

cyber_Folks™

Management Report on Activities of

cyber_Folks Group

for the 2024 fiscal year
ended 31 December 2024

POZNAŃ | 18 March 2025



**JAKUB
DWERNICKI**

cyber_Folks CEO

>Dear Shareholders, Employees, Partners__

It is with exceptional satisfaction that I summarize the year 2024 - a period full of groundbreaking events, ambitious projects and decisions that will define our future. It was a year in which cyber_Folks not only achieved record financial results but also embarked on the largest M&A transaction in the Group's history, which made us the leader in SaaS e-commerce tools in Central and Eastern Europe. But our ambitions go much higher - we want to be the leading technology company in the region.

The results we achieved last year are the best proof of the strength of our strategy and the Group's operational efficiency. Normalized EBITDA reached PLN 176m, an increase of 25% yoy. At the same time, this is a level higher than the sum of the EBITDA targets in the ESOPs for cyber_Folks and Vercom for 2024. Revenues amounted to PLN 657m (+37% yoy), and net profit exceeded PLN 154m. In turn, net profit attributable to shareholders of the parent exceeded PLN 116m (+130% y/y). These numbers are not only proof of the efficiency of our operations, but also the foundation for further dynamic growth. They are also a signal to the market that cyber_Folks is a company with high growth potential, which is able to skillfully combine organic growth with effective acquisitions.

Undoubtedly, the key event of the year was the preliminary agreement signed in December for the acquisition of 49.9% of Shoper S.A. shares, worth PLN 547.5m. The approval of the Office of Competition and Consumer Protection for this transaction, obtained in February 2025, gave us the green light to finalize the process.

This acquisition is strategic for us - it paves the way for our plan to become the technological leader in Central and Eastern Europe. Shoper is not only a profitable company with a clean balance sheet, generating tens of millions of zlotys of EBITDA annually, but also an entity with which we can create solutions to meet the changing needs of the e-commerce market.

Our vision is clear - we want to be the first choice for online entrepreneurs in the CEE region. We already have a strong position in Poland and in selected markets: Romania and Croatia (cyber_Folks) or the Czech Republic (Vercom), and together with Shoper we want to strengthen our position in these markets by entering new areas. We are also analyzing further possible acquisitions.

From now on, we are able to offer a comprehensive ecosystem, including hosting infrastructure, performance and security services, e-commerce platforms, omnichannel sales and systems integration tools - Sellintegro and Apilo, and multi-channel marketing and transactional communications within the Vercom group.

Development of our own products is a key element of our strategy. Last year, the cyber_Folks Group invested about PLN 20m in the development of our own products. Combined with Shoper, we have more than PLN 30m R&D budget. In addition to the e-commerce area, we are continuing initiatives in the area of using artificial intelligence technology, such as the _Now website builder.



**JAKUB
DWERNICKI**

cyber_Folks CEO

>Dear Shareholders, Employees, Partners_

Our financial position remains very strong. In June 2024, we paid a record dividend of PLN 1.50 per share (totaling PLN 21.2m), and in July we approved a PLN 6.8m share buyback. As previously announced, we aim to continue, growing year by year, the distribution of profits to shareholders. This confirms our ability to distribute earnings on a regular basis, while maintaining our growth momentum. Moreover, our revenues are based on a stable subscription model, with hundreds of thousands of customers, giving us predictable cash flows. With Group EBITDA approaching PLN 250 million per year (including the Shoper result in 2024), the current level of debt is fully secure and does not constrain our dividend and acquisition plans.

The promotion to the mWIG40 index in July 2024 is another milestone on our stock market journey. It also proves that cyber_Folks is among the most rapidly growing companies listed on the WSE.

Our goals are ambitious but fully achievable - we want to continue the dynamic growth of business scale and financial results. Together with Shoper, we have everything we need to become a technology leader in the CEE region.

I thank all Employees for their commitment and passion, Partners for their trust and inspiring cooperation, and Shareholders for believing in our vision. More challenges ahead, but with such a team and strategy - I am calm about our future results.

Sincerely,

Jakub Dwernicki

cyber_Folks CEO

>Agenda_

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>What we do_

01

We are a group of dynamically **growing technology companies** providing solutions to **~370k clients worldwide in 2024.**

02

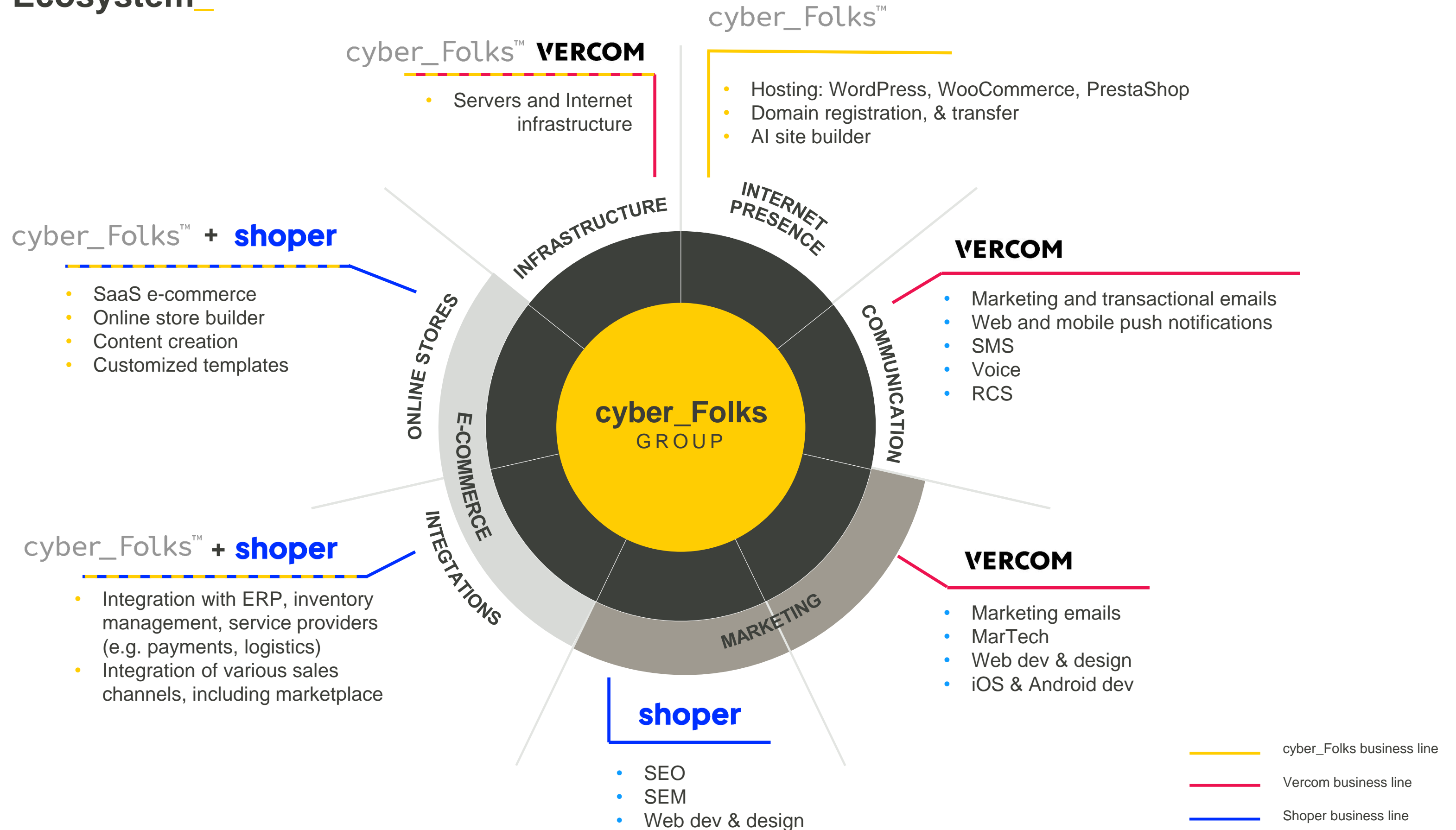
We support **small, medium and large companies** with their online presence, automation of business process, communications, marketing and sales while generating **sales of PLN 657M in 2024.**

03

Our portfolio focuses on **scalable products** offered in a **subscription model.**

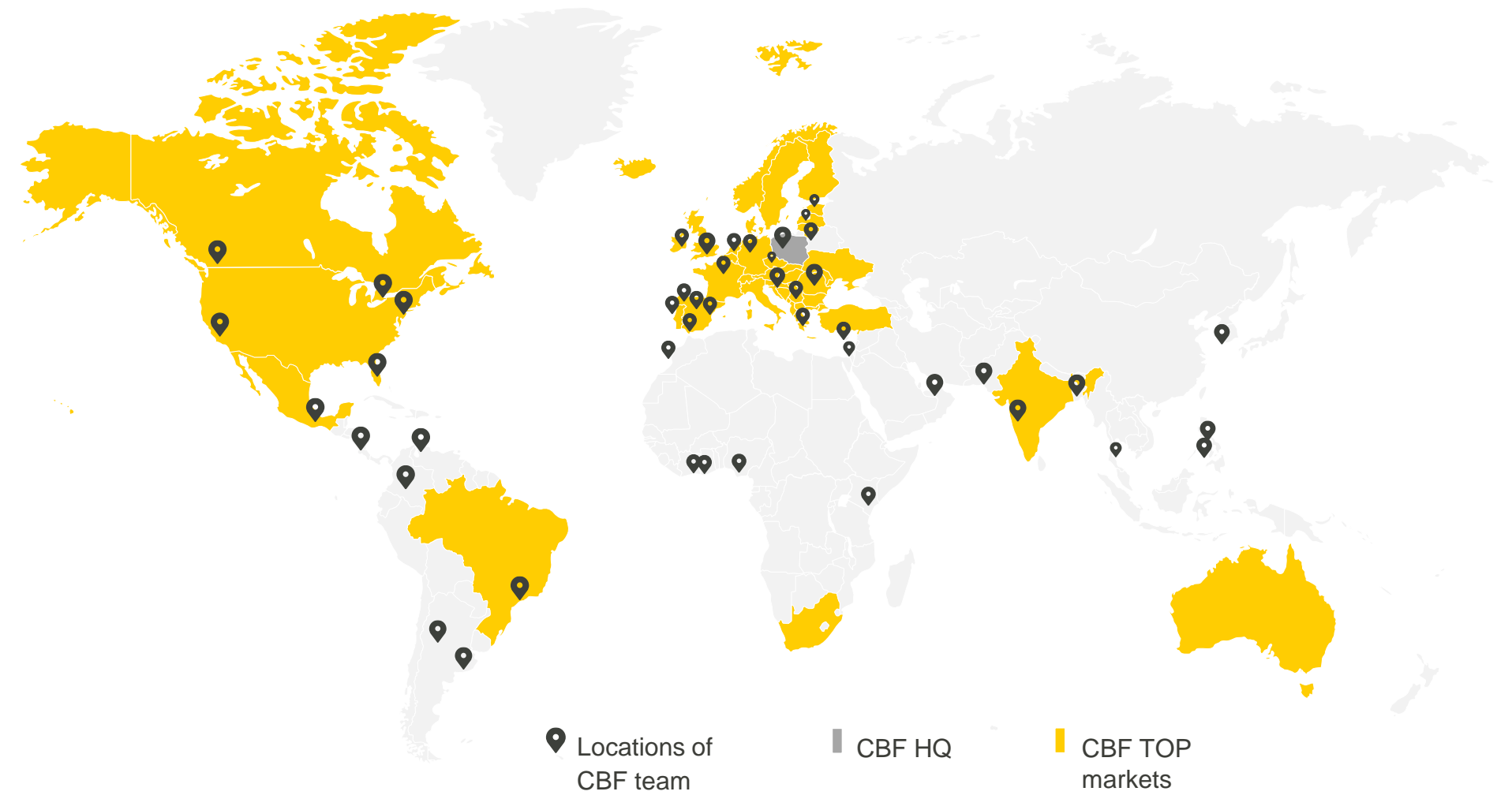
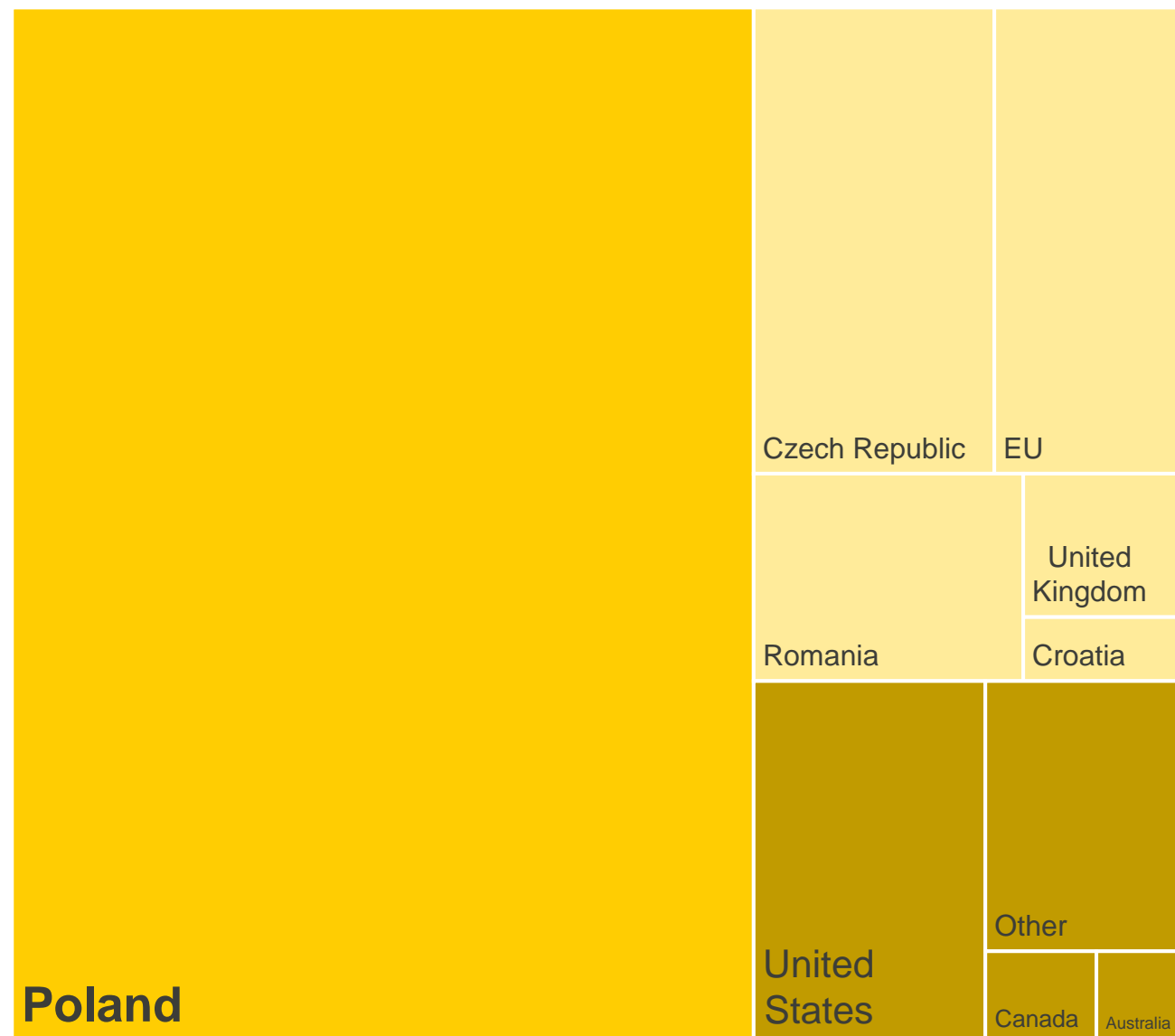


