cyber_Folks 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 IAS 34 *Interim Financial Reporting*, as adopted by the European Union, Article 45(1a)–(1c) of the Polish Accounting Act (Dz.U. of 2026, item 522, as amended) and the secondary legislation issued under it, and the Polish 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 the information required under the laws of a non-member state (Dz.U. of 2025, item 755). They were authorised for issue by the Management Board of the Parent, cyber_Folks S.A., on 16 November 2026.

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

Jakub Dwernicki – President of the Management Board
…….....
(signed with a qualified electronic signature)

Robert Stasik – Vice President of the Management Board
…….....
(signed with a qualified electronic signature)

Katarzyna Juszkiewicz – Member of the Management Board
…….....
(signed with a qualified electronic signature)

Konrad Kowalski – Member of the Management Board
…….....
(signed with a qualified electronic signature)

Artur Pajkert – Member of the Management Board
…….....
(signed with a qualified electronic signature)

Łukasz Piecuch – Member of the Management Board
…….....…….
(signed with a qualified electronic signature)

Paweł Lewkowicz – Member of the Management Board
…….....…….
(signed with a qualified electronic signature)

Patryk Pawlikowski – Member of the Management Board
…….....……
(signed with a qualified electronic signature)

Poznań, 16 November 2026

Consolidated statement of profit or loss and other comprehensive income

	Note	For the 9 months		For the 3 months	
		1 January–30 September 2026	1 January–30 September 2025	1 July–30 September 2026	1 July–30 September 2025
Continuing operations					
Revenue	5	792,474	618,483	280,431	215,921
Other operating income		1,362	698	(256)	284
Depreciation and amortisation		(54,181)	(49,787)	(19,570)	(17,858)
Services		(405,842)	(330,706)	(143,155)	(112,082)
Employee benefits expense, including:		(120,666)	(84,264)	(41,297)	(31,300)
- employee benefits expense related to the incentive scheme	*27*	*(9,537)*	*(7,326)*	*(5,694)*	*(4,615)*
Raw materials and consumables used		(5,704)	(5,291)	(1,888)	(1,721)
Taxes and charges		(3,295)	(1,873)	(1,110)	(875)
Restructuring costs	22	(26,334)	-	(930)	-
Other operating expenses		(539)	(590)	(89)	(128)
Gain/(loss) on disposal of non-current non-financial assets		71	(285)	(14)	(213)
Impairment losses on non-current non-financial assets	7	(1,583)	26	(1)	-
Loss allowances for receivables	7	(230)	(554)	8	99
Operating profit		**175,533**	**145,857**	**72,129**	**52,127**
Finance income	8	5,613	2,708	3,491	690
Finance costs	8	(36,368)	(41,592)	(12,274)	(15,336)
Net finance costs		**(30,755)**	**(38,884)**	**(8,783)**	**(14,646)**
Share of profit/(loss) of investees accounted for using the equity method	14	426	671	-	148
Profit before tax		**145,204**	**107,644**	**63,346**	**37,629**
Income tax	9	(40,009)	(23,777)	(11,511)	(9,485)
Net profit from continuing operations		**105,195**	**83,867**	**51,835**	**28,144**
Net profit		**105,195**	**83,867**	**51,835**	**28,144**
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		27,223	(37,758)	10,337	1,637
Other comprehensive income, net		**27,223**	**(37,758)**	**10,337**	**1,637**
Total comprehensive income		**132,418**	**46,109**	**62,172**	**29,781**
*Operating EBITDA**	6	*231,297*	195,618	*91,700*	*69,985*
Of which net profit/(loss):					
- attributable to owners of the Parent		42,078	38,912	24,879	13,413
- attributable to non-controlling interests		63,117	44,955	26,956	14,731
Of which total comprehensive income:					
- attributable to owners of the Parent		68,247	1,840	34,691	14,959
- attributable to non-controlling interests		64,171	44,269	27,481	14,822
Earnings/(loss) per share attributable to owners of the Parent (PLN per share)					
Basic	19	2.70	2.75	1.53	0.95
Diluted	19	2.70	2.75	1.53	0.95

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

Consolidated statement of financial position

	Note	As at 30 September 2026	As at 31 December 2025
Assets			
Property, plant and equipment	*10*	26,034	24,661
Right-of-use assets	*11*	62,022	61,006
Intangible assets and goodwill	*12*	1,635,276	1,245,601
Investments in associates	*14*	-	25,018
Loans		1,928	7,206
Deferred tax assets	*9*	19,804	2,871
Other assets	*16*	1,507	605
Non-current assets		**1,746,571**	**1,366,968**
Trade receivables		74,780	63,258
Loans		763	1,543
Cash and cash equivalents	*15*	646,753	351,031
Other assets	*16*	19,574	10,661
Current assets		**741,870**	**426,493**
Total assets		**2,488,441**	**1,793,461**

	Note	As at 30 September 2026	As at 31 December 2025
Equity and liabilities			
Equity			
Share capital	*17*	371	306
Statutory reserve capital		972,423	438,916
Capital reserve		19,126	33,691
Share-based payment reserve	*27*	18,868	14,155
Treasury shares	*18*	(9,687)	(13,608)
Retained earnings		(45,715)	94,934
Translation reserve		(40,577)	(66,746)
Equity attributable to owners of the Parent		**914,809**	**501,648**
Non-controlling interests		436,143	319,494
Equity		**1,350,952**	**821,142**
Liabilities			
Borrowings	*21*	564,903	536,913
Lease liabilities		42,731	43,415
Contract liabilities	*5*	1,266	1,426
Deferred tax liabilities		36,859	37,228
Employee benefit liabilities	*22*	3,657	-
Other liabilities	*23*	348	3,020
Non-current liabilities		**649,764**	**622,002**
Borrowings	*21*	119,101	114,698
Lease liabilities		22,528	19,846
Trade payables		85,468	63,901
Contract liabilities	*5*	118,087	107,881
Current tax liabilities	*9*	94,027	11,481
Employee benefit liabilities	*22*	23,526	11,065
Other liabilities	*23*	24,988	21,445
Current liabilities		**487,725**	**350,317**
Total liabilities		**1,137,489**	**972,319**
Total equity and liabilities		**2,488,441**	**1,793,461**

Consolidated statement of changes in equity

a) for the period 1 January–30 September 2026

	Note	Share capital of the Parent	Statutory reserve capital*	Capital reserve*	Share-based payment reserve	Treasury shares	Retained earnings*	Translation reserve	**Equity attributable to owners of the Parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 Jan 2026		**306**	**438,916**	**33,691**	**14,155**	**(13,608)**	**94,934**	**(66,746)**	**501,648**	**319,494**	**821,142**
Net profit		-	-	-	-	-	42,078	0	**42,078**	63,117	**105,195**
Other comprehensive income		-	-	-	-	-	-	26,169	**26,169**	1,054	**27,223**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**42,078**	**26,169**	**68,247**	**64,171**	**132,418**
Transactions with owners recognised directly in equity											
Issue of shares by the Parent	*17*	65	577,349	-	-	-	-	-	**577,414**	-	**577,414**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	*13*	-	-	-	-	-	-	-	**-**	5,439	**5,439**
Net assets attributable to non-controlling interests arising from share capital increase at a subsidiary	*1.4*	-	-	-	-	-	(803)	-	**(803)**	63,845	**63,042**
Acquisition of shares from holders of non-controlling interests	1.*4*	-	-	-	-	-	(496,236)	-	**(496,236)**	(81,253)	**(577,489)**
Dividend paid to owners	*20*	-	-	-	-	-	(38,161)	-	**(38,161)**	-	**(38,161)**
Dividend paid to non-controlling interests	*20*	-	-	-	-	-	-	-	**-**	(52,147)	**(52,147)**
Appropriation of profit	*20*	-	19,376	-	-	-	(19,376)	-	**-**	-	**-**
Increase/(decrease) due to changes in ownership interests in subsidiaries	*1.4.*	-	(63,217)	(9,930)	(2,154)	-	371,801	-	**296,500**	113,934	**410,434**
Share-based payment reserve (incentive scheme)	*27*	-	-	-	6,867	-	-	-	**6,867**	2,660	**9,527**
Purchase of treasury shares (as part of new issue of merger shares)	*18*	-	-	-	-	(714)	-	-	**(714)**	-	**(714)**
Sale of treasury shares under the incentive scheme	*18*	-	-	(4,635)	-	4,635	-	-	**-**	-	**-**
Other		-	(1)	-	-	-	48	-	**47**	-	**47**
Total changes in equity		**65**	**533,507**	**(14,565)**	**4,713**	**3,921**	**(140,649)**	**26,169**	**413,161**	**116,649**	**529,810**
As at 30 September 2026		**371**	**972,423**	**19,126**	**18,868**	**(9,687)**	**(45,715)**	**(40,577)**	**914,809**	**436,143**	**1,350,952**

** In previous reporting periods, the Group presented equity components such as statutory reserve capital, capital reserve and retained earnings together under a single line item, 'Retained earnings and other components of equity'.* The change in presentation is intended to provide more reliable information about the Group's equity. *Comparative information has been restated accordingly.*

Under the Polish Commercial Companies Code, retained earnings and other components of equity are subject to restrictions on distribution and payment.

b) for the period 1 January–31 December 2025

	Share capital of the Parent	Statutory reserve capital*	Capital reserve*	Share-based payment reserve	Treasury shares	Retained earnings*	Translation reserve	**Equity attributable to owners of the Parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2025 (reported)	**284**	**186,784**	**12,921**	**7,254**	**(7,417)**	**150,892**	**(26,885)**	**323,833**	**223,000**	**546,833**
Change in accounting policies	-	-	-	-	-	(2,563)	(25)	(2,588)	(950)	(3,538)
As at 1 January 2025 (restated)	**284**	**186,784**	**12,921**	**7,254**	**(7,417)**	**148,329**	**(26,910)**	**321,245**	**222,050**	**543,295**
Net profit	**-**	**-**	**-**	**-**	**-**	63,138	**-**	**63,138**	64,710	**127,848**
Other comprehensive income	**-**	**-**	**-**	-	**-**	**-**	(39,837)	**(39,837)**	(742)	**(40,579)**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**63,138**	**(39,837)**	**23,301**	**63,968**	**87,269**
Transactions with owners recognised directly in equity										
Issue of shares by the Parent	22	200,485	-	-	-	-	-	**200,507**	-	**200,507**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	**-**	71,117	**71,117**
Dividend paid to owners	**-**	**-**	**-**	**-**	**-**	(28,308)	**-**	**(28,308)**	**-**	**(28,308)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(40,487)	**(40,487)**
Appropriation of profit		65,611				(65,611)		**-**	**-**	**-**
Increase/(decrease) due to changes in ownership interests in subsidiaries	**-**	(3,964)	14,664	14	**-**	(22,614)	1	**(11,899)**	(1,827)	**(13,726)**
Establishment of capital reserve	**-**	(10,000)	10,000	**-**	**-**	**-**	**-**	**-**	-	**-**
Share-based payment reserve (incentive scheme)	**-**	-	**-**	6,887	-	**-**	**-**	**6,887**	4,673	**11,560**
Share buyback	**-**	-		**-**	(10,085)		**-**	**(10,085)**	-	**(10,085)**
Sale of treasury shares under the incentive scheme	**-**	**-**	(3,894)	**-**	3,894	**-**	**-**	**-**	-	**-**
Total changes in equity	**22**	**252,132**	**20,770**	**6,901**	**(6,191)**	**(53,395)**	**(39,836)**	**180,403**	**97,444**	**277,847**
As at 31 December 2025	**306**	**438,916**	**33,691**	**14,155**	**(13,608)**	**94,934**	**(66,746)**	**501,648**	**319,494**	**821,142**

** In previous reporting periods, the Group presented equity components such as statutory reserve capital, capital reserve and retained earnings together under a single line item, 'Retained earnings and other components of equity'.* The change in presentation is intended to provide more reliable information about the Group's equity. *Comparative information has been restated accordingly.*

c) for the period 1 January–30 September 2025

	Share capital of the Parent	Statutory reserve capital*	Capital reserve*	Share-based payment reserve	Treasury shares	Retained earnings*	Translation reserve	**Equity attributable to owners of the Parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2025 (reported)	**284**	**186,784**	**12,921**	**7,254**	**(7,417)**	**150,892**	**(26,885)**	**323,833**	**223,000**	**546,833**
Change in accounting policies	-	-	-	-	-	(2,563)	(25)	(2,588)	(950)	(3,538)
As at 1 January 2025 (restated)	**284**	**186,784**	**12,921**	**7,254**	**(7,417)**	**148,329**	**(26,910)**	**321,245**	**222,050**	**543,295**
Net profit	-	-	-	-	-	38,911	-	**38,911**	44,955	**83,866**
Other comprehensive income	-	-	-	-	-	-	(37,072)	**(37,072)**	(686)	**(37,758)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**38,911**	**(37,072)**	**1,839**	**44,269**	**46,108**
Transactions with owners recognised directly in equity										
Issue of shares by the Parent	22	200,515	-	-	-	-	-	**200,537**	-	**200,537**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	74,245	**74,245**
Dividend paid to owners	-	-	-	-	-	(28,308)	-	**(28,308)**	-	**(28,308)**
Appropriation of profit	-	65,611	-	-	-	(65,611)	-	-	-	-
Increase/(decrease) due to changes in ownership interests in subsidiaries	-	(3,964)	14,664	14	-	(22,612)	-	**(11,898)**	(1,827)	**(13,725)**
Sale of treasury shares under the incentive scheme	-	-	(3,894)	-	3,894	-	-	-	-	-
Establishment of capital reserve	-	(10,000)	10,000	-	-	-	-	-	-	-
Share-based payment reserve (incentive scheme)	-	-	-	4,491	-	-	-	**4,491**	2,835	**7,326**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(38,994)	**(38,994)**
Total changes in equity	**22**	**252,162**	**20,770**	**4,505**	**3,894**	**(77,620)**	**(37,072)**	**166,661**	**80,528**	**247,189**
As at 30 September 2025	**306**	**438,946**	**33,691**	**11,759**	**(3,523)**	**70,709**	**(63,982)**	**487,906**	**302,578**	**790,484**

** In previous reporting periods, the Group presented equity components such as statutory reserve capital, capital reserve and retained earnings together under a single line item, 'Retained earnings and other components of equity'. The change in presentation is intended to provide more reliable information about the Group's equity. Comparative information has been restated accordingly.*

Consolidated statement of cash flows

	Note	For the 9 months 1 January–30 September 2026	1 January–30 September 2025
Cash flows from operating activities			
Net profit for the reporting period		105,195	83,867
Adjustments:		131,987	111,809
- Income tax	*9*	40,009	23,777
- Depreciation and amortisation		54,181	49,787
- Measurement of financial instruments	*8*	341	893
- Fair value measurement of shares		(194)	-
- Share of (profit)/loss of investees accounted for using the equity method	*14*	(426)	(671)
- Gain on disposal of non-current non-financial assets		(71)	285
- Impairment losses on non-current non-financial assets	*7*	1,582	(26)
- Net interest expense and foreign exchange differences	*8*	28,496	36,550
- Measurement of the incentive scheme	*27*	9,527	7,326
- Gain on sale of treasury shares		9	-
- Government grants		(822)	-
- Remeasurement of financial assets	*8*	-	33
- Other adjustments		(88)	127
Change in:			
Trade receivables		3,940	13,858
Other assets		(1,332)	(2,728)
Trade payables		3,817	(20,199)
Other liabilities		(5,961)	1,820
Employee benefit liabilities		(2,554)	710
Contract liabilities		1,533	267
Cash from operating activities		**237,182**	**195,676**
Income tax paid		(28,333)	(23,386)
Net cash flows from operating activities		**208,849**	**172,290**
Cash flows from investing activities			
Interest received		5,298	2,667
Loans		(1,587)	(200)
Repayment of loans		905	56
Acquisitions of subsidiaries, net of cash acquired	*13*	(239,915)	(485,904)
Proceeds from sale of property, plant and equipment		129	747
Acquisition of property, plant and equipment and intangible assets	*10, 12*	(46,277)	(29,782)
Settlement of liabilities arising from acquisition of shares in entities acquired in previous periods		(5,052)	(15,000)
Net cash flows from investing activities		**(286,499)**	**(527,416)**
Cash flows from financing activities			
Purchase of treasury shares (as part of new issue of merger shares)	*18*	(714)	-
Net proceeds from issue of shares by the Parent	*17*	-	124,230
Payments for share issue costs incurred by the Parent	*17*	(76)	-
Dividends paid to owners	*20*	(38,161)	(28,308)
Dividends paid to non-controlling interests	*20*	(52,147)	(38,994)
Settlement of the sale of shares in Vercom S.A. to holders of non-controlling interests	*1.4.*	514,063	15,880
Purchase of shares in Vercom S.A. from holders of non-controlling interests / repurchase of own shares by Vercom S.A.	*1.4.*	(30,030)	(29,634)
Proceeds from borrowings	*21*	89,540	513,499
Repayment of borrowings	*21*	(65,299)	(32,508)
Proceeds from/(repayment of) bank overdraft	*21*	230	38
Interest paid	*8*	(30,867)	(39,343)
Payment of lease liabilities		(16,136)	(13,750)
Net cash flows from financing activities		**370,403**	**471,110**
Total net cash flows		**292,753**	**115,984**
Effect of exchange differences on cash and cash equivalents		2,969	(2,037)
Increase/(decrease) in cash and cash equivalents	*15*	295,722	113,947
Cash and cash equivalents at the beginning of the period	*15*	351,031	142,936
Cash and cash equivalents at the end of the period		**646,753**	**256,883**

Notes to the condensed interim consolidated financial statements

1. General information

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

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

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

Country of registration: Poland

Principal place of business: Poland.

