Vercom Group

Condensed interim consolidated financial statements for the nine months ended 30 September 2026

Poznań, 16 November 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 condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as adopted by the European Union, in accordance with Article 45(1a)–(1c) of the Accounting Act (Dz.U. of 2026, item 522, as amended) and the secondary legislation issued thereunder, and with the Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Dz.U. of 2025, item 755), and were authorised for issue by the Management Board of the Parent, Vercom S.A., on 16 November 2026.

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

President of the Management Board	Krzysztof Szyszka	…… *(signed with a qualified electronic signature)*
Vice President of the Management Board	Adam Lewkowicz	…… *(signed with a qualified electronic signature)*
Member of the Management Board	Tomasz Pakulski	…… *(signed with a qualified electronic signature)*
Member of the Management Board	Indrė Sizovaitė	…… *(signed with a qualified electronic signature)*

Poznań, 16 November 2026

Consolidated statement of profit or loss and other comprehensive income

	Note	9 months		3 months	
		1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025
Continuing operations					
Revenue	*5*	395,639	341,361	139,794	116,529
Cost of services sold	*6*	(173,811)	(157,265)	(60,371)	(52,558)
Gross profit		**221,828**	**184,096**	**79,423**	**63,971**
Distribution costs and marketing expenses	*6*	(55,809)	(46,590)	(19,059)	(14,886)
Administrative expenses	*6*	(63,550)	(56,261)	(21,709)	(21,266)
Profit on sales		**102,469**	**81,245**	**38,655**	**27,819**
Other operating income		213	122	24	20
Gain on disposal of non-current non-financial assets		83	(39)	(3)	(4)
Other operating expenses		(280)	(218)	(11)	(12)
Impairment losses on non-current non-financial assets	*7*	-	26	-	-
Loss allowances on receivables	*7*	(388)	391	27	(118)
Operating profit		**102,097**	**81,527**	**38,692**	**27,705**
Finance income	*8*	962	629	174	(240)
Finance costs	*8*	(4,807)	(4,799)	(1,480)	(2,072)
Net finance costs		**(3,845)**	**(4,170)**	**(1,306)**	**(2,312)**
Profit before tax		**98,252**	**77,357**	**37,386**	**25,393**
Income tax	*9*	(15,548)	(11,555)	(6,088)	(5,079)
Net profit from continuing operations		**82,704**	**65,802**	**31,298**	**20,314**
Net profit		**82,704**	**65,802**	**31,298**	**20,314**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		18,910	(36,723)	5,969	1,385
Other comprehensive income, net		**18,910**	**(36,723)**	**5,969**	**1,385**
Total comprehensive income for the reporting period		**101,614**	**29,079**	**37,267**	**21,699**
*Operating EBITDA**		*113,565*	*92,983*	*42,714*	*31,434*
Of which net profit:					
- attributable to owners of the Parent		82,290	65,020	31,179	19,923
- attributable to non-controlling interests		414	782	119	391
Of which total comprehensive income:					
- attributable to owners of the Parent		101,200	28,297	37,148	21,308
- attributable to non-controlling interests		414	782	119	391
Earnings per share attributable to owners of the Parent (PLN per share)					
Basic	*18*	3.74	2.94	1.42	0.90
Diluted	*18*	3.73	2.93	1.41	0.90
Total comprehensive income per share (PLN per share)					
Basic		4.60	1.28	1.69	0.96
Diluted		4.60	1.28	1.69	0.96

** Operating EBITDA is a measure of operating performance that is not required by IFRS as adopted by the EU. It is not a standard measure under IFRS as adopted by the EU and, accordingly, may not be comparable with similar measures reported by other entities. The Vercom Group defines Operating EBITDA as operating profit/(loss) before depreciation, amortisation and impairment losses on non-current non-financial assets.*

Consolidated statement of financial position

	Note	As at 30 Sep 2026	As at 31 Dec 2025
Assets			
Property, plant and equipment	*10*	16,835	16,625
Right-of-use assets	*11*	7,204	7,095
Intangible assets and goodwill	*12*	433,050	410,071
Loans granted		172	16
Lease receivables		384	478
Other assets	*15*	394	150
Deferred tax assets		132	4
Non-current assets		**458,171**	**434,439**
Trade receivables		46,510	50,556
Loans granted		171	344
Lease receivables		185	179
Cash and cash equivalents	*14*	124,977	105,519
Other assets	*15*	4,151	4,350
Current assets		**175,994**	**160,948**
Total assets		**634,165**	**595,387**
Equity and liabilities			
Share capital	*16*	444	444
Statutory reserve funds, of which:		348,159	327,365
- share premium		289,062	289,062
- reserve funds from appropriations of profit		55,564	34,770
- other		3,533	3,533
Capital reserve		23,941	34,651
Treasury shares	*17*	(19,291)	(30,001)
Translation reserve		(44,512)	(63,422)
Share-based payment reserve		15,364	11,458
Retained earnings		121,647	121,204
Equity attributable to owners of the Parent		**445,752**	**401,699**
Non-controlling interests		3,152	1,725
Equity		**448,904**	**403,424**
Liabilities			
Borrowings	*20*	47,484	54,533
Lease liabilities	*20*	4,255	4,069
Deferred tax liabilities		13,891	13,305
Other liabilities	*22*	55	56
Non-current liabilities		**65,685**	**71,963**
Borrowings	*20*	16,004	17,968
Lease liabilities	*20*	4,175	4,362
Trade payables		46,183	41,335
Contract liabilities	*5*	38,851	39,694
Current tax liabilities		7,178	8,860
Employee benefit liabilities		1,740	1,788
Other liabilities	*22*	5,445	5,993
Current liabilities		**119,576**	**120,000**
Total liabilities		**185,261**	**191,963**
Total equity and liabilities		**634,165**	**595,387**

Consolidated statement of changes in equity

a) For the period 1 January–30 September 2026

	Note	Share capital	Statutory reserve funds, of which: Share premium	Reserve funds from appropriations of profit	Other	Share-based payment reserve	Capital reserve	Treasury shares	Translation reserve	Retained earnings	**Equity attributable to owners of the Parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2026		**444**	**289,062**	**34,770**	**3,533**	**11,458**	**34,651**	**(30,001)**	**(63,422)**	**121,204**	**401,699**	**1,725**	**403,424**
Net profit		-	-	-	-	-	-	-	-	82,290	**82,290**	414	**82,704**
Other comprehensive income		-	-	-	-	-	-	-	18,910	-	**18,910**	-	**18,910**
Comprehensive income for period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,910**	**82,290**	**101,200**	**414**	**101,614**
Transactions with owners recognised directly in equity													
Appropriation of profit	*19*	-	-	20,794	-	-	-	-	-	(20,794)	**-**	-	**-**
Dividend paid	*19*	-	-	-	-	-	-	-	-	(60,090)	**(60,090)**	-	**(60,090)**
Share-based payment reserve (incentive scheme)	*25*	-	-	-	-	3,906	-	-	-	-	**3,906**	-	**3,906**
Sale of treasury shares	*17*	-	-	-	-	-	(10,710)	10,710	-	-	**-**	-	**-**
Net assets attributable to non-controlling interests in subsidiaries	*1.4.*	-	-	-	-	-	-	-	-	(963)	**(963)**	1,013	**50**
Total changes in equity		**-**	**-**	**20,794**	**-**	**3,906**	**(10,710)**	**10,710**	**18,910**	**443**	**44,053**	**1,427**	**45,480**
As at 30 September 2026		**444**	**289,062**	**55,564**	**3,533**	**15,364**	**23,941**	**(19,291)**	**(44,512)**	**121,647**	**445,752**	**3,152**	**448,904**

Retained earnings, statutory reserve funds and capital reserves are subject to the restrictions on distribution imposed by the Polish Commercial Companies Code.