>360° Ecosystem



>One of top CEE tech companies with global customer base_

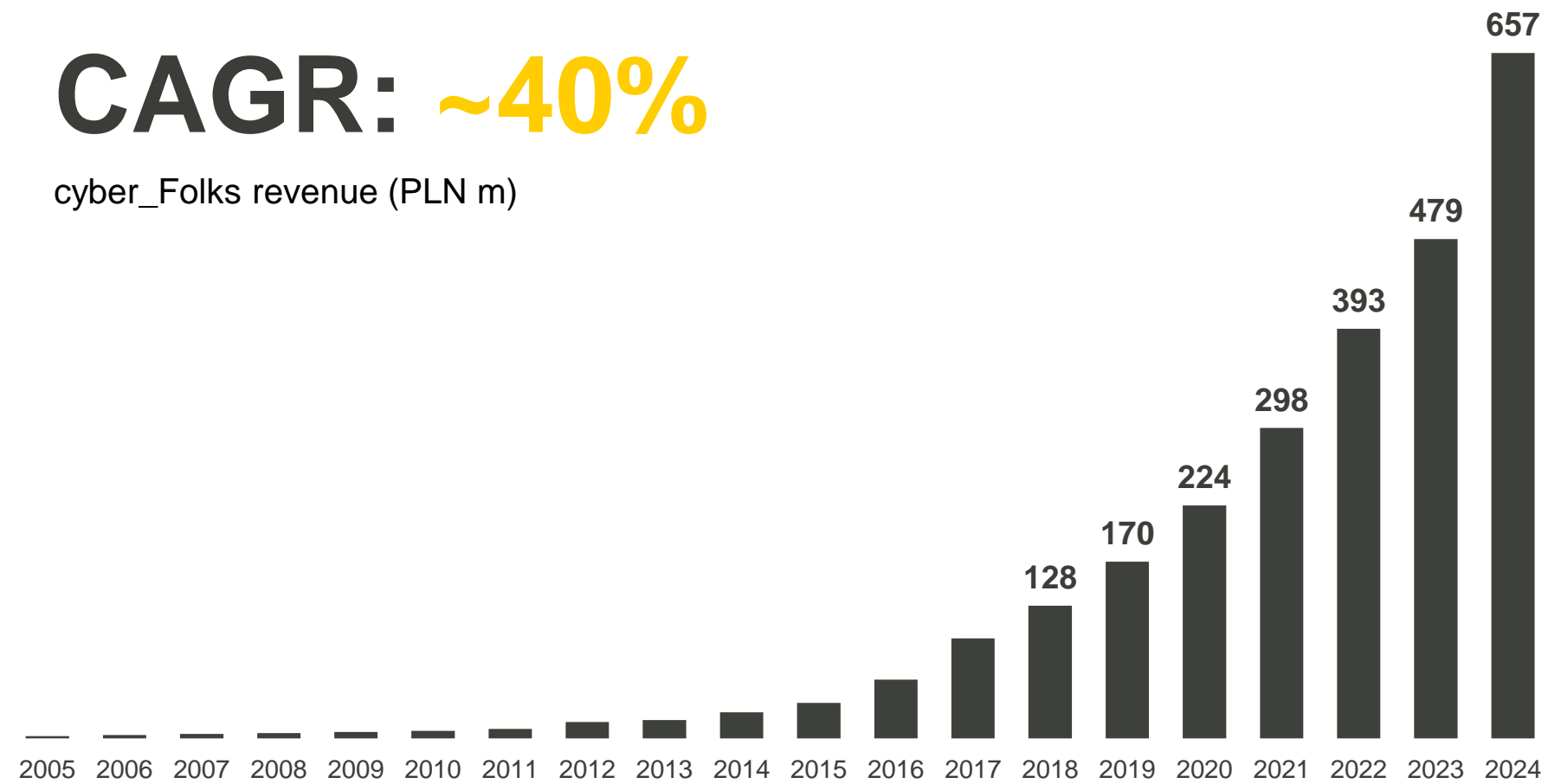
Global revenue structure



> Exponential growth driven by organic growth and acquisitions_

CAGR: ~40%

cyber_Folks revenue (PLN m)



Data does not include Shoper acquisitions



40% ANNUAL GROWTH RATE FOR 20 YEARS

Our revenues have been growing at a **40%** rate per year (CAGR) for the past 20 years. Since IPO in 2017 our revenues rose **7-fold** and our market cap increased **9-fold, reaching PLN 2.2bn.**



370K CUSTOMERS GLOBALLY

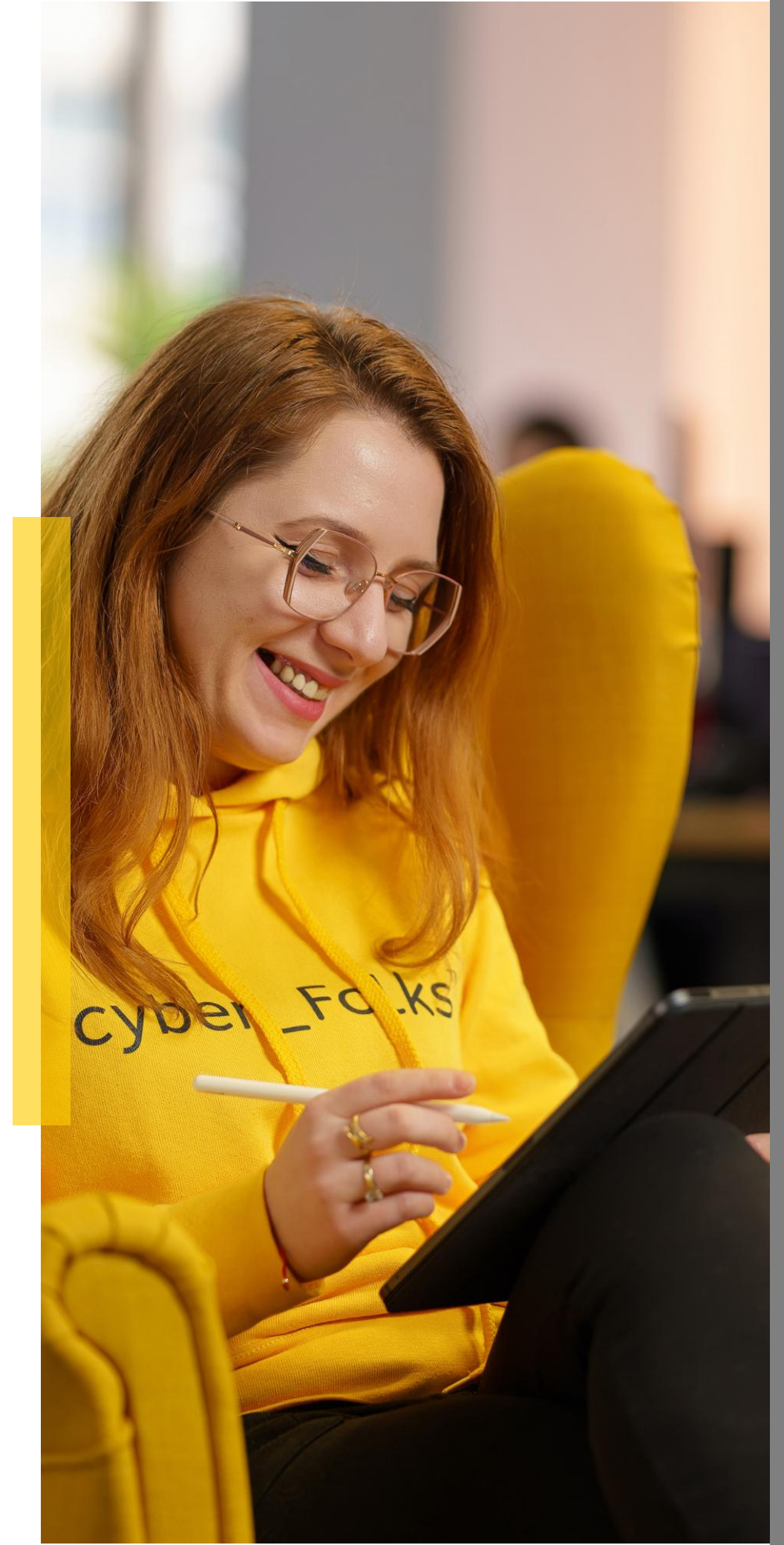
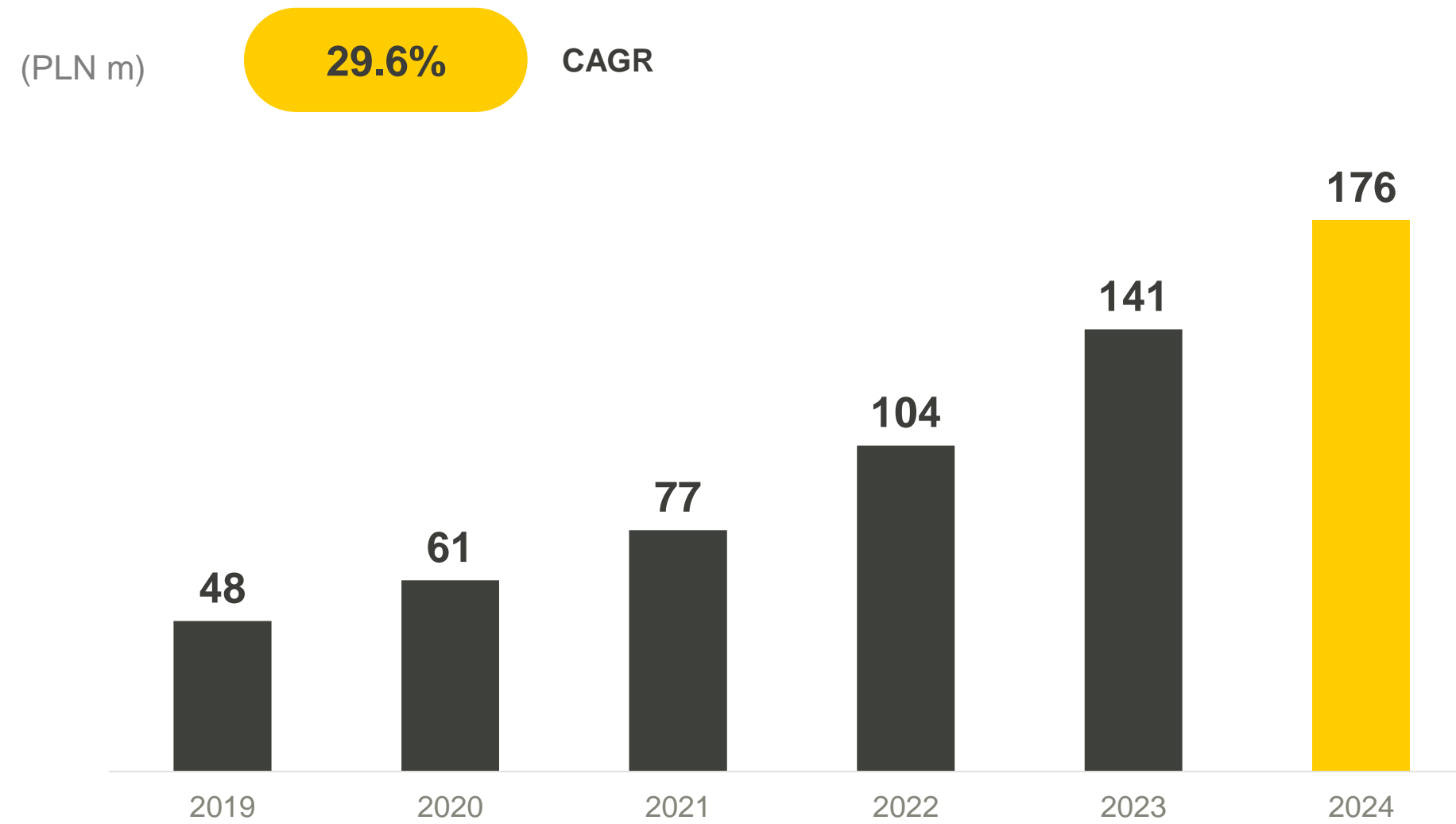
We offer solutions to **almost 370k** small, medium and large **business clients** located in **over 100 countries** worldwide.



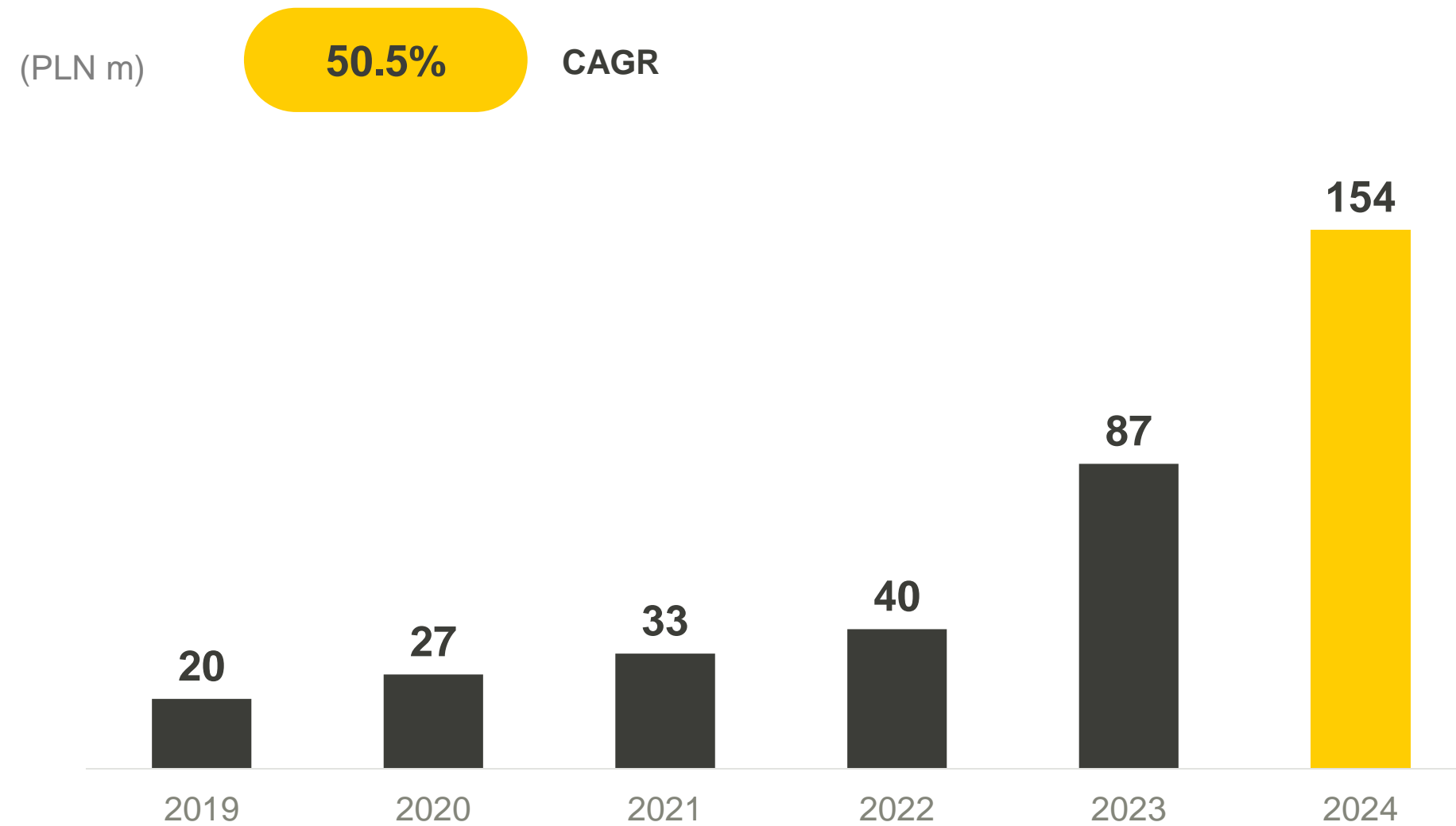
PLN 190M OPERATING CASH FLOW

We generate **PLN 190M operating cash flow annually.** We invest in further growth and share with our shareholders. **We have been paying a dividend, increasingly higher each year,** since the beginning of our presence on the WSE.

>Adjusted EBITDA: Confirmation of business value _



> **Net profit:** continued profitability and cash flow generation_





2024 in cyber_Folks

Record-breaking and ground-breaking year

01

cyber_Folks™

>2024 in cyber_Folks – agenda_

»» FINANCIAL RESULTS

Sustained and rapid growth is reflected in record financial results, including strong operating cash flow.

»» SHOPER ACQUISITION

Acquisition of Polish SaaS e-commerce leader opens way for further innovation and CEE market consolidation.

»» INVESTOR RELATIONS

Growing position in stock market indices. Attractive valuation with potential further supported by rising dividends, high organic growth rates and future M&A transactions.

»» PORTFOLIO DEVELOPMENT

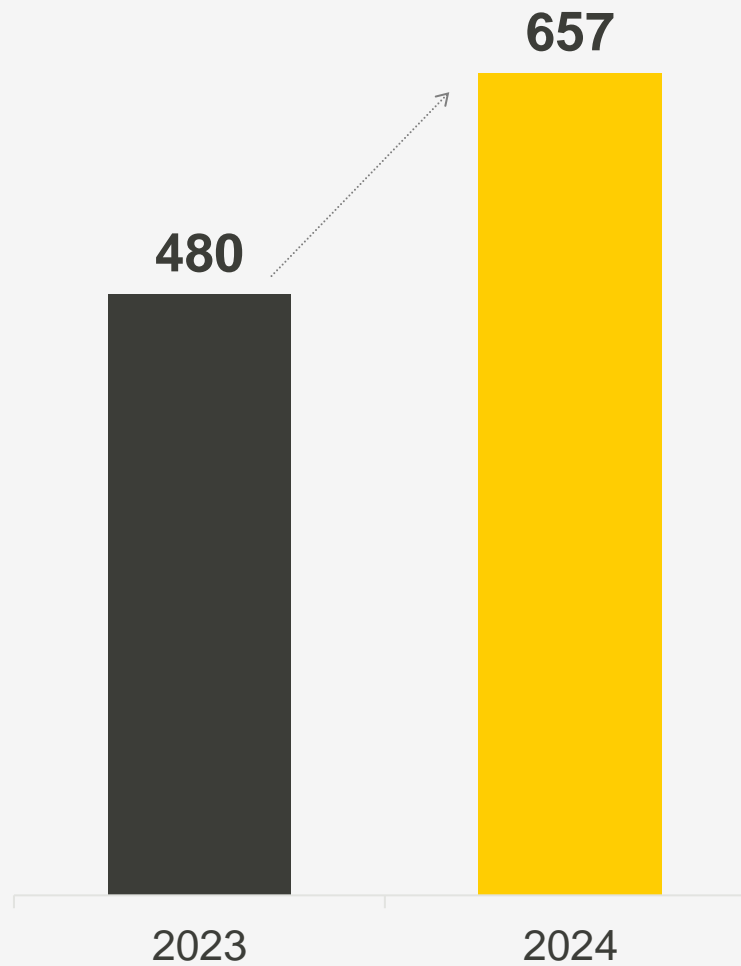
R&D investment in innovation and development of new own products.



