Vercom Group

Interim condensed consolidated financial statements for the nine months ended 30 September 2025

Poznań, 4 November 2025

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These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the European Union, in accordance with Article 45.1a–1c of the Accounting Act (Dz.U. of 2023, item 120, as amended) and the secondary legislation issued thereunder, as well as in accordance with the Minister of Finance's Regulation of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755), and were authorised for issue by the Management Board of the Parent, Vercom S.A., on 4 November 2025.

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, 4 November 2025

(all amounts in PLN thousand)

Consolidated statement of profit or loss and other comprehensive income

	Note	9 months		3 months	
		1 Jan–30 Sep 2025	1 Jan–30 Sep 2024	1 Jul–30 Sep 2025	1 Jul–30 Sep 2024
Continuing operations					
Revenue	*5*	341,361	365,586	116,529	145,112
Cost of services sold	*6*	(157,265)	(205,572)	(52,558)	(89,503)
Gross profit		**184,096**	**160,014**	**63,971**	**55,609**
Distribution costs and marketing expenses	*6*	(46,590)	(35,666)	(14,886)	(12,516)
General and administrative expenses	*6*	(56,261)	(57,517)	(21,266)	(18,910)
Profit/(loss) on sales		**81,245**	**66,831**	**27,819**	**24,183**
Other income		122	243	20	43
Gain on disposal of non-current non-financial assets		(39)	19	(4)	16
Other expenses		(218)	(132)	(12)	(40)
Impairment losses on non-current non-financial assets	7	26	(116)	0	-
Loss allowances for receivables	*7*	391	(146)	(118)	336
Operating profit		**81,527**	**66,700**	**27,705**	**24,537**
Finance income	*8*	629	2,168	(240)	813
Finance costs	*8*	(4,799)	(5,787)	(2,072)	(1,705)
Net finance costs		**(4,170)**	**(3,619)**	**(2,312)**	**(891)**
Profit before tax		**77,357**	**63,081**	**25,393**	**23,646**
Income tax	*9*	(11,555)	(8,560)	(5,079)	(3,921)
Net profit from continuing operations		**65,802**	**54,520**	**20,314**	**19,724**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(36,723)	(9,656)	1,385	(16,727)
Other comprehensive income, net		**(36,723)**	**(9,656)**	**1,385**	**(16,727)**
Total comprehensive income for period		**29,079**	**44,865**	**21,699**	**2,997**
*Operating EBITDA**		92,983	78,762	31,434	28,547
of which net profit:					
- attributable to owners of the parent		65,020	54,137	19,923	19,395
- attributable to non-controlling interests		782	383	391	330
of which comprehensive income:					
- attributable to owners of the parent		28,297	44,482	21,308	2,668
- attributable to non-controlling interests		782	383	391	330
Earnings per share attributable to owners of the parent (PLN per share)					
Basic	*18*	2.94	2.45	0.90	0.88
Diluted	*18*	2.93	2.44	0.90	0.87
Comprehensive income per share (PLN per share)					
Basic	*18*	1.28	2.01	0.96	0.12
Diluted	*18*	1.28	2.01	0.96	0.12

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

(all amounts in PLN thousand)

Consolidated statement of financial position

		As at	
	Note	**30 Sep 2025**	**31 Dec 2024**
Assets			
Property, plant and equipment	*10*	16,699	15,201
Right-of-use assets	*11*	6,689	7,368
Intangible assets and goodwill	*12*	410,903	444,006
Loans		22	41
Lease receivables		518	-
Other assets		149	111
Deferred tax assets		69	-
Non-current assets		**435,049**	**466,727**
Trade receivables		39,908	51,221
Loans		503	340
Lease receivables		181	6
Cash and cash equivalents	*15*	72,978	106,235
Other assets		3,999	1,846
Current assets		**117,569**	**159,648**
Total assets		**552,618**	**626,375**
Equity and liabilities			
Equity			
Share capital	*16*	444	444
Statutory reserve funds, of which:		327,365	339,028
- share premium		289,062	289,162
- reserve funds from profit allocations		34,770	46,333
- other		3,533	3,533
Capital reserve	*16*	34,651	5,225
Treasury shares	*17*	(30,001)	(575)
Translation reserve		(61,187)	(24,464)
Share-based payment reserve	*25*	7,731	4,004
Retained earnings		98,285	96,230
Equity attributable to owners of the parent		**377,288**	**419,892**
Non-controlling interests		2,568	1,786
Equity		**379,856**	**421,678**
Liabilities			
Borrowings	*20*	61,941	73,059
Lease liabilities	*20*	4,291	4,131
Deferred tax liabilities		13,569	14,964
Other liabilities	*21*	56	58
Non-current liabilities		**79,857**	**92,212**
Borrowings	*20*	15,101	14,689
Lease liabilities	*20*	3,783	3,847
Trade payables		35,825	55,773
Contract liabilities	*5*	24,519	25,903
Income tax payable		7,266	6,372
Employee benefit obligations		1,701	1,789
Other liabilities	*21*	4,710	4,112
Current liabilities		**92,905**	**112,485**
Total liabilities		**172,762**	**204,697**
Total equity and liabilities		**552,618**	**626,375**

(all amounts in PLN thousand)

Consolidated statement of changes in equity

a) For the period 1 January−30 September 2025

			Statutory reserve funds, of which:										
	Note	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 Jan 2025		**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,464)**	**96,230**	**419,892**	**1,786**	**421,678**
Net profit		-	-	-	-	-	-	-	-	65,020	**65,020**	782	**65,802**
Other comprehensive income		-	-	-	-	-	-	-	(36,723)	-	**(36,723)**	-	**(36,723)**
Comprehensive income for period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,723)**	**65,020**	**28,297**	**782**	**29,080**
Transactions with owners recognised directly in equity													
Allocation of profit	*19*	-	-	17,972	-	-	-	-	-	(17,972)	**-**	-	**-**
Payment of dividend	*19*	-	-	-	-	-	-	-	-	(44,991)	**(44,991)**	-	**(44,991)**
Creation of capital reserve		-	-	(29,535)	-	-	29,535	-	-	-	**-**	-	**-**
Buyback of shares	*17*	-	(100)	-	-	-	-	(29,535)	-	-	**(29,635)**	**-**	**(29,635)**
Share-based payment reserve	*25*	-	-	-	-	3,727	-	-	-	-	**3,727**	-	**3,727**
Sale of treasury shares	*17*	-	-	-	-	-	(109)	109	-	-	**-**	-	**-**
Other		-	-	-	-	-	-	-	-	(3)	**(3)**	-	**(3)**
Total changes in equity		**-**	**(100)**	**(11,563)**	**-**	**3,727**	**29,426**	**(29,426)**	**(36,723)**	**2,055**	**(42,604)**	**782**	**(41,822)**
As at 30 Sep 2025		**444**	**289,062**	**34,770**	**3,533**	**7,731**	**34,651**	**(30,001)**	**(61,187)**	**98,285**	**377,288**	**2,568**	**379,856**