b) For the period 1 January–30 September 2025

		Statutory reserve funds, of which:										
	Share capital	Share premium	Reserve funds from appropriations of profit	Other	Share-based payment reserve	Capital reserve	Treasury shares	Translation reserve	Retained earnings	**Equity attributable to owners of the Parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2025 (reported)	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,464)**	**96,230**	**419,892**	**1,786**	**421,678**
Change in accounting policies	-	-	-	-	-	-	-	(25)	(1,926)	**(1,951)**	-	**(1,951)**
As at 1 January 2025 (restated)	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,489)**	**94,304**	**417,941**	**1,786**	**419,727**
Net profit	-	-	-	-	-	-	-	-	65,020	**65,020**	782	**65,802**
Other comprehensive income	-	-	-	-	-	-	-	(36,723)	-	**(36,723)**	-	**(36,723)**
Comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,723)**	**65,020**	**28,297**	**782**	**29,080**
Transactions with owners recognised directly in equity												
Appropriation of profit	-	-	17,972	-	-	-	-	-	(17,972)	**-**	-	**-**
Dividend paid	-	-	-	-	-	-	-	-	(44,991)	**(44,991)**	-	**(44,991)**
Creation of capital reserve	-	-	(29,535)	-	-	29,535	-	-	-	**-**	-	**-**
Share buyback	-	(100)	-	-	-	-	(29,535)	-	-	**(29,635)**	-	**(29,635)**
Share-based payment reserve (incentive scheme)	-	-	-	-	3,727	-	-	-	-	**3,727**	-	**3,727**
Sale of treasury shares	-	-	-	-	-	(109)	109	-	-	**-**	-	**-**
Other	-	-	-	-	-	-	-	-	(3)	**(3)**	-	**(3)**
Total changes in equity	**-**	**(100)**	**(11,563)**	**-**	**3,727**	**29,426**	**(29,426)**	**(36,723)**	**2,055**	**(42,604)**	**782**	**(41,822)**
As at 30 September 2025	**444**	**289,062**	**34,770**	**3,533**	**7,731**	**34,651**	**(30,001)**	**(61,212)**	**96,359**	**375,337**	**2,568**	**377,905**

Retained earnings, statutory reserve funds and capital reserves are subject to the restrictions on distribution imposed by the Polish Commercial Companies Code.

c) For the period 1 January–31 December 2025

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

Retained earnings, statutory reserve funds and capital reserves are subject to the restrictions on distribution imposed by the Polish Commercial Companies Code.

Consolidated statement of cash flows

	Note	9 months	
		1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Cash flows from operating activities			
Net profit for the reporting period		82,704	65,802
Adjustments:		40,772	18,225
- Income tax	*9*	15,548	11,555
- Depreciation and amortisation	*6*	11,468	11,482
- Gain on disposal of non-current non-financial assets		(83)	39
- Impairment losses on non-current non-financial assets		-	(26)
- Net expense from interest and foreign exchange differences	*8*	2,691	3,220
- Share-based payment expense	*25*	3,906	3,727
- Other adjustments		(129)	(3)
Change in:			
Trade receivables		4,046	11,313
Other assets		(45)	(2,192)
Trade payables		4,848	(19,947)
Other liabilities		(587)	530
Employee benefit liabilities		(48)	(89)
Contract liabilities		(843)	(1,384)
Cash from operating activities		**123,476**	**84,027**
Income tax paid		(17,060)	(11,437)
Net cash flows from operating activities		**106,416**	**72,590**
Cash flows from investing activities			
Interest received		890	556
Loans granted		(26,064)	(151)
Repayment of loans granted		25,579	28
Proceeds from sale of property, plant and equipment		87	554
Acquisition of property, plant and equipment and intangible assets	*10.12*	(12,476)	(12,095)
Lease payments received		113	94
Net cash flows from investing activities		**(11,871)**	**(11,014)**
Cash flows from financing activities			
Dividends	*19*	(60,090)	(44,991)
Share buyback		-	(29,635)
Repayment of borrowings	*20*	(11,456)	(10,947)
Proceeds from borrowings under overdraft facility	*20*	45	38
Interest paid		(2,627)	(3,796)
Payment of lease liabilities	*20*	(3,783)	(3,465)
Net cash flows from financing activities		**(77,911)**	**(92,796)**
Total net cash flows		**16,634**	**(31,220)**
Effect of exchange differences on cash and cash equivalents		2,824	(2,037)
Increase/(decrease) in cash and cash equivalents		19,458	(33,257)
Cash and cash equivalents at beginning of period	*14*	105,519	106,235
Cash and cash equivalents at end of period	*14*	**124,977**	**72,978**

Notes to the condensed interim consolidated financial statements

1. General information

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

Vercom Spółka Akcyjna (the "Company"; the "Parent") was converted from Vercom Spider Spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna into Vercom spółka akcyjna under a notarial deed dated 12 November 2014. On 17 December 2014, the Company was entered in the National Court Register maintained by the District Court for Poznań Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under entry No. 0000535618. The Company's registered office is at ul. Wierzbięcice 1B, Poznań, Poland.

Principal place of business: Poland.

Country of registration: Poland.

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

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

The Company is the parent of the Vercom Group (the "Group"). The Company is itself a subsidiary of cyber_Folks S.A. and forms part of the cyber_Folks Group.

1.2. Management Board and Supervisory Board

As at 30 September 2026 and as at the date these condensed interim consolidated financial statements were authorised for issue, the Management Board of the Parent consisted of:

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

As at 30 September 2026 and as at the date these condensed interim consolidated financial statements were authorised for issue, the Supervisory Board of the Parent consisted of:

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

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

On 12 March 2026, the Chair of the Supervisory Board, Jakub Dwernicki, resigned as a member of the Supervisory Board. On the same day, the Parent received a statement from the Company's shareholder, cyber_Folks S.A., appointing Robert Stasik as Chair of the Company's Supervisory Board with effect from 13 March 2026, pursuant to the personal rights provided for in Section 12(5)(1) of the Company's Articles of

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

1.3. Principal business

The Vercom Group's principal activity is providing services that integrate multiple communication channels to automate certain business processes in sales, marketing and customer service. The Group enables the delivery of messages and notifications across all commonly used electronic communication channels, in particular SMS, email, push, and voice. In addition to message delivery, the Group provides further functionality in each of these communication channels, including data personalisation and verification, routing optimisation, encryption and advanced reporting. The Group's tools are used both for automating transactional communications, such as order confirmations, payment authentication and delivery status updates, and for managing marketing communications. The Group's solutions are offered as a cloud-based communications service (communication platform as a service, CPaaS). Depending on specific customer needs and the intended use, access to the Vercom Platform is provided via a proprietary API (application programming interface) or through web applications accessed via one of the dedicated customer portals. The Vercom Group operates in the CPaaS segment (note 4).

1.4. List of subsidiaries

Name	Place of business	Ownership interest in direct/indirect subsidiaries as at	
		30 September 2026	31 Dec 2025
Segment: CPaaS			
Admetrics sp. z o.o.	Poznań, PL	100.00%	100.00%
Appchance Group sp. z o.o.	Poznań, PL	52.06%	52.06%
Center.ai sp. z o.o.	Poznań, PL	52.06%	52.06%
Digiad sp. z o.o.	Poznań, PL	100.00%	100.00%
EPSO Group sp. z o.o.	Warsaw, PL	100.00%	100.00%
Freshmail sp. z o.o.	Kraków, PL	100.00%	100.00%
Freshplanners sp. z o.o.	Kraków, PL	100.00%	100.00%
Leadstream sp. z o.o.	Warsaw, PL	100.00%	100.00%
MailerCheck, Inc	Delaware, US	100.00%	100.00%
MailerLite, Inc.	Delaware, US	100.00%	100.00%
MailerLite Ltd	Dublin, IE	100.00%	100.00%
MailerSend, Inc	Delaware, US	100.00%	100.00%
MessageFlow.com GmbH	Berlin, DE	100.00%	100.00%
NIRO Media Group sp. z o.o.	Poznań, PL	100.00%	100.00%
OwnRoot sp. z o.o. (1)	Poznań, PL	75.00%	-
Oxylion sp. z o.o.	Poznań, PL	100.00%	100.00%
ProfiSMS s.r.o.	Prague, CZ	100.00%	100.00%
Promo SMS sp. z o.o.	Rybnik, PL	100.00%	100.00%
PushPushGo sp. z o.o.	Kraków, PL	67.42%	67.42%
Zentoshop sp. z o.o.	Poznań, PL	100.00%	100.00%

Changes in the Group during the nine months ended 30 September 2026 that affected these condensed interim consolidated financial statements:

Establishment of the subsidiary OwnRoot sp. z o.o. (1)

On 4 August 2026, a new subsidiary, OwnRoot sp. z o.o., was established with its registered office in Poznań to develop services in the areas of cybersecurity and regulatory compliance.

The company's share capital is PLN 200 thousand, divided into 4,000 shares. Vercom S.A. subscribed for 3,000 shares, representing 75% of the company's share capital and carrying 75% of the total voting rights at the general meeting, for a cash contribution of PLN 4,000 thousand. The other shareholder subscribed for the remaining 1,000 shares, representing 25% of the share capital and 25% of the total voting rights. Those shares were paid up through an in-kind contribution of economic rights under copyright in the software and know-how, with a total value of PLN 50 thousand.

