Vercom Group

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

Poznań, 1 September 2026

DISCLAIMER

This English language version of the consolidated financial statements has been prepared solely for the convenience of English-speaking readers. Despite all efforts to ensure the accuracy of the translation, certain discrepancies, omissions or inaccuracies may occur. In the event of any differences or inconsistencies between the Polish and English versions, the Polish version shall prevail as the official version of the consolidated financial statements.

The Company does not accept responsibility for any discrepancies, omissions or inaccuracies resulting from the translation.

Table of contents

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, in accordance with Article 45.1a–1c of the Polish Accounting Act (Dz.U. of 2026, item 522, as amended) and the secondary legislation issued thereunder, as well as in accordance with the Polish Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755), and were authorised for issue by the Management Board of the Parent, Vercom S.A., on 1 September 2026.

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

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

Poznań, 1 September 2026

PLN thousand

Consolidated statement of profit or loss and other comprehensive income

	Note	6 months		3 months	
		1 January–30 June 2026	**1 January–30 June 2025**	**1 April–30 June 2026**	**1 April–30 June 2025**
Continuing operations					
Revenue	*5*	255,845	224,832	132,917	114,073
Cost of services sold	*6*	(113,440)	(104,707)	(60,306)	(52,521)
Gross profit		**142,405**	**120,125**	**72,611**	**61,552**
Distribution costs and marketing expenses	*6*	(36,750)	(31,703)	(18,000)	(15,589)
General and administrative expenses	*6*	(41,841)	(34,995)	(20,893)	(17,125)
Profit on sales		**63,814**	**53,427**	**33,718**	**28,838**
Other operating income		189	102	40	38
Gain on disposal of non-current non-financial assets		86	(35)	46	1
Other operating expenses		(269)	(206)	(167)	(158)
Impairment losses on non-current non-financial assets	*7*	-	26	-	26
Loss allowances for receivables	*7*	(415)	509	(200)	275
Operating profit		**63,405**	**53,823**	**33,437**	**29,018**
Finance income	*8*	788	869	439	(1,264)
Finance costs	*8*	(3,327)	(2,726)	(1,559)	(1,285)
Net finance costs		**(2,539)**	**(1,857)**	**(1,120)**	**(2,549)**
Profit before tax		**60,866**	**51,966**	**32,317**	**26,469**
Income tax	*9*	(9,460)	(6,477)	(5,088)	(3,688)
Net profit from continuing operations		**51,406**	**45,489**	**27,229**	**22,781**
Net profit		**51,406**	**45,489**	**27,229**	**22,781**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		12,941	(38,108)	2,379	(19,183)
Other comprehensive income, net		**12,941**	**(38,108)**	**2,379**	**(19,183)**
Total comprehensive income for period		**64,347**	**7,381**	**29,608**	**3,598**
*Operating EBITDA**		*70,851*	*61,549*	*37,269*	*32,793*
Of which net profit:					
- attributable to owners of the parent		51,110	45,098	27,161	22,568
- attributable to non-controlling interests		296	391	68	213
Of which comprehensive income:					
- attributable to owners of the parent		64,051	6,990	29,540	3,385
- attributable to non-controlling interests		296	391	68	213
Earnings per share attributable to owners of the parent (PLN per share)					
Basic	*18*	2.32	2.04	1.24	1.02
Diluted	*18*	2.32	2.03	1.23	1.02
Comprehensive income per share (PLN per share)					
Basic		2.91	0.32	1.34	0.15
Diluted		2.91	0.32	1.34	0.15

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

PLN thousand

Consolidated statement of financial position

	Note	As at 30 June 2026	As at 31 December 2025
Assets			
Property, plant and equipment	*10*	16,769	16,625
Right-of-use assets	*11*	8,359	7,095
Intangible assets and goodwill	*12*	425,775	410,071
Loans		173	16
Lease receivables		414	478
Other assets	*15*	279	150
Deferred tax assets		39	4
Non-current assets		**451,808**	**434,439**
Trade receivables		46,872	50,556
Loans		174	344
Lease receivables		182	179
Cash and cash equivalents	*14*	88,411	105,519
Other assets	*15*	5,117	4,350
Current assets		**140,756**	**160,948**
Total assets		**592,564**	**595,387**
Equity and liabilities			
Share capital	*16*	444	444
Statutory reserve funds, of which:		348,159	327,365
- share premium		289,062	289,062
- reserve funds from profit allocations		55,564	34,770
- other		3,533	3,533
Capital reserve		29,412	34,651
Treasury shares	*17*	(24,762)	(30,001)
Translation reserve		(50,481)	(63,422)
Share-based payment reserve		14,062	11,458
Retained earnings		91,430	121,204
Equity attributable to owners of the parent		**408,264**	**401,699**
Non-controlling interests		2,021	1,725
Equity		**410,285**	**403,424**
Liabilities			
Borrowings	*20*	49,953	54,533
Lease liabilities	*20*	4,847	4,069
Deferred tax liabilities		14,065	13,305
Other liabilities	*22*	55	56
Non-current liabilities		**68,920**	**71,963**
Borrowings	*20*	16,235	17,968
Lease liabilities	*20*	4,681	4,362
Trade payables		43,385	41,335
Contract liabilities	*5*	37,266	39,694
Income tax payable		3,948	8,860
Employee benefit obligations		1,917	1,788
Other liabilities	*22*	5,927	5,993
Current liabilities		**113,359**	**120,000**
Total liabilities		**182,279**	**191,963**
Total equity and liabilities		**592,564**	**595,387**