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

(all amounts in PLN thousand)

b) For the period 1 January–30 September 2024

	Share capital	Statutory reserve funds, of which: Share premium	Statutory reserve funds, of which: Reserve funds from profit allocations	Statutory reserve funds, of which: 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 Jan 2024	**444**	**289,162**	**20,791**	**3,533**	**3,402**	**5,375**	**(725)**	**(36,626)**	**80,555**	**365,911**	**1,731**	**367,642**
Net profit	-	-	-	-	-	-	-	-	54,137	**54,137**	383	**54,520**
Other comprehensive income	-	-	-	-	-	-	-	(9,656)	-	**(9,656)**	-	**(9,656)**
Comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,656)**	**54,137**	**44,481**	**383**	**44,864**
Transactions with owners recognised directly in equity												
Allocation of profit	-	-	25,542	-	-	-	-	-	(25,540)	**2**	-	**2**
Payment of dividend	-	-	-	-	-	-	-	-	(35,438)	**(35,438)**	(527)	**(35,965)**
Share-based payment reserve	-	-	-	-	499	-	-	-	-	**499**	-	**499**
Sale of treasury shares	-	-	-	-	-	(150)	150	-	-	**-**	-	**-**
Net assets attributable to non-controlling interests in acquired subsidiaries	-	-	-	-	-	-	-	-	3	**3**	(3)	**0**
Other	-	-	-	-	-	-	-	-	72	**72**	-	**72**
Total changes in equity	**-**	**-**	**25,542**	**-**	**499**	**(150)**	**150**	**(9,656)**	**(6,766)**	**9,619**	**(147)**	**9,472**
As at 30 Sep 2024	**444**	**289,162**	**46,333**	**3,533**	**3,901**	**5,225**	**(575)**	**(46,282)**	**73,789**	**375,530**	**1,584**	**377,114**

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

(all amounts in PLN thousand)

c) For the period 1 January−31 December 2024

		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 Jan 2024	**444**	**289,162**	**20,791**	**3,533**	**3,402**	**5,375**	**(725)**	**(36,626)**	**80,555**	**365,911**	**1,731**	**367,642**
Net profit	-	-	-	-	-	-	-	-	76,578	**76,578**	585	**77,163**
Other comprehensive income	-	-	-	-	-	-	-	12,162	-	**12,162**	-	**12,162**
Comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,162**	**76,578**	**88,740**	**585**	**89,325**
Transactions with owners recognised directly in equity												
Allocation of profit	-	-	25,542	-	-	-	-	-	(25,540)	**2**	-	**2**
Payment of dividend	-	-	-	-	-	-	-	-	(35,438)	**(35,438)**	(527)	**(35,965)**
Share-based payment reserve	-	-	-	-	602	-	-	-	-	**602**	-	**602**
Sale of treasury shares	-	-	-	-	-	(150)	150	-	-	**-**	-	**-**
Net assets attributable to non-controlling interests in acquired subsidiaries	-	-	-	-	-	-	-	-	3	**3**	(3)	**-**
Other	-	-	-	-	-	-	-	-	72	**72**	-	**72**
Total changes in equity	**-**	**-**	**25,542**	**-**	**602**	**(150)**	**150**	**12,162**	**15,675**	**53,981**	**55**	**54,036**
As at 31 Dec 2024	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,464)**	**96,230**	**419,892**	**1,786**	**421,678**

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

(all amounts in PLN thousand)

Consolidated statement of cash flows

	Note	9 months 1 Jan–30 Sep 2025	9 months 1 Jan–30 Sep 2024
Cash flows from operating activities			
Net profit for the reporting period		65,802	54,520
Adjustments:		18,225	25,440
- Income tax	*9*	11,555	8,560
- Depreciation and amortisation	*6*	11,482	11,946
- Gain on disposal of non-current non-financial assets		39	(19)
- Impairment losses on non-current non-financial assets	*7*	(26)	116
- Net interest and foreign exchange differences	*8*	3,220	3,786
- Measurement of the incentive scheme	*25*	3,727	499
- Remeasurement of financial assets		-	49
- Other adjustments		(3)	74
Change in:			
Inventories		-	-
Trade receivables		11,313	(39,989)
Other assets		(2,192)	(344)
Trade payables		(19,947)	43,618
Other liabilities		530	(1,097)
Employee benefit obligations		(89)	(63)
Contract liabilities		(1,384)	(1,696)
Cash from operating activities		**84,027**	**79,960**
Income tax paid		(11,437)	(8,254)
Net cash from operating activities		**72,590**	**71,706**
Cash flows from investing activities			
Interest received		556	900
Loans		(151)	(2,150)
Repayment of loans		28	5,335
Proceeds from sale of property, plant and equipment		554	19
Acquisition of property, plant and equipment and intangible assets	*10, 12*	(12,095)	(8,446)
Lease payments received		94	287
Net cash from investing activities		**(11,014)**	**(4,055)**
Cash flows from financing activities			
Dividends	*19*	(44,991)	(35,438)
Dividends paid to non-controlling interests	*19*	-	(527)
Buyback of shares	*17*	(29,635)	-
Proceeds from borrowings		-	465
Repayment of borrowings	*20*	(10,947)	(12,648)
Proceeds from borrowings under overdraft facility	*20*	38	-
Interest paid		(3,796)	(5,196)
Repayment of lease liabilities	*20*	(3,465)	(3,381)
Net cash from financing activities		**(92,796)**	**(56,725)**
Total net cash flows		**(31,220)**	**10,926**
Effect of exchange differences on cash and cash equivalents		(2,037)	(872)
Increase/(decrease) in cash and cash equivalents		(33,257)	10,054
Cash and cash equivalents at beginning of period	*15*	106,235	63,261
Cash and cash equivalents at end of period	*15*	**72,978**	**73,315**

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 September 2025 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 September 2025 and as at the date of authorisation of these interim condensed consolidated financial statements, the Supervisory Board of the Parent consisted of:

- Jakub Dwernicki,
- Franciszek Szyszka,
- Jakub Juskowiak,
- Aleksander Duch,
- Joanna Drabent.

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

On 9 April 2025, Indrė Sizovaitė was appointed to the Management Board. Apart from this, there were no changes in the composition of the Management Board or the Supervisory Board of the Parent between 1 January 2025 and the date of authorisation of these interim condensed consolidated financial statements.

Extension of the term of office of current Supervisory Board members

At the Annual General Meeting of the Parent held on 7 May 2025, before the expiry of the current term of office, Joanna Drabent, Franciszek Szyszka and Jakub Juskowiak, members of the Supervisory Board of the Parent, were reappointed to the Supervisory Board for another five-year term, commencing on 1 July 2025. In addition, cyber_Folks S.A., a shareholder of the Parent, exercised its personal right provided for in Article 12.5.1 of the Parent's Articles of Association and reappointed Jakub Dwernicki and Aleksander Duch, members of the Supervisory Board, to the Supervisory Board for another five-year term, commencing on 1 July 2025.