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

cyber_Folks S.A. is the Parent of the cyber_Folks Group (the 'Group').

1.2. Management Board and Supervisory Board

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

- Jakub Dwernicki – President of the Management Board,
- Robert Stasik – Vice President of the Management Board,
- Katarzyna Juszkiewicz – Member of the Management Board,
- Artur Pajkert – Member of the Management Board,
- Konrad Kowalski – Member of the Management Board,
- Łukasz Piecuch – Member of the Management Board.

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

- Jakub Dwernicki – President of the Management Board,
- Robert Stasik – Vice President of the Management Board,
- Katarzyna Juszkiewicz – Member of the Management Board,
- Artur Pajkert – Member of the Management Board,
- Konrad Kowalski – Member of the Management Board,
- Łukasz Piecuch – Member of the Management Board,
- Paweł Lewkowicz – Member of the Management Board,
- Patryk Pawlikowski – 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 Company was composed of:

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

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

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

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

- Łukasz Piecuch, with effect from 1 July 2026,
- Paweł Lewkowicz, with effect from 1 October 2026,
- Patryk Pawlikowski, with effect from 1 October 2026.

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

1.3. Principal business

The cyber_Folks Group comprises dynamically growing technology companies operating in the field of business digitalisation. The Group supports enterprises – from micro, small and medium-sized businesses to large organisations – in establishing and expanding their online presence, automating business processes, communicating with customers, and conducting marketing and sales activities.

The Group's business model centres on providing solutions across the entire value chain, from designing and developing its own technology products and maintaining and developing the supporting infrastructure to sales and comprehensive customer support. The Group's portfolio focuses on scalable products offered primarily under a subscription-based model, which ensures recurring revenue and highly predictable financial results.

Within the **cyber_Folks segment**, the Group provides solutions that help businesses develop their online presence, including in particular hosting services, the registration, sale and transfer of domain names, as well as tools for creating, managing and scaling online stores and websites.

The **Vercom segment** comprises modern enterprise-to-customer communication solutions delivered under the CPaaS (Communication Platform as a Service) model. The segment's offering includes multichannel communication services, including text, multimedia, voice and video messaging delivered through channels such as SMS, e-mail, push notifications, OTT and other forms of digital communication. In addition to message delivery, the Group provides advanced functionality, including content personalisation, data verification, routing optimisation, encryption and extensive reporting. These solutions are used both for transactional communication (such as order confirmations, payment authentication and logistics notifications) and for marketing activities.

The Group also operates in **the e-commerce segment**, providing end-to-end technology infrastructure for online commerce, tailored to the needs of businesses at every stage of development. The following strategic initiatives have materially strengthened the segment:

- merger with Shoper S.A.: following the acquisition of 49.9% of the shares in Shoper S.A. in February 2025, the Parent legally and operationally merged with Shoper S.A. (a leading provider of SaaS solutions in Poland) on 1 September 2026. This transaction made it possible to fully acquire and consolidate the SaaS business directly within the Parent's structure;
- acquisitions in open-source and headless technologies: on 18 February 2026, the Group completed the acquisition of control of PrestaShop SA, Sylius sp. z o.o. and Bitbag sp. z o.o.

By integrating SaaS (Shoper), open-source (PrestaShop) and headless architecture (Sylius and Bitbag) solutions, the Group effectively serves both microbusinesses and the enterprise segment. The offering comprises a broad range of services – from turnkey online stores to highly customised systems requiring extensive integrations, wholesale capabilities and marketplace platforms.

The complementary nature of its operating segments allows the Group to build a coherent ecosystem of digital services. The infrastructure solutions of the cyber_Folks segment, together with the Group's e-commerce platforms and the communication tools offered within the Vercom segment, complement one another, supporting cross-selling, enhancing customer retention and diversifying revenue streams. The Group's integrated technology offering enables it to provide comprehensive solutions that help customers run and scale their businesses in a digital environment.

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

1.4. List of subsidiaries

Entity name	Place of business	Group's ownership interest as at 30 September 2026	Group's ownership interest as at 31 December 2025
Segment: Vercom			
Vercom S.A. [1]	Poznań, PL	31.37%	50.12%
Admetrics sp. z o.o.	Poznań, PL	31.37%	50.12%
NIRO Media Group sp. z o.o.	Poznań, PL	31.37%	50.12%
PromoSMS sp. z o.o.	Rybnik, PL	31.37%	50.12%
EPSO Group sp. z o.o.	Warsaw, PL	31.37%	50.12%
Leadstream sp. z o.o.	Warsaw, PL	31.37%	50.12%
Messageflow.com GmbH	Berlin, DE	31.37%	50.12%
ProfiSMS s.r.o.	Prague, CZ	31.37%	50.12%
Freshmail sp. z o.o.	Kraków, PL	31.37%	50.12%
PushPushGo sp. z o.o.	Kraków, PL	21.15%	33.79%
Freshplanners sp. z o.o.	Kraków, PL	31.37%	50.12%
MailerCheck, Inc	Delaware, US	31.37%	50.12%
MailerSend, Inc	Delaware, US	31.37%	50.12%
MailerLite Limited	Dublin, IE	31.37%	50.12%
MailerLite, Inc.	Delaware, US	31.37%	50.12%
Oxylion sp. z o.o.	Poznań, PL	31.37%	50.12%
Digiad sp. z o.o.	Poznań, PL	31.37%	50.12%
Appchance Group sp. z o.o.	Poznań, PL	16.33%	26.09%
Center.ai sp. z o.o.	Poznań, PL	16.33%	26.09%
Zentoshop sp. z o.o.	Poznań, PL	31.37%	50.12%
OwnRoot sp. z o.o.[7]	Poznań, PL	23.53%	-
Segment: cyber_Folks			
cyber_Folks S.R.L.	Bucharest, RO	84.00%	84.00%
Hosterion S.R.L.	Cluj-Napoca, RO	84.00%	84.00%
cyber_Folks d.o.o.	Zagreb, HR	100.00%	100.00%
cyber_Folks, Inc.	Delaware, US	100.00%	100.00%
Segment: e-commerce			
Shoper S.A.[5]	Kraków, PL	-	49.90%
APILO sp. z o.o.[6]	Kraków, PL	100.00%	49.90%
Sempire Europe sp. z o.o.[6]	Poznań, PL	100.00%	49.90%
Blugento S.A.	Cluj-Napoca, RO	45.84%	45.84%
cyber_Pixel sp. z o.o. [2]	Poznań, PL	79.00%	100.00%
PrestaShop SA [2]	Paris, FR	79.00%	-
PrestaShop Inc [2]	Delaware, US	79.00%	-
Sylius sp. z o.o. [2]	Białe Błota, PL	79.00%	-
Bitbag sp. z o.o. [2]	Białe Błota, PL	79.00%	-
cyber_commerce sp. z o.o.	Poznań, PL	100.00%	-
Sellintegro sp. z o.o. [4]	Wrocław, PL	76.57%	-
Corporate level			
ROCKDROP HOLDINGS LIMITED [3]	Nicosia, CY	-	100.00%

(1) As at 30 September 2026,the Group held 31.37% of the votes at the General Meeting of Vercom S.A. and a 31.89% interest in that subsidiary's share capital, taking into account its treasury shares. As at 31 December 2025, the respective interests were 50.12% and 50.69%. The change is described below.

In the nine months ended 30 September 2026, the following changes relating to the Group's subsidiaries occurred:

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

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

- **Acquisition of shares in PrestaShop SA**

The subsidiary cyber_Pixel sp. z o.o. entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in PrestaShop SA of Paris. The total purchase price of EUR 54,053 thousand (PLN 228,006 thousand) was paid in full.

- **Implementation of the investment agreement and equity changes in cyber_Pixel sp. z o.o.**

On 18 February 2026, following completion of the transaction contemplated by the investment agreement of 12 December 2025 and approval by the President of the Office of Competition and Consumer Protection (UOKiK), cyber_Pixel's share capital was increased as follows:

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

Following these transactions, cyber_Pixel sp. z o.o. became the owner of 100% of the shares in Bitbag sp. z o.o. and 100% of the shares in Sylius sp. z o.o. (60% held directly and 40% indirectly), as well as 100% of the shares in PrestaShop SA. cyber_Folks S.A.'s effective equity interest in the above subsidiaries is 79%. Details of the transactions are described in Note 13. The capital increase at cyber_Pixel sp. z o.o. increased the Group's equity by PLN 62,992 thousand, of which PLN 62,832 thousand was attributable to non-controlling interests.

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

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

- In 2026, following the achievement of objectives set under the incentive scheme of the subsidiary Vercom S.A., 92,037 treasury shares were sold to Vercom S.A. employees.
- In early June 2026, the Parent sold 4,340,305 shares from its holding in the subsidiary Vercom S.A. through an accelerated bookbuilding (ABB) process. The sale price was set at PLN 120 per share, resulting in aggregate gross proceeds of PLN 520,836.6 thousand. Given that costs directly attributable to the sale of shares amounted to PLN 6,774 thousand, net proceeds from the transaction

were PLN 514,063 thousand.

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

As a result of the above sales and purchases of shares, the Group's direct interest in the share capital of Vercom S.A., taking into account Vercom S.A.'s treasury shares, decreased to 31.37%.

Despite the reduction in its equity interest in Vercom S.A., the Management Board of cyber_Folks S.A. assessed all relevant facts and circumstances, including the provisions of the shareholders' agreement, in accordance with the requirements of IFRS 10, and concluded that control over Vercom S.A. had not been lost. Consequently, Vercom S.A. and its subsidiaries continue to be fully consolidated. A detailed explanation of the basis for retaining *de facto* control is presented in Note 3.

Net cash proceeds from the transactions in Vercom S.A. shares totalled PLN 484,033 thousand. They were presented within financing activities in the consolidated statement of cash flows as 'Settlement of the sale of shares in Vercom S.A. to holders of non-controlling interests' (PLN 514,063 thousand) and 'Purchase of shares in Vercom S.A. from holders of non-controlling interests' (PLN (30,030) thousand).

In accordance with IFRS 10, the effects of the transactions with holders of non-controlling interests were recognised directly in equity. The change in the Group's equity reflected proceeds from the transactions of PLN 484,033 thousand, less the related tax effect of PLN 73,600 thousand. Accordingly, the Group's equity increased by a total of PLN 410,433 thousand as a result of the transactions described above, of which PLN 296,499 thousand was attributable to owners of the Parent and PLN 113,934 thousand to non-controlling interests.

Liquidation of the subsidiary Rockdrop Holdings Ltd (3)

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

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

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

Prior to the transaction, the Group held a 45.21% equity interest in Sellintegro sp. z o.o., which was accounted for as an associate. Following the acquisition of the additional 31.35% interest, the Group obtained control of the entity. Following completion of the transaction, cyber_Folks S.A.'s total equity interest in Sellintegro sp. z o.o. was 76.57%. The accounting for the acquisition of control is presented in Note 13.

Merger of cyber_Folks S.A. with its subsidiary Shoper S.A. and acquisition of direct interests in Apilo sp. z o.o. and Sempire sp. z o.o. (5)

On 20 July 2026, the Extraordinary General Meeting of the Parent passed a resolution to merge the Company with its subsidiary Shoper S.A. pursuant to Article 492.1.1 of the Polish Commercial Companies Code, by transferring all the assets of Shoper S.A. (the 'Acquired Company') to cyber_Folks S.A. (the 'Acquiring Company'), and to increase the share capital of the Parent from PLN 306.3 thousand to PLN 370.6 thousand through the issue of 3,215,165 new Series F ordinary bearer shares with a nominal value of PLN 0.02 per share (the 'merger shares'). The merger shares were allotted in consideration for the assets of the Acquired Company transferred to the Parent as a result of the merger. The excess of the issue price at which the merger shares were subscribed for over their nominal value was taken in full to the Parent's statutory reserve capital.

The merger was registered on 1 September 2026. The purpose of the merger was to streamline the Group's structure. As a result of the transaction described above, the Parent acquired 50.1% of the shares in Shoper S.A. from holders of non-controlling interests for PLN 577,489.2 thousand and thereby obtained direct, 100% control of Apilo sp. z o.o. and Sempire Europe sp. z o.o.

In accordance with IFRS 10, the effects of the transactions with holders of non-controlling interests were recognised directly in equity, with the Group's equity decreasing by PLN 577,489 thousand, comprising a decrease of PLN 496,236 thousand in retained earnings attributable to owners of the Parent and a decrease of PLN 81,253 thousand in non-controlling interests.

Incorporation of OwnRoot sp. z o.o. (7)

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

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

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

1.5. List of associates

Entity name	Place of business	Interest in associates as at 30 September 2026	Interest in associates as at 31 December 2025
Segment: e-commerce			
Sellintegro sp. z o.o.	Wrocław, PL	-	45.21%

Following an increase in the Group's interest in the associate Sellintegro sp. z o.o., the entity became a subsidiary on 22 June 2026.
As at 30 September 2026, the Group no longer had any associates.

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

1.6. Financial year

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

1.7. Authorisation for issue

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

2. Basis of preparation of the financial statements

2.1. Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the requirements of 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 required to be audited under applicable law. The condensed interim consolidated financial statements for the period from 1 January 2025 to 30 September 2025 were likewise not subject to a statutory audit requirement.

2.2. Accounting policies

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those applied in the most recent full-year consolidated financial statements for the 12 months ended 31 December 2025, save for the following changes:

2.2.1. Change in the recognition of revenue in 2025

Following the change in the allocation of revenue to individual performance obligations described in the

Group's full-year consolidated financial statements for the 12 months ended 31 December 2025, the Group assessed the impact of this change on the comparative information for the nine months ended 30 September 2025. The assessment showed that the change had an immaterial effect on the consolidated statement of financial position and the consolidated statement of profit or loss and, accordingly, the comparative information in those statements was not restated. Because the cumulative effect of the change on the consolidated statement of changes in equity was material, the Group restated the comparative information in that statement to reflect the adjustment.

2.2.2. Change in the presentation of the Group's retained earnings and other components of equity

In previous reporting periods, the Group presented retained earnings and other components of equity as a single line item in both the consolidated statement of financial position and the consolidated statement of changes in equity. To improve the quality of the financial information presented, the Group decided to present each component of equity separately and restated the comparative information accordingly. A reconciliation of the components of equity presented in the statement of financial position as at 31 December 2025 is set out below. The change in presentation was also reflected in the consolidated statement of changes in equity for the comparative periods.

PLN thousand	**31 December 2025**		
	As previously reported	**Change in accounting policies**	**As restated**
Equity			
Share capital	306	-	306
Statutory reserve capital	-	438,916	438,916
Capital reserve	-	33,691	33,691
Retained earnings and other components of equity	567,541	(567,541)	-
Share-based payment reserve	14,155	-	14,155
Treasury shares	(13,608)	-	(13,608)
Retained earnings	-	94,934	94,934
Translation reserve	(66,746)	-	(66,746)
Equity attributable to owners of the Parent	**501,649**	-	**501,649**
Non-controlling interests	319,494	-	319,494
Equity	**821,143**	**-**	**821,143**

2.2.3. Position on new IFRS Accounting Standards and interpretations

Effect of application of new accounting standards

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee have been effective since 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, particularly with respect to financial liabilities settled via an electronic payment system. An option has been introduced that permits a financial liability settled via an electronic payment system to be derecognised before the settlement date if specific criteria are met. This option does not apply to financial assets.
  - The requirements for assessing the contractual cash flow characteristics of assets with contingent features, including features linked to ESG objectives, have been clarified.
  - The requirements for assessing and classifying financial assets with non-recourse features and contractually linked instruments have been clarified.