PLN thousand

Consolidated statement of changes in equity

a) For the period 1 January–30 June 2026

	Note	Share capital	Share premium (Statutory reserve funds, of which:)	Reserve funds from profit allocations (Statutory reserve funds, of which:)	Other (Statutory reserve funds, of which:)	Share-based payment reserve	Capital reserve	Treasury shares	Translation reserve	Retained earnings	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2026		**444**	**289,062**	**34,770**	**3,533**	**11,458**	**34,651**	**(30,001)**	**(63,422)**	**121,204**	**401,699**	**1,725**	**403,424**
Net profit		-	-	-	-	-	-	-	-	51,110	**51,110**	296	**51,406**
Other comprehensive income		-	-	-	-	-	-	-	12,941	-	**12,941**	-	**12,941**
Comprehensive income for period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,941**	**51,110**	**64,051**	**296**	**64,347**
Transactions with owners recognised directly in equity													
Allocation of profit	*19*	-	-	20,794	-	-	-	-	-	(20,794)	**-**	-	**-**
Dividend paid	*19*	-	-	-	-	-	-	-	-	(60,090)	**(60,090)**	-	**(60,090)**
Share-based payment reserve	*25*	-	-	-	-	2,604	-	-	-	-	**2,604**	-	**2,604**
Sale of treasury shares	*17*	-	-	-	-	-	(5,239)	5,239	-	-	**-**	-	**-**
Total changes in equity		**-**	**-**	**20,794**	**-**	**2,604**	**(5,239)**	**5,239**	**12,941**	**(29,774)**	**6,565**	**296**	**6,861**
As at 30 June 2026		**444**	**289,062**	**55,564**	**3,533**	**14,062**	**29,412**	**(24,762)**	**(50,481)**	**91,430**	**408,264**	**2,021**	**410,285**

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

PLN thousand

b) For the period 1 January–30 June 2025:

		Statutory reserve funds, of which:										
	Share capital	Share premium	Reserve funds from profit allocations	Other	Share-based payment reserve	Capital reserve	Treasury shares	Translation reserve	Retained earnings	**Equity attributable to owners of the parent**	Equity attributable to non-controlling interests	**Equity**
As at 1 January 2025 (reported)	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,464)**	**96,230**	**419,892**	**1,786**	**421,678**
Change in accounting policies	-	-	-	-	-	-	-	(25)	(1,926)	**(1,951)**	-	**(1,951)**
As at 1 January 2025 (restated)	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,489)**	**94,304**	**417,941**	**1,786**	**419,727**
Net profit	-	-	-	-	-	-	-	-	45,098	**45,098**	391	**45,489**
Other comprehensive income	-	-	-	-	-	-	-	(38,108)	-	**(38,108)**	-	**(38,108)**
Comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(38,108)**	**45,098**	**6,990**	**391**	**7,381**
Transactions with owners recognised directly in equity												
Allocation of profit	-	-	17,972	-	-	-	-	-	(17,972)	**-**	-	**-**
Dividend paid	-	-	-	-	-	-	-	-	(44,991)	**(44,991)**	-	**(44,991)**
Creation of capital reserve	-	-	(29,535)	-	-	29,535	-	-	-	**-**	-	**-**
Sale of treasury shares	-	-	-	-	-	(109)	109	-	-	**-**	-	**-**
Other	-	-	-	-	-	-	-	-	(6)	**(6)**	-	**(6)**
Total changes in equity	**-**	**-**	**(11,563)**	**-**	**-**	**29,426**	**109**	**(38,108)**	**(17,871)**	**(38,007)**	**391**	**(37,616)**
As at 30 June 2025	**444**	**289,162**	**34,770**	**3,533**	**4,004**	**34,651**	**(466)**	**(62,597)**	**76,433**	**379,934**	**2,177**	**382,111**

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

PLN thousand

c) For the period 1 January–31 December 2025

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

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

PLN thousand

Consolidated statement of cash flows

	Note	6 months 1 January–30 June 2026	6 months 1 January–30 June 2025
Cash flows from operating activities			
Net profit for the reporting period		51,406	45,489
Adjustments:		23,146	6,853
- Income tax	*9*	9,460	6,477
- Depreciation and amortisation	*6*	7,446	7,752
- Gain on disposal of non-current non-financial assets		(86)	35
- Impairment losses on non-current non-financial assets		-	(26)
- Net interest expense and foreign exchange costs	*8*	1,433	3,576
- Measurement of incentive scheme	*25*	2,604	-
- Other adjustments		(127)	(6)
Changes in:			
Trade receivables		3,684	10,255
Other assets		(894)	(1,306)
Trade payables		2,050	(18,135)
Other liabilities		(125)	(620)
Employee benefit obligations		129	120
Contract liabilities		(2,428)	(1,269)
Cash from operating activities		**74,552**	**52,342**
Income tax paid		(13,855)	(9,133)
Net cash from operating activities		**60,697**	**43,209**
Cash flows from investing activities			
Interest received		780	459
Loans		(25,836)	(151)
Repayment of loans		25,350	19
Proceeds from sale of property, plant and equipment		85	549
Acquisition of property, plant and equipment and intangible assets	*10, 12*	(7,994)	(7,890)
Lease payments received		73	60
Net cash from investing activities		**(7,542)**	**(6,954)**
Cash flows from financing activities			
Dividends	*19*	(60,090)	(44,991)
Repayment of borrowings	*20*	(7,584)	(7,292)
Proceeds from borrowings under overdraft facility	*20*	76	449
Interest paid		(1,855)	(2,699)
Repayment of lease liabilities	*20*	(2,557)	(2,315)
Net cash from financing activities		**(72,010)**	**(56,848)**
Total net cash flows		**(18,855)**	**(20,593)**
Effect of exchange differences on cash and cash equivalents		1,747	(4,386)
Increase/(decrease) in cash and cash equivalents		(17,108)	(24,979)
Cash and cash equivalents at beginning of period	*14*	105,519	106,235
Cash and cash equivalents at end of period	*14*	**88,411**	**81,256**

Notes to the interim condensed consolidated financial statements

1. General information

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

Vercom Spółka Akcyjna ("Vercom S.A.", the "Company", the "Parent") was formed through the transformation of Vercom Spider Spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna (partnership limited by shares) into Vercom spółka akcyjna (joint stock company) based on a notarial deed of 12 November 2014. On 17 December 2014, the Company was entered in the National Court Register maintained by the District Court for Poznań Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under entry No. 0000535618. The Company's registered office is at ul. Wierzbięcice 1B, Poznań, Poland.

Principal place of business: Poland.

Country of registration: Poland.

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

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

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

1.2. Management Board and Supervisory Board

As at 30 June 2026 and as at the date of authorisation of these interim condensed consolidated financial statements, the Management Board of the Parent consisted of:

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

As at 30 June 2026 and as at the date of authorisation of these interim condensed consolidated financial statements, the Supervisory Board of the Parent consisted of:

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

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

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

PLN thousand

2026. The appointment was made for the joint five-year term of office of the Supervisory Board that commenced on 1 July 2025.