1.3. Principal business

The Vercom Group's core business is providing services that integrate multiple communication channels to help automate certain business processes in sales, marketing, and customer service. The Group enables the delivery of messages and notifications across all major electronic communication channels, in particular SMS, email, push, and voice. Beyond message delivery, each channel is equipped with additional functionalities such as data personalisation and verification, routing optimisation, encryption and advanced reporting. The Group's tools are used both for automating transactional communications, such as order confirmations, payment authentication, and delivery status updates, and for managing marketing communications. These solutions are delivered in the form of a cloud-based communication service (Communication Platform as a Service, CPaaS). Depending on clients' needs and the intended use, access to the Vercom Platform is available either via a proprietary API (Application Programming Interface) or through web applications accessible via dedicated client panels. The Vercom Group operates in the CPaaS segment (Note 4).

(all amounts in PLN thousand)

1.4. List of subsidiaries

Company	Place of business	Shares in direct/ indirect subsidiaries as at	
		30 September 2025	31 December 2024
Segment: CPaaS			
Admetrics Sp. z o.o. (formerly Redgroup Sp. z o.o.)[1]	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.[2]	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 nine months ended 30 September 2025, there were no changes in the Group affecting these interim condensed consolidated financial statements. Changes that did not affect these interim condensed consolidated financial statements are described below.

Change of name of subsidiary Redgroup Sp. z o.o. (1)

On 20 March 2025, the subsidiary Redgroup Sp. z o.o. changed its name to Admetrics Sp. z o.o.

Intragroup sale of shares in subsidiary Freshmail Sp. z o.o.(2)

On 25 July 2025, the Parent, Vercom S.A., entered into an agreement for the sale of 100% of shares in the subsidiary Freshmail Sp. z o.o., as follows:

- 962 shares with a par value of PLN 100 each (representing 66.71% of the share capital), sold for PLN 20,000 thousand to the subsidiary MailerLite, Inc.;
- 480 shares with a par value of PLN 100 each (representing 33.29% of the share capital), sold for PLN 10,000 thousand to the subsidiary MailerLite Ltd.

Ownership of the shares was transferred on the date of the agreement.

1.5. List of associates

As at 30 September 2025 and 31 December 2024, the Group had no associates.

1.6. Financial year

The financial and tax year of the Group commenced on 1 January 2025 and will end on 31 December 2025. The previous financial year commenced on 1 January 2024 and ended on 31 December 2024.

1.7. Authorisation for issue

These interim condensed consolidated financial statements for the nine months ended 30 September 2025 were authorised for issue by the Management Board of the Parent on 4 September 2025.

2. Basis of accounting

2.1. Statement of compliance

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

The interim condensed consolidated financial statements for the period from 1 January 2025 to 30 September 2025 were not required to be audited under applicable law. The comparative financial statements for the period from 1 January 2024 to 30 September 2024 were likewise not subject to a statutory audit requirement.

2.2. Accounting policies

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with those applied in the preparation of the most recent full-year consolidated financial statements for the financial year ended 31 December 2024.

2.2.1. Position regarding new IFRS standards and interpretations

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

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretation Committee have been effective since the beginning of the reporting period.

- Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments provide guidance on how the entity should assess whether a currency is exchangeable and how to determine the spot exchange rate if it is not. The amendments are effective for annual periods beginning on or after 1 January 2025. The implementation of the standard has had no effect on the Group's consolidated financial statements.

<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 2025:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures,* regarding the classification and measurement of financial instruments. The amendments specify the date of derecognition of financial assets and liabilities. They apply to all payments, including those made using an electronic payment system. The IASB has also introduced a new option that allows companies using electronic payment systems to treat a financial liability as discharged before the settlement date, provided that a number of specific criteria are met. This option does not apply to financial assets. The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The standard has been endorsed for use in the European Union.

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

  The standard has not been endorsed for use in the European Union.
- New standard IFRS 19 *Subsidiaries without Public Accountability*, and amendments to IFRS 19 published on 21 August 2025, effective from 1 January 2027. The standard, which can be applied on a voluntary basis, provides for reduced disclosure requirements regarding the recognition and measurement for subsidiaries applying IFRS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union.
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-Dependent Electricity* – the amendments clarify the application of the 'own-use' requirements; permit hedge accounting where such contracts are used as hedging instruments; and introduce new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The amendments were endorsed for use in the EU on 1 July 2025.
- Amendments to various standards following *Annual Improvements to IFRS Accounting Standards – Volume 11*. They are mostly effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. The amendments were endorsed for use in the EU on 9 July 2025. 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'.

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

The new IFRS 18 may affect information presented in the interim condensed consolidated financial statements, including the aggregation and disaggregation of data or the disclosure of additional performance measures monitored by management and stakeholders.

Apart from the new standard 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 interim condensed consolidated financial statements.

(all amounts in PLN thousand)

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 in the foreseeable future.

As at 30 September 2025 and 31 December 2024, 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 Parent's Management Board 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, the financial statements of foreign subsidiaries with a functional currency other than PLN are translated as follows:

- assets and liabilities – at the closing rate, which is the mid exchange rate effective as at the end of the reporting period, published by the NBP for a given currency,
- items of the statement of profit or loss, the statement of comprehensive income and the statement of cash flows – at the arithmetic mean of the mid exchange rates published by the NBP for a given currency on the last day of each month in the reporting period,
- intangible assets in the form of customer relationships and goodwill recognised at the acquisition date – at the closing rate, which is the mid exchange rate effective as at the end of the reporting period, published by the NBP for a given currency,
- exchange differences on translation of foreign operations are recognised in other comprehensive income for the period.

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

Currency	As at		For the period	
	30 Sep 2025	31 Dec 2024	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024
EUR	4.2692	4.2730	4.2365	4.3022
CZK	0.1754	0.1699	0.1709	0.1713
USD	3.6315	4.1012	3.7851	3.9600

3. Significant estimates and assumptions

The preparation of these interim condensed consolidated financial statements requires the Parent's Management Board 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 2024.

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 Parent's Management Board regularly reviews consolidated management information in order to assess the Group's performance and to make decisions on the allocation of resources.

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

Operating segments – information on profit or loss

9 months ended 30 Sep 2025 *PLN thousand*	CPaaS segment	**Total**
Revenue	341,361	**341,361**
Segment revenue	**341,361**	**341,361**
Other income	122	**122**
Total expenses, including:	(260,116)	**(260,116)**
- depreciation and amortisation	(11,482)	**(11,482)**
Gain on disposal of non-current non-financial assets	(39)	**(39)**
Other expenses	(218)	**(218)**
Impairment losses on non-current non-financial assets	26	**26**
Loss allowances for receivables	391	**391**
Operating profit	**81,527**	**81,528**
Operating EBITDA*	**92,983**	**92,983**
*% Operating EBITDA***	*27.2%*	***27.2%***
Finance income	629	**629**
Finance costs	(4,799)	**(4,799)**
Profit before tax	**77,357**	**77,358**
Income tax	(11,555)	**(11,555)**
Net profit	**65,802**	**65,802**