The Parent has a personal right to appoint and remove a majority of the members of the company's management board, irrespective of the size of its shareholding. On this basis, and in accordance with the requirements of IFRS 10, Vercom S.A. has controlled OwnRoot sp. z o.o. since its incorporation. Consequently, the entity has been fully consolidated from the date on which control was obtained, which was 4 August 2026.

The establishment of OwnRoot sp. z o.o. increased the Group's equity by PLN 50 thousand, reflecting an increase in non-controlling interests of PLN 1,013 thousand and a decrease in the Group's retained earnings of PLN 963 thousand.

As at the date these condensed interim consolidated financial statements were authorised for issue, OwnRoot sp. z o.o. had not yet been entered in the National Court Register and operated as a limited liability company in formation.

1.5. Financial year

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

1.6. Authorisation for issue

These condensed interim consolidated financial statements for the nine months ended 30 September 2026 were authorised for issue by the Management Board of the Parent on 16 November 2026.

2. Basis of preparation of the condensed interim consolidated financial statements

2.1. Statement of compliance

These condensed interim consolidated financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

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

2.2. Accounting policies applied

The accounting policies applied in preparing these condensed interim consolidated financial statements were consistent with those applied in the most recent annual consolidated financial statements for the financial year ended 31 December 2025.

2.2.1. 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 the change on the comparative information for the nine months ended 30 September 2025. The assessment found 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 in those statements was not restated. Given the material 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 impact of the adjustment.

2.2.2. Position on new IFRS standards and interpretations

Effect of applying new accounting standards

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee became effective at the beginning of the reporting period.

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – 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, with particular emphasis on electronic payments. The amendments introduce an option to derecognise financial liabilities settled through an electronic payment system before the settlement date, provided that specified 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 ESG-linked features) were clarified.
  - The requirements for assessing and classifying financial assets with non-recourse features and contractually linked instruments were clarified.

  The amendments have been adopted by the European Union and are effective for annual periods beginning on or after 1 January 2026, with early application permitted.
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (renewable energy sources) – the amendments clarify how the 'own-use' requirements apply, 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 adopted for use in the EU on 1 July 2025.
- Amendments to various standards following Annual Improvements to IFRS Accounting Standards – Volume 11. They are generally effective for annual periods beginning on 1 January 2026, with earlier 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 adopted by the EU or are not effective for periods beginning on 1 January 2026:

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

  The standard also amends IAS 7 to require operating profit or loss as the single starting point for reporting operating cash flows using the indirect method and to remove the presentation alternatives for interest and dividends. The standard was adopted by the EU on 13 February 2026.
- The new IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, and amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. Application of the standard is voluntary. It introduces a range of simplifications to presentation and measurement requirements for entities that apply International Accounting Standards but do not have public accountability. The standard has not been adopted for use in the EU. The Group will not be subject to the requirements of the standard.
- The new IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued on 27 May 2026. The standard is effective from 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 EU. The standard has not been adopted for use in the EU.
- 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:
  - Translation into a hyperinflationary currency: current and comparative amounts are translated at the closing rate at the date of the most recent statement of financial position.
  - Cessation of hyperinflation: the change in translation requirements is applied prospectively (without restating comparative information).
  - Foreign operations: the comparative information of foreign operations whose functional currency is that of a non-hyperinflationary economy is restated using the general price index in accordance with IAS 29.
- Amendments to IAS 28 *Investments in Associates and Joint Ventures*. The amendments are effective for

annual periods beginning on or after 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.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The new IFRS 18 will affect the information presented in the consolidated financial statements. The Group has assessed its business model to determine whether it engages in either of the main business activities specified in the standard. The assessment did not identify investing in assets or providing financing to customers as a main business activity of the Group.

The Group has identified a performance measure that meets the definition of a management-defined performance measure (MPM) under IFRS 18. The measure is Adjusted EBITDA, calculated by adjusting EBITDA to exclude the share-based payment expense related to the incentive scheme (recognised in accordance with IFRS 2) and significant non-recurring income and expenses.

The introduction of IFRS 18 will also impact 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. The Group has performed a preliminary assessment of this impact. Had IFRS 18 been applied to the nine months ended 30 September 2026, operating profit would have been PLN 345 thousand higher than the operating profit reported in these condensed interim consolidated financial statements. This difference is primarily attributable to the reclassification of exchange differences between categories in the consolidated statement of profit or loss.

The Group is also assessing the impact of IFRS 18 on other standards, including IAS 7 *Statement of Cash Flows*. Under the amended IAS 7, operating profit will become the starting point for the statement of cash flows prepared using the indirect method, replacing net profit, which the Group currently uses in its calculation.

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

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

2.3. Going concern

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

As at 30 September 2026 and 31 December 2025, the Group’s current liabilities did not exceed its current assets.

In light of the above, as at the date these condensed interim consolidated financial statements were authorised for issue, the Parent's Management Board is not aware of any circumstances indicating a threat to the Group's ability to continue as a going concern.

2.4. Functional currency and presentation currency

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

- ProfiSMS s.r.o. – functional currency: Czech koruna (CZK);
- MessageFlow.com GmbH, MailerLite Ltd., and the Vercom branch in Lithuania – functional currency: euro (EUR);
- MailerCheck, Inc., MailerSend, Inc. and MailerLite, Inc. – functional currency: US dollar (USD).

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

- assets and liabilities – at the closing rate, which is the mid exchange rate for the relevant currency published by the National Bank of Poland (NBP) and effective at the end of the reporting period,
- items of profit or loss, other comprehensive income and cash flows – at the arithmetic mean of the mid 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 customer relationships and goodwill recognised at the acquisition date – at the closing rate, which is the mid exchange rate for the relevant currency published by the NBP and effective at the end of the reporting period,
- exchange differences on translation of foreign operations are recognised in other comprehensive income for the period.

The following exchange rates were used to translate items denominated in currencies other than PLN as at the reporting date and for the periods stated:

Currency	As at		For the period	
	30 Sep 2026	31 Dec 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
EUR	4.3672	4.2267	4.2800	4.2365
CZK	0.1788	0.1746	0.1761	0.1709
USD	3.8449	3.6016	3.6927	3.7851

3. Significant estimates and assumptions

The preparation of these condensed interim 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 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 requiring significant estimates and judgements were unchanged from those described in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025.

4. Operating segments

Based on the criteria set out in IFRS 8 *Operating Segments*, the Group has determined that the Parent's Management Board is its chief operating decision maker (CODM). The Parent's Management Board assesses the Group's operations and allocates resources on the basis of consolidated management information that it reviews regularly.

The Group operates in a single operating segment, providing multichannel electronic communication services using the CPaaS (Communication Platform as a Service) model, together with related services. CPaaS is a platform that enables users to add communication functionality to their own applications without having to build proprietary infrastructure. The Group operates in three main geographical areas: Poland, the Czech Republic and Rest of the World (MailerLite Group). The Parent's Management Board expects similar gross margins over the long term across all geographical areas, namely Poland, the Czech Republic and Rest of the World (MailerLite Group). Poland, the Czech Republic and Rest of the World (MailerLite Group) share similar economic characteristics in all respects referred to in paragraph 12 of IFRS 8: the same types of services are sold in these markets to similar types and classes of customers.