1.3. Principal business

The Vercom Group's core business is providing services that enable the integration of multiple communication channels to automate certain business processes in sales, marketing and customer service. The Group enables the delivery of messages and notifications across all commonly used electronic communication channels, in particular SMS, e-mail, push notifications and voice. In addition to message delivery, the Group provides additional functionalities in each of these communication channels, including data personalisation and verification, routing optimisation, encryption and advanced reporting. The Group's tools are used both for automating transactional communications, such as order confirmations, payment authentication and delivery status updates, and for managing marketing communications. The Group's solutions are offered as a cloud-based communications service (Communication Platform as a Service, "CPaaS"). Depending on specific customer needs and the intended use, access to the Vercom Platform is provided via a proprietary API (Application Programming Interface) or through web applications available through one of the dedicated customer panels. The Vercom Group operates in the CPaaS segment (note 4).

1.4. List of subsidiaries

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

In the six months ended 30 June 2026, there were no changes in the Group.

After the reporting date, certain events occurred that affected the composition of the Group, as described in note 26.

1.5. Financial year

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

1.6. Authorisation for issue

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

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

2.1. Statement of compliance

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

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

2.2. Accounting policies

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

2.2.1. Change in the recognition of revenue in 2025

Given the change in the allocation of revenue to individual performance obligations, as described in the Group's full-year consolidated financial statements for the year ended 31 December 2025, the Group analysed the impact of this change on the comparative information for the six months ended 30 June 2025. Based on that assessment, the Group concluded that the impact of the change on the consolidated statement of financial position and the consolidated statement of profit or loss is immaterial; therefore, comparative figures for these statements were not restated. Due to the materiality of the cumulative effect of this change on the consolidated statement of changes in equity, the Group appropriately restated the comparative figures in this statement to reflect the impact of the aforementioned adjustment.

2.2.2. Position regarding new IFRS standards and interpretations

Effect of application of new accounting standards

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the 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* regarding the classification and measurement of financial instruments. The amendments provide the following clarifications:

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

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

- Amendments to IFRS 9 and IFRS 7 *Contracts referencing nature-dependent electricity* – the amendments clarify the application of the 'own-use' requirements, permit hedge accounting where such contracts are used as hedging instruments, and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The standard was endorsed for use in the EU on 1 July 2025.
- Amendments to various standards following *Annual Improvements to IFRS Accounting Standards* – Volume 11. They are mostly effective for annual periods beginning on 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'.

<u>Standards not yet effective (new standards and interpretations)</u>

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

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

  In addition, the standard introduces amendments to IAS 7: it requires using operating profit or loss as the mandatory starting point for reporting cash flows from operating activities under the indirect method, and removes optionality for classifying cash flows from interest and dividends. The standard was endorsed by the European Union on 13 February 2026.

- The new IFRS 19 *Subsidiaries without Public Accountability*, together with the amendments to IFRS 19 issued on 21 August 2025, effective from 1 January 2027. The standard, which can be applied on a voluntary basis, provides for a number of simplifications to the recognition and measurement requirements for subsidiaries applying IAS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union. The Group will not be subject to the requirements of the standard.
- New IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued on 27 May 2026. The standard is effective for annual reporting periods beginning on 1 January 2029. It applies to entities engaged in activities subject to rate regulation, complementing IFRS 15 and replacing IFRS 14 *Regulatory Deferral Accounts*, which has not been adopted by the European Union. The standard has not been endorsed for use in the European Union.
- Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*. The amendments are effective for annual periods beginning on 1 January 2027. The amendments clarify the following matters:
  - Translation into a hyperinflationary currency: current and comparative information is translated using the closing rate at the date of the most recent statement of financial position.
  - Cessation of hyperinflation: the change in the translation method is applied prospectively (without restating comparative information).
  - Foreign operations: when translating comparative information of entities operating in non-hyperinflationary economies into a hyperinflationary presentation currency, a general price index is applied (in accordance with IAS 29).
- Amendments to IAS 28 *Investments in Associates and Joint Ventures.* The amendments are effective for annual reporting periods beginning on or after 1 January 2027 and clarify which companies are eligible to measure their investments in associates and joint ventures at fair value through profit or loss (in accordance with IFRS 9) instead of applying the equity method.

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

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

The Group identified a performance measure meeting the definition of a management-defined performance measure (MPM) under IFRS 18. That measure is Adjusted EBITDA, 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. The Group has conducted a preliminary analysis to assess this impact. If IFRS 18 had been applied to the six months ended 30 June 2026, operating profit would have been PLN 206 thousand higher than the operating profit presented in these interim condensed consolidated financial statements. The difference arises mainly from the reclassification of foreign exchange differences.

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

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

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

2.3. Going concern

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

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

In light of the foregoing, as at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent is not aware of any circumstances that would indicate a threat to the Group's ability to continue as a going concern.

2.4. Functional currency and presentation currency

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

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

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

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

- assets and liabilities – at the closing rate, i.e. the average exchange rate effective at the end of the reporting period, published by the NBP for a given currency,
- items of profit or loss, other comprehensive income and the statement of cash flows – at the arithmetic mean of the average exchange rates published by the NBP for a given currency on the last day of each

PLN thousand

month in the reporting period,

- intangible assets in the form of customer relationships and goodwill recognised at the acquisition date – at the closing rate, i.e. the average exchange rate effective at the end of the reporting period, published by the NBP for a given currency,
- exchange differences on translation of foreign operations are recognised in other comprehensive income for the period.