    The amendments have been 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* – the amendments clarify the application of the 'own-use' requirements, permit hedge accounting where such contracts are used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The standard was adopted for use in the EU on 1 July 2025.
- Amendments to various standards under Annual Improvements to IFRS Accounting Standards – Volume 11. They generally apply for annual periods beginning on 1 January 2026, with early application permitted. The amendments relate to:
  - IFRS 1 – hedge accounting for first-time adopters;
  - IFRS 7 – recognition of gains or losses on derecognition of financial instruments, disclosure of deferred differences between fair value and transaction price, as well as introduction and disclosure of credit risk information;
  - IFRS 9 – derecognition of lease liabilities and clarification of the definition of 'transaction price' in relation to IFRS 15;
  - IFRS 10 – clarification of the term 'de facto agent';
  - IAS 7 – clarification of the term 'cost method'.

Standards not yet effective (new standards and interpretations)

The following standards, amendments to existing standards and interpretations have not been adopted by the EU or are not yet effective for periods beginning on 1 January 2026:

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

  In addition, the standard amends IAS 7: it requires operating profit or loss to be used as the mandatory starting point for reporting cash flows from operating activities under the indirect method, and removes the options for classifying cash flows from interest and dividends. The standard was adopted by the EU on 13 February 2026.
- The new IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, together with the amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. The standard is intended to be applied voluntarily and provides a number of simplifications in presentation and measurement for entities applying International Accounting Standards that do not have public accountability. The standard has not been adopted for use in the EU. The standard will not apply to the Group.
- 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 information is translated using the closing rate at the date of the most recent statement of financial position.
  - Cessation of hyperinflation: the change in the translation method is applied prospectively (without restating comparative information).
  - Foreign operations: when translating comparative information of entities operating in non-hyperinflationary economies into a hyperinflationary currency, a general price index is applied (in accordance with IAS 29).
- Amendments to IAS 28 *Investments in Associates and Joint Ventures*. The amendments are effective for annual reporting periods beginning on 1 January 2027 and clarify which entities 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 new IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued on 27 May 2026. The standard takes effect on 1 January 2029. It applies to entities engaged in activities subject to rate regulation, complementing IFRS 15 and replacing IFRS 14 *Regulatory Deferral Accounts*, which has not been adopted by the EU. The standard has not been adopted for use in the EU.

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

The new IFRS 18 will affect the information presented in the consolidated financial statements. The Group assessed its business model to determine whether it engages in either of the specified main business activities under the standard. It concluded that neither investing in assets nor providing financing to customers is a main business activity of the Group.

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

The introduction of IFRS 18 will also affect the structure of the consolidated statement of profit or loss and other comprehensive income, including the classification and presentation of individual categories of income and expenses. Based on preliminary analyses, if IFRS 18 had been applied to the nine months ended 30 September 2026, operating profit would have been PLN 145 thousand higher than the operating profit reported under IAS 1, as currently applied by the Group. The difference arises mainly from the reclassification of foreign exchange differences between categories.

The Group is also assessing the impact of IFRS 18 on other standards, including IAS 7 *Statement of Cash Flows*. Under IAS 7 as amended, operating profit will replace the net profit previously used by the Group as the starting point in preparing the statement of cash flows using the indirect method.

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 Group is still analysing the classification of income and expenses, the subtotals used and the requirements for aggregation and disaggregation of information. At the same time, the Group is assessing its performance measures against the definition of a management-defined performance measure (MPM) under IFRS 18. All effects of implementation identified to date, including measures and estimates, are preliminary and may change as the implementation work progresses.

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

2.3. Going concern

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

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

In light of the above, as at the date these condensed interim consolidated financial statements were authorised for issue, the Management Board of the Parent did not identify any circumstances that could cast significant doubt on the Group's ability to continue as a going concern.

2.4. Functional currency and presentation currency

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

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

To prepare the Group's condensed interim consolidated financial statements in its presentation currency, PLN, the items in the financial statements of foreign operations whose functional currency is not PLN are translated as follows:

- assets and liabilities – at the closing rate, i.e. the mid exchange rate quoted by the National Bank of Poland (NBP) for the relevant currency as at the end of the reporting period,
- items of the statement of profit or loss, the statement of comprehensive income and the statement of cash flows – at the arithmetic mean of the mid exchange rates quoted by the NBP for the relevant currency on the last day of each month of the reporting period,
- goodwill and intangible assets (trademarks, customer relationships and other intangible assets) recognised at the date control was obtained – at the closing rate, i.e. the mid exchange rate quoted by the National Bank of Poland (NBP) for the relevant currency as 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 measure items denominated in currencies other than PLN as at the reporting date:

Currency	As at	For the 9 months

	30 September 2026	31 December 2025	1 January–30 September 2026	1 January–30 September 2025
EUR	4.3672	4.2267	4.2800	4.2365
USD	3.8449	3.6016	3.6927	3.7851
RON	0.8271	0.8291	0.8249	0.8420
CZK	0.1788	0.1746	0.1761	0.1709

3. Significant estimates and assumptions

Preparing 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 condensed interim consolidated financial statements and the accompanying notes. Judgements and estimates are based on the Management Board's best knowledge of current and future events and actions. Actual results may, however, differ from those estimates. The areas involving significant estimates and judgements were the same as those described in the notes to the most recent full-year consolidated financial statements for the 12 months ended 31 December 2025. The following additional areas required significant estimates and judgements in the period covered by these condensed interim consolidated financial statements:

- **Assessment of control over investees / rights to variable returns** – as at 30 September 2026, the Group held 31.37% of the total number of votes in Vercom S.A. In accordance with IFRS 10, the Management Board of the Parent carried out a detailed reassessment of the Group's relationship with Vercom S.A. and whether the Group retained control. The Management Board concluded that, despite holding a minority interest, the Group has existing rights that give it the current ability to direct the relevant activities of Vercom S.A. This conclusion is based on the following considerations:
  - Ability to direct the relevant activities (power): the assessment is based on the following key points:
    - Combined voting bloc under the shareholders' agreement: The Group is party to a formal agreement with key shareholders who together hold 10.04% of the exercisable voting rights and also serve in key management roles at Vercom S.A. Together with the Group's direct 31.37% interest, the parties to the agreement represent a combined voting bloc of 41.42% of the total exercisable voting rights (excluding 165,770 treasury shares held by Vercom S.A.). The shareholders' agreement was entered into for an indefinite period.
    - Ownership structure and dispersion of the remaining shareholdings: Other than the parties to the shareholders' agreement, Vercom S.A.'s shareholder base is highly dispersed. Only two entities, both institutional investors, hold interests representing more than 5% of the total number of votes (6.9% and 6.6% of the exercisable voting rights, respectively). The remaining shareholders, representing 45.0% of the total exercisable voting rights, are dispersed, each holding less than 5%, which in practice prevents the formation of a coordinated voting bloc capable of outvoting the parties to the shareholders' agreement.
    - Historical analysis of attendance at General Meetings: The Group's practical ability to make key

decisions unilaterally is supported by voting patterns observed over the past three years. The combined share of the parties to the shareholders' agreement in the voting rights exercised at General Meetings ranged from 78% to 86%, while participation by independent shareholders remained structurally low.

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

Independent shareholders present at the General Meetings did not account for more than 20.5% of the voting rights exercised at any of the meetings analysed. Accordingly, in light of the historical attendance patterns, the 41.42% voting bloc held by the parties to the shareholders' agreement provides a stable and secure majority and the full ability to direct the relevant activities of the company unilaterally.

- Rights arising from the Articles of Association and the shareholders' agreement: special appointment rights vested in certain shareholders by the Vercom S.A. Articles of Association. Pursuant to the Vercom S.A. Articles of Association, the Supervisory Board of the company comprises five members. The cyber_Folks Group has a special right to appoint and remove two members of the Supervisory Board directly. Under the shareholders' agreement, the parties decide by a simple majority of votes on the appointment of the remaining three Supervisory Board members, who are elected by the General Meeting. cyber_Folks S.A. has the deciding vote but has undertaken that one of the three recommended candidates will be nominated by the minority parties to the agreement. Consequently, taking into account the combined 41.42% voting bloc of the parties to the shareholders' agreement, which provides a stable majority based on the historical attendance at General Meetings, the Group has the practical ability to determine who is appointed to four of the five seats on the Supervisory Board of Vercom S.A. The Group's power at Supervisory Board level enables it to direct the relevant operating and financial activities of Vercom S.A. through the following mechanism:

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

  Consequently, through its ability to determine the full composition of the Supervisory Board, which performs supervisory functions and appoints the Management Board, the cyber_Folks

Group has the practical and continuing ability to direct the relevant activities of Vercom S.A. indirectly.

- Special and financial relationships: Vercom S.A. is a joint and several debtor under the credit agreement dated 10 January 2025, to which cyber_Folks S.A. and other Group entities are also parties. The joint and several liability for all amounts due to the lender banks means that Vercom S.A. would not be able to obtain financing independently on comparable terms without the Group's participation in the financing arrangement. Vercom S.A.'s financial dependence is a strong indicator of both the Group's power and its exposure to variable returns from Vercom S.A. (details of the financing agreements are disclosed in 21).
- Lock-up: following the ABB transaction, cyber_Folks S.A. agreed to a 720-day lock-up on its remaining shareholding, commencing on the transaction settlement date (i.e. 8 June 2026). Although the undertaking does not itself confer power, it is a significant factor in the overall assessment of *de facto* control. It supports the assessment of long-term exposure to variable returns by formally linking the Group to Vercom S.A.'s financial performance and market valuation over the long term, ruling out a purely speculative or portfolio investment. It also supports the stability and continuity of control: the restriction on share disposals reinforces the assessment that *de facto* control is stable and that the shareholders' agreement will remain in effect for the foreseeable future.
- Control of indirect subsidiaries (PushPushGo sp. z o.o., Appchance Group sp. z o.o. and Center.ai sp. z o.o.) despite a low effective economic interest: Following the sale of shares in Vercom S.A., the cyber_Folks Group's indirect (effective) economic interest in Vercom S.A.'s subsidiaries decreased significantly and, as at the reporting date, amounted to: 21.15% in PushPushGo sp. z o.o. (down from 33.79%) and 16.33% in both Appchance Group sp. z o.o. and Center.ai sp. z o.o. (down from 26.09%). The Management Board concluded from its assessment that, despite the cyber_Folks Group's low effective equity interest, the entities remain subsidiaries and continue to be fully consolidated. The Group's chain of control remains intact for the following reasons:
  - As demonstrated above, cyber_Folks S.A. continues to exercise *de facto* control over Vercom S.A.
  - Vercom S.A. holds an absolute majority of the voting rights and ownership interests in those entities, giving it the continuing, direct ability to unilaterally direct their relevant operating and financial activities. Those interests are as follows:
    - 67.42% of the shares and voting rights in PushPushGo sp. z o.o.,
    - 52.06% of the shares and voting rights in Appchance Group sp. z o.o.,
    - 52.06% of the shares in Center.ai sp. z o.o. (held indirectly through Appchance Group sp. z o.o.).

Accordingly, the Management Board of the Parent concluded that the sale of Vercom S.A. shares in 2026 did

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

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

  The measurement involved significant assumptions, including the selection of an appropriate valuation method and financial forecasts. The assumptions may materially affect the fair values of the assets acquired and liabilities assumed, and the amount of goodwill recognised.

  As at 30 September 2026, the accounting for the business combination was provisional (Note 13). The Group is still in the process of identifying and measuring certain assets and liabilities. This process will be completed within 12 months of the acquisition date.

- **Deferred tax assets for tax loss carry-forwards –** the Group recognises deferred tax assets for tax losses only to the extent that it is probable that future taxable profits will be available from the same source against which the tax losses can be utilised. The recoverability of deferred tax assets is assessed individually for each Group entity, taking into account local legislation and that entity's specific financial position. For information on deferred tax assets recognised as at the reporting date, see Note 9.

- **Principal-versus-agent assessment for Marketplace services –** following its acquisition of the subsidiary PrestaShop, the Group assessed the services provided through PrestaShop Marketplace against the principal-versus-agent considerations in IFRS 15. Based on this assessment, the Group concluded that it acts as an agent for transactions conducted through the Marketplace because it does not control the specified goods or services before they are transferred to the end customer. Merchants using the platform set prices, fulfil their obligations to customers and handle complaints and returns, while the Group earns a commission. Consequently, revenue generated through PrestaShop Marketplace is recognised on a net basis, equal to the commission to which the Group is entitled.

4. Operating segments

Based on the criteria set out in IFRS 8 *Operating Segments*, the Group has determined that the Management Board of the Parent is its chief operating decision maker (CODM). The Management Board of the Parent assesses the Group's performance and allocates resources on the basis of management information that it reviews regularly. Accordingly, based on internal reporting and the definition of an operating segment in IFRS 8, the Management Board of the Parent identifies the following operating and reportable segments:

- **cyber_Folks** segment – provision of server space, hosting services for electronic content on the internet, and the sale and maintenance of internet domains and SSL certificates. The segment operates primarily in Poland, Romania and Croatia. The Management Board of the Parent expects similar long-term gross margins across all of these geographical markets. Comparable types of services are offered in these markets, targeting similar customer groups, and the regulatory environment does not differ materially.
- **Vercom** segment – provision of multichannel electronic communication services under the CPaaS (Communication Platform as a Service) model, enabling enterprises to integrate communication functions into their own systems without having to build their own infrastructure. The segment also provides related services, including solutions supporting transactional and marketing communication. The Vercom segment operates through Vercom S.A. and its subordinate entities across three principal geographical areas: Poland, the Czech Republic and other international markets (MailerLite Group). The Management Board of the Parent expects similar gross margins over the long term across all these geographical areas, which exhibit comparable economic characteristics as referred to in paragraph 12 of IFRS 8, particularly with respect to the nature of services offered and the structure of the customer base.
- **e-commerce** segment – provision of end-to-end e-commerce technologies, integrating SaaS (Shoper), open-source (PrestaShop) and headless architecture (Sylius and Bitbag) solutions. The segment was strengthened by the acquisition of a 49.9% equity interest in Shoper S.A. in 2025, followed by the formal merger of the two entities on 1 September 2026, and by the acquisition of 100% of the shares in PrestaShop SA on 18 February 2026. Through these acquisitions, the Group serves the full spectrum of the market, from microbusinesses to enterprise clients. The acquisitions also significantly expanded its geographical reach into Western Europe. The segment is now an international platform offering ready-to-launch e-commerce systems, advanced integrations and marketplace solutions.

The Group's support activities and central functions make up the corporate area. This area does not meet the definition of an operating segment and is presented as a reconciling item between reportable segment information and the financial statements.

The primary measures of segment performance are revenue and Operating EBITDA. Operating EBITDA is defined as operating profit plus depreciation and amortisation and impairment losses on non-current non-financial assets. This measure is not defined in IFRS. Segment information is measured using the same accounting policies as those applied by the Parent in preparing the financial statements. Finance income, finance costs and income tax are allocated exclusively to the corporate area, reflecting how the Management Board of cyber_Folks S.A. analyses this information. Revenue presented in the statement of profit or loss equals the total revenue of the operating segments.

A reconciliation of total revenue, costs and Operating EBITDA to the corresponding line items in the financial statements is presented below.

Information about geographical areas

In the reporting periods ended 30 September 2026 and 30 September 2025, the Group operated primarily in Poland. The Group is also developing its operations within the cyber_Folks segment in markets including

Romania, within the Vercom segment in the Czech Republic, and globally through the MailerLite Group. As a result of the acquisitions completed on 18 February 2026, the e-commerce segment, which previously covered Poland and Romania, expanded its geographical reach into Western European markets. The table below presents revenue by geographical area for the reporting periods:

	For the 9 months 1 January–30 September 2026				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	106,253	50	31,444	8,022	**145,769**
Vercom	182,243	44,184	2,001	167,211	**395,639**
e-commerce	169,839	459	5,430	76,624	**252,352**
Corporate	910	-	-	-	**910**
Eliminations	(2,118)	-	(89)	11	**(2,196)**
Total	**457,127**	**44,693**	**38,786**	**251,868**	**792,474**

	For the 9 months 1 January–30 September 2025				
	Poland	Czech Republic	Romania	Other**	**Total**
Revenue					
cyber_Folks	101,474	-	26,011	6,894	**134,379**
Vercom*	171,727	35,260	-	134,373	**341,361**
e-commerce	134,849	320	4,661	3,668	**143,499**
Corporate	1,371	-	-	-	**1,371**
Eliminations	(2,006)	-	(121)	-	**(2,127)**
Total	**407,415**	**35,580**	**30,551**	**144,935**	**618,483**

** The comparative information of the Vercom segment was restated to reflect a change in the data collection methodology that allocates revenue across geographical areas more precisely.*

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

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

Impact of seasonality on operating segments

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

- cyber_Folks – seasonal fluctuations do not materially affect the segment's operations. Revenue and profit or loss remain relatively stable across the financial year; any fluctuations are operational in nature and do not arise from recurring seasonal factors.
- Vercom and e-commerce – the segments are subject to moderate seasonality typical of the industry. Historically, revenue and profits have been higher in the second half of the year, particularly in the fourth quarter. This reflects increased consumer spending before Christmas and during 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.