>Dynamic growth fuels our development_

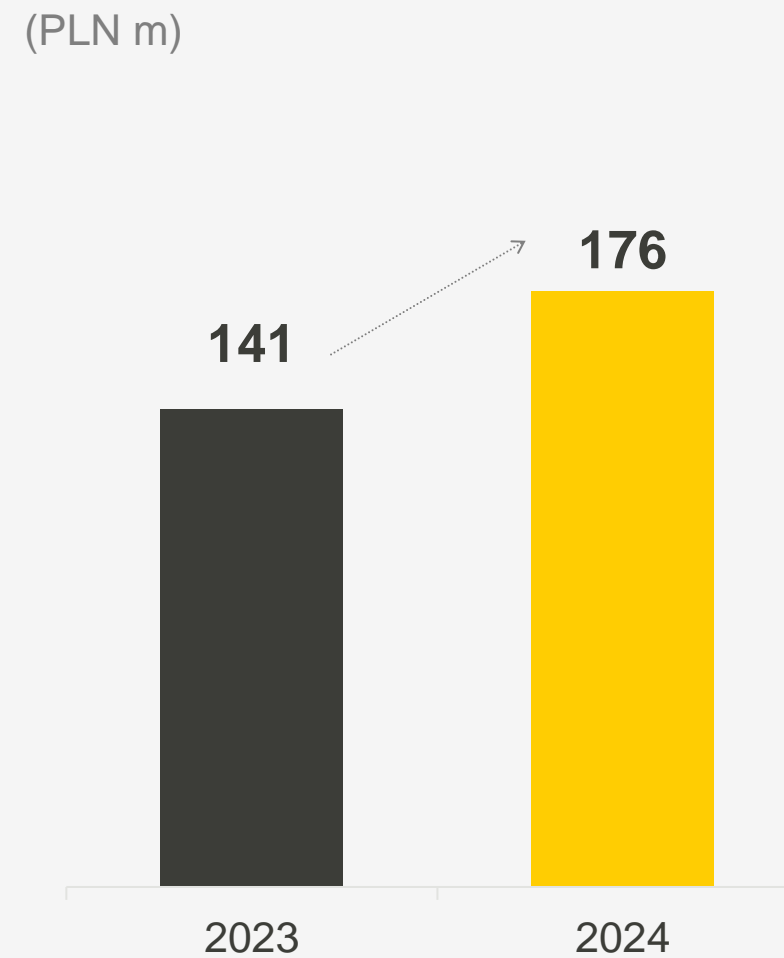
Revenue (PLN m)

+37%



Adjusted EBITDA (PLN m)

+25%



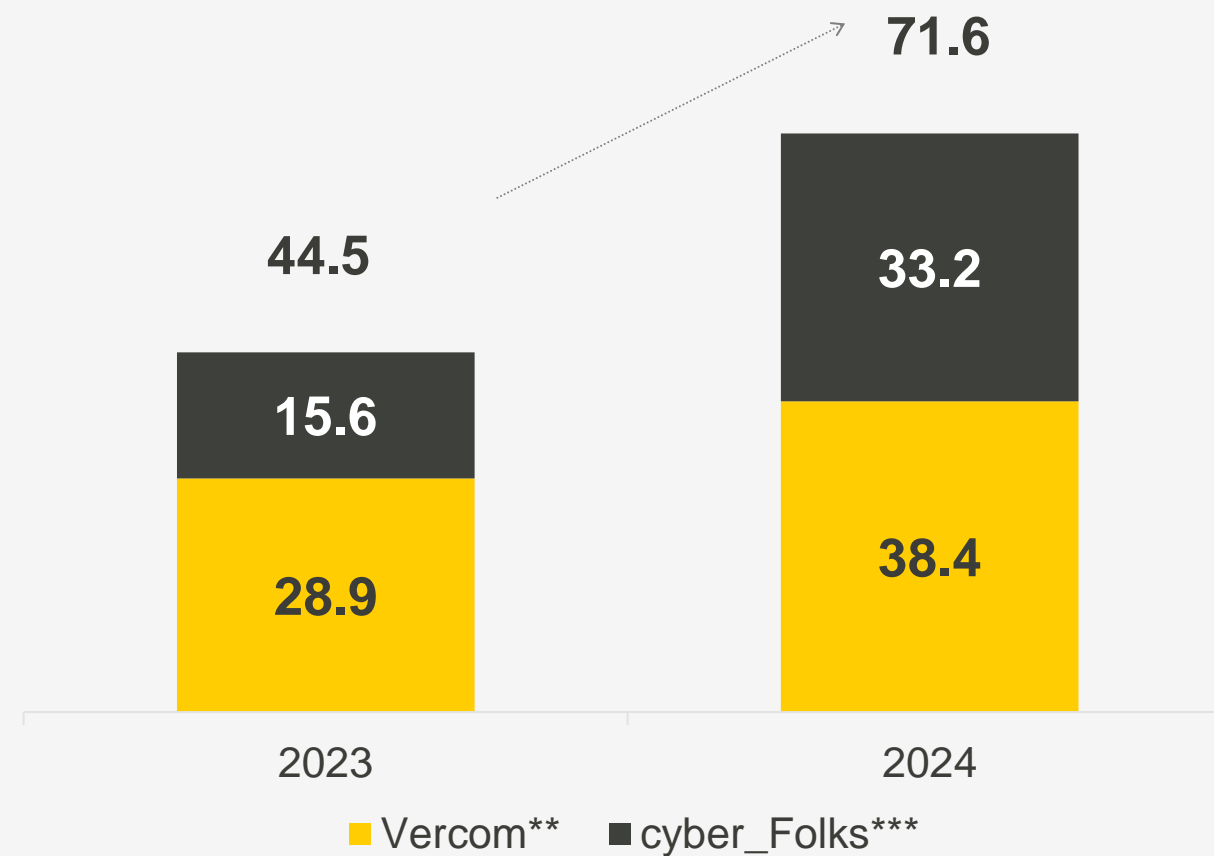
- ✓ A record year in the Group's history. Revenues exceeded PLN 657m and EBITDA totalled almost PLN 176m.
- ✓ We are continuing longterm revenue growth rate at almost 40%.
- ✓ Revenue and EBITDA growth thanks to purely organic growth.
- ✓ Generated a clearly better result than the ESOP targets for cyber_Folks and Vercom (total of PLN 165m).

> More than 60% increase in normalized* net income of parent company_

Net profit attributable to the shareholders of the parent company

(PLN m)

+61%



- ✓ Net profit growth is a result of revenue growth and EBITDA margin expansion.
- ✓ The growth dynamics of net profit is supported by a decrease in net financial expenses and a lower effective tax rate.
- ✓ **About 100% yoy increase** in net profit attributable to shareholders of the parent company **in the cyber_Folks segment.**
- ✓ In 2024 reported net profit attributable to the shareholders of the parent company of PLN 116.8m, which is +130% yoy.

* Net result excluding non-recurring events (one-off) resulting from the sale of Profitroom and the write-down of Blugento in 2024 and sale of User.com in 2023

** Part of Vercom net profit which is attributable to cyber_Folks shareholders

*** Net result of cyber_Folks segment and corporate and SaaS area

>Dynamic increase in sales and profits_

Selected consolidated financial data:

(PLN k)	2023 (normalized)	2024 (normalized)	Change	Q4 2023 (normalized)	Q4 2024	Change
Revenue	479 946	657 043	37%	132 476	173 157	31%
ESOP and marge costs	3 865	3 190	-17%	1 062	676	-36%
Adjusted EBITDA	141 212	175 984	25%	38 418	48 183	25%
Amortization	-32 767	-30 561	-7%	-9 084	-9 278	2%
Net financial costs	-18 235	-15 818	-13%	895	-3 059	-442%
Income tax	-14 256	-12 363	-13%	-5 670	-2 813	-50%
Net profit	74 765	111 262	49%	24 171	32 570	35%
Net Profit attributable to shareholders of parent company	44 508	71 580	61%	15 071	20 951	39%

- ✓ Strong, purely organic growth in both main Segments: Vercom & cyber_Folks
- ✓ Increase in number of customers and domains sold in cyber_Folks segment
- ✓ Lower effective tax rate in Q4 2024, no impact of FX (significant +PLN 6.7m effect in Q4 2023)
- ✓ The impact of one-off events on net income attributable to shareholders of the parent company (one-off) in Q3 2024 was approximately PLN 45m and in Q4 2023 appx. PLN 5m
- ✓ In Q4, costs related to the valuation of the ESOP program amounted to PLN 676k.

* Normalized results, i.e., not including one-offs in the form of a gain on the sale of Profitroom shares and a write-down on Blugento in Q3 2024 and gain on the sale of User.com in Q4 2023.

>High cash generation capacity_

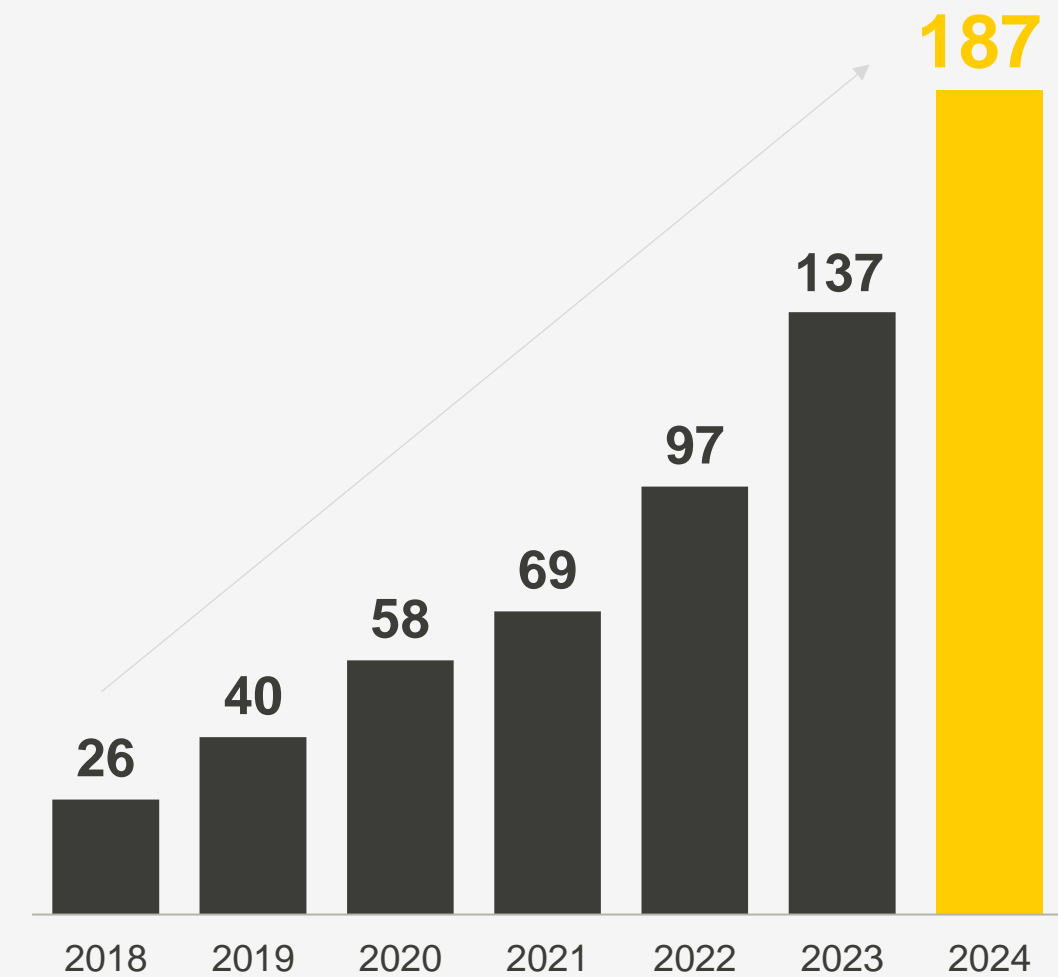
Selected consolidated financial data:

(k PLN)	2023	2024	Change
Net cash flow from operating activities	136 901	187 480	37%
Purchase of fixed real assets and intangibles	-17 730	-26 791	51%
Payments of lease liabilities	-11 083	-12 326	11%
Unlevered FCF	108 088	148 362	37%
Repayment of credits and loans	-62 879	-46 526	-26%
Interest paid minus interest received	-26 221	-19 147	-27%
Dividends to minority shareholders	-14 414	-18 508	28%
Free Cash Flow (FCF)	4 574	64 181	1303%

Cash from operating activities (PLN m)
in terms of the last 12 months

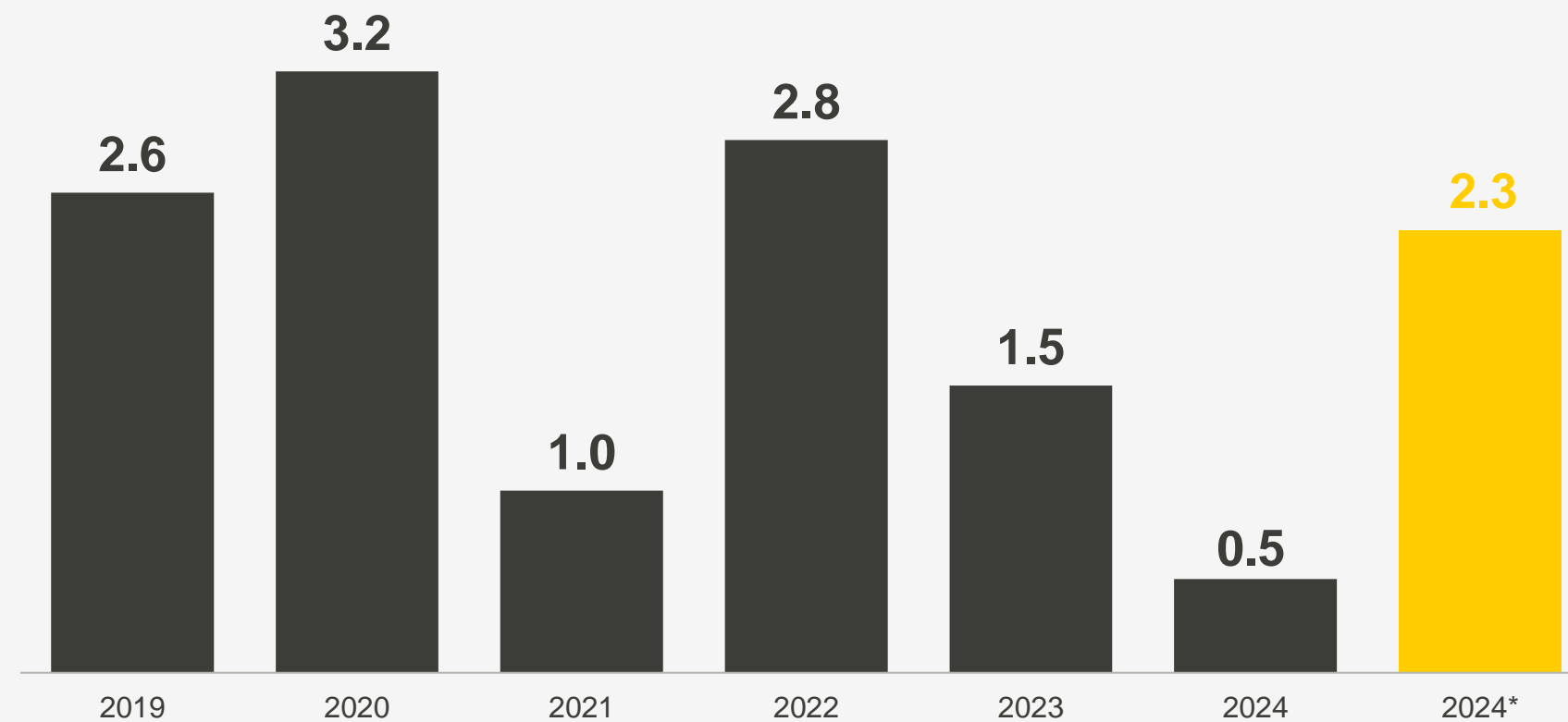
39%

CAGR



> Record low debt levels allowed us to make the largest acquisition in the Group's history_