The following exchange rates were used in the measurement of items denominated in currencies other than the Polish złoty as at the reporting date and for the periods stated:

Currency	As at		For the period	
	30 June 2026	31 December 2025	1 January– 30 June 2026	1 January– 30 June 2025
EUR	4.2963	4.2267	4.2522	4.2208
CZK	0.1772	0.1746	0.1747	0.1692
USD	3.7708	3.6016	3.6526	3.8422

3. Significant estimates and assumptions

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

4. Operating segments

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

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

Operating segments – information on profit or loss

6 months ended 30 June 2026 *PLN thousand*	CPaaS segment	**Total**
Revenue	255,845	**255,845**
Segment revenue	**255,845**	**255,845**
Other operating income	189	**189**
Total expenses, including:	(192,031)	**(192,031)**
- depreciation and amortisation	(7,446)	**(7,446)**
Gain on disposal of non-current non-financial assets	86	**86**
Other operating expenses	(269)	**(269)**
Loss allowances for receivables	(415)	**(415)**
Operating profit	**63,405**	**63,405**
Operating EBITDA*	**70,851**	**70,851**
*% Operating EBITDA***	*27.7%*	*27.7%*
Finance income	788	**788**
Finance costs	(3,327)	**(3,327)**
Profit before tax	**60,866**	**60,866**
Income tax	(9,460)	**(9,460)**
Net profit	**51,406**	**51,406**

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

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

6 months ended 30 June 2025 *PLN thousand*	CPaaS segment	**Total**
Revenue	224,832	**224,832**
Segment revenue	**224,832**	**224,832**
Other operating income	102	**102**
Total expenses, including:	(171,405)	**(171,405)**
- depreciation and amortisation	(7,752)	**(7,752)**
Gain on disposal of non-current non-financial assets	(35)	**(35)**
Other operating expenses	(206)	**(206)**
Impairment losses on non-current non-financial assets	26	**26**
Loss allowances for receivables	509	**509**
Operating profit	**53,823**	**53,823**
Operating EBITDA*	**61,549**	**61,549**
*% Operating EBITDA***	*27.4%*	*27.4%*
Finance income	869	**869**
Finance costs	(2,726)	**(2,726)**
Profit before tax	**51,966**	**51,966**
Income tax	(6,477)	**(6,477)**
Net profit	**45,489**	**45,489**

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

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

Operating segments – assets

PLN thousand	30 June 2026	31 December 2025
CPaaS	592,564	595,387
Total assets	**592,564**	**595,387**

Operating segments – net debt

PLN thousand	30 June 2026	31 December 2025
CPaaS	(12,695)	(24,587)
Total net debt	**(12,695)**	**(24,587)**

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

Impact of seasonality on operating segments

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

Disclosures on the Group's products and services, geographical areas and major customers are presented in note5 'Revenue'.

5. Revenue

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

PLN thousand	1 January–30 June 2026	1 January–30 June 2025
Revenue from communication platforms	234,350	203,556
Complementary services	21,495	21,276
Total	**255,845**	**224,832**

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

- **revenue from communication platforms** – revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel), offered through advanced proprietary and acquired technology solutions;

- **revenue from services complementary** to multichannel communication services – services enabling communication platforms to be used for marketing and sales campaigns, including performance marketing, internet access and other complementary services, such as telephony and television services, offered primarily to retail customers.

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

- **variable usage-based fees**, determined primarily by the number of messages sent and the number of recipients,
- **fixed subscription fees** for access to the communication platform, enabling (i) the use of certain functionalities and services and (ii) a specified number of messages to be sent at no additional charge (the cost of sending those messages being included in the fixed fee).

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

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

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

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

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

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

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

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025 (restated)***
Poland	118,779	115,575
Czech Republic	28,363	21,972
Other	108,703	87,285
Total	**255,845**	**224,832**

Following a change in the data collection methodology, which led to more precise allocation of revenue across geographies, the comparative data were restated.

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

PLN thousand	**30 June 2026**	**31 December 2025**
Trade receivables	46,872	50,556
Contract liabilities – current	37,266	39,694

6. Operating expenses by nature and function

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Depreciation and amortisation, including:	**(7,446)**	**(7,752)**
- property, plant and equipment	(614)	(725)
- right-of-use assets	(2,480)	(2,335)
- intangible assets	(4,351)	(4,692)
Services, including:	**(168,936)**	**(151,354)**
- costs of purchased message traffic	(95,009)	(86,497)
- costs of subcontractors for complementary services	(5,598)	(4,456)
- costs of IT and programming services	(9,926)	(10,128)
- costs of hosting services	(6,955)	(6,382)
- advertising costs	(25,375)	(21,197)
- customer service costs	(3,445)	(3,469)
- back-office costs	(10,840)	(9,171)
- other	(11,789)	(10,053)
Salaries and wages and employee benefits expense, including:	**(14,794)**	**(11,530)**
- remuneration expense under incentive scheme	(2,604)	-
Raw materials and consumables used	**(696)**	**(587)**
Taxes and charges	**(159)**	**(181)**
Total operating expenses by nature	**(192,031)**	**(171,405)**

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Cost of services sold	(113,440)	(104,707)
Distribution costs and marketing expenses	(36,750)	(31,703)
General and administrative expenses	(41,841)	(34,995)
Total operating expenses by function	**(192,031)**	**(171,405)**

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

7. Impairment losses and loss allowances for assets

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
(Recognition)/ reversal of impairment losses on property, plant and equipment	-	26
(Recognition)/ reversal of loss allowances for trade receivables	(415)	509
Total	**(415)**	**535**

8. Finance income and finance costs

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
Interest income:		
- on leases	22	22
- on loans and receivables	397	16
- on cash and cash equivalents	366	432
- other	1	5
Total interest income	787	476
Net foreign exchange differences	-	393
Other finance income	1	-
Finance income	**788**	**869**

PLN thousand	1 January–30 June 2026	1 January–30 June 2025
Interest expense:		
- on bank borrowings	(1,604)	(2,356)
- on leases	(299)	(331)
- on non-bank borrowings	(20)	-
- other	(2)	(24)
Total interest expense:	(1,925)	(2,712)
Net foreign exchange differences	(1,385)	-
Other finance costs	(17)	(14)
Finance costs	**(3,327)**	**(2,726)**
Net finance costs	**(2,539)**	**(1,857)**

9. Income tax

PLN thousand	1 January–30 June 2026	1 January–30 June 2025
Current tax		
Current tax expense	8,878	7,606
Prior-year income tax adjustments recognised in current year	66	(214)
	8,944	**7,392**
Deferred tax		
Change in deferred tax assets and liabilities	725	(1,624)
Foreign exchange differences on translation	(209)	709
	516	**(915)**
Income tax recognised in profit or loss	**9,460**	**6,477**

Reconciliation of effective tax rate

PLN thousand	%	1 January–30 June 2026	%	1 January–30 June 2025
Profit before tax		60,866		51,966
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	11,565	19.0%	9,873
Effect of other tax rates applicable to subsidiaries	(1.5%)	(928)	(0.6%)	(323)
Effect of tax incentives[1]	(3.2%)	(1,967)	(3.4%)	(1,783)
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	1.0%	635	(1.7%)	(907)
Prior-year income tax adjustments recognised in current year	0.1%	66	(0.4%)	(214)
Tax losses for the reporting period for which no deferred tax asset was recognised	0.5%	298	0.0%	12
Foreign exchange differences on translation	(0.3%)	(209)	1.4%	709
Utilisation of prior-year tax losses from capital gains	-	-	(1.7%)	(890)
	15.5%	**9,460**	**12.5%**	**6,477**

(1)In these interim condensed consolidated financial statements for the six months ended 30 June 2026, the Group has recognised the effect of the application of tax incentives totalling PLN 1,967 thousand, comprising the IP Box tax relief and the research and development (R&D) tax relief.