Operating segments – information on profit or loss

9 months ended 30 Sep 2026 *(PLN thousand)*	Segment CPaaS	**Total**
Revenue	395,639	**395,639**
Segment revenue	**395,639**	**395,639**
Other operating income	213	**213**
Total expenses, including:	(293,170)	**(293,170)**
- depreciation and amortisation	(11,468)	**(11,468)**
Gain on disposal of non-current non-financial assets	83	**83**
Other operating expenses	(280)	**(280)**
Loss allowances on receivables	(388)	**(388)**
Operating profit	**102,097**	**102,097**
Operating EBITDA*	**113,565**	**113,565**
*Operating EBITDA margin***	*28.7%*	***28.7%***
Finance income	962	**962**
Finance costs	(4,807)	**(4,807)**
Profit before tax	**98,252**	**98,252**
Income tax	(15,548)	**(15,548)**
Net profit	**82,704**	**82,704**

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

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

9 months ended 30 Sep 2025 *(PLN thousand)*	Segment CPaaS	**Total**
Revenue	341,361	**341,361**
Segment revenue	**341,361**	**341,361**
Other operating income	122	**122**
Total expenses, including:	(260,116)	**(260,116)**
- depreciation and amortisation	(11,482)	**(11,482)**
Gain on disposal of non-current non-financial assets	(39)	**(39)**
Other operating expenses	(218)	**(218)**
Impairment losses on non-current non-financial assets	26	**26**
Loss allowances on receivables	391	**391**
Operating profit	**81,527**	**81,527**
Operating EBITDA*	**92,983**	**92,983**
*Operating EBITDA margin***	*27.2%*	***27.2%***
Finance income	629	**629**
Finance costs	(4,799)	**(4,799)**
Profit before tax	**77,357**	**77,357**
Income tax	(11,555)	**(11,555)**
Net profit	**65,802**	**65,802**

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

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

Operating segments – assets

(PLN thousand)	**30 Sep 2026**	**31 Dec 2025**
CPaaS	634,165	595,387
Total assets	**634,165**	**595,387**

Operating segments – net debt

(PLN thousand)	**30 Sep 2026**	**31 Dec 2025**
CPaaS	(53,059)	(24,587)
Total net debt	**(53,059)**	**(24,587)**

Net debt is defined as borrowings and lease liabilities less cash and cash equivalents.

Impact of seasonality on operating segments

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

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

5. Revenue

The Group generates revenue from electronic communication services provided using modern technologies under the CPaaS model, comprising:

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Revenue from communication platforms	362,805	309,315
Complementary services	32,834	32,046
Total	**395,639**	**341,361**

The Group distinguishes the following categories of revenue generated under the CPaaS (*communication platform as a service*) model:

- **revenue from communication platforms** – this comprises revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel). These services are offered using advanced proprietary and acquired technological solutions;
- **revenue from services complementary to multichannel communication** – services that enable communication platforms to be used for marketing and sales campaigns, including performance marketing, as well as internet access and other complementary services, such as telephony and television, offered primarily to retail customers.

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

- **variable fees** based on communication platform usage, including the number of messages sent and the number of recipients;
- **fixed fees** for access to the communication platforms, covering (i) the use of certain features and services and (ii) a specified number of messages at no additional charge (the cost of sending these messages is included in the fixed fee).

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

- Communication platform services – revenue is recognised when the service is performed. Fixed fees are recognised over the monthly period to which the service relates, while variable fees are recognised in the month in which messages are sent;
- Revenue from complementary services – revenue is recognised when the service is provided, that is in the month in which the campaign is carried out.

Revenue from complementary services provided through marketing campaigns is billed on a performance basis. Under the performance-based model, the amount of revenue depends on the effectiveness of the activities

performed. The model has two main variants. The first is 'pay per click', 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 this service is set on a per-click basis. The other one is 'pay per sale', with revenue recognised when the recipient of a message sent via the CPaaS platform purchases the promoted product or service. The unit price is determined as a specified percentage of the price paid by the recipient for the promoted product or service.

Prepayments received for services not yet provided to customers at the reporting date, but to be provided in future reporting periods, are presented as contract liabilities in the statement of financial position.
As a rule, all sales are invoiced in the month in which the performance obligation is satisfied and the service is provided. Consequently, the Group does not recognise material contract assets.
Amounts invoiced to customers are recognised as trade receivables until payment is received. Standard payment terms are 10 to 14 days.

During the period covered by these condensed interim consolidated financial statements and the comparative period, revenue from communication platforms attributable to any single customer did not exceed 10% of the Group's total revenue.

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

(PLN thousand)	**1 Jan–30 Sep 2026**	**1 Jan–30 Sep 2025 (restated)***
Poland	182,295	171,727
Czech Republic	44,190	35,260
Other	169,154	134,374
Total	**395,639**	**341,361**

** Following a change in the data collection methodology, which led to a more precise allocation of revenue across geographical areas, the comparative information was restated.*

The table below shows the Group's outstanding trade receivables and contract liabilities.

(PLN thousand)	**30 Sep 2026**	**31 Dec 2025**
Trade receivables	46,510	50,556
Contract liabilities – current	38,851	39,694

6. Operating expenses by nature and function

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Depreciation and amortisation, including:	**(11,468)**	**(11,482)**
- property, plant and equipment	(1,182)	(1,024)
- right-of-use assets	(3,743)	(3,483)
- intangible assets	(6,543)	(6,975)
Services, including:	**(258,454)**	**(226,543)**
- costs of purchased message traffic	(146,360)	(130,391)
- costs of subcontractors for complementary services	(9,285)	(6,894)
- costs of IT and programming services	(15,243)	(14,715)
- costs of hosting services	(10,807)	(9,252)
- advertising costs	(37,833)	(30,793)
- customer service costs	(5,248)	(5,152)
- back-office costs	(16,154)	(14,126)
- other	(17,523)	(15,221)
Salaries and wages and employee benefits expense, including:	**(22,005)**	**(21,022)**
- employee benefit expense related to the incentive scheme	(3,916)	(3,727)
Raw materials and consumables used	**(1,005)**	**(830)**
Taxes and charges	**(238)**	**(239)**
Total operating expenses by nature	**(293,170)**	**(260,116)**

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

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Cost of services sold	(173,811)	(157,265)
Distribution costs and marketing expenses	(55,809)	(46,590)
Administrative expenses	(63,550)	(56,261)
Total expenses by function	**(293,170)**	**(260,116)**

The Vercom Group's cost of services sold includes in particular the costs of purchased SMS and MMS traffic (SMS channel), fees paid to email service providers (email channel), fees paid to owners of mobile operating system rights (push channel), hosting costs and amortisation of development work. The largest items in the Group's distribution costs and marketing expenses are salaries and wages and services of subcontractors supporting sales, marketing and customer service activities. The Group's administrative expenses mainly comprise employee salaries and wages; the costs of subcontractors, including software developers, engaged in a broad range of service maintenance activities and of personnel performing administrative functions; office running costs; advisory fees; transaction costs; and the costs of integrating acquired entities.

7. Impairment of assets

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
(Recognition)/reversal of impairment losses on property, plant and equipment	-	26
(Recognition)/reversal of loss allowances on trade receivables	(388)	391
Total	**(388)**	**417**

8. Finance income and finance costs

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Interest income:		
- on lease receivables	32	35
- on loans and receivables	403	22
- on cash and cash equivalents	426	516
- other	38	5
Total interest income	899	577
Income from surety provided for credit facility	61	42
Other finance income	2	10
Finance income	**962**	**629**

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Interest expense:		
- on bank borrowings	(2,343)	(3,618)
- on lease liabilities	(450)	(492)
- on non-bank borrowings	(20)	(0)
- other	(3)	(29)
Total interest expense	(2,815)	(4,140)
Net exchange differences	(1,992)	(637)
Other finance costs	-	(22)
Finance costs	**(4,807)**	**(4,799)**
Net finance costs	**(3,845)**	**(4,170)**

9. Income tax

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
Current tax		
Current tax expense	15,309	12,543
Prior-year income tax adjustments recognised in current year	67	(212)
	15,377	**12,330**
Deferred tax		
Change in deferred tax assets and liabilities	458	(1,465)
Exchange differences on translation	(287)	689
	171	**(776)**
Income tax recognised in profit or loss	**15,548**	**11,555**

Reconciliation of effective tax rate

(PLN thousand)	%	1 Jan–30 Sep 2026	%	1 Jan–30 Sep 2025
Profit before tax		98,252		77,357
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	18,668	19.0%	14,698
Effect of other tax rates applicable to subsidiaries	(1.5%)	(1,522)	(0.8%)	(582)
Effect of tax reliefs [(1)]	(3.1%)	(3,059)	(3.6%)	(2,775)
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	(0.8%)	(751)	(0.2%)	(120)
Prior-year income tax adjustments recognised in current year	0.1%	67	(0.3%)	(212)
Tax losses for the reporting period for which no deferred tax asset was recognised	2.5%	2,433	0.0%	20
Exchange differences on translation	(0.3%)	(287)	0.9%	689
Utilisation of prior-year tax losses from capital gains	-	-	(0.2%)	(163)
	15.8%	**15,548**	**14.9%**	**11,555**

[(1)] In the nine months ended 30 September 2026, the Group recognised in these condensed interim consolidated financial statements the effect of tax reliefs totalling PLN 3,059 thousand, comprising the IP Box tax relief and the research and development (R&D) tax relief.

