414	773	259
Depreciation and amortisation		(34,611)	(31,929)	(18,244)	(17,952)
Services		(262,687)	(218,625)	(137,242)	(111,421)
Employee benefits expense, including:		(79,369)	(52,964)	(43,320)	(28,720)
- remuneration expense under incentive scheme	*27*	*(3,843)*	*(2,711)*	*(1,965)*	*(1,574)*
Raw materials and consumables used		(3,816)	(3,570)	(1,777)	(1,772)
Taxes and charges		(2,185)	(998)	(1,241)	(538)
Restructuring costs	*22*	(25,404)	-	(25,404)	-
Other operating expenses		(450)	(462)	(330)	(278)
Gain/(loss) on sale of non-current non-financial assets		85	(72)	53	(99)
Impairment losses on non-current non-financial assets	*7*	(1,582)	26	(1,582)	26
Loss allowances for receivables	*7*	(238)	(653)	(186)	(690)
Operating profit		**103,404**	**93,729**	**40,497**	**50,859**
Finance income	*8*	2,122	2,018	1,278	(1,140)
Finance costs	*8*	(24,093)	(26,256)	(10,766)	(15,093)
Net finance costs		**(21,971)**	**(24,238)**	**(9,488)**	**(16,233)**
Share of profit/(loss) of entities accounted for using the equity method	*14*	426	523	185	228
Profit before tax		**81,859**	**70,014**	**31,194**	**34,854**
Income tax	*9*	(28,499)	(14,293)	(19,019)	(6,956)
Net profit from continuing operations		**53,360**	**55,721**	**12,175**	**27,898**
Net profit		**53,360**	**55,721**	**12,175**	**27,898**
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		16,886	(39,395)	1,539	(19,350)
Other comprehensive income, net		**16,886**	**(39,395)**	**1,539**	**(19,350)**
Total comprehensive income		**70,246**	**16,326**	**13,714**	**8,548**
*Operating EBITDA**	*6*	*139,597*	125,632	*60,323*	*68,785*
Of which, net profit/(loss):					
- attributable to owners of the parent		17,199	25,497	(5,658)	12,149
- attributable to non-controlling interests		36,161	30,224	17,833	15,749
Of which comprehensive income:					
- attributable to owners of the parent		33,555	(13,121)	(4,048)	(6,771)
- attributable to non-controlling interests		36,691	29,447	17,762	15,319
Earnings/(loss) per share attributable to owners of the parent (PLN per share)					
Basic	*19*	1.13	1.80	(0.37)	0.86
Diluted	*19*	1.13	1.80	(0.37)	0.86

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

(all amounts in PLN thousand)

Consolidated statement of financial position

	Note	As at 30 June 2026	As at 31 December 2025
Assets			
Property, plant and equipment	*10*	24,993	24,661
Right-of-use assets	*11*	67,083	61,006
Intangible assets and goodwill	*12*	1,618,340	1,245,601
Investments in associates	*14*	-	25,018
Loans		1,243	7,206
Deferred tax assets	*9*	20,253	2,871
Other assets	*16*	1,352	605
Non-current assets		**1,733,264**	**1,366,968**
Trade receivables		75,312	63,258
Loans		688	1,543
Cash and cash equivalents	*15*	670,548	351,031
Other assets	*16*	19,154	10,661
Current assets		**765,702**	**426,493**
Total assets		**2,498,966**	**1,793,461**

	Note	As at 30 June 2026	As at 31 December 2025
Equity and liabilities			
Equity			
Share capital	*17*	306	306
Retained earnings and other components of equity	*17*	837,227	567,541
Treasury shares	*18*	(9,089)	(13,608)
Translation reserve		(50,390)	(66,746)
Share-based payment reserve	*27*	14,100	14,155
Equity attributable to owners of the parent		**792,154**	**501,648**
Non-controlling interests		493,945	319,494
Equity		**1,286,099**	**821,142**
Liabilities			
Borrowings	*21*	584,362	536,913
Lease liabilities		46,446	43,415
Contract liabilities	*5*	1,318	1,426
Deferred tax liabilities		34,512	37,228
Employee benefit obligations	*22*	3,389	-
Other liabilities	*23*	3,221	3,020
Non-current liabilities		**673,248**	**622,002**
Borrowings	*21*	119,521	114,698
Lease liabilities		23,333	19,846
Trade payables		85,981	63,901
Contract liabilities	*5*	120,141	107,881
Income tax payable	*9*	85,018	11,481
Employee benefit obligations	*22*	42,380	11,065
Other liabilities	*23*	63,245	21,445
Current liabilities		**539,619**	**350,317**
Total liabilities		**1,212,867**	**972,319**
Total equity and liabilities		**2,498,966**	**1,793,461**

(all amounts in PLN thousand)

Consolidated statement of changes in equity

a) for the period 1 January–30 June 2026

	Note	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2026		**306**	**567,541**	**(13,608)**	**(66,746)**	**14,155**	**501,648**	**319,494**	**821,142**
Net profit		-	17,199	-	-	-	**17,199**	36,161	**53,360**
Other comprehensive income		-	-	-	16,356	-	**16,356**	530	**16,886**
Comprehensive income for period		**-**	**17,199**	**-**	**16,356**	**-**	**33,555**	**36,691**	**70,246**
Transactions with owners recognised directly in equity									
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	*13*	-	-	-	-	-	**-**	6,258	**6,258**
Net assets attributable to non-controlling interests arising from share capital increase at a subsidiary	*1.4*	-	160	-	-	-	**160**	62,832	**62,992**
Dividend paid to owners	*20*	-	(38,161)	-	-	-	**(38,161)**	-	**(38,161)**
Dividend paid to non-controlling interests	*20*	-	-	-	-	-	**-**	(50,653)	**(50,653)**
Increase/(decrease) due to changes in ownership interests in subsidiaries	*1.4.*	-	295,007	-	-	(2,130)	**292,877**	117,555	**410,432**
Share-based payment reserve	*27*	-	-	-	-	2,075	**2,075**	1,768	**3,843**
Sale of treasury shares under incentive scheme	*18*	-	(4,518)	4,518	-	-	**-**	-	**-**
Total changes in equity		**-**	**269,686**	**4,519**	**16,356**	**(55)**	**290,506**	**174,451**	**464,957**
As at 30 June 2026		**306**	**837,227**	**(9,089)**	**(50,390)**	**14,100**	**792,154**	**493,945**	**1,286,099**

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

(all amounts in PLN thousand)

b) for the period 1 January–31 December 2025

	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 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 January 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	22	200,485	-	-	-	**200,507**	-	**200,507**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	**-**	71,117	**71,117**
Dividend paid to owners	-	(28,308)	-	-	-	**(28,308)**	-	**(28,308)**
Dividend paid to non-controlling interests	-	-	-	-	-	**-**	(40,487)	**(40,487)**
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(11,915)	-	1	14	**(11,900)**	(1,827)	**(13,727)**
Share-based payment reserve	-	-	-	-	6,887	**6,887**	4,673	**11,560**
Share buyback	-	-	(10,085)	-	-	**(10,085)**	-	**(10,085)**
Sale of treasury shares under incentive scheme	-	(3,894)	3,894	-	-	**-**	-	**-**
Total changes in equity	**22**	**219,506**	**(6,191)**	**(39,836)**	**6,901**	**180,402**	**97,444**	**277,846**
As at 31 December 2025	**306**	**567,541**	**(13,608)**	**(66,746)**	**14,155**	**501,648**	**319,494**	**821,142**

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

(all amounts in PLN thousand)

c) for the period 1 January–30 June 2025

	Share capital of the parent	Retained earnings and other components of equity*	Treasury shares	Translation reserve	Share-based payment reserve	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 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 January 2025 (restated)	**284**	**348,035**	**(7,417)**	**(26,910)**	**7,254**	**321,246**	**222,050**	**543,296**
Net profit	-	25,497	-	-	-	**25,497**	30,224	**55,721**
Other comprehensive income	-	-	-	(38,618)	-	**(38,618)**	(777)	**(39,395)**
Comprehensive income for period	**-**	**25,497**	**-**	**(38,618)**	**-**	**(13,121)**	**29,447**	**16,326**
Transactions with owners recognised directly in equity								
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	74,244	**74,244**
Dividend paid to owners	-	(28,308)	-	-	-	**(28,308)**	-	**(28,308)**
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(299)	-		(3)	**(302)**	302	**-**
Sale of treasury shares under incentive scheme	-	(3,270)	3,270	-	-	-	-	-
Sale of shares to non-controlling interests (incentive scheme of a subsidiary)	-	(450)		-		**(450)**	450	-
Share-based payment reserve	-	-	-	-	1,759	**1,759**	953	**2,712**
Dividend paid to non-controlling interests	-	-	-	-	-	-	(38,353)	**(38,353)**
Other	-	(7)	-	-	1	**(6)**	(2)	**(8)**
Total changes in equity	**-**	**(6,837)**	**3,270**	**(38,618)**	**1,757**	**(40,428)**	**67,041**	**26,613**
As at 30 June 2025	**284**	**341,198**	**(4,147)**	**(65,528)**	**9,011**	**280,818**	**289,091**	**569,909**

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

(all amounts in PLN thousand)

Consolidated statement of cash flows

	Note	6 months ended 1 January– 30 June 2026	6 months ended 1 January– 30 June 2025
Cash flows from operating activities			
Net profit for the reporting period		53,360	55,721
Adjustments:		109,730	67,970
- Income tax	*9*	28,499	14,293
- Depreciation and amortisation		34,611	31,929
- Fair value measurement of financial instruments	*8*	275	645
- Fair value measurement of shares		(194)	-
- Share of profit/(loss) of entities accounted for using the equity method	*14*	(426)	(523)
- Gain on disposal of non-current non-financial assets		(85)	72
- Impairment losses on non-current non-financial assets	*7*	1,582	(26)
- Net interest expense and foreign exchange costs	*8*	19,537	23,924
- Measurement of incentive scheme	*27*	3,843	2,712
- Gain on sale of treasury shares		9	-
- Grants		(1,225)	-
- Remeasurement of financial assets	*8*	-	33
- Other adjustments		(134)	101
Change:			
Trade receivables		4,367	12,183
Other assets		(350)	(3,098)
Trade payables		4,390	(17,713)
Other liabilities		(3,313)	11
Employee benefit obligations		15,904	1,139
Contract liabilities		2,440	2,288
Cash from operating activities		**163,090**	**123,691**
Income tax paid		(25,057)	(16,695)
Net cash from operating activities		**138,033**	**106,996**
Cash flows from investing activities			
Interest received		1,833	1,797
Loans		(837)	(206)
Repayment of loans		885	39
Acquisitions of subsidiaries, net of cash acquired	*13*	(244,604)	(485,904)
Investments in associates		(1)	-
Proceeds from sale of property, plant and equipment		110	697
Acquisition of property, plant and equipment and intangible assets	*10, 12*	(27,276)	(20,073)
Net cash from investing activities		**(269,890)**	**(503,650)**
Cash flows from financing activities			
Dividends paid to owners	*20*	-	(28,308)
Dividends paid to non-controlling interests	*20*	(50,653)	(38,353)
Settlement of the sale of shares in Vercom S.A. to holders of non-controlling interests	*1.4.*	514,063	-
Purchase of additional shares in Vercom S.A. from holders of non-controlling interests	*1.4.*	(30,030)	-
Proceeds from borrowings	*21*	89,670	513,801
Repayment of borrowings	*21*	(41,437)	(12,502)
Proceeds from/(repayment of) overdraft facility	*21*	77	450
Interest paid	*8*	(21,564)	(24,202)
Repayment of lease liabilities		(10,499)	(8,905)
Net cash from financing activities		**449,627**	**401,981**
Total net cash flows		**317,770**	**5,327**
Effect of exchange differences on cash and cash equivalents		1,747	(4,384)
Increase/(decrease) in cash and cash equivalents	*15*	319,517	943
Cash and cash equivalents at beginning of period	*15*	351,031	142,936
Cash and cash equivalents at end of period		**670,548**	**143,879**

Notes to the interim condensed consolidated financial statements

1. General information

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

cyber_Folks S.A. (the "Company" or the "Parent") was established by a notarial deed on 26 June 2017, and on 6 July 2017 was entered in the National Court Register maintained by the District Court for Poznań Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under entry No. KRS 0000685595. The Company's registered office is at ul. Wierzbięcice 1B, Poznań, Poland.

Registered office address: Ul. Wierzbięcice 1B, Poznań, Poland

Country of registration: Poland

Principal place of business: Poland.

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

cyber_Folks Spółka Akcyjna is the Parent of the cyber_Folks Group (the "Group").

1.2. Management Board and Supervisory Board

As at 30 June 2026, the Management Board of the Parent comprised the following members:

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

As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent was composed of:

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

As at 30 June 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Supervisory Board of the Company comprised the following members:

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

Changes in the composition of the Management Board and Supervisory Board

Between 1 January 2026 and the date of authorisation of these interim condensed consolidated financial statements for issue, the following changes were made in the composition of the Management Board of the Parent:

On 23 June 2026, the Supervisory Board of the Parent appointed the following persons to the Management Board for its current joint term of office:

- Łukasz Piecuch, with effect from 1 July 2026,
- Paweł Lewkowicz, with effect from 1 October 2026, but not earlier than upon, and subject to, the merger of the Company with Shoper S.A. of Kraków,
- Patryk Pawlikowski, with effect from 1 October 2026, but not earlier than upon, and subject to, the merger of the Company with Shoper S.A. of Kraków.

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

1.3. Principal business

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

The Group's business model is based on delivering solutions across the entire value chain, from the design and development of proprietary technology products, through the maintenance and development of underlying infrastructure, to sales and end-to-end customer service. 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 building, operating and scaling online stores and websites.

The **Vercom segment** comprises modern solutions enabling enterprises to communicate with customers under 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, message routing optimisation, communication encryption and advanced reporting capabilities. These solutions are used both for transactional communication (such as order confirmations, payment authentication and logistics notifications) and for marketing activities.