As at 30 June 2026, Group companies had tax losses on capital transactions of PLN 18,070 thousand available for carry-forward. Tax losses may be carried forward for a period of five years, commencing in the year following the year in which the tax loss was incurred. No deferred tax assets relating to tax losses on capital transactions of Vercom S.A. and Oxylion Sp. z o.o. have been recognised as at 30 June 2026 due to uncertainty regarding the future utilisation of these tax losses.

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

10. Property, plant and equipment

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
CPaaS		
Office space	-	744
IT servers and equipment	483	549
Telecommunications network equipment and infrastructure	607	739
Other	-	327
Property, plant and equipment under construction	(389)	(311)
expenditure incurred	*903*	*15*
sale and leaseback	*(1,292)*	*(326)*
	701	**2,049**

In the six months ended 30 June 2026, capital expenditure on property, plant and equipment under construction amounted to PLN 903 thousand, relating mainly to purchased IT servers and equipment, which have been or will be sold under sale and leaseback transactions in the subsequent reporting period and then recognised as right-of-use assets. Until the lease contract is signed, equipment purchased with own funds is recorded within property, plant and equipment under construction. An amount of PLN 1,292 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

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

Opieki S.A. (see note 20).

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

11. Right-of-use assets

In the period covered by these interim condensed consolidated financial statements, the Group incurred the following capital expenditure on right-of-use assets, excluding additions arising from business combinations:

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
CPaaS		
Office space	1,658	871
IT servers and equipment	1,314	1,458
Vehicles	958	-
	3,930	**2,330**

The additions to right-of-use assets in the six months ended 30 June 2026 resulted from new leases and modifications to existing lease agreements for office space used by the Group companies totalling PLN 1,230 thousand, and from modifications to lease agreements for data centre facilities of PLN 429 thousand.

12. Intangible assets and goodwill

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

PLN thousand	**1 January–30 June 2026**	**1 January–30 June 2025**
CPaaS		
Development costs	7,248	5,317
Advance payments	72	513
Other	30	17
	7,350	**5,847**

Development work in the CPaaS segment consists mainly of expenditures on enhancing the functionality of communication platforms while still under development. Key projects include:

- MessageFlow – a project to develop a new platform targeted at medium-sized and large customers. A key feature of MessageFlow will be the ability to send messages through multiple communication channels, including SMS, e-mail and push notifications (both web and mobile), and ultimately also through external applications such as WhatsApp and Viber and via RCS (the OTT channel). By integrating the services within a single API, Vercom will be able to sell its services even more effectively.

- AI features – a project involving the development of new AI-based services in three key areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will enable customers, among other things, to create landing pages and graphic templates even more easily and automatically, and will provide suggestions on message content and the optimal time for sending messages, tailored to the profile of a specific recipient. Expanding the suite of fraud-monitoring tools will enhance infrastructure security and automate a range of manual processes.
- SMSC Hub – a project aimed at replacing the solutions currently used across the Group and centralising connectivity with telecommunications operators and providers for all projects using SMS communications, ultimately also covering services based on MMS and RCS channels.
- RCS Flow – a project aimed at capitalising on the rapidly growing market for RCS (Rich Communication Services) communications. The project involves building a modern platform with an intuitive graphical interface and a sophisticated automation engine, enabling the design of complex communication scenarios. The new service will be aimed at businesses seeking to engage customers effectively through interactive forms of communication featuring rich multimedia content, buttons and product carousels, delivered directly through the default messaging app on their phones.

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

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

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

	Period ended	
PLN thousand	**30 June 2026**	**31 December 2025**
Goodwill at beginning of period	**335,065**	**370,400**
MailerLite Group	12,083	(35,335)
Net foreign exchange differences	*12,083*	*(35,335)*
Goodwill at end of period	**347,148**	**335,065**

13. Acquisition of subsidiaries

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

14. Cash and cash equivalents

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

PLN thousand	**30 June 2026**	**31 December 2025**
Cash in bank accounts	50,505	53,863
Cash held with financial institutions/ on payment service platforms	29,819	16,642
Short-term bank deposits	8,088	35,014
Cash and cash equivalents	**88,411**	**105,519**

As at 30 June 2026 and 31 December 2025, cash of the Parent, Vercom S.A., and the subsidiary Oxylion Sp. z o.o., representing 26% and 38%, respectively, of the Group's cash balance, serves as collateral for the syndicated credit facilities contracted with mBank S.A. and Bank Polska Kasa Opieki S.A. (see note20).

15. Other assets

Other non-current assets

PLN thousand	**30 June 2026**	**31 December 2025**
Security deposits	279	150
Total other non-current assets	**279**	**150**

Other current assets

PLN thousand	**30 June 2026**	**31 December 2025**
Prepayments	3,165	2,778
Security deposits and bid deposits	503	31
Security for a claim	1,254	1,254
Other receivables	15	15
Other assets	180	273
Total other current assets	**5,117**	**4,350**

Total other assets	**5,396**	**4,500**

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

The amount of PLN 1,254 thousand relates to security for a claim asserted in a dispute by one of the Group's trading partners. The amount in dispute is PLN 1,000 thousand. The court granted security for the claim by ordering the attachment of a bank account of the subsidiary Freshmail Sp. z o.o. up to PLN 1,254 thousand. In the Group's view, the claim asserted by the claimant is unfounded. The Court of Appeal in Kraków issued a decision dismissing the application for security. After the reporting date, the Court returned the funds attached as security, together with the accrued interest. For further details, see note 26.