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

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

9 months ended 30 Sep 2024 *PLN thousand*	CPaaS segment	**Total**
Revenue	365,586	**365,586**
Segment revenue	**365,586**	**365,586**
Other income	243	**243**
Total expenses, including:	(298,754)	**(298,754)**
- depreciation and amortisation	(11,946)	**(11,946)**
Gain on disposal of non-current non-financial assets	19	**19**
Other expenses	(132)	**(132)**
Impairment losses on non-current non-financial assets	(116)	**(116)**
Loss allowances for receivables	(146)	**(146)**
Operating profit	**66,700**	**66,700**
Operating EBITDA*	**78,762**	**78,762**
*% Operating EBITDA***	*21.5%*	***21.5%***
Finance income	2,168	**2,168**
Finance costs	(5,787)	**(5,787)**
Profit before tax	**63,081**	**63,081**
Income tax	(8,560)	**(8,560)**
Net profit	**54,520**	**54,520**

** 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 Sep 2025**	**31 Dec 2024**
CPaaS	552,619	626,375
Total assets	**552,619**	**626,375**

Operating segments – net debt

PLN thousand	**30 Sep 2025**	**31 Dec 2024**
CPaaS	12,138	(10,509)
Total net debt	**12,138**	**(10,509)**

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

Impact of seasonality on operating segments

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

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

5. Revenue

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

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
Communication platform services	309,315	335,562
Complementary services	32,046	30,024
Total	**341,361**	**365,586**

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

- **revenue from communication platforms** – this comprises revenue from multichannel electronic communication services, including SMS, e-mail, push notifications, voice and messages delivered via mobile applications (OTT channel). These services are offered through advanced proprietary and acquired technological solutions;
- **revenue from services complementary** to multichannel communication services – this comprises services enabling the use of communication platforms for marketing and sales campaigns, including performance marketing, internet access services and other complementary services such as telephone calls or television access, targeted primarily at retail customers.

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

- **variable usage-based fees**, determined primarily by the number of messages sent and the number of recipients;
- **fixed subscription fees** for access to the communication platform, which provide (i) access to certain functionalities and services, and (ii) the right to send a specified number of messages without incurring additional charges (the cost of such messages being included in the fixed fee).

Revenue is recognised when a performance obligation is satisfied through the transfer of the promised service to the customer. Where services are performed at a point in time, revenue is recognised when the service is delivered. If control of the service is transferred over time, revenue is recognised over time, even where payment is received in advance.

- Communication platform services – revenue is recognised when the service is performed. Fixed subscription fees are recognised over the monthly service period to which they relate, while variable usage-based fees are recognised in the month in which the relevant messages are transmitted;
- Complementary services – revenue is recognised when the service is performed, i.e. in the month in which the campaign is executed.

Revenue from marketing campaigns is generated under a performance-based settlement model. Under this model, the amount of revenue depends on the effectiveness of the campaign. Two principal variants of the performance-based model are applied. The first one is *pay per click*, with revenue recognised when the recipient clicks on a link to a website or application contained in a message sent via the CPaaS platform. The unit price is determined and allocated to each click. The other one is pay per sale, with revenue recognised when the recipient of a message sent via the CPaaS platform purchases the promoted product or service. The unit price is determined as an agreed percentage of the value of the purchase made by the recipient.

In principle, invoicing occurs in the month in which the performance obligation is satisfied and the service performed. The Group therefore does not recognise material contract assets.
Prepayments received for services that remain undelivered at the reporting date and will be performed in future reporting periods are presented in the statement of financial position as contract liabilities.

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

In the reporting period, revenue from communication platform services from no single customer accounted for more than 10% of the Group's total revenue. In the comparative period, revenue from communication platform services from the largest customer exceeded this level and amounted to PLN 73,409 thousand.

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

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
Poland	163,409	218,463
Czech Republic	50,657	43,107
Other	127,294	104,016
Total	**341,361**	**365,586**

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

PLN thousand	**30 Sep 2025**	**31 Dec 2024**
Trade receivables	39,908	51,221
Contract liabilities – current	24,519	25,903

6. Operating expenses by nature and function

PLN thousand	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024
Amortisation and depreciation, including:	**(11,482)**	**(11,946)**
- property, plant and equipment	(1,024)	(1,575)
- right-of-use assets	(3,483)	(3,297)
- intangible assets	(6,975)	(7,074)
Services, including:	**(226,543)**	**(267,706)**
- costs of purchased message traffic	(130,391)	(179,040)
- costs of subcontractors for complementary services	(6,894)	(7,247)
- costs of IT and programming services	(14,715)	(14,530)
- costs of hosting services	(9,252)	(8,667)
- advertising costs	(30,793)	(24,407)
- customer service costs	(5,152)	(5,780)
- back-office costs	(14,126)	(11,336)
- other	(15,221)	(16,700)
Salaries and wages and employee benefits expense, including:	**(21,022)**	**(17,986)**
- cost of remuneration under incentive scheme	(3,727)	(499)
Raw materials and consumables used	**(830)**	**(858)**
Taxes and charges	**(239)**	**(259)**
Total operating expenses by nature	**(260,116)**	**(298,754)**

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 Jan–30 Sep 2025	1 Jan–30 Sep 2024
Cost of services sold	(157,265)	(205,572)
Distribution costs and marketing expenses	(46,590)	(35,666)
General and administrative expenses	(56,261)	(57,517)
Total operating expenses by function	**(260,116)**	**(298,754)**

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

7. Impairment losses and loss allowances for assets

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
(Recognition)/ reversal of impairment losses on property, plant and equipment	26	(116)
(Recognition)/ reversal of loss allowances for receivables	391	(146)
Total	**417**	**(262)**

8. Finance income and costs

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
Interest income:		
- on leases	35	14
- on loans and receivables	22	111
- on cash and cash equivalents	516	171
- other	5	613
Total interest income	577	908
Net foreign exchange gains/(losses)	-	1,258
Income from surety provided for credit facility	42	-
Other finance income	10	1
Finance income	**629**	**2,167**

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
Interest expense:		
- on bank borrowings	(3,618)	(5,290)
- on leases	(492)	(392)
- on non-bank borrowings	(0)	(37)
- other	(29)	(19)
Total interest expense	(4,140)	(5,738)
Net foreign exchange gains/(losses)	(637)	-
Loss allowances for financial assets	-	(45)
Other finance costs	(22)	(5)
Finance costs	**(4,799)**	**(5,787)**
Net finance costs	**(4,170)**	**(3,619)**

9. Income tax

PLN thousand	1 Jan–30 Sep 2025	1 Jan–30 Sep 2024
Current tax		
Current tax expense	12,543	8,989
Adjustments to income tax for prior years, recognised in current year	(212)	(822)
	12,330	**8,167**
Deferred tax		
Change in deferred tax assets and liabilities	(1,465)	231
Exchange differences on translation	689	162
	(776)	**393**
Income tax recognised in profit or loss	**11,555**	**8,560**

Reconciliation of effective tax rate

PLN thousand	%	1 Jan–30 Sep 2025	%	1 Jan–30 Sep 2024
Profit before tax		77,358		63,080
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	14,698	19.0%	11,985
Effect of other tax rates applied by subsidiaries	(0.8%)	(582)	(0.8%)	(490)
Effect of tax credits[1]	(3.6%)	(2,775)	(3.9%)	(2,468)
Tax on non-deductible expenses/non-taxable income (permanent differences)	(0.2%)	(120)	(1.3%)	(836)
Adjustment to income tax for prior years, recognised in current year	(0.3%)	(212)	(1.0%)	(620)
Tax losses for reporting period not recognised as deferred tax assets	0.0%	20	1.3%	827
Exchange differences on translation	0.9%	689	0.3%	162
Utilisation of capital tax losses from prior years [2]	(0.2%)	(163)	-	-
	14.9%	**11,555**	**13.6%**	**8,560**

[1)] In these interim condensed consolidated financial statements for the nine months ended 30 September 2025, the effect of tax credits recognised by the Group is PLN 2,775 thousand.