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

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

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

(all amounts in PLN thousand)

1.4. List of subsidiaries

Company	Place of business	Group's interest as at 30 June 2026	Group's interest as at 31 December 2025
Segment: Vercom			
Vercom S.A. [1]	Poznań, PL	31.44%	50.12%
Admetrics Sp. z o.o.	Poznań, PL	31.44%	50.12%
NIRO Media Group Sp. z o.o.	Poznań, PL	31.44%	50.12%
PromoSMS Sp. z o.o.	Rybnik, PL	31.44%	50.12%
EPSO Group Sp. z o.o.	Warsaw, PL	31.44%	50.12%
Leadstream Sp. z o.o.	Warsaw, PL	31.44%	50.12%
Messageflow.com GmbH	Berlin, DE	31.44%	50.12%
ProfiSMS s.r.o.	Prague, CZ	31.44%	50.12%
Freshmail Sp. z o.o.	Kraków, PL	31.44%	50.12%
PushPushGo Sp. z o.o.	Kraków, PL	21.20%	33.79%
Freshplanners Sp. z o.o.	Kraków, PL	31.44%	50.12%
MailerCheck, Inc	Delaware, USA	31.44%	31.44%
MailerSend, Inc	Delaware, USA	31.44%	31.44%
MailerLite Limited	Dublin, IE	31.44%	31.44%
MailerLite, Inc.	Delaware, USA	31.44%	31.44%
Oxylion Sp. z o.o.	Poznań, PL	31.44%	31.44%
Digiad Sp. z o.o.	Poznań, PL	31.44%	50.12%
Appchance Group Sp. z o.o.	Poznań, PL	16.37%	26.09%
Center.ai Sp. z o.o.	Poznań, PL	16.37%	26.09%
Zentoshop Sp. z o.o.	Poznań, PL	31.44%	50.12%
Segment: cyber_Folks			
cyber_Folks S.R.L.	Bucharest, RO	84.00%	84.00%
Hosterion S.R.L.	Cluj-Napoca, RO	84.00%	84.00%
cyber_Folks d.o.o.	Zagreb, HR	100.00%	100.00%
cyber_Folks, Inc.	Delaware, USA	100.00%	100.00%
Segment: e-commerce			
Shoper S.A.	Kraków, PL	49.90%	49.90%
APILO Sp. z o.o.	Kraków, PL	49.90%	49.90%
Sempire Europe Sp. z o.o.	Poznań, PL	49.90%	49.90%
Blugento S.A.	Cluj-Napoca, RO	45.84%	45.84%
cyber_Pixel Sp. z o.o. [2]	Poznań, PL	79.00%	100.00%
PrestaShop SA [2]	Paris, FR	79.00%	-
PrestaShop Inc [2]	Delaware, USA	79.00%	-
Sylius Sp. z o.o. [2]	Białe Błota, PL	79.00%	-
Bitbag Sp. z o.o. [2]	Białe Błota, PL	79.00%	-
cyber_commerce Sp. z o.o.	Poznań, PL	100.00%	-
Sellintegro Sp. z o.o. [4]	Wrocław, PL	76.57%	-
Corporate			
ROCKDROP HOLDINGS LIMITED [3]	Nicosia, CY	-	100.00%

(1) As at 30 June 2026,the Group held 31.44% of the voting rights at the General Meeting of Vercom S.A. and a 32.10% equity interest in the subsidiary, taking into account its treasury shares. As at 31 December 2025, the respective proportions were 50.12% and 50.69%. The change is described below.

In the six months ended 30 June 2026, the following changes took place with respect to subsidiaries:

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

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

- **Acquisition of shares in PrestaShop SA**

The subsidiary cyber_Pixel Sp. z o.o. entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The estimated purchase price was EUR 54,104 thousand (of which EUR 53,967 thousand was paid at closing).

- **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), on 18 February 2026 the share capital of cyber_Pixel was increased as follows:

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

Following these transactions, cyber_Pixel Sp. z o.o. 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), as well as 100% of the shares in PrestaShop SA. cyber_Folks S.A.'s effective equity interest in the above subsidiaries is 79%. Details of the transactions are presented in note13.

In addition, following the acquisition of PrestaShop SA, the Group indirectly acquired the 100% equity interest in PrestaShop Inc., incorporated in Delaware, USA. The entity has no active operations and is currently undergoing liquidation. Due to the complexity of legal procedures applicable in its jurisdiction of incorporation, the liquidation process is protracted.

Transactions involving Vercom S.A. shares held by cyber_Folks S.A., the shareholders' agreement and the Vercom S.A. incentive scheme [1]

- In the six months to 30 June 2026, following the achievement of performance targets under the 2021–2024 incentive programme of the subsidiary Vercom S.A., 45,024 treasury shares were sold to Vercom S.A. employees.
- In early June 2026, the Parent sold a part of its shareholding in the subsidiary Vercom S.A., comprising 4,340,305 shares, through an accelerated bookbuilding (ABB) process. The sale price was set at PLN 120 per share, resulting in aggregate gross proceeds of PLN 520,836.6 thousand. As costs directly attributable to the sale amounted to PLN 6,774 thousand, net proceeds from the transaction

amounted to PLN 514,062 thousand.

- In late June, the Parent repurchased 252,526 shares in Vercom S.A. from the shareholders Adam Lewkowicz and Krzysztof Szyszka, directly and through entities controlled by them. The purchase price of the additional shares in Vercom S.A. was PLN 30,030 thousand.
- On 1 July 2026, cyber_Folks S.A. together with the shareholders Adam Lewkowicz and Krzysztof Szyszka, acting directly and through entities controlled by them, entered into an agreement governing corporate governance arrangements for Vercom S.A. and coordinated voting at its General Meeting. The agreement specified the matters requiring unanimity between the parties and those requiring a simple majority of votes to be decided.

Following the above transactions involving the sale and purchase of shares, the Group's direct interest in the share capital of Vercom S.A., taking into account its treasury shares, decreased to 31.44%.

Despite the reduction in its equity interest in Vercom S.A., the Management Board of cyber_Folks S.A. analysed all relevant facts and circumstances in accordance with the requirements of IFRS 10, including the provisions of the shareholders' agreement, and concluded that control of Vercom S.A. had not been lost. Consequently, Vercom S.A. and its subsidiaries continue to be fully consolidated. A detailed explanation of the basis for retaining de facto control is presented in note3.

Net cash proceeds from transactions involving shares in Vercom S.A. amounted to PLN 484,033 thousand and have been presented under financing activities in the consolidated statement of cash flows as 'Settlement of the sale of shares in Vercom S.A. to holders of non-controlling interests' in the amount of PLN 514,063 thousand and 'Purchase of additional shares in Vercom S.A. from holders of non-controlling interests' in the amount of PLN -30,030 thousand.

In accordance with the requirements of IFRS 10, the effects of the transactions with holders of non-controlling interests were recognised directly in equity. The change in the Group's equity reflected proceeds from the transactions of PLN 484,033 thousand, reduced by the change in non-controlling interests of PLN 117,555 thousand and the transaction-related tax effect of PLN 73,600 thousand. As a result, the Group's equity increased by a total of PLN 410,432 thousand, of which PLN 292,877 thousand was attributable to owners of the Parent and PLN 117,555 thousand to non-controlling interests.

Liquidation of the subsidiary Rockdrop Holdings Ltd (3)

On 19 May 2026, the subsidiary Rockdrop Holdings Ltd was liquidated.

Acquisition of control of Sellintegro Sp. z o.o. (4)

On 9 June 2026, the Parent entered into a share purchase agreement under which it acquired 190 shares in Sellintegro Sp. z o.o. for a price of PLN 15,676.6 thousand. Under the terms of the agreement, title to the shares transferred to the Parent upon payment of the purchase price, i.e. on 22 June 2026.

Prior to the transaction, the Group held a 45.21% equity interest in Sellintegro Sp. z o.o., which was accounted for as an associate. Following the acquisition of the additional 31.35% interest, the Group obtained control of the entity. Once the transaction had closed, cyber_Folks S.A.'s total interest in the share capital of Sellintegro Sp. z o.o. amounted to 76.57%. The accounting for the acquisition of control is presented in note13.

(all amounts in PLN thousand)

After the reporting date, there were changes in the composition of the Group, as described in note 28.

1.5. List of associates

Company	Place of business	Group's interest as at 30 June 2026	Group's interest as at 31 December 2025
Segment: e-commerce			
Sellintegro Sp. z o.o.	Wrocław, PL	-	45.21%

Following an increase in the Group's interest in the associate Sellintegro Sp. z o.o., the entity became a subsidiary on 22 June 2026.

As at 30 June 2026, the Group no longer had any associates.

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

1.6. Financial year

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

1.7. Authorisation for issue

These interim condensed consolidated financial statements for the six months ended 30 June 2026 were authorised for issue by the Management Board of the Company on 1 September 2026.

2. Basis of preparation of the financial statements

2.1. Statement of compliance

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

The interim condensed consolidated financial statements for the period from 1 January 2026 to 30 June 2026 were not subject to a statutory audit, nor were the interim condensed consolidated financial statements for the period from 1 January 2025 to 30 June 2025.

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. Change in the presentation of revenue generated through PrestaShop Marketplace

In the three months ended 30 June 2026, the Group reassessed the nature of revenue generated through the PrestaShop Marketplace platform. Based on its analysis, the Group concluded that, in respect of services provided via the platform, it acts as an agent and its revenue comprises the commission to which it is entitled for arranging their provision. Accordingly, revenue from these services is presented on a net basis, in an amount corresponding to the commission to which the Group is entitled, rather than at the gross transaction value. The figures presented for the three-month period from 1 January to 31 March 2026 were restated accordingly. The change had no effect on the Group's operating profit, net profit or equity.

PLN thousand	**1 January–31 March 2026**		
	As previously reported	**Change in accounting policies**	**As restated**
Revenue	245,253	(2,207)	243,046
Operating expenses	(183,051)	2,207	(180,844)
Other operating income and expenses	707	-	707
Operating profit	**62,908**	**-**	**62,908**
Net finance income/(costs)	(12,483)	-	(12,483)
Share of profit/(loss) of entities accounted for using the equity method	240	-	240
Profit before tax	**50,665**	**-**	**50,665**
Income tax	(9,480)	-	(9,480)
Net profit	**41,185**	**-**	**41,185**

2.2.2. Change in the recognition of revenue in 2025

Given the change in the allocation of revenue to individual performance obligations, as described in the Group's full-year consolidated financial statements for the year ended 31 December 2025, the Group assessed the impact of this change on the comparative information for the six months ended 30 June 2025. Based on the assessment, it was concluded that the impact of the change on the consolidated statement of financial position and the consolidated statement of profit or loss was immaterial and, accordingly, the comparative information presented in those statements was not restated. However, given the materiality of the cumulative effect of the change on the consolidated statement of changes in equity, the Group restated the comparative information in that statement to reflect the effect of the above adjustment..

2.2.3. Position regarding new IFRS standards and interpretations

<u>Effect of application of new accounting standards</u>

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations 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 provide the following clarifications:

- The requirements for the derecognition of financial assets and financial liabilities have been harmonised, particularly with respect to financial liabilities settled via an electronic payment system. An accounting policy option has been introduced that permits a financial liability settled via an electronic payment system to be derecognised before the settlement date if specific criteria are met. This option does not apply to financial assets.
- The requirements for assessing the contractual cash flow characteristics of financial assets with contingent features, including features linked to ESG targets, have been clarified.
- The requirements for assessing and classifying financial assets with non-recourse features and contractually linked instruments have been clarified.

  The amendments have been endorsed by the European Union and are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

- Amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* – the amendments clarify the application of the 'own-use' requirements, permit hedge accounting where such contracts are used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The standard was endorsed for use in the EU on 1 July 2025.
- Amendments to various standards following *Annual Improvements to IFRS Accounting Standards –* Volume 11. They are mostly effective for annual periods beginning on or after 1 January 2026, with early application 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:
  - o 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,
  - o disclosure of company-specific management-defined performance measures (MPMs),
  - o principles of aggregation and disaggregation of information in financial statements.

In addition, the standard introduces amendments to IAS 7: it requires using operating profit or loss as the mandatory starting point for reporting cash flows from operating activities under the indirect method, and removes optionality for classifying cash flows from interest and dividends. 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. The Group will not be subject to the requirements of the standard.
- 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 IAS 28 *Investments in Associates and Joint Ventures.* The amendments are effective for annual reporting periods beginning on 1 January 2027 and clarify which companies are eligible to measure their investments in associates and joint ventures at fair value through profit or loss (in accordance with IFRS 9) instead of applying the equity method.
- New IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued on 27 May 2026. The standard is effective for annual reporting periods beginning on 1 January 2029. It applies to entities engaged in activities subject to rate regulation, complementing IFRS 15 and replacing IFRS 14 *Regulatory Deferral Accounts*, which has not been adopted by the European Union. The standard has not been endorsed for use in the European Union.

The Group did not elect to early apply 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. The Group assessed its business model to determine whether it engages in either of the main business activities specified in the standard. It concluded that neither investing in assets nor providing financing to customers is a main business activity of the Group.

The Group identified a performance measure meeting the definition of a management-defined performance measure (MPM) under IFRS 18. That measure is Adjusted EBITDA. Adjusted EBITDA is calculated as EBITDA excluding the costs of the share-based incentive scheme (accounted for in accordance with IFRS 2) as well as material non-recurring (one-off) income and expenses.

The introduction of IFRS 18 will also affect the structure of the consolidated statement of profit or loss and other comprehensive income, including the classification and presentation of individual categories of income and expenses. Based on preliminary analyses, if IFRS 18 had been applied to the six months ended 30 June 2026, operating profit would have been PLN 176 thousand higher than the operating profit presented under IAS 1, as currently applied by the Group. The difference arises mainly from the reclassification of foreign exchange differences between categories.

The Group is also analysing the impact of IFRS 18 on other standards, including IAS 7 *Statement of Cash Flows.* Under IAS 7 as amended by IFRS 18, operating profit will become the starting point for determining cash flows from operating activities using the indirect method, replacing net profit currently used by the Group as the starting point.

As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Group had not yet completed the full implementation of IFRS 18. The Group is still analysing the classification of income and expenses, the subtotals used and the requirements for aggregation and disaggregation of information. At the same time, its performance measures are being assessed against the definition of a management-defined performance measure (MPM) under IFRS 18. All effects of the implementation identified to date, including the measures and estimates, are preliminary and may change as the implementation work progresses.

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 cyber_Folks S.A. and the entities included in these interim condensed consolidated financial statements will continue as going concerns for the foreseeable future.

The Group’s current liabilities did not exceed its current assets as at 30 June 2026 or 31 December 2025.

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 was not aware of any circumstances that would indicate a threat to the Group’s ability to continue as a going concern.

