Vercom Group

Consolidated financial statements for the financial year ended 31 December 2025

Poznań, 17 March 2026

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These consolidated financial statements have been prepared in accordance with Interim Financial Reporting Standards, as endorsed by the European Union, in accordance with Article 45(1)(a)–(1)(c) 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 17 March 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, 17 March 2026

Consolidated statement of profit or loss and other comprehensive income

	Note	Financial year ended 31 Dec 2025	Financial year ended (restated) 31 Dec 2024
Continuing operations			
Revenue	*6*	471,152	495,885
Cost of services sold	*7*	(216,999)	(275,280)
Gross profit		**254,153**	**220,605**
Distribution costs and marketing expenses	*7*	(62,688)	(50,129)
General and administrative expenses	*7*	(78,804)	(76,160)
Profit/(loss) on sales		**112,661**	**94,316**
Other income	*9*	170	275
Gain on disposal of non-current non-financial assets		(72)	15
Other expenses	*9*	(686)	(496)
Impairment losses on non-current non-financial assets	*8*	26	(116)
Loss allowances for receivables	*8*	191	(1,040)
Operating profit		**112,290**	**92,954**
Finance income	*11*	772	3,057
Finance costs	*11*	(5,303)	(7,561)
Net finance costs		**(4,531)**	**(4,504)**
Profit before tax		**107,759**	**88,450**
Income tax	*12*	(16,835)	(11,577)
Net profit from continuing operations		**90,924**	**76,873**
Net profit		**90,924**	**76,873**
Other comprehensive income			
Exchange differences on translation of foreign operations		(38,933)	12,161
Other comprehensive income, net		**(38,933)**	**12,161**
Total comprehensive income for period		**51,991**	**89,034**
*Operating EBITDA**	*10*	*127,711*	*109,245*
Of which net profit:			
- attributable to owners of the parent		89,866	76,288
- attributable to non-controlling interests		1,058	585
Of which comprehensive income:			
- attributable to owners of the parent		50,933	88,449
- attributable to non-controlling interests		1,058	585
Earnings per share from continuing operations attributable to owners of the parent (PLN per share)			
Basic		4.07	3.45
Diluted		4.06	3.44
Earnings per share attributable to owners of the parent (PLN per share)			
Basic	*26*	4.07	3.45
Diluted	*26*	4.06	3.44

** 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.*

Consolidated statement of financial position

	Note	As at 31 Dec 2025	As at 31 Dec 2024 (restated)	As at 1 Jan 2024 (restated)
Assets				
Property, plant and equipment	*14*	16,625	15,201	14,817
Right-of-use assets	*15*	7,095	7,368	7,933
Intangible assets and goodwill	*16*	410,071	444,006	431,990
Loans	*20*	16	41	73
Lease receivables	*22*	478	-	347
Other assets	*23*	150	111	663
Deferred tax assets	*13*	4	-	180
Non-current assets		**434,439**	**466,727**	**456,003**
Trade receivables	*19*	50,556	51,221	33,669
Loans	*20*	344	340	3,543
Lease receivables	*22*	179	6	688
Cash and cash equivalents	*21*	105,519	106,235	63,261
Other assets	*23*	4,350	1,846	1,891
Current assets		**160,948**	**159,648**	**103,052**
Total assets		**595,387**	**626,375**	**559,055**
Equity and liabilities				
Equity				
Share capital	*24*	444	444	444
Statutory reserve funds, of which:		327,365	339,028	313,486
- share premium		289,062	289,162	289,162
- reserve funds from profit allocations		34,770	46,333	20,791
- other		3,533	3,533	3,533
Capital reserve	*24*	34,651	5,225	5,375
Treasury shares	*25*	(30,001)	(575)	(725)
Translation reserve		(63,422)	(24,489)	(36,650)
Share-based payment reserve	*39*	11,458	4,004	3,402
Retained earnings		121,204	94,304	78,919
Equity attributable to owners of the parent		**401,699**	**417,941**	**364,251**
Non-controlling interests	*36*	1,725	1,786	1,731
Equity		**403,424**	**419,727**	**365,982**
Liabilities				
Borrowings	*28*	54,533	69,276	83,135
Lease liabilities	*28.29*	4,069	3,938	5,263
Deferred tax liabilities	*13*	13,305	14,548	13,800
Other liabilities	*33*	56	58	388
Non-current liabilities		**71,963**	**87,820**	**102,586**
Borrowings	*28*	17,968	18,472	21,642
Lease liabilities	*28.29*	4,362	4,040	4,170
Trade payables	*30*	41,335	55,773	34,749
Contract liabilities	*6*	39,694	28,270	18,923
Income tax payable		8,860	6,372	6,128
Employee benefit obligations	*31*	1,788	1,789	1,756
Other liabilities	*33*	5,993	4,112	3,119
Current liabilities		**120,000**	**118,828**	**90,487**
Total liabilities		**191,963**	**206,648**	**193,073**
Total equity and liabilities		**595,387**	**626,375**	**559,055**

Consolidated statement of changes in equity

a) For the period 1 January–31 December 2025

	Note	Share capital	Share premium	Statutory reserve funds from profit allocations	Other statutory reserve funds	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 (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 Jan 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	*27*	-	-	17,972	-	-	-	-	-	(17,972)	**-**	-	**-**
Payment of dividend	*27*	-	-	-	-	-	-	-	-	(44,991)	**(44,991)**	(1,120)	**(46,111)**
Share-based payment reserve	*39*	-	-	-	-	7,454	-	-	-	-	**7,454**	-	**7,454**
Creation of capital reserve	*24*	-	-	(29,535)	-	-	29,535	-	-	-	**-**	-	**-**
Share buyback	*25*	-	(100)	-	-	-	-	(29,535)	-	-	**(29,635)**	-	**(29,635)**
Sale of treasury shares	*25*	-	-	-	-	-	(109)	109	-	-	**-**	-	**-**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	**-**	-	**-**
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 Dec 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.

b) For the period 1 January−31 December 2024

	Share capital	Share premium	Statutory reserve funds from profit allocations	Other statutory reserve funds	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 (reported)	**444**	**289,162**	**20,791**	**3,533**	**3,402**	**5,375**	**(725)**	**(36,626)**	**80,555**	**365,911**	**1,731**	**367,642**
Change in accounting policies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24)**	**(1,636)**	**(1,660)**	**-**	**(1,660)**
As at 1 Jan 2024 (restated)	**444**	**289,162**	**20,791**	**3,533**	**3,402**	**5,375**	**(725)**	**(36,650)**	**78,919**	**364,251**	**1,731**	**365,982**
Net profit	-	-	-	-	-	-	-	-	76,288	**76,288**	585	**76,873**
Other comprehensive income	-	-	-	-	-	-	-	12,161	-	**12,161**	-	**12,161**
Comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,161**	**76,288**	**88,449**	**585**	**89,034**
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**
Creation of capital reserve	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Share buyback	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Sale of treasury shares	-	-	-	-	-	(150)	150	-	-	**-**	-	**-**
Net assets attributable to non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	3	**3**	(3)	**-**
Other	-	-	-	-	-	-	-	-	72	**72**	-	**72**
Total changes in equity	**-**	**-**	**25,542**	**-**	**602**	**(150)**	**150**	**12,161**	**15,385**	**53,690**	**55**	**53,745**
As at 31 Dec 2024	**444**	**289,162**	**46,333**	**3,533**	**4,004**	**5,225**	**(575)**	**(24,489)**	**94,304**	**417,941**	**1,786**	**419,727**

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

Consolidated statement of cash flows

	Note	Financial year ended 31 Dec 2025	Financial year ended 31 Dec 2024 (restated)
Cash flows from operating activities			
Net profit for the reporting period		90,924	76,873
Adjustments:		41,822	45,991
- Income tax	*12*	16,835	11,576
- Depreciation and amortisation	*7*	15,447	16,175
- Gain on disposal of non-current non-financial assets		72	(15)
- Impairment losses on non-current non-financial assets	*8*	(26)	116
- Net interest and foreign exchange differences	*11*	5,043	3,915
- Measurement of the incentive scheme	*39*	7,454	602
- Remeasurement of financial assets		-	49
- Other adjustments		(4)	74
Change:			
Trade receivables		665	(17,552)
Other assets		(2,543)	(24)
Trade payables		(14,438)	21,024
Other liabilities		1,894	671
Employee benefit obligations		(1)	33
Contract liabilities		11,424	9,347
Cash from operating activities		**132,746**	**122,864**
Income tax paid		(14,903)	(10,504)
Net cash from operating activities		**117,843**	**112,360**
Cash flows from investing activities			
Interest received		717	1,289
Loans	*20*	(165)	(2,150)
Repayment of loans	*20*	189	5,345
Proceeds from sale of property, plant and equipment		567	69
Proceeds from sale of shares in an associate		-	480
Acquisition of property, plant and equipment and intangible assets	*14.16*	(16,308)	(11,852)
Lease payments received	*22*	128	280
Net cash from investing activities		**(14,872)**	**(6,539)**
Cash flows from financing activities			
Dividends	*27*	(44,991)	(35,438)
Dividends paid to non-controlling interests	*27*	(1,120)	(527)
Share buyback		(29,635)	-
Proceeds from borrowings		-	22
Repayment of borrowings	*28*	(14,572)	(15,875)
Proceeds from/(repayment of) borrowings under overdraft facility	*28*	10	-
Interest paid		(4,852)	(6,697)
Payment of lease liabilities	*28.29*	(4,721)	(4,659)
Net cash from financing activities		**(99,881)**	**(63,174)**
Total net cash flows		**3,090**	**42,647**
Effect of exchange differences on cash and cash equivalents		(3,806)	327
Increase/(decrease) in cash and cash equivalents		(716)	42,974
Cash and cash equivalents at beginning of period	*21*	106,235	63,261
Cash and cash equivalents at end of period	***21***	**105,519**	**106,235**

Notes to the consolidated financial statements

1. General information

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

Vercom Spółka Akcyjna (the „Company") 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

Changes in the composition of the Management Board and the Supervisory Board during the financial year ended 31 December 2025

On 9 April 2025, Indrė Sizovaitė was appointed to the Management Board of the Parent. In addition, on 7 May 2025, the Annual General Meeting of the Parent, prior to the expiry of the current term of office, reappointed the Supervisory Board members Joanna Drabent, Franciszek Szyszka and Jakub Juskowiak for a new 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.

Accordingly, as at 31 December 2025, the Parent's Management Board 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 31 December 2025, 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 after the reporting date

On 12 March 2026, the Chair of the Supervisory Board, Jakub Dwernicki, resigned from 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 the personal 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 2026. The appointment was made for the joint five-year term of office of the Supervisory Board that commenced on 1 July 2025.

As at the date of authorisation of these consolidated financial statements for issue, the Management Board of the Parent consisted of:

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

As at the date of authorisation of these consolidated financial statements for issue, the Supervisory Board of the Parent consisted of:

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

Between 1 January 2025 and the date of authorisation of these consolidated financial statements for issue, there were no changes in the composition of the Management Board or the Supervisory Board of the Parent other than the changes discussed above.

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 5).

1.4. List of subsidiaries

Company	Place of business	Shares in direct/ indirect subsidiaries as at	
		31 December 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%
MailerSend, 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 financial year ended 31 December 2025, there were no changes in the Group affecting these consolidated financial statements.

Other changes within the Group that occurred in the financial year ended 31 December 2025, which had no impact on these 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 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.

The sale was an intragroup transaction.

1.5. Financial year

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

1.6. Authorisation for issue

These consolidated financial statements for the financial year ended 31 December 2025 were authorised for issue by the Parent's Management Board on 17 March 2026.

2. Basis of preparation

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") and the related Interpretations, as endorsed by the European Union and issued in the form of Regulations of the European Commission ("EU IFRS", "International Financial Reporting Standards as endorsed by the European Union").

EU IFRS comprise:

a) International Financial Reporting Standards,
b) International Accounting Standards, and
c) Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

In these consolidated financial statements, the Group has applied, for all periods presented, all new and amended Standards and Interpretations effective in the European Union for the reporting period ended 31 December 2025.

These consolidated financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss.

2.2. Accounting policies

The material accounting policies set out in note 3 have been applied consistently in all periods presented, subject to notes 2.2.1–2.2.3.

2.2.1. Change in the presentation of bank borrowings and lease liabilities

In the reporting period presented and in the comparative information, a presentation adjustment was made with respect to the classification of liabilities arising from bank borrowings and leases into current and non-current portions. The adjustment is solely presentational in nature and has no impact on the Group's reported net profit or equity in any of the periods presented.

In prior periods, the current portion comprised the nominal principal payments (i.e. the principal amount outstanding) due within 12 months from the reporting date. Currently, the current portion comprises the discounted amount of total contractual cash flows due within 12 months from the reporting date.

Accordingly, the current portion includes both the discounted principal and the discounted interest (finance costs) payable within the next 12 months.