[(2)] In addition, during the period, the Parent generated taxable gain on capital transactions of PLN 859 thousand, which may be offset against capital tax losses from prior years.

As at 30 September 2025, Group companies had tax losses on capital transactions of PLN 15,636 thousand available for carry-forward.

10. Property, plant and equipment

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

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
CPaaS		
Office space	744	-
IT servers and equipment	982	881
Cars	-	25
Telecommunications network equipment and infrastructure	1,129	1,176
Other	327	2
Property, plant and equipment under construction	27	(281)
expenditure incurred	*353*	*495*
leaseback	*(326)*	*(777)*
	3,209	**1,802**

In the nine months ended 30 September 2025, capital expenditure on property, plant and equipment under construction amounted to PLN 353 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 326 thousand relates to IT servers and equipment reclassified during the reporting period, presented as an increase in right-of-use assets.

As at 31 December 2024, 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 ING Bank Śląski S.A. Upon repayment of the facility and refinancing of the debt, the security interest was extinguished (see Note 20). As at 30 September 2025, a registered pledge was established over assets of the subsidiary Oxylion Sp. z o.o. and the Parent, Vercom S.A., as security for a new syndicated credit facility contracted with mBank S.A. and Bank Polska Kasa Opieki S.A.

As at 30 September 2025 and 31 December 2024, the Group had no material contractual commitments to purchase property, plant and equipment.

11. Right-of-use assets

The table below presents additions to right-of-use assets other than additions arising from a business combination.

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
CPaaS		
Office space	1,317	1,266
IT servers and equipment	1,458	816
Vehicles	-	197
	2,775	**2,279**

The additions to right-of-use assets in the nine months ended 30 September 2025 resulted from the conclusion of office lease agreements (in particular an office lease in Kraków with a total value of PLN 775 thousand; the offices are used by Group companies and subleased to the ultimate parent, cyber_Folks S.A.) and from the modification of leases of operating space for telecommunications infrastructure, with a total value of PLN 1,087 thousand.

12. Intangible assets and goodwill

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

PLN thousand	**1 Jan–30 Sep 2025**	**1 Jan–30 Sep 2024**
CPaaS		
Development work	8,261	6,122
Advance payments	628	411
Other	63	16
	8,952	**6,549**

Development work in the CPaaS segment mainly consists of expenditures on enhancing the features of communication platforms while they are being developed. Key projects include, in particular:

- MessageFlow – A project to create a new platform targeted at medium and large customers. A central feature of MessageFlow will be the ability to send messages across multiple communication channels, including SMS, e-mail and push notifications (web and mobile), with future integration of external applications such as WhatsApp, Viber and RCS (OTT channels). Through integration of these services within a single API, Vercom will be able to deliver its offerings more efficiently.
- AI functions – a project to develop new services leveraging artificial intelligence in three principal areas: (i) fraud detection, (ii) content generation, and (iii) enhancement of service efficiency. The new tools will allow customers to create landing pages and graphic templates automatically, receive content suggestions, and determine optimal message timing based on recipient profiles. The expansion of fraud monitoring tools will improve infrastructure security and automate a range of manual processes.

- SMSC Hub – a project designed to replace existing solutions within the Group and to centralise connections with telecommunications operators and service providers for all projects using SMS communication, with a view to extending this model to MMS and RCS channels.
- StoreLift – a project to create a platform designed to simplify the implementation and management of loyalty programmes. StoreLift will be offered on a white-label basis and targeted primarily at small and medium-sized enterprises in the retail and e-commerce sectors. Through extensive customisation options, flexible subscription plans and advanced analytics, the platform will enable businesses to increase customer engagement while minimising the costs and risks of developing proprietary systems.
- RCS Flow – a project aimed at capturing growth opportunities in the rapidly expanding RCS (Rich Communication Services) market. The project involves building a modern platform with an intuitive graphical interface and a sophisticated automation engine, enabling the design of complex communication scenarios. The new service will target businesses seeking to effectively engage customers through interactive communication formats featuring a variety of multimedia, buttons and carousel ads, delivered directly within the default messaging application on mobile devices.

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

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

	Period ended	
PLN thousand	**30 Sep 2025**	**31 Dec 2024**
Goodwill at beginning of period	**370,400**	**358,775**
MailerLite Group	(33,185)	11,626
Net foreign exchange gains/(losses)	*(33,185)*	*11,626*
Goodwill at end of period	**337,215**	**370,400**

13. Acquisition of subsidiaries

During the period covered by these interim condensed consolidated financial statements, the Group did not acquire any subsidiaries.
However, in the reporting period it incurred reorganisation costs of PLN 37 thousand.

14. Investments in associates

During the period covered by these interim condensed consolidated financial statements, the Group did not make any investments in associates.

15. Cash and cash equivalents

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

PLN thousand	**30 Sep 2025**	**31 Dec 2024**
Cash in bank accounts	34,043	26,448
Cash held with financial institutions/on payment service platforms	19,123	34,291
Short-term deposits	19,756	24,165
Cash in transit	-	3
Other cash equivalents	55	21,328
Cash and cash equivalents	**72,978**	**106,235**

Cash of the Parent, Vercom S.A., and the subsidiary Oxylion Sp. z o.o., representing 35% 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. As at 31 December 2024, the cash served as collateral for the credit facility previous contracted with the syndicate of mBank S.A. and ING Bank Śląski S.A. (see 20).

16. Share capital and reserves

PLN thousand	**30 Sep 2025**	**31 Dec 2024**
Share capital of Vercom S.A. as per the National Court Register entry at the reporting date	444	444
	444	**444**

As at 30 September 2025 and as at the date of authorisation of these interim condensed consolidated financial statements, 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 Powszechne Towarzystwo Emerytalne 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 subsidiaries.*

(all amounts in PLN thousand)

As at 31 December 2024, 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.	11,114,380	0.02	222,288	50.18%	50.01%
Itema Ventures UAB	2,377,000	0.02	47,540	10.73%	10.70%
Funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	1,460,736	0.02	29,215	6.60%	6.57%
Adam Lewkowicz*	1,404,750	0.02	28,095	6.34%	6.32%
PTE Allianz Polska S.A.	1,341,888	0.02	26,838	6.06%	6.04%
Vercom S.A. (treasury shares)	75,208	0.02	1,504	-	0.34%
Other shareholders	4,449,823	0.02	88,996	20.09%	20.02%
	22,223,785		**444,476**	**100.00%**	**100.00%**

** Together with subsidiaries.*

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

In the nine months ended 30 September 2025, 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 issue of shares under the incentive scheme operated in 2021–2024 (see Note 25), the number of Company shares held by key management personnel increased as follows:

- Adam Lewkowicz – 4,000 shares,
- Krzysztof Szyszka – 4,000 shares,
- Tomasz Pakulski – 2,500 shares.