Performance by segment

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

9 months ended 30 September 2026	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	**Total**
Revenue	394,722	145,237	252,238	276	-	**792,473**
Intersegment revenue	917	532	114	634	(2,196)	**1**
Segment revenue	**395,639**	**145,769**	**252,352**	**910**	**(2,196)**	**792,474**
Other operating income	213	39	1,108	2	-	**1,362**
Total expenses, including:	(293,200)	(87,490)	(200,767)	(10,427)	2,196	**(589,688)**
- depreciation and amortisation	(11,498)	(14,327)	(26,756)	(1,600)	-	**(54,181)**
Restructuring costs	-	-	(25,404)	(930)	-	**(26,334)**
Other operating expenses	(280)	(74)	(135)	(50)	-	**(539)**
Gain/(loss) on disposal of non-current non-financial assets	83	(7)	(7)	2	-	**71**
Impairment losses on non-current non-financial assets	-	(1,583)	-	-	-	**(1,583)**
Loss allowances for receivables	(388)	118	40	-	-	**(230)**
Operating profit	**102,067**	**56,772**	**27,187**	**(10,493)**	**-**	**175,533**
Operating EBITDA*	**113,565**	**72,682**	**53,943**	**(8,892)**	**-**	**231,297**
*Operating EBITDA margin***	*28.7%*	*49.9%*	*21.4%*	*(977.1%)*	*0.0%*	***29.2%***
Share of profit/(loss) of associates accounted for using the equity method	-	-	426	-	-	**426**
Finance income	-	-	-	5,613	-	**5,613**
Finance costs	-	-	-	(36,368)	-	**(36,368)**
Profit before tax						**145,204**
Income tax				(40,009)		**(40,009)**
Net profit from continuing operations						**105,195**

** Operating EBITDA is defined as operating profit/(loss) plus 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.*

b) for the period 1 January–30 September 2025:

9 months ended 30 September 2025	**Operating segments**					
PLN thousand	Vercom	cyber_Folks	e-commerce	corporate	Eliminations	**Total**
Revenue	340,374	134,058	143,459	592	-	**618,483**
Intersegment revenue	987	321	40	779	(2,127)	**-**
Segment revenue	**341,361**	**134,379**	**143,499**	**1,371**	**(2,127)**	**618,483**
Other operating income	123	62	513	-	-	**698**
Total expenses, including:	(260,145)	(88,320)	(118,563)	(7,020)	2,127	**(471,921)**
- depreciation and amortisation	(11,512)	(16,143)	(20,663)	(1,469)	-	**(49,787)**
Other operating expenses	(217)	(192)	(181)	-	-	**(590)**
Gain on disposal and retirement of property, plant and equipment	(39)	121	(367)	-	-	**(285)**
Impairment losses on non-current non-financial assets	26	-	-	-	-	**26**
Loss allowances for receivables	391	33	(978)	-	-	**(554)**
Operating profit	**81,500**	**46,083**	**23,923**	**(5,649)**	**-**	**145,857**
Operating EBITDA*	**92,986**	**62,226**	**44,586**	**(4,179)**	**-**	**195,618**
*Operating EBITDA margin***	*27.2%*	*46.3%*	*31.1%*	*(304.8%)*	*0.0%*	***31.6%***
Share of profit/(loss) of associates accounted for using the equity method	-	-	671	-	-	**671**
Finance income	-	-	-	2,708	-	**2,708**
Finance costs	-	-	-	(41,592)	-	**(41,592)**
Profit before tax						**107,644**
Income tax				(23,777)		**(23,777)**
Net profit from continuing operations						**83,867**

** Operating EBITDA is defined as operating profit/(loss) plus 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.*

Disclosures on the Group's products and services and on major customers are presented in Note 5.

5. Revenue

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

PLN thousand	1 January–30 September 2026	1 January–30 September 2025
cyber_Folks segment	**145,237**	**134,056**
Hosting (including dedicated servers and VPS (Cloud))	98,135	92,026
Domains	33,315	31,646
Value Added Services	13,787	10,384
Vercom segment	**394,722**	**340,375**
Revenue from communication platforms	361,752	308,349
Revenue from complementary services	32,970	32,026
e-commerce segment	**252,239**	**143,459**
Subscriptions	43,664	31,972
Solutions	207,508	111,487
Other	1,067	-
Corporate	**276**	**592**
Total	**792,474**	**618,482**

cyber_Folks segment

Revenue in the cyber_Folks segment is derived from:

- **hosting services,** provided in the following forms:
  - shared hosting, i.e. making server space available to customers on servers owned or leased by the cyber_Folks Group,
  - VPS (virtual private server/cloud hosting), i.e. providing a virtualised server dedicated to a particular customer, enabling that customer to perform essentially all operations in the same way as on a physical dedicated server,
- sale of **website builder services**, which enable customers, with the support of artificial intelligence, to create attractive websites quickly and intuitively, without requiring programming expertise,
- sale and transfer of **internet domains**,
- other services (**Value Added Services**, VAS), including:
  - sale of SSL certificates, providing secure transmission of data over the internet and ensuring the confidentiality and integrity of data transfers,
  - other services, including search engine optimisation (SEO) and management of customers' Google AdWords campaigns.

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

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

Vercom segment

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

- **revenue from communication platforms** – this comprises revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel). These services are offered using modern technology solutions that the Group has developed and continues to develop in-house, as well as acquired solutions, and are delivered under the CPaaS (Communication Platform as a Service) model;
- **revenue from services that complement** multichannel communication – services that enable customers to use communication platforms for marketing and sales campaigns, including performance marketing, together with internet access and other complementary services, such as telephone calls and television access, aimed primarily at retail customers.

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

- **variable usage-based fees**, determined by factors including the number of messages sent and the number of recipients;
- **fixed fees** for access to communication platforms, allowing customers to (i) use certain features and services and (ii) send a specified number of messages at no additional charge, as the cost of sending them is included in the fixed fee.

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

- Revenue from communication platforms – revenue is recognised when the service is performed: fixed fees are recognised in the month to which the service relates and variable fees in the month in which the messages are sent;
- Revenue from complementary services – revenue is recognised when the service is provided, in the month in which the campaign is run.

Revenue from complementary services generated through marketing campaigns is settled under a performance-based model. Under this model, the amount of revenue depends on the effectiveness of the campaign. Two principal variants of the performance-based model are applied. The first is pay per click, with revenue recognised when the recipient clicks on a link to a website or application contained in a message sent via the CPaaS platform. Under this variant, the unit price is set per click on the website link. The second is pay per sale, under which revenue is recognised when the recipient of a message sent via the CPaaS platform purchases the promoted product or service. Under this variant, the unit price is set as a percentage of the amount the recipient paid for the promoted product or service.

As a rule, all sales are invoiced in the month in which the performance obligation is satisfied and the service is performed. Accordingly, no significant contract assets arise.

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

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

e-commerce segment

Revenue in the e-commerce segment is divided into two principal categories:

- **subscription revenue**, i.e. subscriptions purchased by customers for access to online-store functionality offered under the SaaS model (Shoper, Blugento), as well as services related to platforms based on the open-source PrestaShop and Sylius solutions, including paid versions of software, add-on modules, hosting, maintenance and technical support;
- **solutions for platform users** – additional services that help online store owners manage their stores and improve the efficiency of their commercial operations, as well as solutions that enhance the online visibility of businesses. These include:
  - marketing services – management of advertising campaigns on platforms and social media networks such as Google, Facebook, TikTok, etc.,
  - search engine optimisation,
  - commissions on payments that can be processed through the Shoper, PrestaShop and Sylius applications,
  - financial services – a broad range of services related to financing merchants' (the Group's customers') business operations and financing purchases made by their customers in online stores,
  - logistics services – shipping goods purchased in online stores to the customers of merchants (the Group's customers),
  - use of applications that enhance the operation of online stores, such as software integration tools,

- marketplace services and digital add-ons – including the sale of modules, applications, templates and other digital extensions that enhance the functionality of e-commerce platforms, as well as facilitating the sale of products and services offered by partners through marketplace platforms;
- software development services – including custom software projects for customers, such as the creation, development and implementation of dedicated e-commerce solutions;
- other services – including platform installation and configuration, visual design of online store websites, the sale of terms and conditions and policies, legal services, training, certification and other ancillary services.

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

- **subscription revenue** – in most cases, the transaction price is paid in advance at the time the service is purchased for a period selected by the customer (24 months, 12 months, six months, three months or one month). In a limited number of cases, contracts are paid for in arrears (postpaid). Payments give rise to contract liabilities. Revenue is recognised over time as the services are provided. As at the reporting date, contract liabilities represent the aggregate transaction price allocated to performance obligations that are unsatisfied or partially satisfied.
- **solutions for platform users:**
  - marketing services – fees are determined based on use of the relevant service (e.g. the number of clicks) during the monthly billing period. Revenue is recognised in the period in which the service is performed, based on utilisation of the prepaid budget. The Group also earns additional performance-based consideration from customers, calculated based on sales generated by the campaigns. Unused budget amounts are recognised as provisions for outstanding obligations.
  - search engine optimisation – revenue is recognised in the period in which the service is performed. Prepayments for services to be provided in future periods, representing an obligation to perform those services, are recognised as contract liabilities.
  - access to additional applications – revenue recognition depends on whether the application is subscription-based or sold on a one-off basis.
  - payment commissions, financial services, logistics services and additional services – revenue is recognised at the point in time when the service is performed. The Group generally acts as an agent between the platform user and the service provider, recognising as revenue the commission to which it is entitled for arranging the services.
  - marketplace services and digital add-ons – revenue from the sale of proprietary products is recognised when the digital product is made available to the customer, while revenue from arranging transactions is recognised in an amount equal to the commission to which the Group is entitled when the transaction is completed. For services provided through PrestaShop Marketplace, the Group acts as an agent. Further details are provided in the note on significant management judgements.

- software development services – revenue is recognised over time if the relevant criteria under IFRS 15 are met. Progress towards complete satisfaction of the performance obligation is measured based on costs incurred relative to estimated total project costs or by reference to milestones achieved. In other cases, revenue is recognised upon acceptance of the software by the customer.

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

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

PLN thousand	**30 September 2026**	**31 December 2025**
Trade receivables	74,780	63,258
Contract liabilities – current	118,087	107,881
Contract liabilities – non-current	1,266	1,426

The material increase in trade receivables and contract liabilities in the nine months ended 30 September 2026 was largely attributable to the acquisition of the subsidiary PrestaShop SA.

6. Operating EBITDA

	For the 9 months	
	1 January–30 September 2026	**1 January–30 September 2025**
Operating profit	**175,533**	**145,857**
Depreciation and amortisation	54,181	49,787
Impairment losses on goodwill	-	-
Impairment losses on other non-current non-financial assets	1,583	(26)
Operating EBITDA*	**231,297**	**195,618**

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

7. Impairment losses on assets

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Reversal/(recognition) of impairment losses on property, plant and equipment, and intangible assets	(1,583)	26
	(1,583)	26
Reversal/(recognition) of loss allowances for trade receivables	(230)	(554)
Total	**(1,813)**	**(528)**

In the period covered by these condensed interim consolidated financial statements, the Management Board of the Parent reviewed ongoing development projects and decided to recognise an impairment loss of PLN 1,583 thousand on the unfinished Stores 2.0 project. The Management Board of cyber_Folks S.A. considers that continued parallel development of the product is no longer justified following the acquisition of Shoper S.A.

8. Finance income and finance costs

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Interest income:		
- on loans and receivables	123	43
- on cash in bank accounts and deposits	5,223	2,411
- other	73	256
Total interest income	5,419	2,710
Gain on fair value remeasurement of an investment in an associate upon obtaining control	194	-
Net exchange differences	-	-
Other finance income	-	(2)
Finance income	**5,613**	**2,708**

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Interest expense:		
- on borrowings	(28,192)	(36,693)
- on lease liabilities	(2,806)	(2,738)
- on loans	(10)	-
- on trade payables	-	(42)
- other	(83)	-
Total interest expense	(31,091)	(39,473)
Measurement of liability arising from acquisition of shares	(342)	(893)
Net exchange differences	(4,907)	(1,041)
Remeasurement of financial assets	-	(33)
Loss on disposal of financial assets	(10)	-
Other finance costs	(18)	(152)
Finance costs	**(36,368)**	**(41,592)**
Net finance costs	**(30,755)**	**(38,884)**

The main component of finance costs is interest expense related to external financing.

9. Income tax

PLN thousand	1 January–30 September 2026	1 January–30 September 2025
Current tax		
Current tax expense	44,205	27,796
Adjustments to income tax for prior years, recognised in the current year	103	(223)
	44,308	**27,573**
Deferred tax		
Change in deferred tax assets and liabilities	(17,302)	20,355
Exchange differences on translation	210	706
Elimination of change in deferred tax assets and liabilities arising from business acquisitions	12,793	(24,856)
	(4,299)	**(3,795)**
Income tax in the statement of profit or loss	**40,009**	**23,778**

Reconciliation of effective tax rate

PLN thousand	%	1 January–30 September 2026	%	1 January–30 September 2025
Profit before tax		145,204		107,643
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	27,589	19.0%	20,452
Effect of other tax rates applied by subsidiaries	(2.0%)	(2,921)	(0.9%)	(972)
Effect of tax reliefs [1]	(3.0%)	(4,349)	(3.7%)	(4,033)
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	10.6%	15,338	5.1%	5,476
- debt financing costs in excess of the statutory limit [2]	(4.4%)	(6,325)	4.2%	4,549
- sale of shares in Vercom S.A. [3]	15.9%	23,108	-	-
- other	(1.0%)	(1,446)	0.9%	927
Adjustment to income tax for prior years, recognised in the current year	0.1%	103	(0.2%)	(223)
Tax losses for the reporting period for which no deferred tax asset was recognised [4]	1.7%	2,541	2.4%	2,533
Utilisation of prior-year tax losses on capital gains [5]	1.0%	1,499	(0.2%)	(163)
Exchange differences on translation	0.1%	210	0.7%	706
	27.6%	**40,009**	**22.1%**	**23,777**

Tax reliefs [(1)]

In the nine months ended 30 September 2026,the Group recognised the effect of tax reliefs totalling PLN 4,349 thousand in these condensed interim consolidated financial statements, comprising IP Box relief and research and development (R&D) relief.

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

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

Based on an individual tax ruling obtained, finance costs related to the credit facility taken out by cyber_Folks S.A. to acquire subsidiaries were partially classified as tax-deductible expenses attributable to sources of income other than capital gains. This treatment reflects the fact that the acquisitions were not passive equity investments but strategic extensions of the Company's existing operations aimed at achieving specific synergies. The financing is closely linked to the Parent's operating income, justifying the attribution of part of the interest expense to general operating activities in line with the transaction's economic purpose and the interpretation confirmed by the tax authorities.
Accordingly, during the period covered by these condensed interim consolidated financial statements, the Parent:

- included in the current-year income tax calculation PLN 33,288 thousand of debt financing costs that had been excluded from tax-deductible expenses in prior years (with an income tax adjustment of PLN 6,325 thousand)(2);
- utilised a deferred tax asset of PLN 1,992 thousand, recognised as at 31 December 2025, for debt financing costs previously excluded from tax-deductible expenses(5).

The subsidiaries Vercom S.A. and Oxylion sp. z o.o. have tax losses of PLN 29,305 thousand arising from activities classified as capital gains for tax purposes, which are available for utilisation but for which, as a matter of prudence, the Group has not recognised deferred tax assets (the impact on the effective tax rate for the reporting period was PLN 2,433 thousand)(4).