The purpose of the adjustment is to ensure consistency and enhanced transparency in the classification of liabilities, in accordance with best market practice in the presentation of assets and liabilities.

As a result of the presentation adjustment described above, a portion of liabilities has been reclassified in the statement of financial position from non-current to current, reflecting the inclusion of the discounted amount of interest payments within the current portion. The presentation adjustment had no effect on the financial covenants referred to in note 28.

2.2.2. Change in revenue recognition

During the reporting period, the Group conducted a comprehensive review of its products and services with respect to the policies governing the recognition of revenue and liabilities arising from contracts with customers. As a result of the analysis, the method of allocating revenue to individual performance obligations was revised.

Following the review, the subsidiaries MailerLite, Inc., MailerLite Ltd and MailerSend, Inc. changed the method of accounting for monthly subscriptions. Previously, they were recognised in full at the time of sale of the service. Subscription revenue is now recognised over time, proportionately to the period during which the service is provided, with a corresponding recognition of contract liabilities.

In the opinion of the Management Board of the Parent company, the change results in a more faithful representation of the timing of the satisfaction of performance obligations in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

2.2.3. Impact on comparative information

As a result of the change in accounting policies, the Group performed a retrospective restatement of comparative information and recognised the impact of the adjustments in the opening balances of the comparative period. The effect of the changes on the previously reported financial information is presented below.

PLN thousand	1 Jan–31 Dec 2024		
	Reported	**Change in accounting policies**	**Restated**
Revenue	496,227	(342)	495,885
Operating expenses	(402,710)	-	(402,710)
Other income and expenses	(221)	-	(221)
Operating profit	**93,296**	**(342)**	**92,954**
Net finance income/(costs)	(4,504)	-	(4,504)
Profit before tax	**88,792**	**(342)**	**88,450**
Income tax	(11,629)	52	(11,577)
Net profit	**77,163**	**(290)**	**76,873**

PLN thousand	31 Dec 2024		
	Reported	**Change in accounting policies**	**Restated**
Equity, including:	**421,678**	**(1,951)**	**419,727**
Retained earnings and other components of equity	446,142	(1,926)	444,216
Translation reserve	(24,464)	(25)	(24,489)
Non-current liabilities, including:	**92,212**	**(4,392)**	**87,820**
Borrowings	73,059	(3,783)	69,276
Lease liabilities	4,131	(193)	3,938
Deferred tax liabilities	14,964	(416)	14,548
Current liabilities, including:	**112,485**	**6,343**	**118,828**
Borrowings	14,689	3,783	18,472
Lease liabilities	3,847	193	4,040
Contract liabilities	25,903	2,367	28,270
Total liabilities	**204,697**	**1,951**	**206,648**
Total equity and liabilities	**626,375**	**-**	**626,375**

PLN thousand	1 Jan 2024		
	Reported	**Change in accounting policies**	**Restated**
Equity, including:	**367,642**	**(1,660)**	**365,982**
Retained earnings and other components of equity	404,268	(1,636)	402,632
Translation reserve	(36,626)	(24)	(36,650)
Non-current liabilities, including:	**108,520**	**(5,934)**	**102,586**
Borrowings	88,706	(5,571)	83,135
Lease liabilities	5,263	-	5,263
Deferred tax liabilities	14,163	(363)	13,800
Current liabilities, including:	**82,893**	**7,594**	**90,487**
Borrowings	16,071	5,571	21,642
Lease liabilities	4,170	-	4,170
Contract liabilities	16,900	2,023	18,923
Total liabilities	**191,413**	**1,660**	**193,073**
Total equity and liabilities	**559,055**	**-**	**559,055**

PLN thousand	1 Jan–31 Dec 2024		
	Reported	**Change in accounting policies**	**Restated**
Cash flows from operating activities			
Net profit for the reporting period	77,163	(290)	76,873
Adjustments, including:	45,701	290	45,991
- income tax	11,629	(53)	11,576
- other adjustments	75	(1)	74
- contract liabilities	9,003	344	9,347
Cash from operating activities	**122,864**	**-**	**122,864**
Net cash from investing activities	**(6,539)**	**-**	**(6,539)**
Net cash from financing activities	**(63,174)**	**-**	**(63,174)**
Total net cash flows	**42,647**	**-**	**42,647**

2.3. Going concern

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

As at 31 December 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 consolidated financial statements for issue, the Parent's Management Board is not aware of any circumstances or material uncertainties that would indicate a threat to the Parent's or its subsidiaries' ability to continue as going concerns.

2.4. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these 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 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 profit or loss, other 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	
	31 Dec 2025	31 Dec 2024	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
EUR	4.2267	4.2730	4.2372	4.3042
CZK	0.1746	0.1699	0.1719	0.1712
USD	3.6016	4.1012	3.7504	3.9853

3. Material accounting policies

3.1. Preparation of the consolidated financial statements

An entity controls another entity when, as a result of its involvement with that entity, it is exposed, or has rights, to variable returns and has the ability to affect those returns through its power over that entity.

The list of subsidiaries included in the consolidated financial statements and the dates on which they became part of the Group are presented in note 1.4.

Subsidiaries forming part of the Group are consolidated from the date on which control is obtained. Consolidation ceases from the date on which control is lost.

Where necessary, the accounting policies applied by entities within the Group have been adjusted to ensure consistency with the accounting policies applied in these consolidated financial statements.

3.2. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure is added to the carrying amount of the item of property, plant and equipment or recognised as a separate item of property, plant and equipment (where appropriate) only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

All other repair and maintenance expenditure is recognised in profit or loss in the reporting period in which it is incurred.

Property, plant and equipment under construction and land are not depreciated. Depreciation of other items of property, plant and equipment is calculated using the straight-line method over their estimated useful lives. The depreciable amount is the cost of an asset less its residual value, if significant. Each significant part of an item of property, plant and equipment with a different useful life is depreciated separately.

A leased asset is recognised and presented as a right-of-use asset in accordance with note 3.20, and expenditure incurred by the Group in connection with that right is recorded within the appropriate class of property, plant and equipment according to its intended use.

The adopted useful lives of property, plant and equipment are as follows:

- buildings and structures 2.5%–4.5%
- machinery and equipment 10%–30.0%

- vehicles 14%–20.0%
- other property, plant and equipment 7.0%–20.0%.

Residual values and useful lives of property, plant and equipment are reviewed at least annually. Any change in the depreciation period requires justification and results in a prospective adjustment of depreciation charges.

At least at each reporting date, an assessment is performed to determine whether there is any indication that an asset may be impaired. If any such indication exists, an impairment test is performed.

3.3. Goodwill

Goodwill arising on the acquisition of a business is initially recognised at cost, being the excess of the aggregate of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquiree, and
- in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Where the functional currency of the acquiree differs from the Polish złoty and the goodwill recognised at the acquisition date (allocated to a foreign cash-generating unit) is material, such goodwill is recognised in the functional currency of the acquiree and translated at each reporting date into the Group's presentation currency.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that the cash-generating unit to which the goodwill has been allocated may be impaired.

3.4. Trademarks

Trademarks acquired in a business combination or purchased separately, from which the Group expects to obtain future economic benefits, are initially recognised at fair value using the relief-from-royalty method. This method, representing an income-oriented approach to valuation, determines the value of trademarks as the present value of future hypothetical royalty payments that the trademark owner would be required to pay if, not being the owner, it had to license an identical or similar brand.

Trademarks are measured at cost less accumulated amortisation and accumulated impairment losses.

Trademarks are amortised on a straight-line basis over their useful lives. The useful lives are as follows:
• the SerwerSMS trademark – 15 years,
• the Freshmail trademark – 5 years,
• the MailerLite trademark – 15 years.

3.5. Customer relationships

Customer relationships represent resources controlled by the Group acquired in a business combination, from which the Group expects to derive future economic benefits. Customer relationships are initially measured at fair value using the multi-period excess earnings method (MEEM), being an income approach under which value is determined based on the discounted future cash flows attributable to the additional revenue generated by the entity owning an intangible asset, in excess of the revenue that would be generated by an entity without such asset.

Where the functional currency of the acquiree differs from the Polish złoty and the customer relationships recognised at the acquisition date (allocated to a foreign cash-generating unit) are material, such customer relationships are recognised in the functional currency of the acquiree and translated at each reporting date into the Group's presentation currency.

After initial recognition, customer relationships are measured using the historical cost convention, under which the initial amount is reduced by accumulated amortisation and accumulated impairment losses.
Amortisation is recognised on a straight-line basis over the estimated useful life, which for customer relationships has been determined as 15 years.

The useful life of customer relationships is reviewed annually. Any change in the amortisation period requires justification and results in a prospective adjustment to amortisation charges.

3.6. Research and development expenditure and internally generated software

Research expenditure is recognised in profit or loss when incurred. Expenditure incurred on the development phase of a project is recognised as an intangible asset if, and only if, the criteria set out in IAS 38 paragraph 57 are met.

The Management Board of the Parent determines the directions and areas of conceptual work and decides on the commencement of development work, including whether the criteria for recognising the related development expenditure as an intangible asset are met.

Development work comprises programming work performed by programmers employed by the Group or by external service providers engaged by the Group.

The Group's projects consist of a number of stages, beginning with a conceptual analysis phase (research phase) and subsequently progressing to an execution phase (development phase). Expenditure incurred during the conceptual analysis (research) phase is recognised as an expense in profit or loss when incurred. During the development phase, once all the recognition criteria are met, a team of employees and contractors is assigned to the project, and the related expenditure on employee benefits and external services is recognised as an intangible asset.

Until the completion of the development work, the expenditure incurred is recognised in the statement of financial position under intangible assets – development work. Development work in progress is not amortised but is tested for impairment at least annually and whenever there is an indication of impairment of the cash-generating unit to which the development work has been allocated.

Upon completion of the development phase and when the asset is available for use, the expenditure incurred is allocated to the appropriate line item within intangible assets – **internally generated software** – and measured using the cost model, under which the asset is carried at cost less accumulated amortisation and accumulated impairment losses.

Software developed as a result of the Group's development work is amortised over its useful life, which is five years.

3.7. Other intangible assets

Other intangible assets comprise other software and other intangible assets (including licences and concessions). Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets.
The useful lives of other intangible assets are as follows:

- software – 5 years
- other (including licences and concessions) – 2 years

The useful lives of intangible assets are reviewed annually. Any change in the amortisation period requires justification and results in a prospective adjustment to amortisation charges. At least at each reporting date, an assessment is performed to determine whether there is any indication that an intangible asset may be impaired. If any such indication exists, an impairment test is performed.

3.8. Impairment of non-financial assets

The Management Board analyses assets for impairment whenever there is an indication that an asset may be impaired. The Management Board also tests goodwill and intangible assets with indefinite useful lives or intangible assets not yet available for use for impairment at least annually. The Group performs its annual impairment tests as at the end of the financial year, which is 31 December. An impairment loss is recognised in the amount by which the carrying amount of an asset exceeds its recoverable amount.
The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and its value in use (which is the present value of the estimated future cash flows expected to be derived from the continuing use of the asset or cash-generating unit). For the purposes of impairment testing, assets are grouped into the smallest identifiable group of assets that generates largely independent cash inflows – referred to as cash-generating units (CGUs). All impairment losses are recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income under impairment losses on non-current non-financial assets. Impairment losses may be reversed in subsequent periods (except for impairment losses

recognised for goodwill) if events occur that justify the absence of impairment or a change in the extent of impairment of the assets.

3.9. Financial instruments

Financial assets

Financial assets are classified into three categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
The classification of financial assets is determined at initial recognition and may be changed only if the entity changes its business model for managing financial assets.

Financial assets measured at amortised cost include loans and receivables. Loans and receivables are classified as current assets if their maturity does not exceed 12 months from the reporting date. Loans and receivables with a maturity exceeding 12 months from the reporting date are classified as non-current assets.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost and on debt instruments measured at fair value through other comprehensive income. At each reporting date, the Management Board of the Parent measures the loss allowance for receivables at an amount equal to lifetime expected credit losses. At each reporting date, the Group recognises changes in expected credit losses in profit or loss as an impairment gain or loss and presents them under loss allowances for receivables in the case of trade and other receivables, or within finance income or finance costs in the case of other financial assets.

Financial liabilities

The Group classifies all financial liabilities existing at the reporting date as subsequently measured at amortised cost, except for derivative financial instruments, which are measured at fair value.
Financial liabilities measured at amortised cost include borrowings and other debt instruments, lease liabilities, trade payables and other financial liabilities.
Borrowings and other debt instruments are initially recognised at fair value, net of transaction costs incurred. After initial recognition, they are measured at amortised cost using the effective interest method. In determining amortised cost, fees and costs incurred in connection with obtaining a borrowing, together with any discount or premium on the liability, are included in the calculation of the effective interest rate.

3.10. Other assets

Other assets comprise resources controlled by the Group as a result of past events, from which future economic benefits are expected to flow to the Group and which are not presented within other asset categories. Other assets include, without limitation, prepayments for services to be received in subsequent reporting

periods, security deposits, and cash restricted in bank accounts as security for the payment of consideration in business combination transactions.