The shares were delivered in May 2024.

On 12 March 2025, an agreement was signed to transfer the ownership of 2,377,000 Vercom S.A. shares from Itema Ventures, UAB (in liquidation) to its shareholders, Ignas Rubezius (1,188,500 shares) and his wife Ilma Nausedaite (1,188,500 shares). The transfer was part of the liquidation process of Itema Ventures UAB. Following the transaction, the couple jointly held 10.7% of the Company's share capital (5.35% each) and 10.72% of the total voting rights. On 20 March 2025, Ignas Rubezius and Ilma Nausedaite sold all of their shares in Vercom S.A. in block trades, reducing their interests in both share capital and voting rights to zero. The trades were settled on 24 March 2025.

On 24 June 2025, Tomasz Pakulski, Member of the Vercom S.A. Management Board, sold 6,000 Company shares.

On 19 September 2025, the ultimate parent, cyber_Folks S.A., sold 105,911 Vercom S.A. shares as part of the Company's share buyback. As a result, cyber_Folks S.A.'s voting interest in Vercom S.A. was reduced from 50.18% to 50.12%.

(all amounts in PLN thousand)

On 19 September 2025, Krzysztof Szyszka, President of the Vercom S.A. Management Board, sold 1,944 shares as a natural person and 7,777 shares through his related party, CONE Fundacja Rodzinna, as part of the Company's share buyback.

On 19 September 2025, Tomasz Pakulski, Member of the Vercom S.A. Management Board, sold 847 shares as part of the Company's share buyback.

On 19 September 2025, Adam Lewkowicz, Vice President of the Vercom S.A. Management Board, sold 7,707 shares as a natural person and 5,718 shares through his related party, PATRIMONIUM Fundacja Rodzinna, as part of the Company's share buy-back.

Resolution of the Annual General Meeting of Vercom S.A. to create a capital reserve intended to finance share buyback and to authorise the Management Board to buy back Company shares

On 7 May 2025, the Annual General Meeting of the Parent resolved to create a PLN 29,535 thousand capital reserve from retained earnings intended to finance the buyback of Vercom S.A. shares. At the same time, the Management Board of the Parent was authorised to buy back the shares, once or in multiple tranches, in the period from the date of the resolution to 30 September 2025. The buyback was carried out from 5 September to 15 September 2025.

17. Treasury shares

	30 Sep 2025	31 Dec 2024
Treasury shares	(30,001)	(575)
	(30,001)	**(575)**

Sale of treasury shares

In the nine months ended 30 September 2025, Vercom S.A. sold 14,301 treasury shares under the 2021–2024 incentive scheme. The value of the shares at cost was PLN 109 thousand.

Share buyback

On 7 May 2025, the Annual General Meeting of the Parent passed a resolution whereby the Management Board of Vercom S.A. was authorised to buy back Company shares. Acting on this mandate, Vercom S.A. carried out a share buyback from 5 to 15 September 2025, acquiring 196,900 ordinary bearer shares with a par value of PLN 0.02 per share. The shares were purchased at a single price of PLN 150.00 per share, for total consideration of PLN 29,535 thousand. The aggregate par value of the acquired shares was PLN 3.9 thousand. Settlement took place on 19 September 2025. Buyback-related costs totalled PLN 100 thousand and were charged to the statutory reserve funds.

The repurchased treasury shares may be held for cancellation, resale to third parties, financing business acquisitions by the Company or its subsidiaries, or may be offered under the incentive scheme already in place at the Parent or under a future incentive scheme that may be established by separate resolution of the General Meeting of Vercom S.A.

Some of the shares were acquired from related parties, as described in Note 16.

As at 30 September 2025, the Parent held a total of 257,807 treasury shares.

18. Earnings per share

The table below presents the calculation of earnings per share.

	9 months ended	
PLN thousand	**30 Sep 2025**	**30 Sep 2024**
Net profit attributable to owners of the parent	**65,020**	**54,137**
- from continuing operations	65,020	54,137
Weighted average number of ordinary shares	22,151,068	22,139,335
Weighted average number of ordinary shares	**22,151,068**	**22,139,335**
Earnings per share attributable to owners of the parent (PLN per share)	**2.94**	**2.45**
- from continuing operations	2.94	2.45

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

- for the nine months ended 30 September 2025 – 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 nine months ended 30 September 2024 – 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 nine months ended 30 September 2024				
22,128,976	31 Dec 2023	31	0.11	2,503,643
22,129,226	31 Jan 2024	29	0.11	2,342,144
22,129,476	29 Feb 2024	31	0.11	2,503,700
22,128,726	31 Mar 2024	18	0.07	1,453,712
22,137,075	18 Apr 2024	36	0.13	2,908,521
22,148,577	24 May 2024	129	0.47	10,427,615
Weighted average number of shares				**22,139,335**
Weighted average number of shares in the nine months ended 30 September 2025				
22,148,577	31 Dec 2024	74	0.27	6,003,644
22,162,878	15 Mar 2025	188	0.69	15,262,348
21,965,978	19 Sep 2025	11	0.04	885,076
Weighted average number of shares				**22,151,068**

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

PLN thousand	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024
Net profit attributable to owners of the parent	**65,020**	**54,137**
- from continuing operations	65,020	54,137
Weighted average number of ordinary shares	22,151,068	22,139,335
Dilutive effect – incentive scheme	35,013	31,522
Total diluted number of ordinary shares	**22,186,081**	**22,170,857**
Diluted earnings per share attributable to owners of the parent (PLN per share)	**2.93**	**2.44**
- from continuing operations	2.93	2.44

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

- for the nine months ended 30 September 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. the loyalty pool shares, individual target shares, and 2021, 2022, 2023 and 2024 performance target shares, reduced by the number of treasury shares already sold to eligible persons (see Note 25);
- for the nine months ended 30 September 2024 – 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. the loyalty pool shares, individual target shares, and 2021, 2022 and 2023 performance target shares, reduced by the number of treasury shares already sold to eligible persons (see Note 25).