16. Share capital

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

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

	Number of Series A, B, D, E and F shares	Par value per share *(PLN)*	Share capital *(PLN)*	% of total voting rights at GM	Ownership interest
Parties to the shareholders' agreement: cyber_Folks S.A., Adam Lewkowicz, Patrimonium Fundacja Rodzinna, Krzysztof Szyszka, Cone Fundacja Rodzinna	9,144,186	0.02	182,884	41.47%	41.15%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.88%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.62%	6.57%
Vercom S.A. (treasury shares)**	171,645	0.02	3,433	-	0.77%
Other shareholders	9,930,330	0.02	198,607	45.03%	44.68%
	22,223,785		**444,476**	**100.00%**	**100.00%**

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

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

	Number of Series A, B, D, E and F shares	Par value per share *(PLN)*	Share capital *(PLN)*	% of total voting rights at GM	Ownership interest
cyber_Folks S.A.	6,920,690	0.02	138,414	31.44%	31.14%
PTE Allianz Polska S.A.	1,516,888	0.02	30,338	6.89%	6.83%
Funds managed by Nationale-Nederlanden PTE S.A.	1,460,736	0.02	29,215	6.64%	6.57%
Adam Lewkowicz*	1,275,062	0.02	25,501	5.79%	5.74%
Vercom S.A. (treasury shares)**	212,783	0.02	4,256	-	0.96%
Other shareholders	10,837,626	0.02	216,753	49.24%	48.77%
	22,223,785		**444,476**	**100.00%**	**100.00%**

** Together with entities controlled by the shareholder.*

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

PLN thousand

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

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

** Together with entities controlled by the shareholder.*

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

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

In the six months ended 30 June 2026, the following changes took place in the holdings of Parent shares by shareholders holding above 5% of its share capital and those of key management personnel:

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

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

The shares were delivered in April 2026.

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

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

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

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

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

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

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

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

<u>After the reporting date, the following changes took place in the holdings of Parent shares by shareholders holding above 5% of its share capital and those of key management personnel:</u>

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

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 specified the matters requiring unanimity among the parties and those requiring a simple majority of votes to be decided.

Despite the reduction in its equity interest in Vercom S.A., the Management Board of cyber_Folks S.A. analysed all relevant facts and circumstances in accordance with the requirements of IFRS 10, including the provisions of the shareholders' agreement, and concluded that control of Vercom S.A. had not been lost. Consequently, Vercom S.A. and its subsidiaries continue to be fully consolidated in the consolidated financial statements of the ultimate parent, cyber_Folks S.A.

Following the delivery of shares under the 2025–2028 incentive scheme in August 2026, the number of Parent shares held by key management personnel increased as follows:

- Adam Lewkowicz – 4,750 shares,
- Krzysztof Szyszka – 3,563 shares,
- Tomasz Pakulski – 5,000 shares,
- Indrė Sizovaitė - 5,000 shares.

Taking into account the above transactions in Vercom S.A. shares, the parties to the shareholders' agreement of 1 July 2026 (i.e. cyber_Folks S.A. and the key shareholders involved in the management of the Company) directly control an aggregate of 9,144,186 shares, representing 41.47% of the voting rights exercisable at the General Meeting of the Parent and forming a stable and coordinated controlling interest.

17. Treasury shares

	30 June 2026	31 December 2025
Treasury shares	(24,762)	(30,001)

Sale of treasury shares

As at 31 December 2025, the number of treasury shares held by the Company was 257,807. During the six months ended 30 June 2026, the Company sold 45,024 treasury shares with a value of PLN 5,239 thousand under the 2021–2024 incentive scheme.

As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Company held a total of 171,645 treasury shares (as at 30 June 2026: 212,783 treasury shares).

18. Earnings per share

The table below presents the calculation of earnings per share.

	6 months ended	
PLN thousand	**30 June 2026**	**30 June 2025**
Net profit attributable to owners of the parent	**51,110**	**45,098**
- from continuing operations	51,110	45,098
Weighted average number of ordinary shares	**21,987,272**	**22,157,031**
Earnings per share attributable to owners of the parent (PLN per share)	**2.32**	**2.04**
- from continuing operations	2.32	2.04

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

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

Number of shares	date	number of days in the period	weight	Weighted number of shares
Weighted average number of shares in the six months ended 30 June 2025				
22,148,577	31 Dec 2024	74	0.41	9,055,219
22,162,878	15 Mar 2025	107	0.59	13,101,812
Weighted average number of shares				**22,157,031**
Weighted average number of shares in the six months ended 30 June 2026				
21,965,978	31 Dec 2025	74	0.41	8,980,566
21,990,058	15 Mar 2026	46	0.25	5,588,634
22,011,002	30 Apr 2026	61	0.34	7,418,072
Weighted average number of shares				**21,987,272**

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

PLN thousand	6 months ended 30 June 2026	6 months ended 30 June 2025 (restated)*
Net profit attributable to owners of the parent	**51,110**	**45,098**
- from continuing operations	51,110	45,098
Weighted average number of ordinary shares	21,987,272	22,157,031
Dilutive effect – incentive scheme	77,306	56,376
Total diluted number of ordinary shares	**22,064,578**	**22,213,407**
Diluted earnings per share attributable to owners of the parent (PLN per share)	**2.32**	**2.03**
- from continuing operations	2.32	2.03

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

- for the six months ended 30 June 2026 – as the weighted average number of shares calculated taking into account Series A, B, D, E and F ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool, the performance target pool and the market target pool for the years 2021–2024, as well as shares from the individual target pool and the performance target pool for 2025, reduced by the number of treasury shares already sold to eligible participants (see note25);
- for the six months ended 30 June 2025 – as the weighted average number of shares calculated taking into account Series A, B, D, E and F ordinary shares, excluding treasury shares, adjusted for shares for which the incentive scheme conditions had been met, i.e. shares from the loyalty pool, the individual target pool, the performance target pool and the market target pool for the years 2021–2024, reduced by the number of treasury shares already sold to eligible participants (see note25).