Deferred tax assets for tax loss carry-forwards

On acquiring PrestaShop SA and Sylius sp. z o.o., the Group acquired the right to utilise tax losses totalling PLN 208,216 thousand. The Group estimated the tax losses it could utilise over the following five years and recognised deferred tax assets of PLN 9,988 thousand as at the acquisition date. As at 30 September 2026, deferred tax assets relating to tax losses were estimated at PLN 18,444 thousand, having been increased to reflect tax losses incurred by PrestaShop SA during the reporting period that the Group expects to utilise.

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

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

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

The amount of PLN 23,108 thousand recognised in profit or loss represents a tax expense arising from the reversal of temporary differences relating to the investment in the subsidiary Vercom S.A., attributable to the shareholding disposed of. These differences arise primarily from profits generated by the Vercom S.A. group after control was obtained that had been recognised in the consolidated statement of profit or loss in previous periods. Until the transaction date, the Group had not recognised a deferred tax liability for these differences, applying the exception provided for in IAS 12 because it controlled the timing of their reversal and it was not probable that they would reverse in the foreseeable future. The tax effect relating to this portion of the taxable gain was recognised in profit or loss for the period, while the tax attributable to the gain on the transaction with holders of non-controlling interests was recognised directly in equity, consistently with the recognition of the gain itself.

The Parent makes monthly advance payments towards income tax during the year under the simplified method, with the amounts determined on the basis of the tax payable reported in annual tax returns for previous years. Accordingly, the advance payments made in 2026 do not include tax on the taxable gain realised on the sale of shares in Vercom S.A., which will be accounted for in the annual CIT-8 corporate income tax return for 2026. Consequently, as at 30 September 2026, the income tax of PLN 96,708 thousand arising from this transaction had not yet been paid and was recognised in the consolidated statement of financial position under 'Current tax liabilities'. This line item includes income tax liabilities of all Group companies and, accordingly, its balance does not correspond directly to the amount of tax arising from the transaction described above. The tax for 2026 is payable by 31 March 2027.

Pillar Two

The Group assessed its exposure to income taxes arising from the international tax reform (Pillar Two). The Group concluded from its analysis that the regulations do not apply to it. Accordingly, the Pillar Two reform does not affect the Group's current income tax expense and, in accordance with the exception applied, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

10. Property, plant and equipment

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

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Office space	7	946
Telecommunications network equipment and infrastructure	920	1,129
IT servers and equipment	2,873	2,889
Vehicles	-	198
Other	171	627
Property, plant and equipment under construction, including:	2,049	(1,106)
expenditure incurred	*6,468*	*5,181*
sale and leaseback	*(4,419)*	*(6,287)*
	6,020	**4,683**

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Vercom	1,322	3,203
cyber_Folks	3,891	965
e-commerce	807	515
	6,020	**4,683**

In the reporting period ended 30 September 2026, capital expenditure on property, plant and equipment under construction totalled PLN 6,468 thousand and related mainly to purchases of IT servers and equipment, which have been, or will in the next reporting period be, sold under sale and leaseback arrangements and 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 is signed. IT servers and equipment of PLN 4,419 thousand were reclassified in the reporting period as additions to right-of-use assets.

As at 30 September 2026 and 31 December 2025, the assets of the subsidiaries Oxylion sp. z o.o. and Vercom S.A. were subject to a registered pledge securing a syndicated credit facility contracted from mBank S.A. and Bank Polska Kasa Opieki S.A.

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

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Office space and data centre facilities	5,968	7,272
IT servers and equipment	7,384	8,893
Vehicles	958	1,411
	14,310	**17,576**

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Vercom	4,095	2,775
cyber_Folks	4,830	12,252
e-commerce	5,385	2,549
	14,310	**17,576**

The increase in right-of-use assets in the period covered by these condensed interim consolidated financial statements resulted primarily from leases of servers and IT equipment (mainly upgrades) of PLN 7,384 thousand and from modifications to leases of office space and data centre facilities totalling PLN 5,968 thousand.

12. Intangible assets and goodwill

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

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Development work	38,531	22,776
Other intangible assets	232	741
Intangible assets under development	424	1,151
	39,187	**24,668**

PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**
Vercom	11,192	8,952
cyber_Folks	7,107	5,669
e-commerce	20,888	10,047
	39,187	**24,668**

Product development work in the ***cyber_Folks*** segment includes, in particular:

- cyber_Admin (formerly SerwerPanel 2.0) – a hosting platform that will provide customers with stable services, greater speed and security. By implementing this proprietary solution, the Group will become independent of commercial solutions and, above all, will be able to respond immediately to customer needs.
- cyber_Mind – an innovative AI-based system designed to enable intelligent agents using large language models (LLMs), local AI models and various data sources to work together effectively. With its modular architecture, cyber_Mind can be flexibly adapted to a company's specific needs, opening up new opportunities to automate processes and enhance operational efficiency in customer service, infrastructure management, marketing and sales.

Development expenditure in the ***Vercom*** segment relates to work in progress to enhance a multichannel communication platform capable of sending both individual and bulk SMS, MMS, e-mail and RCS messages and push notifications. This work includes, in particular:

- MessageFlow – a project to create a new platform targeted at medium-sized and large customers. A central feature of MessageFlow will be the ability to send messages across multiple communication channels, including SMS, e-mail and push notifications (web and mobile), with future support for OTT applications such as WhatsApp and Viber and for RCS messaging. Integrating the services through a single API will enable Vercom to sell them even more efficiently.
- AI features – a project to develop new AI-based services in three key areas: (i) fraud detection, (ii) content generation and (iii) improving service efficiency. Among other things, the new tools will make it even easier for customers to create landing pages and graphic templates automatically and will provide suggestions on message content and optimal sending times tailored to each recipient's profile. Expanding the suite of fraud-monitoring tools will improve infrastructure security and automate a range of manual processes.
- SMSC Hub – a project designed to replace existing solutions within the Group and to centralise connections with telecommunications operators and service providers for all projects using SMS communication, with the aim of extending this model to the MMS and RCS channels.
- RCS Flow – a project aimed at capturing growth opportunities in the rapidly expanding RCS (Rich Communication Services) market. The project involves building a modern platform with an intuitive graphical interface and a sophisticated automation engine, enabling the design of complex communication scenarios. The new service will be aimed at businesses seeking to engage customers effectively through interactive messages rich in multimedia, buttons and product carousels, delivered directly to the default messaging application on customers' phones.

Development work in the ***e-commerce*** segment focuses primarily on Shoper software and related complementary services, as well as open-source software (OSS).

Development work relating to Shoper includes, among other things:

- Cross-Border – development of a new platform architecture: development work to design and create a new system architecture with real-time multi-currency and multilingual capabilities. The project includes the development of advanced algorithms for integration with foreign logistics systems. The internally developed asset will generate benefits by opening access to new markets and expanding revenue potential.
- AI Merchant Assistant (robo_Folks) – advanced advisory systems: design and development of a proprietary conversational agent that integrates large language models (LLMs) with Shoper data structures. The development work aims to create unique analytical logic that converts raw data into business recommendations. The entity has demonstrated the technical feasibility of completing the tool, which will give the platform a technological advantage.
- New reports – modular analytical system: work to develop a next-generation reporting engine based on a modular architecture. The project goes beyond visual changes to introduce new data-processing features, including deep filtering and aggregation of margins and taxes, enabling users to make precise management decisions.
- Withdrawal from contract – legal process automation system: work to develop and deploy new technological solutions automating return processes. The project involves the creation of database structures and workflows that will technically eliminate errors in consumer service, thereby minimising the entity's operational and legal risks.
- Buy now – optimisation of the critical conversion path: development work to remove intermediate steps from the purchasing process by integrating native payment interfaces (Google/Apple Pay) directly into the product page architecture. The asset directly increases the conversion rate, providing a documented basis for expecting future economic benefits.
- BOGO promotions – a new promotional mechanism available to merchants – development work involving the implementation of quantity-based promotional thresholds, enabling merchants to define 'buy X, pay for Y' rules in various configurations, ranging from simple 'buy two, get the third free' offers and percentage discounts for specified purchase quantities to more complex combined promotions. The feature will enable merchants to specify promotional terms precisely, including eligible products or categories, minimum purchase quantities, the amount and type of discount (fixed amount, percentage or free product) and the duration of the offer.
- Gift cards – new platform module – development work to implement an integrated gift-card module as a new feature of the e-commerce platform. The project involves developing technology that allows merchants to configure and manage the digital product fully from their dashboard, process online store transactions and automate payment settlement.

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

- PrestaShop Core Software – development and modernisation of PrestaShop's core e-commerce software, including order management, pricing, APIs, the purchasing process and headless functionality, together with work to make the PrestaShop 9 platform architecture more modular,

scalable and secure.

- Commercial components (Sylius Plus) and Dafré, Elesto and Solénne distributions – development of closed-source modules extending the functionality of the Sylius platform, covering a B2B pricing engine, trade credit, requests for quotation, subscriptions, returns, marketplace functionality and APIs, as well as preconfigured Sylius-based distributions designed for B2B, B2C and marketplace models, involving enhancements to sales, logistics, loyalty and product offering management functionality.
- PS Payments and PS Checkout – online payment processing solutions – development and maintenance of payment solutions, including integrations with payment service providers, express and recurring payments, automated settlement processes and measures to ensure the security of integrations.

On completion of development work, the related expenditure is transferred to the line item '**Internally generated software**' within intangible assets.

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

As at 30 September 2026, the Group had no material contractual commitments to purchase intangible assets.

Goodwill

The following table presents goodwill information:

PLN thousand	**30 September 2026**	**31 December 2025**
Vercom segment	352,459	335,065
cyber_Folks segment	144,295	144,180
e-commerce segment	798,710	478,021
Total goodwill	**1,295,463**	**957,266**

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

PLN thousand	For the period ended 30 September 2026	31 December 2025
Goodwill at the beginning of the period	**957,266**	**494,804**
Acquisition of:		
Shoper S.A.	-	466,548
APILO sp. z o.o.	-	11,474
Sempire Europe sp. z o.o.	-	-
Hosterion S.R.L.	-	21,511
PrestaShop SA	215,364	-
Bitbag sp. z o.o.	37,054	-
Sylius sp. z o.o.	27,444	-
Sellintegro sp. z o.o.	33,222	-
Exchange differences on translation from functional currency into presentation currency	25,114	(37,070)
Goodwill at the end of the period	**1,295,463**	**957,266**

In the current reporting period, the Group obtained control of PrestaShop SA, Bitbag sp. z o.o., Sylius sp. z o.o. and Sellintegro sp. z o.o.; these acquisitions increased goodwill by PLN 313,083 thousand. The accounting for these transactions is described in Note 13.

In the nine months ended 30 September 2026, goodwill increased by PLN 25,114 thousand as a result of foreign exchange translation differences.

13. Acquisition of subsidiaries

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

Acquisitions of subsidiaries in the period 1 January–30 September 2026 *PLN thousand*	**PrestaShop SA**	**Bitbag sp. z o.o.**	**Sylius sp. z o.o.**	**Sellintegro sp. z o.o.**	**Total**
Purchase price of previously held equity interest	-	-	-	25,962	25,962
Measurement under the equity method	-	-	-	(518)	(518)
Remeasurement to acquisition-date fair value	-	-	-	194	194
Fair value of previously held equity interest	-	-	-	**25,638**	**25,638**
Fair value (consideration transferred) of newly acquired shares	228,006	32,900	30,100	15,677	306,683
Total purchase price	**228,006**	**32,900**	**30,100**	**41,315**	**332,321**

Acquisitions of subsidiaries in the period 1 January–30 September 2026 *PLN thousand*	**PrestaShop SA**	**Bitbag sp. z o.o.**	**Sylius sp. z o.o.**	**Sellintegro sp. z o.o.**	**Total**
Intangible assets	25,525	-	3,867	15,081	**44,473**
Property, plant and equipment	43	10	3	11	**67**
Right-of-use assets	2,682	1,091	-	-	**3,773**
Loans to other entities	4	-	-		**4**
Deferred tax assets	15,808	90	66	69	**16,034**
Trade receivables	19,534	887	351	751	**21,523**
Loss allowance for receivables	(5,499)	(186)	(13)	(362)	**(6,060)**
Tax receivables	-	544	260	-	**804**
Current tax assets	6,114	91	45	-	**6,250**
Cash and cash equivalents	1,640	1,509	322	297	**3,768**
Other assets	7,437	54	21	165	**7,677**
Borrowings	2,261	6,879	41	-	**9,181**
Lease liabilities	2,682	1,091	-	-	**3,773**
Deferred tax liabilities	-	-	375	2,865	**3,240**
Other statutory payables	9,123	6	19	341	**9,489**
Trade payables	14,475	1,319	653	1,302	**17,750**
Contract liabilities	7,402	-	445	665	**8,512**
Employee benefit liabilities	18,326	52	26	269	**18,673**
Other current liabilities	3,016	-	0	1	**3,017**
Net assets acquired and liabilities assumed	**16,003**	**(5,258)**	**3,363**	**10,569**	**24,677**
Net assets attributable to non-controlling interests	3,361	(1,104)	706	2,476	**5,439**
Goodwill	**215,364**	**37,054**	**27,444**	**33,222**	**313,083**

Net cash flows arising from the acquisition of subsidiaries *PLN thousand*	**PrestaShop SA**	**Bitbag sp. z o.o.**	**Sylius sp. z o.o.**	**Sellintegro sp. z o.o.**	**Total**
Cash acquired with subsidiaries	1,640	1,509	322	297	**3,768**
Cash paid for acquisitions	(228,006)	-	-	(15,677)	**(243,683)**
Net cash flows	**(226,366)**	**1,509**	**322**	**(15,380)**	**(239,915)**

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

On 18 February 2026, the Parent, together with its subsidiary cyber_Pixel sp. z o.o., completed a multi-stage transaction to consolidate e-commerce technology assets and establish a strategic partnership. The key elements of the transaction were as follows:

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

The subsidiary cyber_Pixel entered into an agreement with MBE Worldwide S.p.A. to acquire 100% of the shares in Paris-based PrestaShop SA. The total purchase price was EUR 54,053 thousand, of which EUR 53,967 thousand was paid at closing and EUR 85 thousand was paid in August 2026 following the conclusion of an agreement on 10 August 2026 determining the final amount of additional consideration payable under the acquisition agreement.

2. **Implementation of the investment agreement and equity changes in cyber_Pixel sp. z o.o.**

Following completion of the transaction contemplated by the investment agreement of 12 December 2025 and approval by the President of the Office of Competition and Consumer Protection (UOKiK), cyber_Pixel's share capital was increased as follows:

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

Following these transactions, cyber_Pixel became the owner of 100% of the shares in Bitbag sp. z o.o. and 100% of the shares in Sylius sp. z o.o., holding 60% of Sylius directly and 40% indirectly.

The acquisition of shares in Bitbag sp. z o.o. and Sylius sp. z o.o. was a non-cash transaction, with consideration comprising new shares in cyber_Pixel sp. z o.o. subscribed for by the business partners, with a fair value of PLN 63,000 thousand. Accordingly, only the cash of PLN 1,831 thousand acquired with these entities was recognised in the consolidated statement of cash flows under 'Acquisitions of subsidiaries, net of cash acquired'.

Upon the transaction closing, the cyber_Pixel shareholders' agreement also came into effect, governing, in particular, corporate governance arrangements, operational cooperation between cyber_Pixel and related parties, restrictions on the transfer of shares, and key managers' commitments to manage cyber_Pixel and refrain from competing with the company.

Following the transactions, the Group holds a 79% equity interest in, and controls, cyber_Pixel sp. z o.o., PrestaShop SA, Sylius sp. z o.o. and Bitbag sp. z o.o.

The acquisition of 79% of the shares in the subsidiary PrestaShop S.A. increased equity attributable to non-controlling interests by PLN 3,361 thousand, while the capital increase at cyber_Pixel sp. z o.o. increased the Group's equity by PLN 62,992 thousand, of which PLN 62,832 thousand was attributable to non-controlling interests.

The acquisition of controlling interests in companies such as Bitbag and Sylius (specialising in enterprise-grade e-commerce technologies) and the partnership with PrestaShop are key elements of the strategy to build a comprehensive e-commerce ecosystem combining technological infrastructure with advanced e-commerce software. The transaction creates value through revenue synergies and the acquisition of unique development expertise. It aims to strengthen the Group's position as an integrated provider of e-commerce technology.

The acquisition date was determined to be 18 February 2026.