3.11. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, demand deposits and other short-term, highly liquid investments with original maturities of three months or less. Cash is measured at nominal amount at the end of the reporting period.

Cash and cash equivalents also include unsettled payments made by the Group's customers through payment platforms.

3.12. Equity

3.12.1. Share capital

Share capital represents the share capital of the Parent and is presented at the amount registered in the National Court Register.

3.12.2. Statutory reserve funds

Statutory reserve funds are created from the excess of the issue price over the nominal value of shares, statutory appropriations of profit, additional allocations of profit exceeding the statutory minimum requirement, and contributions from shareholders. In accordance with the Polish Commercial Companies Code, joint-stock companies are required to create statutory reserve funds to cover losses in an amount of at least 8% of profit for a given financial year, until such funds reach at least one third of the share capital of the entity. The portion of statutory reserve funds corresponding to one third of the share capital may be used solely to cover losses disclosed in the separate financial statements and may not be distributed for other purposes. Any decision regarding the use of statutory reserve funds is taken by the General Meeting.

3.12.3. Capital reserve

The capital reserve is established in accordance with the Articles of Association pursuant to resolutions of the General Meeting. The Parent establishes capital reserves in particular to finance the acquisition of its own shares.

3.13. Treasury shares

Treasury shares are recognised at purchase price plus transaction costs directly attributable to the acquisition.

The purchase and cancellation of treasury shares are presented as changes in equity.

Own shares purchased by the Group are recognised under treasury shares and presented as a deduction from equity.

Upon the cancellation of shares, the treasury shares presented within equity are offset against share capital by reducing it by the par value of the cancelled shares and against other reserve funds or retained earnings (in accordance with the resolution of the General Meeting) for the remaining amount representing the difference between the purchase price and the par value of the shares.

In the case of disposal of treasury shares, the cost of shares disposed of is determined using the weighted average cost method. This method is applied consistently to all equity instruments in book-entry form quoted on the Warsaw Stock Exchange (WSE) for which specific identification of individual instruments is not possible.

The difference between the sale price and the carrying amount of the disposed treasury shares, determined using the weighted average cost method, is recognised directly in equity.

3.14. Income tax (including deferred tax)

Income tax presented in the statement of profit or loss and other comprehensive income comprises current tax and deferred tax. Current tax expense represents the amount of income tax payable on taxable profit for the reporting period. Taxable profit (loss) is the profit (loss) calculated for tax purposes and differs from accounting net profit (loss), as it excludes specific items of income or expense. Specifically, taxable profit (loss) excludes income or expense items that are taxable or deductible in future periods, as well as items never subject to taxation or deduction. Tax liabilities are measured using the tax rates effective for the reporting period.

Deferred tax is measured using the balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. The Group recognises a deferred tax asset for unused tax losses to the extent that it is probable that the asset can be utilised in the future.

Where applicable, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept the uncertain tax treatment, the Group determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If it is not probable that the taxation authority will accept the uncertain tax treatment, the Group reflects the effect of the uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Group reflects the effect of uncertainty for each uncertain tax treatment using one of the following methods, depending on which method better predicts the resolution of the uncertainty:

a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value;
b) the expected value – sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

If an uncertain tax treatment affects current tax and deferred tax (for example, if it affects both taxable profit used to determine current tax and tax bases used to determine deferred tax), the Group makes consistent judgements and estimates for both current tax and deferred tax.

The Group applied the mandatory temporary exception introduced by the amendments to IAS 12 issued in May 2023, relating to the recognition and disclosure of information about deferred tax assets and liabilities

arising from the Pillar Two Model Rules published by the OECD (International Tax Reform—Pillar Two Model Rules).

Deferred tax assets and deferred tax liabilities are offset if, and only if, they relate to income taxes levied by the same taxation authority and the Group has a legally enforceable right to set off current tax assets against current tax liabilities, in accordance with IAS 12.

3.15. Employee benefits

Employee benefits include monthly salaries, annual bonuses, remuneration related to the incentive programme and unused paid leave together with social security contributions.

The Group has neither a legal nor a constructive obligation to pay future retirement benefits. Contributions relating to the current period are recognised in profit or loss as an employee benefit expense.

Taking into account the number and age structure of the Group's employees, the Management Board of the Parent concluded that any obligation in respect of retirement benefits would not be material to the consolidated financial statements. Accordingly, no related liability or expense has been recognised. To date, the Group has not made any payments in respect of retirement benefits.

3.16. Share-based payments

The fair value of discounts granted to employees of the Group in transactions involving the subscription for equity instruments of the Parent and its subsidiaries is recognised as employee benefits expense when the vesting conditions are satisfied and the employees become entitled to exercise the transaction on terms more favourable than market conditions.

3.17. Revenue recognition

The accounting policies relating to revenue recognition are presented in note 6.

3.18. Operating segments

The Group operates in three main geographical areas: Poland, the Czech Republic and the Rest of the World (the MailerLite Group), which together constitute a single operating segment, namely the multi-channel electronic communication segment based on the CPaaS (Communication Platform as a Service) model, being a platform that enables the addition of communication functions to applications without the need to build proprietary infrastructure, together with related services.

The measurement of the results and financial position of operating segments applied in internal management reporting is consistent with the accounting policies applied in the preparation of the consolidated financial statements.

Revenue presented in the consolidated statement of profit or loss and other comprehensive income does not differ from revenue presented within operating segments (note 5).

In certain cases, in accordance with the criteria set out in IFRS 8 Operating segments, paragraph 12, the Group aggregates operating segments into a single operating and reportable segment.

3.19. Finance income and finance costs

In the statement of profit or loss, within finance income and finance costs, the Group presents foreign exchange gains and losses, interest on borrowings and loans, interest on lease liabilities, impairment losses on financial assets (other than receivables), and changes in the fair value of financial assets measured at fair value through profit or loss.

3.20. Right-of-use assets/leases (IFRS 16)

The Group is a party to contracts that meet the definition of a lease in accordance with IFRS 16. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Group recognises lease contracts in the consolidated financial statements as:

a) a right-of-use asset measured at cost; and
b) a lease liability representing the present value of lease payments and the present value of expected payments at the end of the lease term.

After the commencement date, the Group measures the right-of-use asset applying a cost model. Right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The depreciation period is determined as follows:

a) if the lease transfers ownership of the underlying asset to the lessee or if the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset, or
b) otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of:
   - the end of the useful life of the asset, or
   - the end of the lease term.

The present value of future lease payments is calculated using a discount rate determined as the Group's incremental borrowing rate.

The Group determines the lease term as the non-cancellable period of the lease, together with both:

a) periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
b) periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The Group remeasures the lease liability upon reassessment if there is a change in future lease payments resulting from changes in an index or rate used to determine the payments, if there is a change in the amount expected to be payable under a guaranteed residual value, or if the Group revises its assessment of the likelihood of exercising a purchase, extension, or termination option.

Any remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Practical expedients applied under IFRS 16:

- Low-value assets

The Group applies the recognition exemption for leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

- Short-term leases (up to 12 months)

The Group does not apply the recognition exemption for short-term leases. Such leases are recognised as right-of-use assets and lease liabilities unless the underlying asset is of low value.

3.21. 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 International Financial Reporting Interpretation Committee have been effective since the beginning of the reporting period.

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates.* These 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.

Standards not yet effective (new standards and interpretations)

The following standards, amendments to existing standards and interpretations have not been adopted 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 permitting companies that use electronic payment systems to deem a financial liability 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 was endorsed by the EU on 13 February 2026.
- 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 a number of simplifications to the recognition and measurement requirements for subsidiaries applying IFRS that are not publicly accountable entities. The standard has not been endorsed for use in the European Union.

- 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 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 presentation 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 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 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 will affect information presented in the 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 IFRS 18 referred to above, the Management Board of the Parent does not expect the application of the above new or amended standards and interpretations to have a material effect on the consolidated financial statements.

4. Significant estimates and assumptions

The preparation of these 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 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 principal areas in which the Management Board's judgements and estimates have a material impact on the consolidated financial statements are as follows:

- **Recoverable amount of goodwill, intangible assets and investments in entities** – assets are tested for impairment based on a number of assumptions, some of which are beyond the control of the Group. Significant changes in these assumptions, including those relating to estimated cash flows in the terminal period, affect the results of impairment tests and consequently the financial position and financial performance of the Group (note 17).
- **Recognition of development expenditure** – in determining the point at which expenditure incurred should be recognised as an intangible asset, the Management Board of the Parent exercises judgement in assessing whether all the recognition criteria for an intangible asset arising from development activities have been met (note 16).
- **Depreciation/amortisation periods of property, plant and equipment/intangible assets** – depreciation and amortisation charges are determined on the basis of the expected useful lives of items of property, plant and equipment and intangible assets. Useful lives are reviewed at least at the end of each financial year. For information on the useful lives applied, please refer to notes 3.2, 3.4, 3.5, 3.6 and 3.7.
- **Residual value of depreciable assets** – the Group estimates the amount that it would currently obtain from the disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. Where the Management Board of the Parent determines that the estimated residual value is material, it reduces the depreciable amount of the asset accordingly. Residual values are reviewed at least at the end of each financial year.
- **Right-of-use assets and lease liabilities** – the Group recognises right-of-use assets as a separate class of assets and lease liabilities in the consolidated financial statements. They are measured taking into account the estimated period of use of the underlying asset and the discount rate applied to future lease payments (notes 15 and 29).
- **Loss allowances for trade receivables** – the loss allowance represents the difference between the carrying amount and the present value of estimated future cash flows discounted using the effective interest rate. Changes in estimates of future cash flows will result in changes in the loss allowance for trade receivables (note 19).
- **Operating segments** – taking into account the similarity of certain geographical areas and/or the similarity of the services provided, the structure and type of customers, distribution methods and margins achieved, the Group identifies one operating and reportable segment.

5. 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 (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 – profit or loss

Financial year ended 31 Dec 2025 *PLN thousand*	CPaaS segment	**Total**
Revenue	471,152	**471,152**
Segment revenue	**471,152**	**471,152**
Other income	170	**170**
Total expenses, including:	(358,491)	**(358,491)**
- depreciation and amortisation	(15,447)	**(15,447)**
Gain on disposal of non-current non-financial assets	(72)	**(72)**
Other expenses	(686)	**(686)**
Impairment losses on non-current non-financial assets	26	**26**
Loss allowances for receivables	191	**191**
Operating profit	**112,290**	**112,290**
Operating EBITDA*	**127,711**	**127,711**
*% Operating EBITDA***	*27.1%*	***27.1%***
Finance income	772	**772**
Finance costs	(5,303)	**(5,303)**
Profit before tax	**107,759**	**107,759**
Income tax	(16,835)	**(16,835)**
Net profit	**90,924**	**90,924**

** 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.*

Financial year ended 31 Dec 2024 (restated) *PLN thousand*	CPaaS segment	**Total**
Revenue	495,885	**495,885**
Segment revenue	**495,885**	**495,885**
Other income	275	**275**
Total expenses, including:	(401,569)	**(401,569)**
- depreciation and amortisation	(16,175)	**(16,175)**
Gain on disposal of non-current non-financial assets	15	**15**
Other expenses	(496)	**(496)**
Loss allowances for non-current financial assets	(116)	**(116)**
Loss allowances for receivables	(1,040)	**(1,040)**
Operating profit	**92,954**	**92,954**
Operating EBITDA*	**109,245**	**109,245**
*% Operating EBITDA***	*22.0%*	***22.0%***
Finance income	3,057	**3,057**
Finance costs	(7,561)	**(7,561)**
Profit before tax	**88,450**	**88,450**
Income tax	(11,577)	**(11,577)**
Net profit	**76,873**	**76,873**

** 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	**31 Dec 2025**	**31 Dec 2024**
CPaaS	595,387	626,375
Total assets	**595,387**	**626,375**

Operating segments – net debt

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
CPaaS	(24,587)	(10,509)
Total net debt	**(24,587)**	**(10,509)**

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

Disclosures on the Group's products and services, geographical areas and major customers are presented in note 6 *'Revenue'*.

6. 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–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Communication platform services	426,589	454,793
Complementary services	44,564	41,092
Total	**471,152**	**495,885**

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. 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. The unit price is determined as an agreed percentage of the value of the purchase made by the recipient.

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.
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.

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 89,978 thousand.

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

PLN thousand	**1 Jan–31 Dec 2025**	**1 Jan–31 Dec 2024 (restated)**
Poland	222,697	292,242
Czech Republic	72,550	60,669
Other	175,905	142,974
Total	**471,152**	**495,885**

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

PLN thousand	**31 Dec 2025**	**31 Dec 2024 (restated)**
Trade receivables	50,556	51,221
Contract liabilities – current	39,694	28,270

The table below presents revenue recognised in the reporting period and included in the opening balance of contract liabilities.