2.4. Functional currency and presentation currency

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

- ProfiSMS s.r.o. – functional currency: Czech koruna (CZK),

(all amounts in PLN thousand)

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

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

- assets and liabilities – at the closing rate, i.e. the average exchange rate effective at the end of the reporting period, published by the NBP for the relevant currency,
- items of the statement of profit or loss, the statement of comprehensive income and the statement of cash flows – at the arithmetic mean of the average exchange rates published by the NBP for the relevant 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 average exchange rate effective as at the end of the reporting period, published by the NBP for the relevant currency,
- exchange differences on translation of foreign operations are recognised in other comprehensive income for the period.

Currency	**As at**		**6 months ended**	
	30 June 2026	**31 December 2025**	**1 January–30 June 2026**	**1 January–30 June 2025**
EUR	4.2963	4.2267	4.2522	4.2208
USD	3.7708	3.6016	3.6526	3.8422
RON	0.8190	0.8291	0.8253	0.8427
CZK	0.1772	0.1746	0.1747	0.1692

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 involving significant estimates and judgements were the same as those described in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025. In addition, the areas requiring significant estimates and judgements during the period covered by these interim condensed consolidated financial statements included:

- **Assessment of control over investees / rights to variable returns** – as at 30 June 2026, the Group held 31.44% of total voting rights in Vercom S.A. In accordance with IFRS 10, the Management Board of the

(all amounts in PLN thousand)

Parent performed a detailed reassessment of the Group's relationship with Vercom S.A. and of whether control continued to exist. Despite holding a minority interest, the Management Board concluded that the Group has existing rights that give it the current ability to direct the relevant activities of Vercom S.A. This conclusion is based on the following considerations:

- Ability to direct the relevant activities (power): the assessment is based on the following key points:
  - Combined voting bloc under the shareholders' agreement: the Group is party to a formal agreement with key shareholders who together hold 10.06% of the exercisable voting rights and also serve in key management roles at Vercom S.A. Together with the Group's direct 31.44% interest, the parties to the agreement represent a combined voting bloc of 41.51% of the total exercisable voting rights (excluding 212,783 treasury shares held by Vercom S.A.). The shareholders' agreement was entered into for an indefinite period.
  - Ownership structure and dispersion of the remaining shareholdings: Other than the parties to the shareholders' agreement, Vercom S.A.'s shareholder base is highly dispersed. Only two entities, both institutional investors, hold interests representing more than 5% of the total voting rights (6.9% and 6.6% of the exercisable voting rights, respectively). The remaining shareholders, representing 45.0% of the total exercisable voting rights, are dispersed, with each holding below the 5% threshold, which in practice prevents the formation of a coordinated voting bloc capable of outvoting the parties to the shareholders' agreement.
  - Historical analysis of attendance at General Meetings: the Group's practical ability to make key decisions unilaterally is supported by voting patterns observed over the past three years. The combined share of the parties to the shareholders' agreement in the voting rights exercised at General Meetings ranged from 78% to 86%, while participation by independent shareholders remained consistently low.

Date of GM	Voting rights represented (% of total)	cyber_Folks S.A.'s share of voting rights represented	Share of voting rights represented by parties to the shareholders' agreement	Combined share of voting rights represented by parties to the shareholders' agreement	Other shareholders' share of voting rights represented
18 May 2026	75.62%	66.13%	14.18%	**80.32%**	19.68%
7 May 2025	76.61%	65.28%	14.28%	**79.55%**	20.45%
16 May 2024	74.44%	67.41%	18.32%	**85.73%**	14.27%

Independent shareholders present at the General Meetings did not account for more than 20.5% of the voting rights exercised at any of the meetings analysed. Accordingly, in the light of historical attendance patterns, the 41.51% voting bloc held by the parties to the shareholders' agreement provides a stable majority and the practical ability to unilaterally direct the relevant activities of the company.

- Rights arising from the Articles of Association and the shareholders' agreement: special rights vested in certain shareholders by the Vercom S.A. Articles of Association. Pursuant to the Vercom S.A. Articles of Association, the Supervisory Board of the company comprises five members. The cyber_Folks Group has a special right to appoint and remove two members of the Supervisory Board directly. At the same time, under the shareholders' agreement, the appointment of the remaining three Supervisory Board members, which falls within the competence of the General Meeting, is determined by a simple majority of the votes held by the parties to the shareholders' agreement, with cyber_Folks S.A. having the deciding vote. cyber_Folks S.A. has also undertaken that one of the three candidates recommended for appointment to the Supervisory Board will be nominated by the minority parties to the shareholders' agreement. Consequently, taking into account the combined 41.51% voting bloc of the parties to the shareholders' agreement, which provides a stable majority based on historical attendance at General Meetings, the Group has the practical ability to determine who is appointed to four of the five seats on the Supervisory Board of Vercom S.A. The Group's power at Supervisory Board level enables it to direct the relevant operating and financial activities of Vercom S.A. through the following mechanism:

- Powers of the Supervisory Board: The Supervisory Board of Vercom S.A. has the exclusive power to appoint and remove members of the Management Board and determine their remuneration, as well as to approve the Company's annual financial budgets and strategic plans.
- Ability to direct relevant activities: The Management Board of Vercom S.A. is directly responsible for managing the company's affairs and making operating decisions, including decisions concerning its sales, pricing and cost policies, and product development strategies.

Consequently, through its ability to determine the full composition of the Supervisory Board, which performs supervisory functions and appoints the Management Board, the cyber_Folks Group has the practical and continuing ability to direct the relevant activities of Vercom S.A. indirectly.

- Special relationships and financial dependence: Vercom S.A. is a joint and several debtor under the credit facility agreement dated 10 January 2025, to which cyber_Folks S.A. and other Group entities are also parties. The joint and several liability for all amounts due to the lender banks means that Vercom S.A. would not be able to obtain financing independently on comparable terms without the Group's participation in the financing arrangement. Vercom S.A.'s financial dependence is a strong indicator of both the Group's power and its exposure to variable returns from Vercom S.A. within the meaning of IFRS 10.B75 (details of the financing agreements are disclosed in note21).
- Share transfer restrictions (lock-up): following the ABB transaction, cyber_Folks S.A. agreed to a 720-day lock-up period in respect of its remaining shareholding, commencing on the transaction settlement date (i.e. 8 June 2026). Although this undertaking does not in itself confer power, in the context of the overall assessment of de facto control it provides relevant supporting evidence of: long-term exposure to variable returns (by maintaining the Group's long-term exposure to variable returns from its involvement with Vercom S.A., including returns arising from Vercom S.A.'s financial performance and changes in the value of the Group's investment in Vercom S.A., demonstrating that the investment is neither held for purely speculative purposes nor as a portfolio investment); and the stability and

continuity of control (the restriction on the disposal of shares supports the assessment that the Group's de facto control is stable and that the shareholders' agreement will remain in effect for the foreseeable future).

- Control of indirect subsidiaries (PushPushGo Sp. z o.o., Appchance Group Sp. z o.o. and Center.ai Sp. z o.o.) despite a low effective economic interest: Following the sale of shares in Vercom S.A., the cyber_Folks Group's indirect (effective) economic interest in Vercom S.A.'s subsidiaries decreased significantly and, as at the reporting date, amounted to: 21.20% in PushPushGo Sp. z o.o. (down from 33.79%) and 16.37% in both Appchance Group Sp. z o.o. and Center.ai Sp. z o.o. (down from 26.09%). The Management Board assessed the position and concluded that, despite the Group's low effective economic interest in those entities, they continue to meet the criteria for classification as subsidiaries and, as such, remain fully consolidated. The Group's chain of control remains intact for the following reasons:
  - As demonstrated above, cyber_Folks S.A. continues to exercise de facto control over Vercom S.A.
  - Vercom S.A. holds an absolute majority of the voting rights and ownership interests in those entities, giving it the continuing, direct ability to unilaterally direct their relevant operating and financial activities. Those interests are as follows:
    - 67.42% of the shares and voting rights in PushPushGo Sp. z o.o.,
    - 52.06% of the shares and voting rights in Appchance Group Sp. z o.o.,
    - 52.06% of the shares in Center.ai Sp. z o.o. (held indirectly through Appchance Group Sp. z o.o.).

Accordingly, the Management Board of the Parent concluded that the sale of Vercom S.A. shares in 2026 did not result in the loss of control of Vercom S.A. or its subsidiaries. The transaction was accounted for in accordance with IFRS 10 as a transaction with non-controlling interests that did not result in a loss of control. The difference between the consideration received and the carrying amount of the corresponding interest in the Group's net assets, less the income tax arising from the transaction, was recognised directly in the Group's equity, as described in note 1.4.

- **Fair value measurement of assets acquired and liabilities assumed in business combinations and determination of goodwill** – as at the dates on which control of PrestaShop SA, Bitbag Sp. z o.o., Sylius Sp. z o.o. and Sellintegro Sp. z o.o. was obtained, the Group identified and measured the assets acquired and liabilities assumed and determined the amount of goodwill. In particular, it measured the acquired intangible assets comprising trademarks, customer relationships and software.

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

As at 30 June 2026, the accounting for the business combinations was provisional (note 13). The Group is in the process of identifying and measuring certain assets and liabilities. The measurement period will not exceed one year from the respective acquisition dates.

- **Deferred tax assets for tax loss carry-forwards** – the Group recognises deferred tax assets in respect of tax losses only to the extent that it is probable that future taxable profits will be available from the same source against which the tax losses can be utilised. The recoverability of deferred tax assets is assessed individually for each Group entity, taking into account the local legislation and its specific financial position. For information on deferred tax assets recognised as at the reporting date, see note9.
- **Assessment of whether the Group acts as principal or agent with respect to Marketplace services** – following the acquisition of the subsidiary PrestaShop, the Group assessed the nature of services provided via the PrestaShop Marketplace platform by reference to the principal-versus-agent considerations in IFRS 15. Based on this assessment, the Group concluded that, in respect of transactions conducted through the Marketplace, it acts as an agent because it does not control the specified goods or services before they are transferred to the end customer. Merchants using the platform are responsible for setting prices, fulfilling their obligations to customers and handling any complaints and returns, while the Group's consideration takes the form of a commission. Consequently, revenue generated through PrestaShop Marketplace is recognised on a net basis, equal to the commission to which the Group is entitled.

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 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 Management Board of the Parent 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 Management Board of the Parent 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,

(all amounts in PLN thousand)

the Czech Republic and other international markets (MailerLite Group). The Management Board of the Parent expects similar long-term gross margins across all geographic areas, which exhibit comparable economic characteristics as referred to in IFRS 8 paragraph 12, particularly with respect to the nature of services offered and the structure of the customer base.

- **e-commerce** segment – provision of end-to-end e-commerce technologies, integrating SaaS (Shoper), open-source (PrestaShop) and headless architecture (Sylius and Bitbag) solutions. A key factor strengthening the segment was the acquisition in 2025 of a 49.9% equity interest in Shoper S.A., followed by the acquisition of 100% of the shares in PrestaShop SA, completed on 18 February 2026. Leveraging these acquisitions, the Group serves the full spectrum of the market – from microbusiness to Enterprise segment clients – and has significantly expanded its geographical reach into Western Europe. The segment currently constitutes an international platform offering ready-to-launch e-commerce systems, advanced integrations and marketplace solutions.

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

Information about geographical areas

In the reporting periods ended 30 June 2026 and 30 June 2025, the Group's operations were conducted primarily in Poland. The Group is also developing its operations in the cyber_Folks segment, including in the Romanian market, in the Vercom segment in the Czech Republic, and globally through the MailerLite Group. Following the acquisitions completed on 18 February 2026, the e-commerce segment expanded its geographical reach into Western European markets (previously covering Poland and Romania). The table below presents revenue by geographical area:

	6 months ended 1 January–30 June 2026				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	70,928	41	20,048	5,805	**96,822**
Vercom	118,781	28,363	1,314	107,387	**255,845**
e-commerce	108,934	230	3,960	47,030	**160,154**
Corporate	695	-	-	-	**695**
Eliminations	(1,420)	-	(57)	4	**(1,473)**
Total	**297,918**	**28,634**	**25,265**	**160,226**	**512,043**

(all amounts in PLN thousand)

	6 months ended 1 January–30 June 2025				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	67,734	-	15,862	4,541	**88,137**
Vercom*	115,575	21,972	-	87,284	**224,832**
e-commerce	83,955	202	3,146	2,658	**89,962**
Corporate	972	-	-	-	**972**
Eliminations	(1,258)	-	(83)	-	**(1,341)**
Total	**266,978**	**22,174**	**18,925**	**94,483**	**402,562**

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

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

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

Impact of seasonality on operating segments

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

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

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

Performance by segment

a) for the period 1 January–30 June 2026:

6 months ended 30 June 2026	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	**Total**
Revenue	255,240	96,461	160,082	260	-	**512,043**
Intersegment sales	605	361	72	435	(1,473)	**-**
Segment revenue	**255,845**	**96,822**	**160,154**	**695**	**(1,473)**	**512,043**
Other operating income	189	32	1,397	-	-	**1,618**
Total expenses, including:	(192,051)	(56,913)	(130,394)	(4,783)	1,473	**(382,668)**
- depreciation and amortisation	(7,466)	(9,010)	(17,076)	(1,059)	-	**(34,611)**
Restructuring costs	-	-	(25,404)	-	-	**(25,404)**
Other operating expenses	(269)	(108)	(23)	(50)	-	**(450)**
Gain/(loss) on sale of non-current non-financial assets	85	1	(1)	-	-	**85**
Impairment losses on non-current non-financial assets	-	(1,582)	-	-	-	**(1,582)**
Loss allowances for receivables	(415)	62	115	-	-	**(238)**
Operating profit	**63,384**	**38,314**	**5,844**	**(4,138)**	**-**	**103,404**
Operating EBITDA*	**70,850**	**48,906**	**22,920**	**(3,078)**	**-**	**139,597**
*% Operating EBITDA***	*27.7%*	*50.5%*	*14.3%*	*-442.9%*	*0.0%*	*27.3%*
Share of profit/(loss) of associates accounted for using the equity method	-	-	426	-	-	**426**
Finance income	-	-	-	2,122	-	**2,122**
Finance costs	-	-	-	(24,093)	-	**(24,093)**
Profit before tax						**81,859**
Income tax				(28,499)		**(28,499)**
Net profit from continuing operations						**53,360**

* *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–30 June 2025:

6 months ended 30 June 2025	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Elimination s	**Total**
Revenue	224,235	87,953	89,934	440	-	**402,562**
Intersegment sales	597	184	28	532	(1,341)	**-**
Segment revenue	**224,832**	**88,137**	**89,962**	**972**	**(1,341)**	**402,562**
Other operating income	103	33	278	-	-	**414**
Total expenses, including:	(171,425)	(57,459)	(75,795)	(4,748)	1,341	**(308,086)**
- depreciation and amortisation	(7,772)	(10,375)	(12,849)	(933)	-	**(31,929)**
Other operating expenses	(205)	(145)	(112)	-	-	**(462)**
Gain on disposal and retirement of property, plant and equipment	(35)	120	(157)	-	-	**(72)**
Impairment losses on non-current non-financial assets	26	-	-	-	-	**26**
Loss allowances for receivables	510	(109)	(1,054)	-	-	**(653)**
Operating profit	**53,806**	**30,577**	**13,122**	**(3,776)**	**-**	**93,729**
Operating EBITDA*	**61,552**	**40,952**	**25,971**	**(2,842)**	**-**	**125,632**
*% Operating EBITDA***	*27.4%*	*46.5%*	*28.9%*	*-292.4%*	*0.0%*	***31.2%***
Share of profit/(loss) of associates accounted for using the equity method	-	-	523	-	-	**523**
Finance income	-	-	-	2,018	-	**2,018**
Finance costs	-	-	-	(26,256)	-	**(26,256)**
Profit before tax						**70,014**
Income tax				(14,293)		**(14,293)**
Net profit from continuing operations						**55,721**

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

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

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

Operating segments – assets

PLN thousand	**30 June 2026**	**31 December 2025**
Vercom	592,776	595,631
cyber_Folks	768,491	455,043
e-commerce	1,155,759	749,410
Eliminations	(18,060)	(6,623)
Total assets	**2,498,966**	**1,793,461**

Operating segments – net debt*

PLN thousand	**30 June 2026**	**31 December 2025**
Vercom	(12,695)	(24,587)
cyber_Folks	146,331	415,814
e-commerce	(13,210)	(21,874)
Eliminations	(17,312)	(5,512)
Total net debt	**103,114**	**363,841**

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

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

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

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

5. Revenue

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Cyber_Folks segment	**96,460**	**87,953**
Hosting (including dedicated servers and VPS (Cloud))	65,024	58,684
Domains	22,654	21,744
Value Added Services	8,782	7,525
Vercom segment	**255,240**	**224,234**
Communication platform services	233,594	202,903
Complementary services	21,646	21,331
e-commerce segment	**160,083**	**89,934**
Subscriptions	25,931	20,050
Solutions	133,952	69,884
Other	200	-
Corporate	**260**	**441**
Total	**512,043**	**402,562**

cyber_Folks segment

Revenue generated by the cyber_Folks segment comprises revenue from:

- **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 server dedicated to a particular customer, enabling the customer to perform virtually all operations in the same way as on a physical dedicated server,
- sale of **website builder services** enabling customers, with the support of artificial intelligence, to create attractive websites quickly and intuitively without requiring programming expertise,
- sale and transfer of **domain names**,
- other services (**Value Added Services**, VAS), including:
  - sale of SSL (Secure Sockets Layer) certificates, which enable secure transmission of data over the internet and ensure the confidentiality and integrity of data transmission,
  - other services, including search engine optimisation (SEM) and management of customers' Google AdWords campaigns.

Revenue is recognised when (or as) a performance obligation is satisfied by transferring a promised good (i.e. an asset) or service to a customer:

- for hosting services, website builder services and hosting-related VAS (such as server administration, additional storage space, licences, etc.), customers pay the transaction price **in advance** when purchasing the service for the period selected – typically 12 months for shared hosting and one month for dedicated servers and VPS. The e-mail service is integrated with the hosting service and is not billed separately. Such advance payments give rise to contract liabilities. Revenue is recognised over time as the performance obligation is satisfied over the contract term. At the end of the reporting period, contract liabilities represented the aggregate transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied,
- for the sale of domain names, ownership and control pass to the customer when the transaction price is paid, at which point revenue is recognised,
- for sales of SSL certificates and certain VAS unrelated to hosting (e.g. website migration and domain options), revenue is recognised at the point in time when the performance obligation is satisfied.

Vercom segment

Revenue generated in the Vercom segment falls into two main categories:

- **revenue from communication platforms** – revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel), offered using modern technology solutions developed in-house or acquired and delivered under the CPaaS (Communication Platform as a Service) model,
- **revenue from services complementary** to multichannel communication services – services enabling communication platforms to be used for marketing and sales campaigns, including performance marketing, internet access and other complementary services, such as telephony and television services, offered primarily to 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, enabling: (i) the use of certain functionalities and services and (ii) the sending of a specified number of messages at no additional charge (the cost of sending those messages being included in the fixed fee).

Revenue is recognised when a performance obligation is satisfied by transferring the promised service to the customer. If the Group transfers control of a service over time and therefore satisfies a performance obligation over time, revenue is recognised over time, even if payment for the service is received in advance.

- Communication platform services – revenue is recognised when the service is provided. Fixed fees are recognised in the month to which the service relates, while variable usage-based fees are recognised in the month in which the messages are sent;
- Complementary services – revenue is recognised when the service is provided, i.e. in the month in which the campaign is carried out.

Revenue from complementary services generated through marketing campaigns is determined under a performance-based model. Under the performance-based model, the amount of revenue depends on the effectiveness of the activities performed. Two principal variants of the performance-based model are applied. The first is the ‘pay per click’ model, under which revenue is 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 for the service under this model is set per click. The second is the ‘pay per sale’ model, under which revenue is recognised when the recipient of a message sent via the CPaaS platform purchases the product or service promoted in that message. Under this model, the unit price is set as a specified percentage of the price paid by the message recipient for the promoted product or service.

Sales are generally invoiced in the month in which the performance obligation is satisfied and the service is provided. Consequently, no material contract assets arise.

Prepayments received for services that have not yet been performed or delivered to customers as at the reporting date and will be provided in future reporting periods are presented in the statement of financial position as contract liabilities.

Amounts invoiced to customers are recognised as trade receivables until payment is received. Standard payment terms are 10 to 14 days.

e-commerce segment

Revenue generated in the e-commerce segment falls into two principal categories:

- **subscription revenue**, i.e. subscriptions purchased by customers for access to online-store functionality offered under the SaaS model (Shoper, Blugento), as well as services related to platforms based on the open-source PrestaShop and Sylius solutions, including paid versions of software, add-on modules, hosting, maintenance and technical support.
- **solutions for platform users,** i.e. value-added services for online store owners that support store operations and enhance the efficiency of their commercial activities, as well as solutions that improve the online visibility of businesses. These include:
  - marketing services – including the management of advertising campaigns on platforms and social media sites such as Google, Facebook, and TikTok,
  - search engine optimisation (SEO) – improving the visibility of online stores in search engines,
  - payment commissions – commissions on payments processed through the Shoper, PrestaShop and Sylius applications,
  - financial services – comprising a broad range of services related to financing merchants' operations (merchants being the Group's customers), as well as financing purchases made by merchants' customers in online stores,
  - logistics services – related to the shipment of goods to merchants' customers relating to purchases made in online stores,
  - use of applications – that provide functionality supporting the operation of online stores (e.g. integration with other software),
  - marketplace services and digital add-ons – including the sale of modules, applications, templates and other digital extensions to e-commerce platform functionality, as well as intermediation in the sale of products and services offered by partners through marketplace platforms;
  - software development services – including custom software projects for customers, such as the creation, development and implementation of dedicated e-commerce solutions;
  - other services – including platform installation and configuration, visual design of online store websites, the sale of terms and conditions and policies, legal services, training, certification and other ancillary services.

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

- **subscription revenue** – in most cases, the transaction price is paid in advance (prepaid) when the service is purchased for a period selected by the customer, i.e. 24, 12, 6, 3 or 1 month. In a limited number of cases, contracts are postpaid. Advance payments give rise to contract liabilities, while revenue is recognised over time over the period in which the service is provided. At the end of the reporting period, contract liabilities represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially satisfied.
- **solutions for platform users:**
  - marketing services – fees are determined based on the use of the relevant service (e.g. the number of clicks) during the billing period (i.e. one month). Revenue is recognised in the period in which the service is provided, based on the extent to which the prepaid budget is utilised. The Group also earns additional performance-based consideration from customers, based on sales generated by the campaigns. Unused budget amounts are recognised as provisions for liabilities.
  - search engine optimisation – revenue is recognised over the period in which the service is provided. Prepaid amounts relating to future periods are recognised as contract liabilities.
  - access to additional applications – revenue recognition depends on whether the specific application is offered under a subscription model or a one-off sales model.
  - payment commissions, financial services, logistics services and other ancillary services – revenue is recognised at the point in time when the service is performed. The Group generally acts as an agent between the platform user and the service provider, and recognises as revenue the commission to which it is entitled for arranging the provision of such services.
  - marketplace services and digital add-ons – revenue from the sale of proprietary products is recognised when the digital product is made available to the customer, while revenue from arranging transactions is recognised in an amount equal to the commission to which the Group is entitled when the transaction is completed. In respect of services provided through PrestaShop Marketplace, the Group acts as an agent. Further details are provided in the note on significant management judgements.
  - software development services – revenue is recognised over time if the relevant criteria under IFRS 15 are met. Progress towards complete satisfaction of the performance obligation is measured based on costs incurred relative to estimated total project costs or by reference to milestones achieved. In other cases, revenue is recognised upon acceptance of the software by the customer.

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

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

PLN thousand	**30 June 2026**	**31 December 2025**
Trade receivables	75,312	63,258
Contract liabilities – current	120,141	107,881
Contract liabilities – non-current	1,318	1,426

The significant increase in trade receivables and contract liabilities in the six months ended 30 June 2026 was largely attributable to the acquisition of PrestaShop SA.

6. Operating EBITDA

	6 months ended	
	1 January–30 June 2026	**1 January–30 June 2025**
Operating profit	**103,404**	**93,729**
Depreciation and amortisation	34,611	31,929
Impairment losses on other non-current non-financial assets	1,582	(26)
Operating EBITDA*	**139,597**	**125,632**

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

7. Impairment losses and loss allowances for assets

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Reversal/(recognition) of impairment losses on property, plant and equipment, and intangible assets	(1,582)	26
	(1,582)	26
Reversal/(recognition) of loss allowances for trade receivables	(238)	(653)
Total	**(1,820)**	**(627)**

During the period covered by these interim condensed consolidated financial statements, the Management Board of the Parent reviewed the development work in progress and decided to recognise an impairment loss of PLN 1,582 thousand on the unfinished Stores 2.0 development project. In the Management Board's view, following the acquisition of Shoper S.A., further parallel development of this product is no longer justified, as it would merely compete with solutions offered by that subsidiary.

8. Finance income and finance costs

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Interest income:		
- on loans and receivables	96	30
- on cash in bank accounts and deposits	1,798	1,763
- other	34	34
Total interest income	1,928	1,827
Gain on fair value remeasurement of an investment in an associate upon obtaining control	194	-
Net foreign exchange differences	-	191
Finance income	**2,122**	**2,018**

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Interest expense:		
- on borrowings	(18,758)	(23,589)
- on right-of-use assets	(1,852)	(1,824)
- on non-bank borrowings	(10)	-
- on trade payables	-	(34)
- other	(50)	-
Total interest expense:	(20,670)	(25,447)
Measurement of liabilities arising from acquisition of shares	(276)	(638)
Net foreign exchange differences	(3,107)	-
Remeasurement of financial assets	-	(33)
Loss on disposal of financial assets	(9)	(6)
Other finance costs	(31)	(132)
Finance costs	**(24,093)**	**(26,256)**
Net finance costs	**(21,971)**	**(24,238)**

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

9. Income tax

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Current tax		
Current tax expense	32,995	17,632
Prior-year income tax adjustments recognised in current year	101	(207)
	33,096	**17,425**
Deferred tax		
Change in deferred tax assets and liabilities	(20,098)	20,993
Exchange differences on translation	514	731
Elimination of change in deferred tax assets and liabilities arising from business acquisitions	14,987	(24,856)
	(4,597)	**(3,132)**
Income tax in the statement of profit or loss	**28,499**	**14,293**

Reconciliation of effective tax rate

PLN thousand	**%**	**1 January–30 June 2026**	**%**	**1 January–30 June 2025**
Profit before tax		81,858		70,014
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	15,553	19.0%	13,303
Effect of other tax rates applicable to subsidiaries	(3.0%)	(2,485)	(0.7%)	(519)
Effect of tax incentives[1]	(3.3%)	(2,682)	(3.8%)	(2,665)
Tax effect of permanent differences, i.e. accounting income and expenses not recognised for tax purposes and taxable income and tax-deductible expenses not reflected in accounting profit or loss	19.8%	16,174	4.4%	3,099
- excess of debt financing costs above statutory limit[2]	(7.7%)	(6,325)	5.3%	3,697
- sale of shares in Vercom S.A.[3]	28.2%	23,108	-	-
- other	(0.7%)	(610)	(0.9%)	(598)
Prior-year income tax adjustments recognised in current year	0.1%	101	(0.3%)	(207)
Tax losses for reporting period for which no deferred tax asset was recognised[2, 4]	1.6%	1,325	2.1%	1,442
Utilisation of prior-year tax losses from capital gains	-	-	(1.3%)	(890)
Exchange differences on translation	0.6%	514	1.0%	731
	34.8%	**28,499**	**20.4%**	**14,294**

Tax incentives[(1)]

In these interim condensed consolidated financial statements for the six months ended 30 June 2026,the Group has recognised the effect of tax incentives totalling PLN 2,682 thousand, comprising the IP Box tax relief and the research and development (R&D) tax relief.

Debt financing costs and tax-deductible expenses, and tax losses from capital gains

Pursuant to Article 15c of the Polish Corporate Income Tax Act, the Parent and certain of its subsidiaries are subject to limitations on the deductibility of debt financing costs for tax purposes. Where the permitted limit on debt financing costs is exceeded, the excess is not tax deductible in the current period but may be deducted in subsequent tax years (for up to five years), provided that the statutory conditions are met.

Based on an advance tax ruling, finance costs related to the credit facility taken out by cyber_Folks S.A. to acquire subsidiaries were partially classified as tax-deductible expenses attributable to sources of income other than capital gains. This treatment reflects the fact that the acquisitions were not passive equity investments but strategic extensions of the Company’s existing operations aimed at achieving specific synergies. The financing is closely linked to the generation of the Parent’s operating revenues, which supports the partial allocation of the related interest expense to the Parent’s general operating activities, in line with the economic purpose of the transactions and the interpretation confirmed by the tax authorities.