Net debt / Adjusted EBITDA

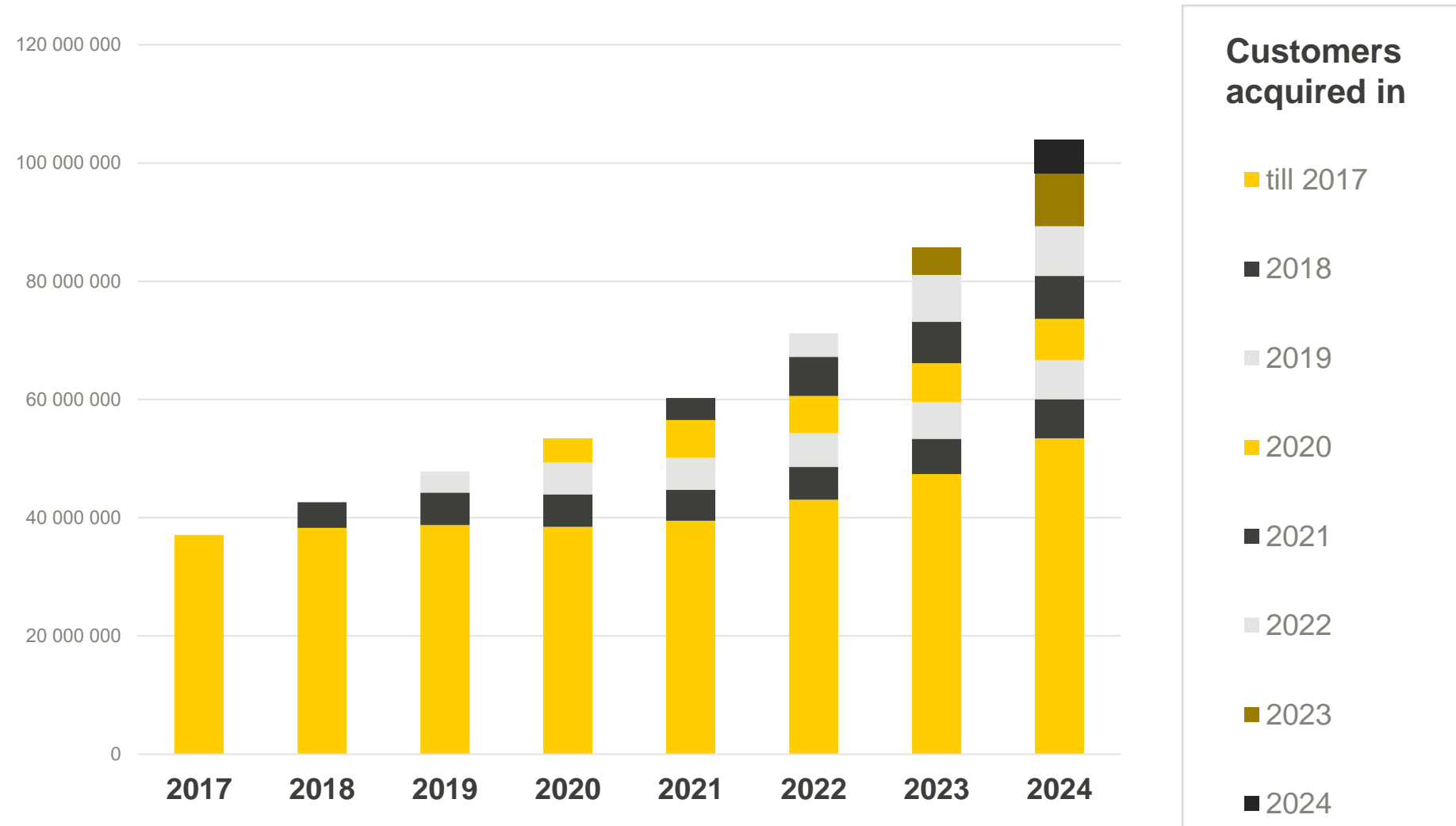


- ✓ Proceeds from the sale of Profitroom contributed to a stronger decline in net debt.
- ✓ Record EBITDA and comfortable debt levels allow us to increase dividends and make large acquisitions.
- ✓ In Q4 payment of PLN 40m advance for transaction.
- ✓ Increase in debt in 2025 due to Shoper acquisition.
- ✓ Including Shoper's 2024 results, net debt/EBITDA at 2.3 - at historical average level.

* calculated on proforma data - taking into account the increase in debt due to the Shoper acquisition and Shoper's EBITDA for 2024

>Growth of cyber_Folks segment based on loyal customer base__

Revenues generated by specific customer groups in the Polish market



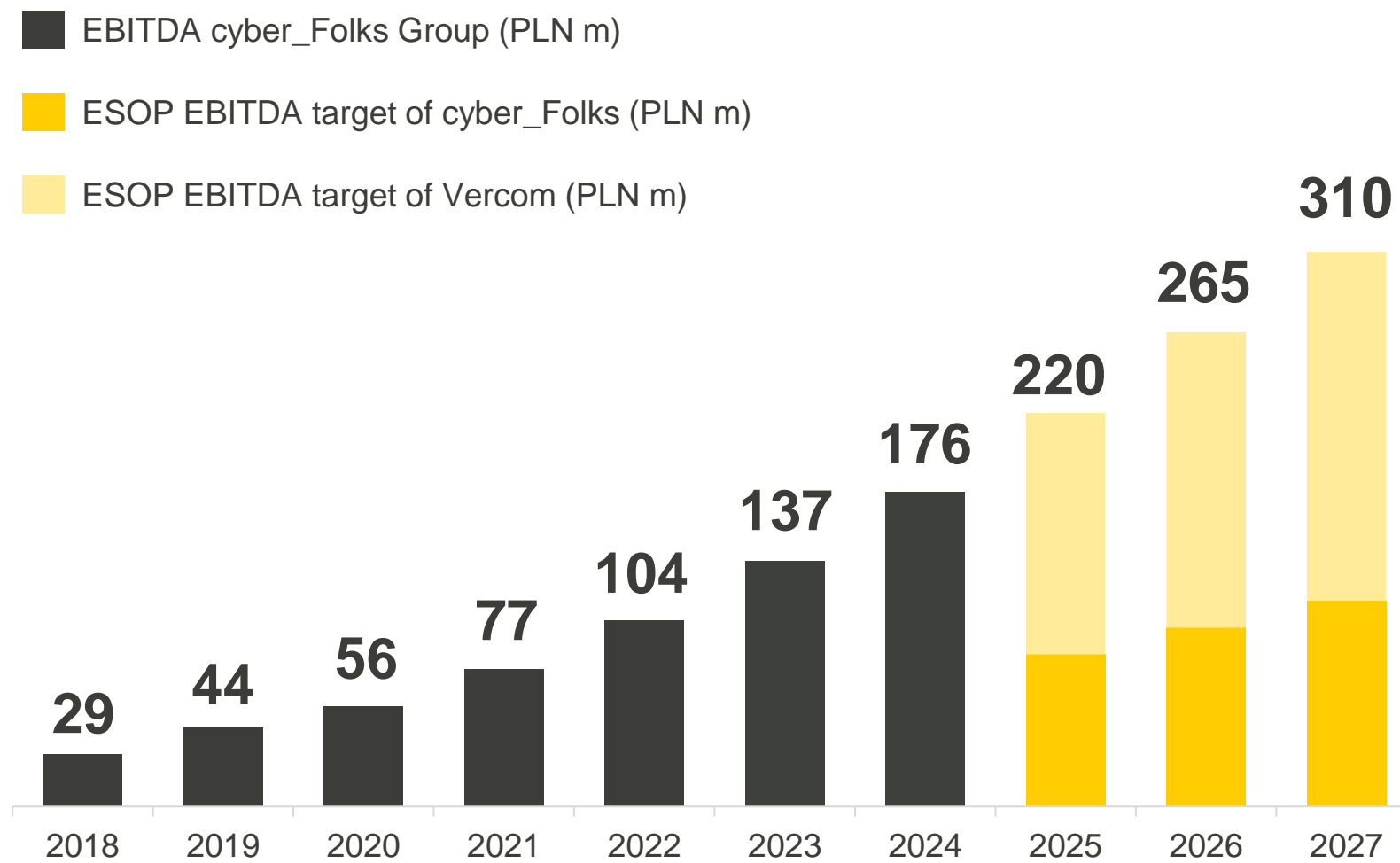
115%

Net Revenue Retention Rate*

- In 2024, every customer group in the Polish market generated higher revenues than in the previous year.
- The Net Revenue Retention rate for all customer groups is 115%, while for the youngest group of customers, i.e. **those acquired in 2023, the rate is equal to 191%**.
- **Customers acquired before 2017 account for more than 50% of revenues.**

* Net Revenue Retention calculated as: $(\text{Starting MRR} + \text{Expansion MRR} - \text{Churned MRR}) / \text{Starting MRR}$

>Organic doubling of EBITDA in 3 years even without Shoper_



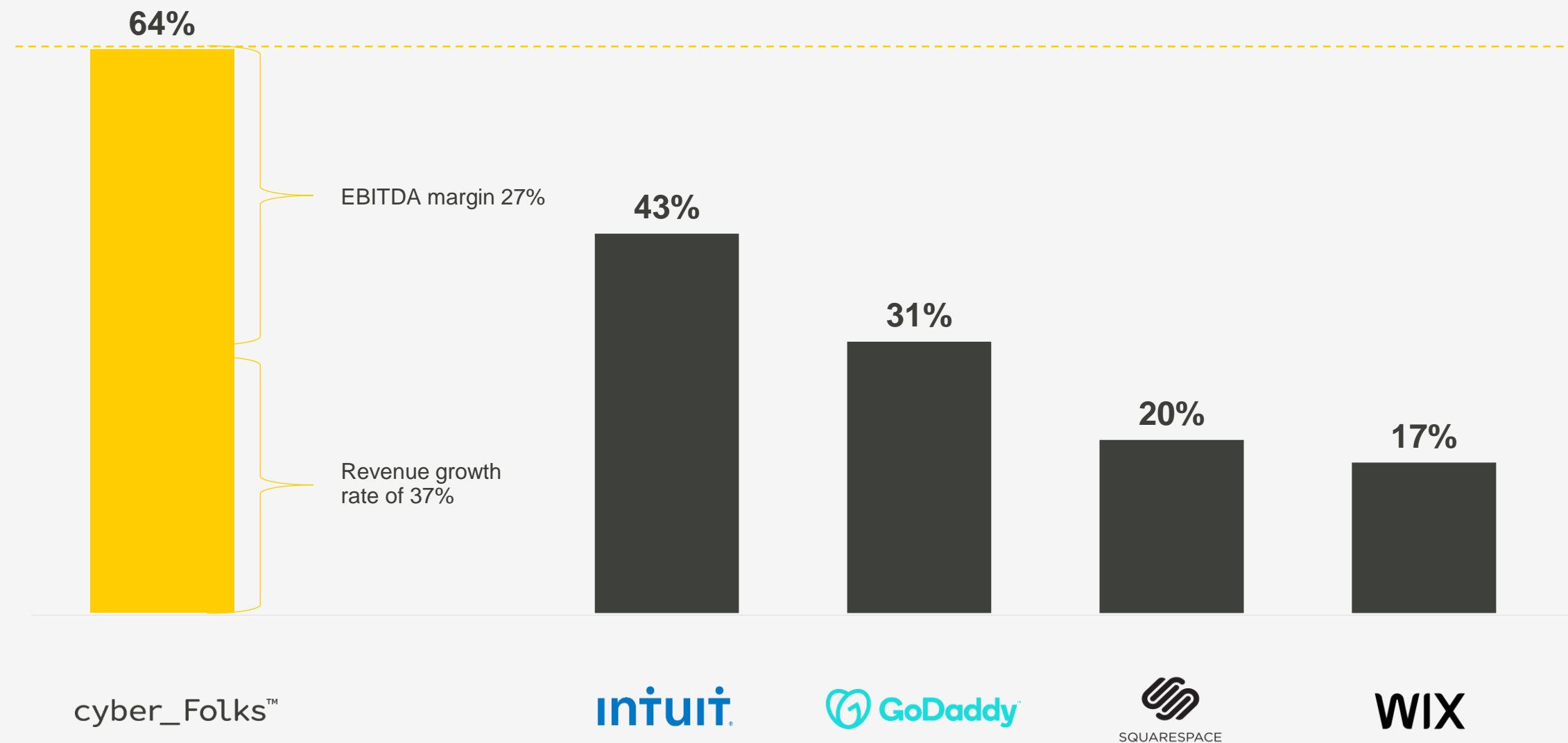
02

Our strong financial performance paves the way for exciting new opportunities ahead

cyber_Folks™

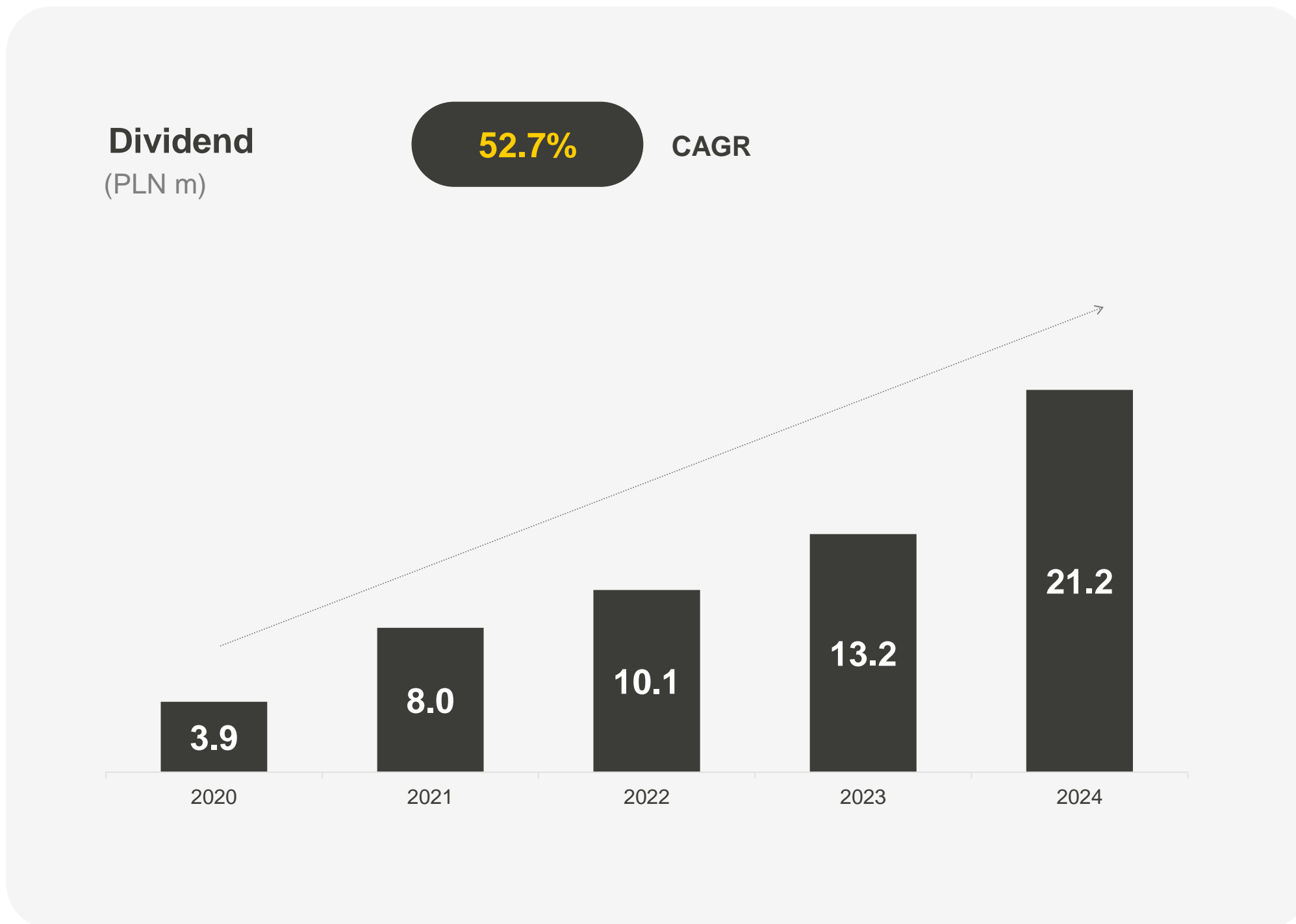
>Top technology company in the world – Rule of 40_

Rule of 40 versus global competitors



- ✓ Highest "Rule of 40" (revenue growth rate + EBITDA margin in the last 12 months) among global competitors.
- ✓ The high ratio places the company in the elite group of "Rule of 60"
- ✓ High revenue growth (+37% yoy 2024) combined with high profitability (27% 2024 EBITDA margin).
- ✓ In the following years, the goal is to maintain a high growth rate, improve EBITDA margins and pay dividends.