PLN thousand	**1 Jan–31 Dec 2025**	**1 Jan–31 Dec 2024 (restated)**
Revenue recognised in the reporting period and included in the opening balance of contract liabilities	28,270	18,923

Transaction price allocated to the remaining performance obligations

The table below presents the aggregate amount of revenue that will be recognised in future periods and relates to performance obligations that remained unsatisfied (or partially unsatisfied) at the end of the financial year.
Contract liabilities relate to prepayments from customers for services to be provided in the future (mainly services prepaid for a period of 12 months).

PLN thousand	1 Jan–31 Dec 2026	1 Jan–31 Dec 2027	Total
CPaaS	39,694	-	**39,694**
Total	**39,694**	**-**	**39,694**

Contract costs

The Vercom Group companies do not incur significant incremental costs of obtaining contracts with customers.

7. Operating expenses by nature and function

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Amortisation and depreciation, including:	**(15,447)**	**(16,175)**
- property, plant and equipment	(1,638)	(2,229)
- right-of-use assets	(4,704)	(4,510)
- intangible assets	(9,105)	(9,436)
Services, including:	**(310,598)**	**(359,829)**
- costs of purchased message traffic	(180,581)	(239,156)
- costs of subcontractors for complementary services	(9,855)	(9,779)
- costs of IT and programming services	(19,804)	(19,356)
- costs of hosting services	(12,327)	(12,196)
- advertising costs	(41,460)	(34,442)
- customer service costs	(6,834)	(7,700)
- back-office costs	(19,065)	(15,120)
- other	(20,672)	(22,080)
Salaries and wages and employee benefits expense, including:	**(31,000)**	**(24,078)**
- cost of remuneration under incentive scheme	(7,454)	(602)
Raw materials and consumables used	**(1,151)**	**(1,155)**
Taxes and charges	**(295)**	**(332)**
Total operating expenses by nature	**(358,491)**	**(401,569)**

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–31 Dec 2025	1 Jan–31 Dec 2024
Cost of services sold	(216,999)	(275,280)
Distribution costs and marketing expenses	(62,688)	(50,129)
General and administrative expenses	(78,804)	(76,160)
Total operating expenses by function	**(358,491)**	**(401,569)**

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.

8. Impairment losses and loss allowances for assets

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
(Recognition)/reversal of impairment losses on property, plant and equipment	26	(116)
Reversal/(recognition) of loss allowances for trade receivables	191	(1,040)
Total	**217**	**(1,156)**

9. Other income and expenses

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other income		
Compensation received	5	-
Grant	-	66
Other items of other income	165	209
Total	**170**	**275**
Other expenses		
Penalties, fines and compensation paid	(301)	(1)
Donations	(350)	(61)
Other items of other expenses	(35)	(434)
Total	**(686)**	**(496)**

10. Operating EBITDA

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Operating profit	**112,290**	**92,954**
Depreciation and amortisation	15,447	16,175
Impairment losses on non-current non-financial assets	(26)	116
Operating EBITDA*	**127,711**	**109,245**

** 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 Group defines Operating EBITDA as operating profit or loss increased by depreciation, amortisation and impairment losses on non-current non-financial assets.*

11. Finance income and finance costs

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest income:		
- on leases	47	14
- on loans and receivables	29	138
- on cash and cash equivalents	639	1,127
- other	5	19
Total interest income	720	1,298
Net exchange differences	-	1,594
Income from surety provided for credit facility	42	164
Other finance income	10	1
Finance income	**772**	**3,057**

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest expense:		
- on bank borrowings	(4,386)	(6,773)
- on leases	(649)	(508)
- on non-bank borrowings	(0)	(58)
- other	(6)	(1)
Total interest expense	(5,040)	(7,340)
Net exchange differences	(231)	-
Loss allowances for financial assets	-	(45)
Other finance costs	(32)	(176)
Finance costs	**(5,303)**	**(7,561)**
Net finance costs	**(4,531)**	**(4,504)**

12. Income tax

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024 (restated)
Current tax		
Current tax expense	17,675	12,670
Adjustments to income tax for prior years, recognised in current year	(284)	(1,781)
	17,391	**10,889**
Deferred tax		
Change in deferred tax assets and liabilities	(1,247)	928
Exchange differences	691	(240)
	(556)	**688**
Income tax recognised in profit or loss	**16,835**	**11,577**

Reconciliation of effective tax rate

PLN thousand	%	1 Jan–31 Dec 2025	%	1 Jan–31 Dec 2024 (restated)
Profit before tax		107,759		88,450
Income tax at statutory tax rate applicable in Poland (19%)	19.0%	20,474	19.1%	16,871
Effect of other tax rates applied by subsidiaries	(0.9%)	(936)	(0.8%)	(729)
Effect of tax credits[1]	(3.5%)	(3,719)	(4.0%)	(3,569)
Tax on non-deductible expenses/non-taxable income (permanent differences)	0.5%	588	(0.2%)	(201)
Adjustment to income tax for prior years, recognised in current year	(0.3%)	(284)	(1.8%)	(1,578)
Tax losses for reporting period not recognised as deferred tax assets	0.0%	24	1.2%	1,024
Exchange differences	0.6%	691	(0.3%)	(242)
Utilisation of capital tax losses from prior years	(0.0%)	(3)	-	-
	15.6%	**16,835**	**13.1%**	**11,577**

[1)] In the financial year ended 31 December 2025, the Group recognised in these consolidated financial statements the effect of the application of tax incentives in the amount of PLN 3,719 thousand, comprising the IP Box relief and the research and development (R&D) tax relief.

As at 31 December 2025, Group companies had tax losses on capital transactions of PLN 16,501 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. Deferred tax assets relating to tax losses on capital gains of Vercom S.A. and Oxylion Sp. z o.o. were not recognised as at 31 December 2025 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 Company's current income tax expense and, in accordance with the temporary exception described in the accounting policies, the Group does not analyse or recognise deferred tax effects arising from these regulations.

13. Deferred tax assets and liabilities

a) For the period 1 January−31 December 2025

		Balance as at 31 Dec 2025			
PLN thousand	**Balance as at 1 Jan 2025 (net)**	**Change recognised in profit or loss for the current period**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(2,251)	(203)	(2,454)	-	(2,454)
Right-of-use assets	-	(3)	(3)	-	(3)
Intangible assets*	(15,114)	2,317	(12,797)	-	(12,797)
Trade receivables	640	(102)	538	538	-
Loans	(106)	(41)	(147)	-	(147)
Shares	3,157	(2,475)	682	682	-
Borrowings	(1,394)	1,310	(84)	-	(84)
Employee benefit obligations	6	(2)	4	4	-
Trade payables	20	(1)	19	19	-
Provisions	285	(247)	38	38	-
Contract liabilities	421	43	464	464	-
Other	(212)	647	435	435	-
Tax losses carried forward**	-	4	4	4	-
Deferred tax assets/(liabilities)	**(14,548)**	**1,247**	**(13,301)**	**2,184**	**(15,485)**
Offset				(2,180)	2,180
Deferred tax assets/(liabilities) recognised in the statement of financial position	**(14,548)**	**1,247**	**(13,301)**	**4**	**(13,305)**

** The deferred tax liability relating to intangible assets comprises customer relationships of PLN 5,469 thousand, development work and internally generated software of PLN 4,585 thousand, trademarks of PLN 2,591 thousand and other intangible assets of PLN 153 thousand.*

*** The Group did not recognise deferred tax assets in respect of tax losses relating to capital transactions of Vercom S.A. and Oxylion Sp. z o.o. in the total amount of PLN 3,135 thousand due to uncertainty regarding the future realisation of such assets.*

b) For the period 1 January−31 December 2024

PLN thousand	**Balance as at 1 Jan 2024 (net, restated)**	**Balance as at 31 Dec 2024 (restated)**			
		Change recognised in profit or loss for the current period	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(1,992)	(259)	(2,251)	-	(2,251)
Right-of-use assets	50	(50)	-	-	-
Intangible assets*	(10,781)	(4,333)	(15,114)	-	(15,114)
Trade receivables	601	39	640	640	-
Loans	(91)	(15)	(106)	-	(106)
Shares	-	3,157	3,157	3,157	-
Borrowings	(1,394)	-	(1,394)	-	(1,394)
Employee benefit obligations	11	(5)	6	6	-
Trade payables	27	(7)	20	20	-
Provisions	312	(27)	285	285	-
Contract liabilities	759	(338)	421	421	-
Other	(1,302)	1,089	(212)	-	(212)
Tax losses carried forward**	180	(180)	-	-	-
Deferred tax assets/(liabilities)	**(13,620)**	**(929)**	**(14,548)**	**4,529**	**(19,077)**
Offset				(4,529)	4,529
Deferred tax assets/(liabilities) recognised in the statement of financial position	**(13,620)**	**(929)**	**(14,548)**	**-**	**(14,548)**

** The deferred tax liability relating to intangible assets comprises customer relationships of PLN 6,122 thousand, development work and internally generated software of PLN 3,118 thousand, trademarks of PLN 5,620 thousand and other intangible assets of PLN 254 thousand.*

*** The Group did not recognise deferred tax assets in respect of tax losses relating to capital transactions of Vercom S.A. in the amount of PLN 2,905 thousand due to uncertainty regarding the future realisation of such assets.*

14. Property, plant and equipment

In the period covered by these 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–31 Dec 2025**	**1 Jan–31 Dec 2024**
CPaaS		
Office space	744	-
IT servers and equipment	1,188	1,038
Cars	-	25
Telecommunications network equipment and infrastructure	1,473	1,587
Other	327	2
Property, plant and equipment under construction	49	66
expenditure incurred	*978*	*1,099*
leaseback	*(929)*	*(1,033)*
	3,782	**2,718**

In 2025, capital expenditure on property, plant and equipment under construction amounted to PLN 978 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 929 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 28). As at 31 December 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 31 December 2025 and 31 December 2024, the Group had no material contractual commitments to purchase property, plant and equipment.

The table below presents changes in property, plant and equipment by class for the reporting periods ended 31 December 2025 and 31 December 2024.

PLN thousand	Office space	IT servers and equipment	Vehicles	Other	Property, plant and equipment under construction	**Total**
Cost						
As at 1 Jan 2024	**500**	**32,354**	**257**	**545**	**281**	**33,937**
Additions	-	2,625	25	2	1,099	**3,751**
Disposals	(86)	(315)	-	(37)	-	**(438)**
Impairment loss	(333)	-	-	-	-	**(333)**
Reclassifications/transfers	-	(183)	-	299	-	**116**
Transfer of property, plant and equipment to leases	-	-	-	-	(1,033)	**(1,033)**
Exchange differences	(1)	17	-	-	-	**16**
As at 31 Dec 2024	**80**	**34,498**	**282**	**809**	**347**	**36,016**
Additions	744	2,661	-	327	978	**4,711**
Disposals	(374)	(1,730)	(43)	(876)	(7)	**(3,030)**
Reclassifications/transfers	-	(0)	-	0	-	**-**
Purchase of leased property, plant and equipment	-	2,603	862	-	-	**3,464**
Transfer of property, plant and equipment to leases	-	-	-	-	(929)	**(929)**
Exchange differences	1	(135)	-	-	-	**(134)**
As at 31 Dec 2025	**451**	**37,897**	**1,101**	**260**	**389**	**40,098**
Accumulated depreciation						
As at 1 Jan 2024	**(318)**	**(18,184)**	**(224)**	**(397)**	**-**	**(19,123)**
Depreciation	(36)	(2,116)	(31)	(46)	-	**(2,229)**
Disposals	82	312	-	36	-	**430**
Impairment loss	217					**217**
Reclassifications/transfers	2	183	-	(299)	-	**(114)**
Exchange differences	1	3	-	-	-	**4**
As at 31 Dec 2024	**(52)**	**(19,802)**	**(255)**	**(706)**	**-**	**(20,815)**
Depreciation	(22)	(1,521)	(18)	(77)	-	**(1,638)**
Disposals	2	1,664	43	684	-	**2,392**
Reclassifications/transfers	-	0	-	(0)	-	**-**
Purchase of leased property, plant and equipment	-	(2,589)	(862)	-	-	**(3,450)**
Exchange differences	(1)	39	-	-	-	**38**
As at 31 Dec 2025	**(73)**	**(22,208)**	**(1,092)**	**(100)**	**-**	**(23,472)**
Carrying amount						
As at 31 Dec 2024	**28**	**14,696**	**27**	**103**	**347**	**15,201**
As at 31 Dec 2025	**379**	**15,689**	**9**	**160**	**389**	**16,625**

15. Right-of-use assets

In the periods covered by these consolidated financial statements, the Group recognised the following additions to right-of-use assets, excluding amounts recognised in connection with business combinations:

PLN thousand	**1 Jan–31 Dec 2025**	**1 Jan–31 Dec 2024**
CPaaS		
Office space and data centre facilities	1,974	2,311
IT servers and equipment	2,061	1,469
Vehicles	379	197
	4,414	**3,977**

The additions to right-of-use assets in the financial year ended 31 December 2025 resulted from the conclusion of new 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.