Accordingly, during the period covered by these interim condensed consolidated financial statements, the Parent:

- included in the current-year income tax calculation PLN 33,288 thousand of debt financing costs that had been excluded from tax-deductible expenses in prior years (reducing the income tax expense by PLN 6,325 thousand)(2);
- utilised a deferred tax asset of PLN 1,992 thousand recognised as at 31 December 2025 in respect of debt financing costs previously excluded from tax-deductible expenses(4).

The subsidiaries Vercom S.A. and Oxylion Sp. z o.o. have tax losses from capital gains available for utilisation of PLN 18,070 thousand. As a matter of prudence, the Group has not recognised deferred tax assets in respect of these losses (the impact on the effective tax rate for the reporting period was PLN 298 thousand)(4).

Deferred tax assets for tax loss carry-forwards

With the acquisition of PrestaShop SA and Sylius Sp. z o.o., the Group acquired the right to utilise tax loss carry-forwards totalling PLN 225,391 thousand. The Group estimated the amount of the tax losses expected to be utilised over the next five years and, consequently, recognised deferred tax assets of PLN 18,571 thousand as at the acquisition date.

Income tax on the sale of Vercom S.A. shares to holders of non-controlling interests(3)

In June 2026, the Parent carried out a transaction involving the sale of part of its shareholding in Vercom S.A., which, in accordance with IFRS 10, was accounted for directly in consolidated equity as a transaction with owners. The total corporate income tax (CIT) charge calculated on the taxable gain arising from the transaction amounted to PLN 96,708 thousand. In accordance with IAS 12 and the requirements governing the allocation of tax effects, this amount was recognised in these interim condensed consolidated financial statements as follows:

- portion recognised directly in equity: PLN 73,600 thousand, representing the tax attributable to the consolidated equity adjustment, i.e. the difference between the sale proceeds, net of transaction costs, and the Group’s interest in the net assets of the Vercom Group entities that was disposed of in the transaction, was recognised directly in consolidated equity, reducing the amount recognised there in respect of the transaction with non-controlling interests;
- portion recognised in profit or loss: PLN 23,108 thousand, representing the difference between the total CIT charge calculated on the taxable gain and the tax allocated to the equity adjustment recognised in consolidated equity, was recognised in the consolidated statement of profit or loss.

The PLN 23,108 thousand recognised in profit or loss represents a tax expense arising from the reversal of temporary differences attributable to the portion of the interest in the subsidiary disposed of.

Pillar Two

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

10. Property, plant and equipment

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Office space	7	946
Telecommunications network equipment and infrastructure	607	739
IT servers and equipment	2,197	1,622
Vehicles	-	45
Other	147	523
Property, plant and equipment under construction, including:	282	(273)
expenditure incurred	*4,702*	*4,006*
leaseback	*(4,419)*	*(4,279)*
	3,240	**3,603**

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Vercom	701	2,041
cyber_Folks	1,818	1,205
e-commerce	720	357
	3,240	**3,603**

In the reporting period ended 30 June 2026, capital expenditure on property, plant and equipment under construction amounted to PLN 4,702 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 4,419 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an addition to right-of-use assets.

As at 30 June 2026 and 31 December 2025, a registered pledge was created over assets of the subsidiary Oxylion Sp. z o.o. and assets of the subsidiary Vercom S.A. as security for the syndicated credit facility contracted with mBank S.A. and Bank Polska Kasa Opieki S.A.

As at 30 June 2026 and 31 December 2025, the Group had no material contractual commitments to purchase property, plant and equipment.

11. Right-of-use assets

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Office space and data centre facilities	5,480	5,623
IT servers and equipment	7,183	6,643
Vehicles	958	1,411
	13,621	**13,677**

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Vercom	3,931	2,329
cyber_Folks	4,471	9,933
e-commerce	5,219	1,415
	13,621	**13,677**

The additions to right-of-use assets during the period covered by these interim condensed consolidated financial statements resulted primarily from leases of servers and IT equipment (mainly upgrades), in the amount of PLN 7,183 thousand, as well as from modifications to leases of office space and modifications to leases of data centre facilities – in the total amount of PLN 5,480 thousand.

12. Intangible assets and goodwill

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Development costs	23,205	14,832
Other intangible assets	158	601
Intangible assets under development	224	515
	23,587	**15,948**

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Vercom	7,351	5,847
cyber_Folks	3,540	4,180
e-commerce	12,696	5,921
	23,587	**15,948**

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. The proprietary solution will enable the Group to eliminate its dependence on third-party commercial solutions and, above all, respond immediately to customer needs.

- cyber_Mind – an innovative AI-based system developed to facilitate effective collaboration among intelligent agents powered by 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. These include, in particular:

- MessageFlow – a project to develop a new platform targeted at medium-sized and large customers. A key feature of MessageFlow will be the ability to send messages through multiple communication channels, including SMS, e-mail and push notifications (both web and mobile), and ultimately also through external applications such as WhatsApp and Viber and via RCS (the OTT channel). By integrating the services within a single API, Vercom will be able to sell its services even more effectively.
- AI features – a project involving the development of new AI-based services in three key areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will enable customers, among other things, to create landing pages and graphic templates even more easily and automatically, and will provide suggestions on message content and the optimal time for sending messages, tailored to the profile of a specific recipient. Expanding the suite of fraud-monitoring tools will enhance infrastructure security and automate a range of manual processes.
- SMSC Hub – a project aimed at replacing the solutions currently used across the Group and centralising connectivity with telecommunications operators and providers for all projects using SMS communications, ultimately also covering services based on MMS and RCS channels.
- RCS Flow – a project aimed at capitalising on the rapidly growing market for RCS (Rich Communication Services) communications. 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 be aimed at businesses seeking to engage customers effectively through interactive forms of communication featuring rich multimedia content, buttons and product carousels, delivered directly through the default messaging app on their phones.

Development costs in the ***e-commerce*** segment are incurred primarily to enhance the Shoper software and complementary services, as well as open-source software (OSS).

Development work relating to Shoper includes:

- Cross-Border – development of a new platform architecture: development work involving the design and creation of a new system architecture enabling real-time multi-currency and multilingual functionality. The project includes the development of advanced algorithms for integration with international logistics systems. The internally generated asset will generate economic benefits by providing access to new markets and expanding revenue-generating opportunities.

- AI Merchant Assistant (robo_Folks) – advanced advisory systems: design and development of a proprietary conversational agent based on the integration of large language models (LLMs) with Shoper data structures. The development work aims to create unique analytical logic that transforms raw data into business recommendations. The tool will provide the platform with a technological advantage.
- New reports – modular analytics system: development work on a new-generation reporting engine based on a modular architecture. The project is not merely a visual redesign but involves implementing new data-processing functionality, including advanced filtering and the aggregation of margins and taxes.
- Buy now – optimisation of the critical conversion path: development work aimed at eliminating intermediate steps in the purchasing process through the integration of native payment interfaces (Google Pay/Apple Pay) directly into the product-page architecture. This functionality directly contributes to improving the conversion rate, providing a documented basis for the expectation of future economic benefits.
- New free graphic templates – development work expanding the library of free store templates and their variants, enhancing the offering of online stores purchased by merchants.
- Gift cards – development work on the implementation of an integrated gift-card module as a new feature of the e-commerce platform. The project involves developing technology enabling full configuration and management of the digital product from the merchant dashboard, processing transactions in the online store and automating payment settlements.
- Personalised Business Recommendation Engine for store owners – development work on a technologically advanced analytics system designed for users of the e-commerce platform. The project involves designing and implementing a software architecture capable of processing data in real time in order to continuously assess the operational performance of online stores against aggregated market benchmarks.

Development work relating to open-source software (OSS) focuses on the development of key functionalities of the Sylius and PrestaShop e-commerce platforms and associated commercial software. The work comprised, in particular:

- PrestaShop Core Software – development and upgrade of PrestaShop’s core e-commerce software, covering order management, pricing, APIs, the purchasing process and headless functionality, as well as the development of the PrestaShop 9 platform architecture towards greater modularity, scalability and security.
- Commercial components (Sylius Plus) – development of closed-source modules extending the functionality of the Sylius platform, covering a B2B pricing engine, trade credit, requests for quotation, subscriptions, returns, marketplace functionality and APIs.
- Dafré, Elesto, Solénne – development of preconfigured Sylius-based solutions designed for B2B, B2C and marketplace models, including enhancements to sales, logistics, loyalty and offering-management

functionality.

- Payments – development and maintenance of payment solutions, including integrations with payment service providers, express and recurring payments, automated settlement processes and measures to ensure the security of integrations.
- Sylius ecosystem infrastructure – development of systems supporting the distribution and operation of the Sylius ecosystem, including a marketplace for software extensions, central identity system, telemetry and migration tools.
- AI – artificial intelligence-supported tools – research and development work on the use of LLMs in the development and operation of e-commerce software, including tools supporting developers and automating administrative tasks.
- PrestaShop Single Customer View (SCV) – development of a unified customer and organisation data model aimed at integrating customer data across the PrestaShop ecosystem and supporting sales, analytics and business relationship management processes.

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

In the period ended 30 June 2026 and in the comparative period, the Group did not recognise any research expenditure.

Purchase commitments

As at 30 June 2026, the Group had contractual commitments to purchase intangible assets (software licences). The commitment for the amount of EUR 115 thousand will be settled in July 2026.

Goodwill

The following table presents goodwill information:

PLN thousand	**30 June 2026**	**31 December 2025**
Vercom segment	347,148	335,065
cyber_Folks segment	143,637	144,180
e-commerce segment	792,262	478,021
Total goodwill	**1,283,046**	**957,266**

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

	For period ended	
PLN thousand	**30 June 2026**	**31 December 2025**
Goodwill at beginning of period	**957,266**	**494,804**
Acquisition of:		
Shoper S.A.	-	466,548
APILO Sp. z o.o.	-	11,474
Sempire Europe Sp. z o.o.	-	-
Hosterion S.R.L.	-	21,511
PrestaShop SA	214,958	-
Bitbag Sp. z o.o.	37,054	-
Sylius Sp. z o.o.	27,444	-
Sellintegro Sp. z o.o.	31,078	-
Foreign exchange differences on translation of functional currency into presentation currency	15,246	(37,070)
Goodwill at end of period	**1,283,046**	**957,266**

In the reporting period, the Group acquired control of PrestaShop SA, Bitbag Sp. z o.o., Sylius Sp. z o.o. and Sellintegro Sp. z o.o., which increased goodwill by PLN 279,456 thousand. The accounting for these transactions is described in note 13.

A PLN 15,246 thousand increase in goodwill in the six months ended 30 June 2026 resulted from foreign exchange differences on translation.

13. Acquisition of subsidiaries

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

Acquisition of subsidiaries in the period 1 January–30 June 2026 (*PLN thousand*)	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Sellintegro Sp. z o.o.**	**Total**
Purchase price of previously held equity interest	-	-	-	25,962	25,962
Measurement under the equity method	-	-	-	(518)	(518)
Remeasurement to acquisition-date fair value	-	-	-	194	194
Fair value of previously held equity interest	-	-	-	**25,638**	**25,638**
Fair value (consideration transferred) of newly acquired shares	228,220	32,900	30,100	15,677	306,897
Total purchase price	**228,220**	**32,900**	**30,100**	**41,315**	**332,535**

Acquisition of subsidiaries in the period 1 January–30 June 2026 (*PLN thousand*)	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Sellintegro Sp. z o.o.**	**Total**
Intangible assets	25,525	-	3,867	15,095	**44,487**
Property, plant and equipment	43	10	3	11	**67**
Right-of-use assets	2,682	1,091	-	-	**3,773**
Loans to other entities	4	-	-		**4**
Deferred tax assets	15,577	90	66	-	**15,734**

(all amounts in PLN thousand)

Trade receivables	20,131	887	351	751	**22,120**
Loss allowance for receivables	(5,499)	(186)	(13)	-	**(5,698)**
Receivables in respect of taxes	-	544	260	30	**834**
Income tax asset	6,664	91	45	-	**6,800**
Cash and cash equivalents	1,640	1,509	322	297	**3,768**
Other assets	7,845	54	21	135	**8,055**
Borrowings	2,261	6,879	41	-	**9,181**
Lease liabilities	2,682	1,091	-	-	**3,773**
Deferred tax liabilities	-	-	375	372	**747**
Other public charges	8,596	6	19	341	**8,962**
Trade payables	14,416	1,319	653	1,302	**17,691**
Contract liabilities	8,601	-	445	665	**9,711**
Employee benefit obligations	18,454	52	26	269	**18,801**
Other current liabilities	2,816	-	0	1	**2,817**
Net assets acquired and liabilities assumed	**16,786**	**(5,258)**	**3,363**	**13,369**	**28,260**
Net assets attributable to non-controlling interests	3,525	(1,104)	706	3,132	**6,259**
Goodwill	**214,958**	**37,054**	**27,444**	**31,078**	**310,534**

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

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

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

The subsidiary cyber_Pixel entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The estimated purchase price was EUR 54,101 thousand (of which EUR 53,967 thousand was paid at closing). On 10 August 2026, the subsidiary cyber_Pixel Sp. z o.o. entered into an agreement with MBE Worldwide, S.p.A that finally determined the amount of additional consideration payable under the agreement for the acquisition of the subsidiary PrestaShop SA. Under the agreement, the final amount of the additional liability was set at EUR 85 thousand, versus the estimate of EUR 135 thousand recognised in the interim condensed consolidated financial statements as at 30 June 2026. The effects of the final settlement will be recognised in the financial statements for the period in which the agreement was entered into.

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

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

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

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

Upon the closing of the transaction, the cyber_Pixel shareholders' agreement also took effect governing, in particular, the corporate governance arrangements, operational cooperation between cyber_Pixel and related entities, share transfer restrictions, as well as the obligations of key executives to manage cyber_Pixel and their non-compete commitments.

Following the above transactions, the Group holds a 79% equity interest in each of cyber_Pixel Sp. z o.o., PrestaShop SA, Sylius Sp. z o.o. and Bitbag Sp. z o.o., and thus controls those entities.