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the nine months ended 30 September 2024				
22,170,857	31 Dec 2023	31	0.11	2,508,382
22,170,857	31 Jan 2024	29	0.11	2,346,551
22,170,857	29 Feb 2024	31	0.11	2,508,382
22,170,857	31 Mar 2024	18	0.07	1,456,480
22,170,857	18 Apr 2024	36	0.13	2,912,959
22,170,857	24 May 2024	129	0.47	10,438,104
Diluted weighted average number of shares				**22,170,857**
Diluted weighted average number of shares in the nine months ended 30 September 2025				
22,194,015	31 Dec 2024	74	0.27	6,015,960
22,194,015	15 Mar 2025	188	0.69	15,283,791
21,997,115	19 Sep 2025	11	0.04	886,331
Diluted weighted average number of shares				**22,186,081**

19. Allocation of profit

On 7 May 2025, the Annual General Meeting of the Parent passed Resolution No. 8, whereby the Company's net profit for the financial year 2024 was allocated as follows:

- PLN 44,991 thousand to be distributed as dividend to owners of the Parent (PLN 2.03 per share),
- PLN 17,972 thousand to be transferred to the Company's statutory reserve funds.

The dividend was paid on 21 May 2025.

20. Borrowings and lease liabilities

PLN thousand	**30 Sep 2025**	**31 Dec 2024**
Non-current liabilities		
Bank borrowings	61,938	73,044
Non-bank borrowings	3	15
Lease liabilities	4,291	4,131
	66,232	**77,190**
Current liabilities		
Bank borrowings	14,992	14,617
Non-bank borrowings	109	72
Lease liabilities	3,783	3,847
	18,884	**18,536**

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. (the "Borrowers"), entered into a credit facility agreement with a bank syndicate comprising mBank S.A. and Bank Polska Kasa Opieki S.A. The agreement provides for the following facilities:

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

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

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

As at 30 September 2025, the facilities were secured by: financial and registered pledges over all shares in Vercom S.A. and Shoper S.A. held by the ultimate parent, cyber_Folks S.A.; financial and registered pledges over all shares in Oxylion Sp. z o.o. held by Vercom S.A.; registered pledges over shares of material foreign subsidiaries of the Vercom Group (MailerLite, Inc., MailerLite Ltd, ProfiSMS s.r.o.) and a subsidiary of the ultimate parent (cyber_Folks S.R.L.); registered and financial pledges over receivables from the Borrowers' bank accounts, together with powers of attorney over such accounts; registered pledges over sets of assets and property rights forming part of Oxylion Sp. z o.o. and Vercom S.A.; a notarised consent to enforcement from each Borrower, material foreign subsidiaries of the Vercom Group (MailerLite, Inc. MailerLite Ltd, ProfiSMS s.r.o.) and a subsidiary of the ultimate parent (cyber_Folks S. R. L.), for up to 150% of the total commitment amount.

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

The security over the assets of the above entities has been established up to a maximum secured amount of PLN 923,903 thousand and EUR 32,667 thousand.

As at the reporting date, 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 1000 thousand, respectively.

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 22, and by a 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 September 2025 and 31 December 2024

PLN thousand	Amount	Nominal interest rate/ currency	Contractual repayment date (in instalments)	30 Sep 2025		31 Dec 2024	
				Nominal value	Carrying amount	Nominal value	Carrying amount
Credit facility agreement of 10 January 2025 with a bank syndicate of mBank S.A. and Bank Polska Kasa Opieki S.A.	5,535	3M WIBOR + margin/ PLN	31 Dec 2026	3,904	3,847	-	-
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	73,703	73,083	-	-
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A.	14,168	3M WIBOR + margin/ PLN	31 Dec 2026	-	-	5,535	5,457
Credit facility agreement of 14 January 2020 with a bank syndicate of mBank S.A. and ING Bank Śląski S.A. (Vercom S.A.), as amended by Annex 8 of 17 May 2022 – for the acquisition of MailerLite	120,414	3M EURIBOR + margin/ EUR	28 Dec 2028	-	-	83,101	82,203
Overdraft facility	6,000			93	93	-	-
Non-bank borrowings				19	19	87	87
Lease liabilities				8,074	8,074	7,978	7,978
Total interest bearing liabilities				**85,794**	**85,116**	**96,701**	**95,726**

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 S.A. Group. As at 30 September 2025 and as at the date of authorisation of these interim condensed consolidated financial statements for issue, all covenants were complied with.

21. Other liabilities

PLN thousand	30 Sep 2025	31 Dec 2024
Non-current liabilities		
Security deposits received	56	58
	56	**58**
Current liabilities		
Tax liabilities (other than CIT) and similar charges	4,350	3,931
Liabilities arising from purchase of property, plant and equipment and intangible assets	193	125
Other	141	56
	4,710	**4,112**

22. Contingent liabilities, guarantees and sureties

Guarantees

The table below presents bank guarantees outstanding as at 30 September 2025, issued at the request of the Parent, Vercom S.A., by mBank S.A. and Bank Polska Kasa Opieki S.A. The guarantees issued by mBank secure an office lease contract, while the guarantee issued by Bank Polska Kasa Opieki S.A. serves as a performance bond.

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

Sureties received and issued

As at 31 December 2024, the Group had sureties received from a subsidiary of the ultimate parent cyber_Folks S.A. (cyber_Folks S.R.L.) with respect to the proper performance of all monetary obligations under the credit facility agreement of 14 January 2020. In addition, material foreign subsidiaries of the Vercom Group issued sureties for that credit facility agreement to the ultimate parent cyber_Folks S.A.

Following the execution of a new credit facility agreement on 10 January 2025 (Note 20) whereby the debt under the previous agreement was refinanced, the sureties expired.

At the same time, in July 2025, the material foreign subsidiaries entered into a surety agreement with mBank S.A. and Bank Polska Kasa Opieki S.A. for the credit facility agreement of 10 January 2025, under which sureties were issued for the proper performance of all monetary obligations under the credit facility agreement. This means that the Group received a surety from a subsidiary of the ultimate parent cyber_Folks S.A. (i.e. cyber_Folks S.R.L.), and provided a surety to the ultimate parent cyber_Folks S.A. through MailerLite, Inc. MailerLite Ltd and ProfiSMS s.r.o.

Tax legislation

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The laws tend to be unclear, thus leading to differences in opinions as to legal interpretation of fiscal regulations, both between different state authorities and between state authorities and businesses. Tax and other settlements (customs duties or foreign exchange settlements) may be inspected by authorities empowered to impose significant penalties, and any additional amounts assessed following an inspection must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more stable tax systems. Tax settlements may be subject to inspection over a period of five years. As a result, the amounts disclosed in these interim condensed consolidated financial statements may change at a later date, once their final amount is determined by the tax authorities. In the opinion of the Parent’s Management Board, the corporate income tax liabilities recognised by the Group reflect the uncertainties related to income tax accounting as at the date of authorisation of these interim condensed consolidated financial statements, in accordance with IFRIC 23.

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 condense consolidated financial statements at amortised cost or at fair value). The table presents the fair value of instruments classified in accordance with the three-level fair value hierarchy, where:
Level 1 – fair value is determined based on quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 – fair value is determined based on observable market inputs other than quoted prices (for example, directly or indirectly by reference to similar instruments available in the market);
Level 3 – fair value is determined using valuation techniques that rely on inputs that are not based on observable market data.