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the six months ended 30 June 2025 (restated)*				
22,213,407	31 Dec 2024	74	0.41	9,081,724
22,213,407	15 Mar 2025	107	0.59	13,131,683
Diluted weighted average number of shares				**22,213,407**
Diluted weighted average number of shares in the six months ended 30 June 2026				
22,067,832	31 Dec 2025	74	0.41	9,022,208
22,062,327	15 Mar 2026	46	0.25	5,607,000
22,062,327	30 Apr 2026	61	0.34	7,435,370
Diluted weighted average number of shares				**22,064,578**

** Following a review of how the market condition under the 2021–2024 incentive scheme was applied, the comparative figures for diluted earnings per share and the diluted weighted average number of shares were restated to include shares from the 2021–2024 market target pool in the calculation of the dilutive effect. Following the reassessment, it was concluded that this pool had in fact been earned, as entitlements relating to the market target did not lapse automatically if the market target was not achieved in a given year, but could be granted in the following year if the target was then met.*

19. Allocation of profit

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

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

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

20. Borrowings and lease liabilities

PLN thousand	**30 June 2026**	**31 December 2025**
Non-current liabilities		
Bank borrowings	49,953	54,533
Lease liabilities	4,847	4,069
	54,800	**58,602**
Current liabilities		
Bank borrowings	16,068	17,888
Non-bank borrowings	167	80
Lease liabilities	4,681	4,362
	20,916	**22,330**

Bank borrowings

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

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

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

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

Interest on the facilities is variable, accruing at the applicable margin plus the relevant benchmark rate.

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

As at 30 June 2026, the Parent, Vercom S.A., and the subsidiary Appchance Group Sp. z o.o. had funds available under undrawn overdraft facilities of PLN 5,000 thousand and PLN 1,000 thousand, respectively.

As at 30 June 2026, bank credit facilities contracted by the Group were secured primarily by financial and registered pledges over shares in material subsidiaries (including Oxylion Sp. z o.o., MailerLite, Inc., MailerLite Ltd. and ProfiSMS s.r.o.) and subsidiaries of the ultimate parent, cyber_Folks S.A. (Shoper S.A., Sempire Europe Sp. z o.o. and cyber_PIXEL Sp. z o.o.), pledges over receivables under bank accounts, pledges over selected pools of assets of subsidiaries, corporate guarantees provided by the companies named above, and notarised consents to enforcement. These forms of security are customary for acquisition and corporate financing arrangements of the type entered into by the Group.

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 to the credit facility agreement dated 10 January 2025, executed in May 2026, provides for a customary update of the security package upon such changes.

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

Lease liabilities

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

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

PLN thousand	Amount of financing provided	Nominal interest rate /Currency	Contractual maturity date (repayable in instalments until)	30 June 2026		31 December 2025	
				Nominal amount	Carrying amount	Nominal amount	Carrying amount
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin/ PLN	31 Dec 2026	2,016	1,996	3,361	3,315
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	82,759	3M EURIBOR + margin/ EUR	28 Dec 2028	64,788	64,026	69,893	69,106
Overdraft facility	6,000			141	141	65	65
Non-bank borrowings				26	26	15	15
Lease liabilities				9,527	9,527	8,431	8,431
Total interest-bearing liabilities				**76,499**	**75,716**	**81,764**	**80,932**

Financing terms – covenants

The covenants under the credit facility agreement dated 10 January 2025 are calculated on the basis of the consolidated financial information of the cyber_Folks Group and include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated with an IFRS 16 to IAS 17 adjustment. As at 30 June 2026 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were complied with.

21. Contingent liabilities, bank guarantees and corporate guarantees

Bank guarantees

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

Issue date	Expiry date	Related party	Beneficiary	Issuing bank	Guarantee amount (in currency units)
5 Nov 2024	31 Oct 2026	Vercom S.A.	Quattro Business Park Sp. z o.o.	mBank S.A.	EUR 37,512.23
25 Mar 2025	25 Apr 2028	Vercom S.A.	Social Insurance Institution (ZUS)	Bank Polska Kasa Opieki S.A.	PLN 1,957 thousand

Corporate guarantees received and provided

As at 30 June 2026, the Group benefited from a corporate guarantee provided by cyber_Folks S.R.L., a subsidiary of the ultimate parent, cyber_Folks S.A., and, at the same time, through MailerLite, Inc., MailerLite Ltd and ProfiSMS s.r.o., provided corporate guarantees in respect of the due performance by cyber_Folks S.A. of all monetary obligations arising under the credit facility agreement dated 10 January 2025 (see note20).

Tax legislation

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

22. Other liabilities

PLN thousand	**30 June 2026**	**31 December 2025**
Non-current liabilities		
Security deposits received	55	56
	55	**56**
Current liabilities		
Tax liabilities (other than income tax) and similar charges	5,000	5,190
Liabilities arising from purchase of property, plant and equipment and intangible assets	169	111
Contractual penalties and compensation payable	300	300
Other financial liabilities	205	51
Other liabilities	253	341
	5,927	**5,993**

23. Financial instruments

23.1. Classification and measurement of financial instruments

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

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

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

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

30 June 2026	**Carrying amount**	**Fair value**			
PLN thousand		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	347	-	-	-	**(*)**
Trade receivables	46,872	-	-	-	**(*)**
Lease receivables (outside the scope of IFRS 9)	596	-	-	-	**(**)**
Cash and cash equivalents	88,411	50,505	37,906	-	**88,411**
Other financial assets	797	-	-	-	**(*)**
	137,023	**50,505**	**37,906**	**-**	
Financial liabilities at amortised cost					
Borrowings	66,188	-	66,972	-	**66,972**
Lease liabilities (outside the scope of IFRS 9)	9,528	-	-	-	**(**)**
Trade payables	43,385	-	-	-	**(*)**
Other financial liabilities	429	-	-	-	**(*)**
	119,530	**-**	**66,972**	**-**	

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

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

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

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

24. Related-party transactions

24.1. Transactions with key management personnel

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

Transactions with members of the Management Board of the Parent

	6 months ended		**Balance as at**	
PLN thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**31 December 2025**
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	155	155	20	20
Cost of other employee benefits / employee benefit obligations	97	94	9	8
Remuneration for services rendered/ liabilities / (prepayments)	2,226	1,671	170	143
Measurement of incentive scheme in a subsidiary	198	-	-	-
Measurement of incentive scheme in the parent	737	-	-	-