As at 30 September 2026, the total amount of unused tax losses from capital gains available for carryforward by Group companies was PLN 29,074 thousand. Tax losses may be carried forward for five years, starting from the year following the year in which the loss was incurred. No deferred tax assets were recognised as at 30 September 2026 for tax losses from capital gains of Vercom S.A. and Oxylion sp. z o.o. because their future utilisation was uncertain.

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

10. Property, plant and equipment

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

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
CPaaS		
Office space	-	744
IT servers and equipment	790	982
Telecommunications network equipment and infrastructure	920	1,129
Other	-	327
Property, plant and equipment under construction	(389)	27
expenditure incurred	*903*	*353*
sale and leaseback	*(1,292)*	*(326)*
	1,321	**3,209**

In the nine months ended 30 September 2026, expenditure on property, plant and equipment under construction was PLN 903 thousand. This related mainly to purchased servers and IT equipment that were sold, or will be sold in the following reporting period, in sale and leaseback transactions and will be recognised as right-of-use assets. Equipment purchased with the Group's own funds is presented as property, plant and equipment under construction until the lease contract is signed. Servers and IT equipment with a value of PLN 1,292 thousand were reclassified during the current reporting period, increasing right-of-use assets.

As at 30 September 2026 and 31 December 2025, the assets (including property, plant and equipment) of the Parent, Vercom S.A., and the subsidiary Oxylion sp. z o.o. were subject to a registered pledge established as security for a credit facility arranged with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. (see note 20).

As at 30 September 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 period covered by these condensed interim consolidated financial statements, the Group recognised the following additions to right-of-use assets, excluding additions arising from business combinations:

(PLN thousand)	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025
CPaaS		
Office space	1,787	1,317
IT servers and equipment	1,350	1,458
Vehicles	958	-
	4,095	**2,775**

The increase in right-of-use assets in the nine months ended 30 September 2026 resulted mainly from new leases and modifications to existing lease contracts for office space used by Group companies, totalling PLN 1,358 thousand, and from lease contracts for data centre facilities of PLN 429 thousand. The increase in the carrying amount of servers and IT equipment also reflected new leases, of which PLN 1,292 thousand related to sale and leaseback transactions and was reclassified from property, plant and equipment under construction.

12. Intangible assets and goodwill

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

	For the period	
(PLN thousand)	**1 Jan–30 Sep 2026**	**1 Jan–30 Sep 2025**
CPaaS		
Development costs	11,010	8,261
Trademarks	16	-
Advance payments	124	628
Other	43	63
	11,193	**8,952**

Development work in the CPaaS segment mainly consists of expenditure incurred on enhancing the features of communication platforms while they are being developed. This work includes, in particular:

- MessageFlow – a project to develop a new platform called MessageFlow targeted at medium-sized and large customers. An important feature of MessageFlow will be the ability to send messages across multiple communication channels, including SMS, e-mail and push notifications (web and mobile), with future integration of external applications such as WhatsApp, Viber and RCS (OTT channels). Through integration of these services within a single API, Vercom will be able to sell its services even more efficiently.
- AI features – a project involving the development of new services using artificial intelligence (AI) in three key areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will, among other things, make it even easier for customers to create landing pages and graphic templates automatically, and suggest message content and optimal sending times tailored to each recipient's profile. Expanding the suite of fraud-monitoring tools will enhance infrastructure security and automate a number of manual processes.
- SMSC Hub – a project aimed at replacing the existing solutions 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 for designing complex

communication scenarios. The new service will target businesses seeking to engage customers effectively through interactive messages featuring rich multimedia content, buttons and product carousels, delivered directly to the default messaging app on customers' phones.

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

The Group did not recognise any research expenditure in the financial year or the comparative financial year.

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

	Reporting period ended	
(PLN thousand)	**30 Sep 2026**	**31 Dec 2025**
Goodwill at beginning of period	**335,065**	**370,400**
MailerLite Group	17,394	(35,335)
Net exchange differences	*17,394*	*(35,335)*
Goodwill at end of period	**352,459**	**335,065**

13. Acquisition of subsidiaries

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

14. Cash and cash equivalents

Cash in bank accounts comprises balances available on demand. Balances on payment service platforms represent funds deposited with financial institutions and unsettled payments made by the Group's customers 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 Sep 2026**	**31 Dec 2025**
Cash in bank accounts	91,172	53,863
Cash held with financial institutions/on payment service platforms	18,938	16,642
Short-term bank deposits	14,867	35,014
Cash and cash equivalents	**124,977**	**105,519**

As at 30 September 2026 and 31 December 2025, cash of the Parent, Vercom S.A., and the subsidiary Oxylion sp. z o.o., representing 28% and 38%, respectively, of the Group's cash balance, served as collateral for the syndicated credit facilities taken out with mBank S.A. and Bank Polska Kasa Opieki S.A. (see note 20).

15. Other assets

Other non-current assets

(PLN thousand)	30 Sep 2026	31 Dec 2025
Security deposits	394	150
Total other non-current assets	**394**	**150**

Other current assets

(PLN thousand)	30 Sep 2026	31 Dec 2025
Prepayments	3,728	2,778
Security deposits and bid deposits	223	31
Security for a claim	-	1,254
Other receivables	78	15
Other assets	122	273
Total other current assets	**4,151**	**4,350**
Total other assets	**4,545**	**4,500**

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

The ‘Security for a claim’ line item relates to a dispute initiated by a trading partner. The amount in dispute is PLN 1,000 thousand. The court ordered the attachment of a bank account held by the subsidiary Freshmail sp. z o.o. up to PLN 1,254 thousand to secure the claim. On 30 July 2026, the subsidiary received PLN 1,289 thousand in released funds, comprising the secured amount and PLN 35 thousand of accrued interest. The Group considers the claimant’s claim to be unfounded. As at the date these condensed interim consolidated financial statements were authorised for issue, the dispute remained unresolved.

16. Share capital

(PLN thousand)	30 Sep 2026	31 Dec 2025
Share capital of Vercom S.A. as per the National Court Register entry at the reporting date	444	444
	444	**444**

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

	Number of shares (Series A, B, D, E and F)	Par value per share *(PLN)*	Share capital *(PLN)*	% of voting rights at the General Meeting	% of share capital
Parties to the shareholders' agreement: cyber_Folks S.A., Adam Lewkowicz, Patrimonium Fundacja Rodzinna, Krzysztof Szyszka, Cone Fundacja Rodzinna	9,144,186	0.02	182,884	41.45%	41.15%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.88%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.62%	6.57%
Vercom S.A. (treasury shares)**	163,270	0.02	3,265	-	0.73%
Other shareholders	9,938,705	0.02	198,774	45.05%	44.72%
	22,223,785		**444,476**	**100.00%**	**100.00%**

*** Pursuant to Article 364(2) of the Polish Commercial Companies Code, the Company will not exercise the rights attached to its treasury shares.*

As at 30 September 2026, the shareholding structure of Vercom S.A. was as follows:

	Number of shares (Series A, B, D, E and F)	Par value per share *(PLN)*	Share capital *(PLN)*	% of voting rights at the General Meeting	% of share capital
Parties to the shareholders' agreement: cyber_Folks S.A., Adam Lewkowicz, Patrimonium Fundacja Rodzinna, Krzysztof Szyszka, Cone Fundacja Rodzinna	9,144,186	0.02	182,884	41.46%	41.15%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.88%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.62%	6.57%
Vercom S.A. (treasury shares)**	165,770	0.02	3,315	-	0.75%
Other shareholders	9,936,205	0.02	198,724	45.05%	44.71%
	22,223,785		**444,476**	**100.00%**	**100.00%**

*** Pursuant to Article 364(2) of the Polish Commercial Companies Code, the Company will not exercise the rights attached to its treasury shares.*

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

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

** Together with entities controlled by the shareholder.*

*** Pursuant to Article 364(2) of the Polish Commercial Companies Code, the Company will not exercise the rights attached to its treasury shares.*

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

In the nine months ended 30 September 2026, the following changes occurred in holdings of the Parent's shares by shareholders with more than 5% of its share capital and by key management personnel:

Following the delivery of shares under the incentive schemes operated in 2021–2024 and 2025–2028 (see note 25), the number of the Parent's shares held by key management personnel increased as follows:

- Adam Lewkowicz – 10,750 shares,
- Krzysztof Szyszka – 9,563 shares,
- Tomasz Pakulski – 12,544 shares,
- Indrė Sizovaitė – 5,000 shares.

The shares were delivered in April and August 2026.