> Record results enable the payment of a record dividend and further dynamic business growth_



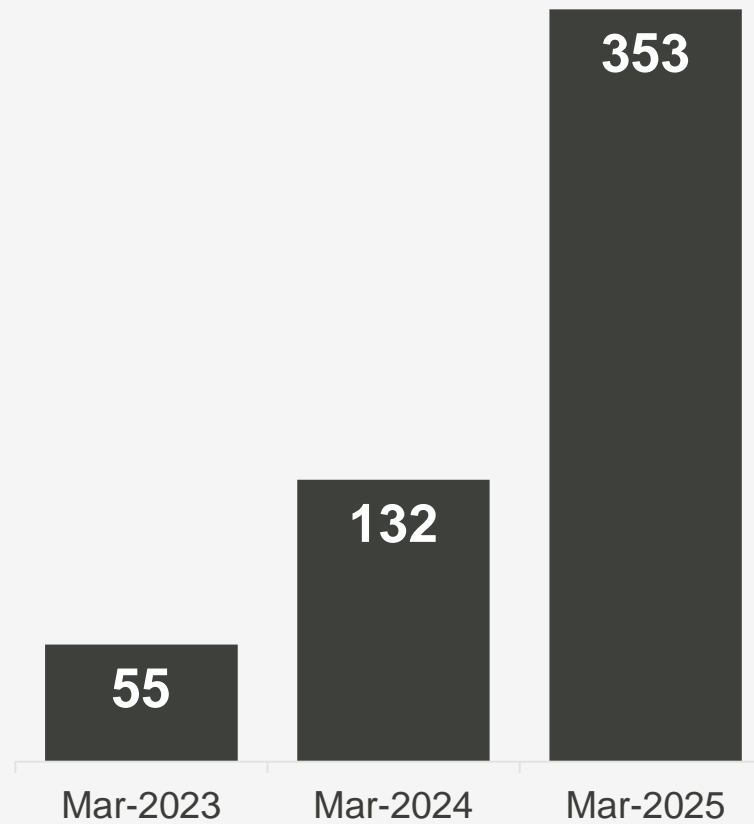
- ✓ We are one of 30 companies in the WIGdiv index - dedicated to companies that regularly pay dividends.
- ✓ Total transfer to shareholders in 2024 of PLN 28M:
 - ✓ PLN 21.2M in the form of dividends
 - ✓ PLN 6.8M for the share buyback completed in July
- ✓ **In coming years, the goal is to maintain a similar dividend growth rate**

>mWIG40: We have reached an important milestone and are looking further ahead_

cyber_Folks shares joined the mWIG40 index after the trading session on 8 July 2024

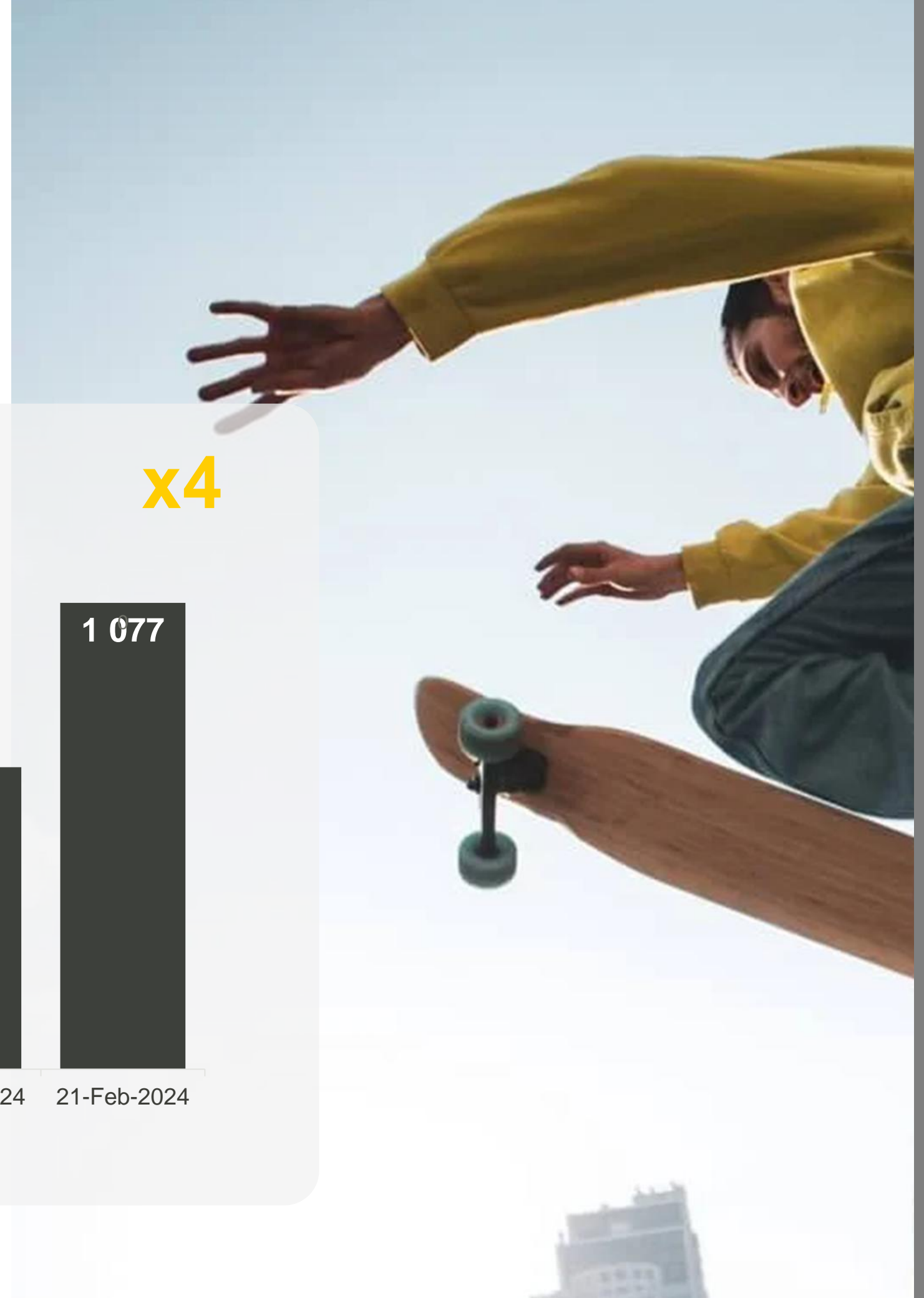
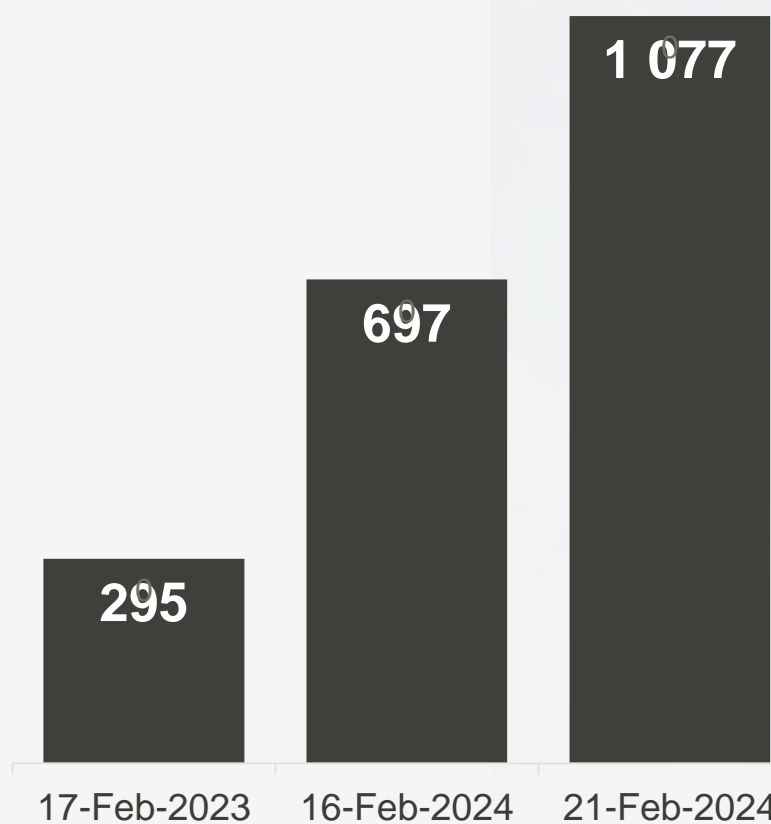
Annual Turnover
(PLN m)

x6



Free Float Market Cap
(PLN m)

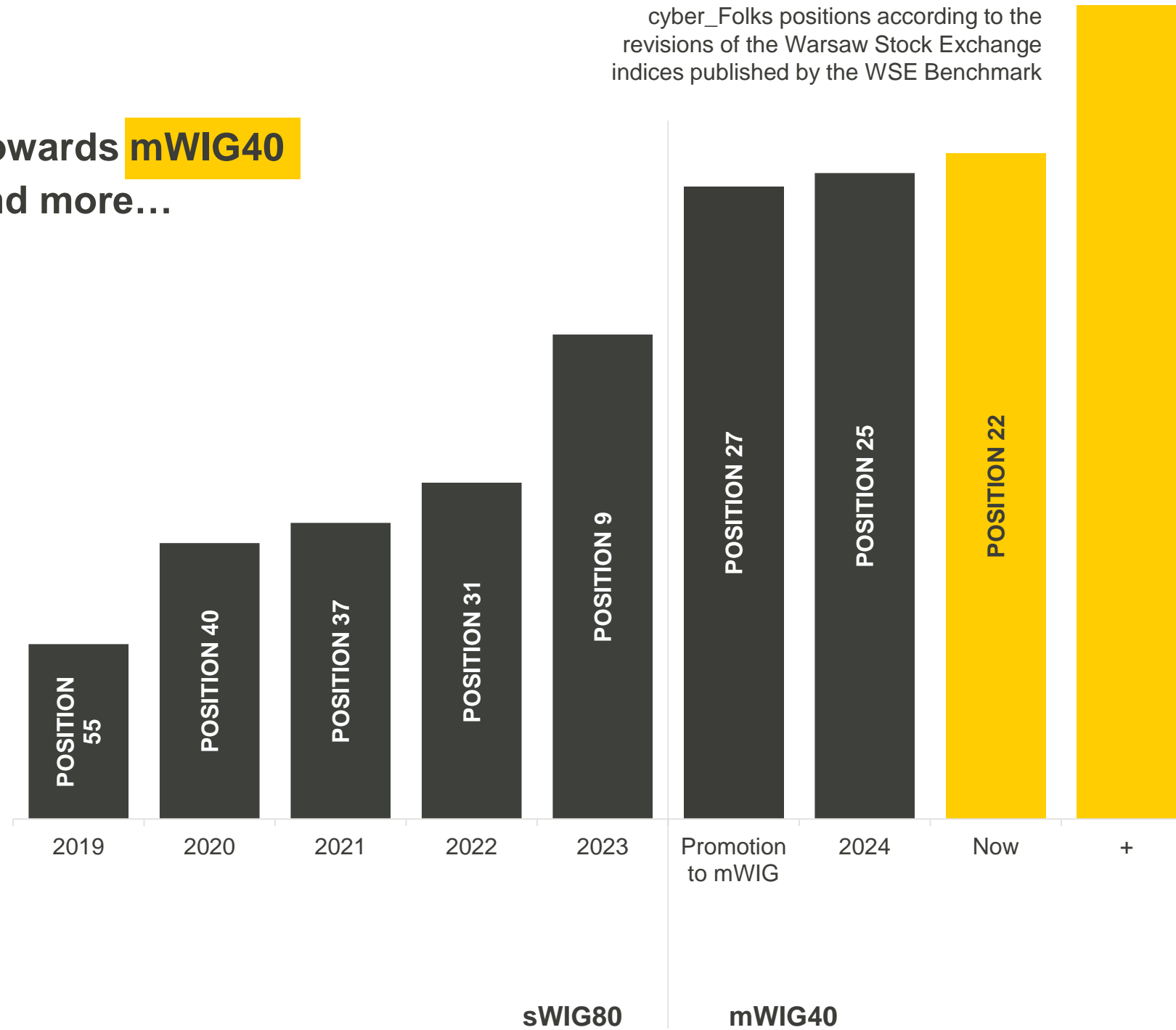
x4



> **mWIG40: We have reached an important milestone and are looking further ahead**

Towards **mWIG40** and more...

cyber_Folks positions according to the revisions of the Warsaw Stock Exchange indices published by the WSE Benchmark



>We are building the stock market value of the whole Group_

PLN 4.0bn

Total value of cyber_Folks Group on the WSE

The sum of the stock market value of cyber_Folks as well as Vercom and Shoper shares held by minority shareholders.

Vercom: Consistent business development and value building leading to mWIG40



Shoper: The beginning of an exciting journey together



03

**Building the position of
the e-commerce leader
in the CEE region**

cyber_Folks™

>Poland's most impressive technology deal in 2024_



Acquisition of 49.9% of Shoper's shares for PLN 547.5m
Closing deal on 5 February 2025



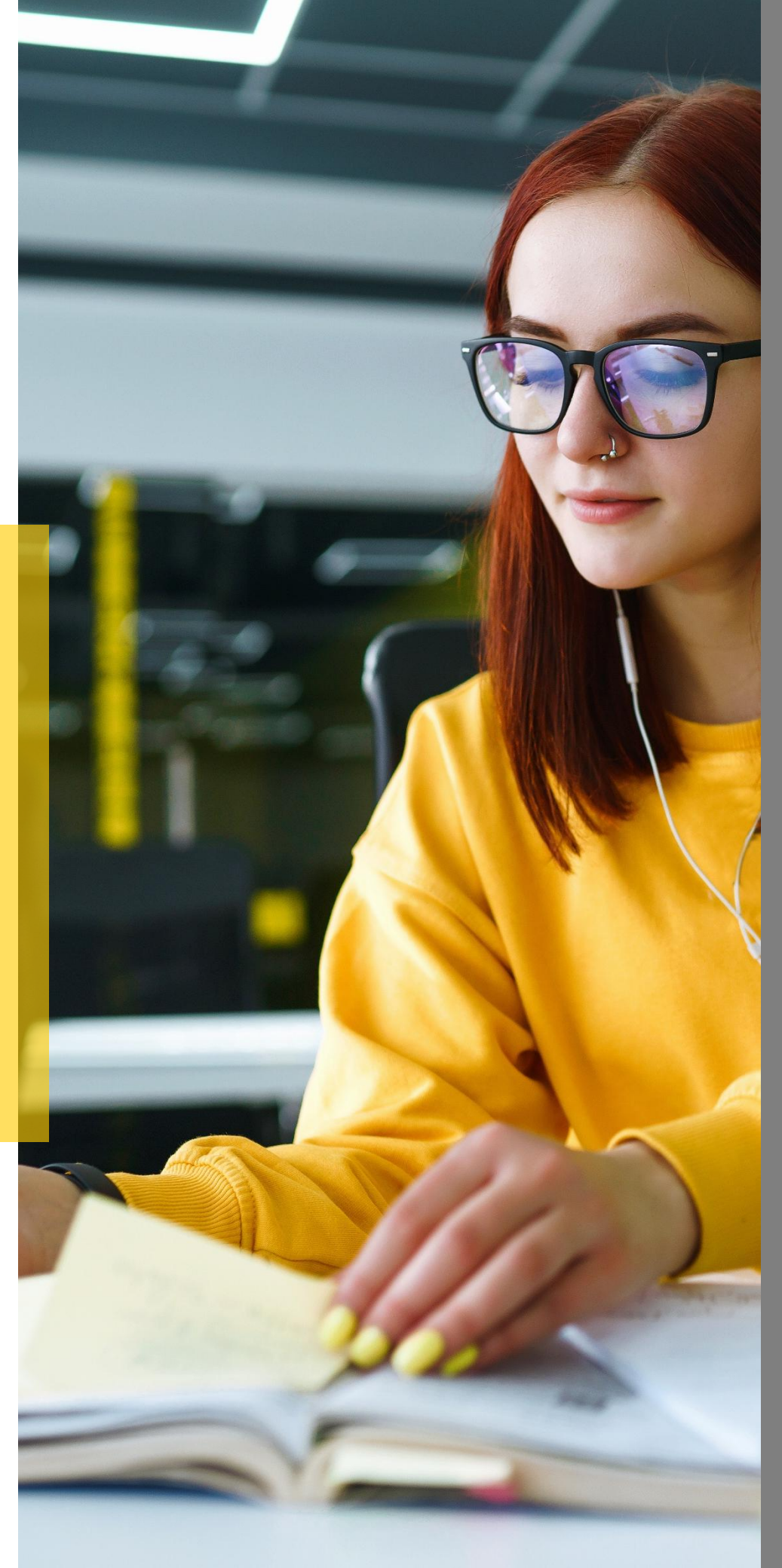
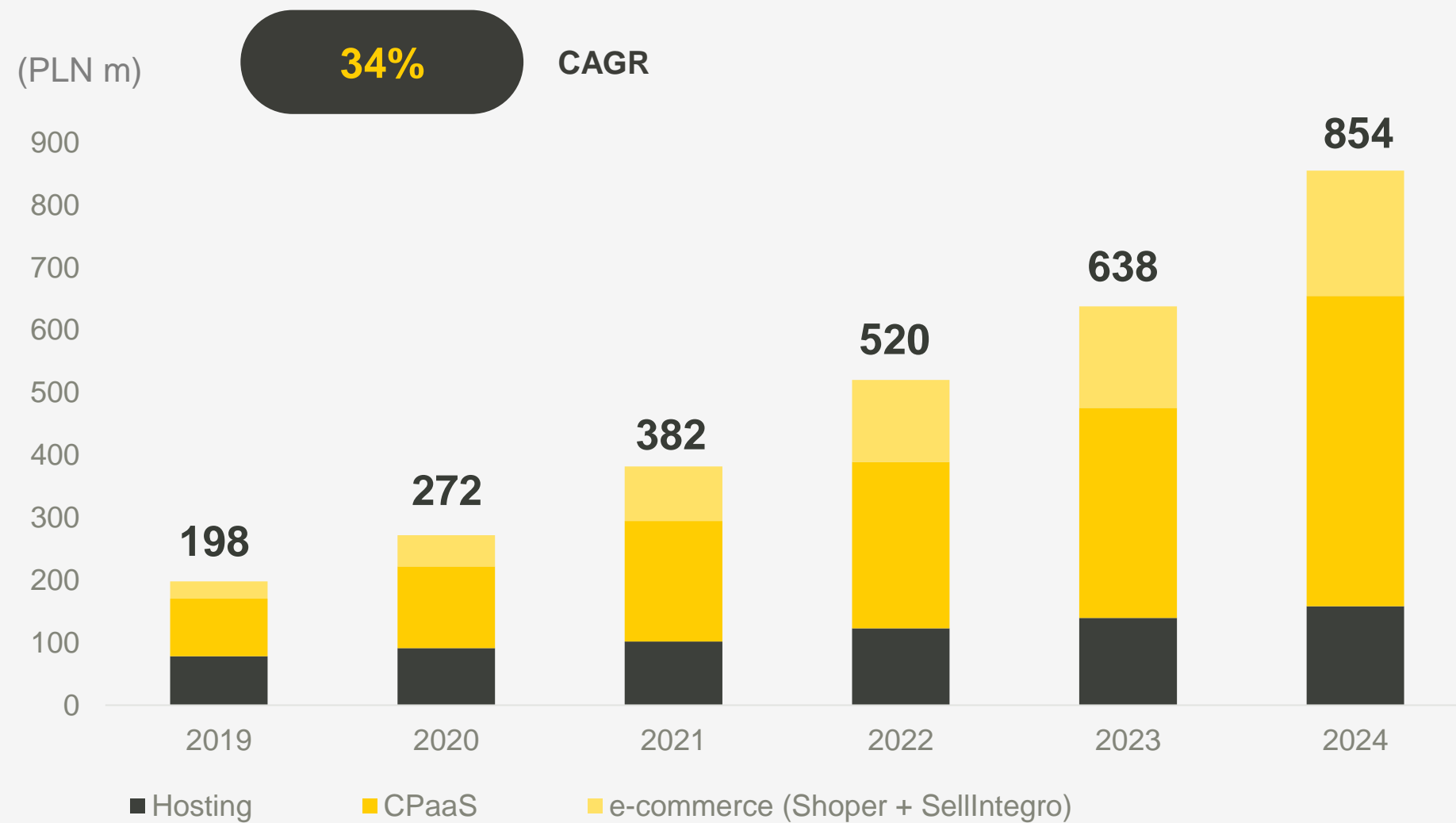
Shoper is the market leader in Poland with the highest number of merchants among e-commerce SaaS companies. Shoper is also the fastest growing e-commerce SaaS company in Poland in terms of GMV.