The increase in right-of-use assets during the period covered by these consolidated financial statements also resulted from other new or modified lease contracts for IT equipment and server facilities.

Lease contracts for IT equipment and servers are concluded for a term of four years, while lease contracts for vehicles and other property, plant and equipment are concluded for a term of five years. The lease contracts provide for fixed monthly payments.

The table below presents changes in right-of-use assets for the reporting periods ended 31 December 2025 and 31 December 2024.

PLN thousand	Office space and data centre facilities	IT servers and equipment	Vehicles	Other	**Total**
Cost					
As at 1 Jan 2024	**11,745**	**5,433**	**3,199**	**486**	**20,864**
Additions (acquisition)	3,267	436	197	-	**3,900**
Transfer of property, plant and equipment to leases	-	1,033	-	-	**1,033**
Disposals	(7,091)	(193)	(38)	-	**(7,322)**
Reclassifications/transfers	(1,132)	1,132	-	-	**-**
Exchange differences	(23)	-	-	-	**(23)**
As at 31 Dec 2024	**6,766**	**7,841**	**3,358**	**486**	**18,451**
Additions (acquisition)	1,974	1,133	379	-	**3,486**
Transfer of property, plant and equipment to leases	-	929	-	-	**929**
Disposals	(2,818)	(1,216)	-	(486)	**(4,520)**
Reclassifications/transfers	411	(411)	-	-	**-**
Purchase of leased property, plant and equipment	-	(2,603)	(862)	-	**(3,464)**
Exchange differences	21	-	-	-	**21**
As at 31 Dec 2025	**6,353**	**5,673**	**2,875**	**-**	**14,902**
Accumulated depreciation					
As at 1 Jan 2024	**(7,673)**	**(3,233)**	**(1,540)**	**(486)**	**(12,932)**
Depreciation	(2,314)	(1,630)	(566)	-	**(4,510)**
Disposals	6,092	193	38	-	**6,323**
Reclassifications/transfers	438	(438)	-	-	**-**
Exchange differences	36	-	-	-	**36**
As at 31 Dec 2024	**(3,421)**	**(5,108)**	**(2,068)**	**(486)**	**(11,083)**
Depreciation	(2,373)	(1,803)	(527)	-	**(4,704)**
Disposals	2,818	1,215	-	486	**4,519**
Reclassifications/transfers	(638)	638	-	-	**-**
Purchase of leased property, plant and equipment	-	2,589	862	-	**3,450**
Exchange differences	10	-	-	-	**10**
As at 31 Dec 2025	**(3,603)**	**(2,469)**	**(1,734)**	**-**	**(7,807)**
Carrying amount					
As at 31 Dec 2024	**3,345**	**2,733**	**1,290**	**-**	**7,368**
As at 31 Dec 2025	**2,750**	**3,204**	**1,142**	**-**	**7,095**

16. Intangible assets and goodwill

In the period covered by these 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–31 Dec 2025**	**1 Jan–31 Dec 2024**
CPaaS		
Development work	12,079	8,473
Advance payments	351	537
Other	81	50
	12,512	**9,060**

The table below presents changes in intangible assets and goodwill for the reporting periods ended 31 December 2025 and 31 December 2024.

PLN thousand	Goodwill	Trademarks	Customer relationships	Development work	Internally generated software	Other	Advance payments	**Total**
Cost								
As at 1 Jan 2024	**358,774**	**20,277**	**54,153**	**5,472**	**19,513**	**7,999**	**14**	**466,203**
Additions (acquisition)	-	-	-	8,473	-	50	537	**9,060**
Reclassifications/transfers	-	-	-	(1,819)	1,819	14	(14)	**-**
Disposals	-	-	-	-	-	(4)	-	**(4)**
Net exchange differences	11,626	-	808	-	-	11	-	**12,444**
As at 31 Dec 2024	**370,400**	**20,277**	**54,961**	**12,126**	**21,332**	**8,070**	**537**	**487,703**
Additions (acquisition)	-	-	-	12,079	-	81	351	**12,512**
Reclassifications/transfers	-	-	-	(2,027)	2,027	-	-	**-**
Disposals	-	-	-	-	(3,528)	(1,898)	-	**(5,480)**
Net exchange differences	(35,335)	-	(2,429)	-	-	(36)	-	**(37,800)**
As at 31 Dec 2025	**335,065**	**20,277**	**52,531**	**22,179**	**19,778**	**6,217**	**888**	**456,935**
Accumulated amortisation								
As at 1 Jan 2024	**-**	**(3,594)**	**(16,904)**	**-**	**(9,690)**	**(4,024)**	**-**	**(34,211)**
Amortisation	-	(1,481)	(3,628)	-	(3,558)	(769)	-	**(9,436)**
Disposals	-	-	-	-	-	4	-	**4**
Reclassifications/transfers	-	-	-	-	66	-	-	**66**
Net exchange differences	-	-	(118)	-	-	(1)	-	**(119)**
As at 31 Dec 2024	**-**	**(5,075)**	**(20,650)**	**-**	**(13,182)**	**(4,790)**	**-**	**(43,697)**
Amortisation	-	(1,521)	(3,552)	-	(3,325)	(708)	-	**(9,105)**
Disposals	-	-	-	-	3,582	1,898	-	**5,480**
Net exchange differences	-	-	453	-	-	4	-	**457**
As at 31 Dec 2025	**-**	**(6,596)**	**(23,749)**	**-**	**(12,925)**	**(3,596)**	**-**	**(46,864)**
Carrying amount								
As at 31 Dec 2024	**370,400**	**15,202**	**34,311**	**12,126**	**8,150**	**3,280**	**537**	**444,006**
As at 31 Dec 2025	**335,065**	**13,681**	**28,783**	**22,179**	**6,853**	**2,621**	**888**	**410,071**

Goodwill

The change in goodwill in the period covered by these consolidated financial statements resulted mainly 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	**31 Dec 2025**	**31 Dec 2024**
Goodwill at beginning of period	**370,400**	**358,775**
MailerLite Group	(35,335)	11,626
Net exchange differences	*(35,335)*	*11,626*
Goodwill at end of period	**335,065**	**370,400**

Development work and internally generated software

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. The project was completed in December 2025.
- 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 undertaken as part of a project is assessed by the Management Board of the Parent against the criteria for recognition as an intangible asset:

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale:

The Group possesses both the expertise and the technical and other resources necessary to complete the development work;

b) the intention to complete the intangible asset and to use or sell it:

Within the Vercom Group, the provision of services based on multi-channel electronic communication platforms constitutes the core business activity of the Group. Accordingly, development work aimed at enhancing the functionality of these platforms is necessary to maintain the competitiveness of the services offered by the Group.

c) the ability to use or sell the intangible asset; and

d) how the intangible asset will generate probable future economic benefits. Among other things, the undertaking can demonstrate the existence of a market for the output of the intangible asset or for the intangible asset itself, or, if it is to be used internally, the usefulness of the intangible asset:

All expenditure on development work relates to the Group's key assets that form the basis for the services provided by the Group;

e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

The Group finances expenditure on development work from funds generated from operating activities, but it also has access to long-term sources of financing. Accordingly, the Group has sufficient financial resources available. The Group also has adequate technical and other resources, in particular a team of experienced programmers and contractors providing programming services to the Group;

f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group maintains records of expenditure on development work in a manner that enables reliable measurement and clear allocation to individual projects. The expenditure is identified on the basis of data from accounting and controlling systems, ensuring reliable recognition of the cost of the internally generated intangible asset.

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

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

Customer relationships

Customer relationships represent intangible assets acquired in a business combination in 2017 with SerwerSMS Polska Sp. z o.o., in 2019 with PromoSMS Sp. z o.o., in 2020 with the ProfiSMS Group, in 2021 with Freshmail Sp. z o.o. and PushPushGo Sp. z o.o., and in 2022 with Oxylion Sp. z o.o. and the MailerLite Group.

In the financial year ended 31 December 2025, the Group did not acquire any new intangible assets in the

form of customer relationships.

Trademarks

The trademarks line item includes the registered trademark SerwerSMS, acquired in 2017 as part of the business combination with the subsidiary SerwerSMS Polska Sp. z o.o., the Freshmail trademark acquired in 2021 and the MailerLite trademark acquired in 2022.

Other intangible assets

The other intangible assets line item mainly comprises acquired software. In the financial year ended 31 December 2025, the Group incurred expenditure on software in the amount of PLN 76 thousand (PLN 50 thousand in the financial year ended 31 December 2024).

17. Impairment testing

Assets are analysed for impairment whenever there is an indication that an asset may be impaired, and annually in the case of goodwill and intangible assets with indefinite useful lives or intangible assets not yet available for use.

No indications were identified that any of the Group's assets may be impaired. Accordingly, an impairment test was performed for goodwill and development work in progress. Goodwill is allocated to three identified cash-generating units or groups of cash-generating units which, in the assessment of the Management Board of the Parent, correspond to operating segments (and are not larger than an operating segment before aggregation), namely: (i) the Parent and its subsidiaries operating in Poland, (ii) ProfiSMS operating in the Czech Republic, and (iii) the MailerLite Group operating primarily in the United States and European markets. Development work in progress relates to the Poland operating segment. The functional currency of the MailerLite Group cash-generating unit is the US dollar, as the majority of its revenue is generated in USD.

The recoverable amount of the cash-generating units was estimated based on value in use determined using the discounted cash flow method on the basis of financial projections.

In determining the assumptions described below, the Management Board of the Parent relied on historical data reported by the companies comprising each cash-generating unit, adjusted, where appropriate, to reflect the Management Board's expectations regarding the future development of those units.

A five-year forecast period was adopted. The D/E ratio represents the ratio of debt to the market value of equity. The market value of this ratio was determined based on an analysis of companies operating in comparable sectors. The beta coefficient represents systematic risk. The market value of the beta coefficient was determined based on an analysis of the correlation between the rates of return on investments in the shares of companies operating in comparable sectors and the rates of return on market indices.

The discount rate is based on the weighted average cost of capital (WACC). In determining the WACC, the risk-free rate as at 31 December 2025 was assumed to be 5.15%, 4.50% and 4.16% for the Poland, Czech Republic and Rest of the World (MailerLite Group) cash-generating units, respectively, and was adjusted by a

risk premium reflecting both the increased risk of investment and the systematic risk of the respective cash-generating unit.

As at 31 December 2025, the discount rates for the Poland, Czech Republic and Rest of the World (MailerLite Group) cash-generating units were estimated at 8.16%, 7.39% and 6.77%, respectively (corresponding to pre-tax rates of 10.16%, 9.14% and 8.61%, respectively). For all of these cash-generating units, a growth rate of 0% was assumed beyond the forecast period.

The impairment tests performed revealed that the recoverable amount exceeded the carrying amount of the assets. The excess amounted to PLN 290,936 thousand for Poland, PLN 69,706 thousand for the Czech Republic and PLN 721,066 thousand for the Rest of the World (MailerLite Group).

The terminal value was determined as the present (discounted) value of a perpetuity (using the Gordon Growth Model) calculated on the basis of the free cash flows of the final projection period, adjusted by a constant growth rate.

Reasonably possible changes in individual key assumptions that would cause the recoverable amount of the Poland cash-generating unit to equal its carrying amount, compared with the assumptions applied in the impairment test performed as at 31 December 2025, are as follows:

- a decrease in the number of customers by 9.66% in each year until 2030 compared with the previous year;
- a decrease in the number of processed messages by 9.88% in each year until 2030 compared with the previous year;
- an increase in the discount rate by 17.91pp.

Reasonably possible changes in individual key assumptions that would cause the recoverable amount of the Czech Republic cash-generating unit to equal its carrying amount, compared with the assumptions applied in the impairment test performed as at 31 December 2025, are as follows:

- a decrease in the number of customers by 15.95% in each year until 2030 compared with the previous year;
- a decrease in the number of processed messages by 15.95% in each year until 2030 compared with the previous year;
- an increase in the discount rate by 84.42pp.

Reasonably possible changes in individual key assumptions that would cause the recoverable amount of the MailerLite Group cash-generating unit to equal its carrying amount, compared with the assumptions applied in the impairment test performed as at 31 December 2025, are as follows:

- a decrease in the number of customers by 13.82% in each year until 2030 compared with the previous year;
- a decrease in the number of processed messages by 14.12% in each year until 2030 compared with the previous year;

- an increase in the discount rate by 21.04pp.

18. Acquisition of subsidiaries

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

However, in the reporting period it incurred reorganisation costs of PLN 37 thousand.