As at the date these condensed interim consolidated financial statements were prepared, the purchase price allocation for the newly acquired entities was provisional. The Group is in the process of identifying and measuring certain non-current assets and liabilities and will complete the work within 12 months of the acquisition date.

Acquisition of control of Sellintegro sp. z o.o.

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

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

Sellintegro sp. z o.o. provides technology that supports omnichannel sales and integrates e-commerce processes with marketplace platforms, online stores, ERP systems, courier service providers and other tools used by online merchants. The acquisition of control over Sellintegro sp. z o.o. is consistent with the cyber_Folks Group's strategy of developing an ecosystem of services that support business digitalisation and strengthening its offering to e-commerce customers.

The excess of the total consideration transferred (comprising the acquisition-date fair value of the previously held equity interest and the consideration paid for the additional shares) over the fair value of the identifiable net assets of the acquiree was recognised as goodwill of PLN 33,222 thousand.

As at the date these condensed interim consolidated financial statements were prepared, the purchase price allocation for the newly acquired entities was provisional. The Group is in the process of identifying and measuring certain non-current assets and liabilities and will complete the work within 12 months of the acquisition date.

Goodwill

As at the acquisition date, the Group identified several factors that justified paying a purchase price above the fair value of the identifiable net assets acquired. The principal factors supporting the recognition of goodwill on these transactions include:

- Operational synergies: integration of open-source e-commerce systems with the Group's own hosting infrastructure and sales support tools. This combination allows the Group to offer customers a complete value chain, reducing churn and increasing average revenue per user (ARPU).
- Access to technological niches: acquisition of specialist expertise that enables the Group to serve enterprise customers and scale SaaS solutions at pace in international markets.
- Economies of scale and cross-selling opportunities: the Group's ability to offer additional services (such as marketing communications, payments and logistics) to existing users of the acquired platforms, representing significant potential for revenue growth that is not attributable to other identifiable assets.
- Assembled workforce: acquisition of highly qualified engineering and implementation teams whose expertise in modern web technologies will drive future innovation within the Group.

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

Under applicable tax regulations, goodwill is neither tax deductible nor amortisable for tax purposes.

Fair value measurement

The valuation techniques used to determine the fair value of the material assets acquired were as follows:

- Customer relationships – Multi-Period Excess Earnings Method (MPEEM). Under the MPEEM, an income approach, value is determined as the present value of future cash flows attributable to the additional revenue generated by an entity holding the intangible asset over the revenue generated by an entity without it.

  The Multi-Period Excess Earnings Method requires:

  - forecasting revenues from the customer relationships and directly related costs,
  - estimating the required return on other assets employed, such as non-current assets, net working capital and assembled workforce,
  - estimating the discount rate for the intangible asset,
  - estimating potential benefits from the tax shield.
- Trademarks – Relief-from-Royalty Method. The method is an income approach that values trademarks at the present value of the hypothetical future royalties the owner would have to pay to license the same or a similar brand if it did not own the trademark. The Relief-from-Royalty Method requires:
  - forecasting the sales of products or services under the trademark,

  - analysing comparable royalty rates applied in the relevant market to estimate a hypothetical royalty rate,
  - estimating royalty charges taking into account the tax expense,
  - projecting cash flows attributable to licensing the brand,
  - estimating the discount rate for the intangible asset,
  - estimating the residual value (for a trademark with an indefinite useful life, representing the present value of cash flows from use of the trademark beyond the detailed forecast period),
  - estimating potential benefits from the tax shield.
- Software – the fair value of the acquired technologies (e-commerce platforms) was determined using the Multi-Period Excess Earnings Method (MPEEM), an income-based valuation approach. The method was selected because software is the acquired entity's primary cash-generating asset. The measurement process comprised the following steps:
  - forecasting free cash flows: future net inflows attributable to business lines using the relevant technology were projected (e.g. revenue from licences, deployments and support services),
  - deducting Contributory Asset Charges (CAC): market-based charges for the use of other assets that help generate earnings, including working capital, property, plant and equipment, customer relationships and the assembled workforce, were deducted from forecast cash flows,
  - isolating excess earnings: the amount remaining after these deductions was treated as excess earnings generated exclusively by the software,
  - discounting and useful life: the resulting cash flows were discounted to present value at a rate reflecting the risk profile of the intangible assets. The useful economic life of the technology was estimated taking into account the software life cycle and the pace of market innovation.
  - The fair value determined through this process reflects the software's ability to generate above-average returns over the long term.

Effect of the business acquisitions on financial information:

Effect of the business acquisitions on financial information *PLN thousand*	**PrestaShop SA**	**Bitbag sp. z o.o.**	**Sylius sp. z o.o.**	**Sellintegro sp. z o.o.**	**Total**
Period from the acquisition date to 30 September 2026					
Revenue	62,595	7,922	3,709	4,070	**78,296**
Operating EBITDA*	(13,650)	1,521	1,314	1,434	**(9,381)**
Net profit	(12,729)	892	962	1,131	**(9,745)**
Effect on aggregate financial information had the transaction taken place on 1 January 2026 Period from 1 January 2026 to the acquisition date					
Revenue	13,874	1,530	562	7,583	**23,549**
Operating EBITDA*	(1,333)	(145)	(129)	2,816	**1,209**
Net profit	(4,779)	(193)	(160)	1,593	**(3,539)**

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

Had the transactions taken place at the beginning of the reporting period, i.e. 1 January 2026, revenue of the cyber_Folks Group for the period 1 January–30 September 2026 would have increased by PLN 23,549 thousand.

In the reporting period, the Group incurred transaction costs (comprising legal and transaction advisory, due diligence and integration costs) relating to the acquisition of entities in the e-commerce segment of PLN 2,601 thousand, of which PLN 2,189 thousand was recognised under services and PLN 412 thousand under taxes and charges. In addition, the Group incurred costs of PLN 46 thousand relating to the launch of the incentive scheme in the e-commerce segment.

14. Investments in associates

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

The Group no longer has any associates following the increase in its interest in Sellintegro sp. z o.o., which became a subsidiary.

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

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

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

PLN thousand	**Sellintegro sp. z o.o.**	**Total**
1 January–30 September 2025		
Revenue	8,793	**8,793**
Operating expenses	(7,386)	**(7,386)**
- including depreciation and amortisation	*(2,680)*	***(2,680)***
Net other operating income/(expenses)	(1)	**(1)**
Income tax	78	**78**
Net profit/(loss) (100%)	1,484	**1,484**
Group's share of net profit/(loss)	**671**	**671**

15. Cash and cash equivalents

Cash in bank accounts includes balances available on demand. Balances on payment service platforms represent funds deposited with financial institutions and payments made by the Group's customers pending settlement through electronic payment channels. Short-term bank deposits are placed for periods ranging from one day to one month, bear interest at agreed rates, have maturities of up to three months, and may be withdrawn within 24 hours. Other monetary assets comprise balances held in investment accounts relating to money market bills and government bonds, which can be withdrawn within two to five business days.

PLN thousand	30 September 2026	31 December 2025
Cash in bank accounts	382,188	70,717
Cash held with financial institutions/on payment service platforms	22,358	17,340
Short-term bank deposits	234,787	262,240
Cash in a brokerage account	7,334	-
Other cash	86	734
Cash and cash equivalents	**646,753**	**351,031**

The material increase in cash in the nine months ended 30 September 2026 was mainly attributable to the sale of shares in the subsidiary Vercom S.A.

Oxylion sp. z o.o., representing 78.5% of the Group's cash balance, serves as collateral for the syndicated credit facilities contracted from mBank S.A. and Bank Polska Kasa Opieki S.A. (Note 21).

16. Other assets

PLN thousand	30 September 2026	31 December 2025
Other non-current assets		
Paid security deposits and bid deposits	1,305	477
Prepayments	202	129
Total other non-current assets	**1,507**	**605**

PLN thousand	30 September 2026	31 December 2025
Other current assets		
Prepayments	11,221	6,048
Transaction costs	-	1,301
Costs of obtaining contracts	492	1,396
Paid security deposits and bid deposits	257	299
Security for a claim	-	1,254
Security related to CIR (R&D) tax credit	5,070	-
Settlements related to marketplace sales	1,725	-
Other financial receivables	-	48
Other assets	810	315
Total other current assets	**19,575**	**10,661**
Total other assets	**21,081**	**11,267**

Prepayments primarily relate to services to be delivered in subsequent reporting periods (PLN 11,423 thousand as at 30 September 2026). The material increase in this item in the nine months ended 30 September 2026 was attributable to the acquisition of the subsidiary PrestaShop SA.

The 'Security for a claim' line item relates to a dispute with a trading partner. The amount in dispute is PLN 1,000 thousand. The Group considers the claim unfounded. The court granted security for the claimant's claim

by attaching the bank account of the subsidiary Freshmail sp. z o.o. up to PLN 1,254 thousand. On 30 July 2026, the subsidiary recovered the attached funds of PLN 1,289 thousand (the amount secured plus accrued interest of PLN 35 thousand). As at the date these condensed interim consolidated financial statements were authorised for issue, the dispute remained unresolved.

The Group capitalises the incremental costs of obtaining a contract provided that it expects to recover those costs, and amortises them on a systematic basis consistent with the transfer of the related goods or services. Capitalised costs of obtaining contracts as at 30 September 2026 amounted to PLN 492 thousand.

With the acquisition of PrestaShop SA, the Group also acquired, among other assets, a receivable in respect of the R&D tax credit (*Crédit d'Impôt Recherche*, CIR), refundable by the French tax authorities following processing of the relevant tax return. Given that the standard waiting period for a refund is up to 36 months from the date the claim is filed, the company obtained financing from a financial institution by assigning its rights to the CIR receivable. Under this arrangement, the financial institution paid the subsidiary most of the expected refund before it was received from the tax authorities, retaining part of the amount as security. As at 30 September 2026, the Group presented the difference between the CIR refund due and the financing received as a receivable under 'Security related to CIR' (PLN 5,070 thousand).

17. Share capital and other components of equity

PLN thousand	**30 September 2026**	**31 December 2025**
Share capital of cyber_Folks S.A. as registered in the National Court Register as at the reporting date	371	306
	371	**306**

Share capital increase arising from the merger with Shoper S.A.

On 20 May 2026, the Management Boards of the Parent and of Kraków-based Shoper S.A. adopted a merger plan. Under the plan, the merger was to take place pursuant to Article 492.1.1 of the Polish Commercial Companies Code. All the assets of Shoper S.A. (the acquired company) were to be transferred to the Parent in exchange for shares in the Company issued to the shareholders of Shoper S.A. On 20 July 2026, the Company's Extraordinary General Meeting passed Resolution No. 6 approving the merger plan and providing for the merger, the share capital increase and amendments to the Parent's Articles of Association.

On 1 September 2026, the District Court for Poznań – Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register, entered the merger, the share capital increase and the amendments to the Articles of Association in the business register. Pursuant to Article 493.2 of the Polish Commercial Companies Code, the merger took effect on the registration date, and Shoper S.A. was simultaneously removed from the register. On that date, cyber_Folks S.A. succeeded to all the rights and obligations of Shoper S.A. (universal succession under Article 494.1 of the Commercial Companies Code).

The share capital of Shoper S.A. comprised 28,134,560 shares. The Group held 14,039,145 of those shares, representing a 49.90% ownership interest. Pursuant to Article 514.1 of the Commercial Companies Code, those shares were excluded from the merger exchange, and the Parent did not subscribe for its own shares in exchange for them. The merger shares were issued solely to the remaining shareholders of Shoper S.A. Each Shoper S.A. share was exchanged for 0.2281 shares in cyber_Folks S.A. The number of shares allotted to each shareholder was rounded down to the nearest whole share, with cash payments due for fractional shares pursuant to Article 492.2 of the Commercial Companies Code.

As a result of the merger, the share capital of the Parent was increased by PLN 64.3 thousand, from PLN 306.3 thousand to PLN 370.6 thousand. The increase was effected through the issue of 3,215,165 Series F ordinary bearer shares with a nominal value of PLN 0.02 per share. The Series F shares were issued in consideration for the assets of Shoper S.A. transferred to the Parent as a result of the merger. The excess of the issue price of the Series F shares over their nominal value, totalling PLN 577,424.8 thousand, was transferred to statutory reserve capital. Shareholders of Shoper S.A. were entitled to cash payments for fractional Series F shares not allotted to them due to rounding, pursuant to Article 492.2 of the Commercial Companies Code. The cash payments totalled PLN 714 thousand and were funded from the Parent's statutory reserve capital. The Series F shares not issued to the shareholders of Shoper S.A. due to rounding (3,688 shares) were retained by the Company as treasury shares for disposal, cancellation or another legally permitted purpose. The Series F shares carry dividend rights from the 2026 financial year on the terms set out in Resolution No. 6.

The issue of Series F shares was a non-cash transaction – the shares were issued to the shareholders of Shoper S.A. in exchange for their shares in that company and, accordingly, no proceeds from the issue were reported in the consolidated statement of cash flows. Only cash payments for fractional shares of PLN 714 thousand (under 'Purchase of treasury shares (as part of new issue of merger shares)') and share issue costs of PLN 76 thousand were recognised in cash flows from financing activities.

Following registration of the increase, the share capital of the Company comprises 18,529,565 ordinary bearer shares
with a nominal value of PLN 0.02 per share (previously 15,314,400 shares). The share capital comprises 5,000,000 Series A shares, 5,500,000 Series B shares, 180,000 Series C shares, 3,500,000 Series D shares, 1,134,400 Series E shares and 3,215,165 Series F shares.

On 3 September 2026, the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) issued statement No. 955/2026. The statement concerned the registration of the Series F shares under ISIN PLR220000018 and the exchange of shares in Shoper S.A. (ISIN PLSHPR000021) for Series F shares. The exchange involved allotting Series F shares to shareholders of Shoper S.A. based on their holdings on the reference date of 4 September 2026.

On 10 September 2026, the Management Board of the Warsaw Stock Exchange passed two resolutions:

- by Resolution No. 1292/2026, it admitted the Series F shares to trading on the main market and resolved that trading in those shares would commence on 15 September 2026;

- by Resolution No. 1293/2026, it resolved to delist all 28,134,560 shares in Shoper S.A. with effect from the same date.

On 15 September 2026, the Polish National Depository for Securities registered the Series F shares, and trading in those shares commenced on the same day.

As a result of the transaction described above, the Parent acquired 50.1% of the shares in Shoper S.A. from holders of non-controlling interests for PLN 577,489.2 thousand and thereby obtained direct, 100% control of Apilo sp. z o.o. and Sempire Europe sp. z o.o. In accordance with IFRS 10, the effects of the transactions with holders of non-controlling interests were recognised directly in equity, with the Group's equity decreasing by PLN 577,489 thousand, comprising a decrease of PLN 496,236 thousand in retained earnings attributable to owners of the Parent and a decrease of PLN 81,253 thousand in non-controlling interests.

Shareholding structure of the Company

As at the date these condensed interim consolidated financial statements were authorised for issue and as at 30 September 2026, the shareholding structure of the Parent, cyber_Folks S.A., was as follows:

	Number of Series A, B, C and D shares	Nominal value per share (PLN)	Share capital (PLN)	% of voting rights at GM	% of share capital
Jacek Duch*	3,857,640	0.02	77,153	20.88%	20.82%
Jakub Dwernicki*	2,484,846	0.02	49,697	13.45%	13.41%
Nationale-Nederlanden PTE S.A.***	924,619	0.02	18,492	5.00%	4.99%
cyber Folks S.A. (treasury shares)**	53,746	0.02	1,075	-	0.29%
Other shareholders	11,208,714	0.02	224,174	60.67%	60.49%
	18,529,565		**370,591**	**100.00%**	**100.00%**

** with related parties (the Jakub and Magdalena Dwernicki Family Foundation is a person closely associated with the President of the Management Board, Jakub Dwernicki, and a member of the Supervisory Board, Magdalena Dwernicka. The Duch Family Foundation is a person closely associated with Jacek Duch, Chairman of the Supervisory Board).*

*** Under Article 364.2 of the Polish Commercial Companies Code, the Parent will not exercise any rights attached to treasury shares.*

**** number of shares based on the latest information available to the Parent. Following registration of the share capital increase on 1 September 2026, this number represents 4.99% of the share capital and total voting rights. As at the issue date of these condensed interim consolidated financial statements, Nationale-Nederlanden PTE S.A. had not notified the Parent under Article 69 of the Polish Act on Public Offering that its holding had fallen below 5% of the total voting rights. Accordingly, cyber_Folks S.A. presents this entity as a shareholder holding at least 5% of the total voting rights.*

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

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

** together with entities controlled by the shareholder.*

*** Under Article 364.2 of the Polish Commercial Companies Code, the Company will not exercise any rights attached to treasury shares.*

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

The following transactions took place in the reporting period ended 30 September 2026:

On 4 February 2026, the Duch Family Foundation sold 41,665 shares in the Parent to the Jakub and Magdalena Dwernicki Family Foundation at PLN 180.00 per share. The transaction was executed off-market.