Transactions with members of the Supervisory Board of the Parent

	6 months ended		**Balance as at**	
PLN thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**31 December 2025**
Short-term employee benefits/ liabilities	122	114	13	13
Short-term employee benefits / liabilities in subsidiaries	14	14	-	4
Remuneration under service agreements / liabilities	55	-	14	-

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

	6 months ended		Balance as at	
PLN thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**31 December 2025**
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	28	24	4	3
Short-term employee benefits – remuneration for serving on governing bodies of subsidiaries	-	6	-	-
Cost of other employee benefits / employee benefit obligations	29	28	4	4
Remuneration for services rendered / liabilities	29	83	-	14

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

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

24.2. Other related-party transactions

	6 months ended		Balance as at	
PLN thousand	**30 June 2026**	**30 June 2025**	**30 June 2026**	**31 December 2025**
Revenue / trade receivables	**947**	**886**	**106**	**429**
parent: cyber_Folks S.A.	652	714	94	207
other related parties	295	172	11	221
Lease income / lease receivables	**117**	**99**	**596**	**657**
parent: cyber_Folks S.A.	117	99	596	657
Interest received on loans/Loans granted	**398**	**9**	**278**	**271**
parent: cyber_Folks S.A.(1)	391	-	-	-
other related parties	7	9	278	271
Purchases/ trade payables	**2,744**	**3,603**	**469**	**259**
parent: cyber_Folks S.A.	910	1,857	208	7
other related parties	1,834	1,746	261	251
Purchases/ financial liabilities	**-**	**-**	**162**	**-**
parent: cyber_Folks S.A.	-	-	162	-
Interest expense on non-bank borrowings/ non-bank borrowings	**19**	**-**	**19**	**-**
parent: cyber_Folks S.A.(2)	19	-	19	-
Lease expenses/ lease liabilities	**761**	**913**	**512**	**622**
parent: cyber_Folks S.A.	761	913	512	622

(1) On 2 February 2026, the subsidiaries MailerLite Inc. and MailerLite Ltd. each granted a loan of EUR 3,000 thousand to the ultimate parent, cyber_Folks S.A. In both cases, the repayment date was set at 30 April 2026. As at 30 June 2026, both loans had been repaid together with interest.

PLN thousand

(2) On 11 June 2026, the Parent, Vercom S.A., received a loan of PLN 10,000 thousand from the ultimate parent, cyber_Folks S.A., with the repayment date set at 31 December 2026. As at 30 June 2026, the only amount outstanding under the loan was interest of PLN 19 thousand.

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

For information on corporate guarantees received from and granted to related entities and security for the credit facility agreement of 10 January 2025, see notes 20 and21.

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

25. Share-based incentive scheme

On 7 May 2025, the Annual General Meeting of Vercom S.A. resolved to introduce another incentive scheme for employees and independent contractors of Vercom S.A. and the subsidiary Mailer Lite Inc. (the "Scheme"). Details of the objectives, valuation and key features of the Scheme are disclosed in the notes to the most recent full-year consolidated financial statements for the year ended 31 December 2025.

The Scheme covers four financial years, from 2025 to 2028, and will be settled by selling Vercom S.A. shares to its participants at par value (PLN 0.02 per share), subject to satisfaction of the conditions specified in the Scheme. The participation agreements signed to date and remaining in force are dated 1 September 2025 (the grant date as defined in IFRS 2 *Share-based Payment*) and cover 183,700 entitlements to acquire shares, allocated as follows:

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

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

In the six months ended 30 June 2026, the employee remuneration expense recognised in relation to the Scheme amounted to PLN 2,604 thousand.

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

Performance target levels for individual financial years covered by the Scheme

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

In the six months ended 30 June 2026, the Parent had not yet sold any shares to participants of the new Scheme.

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

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

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

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

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

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

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

PLN thousand

Entitlements to acquire shares	**Number of entitlements**	**Weighted average exercise price**	**Number of entitlements**	**Weighted average exercise price**
	1 January–30 June 2026		**1 January–31 December 2025 (restated)***	
At beginning of period	**234,229**	**0.02**	**64,830**	**0.02**
Granted during the period	-	0.02	183,700	0.02
Exercised during the period**	(45,024)	0.02	(14,301)	0.02
Lapsed during the period**	(5,505)	-	-	-
Balance at end of period	**183,700**	**0.02**	**234,229**	**0.02**
Entitlements exercisable at end of period	51,325	0.02	101,854	0.02

** Following a review of how the market condition under the 2021–2024 incentive scheme was applied, the 2025 comparative information was retrospectively restated. Based on the reassessment, it was concluded that the condition was satisfied in 2025, as entitlements relating to the market target did not lapse automatically if the market target was not achieved in a given year, but could be granted in the following year if the target was then met. Consequently, shares from the market target pool for 2021–2024 were delivered to participants in accordance with the entitlement volumes previously granted.*
*** Entitlements to acquire shares exercised and lapsed in the six months ended 30 June 2026 relate entirely to the 2021–2024 incentive scheme.*

26. Events after the reporting date

Vercom S.A. shareholders' agreement

On 1 July 2026, the shareholders of Vercom S.A., namely cyber_Folks S.A., Patrimonium Fundacja Rodzinna, Adam Lewkowicz, Cone Fundacja Rodzinna and Krzysztof Szyszka, entered into an agreement – for details, see note16.

Incorporation of the subsidiary OwnRoot Sp. z o.o.

On 4 August 2026, OwnRoot Sp. z o.o., with its registered office in Poznań, was incorporated to develop services relating to cybersecurity and regulatory compliance. The company's share capital amounts to PLN 200 thousand and is divided into 4,000 shares. Vercom S.A. holds 3,000 shares, representing 75% of the company's share capital and 75% of the total voting rights, subscribed for through a cash contribution of PLN 4,000 thousand. The remaining 1,000 shares, representing 25% of the share capital and 25% of the total voting rights, are held by the other shareholder. Those shares were subscribed for through an in-kind contribution comprising economic copyrights to software and know-how.

In addition to its ownership interest, the Parent has a special right to appoint and remove a majority of the members of the company's management board, irrespective of the size of its shareholding. Consequently, Vercom S.A. has controlled OwnRoot Sp. z o.o. within the meaning of IFRS 10 since its incorporation, and the entity is fully consolidated from the date control was obtained, i.e. 4 August 2026.

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

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

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