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

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

On 29 May 2026, the pledge over 4,340,305 shares in Vercom S.A. held by cyber_Folks S.A. was released. Subsequently, cyber_Folks S.A. sold the shares in block trades settled on 8 June 2026.

On 2 and 3 June 2026, Aleksander Duch, Member of the Supervisory Board of Vercom S.A., purchased 8,500 and 1,978 shares in the Company, respectively, through a related party, Nimbus Fundacja Rodzinna.

On 26 June 2026, Krzysztof Szyszka, President of the Management Board of Vercom S.A., sold 76,263 Company shares through a related party, CONE Fundacja Rodzinna, to cyber_Folks S.A.

On 26 June 2026, Joanna Szyszka, a person closely associated with the President of the Management Board of Vercom S.A., sold 50,000 Company shares to cyber_Folks S.A.

On 26 June 2026, Adam Lewkowicz, Vice President of the Management Board of Vercom S.A., sold 126,263 Company shares through a related party, Patrimonium Fundacja Rodzinna, to cyber_Folks S.A.

Through these transactions conducted on 26 June 2026, cyber_Folks S.A. acquired a total of 252,526 shares in Vercom S.A.

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

On 1 July 2026, cyber_Folks S.A., shareholders Adam Lewkowicz and Krzysztof Szyszka, and entities controlled by those shareholders entered into an agreement on corporate governance principles and joint voting at the General Meeting of Vercom S.A. Under the agreement, the parties specified the matters requiring unanimous approval by the parties and those requiring a simple majority of votes.

Despite the reduction in cyber_Folks S.A.'s equity interest in Vercom S.A., the Management Board of cyber_Folks S.A. assessed all relevant facts and circumstances, including the shareholders' agreement, in accordance with IFRS 10 and concluded that cyber_Folks S.A. retained control of Vercom S.A. Consequently, Vercom S.A. and its subsidiaries continue to be fully consolidated in the consolidated financial statements of the ultimate parent, cyber_Folks S.A.

Following the transactions in Vercom S.A. shares described above, the parties to the shareholders' agreement of 1 July 2026 (cyber_Folks S.A. and the key shareholders involved in the management of the Company) directly control an aggregate of 9,144,186 shares, which, as at the date these interim consolidated financial statements were authorised for issue, represent 41.45% of the voting rights exercisable at the General Meeting of the Parent and form a stable and coordinated controlling interest.

17. Treasury shares

	30 Sep 2026	31 Dec 2025
Treasury shares	(19,291)	(30,001)

Sale of treasury shares

As at 31 December 2025, the Company held 257,807 treasury shares. In the nine months ended 30 September 2026, the Company sold 45,024 treasury shares with a value of PLN 5,239 thousand under the 2021–2024 incentive scheme and 47,013 treasury shares with a value of PLN 5,471 thousand under the 2025–2028 incentive scheme.

As at the date these condensed interim consolidated financial statements were authorised for issue, the Company held a total of 163,270 treasury shares (165,770 as at 30 September 2026).

18. Earnings per share

The table below presents the calculation of earnings per share.

	9 months ended		3 months ended	
(PLN thousand)	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
Net profit attributable to owners of the Parent	**82,290**	**65,020**	**31,179**	**19,923**
- from continuing operations	82,290	65,020	31,179	19,923
Weighted average number of ordinary shares	**22,000,112**	**22,151,068**	**22,025,374**	**22,139,336**
Earnings per share attributable to owners of the Parent (PLN per share)	**3.74**	**2.94**	**1.42**	**0.90**
- from continuing operations	3.74	2.94	1.42	0.90

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

- for the nine months and three months ended 30 September 2026 – the weighted average number of shares calculated on the basis of Series A, B, D, E and F ordinary shares, excluding treasury shares.
- for the nine months and three months ended 30 September 2025 – the weighted average number of shares calculated on the basis of Series A, B, D, E and F ordinary shares, excluding treasury shares.

Number of shares	Date	Number of days in the period	Weight	Weighted number of shares
Weighted average number of shares in the nine months ended 30 Sep 2025				
22,148,577	31 Dec 2024	74	0.27	6,003,644
22,162,878	15 Mar 2025	188	0.69	15,262,348
21,965,978	19 Sep 2025	11	0.04	885,076
Weighted average number of shares				**22,151,068**
Weighted average number of shares in the nine months ended 30 September 2026				
21,965,978	31 Dec 2025	74	0.27	5,954,148
21,990,058	15 Mar 2026	46	0.17	3,705,284
22,011,002	30 Apr 2026	123	0.45	9,917,045
22,052,140	31 Aug 2026	15	0.05	1,211,656
22,058,015	15 Sep 2026	15	0.05	1,211,979
Weighted average number of shares				**22,000,112**

Number of shares	Date	Number of days in the period	Weight	Weighted number of shares
Weighted average number of shares in the three months ended 30 September 2025				
22,162,878	30 Jun 2025	81	0.88	19,512,969
21,965,978	19 Sep 2025	11	0.12	2,626,367
Weighted average number of shares				**22,139,336**
Weighted average number of shares in the three months ended 30 September 2026				
22,011,002	30 Jun 2026	62	0.67	14,833,501
22,052,140	31 Aug 2026	15	0.16	3,595,458
22,058,015	15 Sep 2026	15	0.16	3,596,415
Weighted average number of shares				**22,025,374**

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

(PLN thousand)	9 months ended		3 months ended	
	30 Sep 2026	**30 Sep 2025 (restated)***	**30 Sep 2026**	**30 Sep 2025 (restated)***
Net profit attributable to owners of the Parent	**82,290**	**65,020**	**31,179**	**19,923**
- from continuing operations	82,290	65,020	31,179	19,923
Weighted average number of ordinary shares	22,000,112	22,151,068	22,025,374	22,139,336
Dilutive effect – incentive scheme	61,895	54,405	35,141	50,529
Total diluted number of ordinary shares	**22,062,007**	**22,205,473**	**22,060,515**	**22,189,865**
Diluted earnings per share attributable to owners of the Parent (PLN per share)	**3.73**	**2.93**	**1.41**	**0.90**
- from continuing operations	3.73	2.93	1.41	0.90

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

- for the nine months and the three months ended 30 September 2026 – the weighted average number of shares calculated on the basis of Series A, B, D, E and F ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual objective pool, the performance objective pool and the market objective pool for the years 2021–2024, as well as shares from the individual objective pool and the performance objective pool for 2025, reduced by the number of treasury shares already sold to eligible participants (see note 25);
- for the nine months and the three months ended 30 September 2025 – the weighted average number of shares calculated on the basis of Series A, B, D, E and F ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual objective pool, the performance objective pool and the market objective pool for the years 2021–2024, reduced by the number of treasury shares already sold to eligible participants (see note 25).

Number of shares	Date	Number of days in the period	Weight	Weighted number of shares
Diluted weighted average number of shares in the nine months ended 30 September 2025 (restated)*				
22,213,407	31 Dec 2024	74	0.27	6,021,217
22,213,407	15 Mar 2025	188	0.69	15,297,145
22,016,507	19 Sep 2025	11	0.04	887,112
Diluted weighted average number of shares				**22,205,473**
Diluted weighted average number of shares in the nine months ended 30 September 2026				
22,066,020	31 Dec 2025	74	0.27	5,981,265
22,060,515	15 Mar 2026	46	0.17	3,717,156
22,060,515	30 Apr 2026	123	0.45	9,939,353
22,060,515	31 Aug 2026	15	0.05	1,212,116
22,060,515	15 Sep 2026	15	0.05	1,212,116
Diluted weighted average number of shares				**22,062,007**

Number of shares	Date	Number of days in the period	Weight	Weighted number of shares
Diluted weighted average number of shares in the three months ended 30 September 2025 (restated)*				
22,213,407	30 Jun 2025	81	0.88	19,557,456
22,016,507	19 Sep 2025	11	0.12	2,632,408
Diluted weighted average number of shares				**22,189,865**
Diluted weighted average number of shares in the three months ended 30 September 2026				
22,060,515	30 Jun 2026	62	0.67	14,866,869
22,060,515	31 Aug 2026	15	0.16	3,596,823
22,060,515	15 Sep 2026	15	0.16	3,596,823
Diluted weighted average number of shares				**22,060,515**

** Following a review of the rules for satisfying the market condition under the 2021–2024 incentive scheme, comparative information on diluted earnings per share and the diluted weighted average number of shares was restated to include the pool of shares for the 2021–2024 market objective in the calculation of the dilutive effect. Following the reassessment, it was concluded that this pool had in fact vested, as rights relating to the market objective did not expire automatically if the market objective was not achieved in a given year, but could be granted in the following year if the objective was then met.*

19. Appropriation of profit

On 18 May 2026, the Annual General Meeting of the Parent passed Resolution No. 8, whereby the Parent's net profit for the financial year 2025 was appropriated as follows:

- PLN 60,090 thousand to be distributed as a dividend to shareholders of the Parent (PLN 2.73 per share),
- PLN 20,794 thousand to be transferred to Vercom S.A.'s statutory reserve funds.