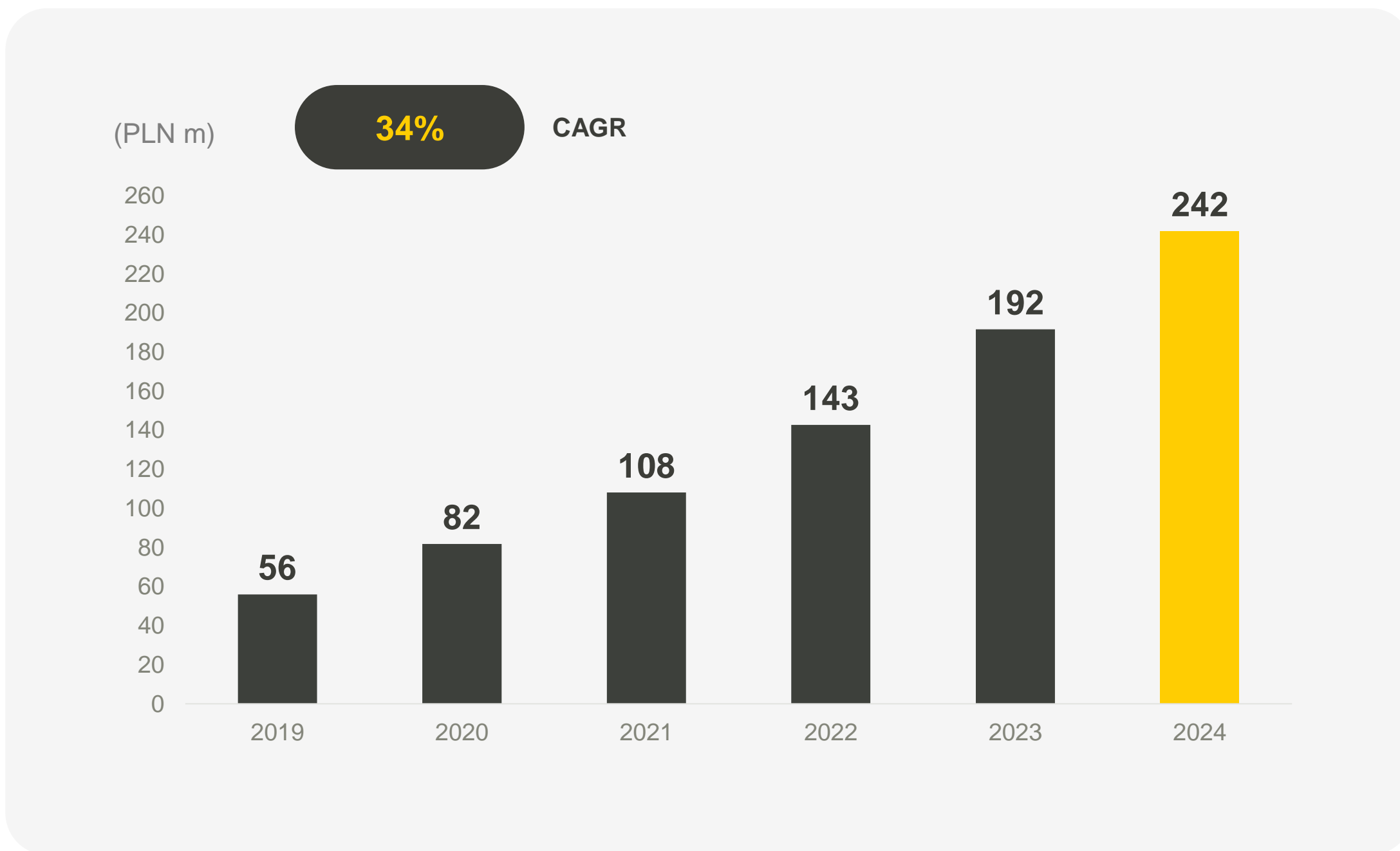
Consistently growing financial results
GMV PLN 14.4B (+52% yoy)
Revenue PLN 191.8 (+26% yoy)
Adj. EBITDA PLN 65.6 (+30% yoy)



>Revenue: Together with Shoper,
we have almost PLN 1 BLN revenues_



>EBITDA: PLN 66M additional EBITDA of Shoper and boost growth potential thanks to synergies_



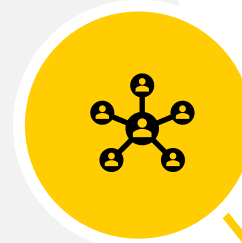
The data includes financial results of cyber_Folks Group (including i.e. Vercom), Shoper and SellIntegro.



>Building value through intercompany synergies_

Customer base and cross sell

- Vercom products (MailerLite, MessageFlow) for Shoper customers
- cyber_Folks customers using open source platforms (WooCommerce, PrestaShop, Magento) upgrading to Shoper's SaaS solutions
- Vercom's e-commerce clients as a source of leads for Shoper



Know-how and product

- One joint e-commerce offering from Shoper and cyber_Folks
- cyber_Folks services related to security and performance (e.g. CDN) for larger Shoper customers
- Using _Now technology to create e-commerce sites
- Synergies between Apilo and SellIntegro

R&D

- Combined R&D budget of Shoper and _Stores 2.0, targeting one platform
- Leveraging AI cyber_Folks know-how and technology at Shoper



Marketing activities

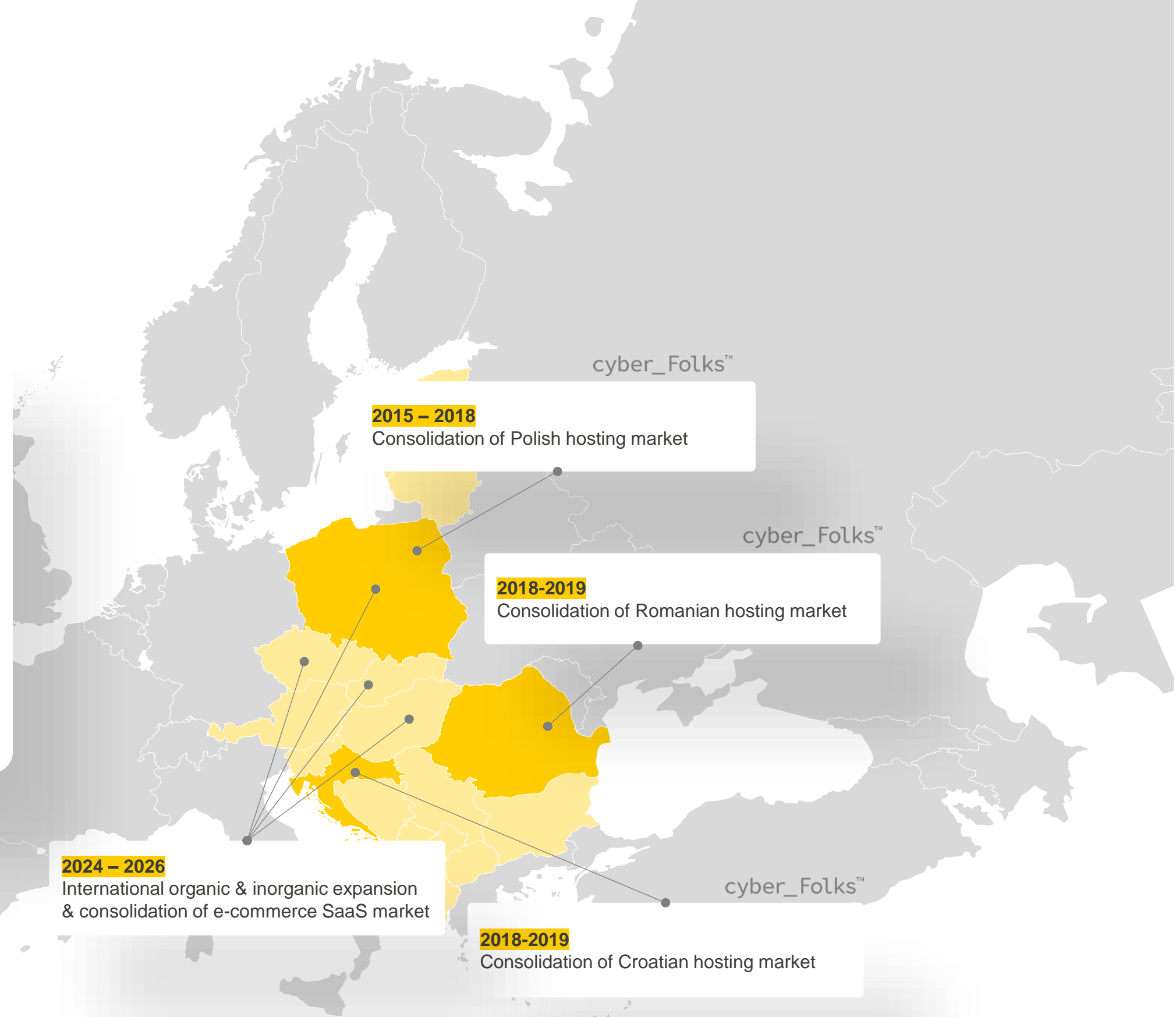
- We stop competing to win the same customers
- Shoper Academy, as a hub for knowledge sharing, education and community building

> Building the e-commerce leader in CEE region_

Strengthen position in CEE region and build technology and e-commerce market leader.

Leverage geographic and corporate synergies.

Strengthening our position in markets where we are already present, building a comprehensive offering.



cyber_Folks™ hosting markets Expansion markets

>Ambitious development plans_

cyber_Folks™

+

shoper

TODAY



60k e-commerce customers in cyber_Folks and Shoper



PLN 7bn GMV realized through cyber_Folks Group's platforms
PLN 14.4bn GMV Omnichannel in Shoper



We have been working for years to develop e-commerce **know-how** and **technology**. What will be even boosted by acquisition of leading e-commerce platform and an **experienced team** of experts



We regularly develop our own products. Investing more than **PLN 30m** a year, including **PLN 20m** in dedicated e-commerce tools



**CEE leader
in e-commerce SaaS**

One of Europe's leading
technology companies

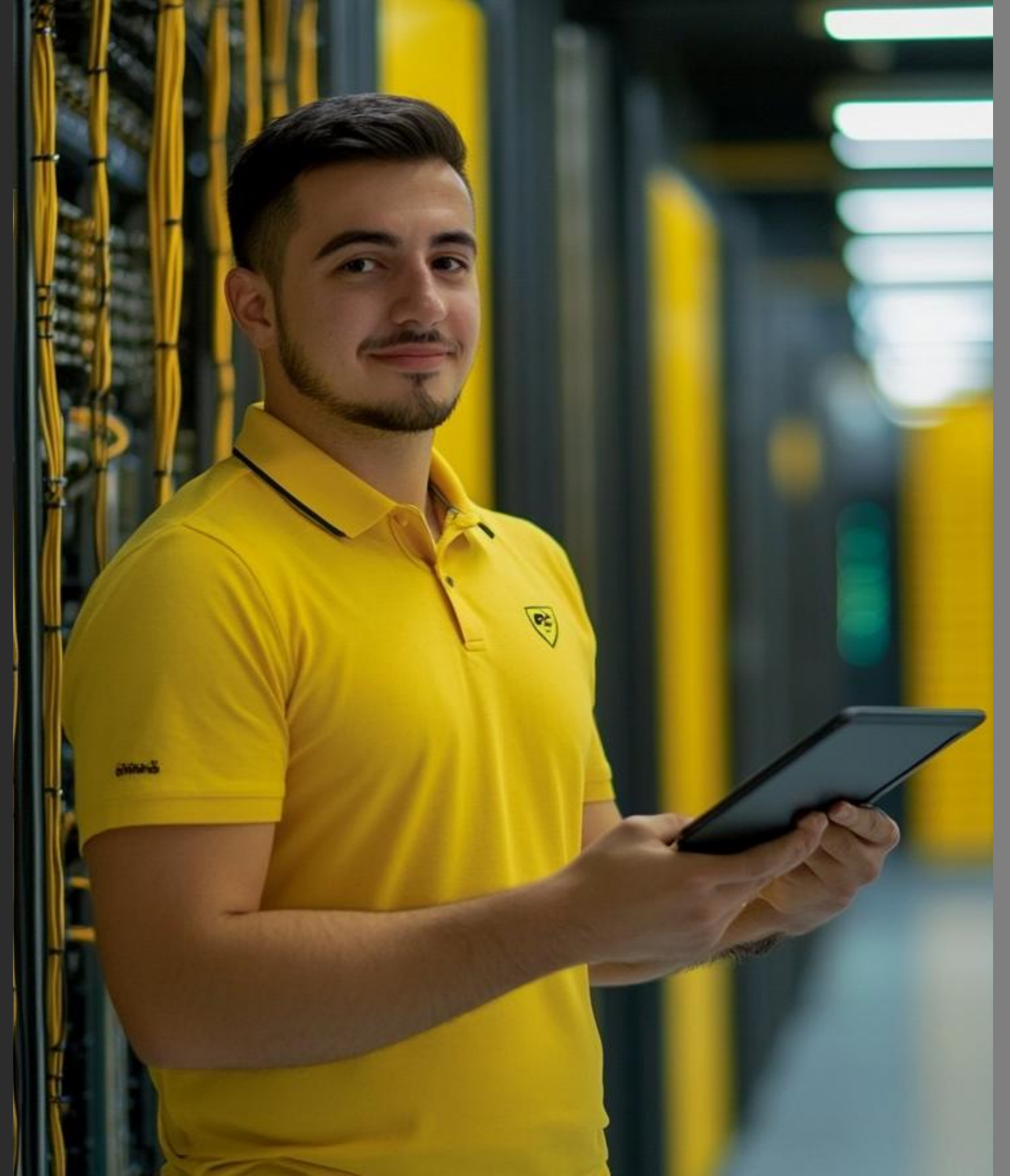
04

**Shaping the future with our
own innovative products**

cyber_Folks™

> We are building ecosystem of own technology solutions_

- ✓ We are regularly strengthening our competence and know-how in this field. We are systematically developing product teams and increasing investment.
- ✓ In 2024 we invested more than PLN 20m, including PLN 12m in dedicated e-commerce tools
- ✓ Together with Shoper we have a strong R&D budget over PLN 30m, which allows to continue building world-class products