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

18 February 2026 was determined to be the acquisition date.

As at the date of these interim condensed consolidated financial statements, the purchase price allocation relating to the newly acquired entities remained provisional. The Group is in the process of identifying and measuring certain non-current assets and liabilities. This process will be completed within 12 months from the acquisition date.

Acquisition of control of Sellintegro Sp. z o.o.

On 9 June 2026, the Parent entered into an agreement to acquire additional shares in Sellintegro Sp. z o.o. Under the terms of the agreement, title to the shares and the associated rights transferred upon payment of the purchase price, i.e. on 22 June 2026. On that date, the Group obtained control of Sellintegro Sp. z o.o., increasing its interest from 45.21% to 76.57% of the share capital and voting rights. Until control was obtained, the investment in Sellintegro Sp. z o.o. had been accounted for as an investment in an associate using the equity method.

30 June 2026 was determined to be the acquisition date. The Group remeasured its previously held 45.21% equity interest to acquisition-date fair value and recognised the resulting gain of PLN 194 thousand in consolidated profit or loss. The total amount of consideration transferred comprises the fair value of the previously held interest and the consideration paid for the additional shares.

Sellintegro Sp. z o.o. is a provider of technology solutions supporting omnichannel sales and the integration of e-commerce processes with marketplace platforms, online stores, ERP systems, courier service providers and other tools used by online merchants. The acquisition of control of Sellintegro Sp. z o.o. is consistent with the cyber_Folks Group's strategy of developing an ecosystem of services supporting business digitalisation and strengthening its proposition for e-commerce customers.

The excess of the total amount of consideration transferred, comprising the acquisition-date fair value of the previously held equity interest and the consideration paid for the additional shares over the fair value of the identifiable net assets of the acquiree, was recognised as goodwill of PLN 31,078 thousand.

As at the date of these interim condensed consolidated financial statements, the purchase price allocation relating to the newly acquired entities remained provisional. The Group is in the process of identifying and measuring certain non-current assets and liabilities. This process will be completed within 12 months from the acquisition date.

Goodwill

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

- Operational synergies: integration of open-source e-commerce systems with the Group's own hosting infrastructure and sales support tools. Through this combination, the Group can offer a comprehensive value chain, thereby reducing churn and increasing average revenue per user (ARPU).
- Access to technology niches: acquisition of specialised expertise enables the Group to serve Enterprise customers and rapidly scale SaaS solutions in international markets.
- Economies of scale and cross-selling opportunities: ability for the Group to offer additional services (e.g. in marketing communications, payments and logistics) to existing users of the acquired platforms, representing significant revenue growth potential that cannot be attributed to other identifiable assets.
- Assembled workforce: acquisition of highly skilled engineering and implementation teams whose expertise in modern web technologies forms the foundation for future innovation within the Group.

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

Under applicable tax regulations, goodwill is not tax-deductible 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.
- Software – the fair value of the acquired technologies (e-commerce platforms) was determined using the Multi-Period Excess Earnings Method (MPEEM), an income-based valuation approach. This method was selected because software constitutes the primary asset generating cash flows at the acquired entity. The MPEEM process comprised the following steps:
  - forecasting free cash flows: a projection was made to determine future net inflows attributable to business lines operating based on the relevant technology (e.g. revenue from licences, deployments and support services),
  - deducting Contributory Asset Charges (CAC): market-based charges related to supporting assets that contribute to the generation of earnings, including working capital, property, plant and equipment, customer relationships and the assembled workforce, were deducted from the forecast cash flows,
  - isolating excess earnings: the amount remaining after such deductions was recognised as excess earnings generated exclusively by the software,
  - discounting and estimating the useful life: the resulting cash flows were discounted to present value using a discount rate reflecting the risk profile of the intangible assets. The economic useful life of the technology was estimated taking into account the software life cycle and the pace of market innovation,
  - the fair value determined through this process reflects the software's ability to generate above-average returns over the long term.

Effect of the business acquisitions on financial information:

Effect of the business acquisitions on financial information (*PLN thousand)*	**PrestaShop SA**	**Bitbag Sp. z o.o.**	**Sylius Sp. z o.o.**	**Sellintegro Sp. z o.o.**	**Total**
Period from the acquisition date to 30 June 2026					
Revenue	38,450	4,987	1,909	-	**45,346**
Operating EBITDA*	(20,958)	1,174	634	-	**(19,150)**
Net profit	(15,906)	811	521	-	**(14,573)**
Effect on total financial information had the transaction taken place on 1 January 2026. Period from 1 January 2026 to the acquisition date					
Revenue	11,362	1,530	562	7,583	**21,037**
Operating EBITDA*	(1,333)	(145)	(129)	2,816	**1,209**
Net profit	(1,867)	(193)	(196)	355	**(1,901)**

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

If the transactions had taken place at the beginning of the reporting period, i.e. 1 January 2026, revenue of the cyber_Folks Group for the period 1 January−30 June 2026 would have increased by PLN 21,037 thousand.

In the reporting period, the Group incurred transaction costs (comprising legal and transaction advisory, due diligence and integration costs) relating to the acquisition of entities in the e-commerce segment of PLN 2,601 thousand, of which PLN 2,189 thousand was recognised under services and PLN 412 thousand under taxes and charges.

14. Investments in associates

PLN thousand	**30 June 2026**	**31 December 2025**
Sellintegro Sp. z o.o.	-	25,018
Total	**-**	**25,018**

Following the increase in the Group's interest in Sellintegro Sp. z o.o., which changed its status from an associate to a subsidiary, the Group no longer has any associates.
The tables below present summarised financial information of the associates. The disclosed information reflects adjustments made to apply the equity method, including those arising from differences in the adopted accounting policies.

PLN thousand	**Sellintegro Sp. z o.o.**	**Total**
Period from 1 January 2026 to the acquisition date		
Revenue	7,583	**7,583**
Operating expenses	(6,640)	**(6,640)**
- including depreciation and amortisation	*(1,875)*	***(1,875)***
Net finance income/(costs)	2	**2**
Net profit/(loss) (100%)	945	**945**
Group's share of net profit/(loss)	**427**	**427**

PLN thousand	**Sellintegro Sp. z o.o.**	**Total**
As at the date of obtaining control		
Non-current assets	13,146	**13,146**
Current assets	1,213	**1,213**
Current liabilities	(2,578)	**(2,578)**
Net assets at reporting date (100%)	11,781	**11,781**
Group's interest as at 30 June 2026	45.21%	
Group's interest in net assets	5,326	**5,326**
Goodwill	20,117	**20,117**
Reductions due to reclassification to subsidiaries (acquisition of control)	(25,443)	**(25,443)**
Investments in associates as at 30 June 2026	**-**	**-**

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

15. Cash and cash equivalents

Cash in bank accounts includes balances available on demand. Balances on payment service platforms represent funds deposited with financial institutions and customer payments pending settlement through electronic payment channels. Short-term bank 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 comprise funds held in investment accounts relating to money market instruments and government bonds, which are available for withdrawal within two to five business days.

PLN thousand	**30 June 2026**	**31 December 2025**
Cash in bank accounts	373,140	70,717
Cash held with financial institutions/on payment service platforms	32,290	17,340
Short-term bank deposits	255,634	262,240
Cash in a brokerage account	7,401	-
Other cash	2,082	734
Cash and cash equivalents	**670,548**	**351,031**

The significant increase in cash and cash equivalents in the six months ended 30 June 2026 was mainly attributable to the sale of shares in the subsidiary Vercom S.A.

Cash of the Parent cyber_Folks S.A. and the subsidiaries Vercom S.A. and Oxylion Sp. z o.o., representing 78.1% of the Group's cash balance, serves as collateral for the syndicated credit facilities contracted with mBank S.A. and Bank Polska Kasa Opieki S.A. (see note21).

16. Other assets

PLN thousand	**30 June 2026**	**31 December 2025**
Other non-current assets		
Paid security deposits and bid deposits	1,177	477
Prepayments	175	129
Total other non-current assets	**1,352**	**605**

PLN thousand	**30 June 2026**	**31 December 2025**
Other current assets		
Prepayments	9,558	6,048
Transaction costs	232	1,301
Costs of obtaining contracts	1,239	1,396
Paid security deposits and bid deposits	537	299
Security for a claim	1,254	1,254
Security related to CIR (R&D tax credit)	4,255	-
Settlements related to marketplace sales	1,329	-
Other financial receivables	14	48
Other assets	737	315
Total other current assets	**19,154**	**10,661**

Total other assets	**20,507**	**11,267**

Prepayments primarily relate to services to be delivered in subsequent reporting periods (PLN 9,733 thousand as at 30 June 2026). The significant increase of this item in the six months ended 30 June 2026 was attributable to the acquisition of PrestaShop SA.

The amount of PLN 1,254 thousand relates to security for a claim asserted in a dispute by one of the Group's trading partners. The amount in dispute is PLN 1,000 thousand. The court granted security for the claim by ordering the attachment of a bank account of the subsidiary Freshmail Sp. z o.o. up to PLN 1,254 thousand. In the Group's view, the claim asserted by the claimant is unfounded. The Court of Appeal in Kraków issued a decision dismissing the application for security. After the reporting date, the Court returned the funds attached as security, together with the accrued interest. For further details, see note28.

The Group capitalises the incremental costs of obtaining a contract provided that it expects to recover those costs, and amortises them on a systematic basis consistent with the transfer of the related goods or services. The carrying amount of capitalised costs of obtaining contracts as at 30 June 2026 amounted to PLN 1,239 thousand.

With the acquisition of PrestaShop SA the Group also acquired, among other assets, a receivable in respect of the R&D tax credit (Crédit d'Impôt Recherche, CIR), refundable by the French tax authorities following settlement of the relevant tax return. Given that tax refunds are typically processed within up to 36 months of the claim being filed, the company used financing provided by a financial institution and assigned to it the rights to the CIR receivable. Under this arrangement, the financial institution paid the subsidiary most of the expected refund before receiving it from the tax authorities, retaining part of the amount as security. As at 30 June 2026, the Group recognised a receivable corresponding to the difference between the CIR refund due and the financing received, presented as Security related to CIR (PLN 4,255 thousand).

17. Share capital and other components of equity

PLN thousand	**30 June 2026**	**31 December 2025**
Share capital of cyber_Folks S.A. as per the National Court Register entry at the reporting date	306	306
	306	**306**

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

	Number of Series A, B, C and D shares	**Par value per share (PLN)**	**Share capital (PLN)**	**% of total voting rights at GM**	**Ownership interest**
Jacek Duch*	3,857,640	0.02	77,153	25.27%	25.19%
Jakub Dwernicki*	2,478,220	0.02	49,564	16.24%	16.18%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.34%	5.32%
Nationale-Nederlanden PTE S.A.	924,619	0.02	18,492	6.06%	6.04%
cyber_Folks S.A. (treasury shares)**	50,708	0.02	1,014	-	0.33%
Other shareholders	7,188,820	0.02	143,776	47.10%	46.94%
	15,314,400		**306,288**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

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

(all amounts in PLN thousand)

The shareholding structure of the Parent, cyber_Folks S.A., as at 30 June 2026 was as follows:

	Number of Series A, B, C and D shares	**Par value per share (PLN)**	**Share capital (PLN)**	**% of total voting rights at GM**	**Ownership interest**
Jacek Duch*	3,857,640	0.02	77,153	25.27%	25.19%
Jakub Dwernicki*	2,478,220	0.02	49,564	16.24%	16.18%
PTE Allianz Polska S.A.	814,393	0.02	16,288	5.34%	5.32%
Nationale-Nederlanden PTE S.A.	924,619	0.02	18,492	6.06%	6.04%
cyber_Folks S.A. (treasury shares)**	50,708	0.02	1,014	-	0.33%
Other shareholders	7,188,820	0.02	143,776	47.10%	46.94%
	15,314,400		**306,288**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

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

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

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

** Together with entities controlled by the shareholder.*

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

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

In the reporting period ended 30 June 2026, the following changes occurred in the holdings of Parent shares held by shareholders holding more than 5% of its share capital and those of key management personnel:

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

On 15 April 2026, Fundacja Rodzinna Ducha notified its acquisition of 1,660 Parent shares.

On 15 April 2026, Fundacja Rodzinna Jakuba i Magdaleny Dwernickich notified its acquisition of 3,330 Parent shares.

Following the delivery of shares under the incentive scheme in June 2026 (see note 27), in the period covered by these interim condensed consolidated financial statements the number of Company shares held by key management personnel increased as follows:

- Jakub Dwernicki – 5,400 shares,
- Robert Stasik – 4,000 shares,
- Katarzyna Juszkiewicz – 500 shares,
- Konrad Kowalski – 500 shares,
- Artur Pajkert – 500 shares.

Security created over shares in cyber_Folks S.A.

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

18. Treasury shares

PLN thousand	**30 June 2026**	**31 December 2025**
Treasury shares	(9,089)	(13,608)
	(9,089)	**(13,608)**

Sale of treasury shares

Between 22 and 29 June 2026, the Parent sold 25,208 treasury shares with a value of PLN 4,518 thousand under the incentive scheme.

As at 30 June 2026, the total number of treasury shares held by the Parent amounted to 50,708, not exceeding the statutory limit of 20% of the share capital (31 December 2025: 75,916 treasury shares).

19. Earnings per share

The table below presents the calculation of earnings per share:

	6 months ended	
PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Net profit attributable to owners of the parent	**17,199**	**25,497**
- from continuing operations	17,199	25,497
Weighted average number of ordinary shares	**15,238,484**	**14,130,181**
Earnings per share attributable to owners of the parent (PLN per share)	**1.13**	**1.80**
- from continuing operations	1.13	1.80

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

- for the six months ended 30 June 2026 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares,
- for the six months ended 30 June 2025 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares;

Number of shares	date	number of days in the period	weight	Weighted number of shares
Weighted average number of shares in the six months ended 30 June 2025				
14,125,432	31 Dec 2024	151	0.83	11,784,200
14,154,084	31 May 2025	30	0.17	2,345,981
Weighted average number of shares				**14,130,181**
Weighted average number of shares in the six months ended 30 June 2026				
15,238,484	31 Dec 2025	181	1.00	15,238,484
Weighted average number of shares				**15,238,484**

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

	6 months ended	
PLN thousand	1 January–30 June 2026	1 January–30 June 2025
Net profit attributable to owners of the parent	**17,199**	**25,497**
- from continuing operations	17,199	25,497
Weighted average number of ordinary shares	15,238,484	14,130,181
Dilutive effect – incentive scheme	26,309	24,304
Total diluted number of ordinary shares	**15,264,793**	**14,154,485**
Diluted earnings per share attributable to owners of the parent (PLN per share)	**1.13**	**1.80**
- from continuing operations	1.13	1.80

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

- for the six months ended 30 June 2026 – as the weighted average number of shares calculated taking into account Series A, B, C, D and E ordinary shares, excluding treasury shares, adjusted for shares for which the conditions of the incentive scheme had been met, i.e. shares from the loyalty, individual target and performance target pools for 2023, 2024 and 2025, less the number of treasury shares already sold to eligible participants,
- for the six months ended 30 June 2025 – as the weighted average number of shares calculated taking into account Series A, B, C and D ordinary shares, excluding treasury shares, adjusted for shares for which the conditions of the incentive scheme had been met, i.e. shares from the loyalty, individual target and performance target pools for 2023 and 2024, less the number of treasury shares already sold to eligible participants.