The dividend record date was set for 12 June 2026. The dividend was paid on 16 June 2026.

20. Borrowings and lease liabilities

(PLN thousand)	30 Sep 2026	31 Dec 2025
Non-current liabilities		
Bank borrowings	47,484	54,533
Lease liabilities	4,255	4,069
	51,739	**58,602**
Current liabilities		
Bank borrowings	15,892	17,888
Non-bank borrowings	112	80
Lease liabilities	4,175	4,362
	20,179	**22,330**

Bank borrowings

On 10 January 2025, the ultimate parent, cyber_Folks S.A., together with the Parent, Vercom S.A., and the subsidiary 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, the agreement was amended to add Shoper S.A., a subsidiary of the ultimate parent, as a jointly and severally liable Borrower and to expand the scope and terms of the financing.

On 1 September 2026, the registry court registered the merger of the ultimate parent with Shoper S.A. On that date, cyber_Folks S.A. succeeded to all rights and obligations of Shoper S.A. under Article 494(1) of the Polish Commercial Companies Code, including those arising from the credit facility agreement referred to above. As a result, Shoper S.A. ceased to be a separate Borrower. From the merger date, financing previously made available to that company is presented as part of the financing of cyber_Folks S.A.

As at 30 September 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 (final maturity date: 25 March 2030);
  - overdraft facilities of PLN 15,000 thousand each (increased from the original 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;
  - an acquisition facility of up to PLN 85,000 thousand, intended, among other purposes, to refinance the acquisition of shares in Sempire Europe sp. z o.o. (final maturity date: 25 March 2030). The facility was originally made available to Shoper S.A. and transferred to the ultimate parent by universal succession on the merger date of 1 September 2026.
- 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 accrues at a variable rate equal to the relevant benchmark rate plus the applicable margin. Under the credit facility agreements, the Borrowers (cyber_Folks S.A., Vercom S.A. and Oxylion sp. z o.o. as at 30 September 2026) are jointly and severally liable for all amounts payable to the Lenders, including principal owed to each Lender, interest (including default interest), all commissions, prepayment fees, breakage costs, taxes and indemnities, financing administration costs and expenses, recovery and litigation costs, and all other ancillary amounts.

As at 30 September 2026, the Group's credit facilities were secured primarily by:

- financial and registered pledges over shares in Vercom S.A. held by the ultimate parent, cyber_Folks S.A., over shares in material subsidiaries (including Oxylion sp. z o.o., MailerLite, Inc., MailerLite Ltd. and ProfiSMS s.r.o.) and over shares in subsidiaries of the ultimate parent, cyber_Folks S.A. (Sempire Europe sp. z o.o. and cyber_PIXEL sp. z o.o.);
- pledges over bank account receivables;

- pledges over pools of assets of selected subsidiaries;
- sureties provided by the aforementioned companies and declarations of submission to enforcement.

These security arrangements are customary for acquisition and corporate financing of this type. The security interests established over the assets of the aforementioned companies are subject to maximum secured amounts of PLN 923,903 thousand and EUR 32,667 thousand.
The amendment to the credit facility agreement of 10 January 2025, signed in May 2026, provides for the customary updates to security for changes of this kind. The security interests over shares in Shoper S.A. expired following the merger with Shoper S.A.

As at 30 September 2026, the Parent, Vercom S.A., and the subsidiary Appchance Group sp. z o.o. had undrawn overdraft facilities of PLN 5,000 thousand and PLN 1,000 thousand, respectively. 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 surety provided by Vercom S.A.

Lease liabilities

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

Terms of credit facility and lease agreements as at 30 September 2026 and 31 December 2025

(PLN thousand)	Financing amount	Nominal interest rate / currency	Contractual repayment date (instalments until)	30 Sep 2026		31 Dec 2025	
				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.	5,535	3M WIBOR + margin/PLN	31 Dec 2026	1,344	1,336	3,361	3,315
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	82,759	3M EURIBOR + margin/EUR	28 Dec 2028	62,678	62,039	69,893	69,106
Overdraft facility	6,000			109	109	65	65
Non-bank borrowings				3	3	15	15
Lease liabilities				8,430	8,430	8,431	8,431
Total interest-bearing liabilities				**72,565**	**71,918**	**81,764**	**80,932**

Financing terms – covenants

The covenant ratios under the credit facility agreement of 10 January 2025 are calculated using the cyber_Folks Group's consolidated financial information. They include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated after adjustment from an IFRS 16 to an IAS 17 basis. All covenants were met as at 30

September 2026 and as at the date these condensed interim consolidated financial statements were authorised for issue.

21. Contingent liabilities, guarantees and sureties

Bank guarantees

The table below shows the bank guarantees issued by mBank S.A. and Bank Polska Kasa Opieki S.A. at the request of the Parent, Vercom S.A., that were outstanding as at 30 September 2026. The guarantee issued by mBank secures an office lease contract. The guarantee issued by Bank Polska Kasa Opieki S.A. is a performance bond.

On 11 September 2026, the agreement for the guarantee issued by mBank S.A. was amended to increase the guarantee amount and extend its validity period.

Issue date	Expiry date	Related party	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Nov 2024	31 Oct 2027	Vercom S.A.	Quattro Business Park sp. z o.o.	mBank S.A.	EUR 39,318.00
25 Mar 2025	25 Apr 2028	Vercom S.A.	Social Insurance Institution (ZUS)	Bank Polska Kasa Opieki S.A.	PLN 1,957 thousand

Sureties received and provided

As at 30 September 2026, the Group had sureties provided by cyber_Folks S.R.L., a subsidiary of the ultimate parent, cyber_Folks S.A., and, at the same time, through MailerLite, Inc., MailerLite Ltd and ProfiSMS s.r.o., provided a surety in respect of the due performance by cyber_Folks S.A. of all monetary obligations arising under the credit facility agreement dated 10 January 2025 (see note 20).

Tax legislation

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The applicable laws also contain ambiguities that lead to differences of opinion on the legal interpretation of tax regulations, both among state authorities and between state authorities and businesses. Tax and other settlements, including customs and foreign exchange settlements, may be reviewed by the relevant authorities, which may impose material penalties. Any additional liabilities assessed following such reviews must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more stable tax systems. Tax settlements may be subject to review for five years. Therefore, the amounts disclosed in these condensed interim consolidated financial statements may change at a later date following their final determination by the tax authorities. In the opinion of the Parent's Management Board, corporate income tax liabilities as at the date these condensed interim consolidated financial statements were authorised for issue reflect uncertainties over income tax treatments in accordance with IFRIC 23.

22. Other liabilities

(PLN thousand)	30 Sep 2026	31 Dec 2025
Non-current liabilities		
Security deposits received	55	56
	55	**56**
Current liabilities		
Tax liabilities (other than income tax) and similar charges	4,734	5,190
Payables for purchases of property, plant and equipment and intangible assets	149	111
Contractual penalties and compensation payable	300	300
Other financial liabilities	70	51
Other liabilities	192	341
	5,445	**5,993**

23. Financial instruments

23.1. Classification and measurement of financial instruments

The table below compares the carrying amounts of financial assets and financial liabilities with their fair values (the table includes all financial assets and liabilities, whether they are carried in the condensed interim consolidated financial statements at amortised cost or at fair value). The table presents the fair value of the Group's financial instruments, categorised within the three-level fair value hierarchy, in which:

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

Level 2 – fair value is determined using observable market inputs other than direct market quotations, for example by direct or indirect reference to similar instruments in the market;

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

30 Sep 2026	**Carrying amount**	**Fair value**			
(PLN thousand)		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans granted	343	-	-	-	**(*)**
Trade receivables	46,510	-	-	-	**(*)**
Lease receivables (outside the scope of IFRS 9)	569	-	-	-	**(**)**
Cash and cash equivalents	124,977	91,172	33,805	-	**124,977**
Other financial assets	695	-	-	-	**(*)**
	173,094	**91,172**	**33,805**	**-**	
Financial liabilities at amortised cost					
Borrowings	63,488	-	64,134	-	**64,134**
Lease liabilities (outside the scope of IFRS 9)	8,430	-	-	-	**(**)**
Trade payables	46,183	-	-	-	**(*)**
Other financial liabilities	275	-	-	-	**(*)**
	118,376	**-**	**64,134**	**-**	

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

(*) The carrying amounts of loans granted, trade receivables and payables, other financial assets and other financial liabilities approximate their fair values, in particular given their short-term nature.
(**) Excluded from the scope of classification and measurement under IFRS 9.