19. Trade receivables

PLN thousand	31 Dec 2025	31 Dec 2024
Trade receivables from related entities	429	124
Trade receivables from unrelated entities	53,851	55,591
Total trade receivables	54,279	55,715
Loss allowance	(3,723)	(4,494)
Trade receivables, including:	**50,556**	**51,221**
- short-term	50,556	51,221

Analysis of the ageing structure of receivables and expected credit losses as at 31 December 2025 and 31 December 2024

	Gross carrying amount	Loss allowance for expected credit losses	Net carrying amount
PLN thousand	**31 Dec 2025**	**31 Dec 2025**	**31 Dec 2025**
Current	40,385	(120)	**40,265**
1–60 days past due	8,995	(446)	**8,549**
61–270 days past due	1,718	(713)	**1,005**
271–360 days past due	499	(193)	**306**
over 361 days past due	2,682	(2,251)	**431**
	54,279	**(3,723)**	**50,556**

	Gross carrying amount	Loss allowance for expected credit losses	Net carrying amount
PLN thousand	**31 Dec 2024**	**31 Dec 2024**	**31 Dec 2024**
Current	44,304	(101)	**44,203**
1–60 days past due	6,103	(251)	**5,852**
61–270 days past due	3,172	(2,047)	**1,125**
271–360 days past due	422	(406)	**16**
over 361 days past due	1,714	(1,689)	**25**
	55,715	**(4,494)**	**51,221**

Based on the historical recoverability of receivables and expectations regarding credit losses, the Management Board of the Parent considers that past-due receivables, including those in the ageing brackets of 61–270 days, 271–360 days and over 361 days, in the amount not covered by the loss allowance, will be recovered.

At each reporting date, the Group applies the simplified approach to estimate the loss allowance for trade receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. To estimate

the amount of the loss allowance, the Group applies a provision matrix developed on the basis of historical data regarding the settlement of receivables by customers, adjusted where appropriate to reflect forward-looking information. For this purpose, the Group performs a statistical ageing analysis and an analysis of receivables collectability based on historical data.

In addition, the Group recognises specific loss allowances for receivables for which there are no reasonable expectations of recovery (including those subject to disputes or insolvency proceedings). These receivables continue to be subject to recovery actions.

Details of the loss allowances for trade receivables are presented below:

PLN thousand	*Note*	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Loss allowances at beginning of period		(4,494)	(4,193)
Reversal/(recognition) of loss allowances	*8*	191	(1,040)
Utilisation of loss allowances		580	739
Loss allowances at end of period		**(3,723)**	**(4,494)**

20. Loans

PLN thousand	31 Dec 2025	31 Dec 2024
Other loans, including:	360	381
- to other related parties	*251*	*237*
	360	**381**
- short-term	*344*	*340*
- long-term	*16*	*41*

21. 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	31 Dec 2025	31 Dec 2024
Cash in bank accounts	53,863	26,448
Cash held with financial institutions/on payment service platforms	16,642	34,291
Short-term deposits	35,014	24,165
Cash in transit	-	3
Other cash equivalents	-	21,328
Cash and cash equivalents	**105,519**	**106,235**

Cash of the Parent, Vercom S.A., and the subsidiary Oxylion Sp. z o.o., representing 38% 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 note 28).

22. Lease receivables

Long-term lease receivables

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Long-term lease receivables	478	-
	478	**-**

Short-term lease receivables

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Short-term lease receivables	179	6
	179	**6**
Total	**657**	**6**

Presented below are future lease payments receivable, analysed by maturity.

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Future minimum lease payments		
up to 1 year	185	6
over 1 year	570	-
	755	**6**
Present value of future minimum lease payments		
up to 1 year	179	6
over 1 year	478	-
	657	**6**

The subject of the lease contract is office space in Kraków, which is subleased to the ultimate parent, cyber_Folks S.A., and to selected subsidiaries.

23. Other assets

Other non-current assets

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Security deposits	150	107
Other assets	-	4
Total other non-current assets	**150**	**111**

Other current assets

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Prepayments	2,778	1,412
Security deposits	31	-
Security for a claim	1,254	-
Other receivables	15	-
Other assets	273	434
Total other current assets	**4,350**	**1,846**
Total other assets	**4,500**	**1,957**

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 granted in respect of a claim in a dispute brought by one of the Group's trading partners. The value of the claim amounts to PLN 838 thousand. The court granted security for the claimant's claim by attaching the bank account of the subsidiary Freshmail Sp. z o.o. up to the amount of PLN 1,254 thousand. In the Group's assessment, the claimant's claims are unfounded.

24. Share capital and other components of equity

PLN thousand	**31 Dec 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 31 December 2025 and as at the date of authorisation of these consolidated financial statements, the shareholding structure of Vercom S.A. was as follows:

	Number of shares (Series A, B, D, E and F)	**Par value per share *(PLN)***	**Share capital *(PLN)***	**% of 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*

As at 31 December 2024, the shareholding structure of Vercom S.A. was as follows:

	Number of shares (Series A, B, D, E and F)	**Par value per share *(PLN)***	**Share capital *(PLN)***	**% of 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 financial year ended 31 December 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 39), the number of Parent 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 Management Board of Vercom S.A., 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%.

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.

On 17 November 2025, Adam Lewkowicz, Vice President of the Management Board of Vercom S.A., transferred 750,000 shares as a donation to the related party PATRIMONIUM Fundacja Rodzinna.

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 Company 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 Company 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.

25. Treasury shares

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

Sale of treasury shares

In the financial year ended 31 December 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 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 24.

As at 31 December 2025, the Parent held a total of 257,208 treasury shares.

26. Earnings per share

The table below presents the calculation of earnings per share.

PLN thousand	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024 (restated)
Net profit attributable to owners of the parent	**89,866**	**76,288**
- from continuing operations	89,866	76,288
Weighted average number of ordinary shares	22,104,415	22,141,658
Weighted average number of ordinary shares	**22,104,415**	**22,141,658**
Earnings per share attributable to owners of the parent (PLN per share)	**4.07**	**3.45**
- from continuing operations	4.07	3.45

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

- for the 12 months ended 31 December 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 12 months ended 31 December 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 12 months ended 31 December 2024				
22,128,976	31 Dec 2023	31	0.08	1,874,312
22,129,226	31 Jan 2024	29	0.08	1,753,409
22,129,476	29 Feb 2024	31	0.08	1,874,355
22,128,726	31 Mar 2024	18	0.05	1,088,298
22,137,075	18 Apr 2024	36	0.10	2,177,417
22,148,577	24 May 2024	221	0.60	13,373,868
Weighted average number of shares				**22,141,658**
Weighted average number of shares in the 12 months ended 31 December 2025				
22,148,577	31 Dec 2024	74	0.20	4,490,396
22,162,878	15 Mar 2025	188	0.52	11,415,400
21,965,978	19 Sep 2025	103	0.28	6,198,618
Weighted average number of shares				**22,104,415**

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

PLN thousand	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024 (restated)
Net profit attributable to owners of the parent	**89,866**	**76,288**
- from continuing operations	89,866	76,288
Weighted average number of ordinary shares	22,104,415	22,141,658
Dilutive effect – incentive scheme	34,036	29,199
Total diluted number of ordinary shares	**22,138,451**	**22,170,857**
Diluted earnings per share attributable to owners of the parent (PLN per share)	**4.06**	**3.44**
- from continuing operations	4.06	3.44

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

- for the 12 months ended 31 December 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 and the performance 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 note 39).
- for the 12 months ended 31 December 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. shares from the loyalty pool, the individual target pool and the performance target pool for the years 2021, 2022, 2023 and 2024, reduced by the number of treasury shares already sold to eligible participants (see note 39).

Number of shares	date	number of days in the period	weight	Weighted number of shares
Diluted weighted average number of shares in the 12 months ended 31 December 2024				
22,170,857	31 Dec 2023	31	0.08	1,877,859
22,170,857	31 Jan 2024	29	0.08	1,756,707
22,170,857	29 Feb 2024	31	0.08	1,877,859
22,170,857	31 Mar 2024	18	0.05	1,090,370
22,170,857	18 Apr 2024	26	0.10	2,180,740
22,170,857	24 May 2024	221	0.60	13,387,321
Diluted weighted average number of shares				**22,170,857**
Diluted weighted average number of shares in the 12 months ended 31 December 2025				
22,194,015	31 Dec 2024	74	0.20	4,499,609
22,194,015	15 Mar 2025	188	0.52	11,431,438
21,997,115	19 Sep 2025	103	0.28	6,207,405
Diluted weighted average number of shares				**22,138,451**

27. 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.

On 21 October 2025, the Management Board of the subsidiary Appchance Group Sp. z o.o. passed a resolution to pay an interim dividend for the financial year 2025 in the total amount of PLN 2,336 thousand, of which PLN 1,120 thousand was paid to non-controlling interests on 22 October 2025.

28. Borrowings and lease liabilities

PLN thousand	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Bank borrowings	54,533	69,261
Non-bank borrowings	-	15
Lease liabilities	4,069	3,938
	58,602	**73,214**
Current liabilities		
Bank borrowings	17,888	18,400
Non-bank borrowings	80	72
Lease liabilities	4,362	4,040
	22,330	**22,512**

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 31 December 2025, 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 999 thousand, respectively.

The overdraft facility of the subsidiary Appchance Group Sp. z o.o. is secured by a blank promissory note issued by the subsidiary and guaranteed by the Parent, Vercom S.A., in favour of mBank S.A., up to the amount of PLN 400 thousand.

As at 31 December 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.

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 32, 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 31 December 2025 and 31 December 2024

PLN thousand	Amount	Nominal interest rate/currency	Contractual repayment date (in instalments)	31 Dec 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	3,361	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	69,893	69,106	-	-
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			65	65	55	55
Non-bank borrowings				15	15	32	32
Lease liabilities				8,431	8,431	7,978	7,978
Total interest bearing liabilities				**81,764**	**80,932**	**96,701**	**95,726**

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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 and include the total net debt to EBITDA ratio and the debt service coverage ratio, calculated with the IFRS 16 to IAS 17 adjustment taken into account. As at 31 December 2025 and as at the date of authorisation of these consolidated financial statements for issue, all covenants were complied with.

29. Lease liabilities

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Future minimum lease payments		
up to 1 year	4,513	4,127
over 1 year	4,782	4,544
	9,295	**8,671**
Present value of future minimum lease payments		
up to 1 year	4,362	4,040
over 1 year	4,069	3,938
	8,431	**7,978**

30. Trade payables

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Trade payables to related entities	259	297
Trade payables to other entities	41,076	55,476
Trade payables, including:	**41,335**	**55,773**
- short-term	*41,335*	*55,773*

The year-on-year decrease in trade payables in 2025 resulted from the normal course of the Group's operations.

31. Employee benefit obligations

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Salaries and wages payable	1,159	1,110
Accrued holiday entitlements	630	679
Total employee benefit obligations	**1,788**	**1,789**

32. Contingent liabilities, guarantees and sureties

Guarantees

The table below presents bank guarantees outstanding as at 31 December 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	Obligor	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 28) 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 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 consolidated financial statements, in accordance with IFRIC 23.

33. Other liabilities

PLN thousand	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Security deposits received	56	58
	56	**58**
Current liabilities		
Tax liabilities (other than CIT) and similar charges	5,190	3,931
Liabilities arising from purchase of property, plant and equipment and intangible assets	111	125
Contractual penalties and compensation payable	300	-
Financial liabilities	51	-
Other liabilities	341	56
	5,993	**4,112**

34. Financial instruments

34.1. 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 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 are not based on observable market inputs.

31 Dec 2025	**Carrying**	**Fair value**			
PLN thousand	**amount**	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**	**-**	
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**	**-**	

31 Dec 2024	Carrying	Fair value			
PLN thousand	**amount**	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	-	-	-	**(*)**
	157,950	**26,448**	**79,787**	**-**	
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 31 December 2025 and 31 December 2024.

The table below presents the line items of income, expenses, gains or losses and other comprehensive income in which the effects of the measurement and settlement of financial instruments are recognised.

			Financial year ended	
PLN thousand		***Note***	**31 Dec 2025**	**31 Dec 2024**
Finance income – interest on financial assets measured at amortised cost	Financial assets at amortised cost	*11*	668	1,265
Finance costs – interest on financial liabilities measured at amortised cost	Financial liabilities at amortised cost	*11*	(4,386)	(6,773)
Finance costs – interest on lease liabilities	Outside the scope of classification and measurement under IFRS 9	*11*	(649)	(508)
Net change in the fair value of financial assets measured at fair value through profit or loss	Financial assets measured at fair value through profit or loss	*11*	-	(45)

34.2. Capital management

The Parent manages capital by maintaining a balanced financial policy aimed at ensuring adequate financial resources for business development while preserving an appropriate financing structure and liquidity in order to generate returns for shareholders.

The capital management policy takes into account operating performance together with investment and development plans, the debt repayment schedule, conditions in financial markets and restrictions on profit distribution arising from the terms of credit agreements. To balance these factors, target parameters for the financing structure are established periodically.

The Management Board of the Parent considers the net debt to Operating EBITDA ratio to be the most appropriate measure of the financial structure.