On 15 April 2026, both foundations purchased shares in the Parent on the Warsaw Stock Exchange at PLN 180.00 per share. The Duch Family Foundation purchased 1,660 shares, while the Jakub and Magdalena Dwernicki Family Foundation purchased 3,330 shares.

In June 2026, the Parent issued shares under the incentive scheme (Note 27). Consequently, the number of shares in the Parent held by key management personnel increased as follows: Jakub Dwernicki – by 5,400 shares, Robert Stasik – by 4,000 shares, and Katarzyna Juszkiewicz, Konrad Kowalski and Artur Pajkert – by 500 shares each.

On 1 September 2026, the increase in the Parent's share capital arising from the merger with Shoper S.A. was registered in the National Court Register. The increase in the total number of shares and voting rights diluted existing shareholders' holdings. The Duch Family Foundation's holding fell to 20.82%, while the combined holding of Jakub Dwernicki and the Jakub and Magdalena Dwernicki Family Foundation fell to 13.37%. The holding of PTE Allianz Polska S.A. (together with the funds under its management), which held 805,477 shares at that time, fell from 5.26% to 4.35%, below the 5% threshold. By the date of issue of these condensed interim consolidated financial statements, the Parent had not received any notification from Nationale-Nederlanden PTE S.A. of a change in its share of the total voting rights following registration of the share capital increase.

On 3 September 2026, Robert Stasik, Vice President of the Management Board, purchased 580 shares in the Parent on the Warsaw Stock Exchange at an average price of PLN 184.48. The Jakub and Magdalena

Dwernicki Family Foundation purchased 1,609 shares on the Warsaw Stock Exchange on 3 September at an average price of PLN 186.80 and 5,000 shares on 9 September at PLN 198.00.

As at 30 September 2026, Jacek Duch indirectly held 3,857,640 shares in the Company through the Duch Family Foundation, representing 20.82% of the share capital and total voting rights. Jakub Dwernicki held 2,484,846 shares directly and indirectly through the Jakub and Magdalena Dwernicki Family Foundation, representing 13.41% of the share capital and total voting rights.

Security created over shares in cyber_Folks S.A.

On 28 November 2025, a pledge was established over 500,000 shares in cyber_Folks S.A. held by the Duch Family Foundation and over 211,626 shares in cyber_Folks S.A. held by the Jakub and Magdalena Dwernicki Family Foundation.

18. Treasury shares

PLN thousand	**30 September 2026**	**31 December 2025**
Treasury shares	(9,687)	(13,608)
	(9,687)	**(13,608)**

Changes in treasury shares

In June and July 2026, the Parent sold 25,858 treasury shares with a value of PLN 4,635 thousand under the incentive scheme.

Following completion of the merger with Shoper S.A., 3,688 Series F shares remained with the Parent as treasury shares. These shares were not allotted to Shoper S.A. shareholders because the number of shares to be allotted to each shareholder was rounded down to the nearest whole share. Eligible shareholders received cash payments totalling PLN 714 thousand for fractional shares through the Polish National Depository for Securities. The payments were calculated based on a price of PLN 193.81 per share, representing the arithmetic mean of the closing prices of the Company's shares on the Warsaw Stock Exchange over the 30 calendar days preceding the reference date. The cash payments were funded from cyber_Folks S.A.'s statutory reserve capital. The treasury shares may be disposed of, cancelled or used for another legally permitted purpose.

As at 30 September 2026, the Parent held a total of 53,746 treasury shares, which did not exceed the statutory limit of 20% of the share capital (31 December 2025: 75,916 treasury shares).

19. Earnings per share

The table below presents the calculation of earnings per share:

PLN thousand	For the 9 months		For the 3 months	
	1 January–30 September 2026	**1 January–30 September 2025**	**1 July–30 September 2026**	**1 July–30 September 2025**
Net profit attributable to owners of the Parent	**42,078**	**38,912**	**24,879**	**13,413**
- from continuing operations	42,078	38,912	24,879	13,413
Weighted average number of ordinary shares	**15,588,270**	**14,138,236**	**16,276,436**	**14,154,084**
Earnings per share attributable to owners of the Parent (PLN per share)	**2.70**	**2.75**	**1.53**	**0.95**
- from continuing operations	2.70	2.75	1.53	0.95

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

- for the nine months ended 30 September 2026 and for the three months from 1 July to 30 September 2026 – the weighted average number of Series A, B, C, D, E and F ordinary shares, excluding treasury shares;
- for the nine months ended 30 September 2025 and for the three months from 1 July to 30 September 2025 – the weighted average number of Series A, B, C, D and E 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 September 2025				
14,125,432	31 December 2024	151	0.55	7,812,968
14,154,084	31 May 2025	122	0.45	6,325,268
Weighted average number of shares				**14,138,236**
Weighted average number of shares in the nine months ended 30 September 2026				
15,238,484	31 December 2025	181	0.66	10,103,171
15,263,692	30 June 2026	31	0.11	1,733,240
15,264,342	31 July 2026	32	0.12	1,789,227
18,475,819	1 September 2026	29	0.11	1,962,633
Weighted average number of shares				**15,588,270**

Number of shares	date	number of days in the period	weight	Weighted number of shares
Weighted average number of shares in the three months from 1 July to 30 September 2025				
14,154,084	2025.06.30	92	1.00	14,154,084
Weighted average number of shares				**14,154,084**
Weighted average number of shares in the three months from 1 July to 30 September 2026				
15,263,692	30 June 2026	31	0.34	5,143,201
15,264,342	31 July 2026	32	0.35	5,309,336

18,475,819	1 September 2026	29	0.32	5,823,899
Weighted average number of shares				**16,276,436**

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

	For the 9 months		For the 3 months	
PLN thousand	**1 January–30 September 2026**	**1 January–30 September 2025**	**1 July–30 September 2026**	**1 July–30 September 2025**
Net profit attributable to owners of the Parent	**42,078**	**38,912**	**24,879**	**13,413**
- from continuing operations	42,078	38,912	24,879	13,413
Weighted average number of ordinary shares	15,588,270	14,138,236	16,276,436	14,154,084
Dilutive effect – incentive scheme	17,669	16,249	670	401
Total diluted number of ordinary shares	**15,605,939**	**14,154,485**	**16,277,106**	**14,154,485**
Diluted earnings per share attributable to owners of the Parent (PLN per share)	**2.70**	**2.75**	**1.53**	**0.95**
- from continuing operations	2.70	2.75	1.53	0.95

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

- for the nine months ended 30 September 2026 and for the three months from 1 July to 30 September 2026 – the weighted average number of Series A, B, C, 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 and the performance objective pool for 2023, 2024 and 2025, reduced by the number of treasury shares already sold to eligible participants;
- for the nine months ended 30 September 2025 and for the three months from 1 July to 30 September 2025 – the weighted average number of Series A, B, C, D and E ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual objective pool and the performance objective pool for 2023 and 2024, reduced by the number of treasury shares already sold to eligible participants.

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the nine months ended 30 September 2025				
14,154,485	31 December 2024	151	0.55	7,829,037
14,154,485	31 May 2025	122	0.45	6,325,448
Diluted weighted average number of shares				**14,154,485**
Diluted weighted average number of shares in the nine months ended 30 September 2026				
15,264,793	31 December 2025	181	0.66	10,120,614
15,264,793	30 June 2026	31	0.11	1,733,365
15,264,793	31 July 2026	32	0.12	1,789,280
18,476,270	1 September 2026	29	0.11	1,962,681
Diluted weighted average number of shares				**15,605,939**

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 from 1 July to 30 September 2025				
14,154,485	2025.06.30	92	1.00	14,154,485
Diluted weighted average number of shares				**14,154,485**
Diluted weighted average number of shares in the three months from 1 July to 30 September 2026				
15,264,793	30 June 2026	31	0.34	5,143,572
15,264,793	31 July 2026	32	0.35	5,309,493
18,476,270	1 September 2026	29	0.32	5,824,042
Diluted weighted average number of shares				**16,277,106**

20. Appropriation of profit

Dividend paid to owners of the Parent

On 18 May 2026, the Annual General Meeting of the Parent passed a resolution on the appropriation of profit. cyber_Folks S.A.'s profit for the financial year 2025, totalling PLN 52,492.9 thousand, was appropriated as follows:

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

The dividend was paid on 3 July 2026.

Dividend paid to non-controlling interests

On 18 May 2026, the Annual General Meeting of the subsidiary Vercom S.A. resolved to appropriate the company's net profit for the 2025 financial year of PLN 80,884 thousand as follows:

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

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

On 18 May 2026, the Annual General Meeting of the subsidiary Shoper S.A. passed a resolution on the appropriation of its net profit of PLN 35,409 thousand for the 2025 financial year. The profit was appropriated as follows:

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

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

On 17 April 2026 and 29 July 2026, the Shareholders' Meeting of the subsidiary cyber_Folks S.R.L. resolved to distribute dividends, of which RON 2,180 thousand, equivalent to PLN 1,804 thousand, was attributable to non-controlling interests.

In the nine months ended 30 September 2026, profit distributions to non-controlling interests totalled PLN 52,147 thousand.

21. Borrowings and lease liabilities

PLN thousand	**30 September 2026**	**31 December 2025**
Non-current liabilities		
Borrowings	564,903	536,913
Lease liabilities	42,731	43,415
	607,634	**580,328**
Current liabilities		
Borrowings	119,101	114,698
Lease liabilities	22,528	19,846
	141,629	**134,544**
Total	**749,264**	**714,873**

Bank borrowings

On 10 January 2025, cyber_Folks S.A., together with its subsidiaries Vercom S.A. and Oxylion sp. z o.o., entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A.

On 26 May 2026, the agreement was amended to add the subsidiary Shoper S.A. as a joint and several debtor (one of the Borrowers) and expand the scope and terms of the financing.

On 1 September 2026, the registry court registered the merger of the Parent with Shoper S.A. Pursuant to Article 494.1 of the Polish Commercial Companies Code, the Parent succeeded on that date to all the rights and obligations of Shoper S.A., including those under the credit facility agreement referred to above. Shoper S.A. therefore ceased to be a separate Borrower. Since the merger date, the financing previously made available to Shoper S.A. has been presented as part of cyber_Folks S.A.'s financing.

As at 30 September 2026, the financing made available under the agreement, as amended and taking into account the effects of the merger with Shoper S.A., comprised:

- cyber_Folks S.A.
  - a term facility of up to PLN 95,400 thousand and EUR 2,330 thousand to refinance existing debt (maturity date: 25 March 2030);
  - an acquisition facility of up to PLN 500,000 thousand to finance the acquisition of shares in Shoper

S.A. (maturity date: 25 March 2030);
  - an additional acquisition facility of up to EUR 18,000 thousand, with a final maturity date of 25 March 2030;
  - overdraft facilities of PLN 15,000 thousand each (increased from 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 things, 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 Parent by universal succession on the merger date, 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).

The facilities bear interest at variable rates comprising a benchmark rate and a 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 due to the Lenders. The liability includes principal due to each Lender, interest (including default interest), commissions, prepayment fees, breakage costs, taxes, indemnities, financing administration costs and expenses, enforcement and dispute resolution costs, and all other ancillary amounts.

Furthermore, on 3 April 2025, the Parent entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. Under the agreement, the Parent was granted an acquisition facility of up to EUR 5,000 thousand to finance the acquisition of Hosterion S.R.L., including through the provision of a loan to its subsidiary cyber_Folks S.R.L. The facility matures on 25 March 2030. The facility bears interest at a variable rate comprising a benchmark rate and a margin. The facility is secured by powers of attorney over all bank accounts of the Parent (excluding the employee benefit fund account and the split VAT payment account) and by a declaration of submission to enforcement pursuant to Article 777.1.5 of the Polish Code of Civil Procedure.

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

- financial and registered pledges over shares in material subsidiaries (including Vercom, Oxylion, MailerLite Inc, MailerLite Ltd., ProfiSMS, Sempire Europe and cyber_Pixel);
- pledges over receivables arising from bank accounts;
- pledges over selected pools of subsidiaries' assets;
- sureties provided by selected subsidiaries;

- declarations of submission to enforcement.

These forms of security are customary for acquisition and corporate financing of this kind. The security over the assets of the above entities has been established up to a maximum secured amount of PLN 923,903 thousand and EUR 32,667 thousand. The amendment signed in May 2026 to the credit facility agreement of 10 January 2025 provides for the security package to be updated in the manner customary for amendments of this kind. The security interests over shares in Shoper S.A. expired following the merger with Shoper S.A.

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.

As at 30 September 2026, the Parent and its subsidiaries Vercom S.A., Appchance Group sp. z o.o. and Sellintegro sp. z o.o. had undrawn overdraft facilities totalling PLN 37,815 thousand.

Lease liabilities

Rental agreements that meet the definition of a lease under IFRS 16 are secured by bank guarantees, as disclosed in Note 24, and by declarations of voluntary submission to enforcement (covering both the return of the leased asset and the payment of rent together with related charges).

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

PLN thousand	Amount of financing granted	Nominal interest rate	Contractual repayment date (in instalments until)	30 September 2026		31 December 2025	
				Nominal value	Carrying amount	Nominal value	Carrying amount
Credit facility agreement dated 10 January 2025 with a syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	607,872	3M WIBOR + margin	25 March 2030	524,861	516,258	557,021	550,265
Credit facility agreement dated 10 January 2025 with a syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	86,320	3M EURIBOR + margin	25 March 2030	84,197	84,229	8,863	8,843
Credit facility agreement dated 10 January 2025 with a syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin	31 December 2026	1,344	1,336	3,361	3,316
Credit facility agreement dated 10 January 2025 with a syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	82,759	3M EURIBOR + margin	28 December 2028	62,678	62,039	69,893	69,106
Credit facility agreement dated 3 April 2025 with a syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	21,224	3M EURIBOR + margin	25 March 2030	18,963	18,876	20,021	20,002
Credit facility to finance innovative projects and research and development (R&D), acquired with PrestaShop SA	EUR 400 thousand	1.4%	30 September 2027	349	349	-	-
Credit facility to finance international expansion, acquired with PrestaShop SA	EUR 260 thousand	-	28 February 2027	594	594	-	-
Credit facility from Alior Bank S.A./Biznes Meritum Bank, acquired with Sylius sp. z o.o.	154	3M WIBOR + margin	20 May 2027	30	23	-	-
Overdraft facility	38,000			298	298	64	64
Loans payable				3	3	15	15
Lease liabilities				65,259	65,259	63,262	63,262
Total interest-bearing liabilities				**758,575**	**749,263**	**722,500**	**714,872**

Financing terms – covenants

The financial covenants under the credit facility agreement of 10 January 2025 are calculated using the Group's consolidated financial information. They include the total net debt to EBITDA ratio and the debt service coverage ratio, adjusted to reflect IAS 17 rather than IFRS 16. As at 30 September 2026 and the date these condensed interim consolidated financial statements were authorised for issue, all covenants were met.

22. Employee benefit liabilities

PLN thousand	30 September 2026	31 December 2025
Salaries and wages payable	8,569	8,077
Provision for accrued holiday entitlements	4,504	2,848
Provision for retirement gratuities	3,660	-
Provision for employee-related restructuring costs	10,319	-
Other employee benefits	132	140
Total employee benefit liabilities	**27,184**	**11,065**

After the Group acquired control, its subsidiary PrestaShop implemented a restructuring plan to optimise its organisational structure and cost base and to align resources with current business needs. Restructuring costs were recognised in connection with the implementation of the plan, mainly comprising costs associated with workforce reductions, support for the reorganisation process and advisory services. The provision for restructuring costs was initially recognised at PLN 25,404 thousand, a significant portion of which has already been utilised. As at 30 September 2026, the provision amounted to PLN 10,319 thousand.

On acquiring control of PrestaShop, the Group recognised a defined benefit obligation for retirement gratuities. The obligation was recognised at the acquisition date and amounted to PLN 3,577 thousand as at the reporting date. An independent actuary measured the obligation in accordance with IAS 19 using the projected unit credit method.