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

In the periods ended 30 September 2026 and 31 December 2025, there were no transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

24. Related-party transactions

24.1. Transactions with key management personnel

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

Transactions with members of the Management Board of the Parent

(PLN thousand)	**Transaction amount in the 9 months ended**		**Balance as at**	
	30 Sep 2026	**30 Sep 2025**	**30 Sep 2026**	**31 Dec 2025**
Short-term employee benefits – remuneration for holding office at Vercom S.A.	232	232	20	20
Cost of other employee benefits / employee benefit liabilities	145	141	9	8
Remuneration for services rendered / liabilities/(prepayments)	3,676	2,660	153	143
Share-based payments – subsidiary	300	284	-	-
Share-based payments – parent	1,087	1,055	-	-

Transactions with members of the Supervisory Board of the Parent

(PLN thousand)	Transaction amount in the 9 months ended		Balance as at	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	31 Dec 2025
Short-term employee benefits / liabilities	194	172	17	13
Short-term employee benefits / liabilities in subsidiaries	14	28	-	4
Remuneration under service agreements / liabilities	97	-	14	-

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

(PLN thousand)	Transaction amount in the 9 months ended		Balance as at	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	31 Dec 2025
Short-term employee benefits – remuneration for holding office at Vercom S.A.	41	36	4	3
Short-term employee benefits – remuneration for holding office at subsidiaries	-	7	-	-
Cost of other employee benefits / employee benefit liabilities	35	42	3	4
Remuneration for services rendered / liabilities	29	125	-	14

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

In the reporting periods ended 30 September 2026 and 31 December 2025, the Vercom Group did not enter into any transactions with members of the Supervisory Board of the ultimate parent, cyber_Folks S.A.

24.2. Transactions with other related parties

(PLN thousand)	Transaction amount in the 9 months ended		Balance as at	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	31 Dec 2025
Revenue / trade receivables	**1,399**	**1,410**	**136**	**429**
cyber_Folks S.A. (parent)	948	1,063	123	207
other related parties	451	347	13	221
Finance income / financial receivables	**61**	**41**	**63**	**-**
cyber_Folks S.A. (parent)	61	41	63	-
Lease income / lease receivables	**176**	**158**	**569**	**657**
cyber_Folks S.A. (parent)	176	158	569	657
Interest received on loans / loans granted	**405**	**32**	**281**	**271**
cyber_Folks S.A. (parent) (1)	395	-	-	-
other related parties	10	32	281	271
Purchases / trade payables	**3,915**	**5,238**	**457**	**259**
cyber_Folks S.A. (parent)	1,149	2,680	154	7
other related parties	2,766	2,558	303	251
Interest expense on loans received / loans received	**19**	**-**	**-**	**-**
cyber_Folks S.A. (parent) (2)	19	-	-	-
Lease expenses / lease liabilities	**1,150**	**1,363**	**276**	**622**
cyber_Folks S.A. (parent)	1,150	1,363	276	622

(1) On 2 February 2026, the subsidiaries MailerLite Inc. and MailerLite Ltd. each granted a loan of EUR 3,000 thousand to the ultimate parent, cyber_Folks S.A. In both cases, the maturity date was set for 30 April 2026. Both loans were repaid together with interest in the second quarter of 2026.

(2) On 11 June 2026, the Parent, Vercom S.A., received a loan of PLN 10,000 thousand from the ultimate parent, cyber_Folks S.A., repayable on 31 December 2026. As at 30 September 2026, the loan had been repaid in full together with interest.

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

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

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

25. Equity-settled share-based incentive scheme

On 7 May 2025, the Annual General Meeting of Vercom S.A. passed a resolution to introduce a further incentive scheme for eligible participants, comprising employees and individuals providing services to Vercom S.A. or other Vercom Group companies (the "Scheme"). Details of the objectives, measurement and assumptions of the 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 four financial years, from 2025 to 2028, and will be settled by selling Vercom S.A. shares to its participants at their par value (PLN 0.02 per share), subject to satisfaction of the conditions specified in the Scheme. The original Scheme participation agreements were dated 1 September 2025 (the grant date as defined in IFRS 2 *Share-based Payment*) and covered 183,700 rights to acquire shares. The rights to acquire shares as at 30 September 2026 are presented in the table below.

	Financial year				
	2025	**2026**	**2027**	**2028**	**Total**
Individual objective pool	24,172	21,054	21,071	21,054	87,351
Performance objective pool	25,341	21,071	21,054	21,071	88,537
Total	**49,513**	**42,125**	**42,125**	**42,125**	**175,888**

The maximum number of rights available for grant under the Scheme for 2025–2028 is 211,900, of which 183,700 were granted when the Scheme was launched. As at 30 September 2026, a total of 175,888 rights remained in force. During the nine months ended 30 September 2026, the Parent settled 47,013 of these rights by transferring treasury shares to Scheme participants. The remaining 36,012 rights, comprising rights that have not been granted or have lapsed, form a reserve pool and may be granted again during the term of the Scheme.

During the nine months ended 30 September 2026, the Group recognised an employee benefit expense of PLN 3,916 thousand in connection with the incentive scheme.

The continued service requirement and individual performance objectives will be assessed separately for each Scheme participant and for each financial year covered by the Scheme. The required level of adjusted consolidated EBITDA for each year of the Scheme, which must be achieved to satisfy the financial performance objective, is presented in the table below. If the performance objective is not met in a given financial year, rights from the pool allocated to that objective may be granted in subsequent financial years if the cumulative objective is achieved.

Performance objective levels for individual years covered by the Scheme

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

The total share-based payment expense under the Scheme in the 2025–2028 financial years is estimated at PLN 16,228 thousand. The total expense will be recognised over the term of the Scheme. The expense remaining to be recognised under the Scheme in each year, as estimated at the reporting date, is shown in the table below.

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

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

The share-based payment expense for each pool is constant from quarter to quarter over the period for which that pool applies. In the early years of the Scheme, arrangements for objectives in both the current and subsequent years remain in force. Consequently, the aggregate expense associated with the pools of rights is higher in the earlier years of the Scheme than in later years.

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

In the financial years 2021–2024, the Parent 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 under the scheme totalled 45,024 shares and took place in March and April 2026. A further 5,505 rights lapsed because certain eligible participants did not meet the vesting conditions. The scheme was therefore fully settled. The total share-based payment expense under the incentive scheme for the 2021–2024 financial years, recognised in the Parent's equity, was PLN 4,004 thousand.

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

Rights to acquire shares	Number of rights	Weighted average exercise price	Number of rights	Weighted average exercise price
	1 Jan–30 Sep 2026		1 Jan–31 Dec 2025 (restated)*	
At the beginning of the period	**234,229**	**0.02**	**64,830**	**0.02**
Granted during the period	-	0.02	183,700	0.02
Exercised during the period**	(92,037)	0.02	(14,301)	0.02
Lapsed during the period**	(13,317)	-	-	-
At the end of the period	**128,875**	**0.02**	**234,229**	**0.02**
Exercisable at end of period	2,500	0.02	100,042	0.02

** Following a review of the rules governing satisfaction of the market condition under the 2021–2024 incentive scheme, the 2025 comparative information was retrospectively restated. The reassessment showed that the condition had been satisfied in 2025, as rights relating to the market objective did not lapse automatically if the market objective was not achieved in a given year, but could be granted in the following year if the objective was then met. Consequently, shares from the market objective pool for 2021–2024 were delivered to participants in accordance with the number of rights previously granted.*

*** During the nine months ended 30 September 2026, 45,024 rights to acquire shares under the 2021–2024 Scheme were exercised and 5,505 lapsed. The remaining 47,013 rights exercised and 7,812 rights lapsed related to the 2025–2028 Scheme.*

26. Events after the reporting date

As at the date these condensed interim consolidated financial statements were authorised for issue, no material events after the reporting date had been identified.