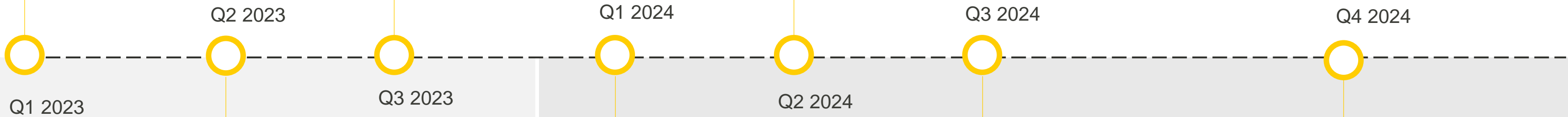
> We see the future in the products we already have and want to develop them

MessageFlow
– global multichannel communication product

Monitoring
– monitoring the position in Google

_Partners – marketplace for digital services

Shoper – acquisition of SaaS e-commerce market leader in PL



AI

AI powered Drag & Drop – AI-based email marketing editor

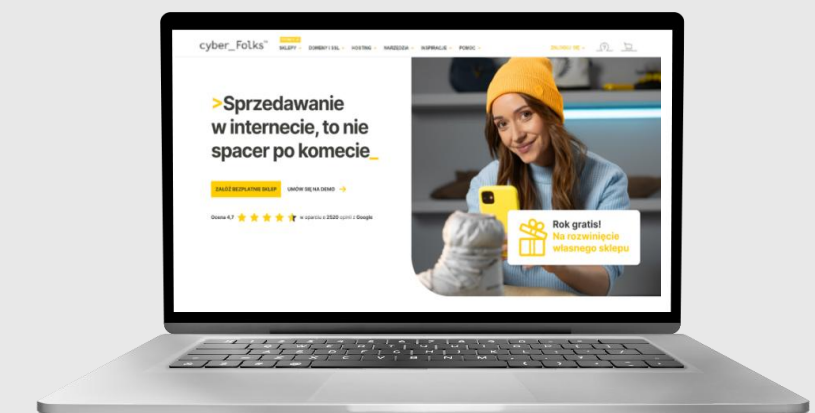
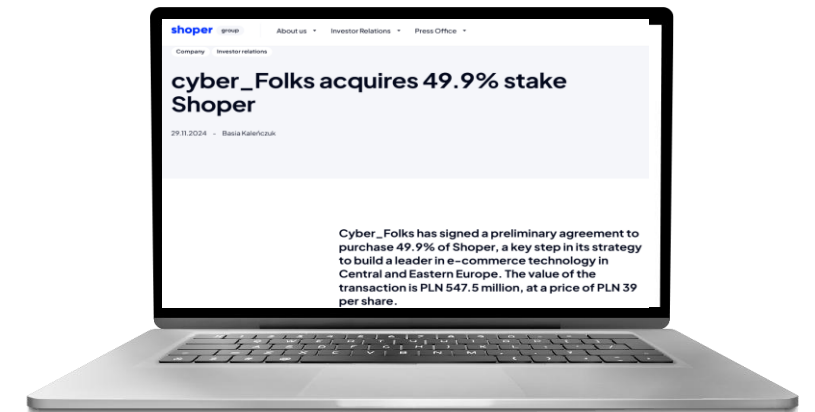
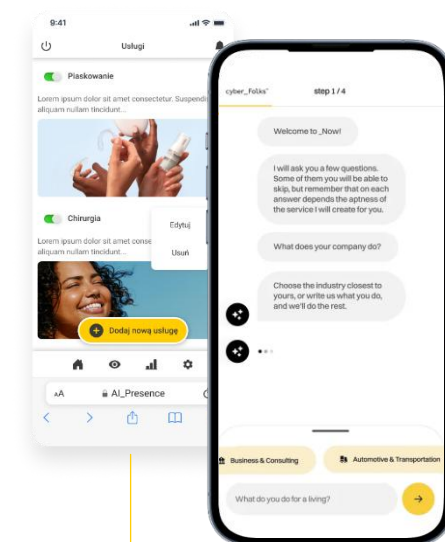
AI

_Now – AI-powered web creator

AI

_Now – launch of the international version

_Stores 2.0 – launch of new version of online store creator



2023 ◀ ▶ 2024

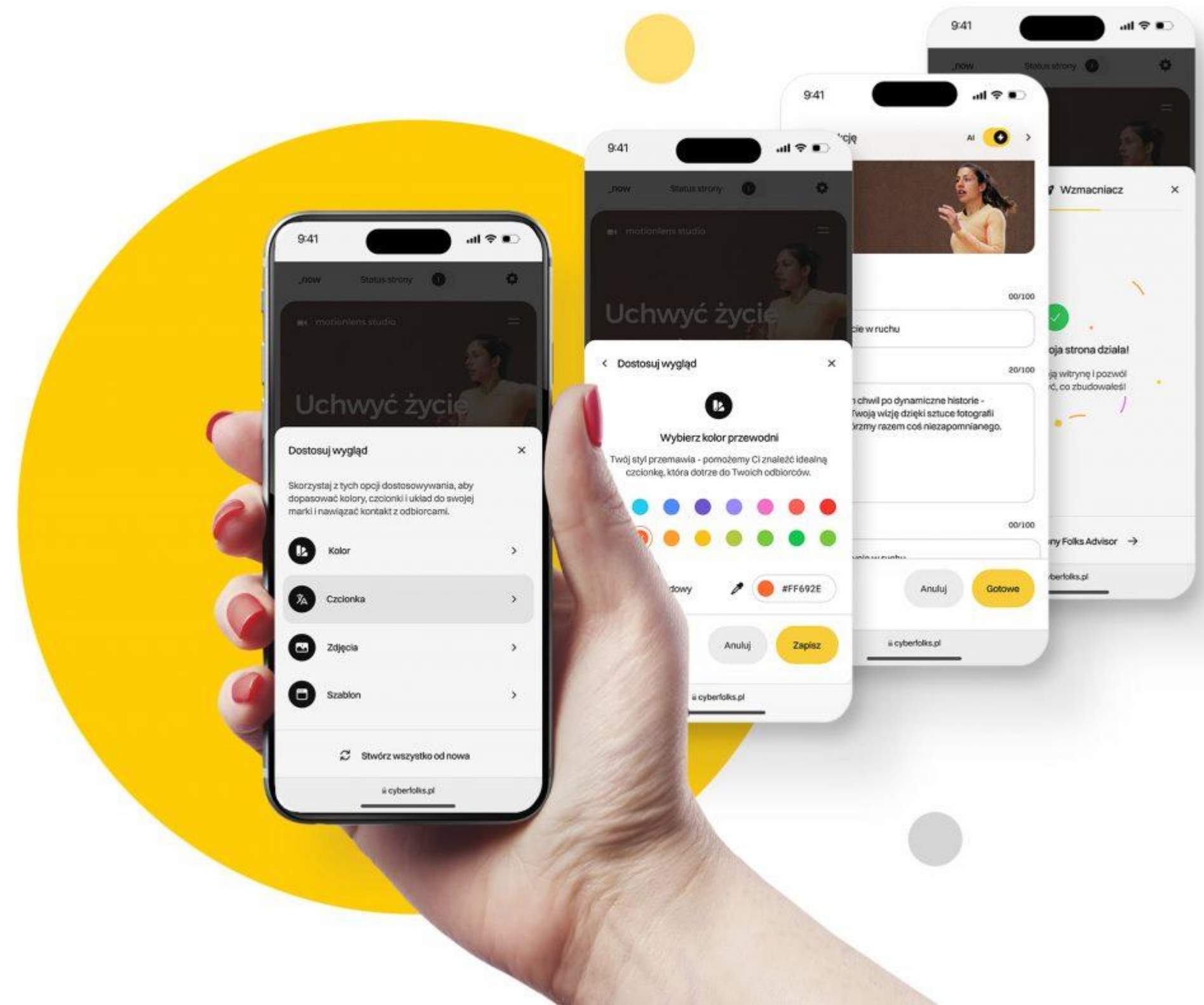
Now

AI-powered web creator

> _Now 2.0: We're revolutionizing the Internet with an AI-based page builder

- ✓ _Now is our latest own product that allows you to quickly and easily create websites in just minutes. The tool is fully based on artificial intelligence, which allows it to scale effectively.
- ✓ The new version _Now 2.0, which premiered in January 2025, was very well received by customers. Since then, we have achieved a high NPS, at over 80.
- ✓ _Now 2.0 is a completely new version of the tool. Creating much better pages, new functionality and tailored content. We have optimized the algorithms and user interface.
- ✓ With the new version, we want to conduct active marketing activities.

>100 new customer monthly



>Website speed increased by up to 13x_

- ✓ **Content Delivery Network (CDN)** is a distributed network whose main task is to reduce page load time by delivering content from servers closest to the user.
- ✓ **CDN** stores copies of static site elements, such as images, CSS files, JavaScript and video, on its servers located in various geographic locations around the world.

By using CDN, you gain:

- ✓ Faster page loading
- ✓ Easy and quick setup
- ✓ Better rating in Gogole search engine
- ✓ Greater reliability and security (site on multiple servers in different locations)
- ✓ Lower rejection rates and higher conversion values

>120 new clients from 6 to 20 February 2025

Even

13x

Faster

CDN ON

19 ms



CDN OFF

255 ms



>Website speed increased by up to 13x__

Google's official statement

“Our crawling infrastructure is designed to allow faster crawl rates for sites using a CDN. This is determined based on the IP of the service that serves the URLs accessed by our robots.”\

Source: Google Search Center

shopper

>Payment services development_



▶ Przelewy24 new partner in Shoper Payments

- Strategic partnership with one of Poland's e-payment market leaders, Paypro, operator of the Przelewy 24 platform.
- By adding a second operator to Shoper Payments, the company is diversifying its partners, which will enable to increase its margins and increase interest in the Payments service.
- Simultaneously, Shoper customers will gain access to credit products for their consumers and payment processing in Poland and selected CEE and Western European countries (including CZK, EUR, GBP).
- Przelewy24 is experienced technology partner for international e-commerce platforms and member of the international Nexi Group (together with Polskie ePłatności)



▶ Strategic cooperation with InPost Pay

- InPost Pay service available for the largest merchant base in Poland
- Quick launch of the service for each store on the Shoper Platform
- Automated AML and KYC process
- A wide range of payment methods and credit products
- Bonuses for the end customers for using InPost Pay



▶ Partnership with Stripe for international sales growth

- Cooperation with one of the largest global payment operators. Implementation of products in 2025.
- Foreign payment service for Polish merchants
- Preferential rates for Shoper Platform users
- Fast onboarding and activation of the service for Shoper stores
- Wide range of services raising transaction conversion
- Possibility to use check-out mechanism from Stripe
- Support for easy handling of returns

> Development of omnichannel and cross border offer_

▶ Advanced integration of Shoper and Apilo

- Omnichannel sales enablement platform gaining increasing interest among merchants, proven by GMV Omnichannel growth rates in 2024.
- Deep integration of Shoper and Apilo platforms to automate sales and back-office processes for merchants
- New features to support sales growth and cost optimization
- Easy, fast and user-friendly integration launch proces
- Understanding UX, help center and support processes

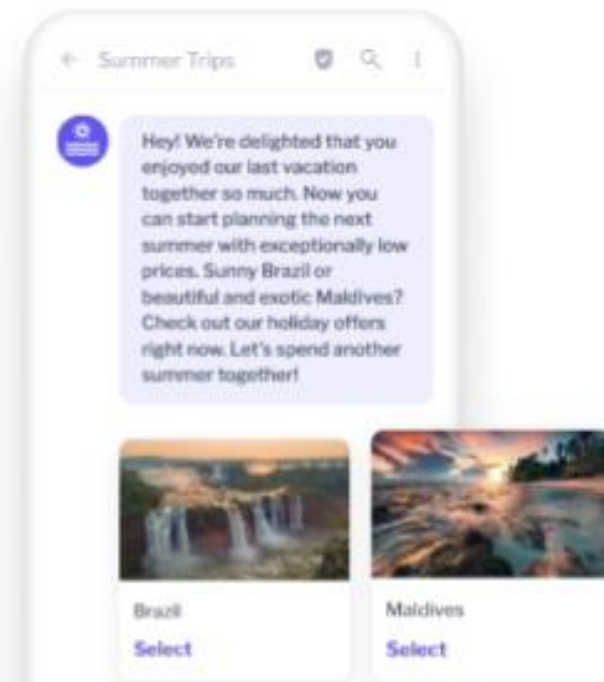
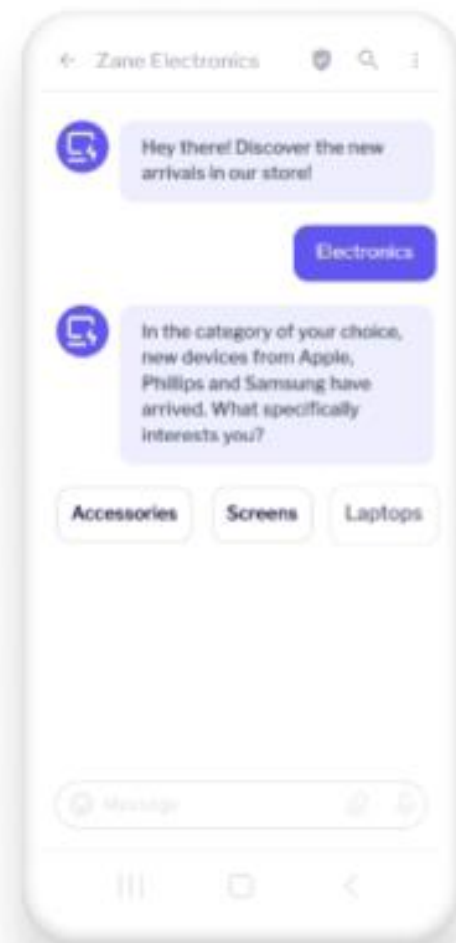
▶ Support for international sales

- International Payments – new partnership and development of Payments offer (PayPro, Przelewy24, Nexi Group, GoPay, Stripe)
- Logistics - Expanding cooperation with UPS and InPost
- Additional services to be launched in 2025, i.e. tax consulting and legal advisory