Net debt is calculated as the sum of borrowings (including short- and long-term borrowings, as presented in the statement of financial position) and lease liabilities, less cash and cash equivalents. Operating EBITDA is calculated as operating profit/(loss) before depreciation, amortisation and impairment losses on non-current non-financial assets.

The net debt to Operating EBITDA ratio is calculated as net debt (i.e. borrowings and lease liabilities less cash and cash equivalents) divided by Operating EBITDA (i.e. operating profit or loss before depreciation, amortisation and impairment losses on non-current non-financial assets).

The adopted capital management policy requires the maintenance of financial discipline while ensuring sufficient flexibility necessary to support profitable growth.

PLN thousand	**31 Dec 2025**	**31 Dec 2024 (restated)**
Net debt	(24,587)	(10,509)
Total equity	403,424	419,727
Total equity and net debt	378,837	409,218
Operating EBITDA	127,711	109,245
Net debt/Operating EBITDA ratio	**(0.19)**	**(0.10)**

34.3. Principles of financial risk management

The Vercom Group is exposed to the following categories of risks related to financial instruments:

- credit risk,
- liquidity risk,
- interest rate risk,
- currency risk.

This note provides information on the Vercom Group's exposure to the above risks and describes its financial risk management objectives and policies.

34.3.1. Credit risk

Credit risk is the risk that entities within the Vercom Group will incur financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily relates to the collectability of receivables. The Group's exposure to credit risk is influenced mainly by the large number of small customers, which also increases the costs associated with monitoring the collection of receivables.

The Management Board of the Parent applies a credit risk management policy under which exposure to credit risk is monitored on an ongoing basis and actions are taken to mitigate this risk. The principal tools used to manage credit risk include the assessment of customers' credit risk, monitoring their business and financial condition, and managing receivables and bad debts.

The table below presents the structure of assets representing the Group's maximum exposure to credit risk.

PLN thousand	***Note***	**31 Dec 2025**	**31 Dec 2024**
Loans	*20*	360	381
Trade receivables	*19*	50,556	51,221
Lease receivables	*22*	657	6
Cash and cash equivalents	*21*	105,519	106,235
Total		**157,092**	**157,843**

At each reporting date, the Group applies the simplified approach to estimate the loss allowance for receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. To estimate the amount of the loss allowance, the Group applies a provision matrix developed on the basis of historical data regarding the settlement of receivables by customers, adjusted where appropriate to reflect forward-looking information. For this purpose, the Group performs a statistical ageing analysis and an analysis of receivables collectability based on historical data.

In addition, the Group recognises specific loss allowances for receivables for which there are no reasonable expectations of recovery (those subject to disputes or insolvency proceedings).

Entities within the Vercom Group continuously monitor the level of past due receivables, recognise loss allowances based on assessments of credit risk and, where appropriate, pursue legal claims. The amounts of expected credit losses as at 31 December 2025 and 31 December 2024 are presented in note 19.

With respect to receivables from financial institutions, including cash held in bank accounts and bank deposits, the security of these transactions is ensured by maintaining relationships exclusively with counterparties that meet high creditworthiness standards and have an established reputation in the banking market.

The entire balance of cash and cash equivalents is classified as Stage 1 of the impairment model, meaning these are instruments of unimpaired credit quality for which there has been no significant increase in credit risk since initial recognition. In addition, cash held by the Group's Polish companies is deposited mainly with two banks (41.9% of the cash balance), which are also the Group's principal financing institutions. The Group also holds cash with Polish and foreign financial institutions that are not banks. As at 31 December 2025, these balances represented 17.6% of total cash. The share of cash held with non-bank financial institutions decreased significantly compared with 31 December 2024, when it amounted to 54.2%. The decrease resulted from the transfer in 2025 of the majority of these funds to a bank with a credit rating of a+.

The breakdown of cash and cash equivalents by the credit ratings of the respective financial institutions is presented below:

	31 Dec 2025	31 Dec 2024
aaa, aa+, aa, aa-	0.50%	0.50%
a+, a, a-	44.20%	17.70%
bbb+, bbb, bbb-	41.90%	29.20%
bb+, bb, bb-	0.00%	0.00%
unrated	13.40%	52.60%
Total	**100%**	**100%**

Loss allowances for cash and cash equivalents are determined individually for each bank balance held. The Group applied the simplified approach permitted by IFRS 9 and calculated the loss allowance based on 12-month expected credit losses. The resulting loss allowance was not material.

The carrying amount of cash and cash equivalents represents the Group's maximum exposure to credit risk.

With respect to other assets (loans), the Management Board of the Parent performs an individual assessment of counterparties' ability to meet their payment obligations in order to mitigate credit risk.

As at 31 December 2025 and 31 December 2024, there was no significant concentration of credit risk.

34.3.2. Liquidity risk

Liquidity risk is understood as the risk that entities within the Vercom Group will be unable to meet their financial liabilities as they fall due.

The objective of the Vercom Group's liquidity risk management activities is to limit the likelihood of losing the ability to settle its liabilities. The implementation of the adopted liquidity and liquidity risk management policy is designed to ensure the Group's ability to respond effectively to liquidity crises, i.e. periods of significantly increased demand for liquid funds.

Under the adopted policy, the Group seeks to maintain cash resources at a level sufficient to meet liabilities arising in the ordinary course of business. At the same time, the implemented measures allow the Group to continue its operations without disruption in the event of a liquidity crisis for the period necessary to activate a contingency funding plan aimed at covering any resulting funding shortfalls.

In managing liquidity, the Vercom Group focuses primarily on detailed analysis of projected cash flows, monitoring liquidity ratios, monitoring receivables turnover and monitoring bank accounts.

The table below presents the contractual maturities of financial liabilities and the maturities of financial assets used by the Group for liquidity risk management purposes.

31 Dec 2025		Undiscounted contractual cash flows					
PLN thousand	**Carrying amount**	**Total**	**up to 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**over 5 years**
Financial assets at amortised cost							
Loans	360	375	207	121	-	-	47
Trade receivables	50,556	50,556	50,556	-	-	-	-
Lease receivables	657	755	92	92	185	385	-
Cash and cash equivalents	105,519	105,519	105,519	-	-	-	-
Other financial assets	196	196	49	-	47	43	57
Financial liabilities at amortised cost							
Bank borrowings	(72,486)	(79,791)	(8,957)	(9,284)	(14,625)	(46,925)	-
Non-bank borrowings	(15)	(15)	(8)	(7)	-	-	-
Lease liabilities	(8,431)	(9,295)	(2,508)	(2,005)	(2,408)	(2,374)	-
Trade payables	(41,335)	(41,335)	(41,335)	-	-	-	-
Other financial liabilities	(218)	(218)	(163)	-	-	-	(55)
Total exposure to liquidity risk	**34,803**	**26,747**	**103,452**	**(11,082)**	**(16,802)**	**(48,870)**	**49**

31 Dec 2024		Undiscounted contractual cash flows					
PLN thousand	**Carrying amount**	**Total**	**up to 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**over 5 years**
Financial assets at amortised cost							
Loans	381	410	105	167	9	77	52
Trade receivables	51,221	51,221	51,221	-	-	-	-
Lease receivables	6	6	6	-	-	-	-
Cash and cash equivalents	106,235	106,235	106,235	-	-	-	-
Other financial assets	107	107	-	-	19	74	14
Financial liabilities at amortised cost							
Bank borrowings	(87,661)	(102,031)	(9,692)	(9,497)	(19,527)	(29,976)	(33,339)
Non-bank borrowings	(87)	(86)	(63)	(8)	(15)	-	-
Lease liabilities	(7,978)	(8,671)	(2,717)	(1,827)	(2,647)	(1,480)	-
Trade payables	(55,773)	(55,773)	(55,773)	-	-	-	-
Other financial liabilities	(183)	(183)	(125)	-	(1)	-	(57)
Total exposure to liquidity risk	**6,269**	**(8,765)**	**89,197**	**(11,165)**	**(22,162)**	**(31,305)**	**(33,330)**

The total liquidity risk exposure presented in the tables above was determined as the total of the financial liabilities presented, less the financial assets used by the Group in managing liquidity risk.

The analysis of undiscounted contractual cash flows from financial liabilities and financial assets that are readily convertible to cash or are expected to generate cash inflows in the short term (cash and cash equivalents, trade receivables and loans) shows that, as at 31 December 2025, the Group had a surplus of cash inflows of PLN 92,370 thousand within 12 months from the reporting date (PLN 78,031 thousand as at 31 December 2024).

As at 31 December 2025, Vercom S.A. had an unused overdraft facility amounting to PLN 5,000 thousand (PLN 5,000 thousand as at 31 December 2024), including PLN 2,500 thousand with mBank S.A. and PLN 2,500 thousand with Bank Polska Kasa Opieki S.A. In addition, the subsidiary Appchance Group Sp. z o.o. had an unused overdraft facility of PLN 999 thousand with mBank S.A. (PLN 1,000 thousand as at 31 December 2024).

34.3.3. Interest rate risk

The Vercom Group's exposure to interest rate risk arises from credit facility and loan agreements that bear variable interest rates, calculated with reference to market (interbank) benchmark rates, primarily 3M WIBOR and 3M EURIBOR.

The table below presents the Group's exposure to interest rate risk by showing interest-bearing financial assets and liabilities classified according to fixed and variable interest rates.

PLN thousand	**31 Dec 2025**	**31 Dec 2024**
Fixed-rate instruments		
Financial assets	51,606	51,481
Financial liabilities	(44,991)	(60,000)
	5,615	**(8,519)**
Variable-rate instruments		
Financial assets	105,682	106,470
Financial liabilities	(76,494)	(91,682)
	28,188	**14,788**

The table below illustrates how changes in interest rates impact the Vercom Group's pre-tax profit or loss with respect to variable-rate instruments.

	Profit or loss for current period		Equity	
PLN thousand	**increase by 100 bps**	**decrease by 100 bps**	**increase by 100 bps**	**decrease by 100 bps**
31 Dec 2025				
Variable-rate instruments	292	(292)	292	(292)
Impact of interest rate change	**292**	**(292)**	**292**	**(292)**
31 Dec 2024				
Variable-rate instruments	148	(148)	148	(148)
Impact of interest rate change	**148**	**(148)**	**148**	**(148)**

34.3.4. Currency risk

Currency risk to which the Vercom Group is exposed is the risk of incurring losses as a result of changes in foreign exchange rates arising from holding open positions in foreign currencies.

The table below presents the Group's exposure to currency risk through the presentation of assets and liabilities denominated in foreign currencies.

As at 31 December 2025	**Carrying amount**	**including amount in CZK expressed in functional currency**	**impact of CZK exchange rate risk on profit or loss**		**impact of CZK exchange rate risk on other comprehensive income**		**including amount in USD expressed in functional currency**	**impact of USD exchange rate risk on profit or loss**		**impact of USD exchange rate risk on other comprehensive income**		**including amount in EUR expressed in functional currency**	**impact of EUR exchange rate risk on profit or loss**		**impact of EUR exchange rate risk on other comprehensive income**	
PLN thousand			**-1%**	**1%**	**-1%**	**+1%**		**-1%**	**+1%**	**-1%**	**+1%**		**-1%**	**+1%**	**-1%**	**+1%**
Assets																
Cash and cash equivalents	105,519	4,221	(42)	42	(42)	42	31,834	(318)	318	(318)	318	25,722	(257)	257	(257)	257
Loans	360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease receivables	657	-	-	-	-	-	-	-	-	-	-	657	(7)	7	(7)	7
Trade receivables	50,556	9,970	(100)	100	(100)	100	205	(2)	2	(2)	2	4,433	(44)	44	(44)	44
Other financial assets	196	37	-	-	-	-	-	-	-	-	-	50	(1)	1	(1)	1
	157,288	**14,228**	**(142)**	**142**	**(142)**	**142**	**32,039**	**(320)**	**320**	**(320)**	**320**	**30,862**	**(309)**	**309**	**(309)**	**309**
Liabilities																
Bank borrowings	72,486	-	-	-	-	-	22	-	-	-	-	69,144	691	(691)	691	(691)
Non-bank borrowings	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	8,431	26	-	-	-	-	-	-	-	-	-	2,482	25	(25)	25	(25)
Trade payables	41,335	7,019	70	(70)	70	(70)	2,634	26	(26)	26	(26)	6,331	63	(63)	63	(63)
Other financial liabilities	218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	122,485	**7,045**	**70**	**(70)**	**70**	**(70)**	**2,656**	**26**	**(26)**	**26**	**(26)**	**77,958**	**779**	**(779)**	**779**	**(779)**