(all amounts in PLN thousand)

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the six months ended 30 June 2025				
14,154,485	31 Dec 2024	151	0.83	11,808,438
14,154,485	31 May 2025	30	0.17	2,346,047
Diluted weighted average number of shares				**14,154,485**
Diluted weighted average number of shares in the six months ended 30 June 2026				
15,264,793	31 Dec 2025	181	1.00	15,264,793
Diluted weighted average number of shares				**15,264,793**

20. Allocation of profit

Dividend paid to owners of the Parent

On 18 May 2026, the Annual General Meeting of the Parent passed a resolution on the profit allocation. Cyber_Folks S.A.'s profit earned in the financial year 2025, totalling PLN 52,492.9 thousand, was allocated as follows:

- PLN 38,161.3 thousand was allocated for distribution as dividend to the Parent's shareholders (PLN 2.50 per share),
- PLN 1,586.8 thousand was allocated to cover losses brought forward,
- PLN 12,744.8 thousand was allocated to the Parent's statutory reserve funds.

The dividend was paid after the reporting date, i.e. on 3 July 2026.

Dividend paid to non-controlling interests

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

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

The dividend was paid on 16 June 2026. The amount attributable to non-controlling interests was PLN 41,886 thousand.

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

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

The dividend was paid on 16 June 2026. The amount attributable to non-controlling interests was PLN 8,457 thousand.

On 17 April 2026, the shareholders' meeting of the subsidiary Cyber_Folks S.R.L. decided to distribute dividend of RON 2,309 thousand, of which the amount of RON 369 thousand was attributable to non-controlling interests, equivalent to PLN 310 thousand.

In the six months ended 30 June 2026, profit distributions to non-controlling interests totalled PLN 50,653 thousand.

21. Borrowings and lease liabilities

PLN thousand	**30 June 2026**	**31 December 2025**
Non-current liabilities		
Borrowings	584,362	536,913
Lease liabilities	46,446	43,415
	630,808	**580,328**
Current liabilities		
Borrowings	119,521	114,698
Lease liabilities	23,333	19,846
	142,854	**134,544**
Total	**773,663**	**714,873**

Bank borrowings

On 10 January 2025, cyber_Folks S.A., together with its subsidiaries Vercom S.A. and Oxylion Sp. z o.o., entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. On 26 May 2026, an amendment to the agreement was executed under which the subsidiary Shoper S.A. acceded to the agreement as a joint and several debtor (one of the Borrowers), and the financing scope and terms were expanded.

As at 30 June 2026, the financing made available under the agreement, as amended, comprised:

- cyber_Folks S.A.
    - a term facility of up to PLN 95,400 thousand and EUR 2,330 thousand to refinance existing debt (maturity date: 25 March 2030),
    - an acquisition facility of up to PLN 500,000 thousand to finance the acquisition of shares in Shoper S.A. (maturity date: 25 March 2030),
    - an additional acquisition facility of up to EUR 18,000 thousand, with a final maturity date of 25 March 2030,
    - overdraft facilities of PLN 15,000 thousand each (increased from PLN 10,000 thousand), made available separately by mBank S.A. and Bank Polska Kasa Opieki S.A., with the availability period extended to 25 March 2028.
- Shoper S.A.
    - an acquisition facility of up to PLN 85,000 thousand, intended, among other purposes, to refinance the acquisition of shares in Sempire sp. z o.o., with a final maturity date of 25 March 2030.

- Vercom S.A.
  - a term facility of up to PLN 3,967 thousand (maturity date: 31 December 2026) and EUR 19,448 thousand to refinance existing debt (maturity date: 28 December 2028),
  - a revolving facility of up to PLN 5,000 thousand, with the maturity date extended to 25 March 2028.
- Oxylion Sp. z o.o.
  - a term facility of up to PLN 1,568 thousand to refinance existing debt (maturity date: 31 December 2026).

Interest on the facilities is variable, accruing at the applicable margin plus the relevant benchmark rate.
Under the credit facility agreements, the Borrowers are jointly and severally obligated to repay all monetary obligations to the Lenders, in particular obligations relating to the repayment of the principal due to each Lender, 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 30 June 2030. Interest on the facility is variable, accruing at the applicable margin plus the relevant benchmark rate. The facility is secured by powers of attorney over all bank accounts of the Parent (excluding the employee benefit fund account and the split VAT payment account) and by notarised consent to enforcement pursuant to Article 777(1)(5) of the Polish Code of Civil Procedure.

As at 30 June 2026, bank credit facilities contracted by the Group were secured primarily by financial and registered pledges over shares in material subsidiaries (including Vercom, Shoper, Oxylion, MailerLite Inc, MailerLite Ltd. and ProfiSMS, Sempire Europe, cyber_Pixel), pledges over receivables under bank accounts, pledges over selected pools of assets of subsidiaries, corporate guarantees provided by selected subsidiaries, and notarised consents to enforcement. These forms of security are customary for acquisition and corporate financing arrangements of the type entered into by the Group. Security over assets of the above entities has been established up to maximum secured amounts of PLN 923,903 thousand and EUR 32,667 thousand. The amendment to the credit facility agreement dated 10 January 2025, executed in May 2026, provides for a customary update of the security package upon such changes.

The overdraft facility of Appchance Group Sp. z o.o. is secured by a blank promissory note of up to PLN 400 thousand issued in favour of mBank S.A. and a corporate guarantee provided by Vercom S.A.

As at 30 June 2026, the Parent and its subsidiaries Vercom S.A. and Appchance Group Sp. z o.o. had undrawn overdraft facilities totalling PLN 36,000 thousand.

Lease liabilities

The lease contracts which meet the definition of a lease under IFRS 16 are secured by bank guarantees, as disclosed in note 24, and by notarised consent to enforcement (covering both the return of the leased asset and the payment of rent together with related charges).

Terms and conditions of borrowing agreements and lease contracts as at 30 June 2026 and 31 December 2025

				30 June 2026		31 December 2025	
PLN thousand	**Amount of financing provided**	**Nominal interest rate**	**Contractual maturity date (repayable in instalments until)**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	607,872	3M WIBOR + margin	25 Mar 2030	540,938	531,595	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.	86,320	3M EURIBOR + margin	25 Mar 2030	85,842	85,788	8,863	8,843
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin	31 Dec 2026	2,016	1,996	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	64,788	64,026	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	25 Mar 2030	19,220	19,124	20,021	20,002
Credit facility to finance innovative projects and research and development (R&D), acquired with PrestaShop SA	EUR 400 thousand	1.4%	30 Sep 2027	430	430	-	-
Credit facility to finance international expansion, acquired with PrestaShop SA	EUR 260 thousand	-	28 Feb 2027	653	653	-	-
State-guaranteed loans (PGE), acquired with PrestaShop SA	EUR 2 million	1.4%	24 Jun 2026 15 Jul 2026	92	92	-	-
Credit facility from Alior Bank S.A./Biznes Meritum Bank, acquired with Sylius Sp. z o.o.	154	3M WIBOR + margin	20 May 2027	30	30	-	-
Overdraft facility	36,000			142	142	64	64
Non-bank borrowings				7	7	15	15
Lease liabilities				69,779	69,779	63,262	63,262
Total interest bearing liabilities				**783,937**	**773,662**	**722,500**	**714,872**

Financing terms – 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 30 June 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were complied with.

22. Employee benefit obligations

PLN thousand	30 June 2026	31 December 2025
Salaries and wages payable	9,081	8,077
Provision for accrued holiday entitlements	6,806	2,848
Provision for retirement gratuities	3,391	-
Provision for employee-related restructuring costs	26,029	-
Other employee benefits	462	140
Total employee benefit obligations	**45,769**	**11,065**

Following the acquisition of control, the acquired subsidiary PrestaShop implemented a restructuring plan aimed at optimising the company's organisational structure and cost base, while aligning its resources with current business needs. As the plan was implemented, restructuring costs were recognised, comprising mainly costs related to workforce reductions, support for the reorganisation process and advisory services. As at 30 June 2026, the provision for restructuring costs amounted to PLN 26,029 thousand.

As part of the acquisition of control of PrestaShop, the Group recognised a defined benefit obligation in respect of employee benefits comprising retirement gratuities. The obligation was recognised at the acquisition date, amounting to EUR 770 thousand (PLN 3,308 thousand) as at the reporting date. The obligation was measured by an independent actuary in accordance with IAS 19 using the projected unit credit method.

23. Other liabilities

PLN thousand	30 June 2026	31 December 2025
Non-current liabilities		
Liabilities arising from acquisition of shares	3,147	2,945
Security deposits	74	75
	3,221	**3,020**
Current liabilities		
Tax liabilities (other than CIT) and similar charges	20,759	14,267
Liabilities arising from acquisition of shares	847	5,231
Liabilities arising from purchase of property, plant and equipment and intangible assets	681	1,127
Dividend payable	38,161	-
Contractual penalties and compensation payable	2,019	301
Other financial liabilities	41	45
Other	737	474
	63,245	**21,445**
Total other liabilities	**66,466**	**24,465**

The dividend payable to owners, recognised as at 30 June 2026, was settled on 3 July 2026.

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

PLN thousand	**30 June 2026**	**31 December 2025**
Liabilities arising from acquisition of shares		
in APILO Sp. z o.o.	3,416	5,684
in Hosterion S.R.L.	-	2,492
in PrestaShop SA	579	-
	3,994	**8,176**

As at 30 June 2026, the Group recognised liabilities for contingent consideration relating to the acquisition of the subsidiaries APILO Sp. z o.o. and PrestaShop SA.

In the case of APILO Sp. z o.o., the Group is party to an obligation under an investment agreement entered into by Shoper S.A. The amount of additional consideration depends on the achievement of specific financial targets relating to revenue growth and EBITDA in 2025 and 2027. The outstanding liability in respect of the acquisition of shares in APILO Sp. z o.o. amounted to PLN 3,416 thousand as at 30 June 2026, of which PLN 3,147 thousand represented a non-current liability and PLN 268 thousand a current liability. In the six months ended 30 June 2026, the liability decreased from PLN 5,684 thousand to PLN 3,416 thousand. The change reflected a partial settlement of the liability of PLN 2,500 thousand (decrease) and the unwinding of the discount of PLN 231 thousand (increase).

In accordance with the investment agreement relating to the acquisition of the subsidiary Hosterion S.R.L. in May 2025, 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 twelve months, respectively, after the transaction date. As at 1 January 2026, the liability amounted to PLN 3,059 thousand. On 25 May 2026, the Group paid the second and final instalment. After taking into account the effect of foreign exchange differences, the liability was fully settled and no balance remained outstanding as at 30 June 2026.

In the case of PrestaShop SA, the amount of the liability was estimated based on the expected final purchase price resulting from the mechanisms set out in the share purchase agreement. As at 30 June 2026, the Group recognised an estimated additional liability of EUR 135 thousand in respect of the purchase price settlement. After the reporting date, on 10 August 2026, the parties entered into an agreement that finally set the amount of the additional consideration at EUR 85 thousand, i.e. EUR 50 thousand below the amount estimated as at the reporting date.

Additionally, in the six months ended 30 June 2026, the Group recognised liabilities arising from the acquisition of subsidiaries and subscription for shares in other entities, particularly relating to the acquisition of PrestaShop SA, the acquisition of control of Sellintegro Sp. z o.o. and the contribution made to cyber_Pixel Sp. z o.o. These liabilities were settled during the reporting period and therefore are not included in the balance of liabilities arising from the acquisition of shares as at 30 June 2026. Details of the above transactions are presented in note13.

Changes in liabilities arising from business acquisitions in the reporting periods are presented below:

PLN thousand	For period ended 1 January–30 June 2026	 1 January–30 June 2025
Liabilities arising from business acquisitions at beginning of period	**8,176**	**-**
Recognition of a liability arising from the acquisition of a subsidiary / associate	512,305	576,036
Change in the liability resulting from an amendment to the investment agreement	-	480
Settlement of the liability	(516,821)	(588,612)
Unwinding of the discount	275	1,036
Foreign exchange differences	59	(45)
Recognition of a liability assumed in the acquisition of a subsidiary	-	19,281
Liabilities arising from business acquisitions at end of period	**3,994**	**8,176**

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

Contractual commitments to purchase intangible assets are outlined in note12.

24. Contingent liabilities, bank guarantees and corporate guarantees

Bank guarantees

The table below presents bank guarantees outstanding as at 30 June 2026, issued at the request of Group entities by mBank S.A. and Bank Polska Kasa Opieki S.A. The guarantees issued by mBank secure office lease contracts, while the guarantee issued by Bank Polska Kasa Opieki S.A. serves as a performance bond.

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

In addition, the Group is party to a multi-purpose credit facility agreement of up to PLN 2,600 thousand, designated for issuing bank guarantees to lessors of office space used by Shoper S.A. and Sempire Europe sp. z o. o. The term of the agreement is ten years from the date it was entered into, i.e. until 28 September 2033. The table below presents the utilisation of the credit facility as at 30 June 2026.

(all amounts in PLN thousand)

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Jan 2024	3 Jan 2028	Shoper S.A.	STENA H5 1 and 2 Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 887 thousand
11 Feb 2025	9 Feb 2027	Shoper S.A.	Szczeciński Park Naukowo-Technologiczny Sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 180 thousand
2 Apr 2024	7 Apr 2028	Shoper S.A.	PayPro Spółka Akcyjna	BNP Paribas Bank Polska S.A.	PLN 1,000 thousand
12 Sep 2025	29 Oct 2027	Shoper S.A.	Kontor Sp. z o.o. s.k.	BNP Paribas Bank Polska S.A.	PLN 62 thousand
11 Apr 2024	14 Apr 2027	Sempire Europe Sp. z o.o	AndersiaTower Sp. z o.o.	BNP Paribas Bank Polska S.A.	EUR 48 thousand

Corporate guarantees

As at 30 June 2026, the Group had neither received nor provided any corporate guarantees as security for third-party agreements.