30 Sep 2025 *PLN thousand*	**Carrying amount**	**Fair value**			
		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	525	-	-	-	**(*)**
Trade receivables	39,908	-	-	-	**(*)**
Lease receivables (outside the scope of IFRS 9)	698	-	-	-	**(**)**
Cash and cash equivalents	72,978	34,043	38,934	-	**72,978**
Other financial assets	146	-	-	-	**146**
	114,256	**34,043**	**38,934**	**-**	
Financial liabilities at amortised cost					
Borrowings	77,042	-	77,720	-	**77,720**
Lease liabilities (outside the scope of IFRS 9)	8,074	-	-	-	**(**)**
Trade payables	35,825	-	-	-	**(*)**
Other financial liabilities	249	-	-	-	**(*)**
	121,190	**-**	**77,720**	**-**	

31 Dec 2024 *PLN thousand*	**Carrying amount**	**Fair value**			
		Level 1	Level 2	Level 3	**Total**
Financial assets at amortised cost					
Loans	381	-	-	-	**(*)**
Trade receivables	51,221	-	-	-	**(*)**
Lease receivables (outside the scope of IFRS 9)	6	-	-	-	**(**)**
Cash and cash equivalents	106,235	26,448	79,787	-	**106,235**
Other financial assets	107	-	-	-	**107**
	157,950	**26,448**	**79,787**	**-**	
Financial liabilities at amortised cost					
Borrowings	87,748	-	88,723	-	**88,723**
Lease liabilities (outside the scope of IFRS 9)	7,978	-	-	-	**(**)**
Trade payables	55,773	-	-	-	**(*)**
Other financial liabilities	183	-	-	-	**(*)**
	151,682	**-**	**88,723**	**-**	

(*) 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 are classified as Level 1, whereas term deposits, balances on payment platforms and other cash equivalents are classified as Level 2 of the fair value hierarchy in accordance with IFRS 13.

No transfers between Level 1 and Level 2 of the fair value hierarchy occurred during the periods ended 30 September 2025 and 31 December 2024.

24. Related-party transactions

24.1. Transactions with key management personnel

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

Transactions with members of the Company's Management Board

	9 months ended		Balance as at	
PLN thousand	30 Sep 2025	30 Sep 2024	30 Sep 2025	31 Dec 2024
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	232	232	20	20
Cost of other employee benefits/ employee benefit obligations	141	130	8	7
Remuneration for services rendered/ liabilities / (prepayments)	2,660	2,162	143	40
Measurement of the incentive scheme in a subsidiary	284	-	-	-
Measurement of the incentive scheme in the parent	1,055	62	-	-
Revenue/Trade receivables	-	25	-	-

Transactions with members of the Company's Supervisory Board

	9 months ended		Balance as at	
PLN thousand	30 Sep 2025	30 Sep 2024	30 Sep 2025	31 Dec 2024
Short-term employee benefits/ liabilities	172	172	13	14
Short-term employee benefits/ liabilities in subsidiaries	28	38	4	-

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

	9 months ended		Balance as at	
PLN thousand	30 Sep 2025	30 Sep 2024	30 Sep 2025	31 Dec 2024
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	36	36	3	3
Short-term employee benefits – remuneration for serving on governing bodies of subsidiaries	7	9	-	1
Cost of other employee benefits/ employee benefit obligations	42	38	4	3
Remuneration for services rendered/ liabilities	125	126	14	17
Measurement of the incentive scheme	-	18	-	-

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

In the reporting periods ended 30 September 2025 and 31 December 2024, 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

PLN thousand	9 months ended		Balance as at	
	30 Sep 2025	**30 Sep 2024**	**30 Sep 2025**	**31 Dec 2024**
Revenue/ trade receivables	**1,410**	**1,429**	**214**	**124**
parent: cyber_Folks S.A.	1,063	1,367	118	107
associates	-	29	-	-
other related parties	347	33	96	17
Finance income/Financial receivables	**41**	**-**	**41**	**-**
parent: cyber_Folks S.A.	41	-	41	-
Payments received under leases/Receivables under leases	**158**	**328**	**698**	**6**
parent: cyber_Folks S.A.	158	328	698	6
Security deposits received	**-**	**-**	**-**	**200**
parent: cyber_Folks S.A.	-	-	-	200
Interest received on loans/loans	**32**	**123**	**237**	**237**
parent: cyber_Folks S.A.	-	105	-	-
other related parties	32	18	237	237
Purchases/ trade payables	**5,238**	**3,819**	**458**	**297**
parent: cyber_Folks S.A.	2,680	1,621	197	54
other related parties	2,558	2,198	261	243
Payments made under leases /Lease liabilities	**1,363**	**597**	**974**	**1,825**
parent: cyber_Folks S.A.	1,363	597	974	1,825

The list of associates is presented in Note 1.5.

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

For information on sureties received from and issued to related entities and security for the credit facility agreement of 10 January 2025, see Notes 20 and 22.

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

25. Share-based incentive scheme

In the financial years 2021–2024, the Parent operated a share-based incentive scheme for employees of Vercom S.A. The last shares under the scheme were granted upon approval of the 2024 financial statements by the Annual General Meeting of Vercom S.A. The final sale of shares under the scheme will take place in the first quarter of 2026.

The total share-based payment expense under the incentive scheme over the financial years 2021–2024 was PLN 4,004 thousand.

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

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

At present, 28,200 entitlements to purchase shares remain in the reserve pool available for grant to Incentive Scheme participants.

As at 30 September 2025, the Group recognised PLN 3,727 thousand in employee benefit expense in connection with the scheme. In the nine months ended 30 September 2025, it also incurred PLN 54 thousand in share-based payment expenses related to the launch of the incentive scheme.

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

Performance target levels of the incentive scheme in each financial year

	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 nine months ended 30 September 2025, the Company did not sell any shares to participants of the new Incentive Scheme.

The estimated fair value of an entitlement to a single share for eligible persons under the loyalty scheme in each financial year covered by the scheme and for each respective target is presented in the table below.

Fair value of a share purchase entitlement from each pool in the financial years of the scheme

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

The share entitlements were valued using a Monte Carlo simulation based on historical data and the scheme assumptions. Key inputs were:

- Issue price as at the agreement date: PLN 127.20,
- Option exercise price: PLN 0.02,
- Geometric Brownian motion with:
  - Expected (annualised) volatility of ca. 36.31% — estimated from Vercom S.A. share price on the Warsaw Stock Exchange since 2021,
  - Risk-free rate derived from treasury bond market data,
  - No expected cash dividends over the scheme term.

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

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

	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 on a straight-line basis over their duration. In the initial years of the scheme, expense recognition reflects entitlements linked both to targets set for those years and to targets allocated to subsequent years. As a result, the total cost of the tranches allocated to the initial years of the scheme is higher than their total in later years.

If the assumptions used for the estimate change, the actual share-based payment expense may differ from the amounts presented above.

26. Events after the reporting date

Payment of dividend to non-controlling interests

On 21 January 2025, the Management Board of Appchance Group Sp. z o.o. resolved to pay interim dividend of PLN 2,336 thousand for the financial year 2025, of which PLN 1,120 thousand will be paid to non-controlling interests by 31 October 2025. The balance due to the parent will be paid by 31 January 2026.