As at 31 December 2024	**Carrying amount**	**including amount in CZK expressed in functional currency**	**impact of CZK exchange rate risk on profit or loss**		**impact of CZK exchange rate risk on other comprehensive income**		**including amount in USD expressed in functional currency**	**impact of USD exchange rate risk on profit or loss**		**impact of USD exchange rate risk on other comprehensive income**		**including amount in EUR expressed in functional currency**	**impact of EUR exchange rate risk on profit or loss**		**impact of EUR exchange rate risk on other comprehensive income**	
PLN thousand			**-1%**	**1%**	**-1%**	**+1%**		**-1%**	**+1%**	**-1%**	**+1%**		**-1%**	**+1%**	**-1%**	**+1%**
Assets																
Cash and cash equivalents	106,235	6,981	(70)	70	(70)	70	38,010	(380)	380	(380)	380	22,828	(228)	228	(228)	228
Loans	381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease receivables	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Trade receivables	51,221	9,815	(98)	98	(98)	98	173	(2)	2	(2)	2	670	(7)	7	(7)	7
Other financial assets	107	46	-	-	-	-	-	-	-	-	-	3	-	-	-	-
	157,950	**16,842**	**(168)**	**168**	**(168)**	**168**	**38,183**	**(382)**	**382**	**(382)**	**382**	**23,507**	**(235)**	**235**	**(235)**	**235**
Liabilities																
Bank borrowings	87,661	-	-	-	-	-	29	-	-	-	-	82,998	830	(830)	830	(830)
Non-bank borrowings	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	7,978	54	1	(1)	1	(1)	-	-	-	-	-	2,486	25	(25)	25	(25)
Trade payables	55,773	7,035	70	(70)	70	(70)	6,598	66	(66)	66	(66)	1,307	13	(13)	13	(13)
Other financial liabilities	182	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	151,682	**7,089**	**71**	**(71)**	**71**	**(71)**	**6,627**	**66**	**(66)**	**66**	**(66)**	**86,791**	**868**	**(868)**	**868**	**(868)**

35. Notes to the statement of cash flows

Cash flows from operating activities

PLN thousand	*Note*	Financial year ended 31 Dec 2025	31 Dec 2024 (restated)
Total interest income	*11*	(720)	(1,298)
Total interest expense	*11*	5,040	7,340
Net exchange differences	*11*	528	(2,127)
Adjustment due to changes in accounting policies	*11*	194	-
Net interest and foreign exchange differences		**5,043**	**3,915**
Other assets			
Change in other assets in the statement of financial position	*23*	(2,543)	597
Deferred payment from sale of shares in User.com Sp. z o.o.		-	(480)
Other		-	(141)
Change in the statement of cash flows		**(2,543)**	**(24)**
Other liabilities			
Change in other liabilities in the statement of financial position	*33*	1,879	663
Adjustment for change in liabilities related to the acquisition of property, plant and equipment and intangible assets recognised in investing activities		14	8
Change in the statement of cash flows		**1,894**	**671**
Contract liabilities			
Change in contract liabilities in the statement of financial position		11,127	9,003
Adjustment due to changes in accounting policies		297	344
Change in the statement of cash flows		**11,424**	**9,347**

Cash flows from investing activities

PLN thousand	*Note*	Financial year ended 31 Dec 2025	31 Dec 2024
Loans			
Loan to cyber_Folks S.A.		-	(2,000)
Other loans	*20*	(165)	(150)
Loans recognised in the statement of cash flows		**(165)**	**(2,150)**
Repayment of loans			
Loan to cyber_Folks S.A.		-	5,305
Repayment of loans	*20*	189	40
Repayment of loans recognised in the statement of cash flows		**189**	**5,345**
Investments in associates			
Deferred payment from sale of shares in User.com Sp. z o.o.		-	480
Investments in associates recognised in the statement of cash flows		**-**	**480**
Acquisition of property, plant and equipment and intangible assets			
Acquisition of property, plant and equipment	*14*	(4,711)	(3,751)
Sale of property, plant and equipment for leaseback	*14*	929	1,033
Acquisition of intangible assets	*16*	(12,512)	(9,060)
Adjustment for change in liabilities related to the acquisition of property, plant and equipment and intangible assets		(14)	(8)
Exchange differences		(1)	(66)
Acquisition of property, plant and equipment and intangible assets recognised in the statement of cash flows		**(16,308)**	**(11,852)**

Cash flows from financing activities

PLN thousand	*Note*	Financial year ended 31 Dec 2025	31 Dec 2024
Lease liabilities			
Change in lease liabilities in the statement of financial position	*29*	453	(1,455)
New lease contracts	*15*	(5,190)	(4,933)
Expired lease contracts	*15*	26	1,699
Adjustment for the measurement of lease liabilities		(10)	30
Repayment of lease liabilities recognised in the statement of cash flows		**(4,721)**	**(4,659)**
Borrowings			
Proceeds from new borrowings		88,294	22
Debt refinancing under agreement of 14 January 2020		(95,605)	-
Realised exchange differences relating to debt refinancing		7,311	-
Fees and costs paid in connection with obtaining financing		(50)	-
Proceeds from/(repayment of) overdraft facility		10	-
Repayment of borrowings	*28*	(14,521)	(15,875)
Proceeds from/(repayment of) borrowings recognised in the statement of cash flows		**(14,562)**	**(15,853)**

36. Non-controlling interests

The Vercom Group considers the following subsidiaries to have significant non-controlling interests (exceeding 10%): PushPushGo Sp. z o.o., Appchance Group Sp. z o.o. and Center.ai Sp. z o.o.

The financial information presented below relates to the Vercom Group entities which have non-controlling interests. The information is presented before intragroup eliminations and includes a reconciliation to the amounts presented in the statement of financial position and the statement of profit or loss. Intragroup eliminations are presented in a separate line.

PLN thousand	**PushPushGo Sp. z o.o.**	**Appchance Group Sp. z o.o.**	**Center.ai Sp. z o.o.**	**Total**
1 Jan–31 Dec 2025				
Revenue	5,107	12,006	4,331	**21,444**
Operating expenses, including:	(5,070)	(9,508)	(4,111)	**(18,689)**
- depreciation and amortisation	*(135)*	*(507)*	*(293)*	***(935)***
Net other income/(expenses)	(21)	28	(39)	**(32)**
Net finance income/(costs)	(110)	(78)	(82)	**(270)**
Income tax	35	(214)	-	**(179)**
Net profit/(loss) (100%)	(59)	2,234	99	**2,274**
Intragroup eliminations	(191)	44	-	**(147)**
Net profit attributable to non-controlling interests	**(81)**	**1,092**	**47**	**1,058**

PLN thousand	**PushPushGo Sp. z o.o.**	**Appchance Group Sp. z o.o.**	**Center.ai Sp. z o.o.**	**Total**
As at 31 Dec 2025				
Non-current assets	42	3,969	375	**4,386**
Current assets, including:	1,917	2,706	1,148	**5,771**
- cash and cash equivalents	*1,411*	*574*	*665*	*2,650*
Non-current liabilities	-	(449)	(1,260)	**(1,709)**
Current liabilities	(551)	(2,903)	(1,107)	**(4,561)**
Net assets at reporting date (100%)	1,408	3,323	(844)	**3,887**
Intragroup eliminations	223	-	10	**233**
% non-controlling interest	32.58%	47.94%	47.94%	
Net assets attributable to non-controlling interests	**531**	**1,593**	**(400)**	**1,725**

PLN thousand	**PushPushGo Sp. z o.o.**	**Appchance Group Sp. z o.o.**	**Center.ai Sp. z o.o.**	**Total**
1 Jan–31 Dec 2024				
Revenue	5,220	10,754	3,309	**19,283**
Operating expenses, including:	(4,792)	(8,998)	(3,557)	**(17,347)**
- depreciation and amortisation	*(179)*	*(483)*	*(331)*	***(993)***
Net other income/(expenses)	(32)	(32)	7	**(57)**
Net finance income/(costs)	-	(87)	(43)	**(130)**
Income tax	(16)	(192)	-	**(208)**
Net profit/(loss) (100%)	380	1,445	(284)	**1,541**
Intragroup eliminations	(290)	(1)	-	**(291)**
Net profit attributable to non-controlling interests	**29**	**692**	**(136)**	**585**

PLN thousand	PushPushGo Sp. z o.o.	Appchance Group Sp. z o.o.	Center.ai Sp. z o.o.	Total
As at 31 Dec 2024				
Non-current assets	131	2,395	392	**2,918**
Current assets, including:	1,917	3,853	728	**6,498**
- cash and cash equivalents	*1,361*	*27*	*300*	*1,688*
Non-current liabilities	-	(351)	-	**(351)**
Current liabilities	(581)	(2,515)	(2,064)	**(5,160)**
Net assets at reporting date (100%)	1,467	3,382	(944)	**3,905**
Intragroup eliminations	414	-	9	**423**
% non-controlling interest	32.58%	47.94%	47.94%	
Net assets attributable to non-controlling interests	**613**	**1,621**	**(448)**	**1,786**

37. Related-party transactions

37.1. 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 Parent's Management Board

	Transaction amount in financial year ended		Balance as at	
PLN thousand	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	310	310	20	20
Cost of other employee benefits/employee benefit obligations	188	173	8	7
Remuneration for services rendered/ liabilities / (prepayments)	3,819	2,445	143	40
Measurement of the incentive scheme in a subsidiary	568	-	-	-
Measurement of the incentive scheme in the parent	2,110	83	-	-
Revenue/trade receivables	27	-	-	-

Transactions with members of the Parent's Supervisory Board

	Transaction amount in financial year ended		Balance as at	
PLN thousand	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Short-term employee benefits/ liabilities	229	229	13	14
Short-term employee benefits/ liabilities in subsidiaries	42	51	4	-

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

	Transaction amount in financial year ended		Balance as at	
PLN thousand	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Short-term employee benefits – remuneration for serving on governing bodies of Vercom S.A.	48	48	3	3
Short-term employee benefits – remuneration for serving on governing bodies of subsidiaries	7	12	-	1
Cost of other employee benefits/employee benefit obligations	56	51	4	3
Remuneration for services rendered/ liabilities	167	126	14	17
Measurement of the incentive scheme	-	23	-	-

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

In the reporting periods ended 31 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.

37.2. Other related-party transactions

	Transaction amount in financial year ended		Balance as at	
PLN thousand	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Revenue/trade receivables	**2,465**	**1,441**	**428**	**124**
ultimate parent	1,589	1,367	207	107
associates	-	29	-	-
other related parties	877	45	221	17
Finance income/financial receivables	**41**	**-**	**-**	**-**
ultimate parent	41	-	-	-
Payments received under leases/lease receivables	**217**	**340**	**657**	**6**
ultimate parent	217	340	657	6
Security deposits received	**-**	**-**	**200**	**200**
ultimate parent	-	-	200	200
Interest received on loans/loans	**20**	**127**	**251**	**237**
ultimate parent	-	105	-	-
other related parties	20	22	251	237
Purchases/trade payables	**7,221**	**4,537**	**259**	**297**
ultimate parent	3,473	1,621	7	54
other related parties	3,748	2,916	251	243
Payments made under leases/lease liabilities	**1,807**	**1,084**	**622**	**1,825**
ultimate parent	1,807	1,084	622	1,825

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 sureties received from and issued to related entities and security for the credit facility agreement of 10 January 2025, see notes 28 and 32.

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

38. Average employment

During the reporting period ended 31 December 2025, the average number of employees in the Vercom Group was 176, and the number of employees as at 31 December 2025 was 174. During the period ended 31 December 2024, the average number of employees was 163, and as at 31 December 2024 it was 165.

39. 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 31 December 2025, the Group recognised PLN 7,454 thousand in employee benefit expense in connection with the scheme. In the financial year ended 31 December 2025, It also incurred PLN 79 thousand in share-based payment expenses related to the launch of the incentive scheme.

The table below presents changes in the number of options and the average exercise price.

Category of options/instruments	**Number of options**	**Weighted average price**	**Number of options**	**Weighted average price**
	1 Jan–31 Dec 2025		**1 Jan–31 Dec 2024**	
At beginning of period	**45,438**	**0.02**	**64,845**	**0.02**
Granted during the period	183,700	0.02	6,000	0.02
Exercised during the period	(14,301)	0.02	(19,601)	0.02
Lapsed during the period	-	-	(5,806)	0.02
Balance at end of period	**214,837**	**0.02**	**45,438**	**0.02**
Options exercisable at end of period	82,462	0.02	45,438	0.02

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 financial year ended 31 December 2025, The Parent 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 thousand	**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.

40. Auditor's fees

PLN thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Mandatory audit of the separate and consolidated financial statements of the Parent and its subsidiaries	405	352
Assurance services, including reviews of the separate and consolidated financial statements of the Parent and its subsidiaries*	185	168
Total	**590**	**520**

** including fees for the review of interim condensed financial statements and the audit of the Supervisory Board's report on the remuneration of the members of the Management Board and the Supervisory Board*

41. Events after the reporting date

Change in the composition of the Supervisory Board of the Parent

On 12 March 2026, the Chair of the Supervisory Board, Jakub Dwernicki, resigned from the Supervisory Board. He was replaced by Robert Stasik, who was appointed effective 13 March 2026 (details are presented in note 1.2).