Tax legislation

Legislation governing value added tax, corporate and personal income tax and social security contributions is subject to change, and consequently there is often no established body of regulations or legal precedent to rely on. The applicable legislation also contains ambiguities that give rise to differences in the interpretation of tax regulations, both among public authorities and between public authorities and businesses. Tax settlements and other matters, such as customs and foreign exchange settlements, may be subject to review by the relevant authorities, which are empowered to impose significant penalties. Any additional liabilities assessed as a result of such reviews must be paid together with interest. Consequently, tax risk in Poland is higher than in countries with more stable tax systems. Tax settlements may be subject to review for a period of five years. As a result, the amounts disclosed in these interim condensed consolidated financial statements may change at a later date following their final determination by the tax authorities. In the opinion of the Management Board of the Parent, the balance of corporate income tax liabilities, including amounts based on estimates, appropriately reflects uncertainties over income tax treatments in accordance with IFRIC 23.

25. Financial instruments

25.1. Classification and measurement

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

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

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

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

30 June 2026 *PLN thousand*	**Carrying amount**	**Fair value** Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	1,930	-	-	-	**(*)**
Trade receivables	75,312	-	-	-	**(*)**
Cash and cash equivalents	670,548	373,140	297,408	-	**670,548**
Other financial assets	7,312	-	-	-	**(*)**
	755,102	**373,140**	**297,408**	**-**	
Financial liabilities at amortised cost					
Borrowings	703,884	-	714,158	-	**714,158**
Lease liabilities (outside the scope of IFRS 9)	69,779	-	-	-	**(**)**
Trade payables	85,981	-	-	-	**(*)**
Liabilities for the acquisition of shares	3,994	-	-	3,416	**3,994**
Other financial liabilities	38,958	-	-	-	**(*)**
	902,596	**-**	**714,158**	**3,416**	

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

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

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

Cash on hand and cash in bank accounts are classified as Level 1, whereas bank deposits, balances on payment service 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 in the subsidiary APILO Sp. z o.o. are classified as Level 3. Their measurement is based on the Management Board's assessment of the probability of cash outflows and reflects the time value of money.

No transfers between Level 1 and Level 2 of the fair value hierarchy occurred during the periods ended 30 June 2026 and 31 December 2025.

26. Related-party transactions

26.1. 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	
PLN thousand	**1 January– 30 June 2026**	**1 January– 30 June 2025**	**30 June 2026**	**31 December 2025**
Short-term employee benefits for serving in the Parent	540	585	48	48
Short-term employee benefits for serving in subsidiaries	168	138	2	2
Remuneration for services rendered/liabilities	1,311	2,105	139	126
Measurement of the incentive scheme in the Parent	568	219	-	-
Revenue/trade receivables	159	237	7	75

Transactions with members of the Parent's Supervisory Board

	Value of transactions in the period		Balance as at	
PLN thousand	**1 January– 30 June 2026**	**1 January– 30 June 2025**	**30 June 2026**	**31 December 2025**
Short-term employee benefits for serving in the Parent	180	175	24	20
Short-term employee benefits for serving in subsidiaries	-	4	-	-

26.2. Other related-party transactions

PLN thousand	Value of transactions in the period		Balance as at	
	1 January–30 June 2026	**1 January–30 June 2025**	**30 June 2026**	**31 December 2025**
Revenue/trade receivables	**126**	**141**	**10**	**20**
associates	6	7	2	-
other related parties	120	134	8	20
Interest received on loans/Loans granted	**41**	**40**	**1,629**	**1,673**
other related parties	41	40	1,629	1,673
Purchases/trade payables	**7,156**	**4,529**	**826**	**573**
associates	378	116	-	-
other related parties	6,778	4,413	826	573

The list of associates is presented in note 1.5.

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

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

27. Share-based incentive scheme

Cyber_Folks S.A. incentive scheme

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

Details of the objectives, valuation and key features of the incentive scheme are disclosed in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025.

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

The participation agreements signed to date and remaining in force relate to the 2023–2027 financial years and cover 136,599 entitlements to acquire shares, allocated as follows:

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

	Financial year					
	2023	2024	2025	2026	2027	Total
Loyalty pool	5,460	10,133	11,758	14,005	14,520	55,876
Individual target pool	7,987	9,297	7,075	7,904	8,099	40,362
Performance target pool	7,987	9,297	7,075	7,904	8,099	40,362
Total	**21,434**	**28,727**	**25,908**	**29,813**	**30,718**	**136,599**

At present, 8,401 entitlements to acquire shares remain available for grant in a reserve pool.

In the reporting period ended 30 June 2026, 4,435 new entitlements were granted under the scheme, while 2,442 expired due to non-satisfaction by the eligible participants of the service (employment) condition. In the same period, the Group recognised employee benefit expense related to the scheme totalling PLN 1,239 thousand.

Entitlements in 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 achievement of the performance target, is presented in the table below. If the scheme targets are not met in the relevant financial year, entitlements in the pool linked to that target may be granted in subsequent financial years, provided that the cumulative target is achieved.

Performance target levels for individual financial years covered by the incentive scheme

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

The conditions of the incentive scheme were satisfied for entitlements to acquire shares from the loyalty, individual target and performance target pools for 2023, 2024 and 2025. The sale of shares from the loyalty, individual target and performance target pools takes place in the first half of the year following the year in which the relevant target was verified as having been met. In the reporting period ended 30 June 2026, the Company sold 25,208 shares to the scheme participants.

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

As at the reporting date, the share-based payment expense remaining to be recognised in each financial year is presented in the table below. The corresponding amount arising from the measurement of the incentive scheme was recognised in a separate equity line item as share-based payment reserve.

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

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

The share-based payment expense for each pool is recognised evenly in each quarter over the period for which that pool applies. In the initial years of the scheme, arrangements relating to both the targets for those years and the targets assigned to subsequent years remain in force. Consequently, the aggregate share-based payment expense relating to pools assigned to the initial years of the scheme is higher than the corresponding expense in subsequent years.
If the assumptions underlying the estimate change, the actual share-based payment expense may differ from the amount presented above.

The table below presents changes in the number of entitlements to acquire shares and the weighted average exercise price.

Entitlements to acquire shares	Number of entitlements	**Weighted average exercise price**	Number of entitlements	**Weighted average exercise price**
	1 January–30 June 2026		**1 January–31 December 2025**	
At beginning of period	**84,846**	**0.02**	**96,284**	**0.02**
Granted during the period	4,435	0.02	19,110	0.02
Exercised during the period	(25,208)	0.02	(28,652)	0.02
Lapsed during the period	(2,442)	0.02	(1,896)	0.02
Balance at end of period	**61,631**	**0.02**	**84,846**	**0.02**
Entitlements exercisable at end of period	1,101	0.02	26,309	0.02

Vercom S.A. incentive scheme

On 7 May 2025, the Annual General Meeting of Vercom S.A. passed a resolution introducing another incentive scheme for eligible participants, i.e. employees and independent contractors of Vercom S.A. or other companies in the Vercom Group. Details of the objectives, valuation and key features of the incentive scheme are disclosed in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025.

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 scheme participants at their par value (PLN 0.02 per share), subject to the satisfaction 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 entitlements to acquire shares, allocated as follows:

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

The maximum number of entitlements that may be granted under the 2025–2028 incentive scheme is 211,900, of which 183,700 have been granted. The remaining 28,200 entitlements form a reserve pool.

In the six months ended 30 June 2026, the employee benefit expense recognised relating to the incentive scheme amounted to PLN 2,604 thousand.

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 achievement of the performance target, is presented in the table below. If the scheme targets are not met in the relevant financial year, entitlements in the pool linked to that target may be granted in subsequent financial years, provided that the cumulative target is achieved.

Performance target levels for individual financial years covered by the incentive scheme

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

In the six months ended 30 June 2026, Vercom S.A. did not yet sell any shares to participants of the new incentive scheme.

The total share-based payment expense under the incentive scheme for the 2025–2028 financial years is estimated at PLN 16,228 thousand. The total expense will be recognised over the term of the scheme. As at the reporting date, the share-based payment expense remaining to be recognised in each financial year is presented in the table below. The corresponding increase in equity arising from the measurement of the incentive scheme was recognised in other statutory reserve funds.

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

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

The share-based payment expense for each pool is recognised evenly in each quarter over the period for which that pool applies. In the initial years of the scheme, arrangements relating to both the targets for those years and the targets assigned to subsequent years remain in force. Consequently, the aggregate share-based payment expense relating to pools assigned to the initial years of the scheme is higher than the corresponding expense in subsequent years.

If the assumptions underlying the estimate change, the actual share-based payment expense may differ from the amount presented above.

(all amounts in PLN thousand)

In the financial years 2021–2024, the subsidiary Vercom S.A. operated a share-based incentive scheme for employees associated with Vercom S.A. The final shares under the scheme were granted upon approval of the 2024 financial statements by the Annual General Meeting of Vercom S.A. The final transfers of shares under the scheme, comprising 45,024 shares, took place in April 2026, while 5,505 entitlements lapsed because the vesting conditions were not met by certain eligible participants. Accordingly, as at the date of authorisation of these interim condensed separate financial statements, the scheme had been fully settled. The total amount recognised in the Group's equity corresponding to the share-based payment expense under the incentive scheme over the financial years 2021–2024 was PLN 4,004 thousand.

The table below presents changes in the number of entitlements to acquire shares and the weighted average exercise price.

Entitlements to acquire shares	Number of entitlements	**Weighted average exercise price**	Number of entitlements	**Weighted average exercise price**
	1 January–30 June 2026		**1 January–31 March 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**	(45,024)	0.02	(14,301)	0.02
Lapsed during the period**	(5,505)	-	-	-
Balance at end of period	**183,700**	**0.02**	**234,229**	**0.02**
Entitlements exercisable at end of period	51,325	0.02	101,854	0.02

** Following a review of how the market condition under the 2021–2024 incentive scheme was applied, the 2025 comparative information was retrospectively restated. Based on the reassessment, it was concluded that the condition was satisfied in 2025, as entitlements relating to the market target did not lapse automatically if the market target was not achieved in the relevant year, but could be granted in the following year if the target was then met. Consequently, shares from the market target pool for 2021–2024 were delivered to participants in accordance with the entitlement volumes previously granted.*

*** Entitlements to acquire shares exercised and lapsed in the six months ended 30 June 2026 relate entirely to the 2021–2024 incentive scheme.*

28. Events after the reporting date

The following significant events occurred after the reporting date:

Shareholders' agreement on corporate governance arrangements for and voting at the General Meeting of Vercom S.A.

On 1 July 2026, the shareholders of Vercom S.A., namely cyber_Folks S.A., Patrimonium Fundacja Rodzinna, Adam Lewkowicz, Cone Fundacja Rodzinna and Krzysztof Szyszka, entered into an agreement governing the corporate governance arrangements applicable to Vercom S.A., the subscription for, acquisition and disposal of Vercom S.A. shares, the exercise of voting rights attached to Vercom S.A. shares, and the pursuit of a consistent long-term policy towards Vercom S.A. The effects of the agreement are described in notes 1.4 and 3.

New cyber_Folks S.A. incentive scheme

On 20 July 2026, the Extraordinary General Meeting of the Parent passed a resolution establishing an incentive scheme for members of its Management Board, members of the management boards of Group companies, as well as key employees and independent contractors, covering the years 2026–2029. The scheme provides for the possibility of granting up to 602 thousand entitlements to acquire existing shares in the Company, the exercise of which will depend on the fulfilment of specified conditions and loyalty requirements.

The new incentive scheme was introduced following the merger of cyber_Folks S.A. with Shoper S.A., as described below, and will operate in parallel with the incentive scheme currently in place at cyber_Folks S.A.

Merger of cyber_Folks S.A. with the subsidiary Shoper S.A.

On 20 July 2026, the Extraordinary General Meeting of the Company passed Resolution No. 6 approving the merger of cyber_Folks S.A. (the "Acquirer") with its subsidiary Shoper S.A. (the "Acquiree") pursuant to Article 492.1.1 of the Polish Commercial Companies Code.

The merger was effected by transferring all assets of the Acquiree to the Acquirer and dissolving the Acquiree without liquidation. With effect from the merger date, the Acquirer succeeded to all rights and obligations of the Acquiree.

With the approval of the merger plan, the Extraordinary General Meeting also passed a resolution to increase the Company's share capital by PLN 64.3 thousand through the issue of 3,215,165 Series F shares with a par value of PLN 0.02 per share. The new shares will be allotted to the shareholders of the Acquiree in accordance with the agreed exchange ratio of 0.2281 shares in the Acquirer for each share in the Acquiree. The new shares will be allotted in consideration for the assets of the Acquiree transferred to the Acquirer as a result of the merger.

The merger was registered on 1 September 2026. The merger will have no effect on the Group's consolidated financial statements except for the increase in the Parent's share capital and change in the Group's share of profit/(loss) of Shoper S.A., Apilo Sp. z o.o. and Sempire Europe Sp. z o.o. The purpose of the merger was to streamline the Group's structure.

Release of funds of the subsidiary Freshmail Sp. z o.o. attached as security

On 30 July 2026, the previously attached funds of Freshmail Sp. z o.o. were released and the subsidiary recovered an amount of PLN 1,289 thousand (comprising funds attached as security plus PLN 35 thousand of accrued interest).

Incorporation of the related entity OwnRoot Sp. z o.o.

On 4 August 2026, OwnRoot Sp. z o.o. with its registered office in Poznań was incorporated to develop services relating to cybersecurity and regulatory compliance. The subsidiary Vercom S.A. holds 75% of the share capital and 75% of the total voting rights in the new company, subscribed for through a cash contribution of PLN 4,000 thousand. The remaining 25% of the share capital and 25% of the total voting rights are held by the other shareholder. In addition to its ownership interest, Vercom S.A. has a special right to appoint and remove a majority of the members of the company's management board, irrespective of the size of its shareholding. Consequently, the Group has controlled OwnRoot Sp. z o.o. within the meaning of IFRS 10 since its incorporation, and the entity is fully consolidated from the date control was obtained, i.e. 4 August 2026.