23. Other liabilities

PLN thousand	30 September 2026	31 December 2025
Non-current liabilities		
Liabilities arising from acquisition of shares	274	2,945
Security deposits	74	75
	348	**3,020**
Current liabilities		
Tax liabilities (excluding income tax) and similar payables	19,033	14,267
Liabilities arising from acquisition of shares	3,208	5,231
Payables for purchases of property, plant and equipment and intangible assets	149	1,127
Dividend payable	-	-
Contractual penalties and compensation payable	2,055	301
Other financial liabilities	40	45
Other	503	474
	24,988	**21,445**
Total other liabilities	**25,336**	**24,465**

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

PLN thousand	30 September 2026	31 December 2025
Liabilities arising from acquisition of shares		
in APILO sp. z o.o.	3,481	5,684
in Hosterion S.R.L.	-	2,492
	3,481	**8,176**

As at 30 September 2026, the Group had an obligation under an investment agreement entered into by Shoper S.A. The amount of additional consideration depends on whether specific financial objectives relating to revenue growth and EBITDA are achieved in 2025 and 2027. As at 30 September 2026, the outstanding liability for the acquisition of shares in APILO sp. z o.o. was PLN 3,481 thousand, comprising PLN 3,208 thousand classified as current and PLN 274 thousand as non-current. In the nine months ended 30 September 2026, the liability decreased from PLN 5,684 thousand to PLN 3,481 thousand, reflecting a payment of PLN 2,500 thousand partly offset by unwinding of the discount of PLN 297 thousand.

Under the investment agreement for the acquisition of the subsidiary Hosterion S.R.L. in May 2025, the Group agreed to pay deferred consideration of EUR 1,200 thousand in two instalments of EUR 600 thousand, due six and twelve months after the transaction date, respectively. As at 1 January 2026, the relevant liability amounted to PLN 2,492 thousand. On 25 May 2026, the Group paid the second and final instalment. After exchange differences, the liability was fully settled, with no balance outstanding as at 30 September 2026.

Furthermore, in the nine months ended 30 September 2026, the Group recognised liabilities arising from the acquisition of subsidiaries and subscription for shares in other entities, in particular those relating to the acquisition of PrestaShop S.A. and the acquisition of control of Sellintegro sp. z o.o. These liabilities were settled during the reporting period and were therefore not included in the balance of liabilities arising from the acquisition of shares as at 30 September 2026. Details of the above transactions are presented in Note 13.

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

	For the period ended	
PLN thousand	1 January–30 September 2026	1 January–31 December 2025
Liabilities arising from business acquisitions at the beginning of the period	**8,176**	**-**
Recognition of a liability arising from the acquisition of a subsidiary / associate	273,683	576,036
Change in the liability resulting from an amendment to the investment agreement	-	480
Settlement of the liability	(278,776)	(588,612)
Unwinding of the discount	341	1,036
Exchange differences	56	(45)
Recognition of a liability assumed in the acquisition of a subsidiary	-	19,281
Liabilities arising from business acquisitions at the end of the period	**3,480**	**8,176**

Contractual penalties and compensation payable comprise mainly a liability of EUR 400 thousand to a former business partner, assumed on the acquisition of the subsidiary PrestaShop and falling due in December 2026. This liability was taken into account in determining the net assets acquired.

24. Contingent liabilities, guarantees and sureties

Guarantees

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

On 11 September 2026, the subsidiary Vercom S.A. signed an amendment to the agreement governing mBank S.A.'s guarantee, increasing the guarantee amount and extending its term.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in units of the relevant currency)
13 November 2024	31 October 2027	cyber_Folks S.A.	Proton Property Hegerle & Porębska sk	mBank S.A.	PLN 69 thousand
5 November 2024	31 October 2027	Vercom S.A.	Quattro Business Park sp. z o.o.	mBank S.A.	EUR 39 thousand
25 March 2025	25 April 2028	Vercom S.A.	Social Insurance Institution (ZUS)	Bank Polska Kasa Opieki S.A.	PLN 1,957 thousand

The Group is party to a multi-purpose credit facility of up to PLN 2,600 thousand for issuing bank guarantees to office space landlords. As a result of the merger with Shoper S.A., the facility is used by cyber_Folks S.A. and Sempire Europe sp. z o.o. The credit facility also covers the agreement for the provision of payment services through a payment agent. The agreement is effective for ten years from its execution date, i.e. until 28 September 2033. The table below presents utilisation of the credit facility as at 30 September 2026.

Issue date	Expiry date	Obligor	Beneficiary	Issuing bank	Guarantee amount (in units of the relevant currency)
5 January 2024	3 January 2028	cyber_Folks S.A.	STENA H5 1 and 2 sp. z o.o.	BNP Paribas Bank Polska S.A.	PLN 887 thousand
11 February 2025	9 February 2027	cyber_Folks S.A.	Szczeciński Park Naukowo-Technologiczny sp. z o.o. (Szczecin Science and Technology Park)	BNP Paribas Bank Polska S.A.	PLN 180 thousand
2 April 2024	7 April 2028	cyber_Folks S.A.	PayPro Spółka Akcyjna	BNP Paribas Bank Polska S.A.	PLN 1,000 thousand
12 September 2025	29 October 2027	cyber_Folks S.A.	Kontor sp. z o.o. s.k.	BNP Paribas Bank Polska S.A.	PLN 62 thousand
11 April 2024	14 April 2027	Sempire Europe sp. z o.o.	AndersiaTower sp. z o.o.	BNP Paribas Bank Polska S.A.	EUR 48 thousand

On 5 June 2025, the Company secured payment of cyber_Folks S.R.L.'s deferred liability of EUR 1,200 thousand to the former shareholders of Hosterion S.R.L. by executing a declaration of voluntary submission to enforcement, should the subsidiary fail to fulfil its payment obligation. As at the date these condensed interim consolidated financial statements were prepared, the liability had been settled and the security had therefore ceased to be effective.

Sureties

As at 30 September 2026, the Group had neither received nor granted any sureties as security for third-party agreements.

Tax legislation

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are subject to change. As a result, there are often no established regulations or legal precedents to refer to. Ambiguities in the applicable laws also lead to differing interpretations of tax regulations, both among state authorities and between state authorities and businesses. Tax and other settlements (for example, customs or foreign exchange settlements) may be subject to audits by authorities empowered to impose significant penalties, and any additional liabilities assessed as a result of an audit must be paid together with interest. As a result, tax risk in Poland is higher than in countries with more stable tax systems. Tax settlements may be subject to audit for five years. Consequently, the amounts presented 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 Management Board of the Parent, the balance of corporate income tax liabilities, including estimates, reflects uncertainties over income tax treatments in accordance with IFRIC 23.

25. Financial instruments

25.1. Classification and measurement

The table below compares the carrying amounts of financial assets and financial liabilities with their fair values. It covers all financial assets and liabilities, whether they are measured at amortised cost or at fair value in these condensed interim consolidated financial statements. The table presents the fair values of the Group's instruments, grouped into the following three levels of the fair value hierarchy:

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

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

Level 3 – fair value is determined using valuation techniques based on unobservable market inputs.

30 September 2026	**Carrying amount**	**Fair value**			
PLN thousand		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	2,691	-	-	-	**(*)**
Trade receivables	74,780	-	-	-	**(*)**
Cash and cash equivalents	646,753	382,188	264,565	-	**646,753**
Other financial assets	8,356	-	-	-	**(*)**
	732,580	**382,188**	**264,565**	**-**	
Financial liabilities at amortised cost					

Borrowings	684,004	-	693,317	-	**693,317**
Lease liabilities (outside the scope of IFRS 9)	65,259	-	-	-	**(**)**
Trade payables	85,468	-	-	-	**(*)**
Liabilities arising from acquisition of shares	3,481	-	-	3,481	**3,481**
Other financial liabilities	263	-	-	-	**(*)**
	838,476	**-**	**693,317**	**3,481**	

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

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

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

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

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

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

26. Related-party transactions

26.1. Transactions with key management personnel

The Group's key management personnel include members of the Management Board and Supervisory Board of the Parent.

Transactions with members of the Parent's Management Board

	Transaction value in the period		Balance as at	
PLN thousand	1 January–30 September 2026	1 January–30 September 2025	30 September 2026	31 December 2025
Short-term employee benefits for service at the Parent	743	765	65	48
Short-term employee benefits for service at subsidiaries	168	222	2	2
Remuneration for services rendered / Liabilities	2,136	2,334	803	126
Measurement of the incentive scheme at the Parent	3,711	391	-	-
Revenue / Trade receivables	230	318	10	75

Transactions with members of the Parent's Supervisory Board

	Transaction value in the period		Balance as at	
PLN thousand	1 January–30 September 2026	1 January–30 September 2025	30 September 2026	31 December 2025
Short-term employee benefits for service at the Parent	282	262	25	20
Short-term employee benefits for service at subsidiaries	-	4	-	-

26.2. Transactions with other related parties

	Transaction value in the period		Balance as at	
PLN thousand	1 January–30 September 2026	1 January–30 September 2025	30 September 2026	31 December 2025
Revenue / Trade receivables	**175**	**179**	**10**	**20**
associates	7	8	-	-
other related parties	168	171	10	20
Interest received on loans / Loans granted	**38**	**49**	**2,407**	**1,673**
other related parties	38	49	2,407	1,673
Purchases / Trade payables	**12,730**	**7,125**	**3,908**	**573**
associates	-	397	-	-
other related parties	12,730	6,728	3,908	573

The list of associates is presented in Note 1.5.

Transactions with other related parties include transactions with entities controlled or jointly controlled by persons related to the Company, as defined in IAS 24.9(b)(vi).

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

27. Equity-settled share-based incentive scheme

The Group operates share-based incentive schemes accounted for in accordance with IFRS 2 *Share-based Payment* as equity-settled transactions: two schemes operated by the Parent (the 2023–2027 scheme and the 2026–2029 scheme) and one scheme operated by the subsidiary Vercom S.A. (the 2025–2028 scheme). The expense relating to these schemes is recognised under employee benefits expense, with a corresponding increase in equity. Detailed information on the objectives, assumptions and valuation of the ongoing schemes was disclosed in the full-year consolidated financial statements for the 12 months ended 31 December 2025. Full disclosures relating to the 2026–2029 scheme will be presented in the full-year consolidated financial statements for the financial year 2026.

cyber_Folks S.A. 2026–2029 incentive scheme

On 20 July 2026, in connection with the merger with Shoper S.A., the Extraordinary General Meeting of the Parent established an incentive scheme for 2026–2029, to operate in parallel with the 2023–2027 scheme. Participants in the scheme may include members of the Management Board of the Parent and the management boards of Group companies, as well as key employees and independent contractors (up to 149 persons in total). Under the scheme, up to 602,000 non-transferable entitlements to acquire existing shares in the Parent may be granted free of charge (each entitling the holder to acquire one share), comprising up to 542,000 entitlements for management board members (Management Board Pool), up to 30,000 entitlements for managers (Managers Pool) and 30,000 entitlements in the reserve pool.

The exercise of entitlements for a given financial year is conditional upon: (i) the achievement of a performance objective, i.e. a specified level of EBITDA adjusted for non-recurring items and the scheme expense – for management board members – the combined EBITDA of the cyber_Folks and e-commerce segments, and for managers – the EBITDA of the segment to which the participant is assigned; (ii) in the case of managers, the achievement of individual objectives; and (iii) satisfaction of a loyalty (continued service) condition, i.e. remaining employed until at least the end of the relevant financial year, but in any event for no less than 12 months from the date of entering into the participation agreement. The required EBITDA levels are presented in the table below; they are subject to a proportionate increase in the event of an issue of new shares by the Parent (excluding Series F shares and shares issued within the authorised share capital limit). Unlike the 2023–2027 scheme, the scheme does not provide for a cumulative performance objective – if the performance objective for a given year is not achieved, the entitlements allocated to that year will lapse.

Performance objective levels under the incentive scheme for the financial years 2026–2029

	Financial year			
PLN thousand	**2026**	**2027**	**2028**	**2029**
EBITDA of the cyber_Folks segment required to meet the performance objective	100,000	115,000	130,000	150,000
EBITDA of the e-commerce segment required to meet the performance objective	100,000	120,000	150,000	180,000

Combined EBITDA of the cyber_Folks and e-commerce segments required to achieve the performance objective	200,000	235,000	280,000	330,000

The scheme is settled through the sale to participants of treasury shares acquired by the Parent, following approval of the financial statements for the relevant financial year and confirmation that the applicable conditions have been satisfied. The purchase price of the shares is as follows: for entitlements from the Management Board Pool – PLN 165.00 per share, less dividends per share (including the dividend for 2025 paid in 2026) and consideration paid in respect of share buybacks since the date of the relevant resolution; and for all other entitlements – the nominal value of the shares (PLN 0.02). Shares acquired under the scheme are subject to a 12-month lock-up period. The scheme will be implemented using existing shares in cyber_Folks S.A.

In the nine months ended 30 September 2026, 567,950 entitlements were granted under the scheme; 34,050 entitlements remain available for grant.

cyber_Folks S.A. 2023–2027 incentive scheme

The scheme established in 2023 for employees and independent contractors of cyber_Folks S.A. (as amended by a resolution of the Annual General Meeting of 15 May 2025) provides for the sale to participants of up to 145,000 shares in the Parent at their nominal value (PLN 0.02). The exercise of entitlements to acquire shares under the scheme is conditional upon the satisfaction of a loyalty (continued service) criterion, achievement of individual objectives and achievement of a performance objective (a specified level of adjusted EBITDA of the cyber_Folks segment), with entitlements from the performance objective pool that are not exercised in a given year eligible for exercise in subsequent years provided the cumulative performance objective is achieved.

Performance objective levels under the incentive scheme for the financial years 2023–2027

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

The conditions of the 2023–2025 scheme were satisfied; in the nine months ended 30 September 2026, the Parent sold 25,858 shares to participants. A total of 8,401 entitlements remain in the reserve pool.

Vercom S.A. 2025–2028 incentive scheme

The scheme established by a resolution of the Annual General Meeting of Vercom S.A. dated 7 May 2025 for employees and independent contractors of the Vercom Group provides for the sale to participants of up to 211,900 shares in Vercom S.A. at their nominal value (PLN 0.02), subject to the satisfaction of a loyalty (continued service) condition, achievement of individual objectives and achievement of a performance objective (a specified level of adjusted consolidated EBITDA of the Vercom Group), with the entitlements eligible for exercise in subsequent years provided the cumulative performance objective is achieved.

Performance objective levels under the Vercom S.A. incentive 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

In the nine months ended 30 September 2026, 47,013 entitlements were exercised; 36,012 entitlements remained in the reserve pool (comprising entitlements not granted and entitlements that have lapsed). In March and April 2026, the previous Vercom S.A. scheme for 2021–2024 was finally settled (45,024 shares were transferred to participants and 5,505 entitlements lapsed).

Changes in the number of entitlements to acquire shares in the nine months ended 30 September 2026

Number of entitlements to acquire shares	cyber_Folks 2023–2027	cyber_Folks 2026–2029	Vercom 2025-2028*
At the beginning of the period	**84,846**	**-**	**234,229**
Granted during the period	4,435	567,950	-
Exercised during the period	(25,858)	-	(92,037)
Lapsed during the period	(2,442)	-	(13,317)
At the end of the period	**60,981**	**567,950**	**128,875**
Entitlements exercisable at the end of the period	451	-	2,500

** Combined data for the Vercom S.A. 2021–2024 and 2025–2028 schemes. The entitlements exercised and lapsed relate to the 2021–2024 scheme, totalling 45,024 and 5,505 entitlements, respectively, and the 2025–2028 scheme, totalling 47,013 and 7,812 entitlements, respectively.*

The total share-based payment expense recognised in the nine months ended 30 September 2026 amounted to PLN 9,537 thousand, of which PLN 1,902 thousand related to the cyber_Folks S.A. 2023–2027 scheme, PLN 3,719 thousand to the cyber_Folks S.A. 2026–2029 scheme and PLN 3,916 thousand to the Vercom S.A. 2025–2028 scheme. The expected total share-based payment expense under the incentive schemes is as follows:

	Financial year			
PLN thousand	**2026**	**2027**	**2028**	**2029**
Expected share-based payment expense under the cyber Folks 2023–2027 scheme	2,565	937	-	-
Expected share-based payment expense under the cyber Folks 2026–2029 scheme	6,313	6,373	2,973	1,183
Expected share-based payment expense under the Vercom 2025–2028 scheme	5,208	2,542	1,023	-
Total expected share-based payment expense	**14,086**	**9,852**	**3,996**	**1,183**

28. Events after the reporting date

No significant events requiring disclosure occurred after the reporting date.