VERCOM

> MessageFlow is driving customer acquisition and cross-selling

messageflow™



New well-known clients landed throughout 2024

dino

SEPHORA

CANAL+

W. KRUK
1 8 4 0

ziaja

KLER

new balance

VE
LO
BANK

wakacje.pl

Increased effectiveness of cross-selling

+25% YoY increase of gross margin from email

+40% YoY increase of gross margin from sms

+50% YoY increase of gross margin from push

> MessageFlow joins Azure Marketplace

Partnership highlights

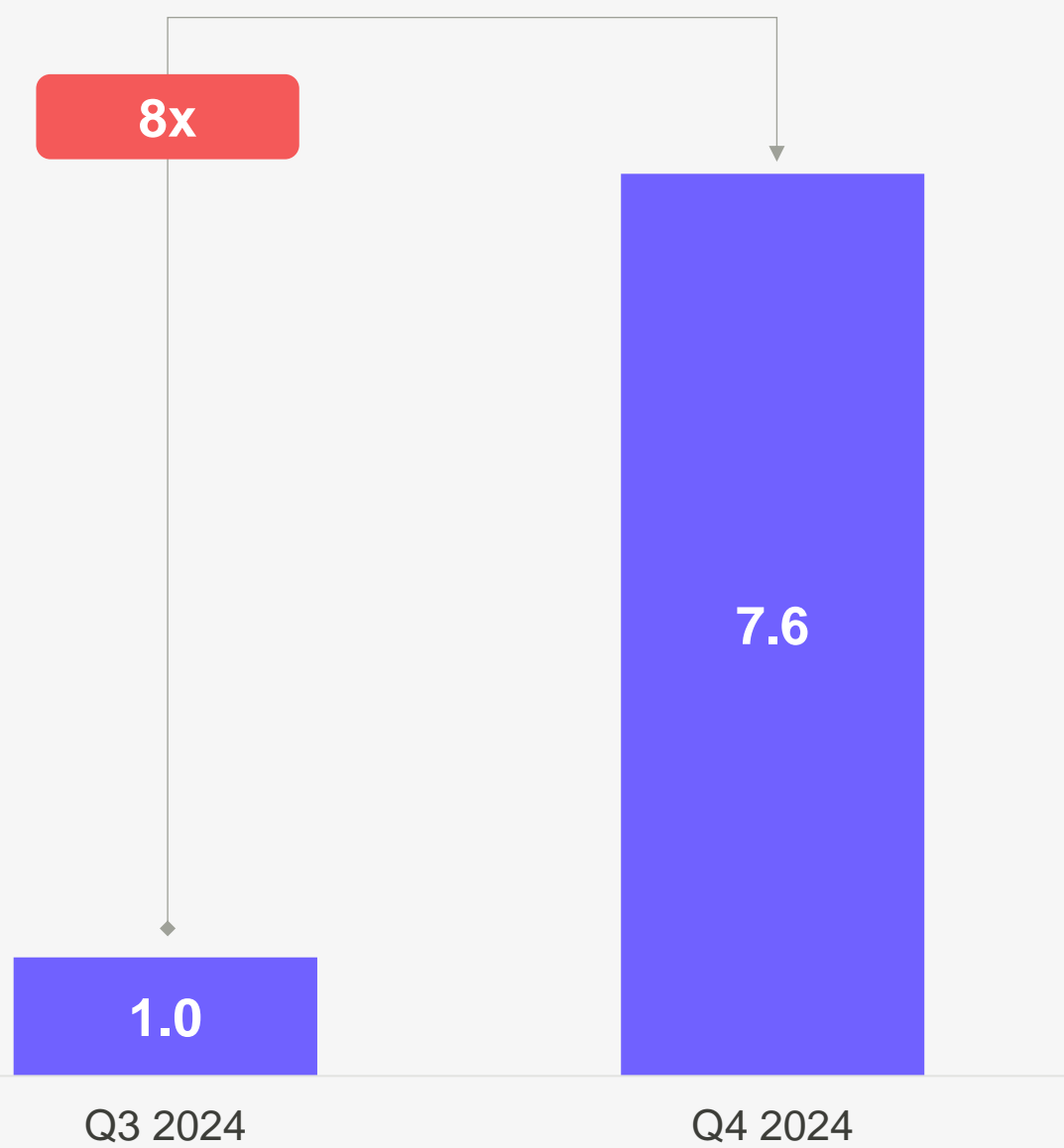
- Partnership agreement with Microsoft signed in Q1 2025 – MessageFlow will become available on Azure Marketplace
- MessageFlow will get immediate visibility to potential international customers using Microsoft Azure infrastructure and will benefit from marketing support from Azure Marketplace
- Microsoft Azure provides an access to more than 130 000 potential customers across EMEA and 350 000 clients globally
- Opportunity to leverage Microsoft demand generation platform with marketing intensity growing in line with MessageFlow popularity and performance
- Microsoft to support Vercom technological platform and AI development initiatives

messageflow™



>8x increase of the RCS / OTT volume in Q4_

RCS & OTT messaging volume (mln)





Key events

05

cyber_Folks™

>Key events 2024_

27 February 2024

Product launch of _Now

- cyber_Folks is steadily developing a portfolio of own products, including those based on artificial intelligence. The latest solution, a creator for automatic website building, was launched in early 2024. - first in a test and free access model. Then in a commercial model, in which the preparation of the site continues to be free, and the customer pays for the maintenance of website.

26 March 2024

Record results - over PLN 140m EBITDA in 2023.

- The cyber_Folks Group continues its dynamic growth, increasing the scale of its operations and its financial performance. In 2023, EBITDA exceeded PLN 140m, an increase of 36% yoy. Revenues amounted to nearly PLN 480m, which is 22% more than a year earlier. At the same time, the Group earned more than PLN 87m in net profit. Along with the annual report, the Group published a non-financial report for the first time.

15 April 2024

Sale of Profitroom shares for PLN 97.5 million

- cyber_Folks has signed a preliminary agreement to sell all of its shares (33.34%) in Profitroom.
- The amount of the transaction will be about PLN 97.5m, which means about a 3-fold return on invested capital. The funds obtained as a result of the transaction will increase investment opportunities, reduce debt, and allow for a bolder dividend policy for the company.

22 April 2024

Recommend record profit distribution to shareholders

- The cyber_Folks Management Board has approved a recommendation to the General Meeting of Shareholders regarding the distribution of profit for 2023. The Board's proposal provides for the payment of a dividend of PLN 1.50 per share, or a total of PLN 21.3m. The remaining part of the net profit for 2023 (PLN 6.8m) would be allocated to the company's reserve capital. At the same time, cyber_Folks' Management Board recommended that the General Meeting of Shareholders approve a share buyback worth PLN 6.8m.

>Key events 2024_

June 2024

1000 customers _Stores

- Stores, an online store creator is gaining a new audience. Today it is one of the most innovative wizards available on the market. Users can create their store in as little as 15 minutes. The solution is gradually being strengthened by integration with the cyber_Folks ecosystem, which is another sales advantage of the solution. In June 2024, the number of customers of the _Stores product exceeded 1,000, while 164 new customers joined in July. Translated with DeepL.com (free version).

24 June 2024

Dividend payment

- Dividend payment By decision of the Company's General Meeting of Shareholders, the dividend date was set for 24 June 2024, while the dividend was paid on 26 June 2024. The Company allocated the amount of PLN 21.2m for dividend payment, which is PLN 1.50 per share. The very good results are reflected in the Group's cash position, which enables regular record profit distribution to shareholders. We want to sustain the trend of consistently paying dividends.

5 July 2024

Sale of Profitroom

- Finalization of the sale of all shares held (33.34%) in Profitroom. As a result, cyber_Folks recorded a nearly 3-fold return on capital. The value of the transaction was PLN 97.5m, and the net cash inflow, after transaction costs and profit tax, was about PLN 82m. The impact on net income is about PLN 46m. The funds raised strengthen cyber_Folks' financial position both in terms of profit distribution to shareholders, further product development and promotion, and the Group's acquisition potential.

8 July 2024

Promotion to mWIG40

- cyber_Folks has been promoted to the mWIG40 index. Until now, the company's shares were part of the sWIG80 index. Cyber_Folks shares are among the 60 leading companies listed on the WSE after the July 8 trading session. This is the realization of another milestone in the company's history. This achievement was made possible by intensive and thoughtful work on business growth.

26 July 2024

Buyback of own shares

- The amount of PLN 6.8m was used to buy back own shares, which included 42,500 shares at a price of PLN 160. The own shares purchased by the company represent 0.30% of the company's share capital and the total number of votes at the general meeting. The buyback included bids for a total of 12,035,894 shares. The average reduction rate of the submitted bids was 99.65%.

>Key events 2024_

September 2024

1400 Customers of _Stores

→ As of the end of September this year. _Stores recorded 1,403 paying customers, and the company gained 174 new paying users in September alone.

9 October 2024

Write-down related to Blugento platform

→ The company decided to discontinue the development of Blugento and create a comprehensive write-down of this goodwill. The Company held a 45.84% stake in the share capital of Blugento. The creation of the write-down reduced the cyber_Folks Group's operating profit for Q3 2024 by PLN 3.9m and net profit attributable to the parent company by PLN 1.8m. The write-down had no impact on EBITDA and, due to its non-cash nature, had no impact on cash flow.

October 2024

Launch of _Now in foreign markets

→ Launching global marketing and sales activities of _Now. Earlier, cyber_Folks prepared to conduct activities targeting the US market by, among other things, creating a dedicated project team, preparing a website and sales communications.

29 November 2024

Entering into an agreement to acquire shares in Shoper S.A.

→ The company has signed a preliminary agreement to acquire 49.9% of Shoper S.A. shares. The transaction is valued at nearly PLN 550m. The announced investment is a key step in the implementation of the strategy to become a leader in e-commerce technology in Central and Eastern Europe.

06

Business Segment Overview

cyber_Folks™



cyber_Folks operating segment

cyber_Folks™

> From leading hosting provider to e-commerce leader_



Leading technology company in Poland

cyber_Folks Group is one of the leaders of the Polish technology market. The solutions offered by the Group support entrepreneurs and individuals in their online presence and online business.



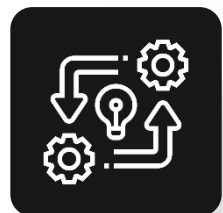
Leading hosting company in CEE

Strong position in Poland, Romania and Croatia, achieved through both organic growth and successful acquisitions.



Comprehensive offer :

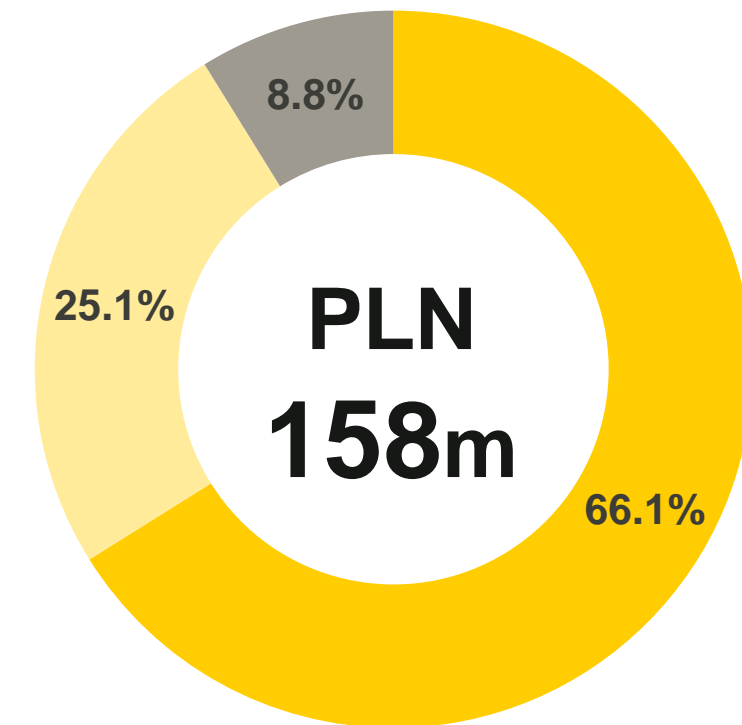
Hosting services, domains, dedicated servers, SSL certificates, website development tools, tools for analyzing and optimizing your position in Google search results.



Innovation leader

We create innovative, proprietary products, tools and services to bring business to the Internet. We use the latest technologies, including AI.

Sales revenue of cyber_Folks segment in 2024



■ Hosting ■ Domains ■ VAS

>Financial results of cyber_Folks_

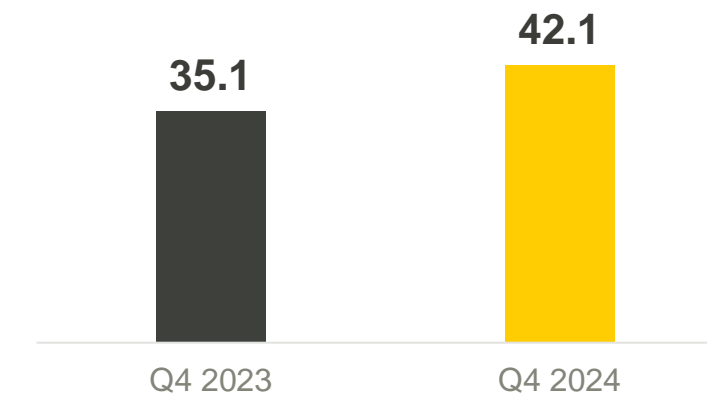
Selected financial data:

(PLN k)	Q4 2023	Q4 2024	Change	2023	2024	Change
Revenue	35 105	42 109	20%	139 003	158 632	14%
EBIT	10 855	13 936	28%	41 229	52 535	27%
Amortization	-3 897	-4 252	9%	-14 995	-15 755	5%
Operating EBITDA	14 753	18 188	23%	56 225	68 290	21%
<i>One-off costs</i>	738	573	-22%	3 203	2 588	-19%
Adjusted EBITDA	15 491	18 761	21%	59 428	70 878	19%
<i>Margin</i>	44.1%	44.6%		42.8%	44.7%	
CapEx	6 794	8 806	30%	14 821	22 857	54%
<i>CapEx%</i>	19.4%	20.9%		10.7%	14.4%	

- Strong growth in sales revenue (+20% yoy) due to expansion of product portfolio, ARPU growth and increased marketing spending.
- Stable and very high EBITDA growth rate of over 20%.
- Quarter-on-quarter growth in the number of customers and domains sold.
- Stable level of depreciation and amortisation.
- Increase in capital expenditures due to new product development (_Now, _Store_ CDN).

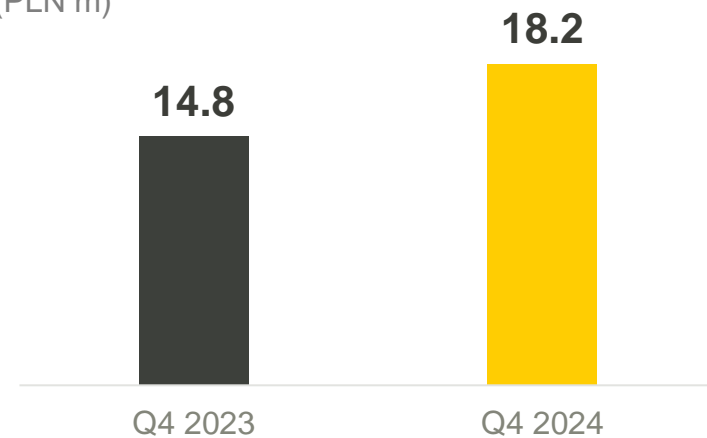
Revenue :

(PLN m)



Adjusted EBITDA:

(PLN m)



> Selected KPIs of cyber_Folks_

Hosting & e-commerce:

	Q4 2022	Q4 2023	Q4 2024
# customer (k)	221.6	221.6	219.3
ARPU LTM (PLN)	350.4	407.2	477.2

Domains¹⁾:

	Q4 2022	Q4 2023	Q4 2024
# domains (k)	396.4	394.0	365.8
ARPU LTM (PLN)	80	89	109

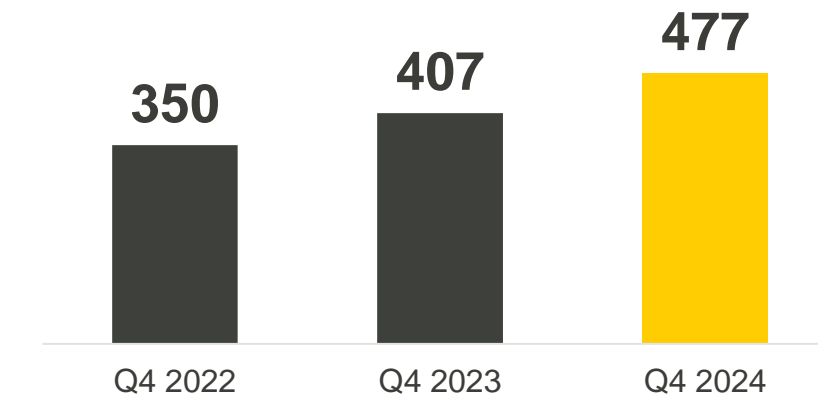
~220k
hosting
customers

~365k
domains

- ✓ Focus on e-commerce sector
- ✓ ARPU and margin growth
- ✓ High level of service quality and customer satisfaction
(stable level of NPS and First Time Response rate)

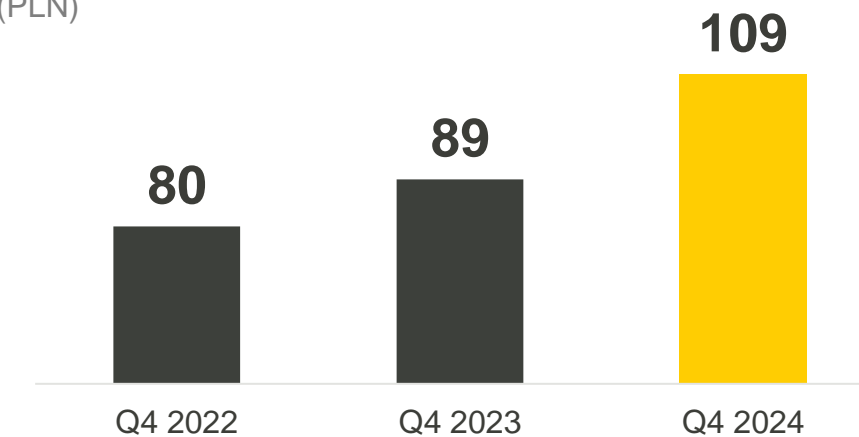
Hosting ARPU LTM:

(PLN)



Domains ARPU LTM:

(PLN)



1) All domains paid

Vercom operating segment

cyber_Folks™

>Global multi-channel communication solutions_



Communications Platform as a Service

Vercom tools enable multi-channel and automated customer communications, supporting the business processes of large corporations as well as small and medium-sized companies worldwide.



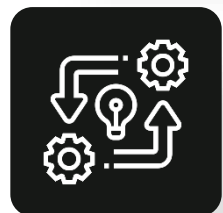
Global growth

Strong position in Poland and the Czech Republic and attractive exposure to a global, diversified customer base.



Effective communication tools

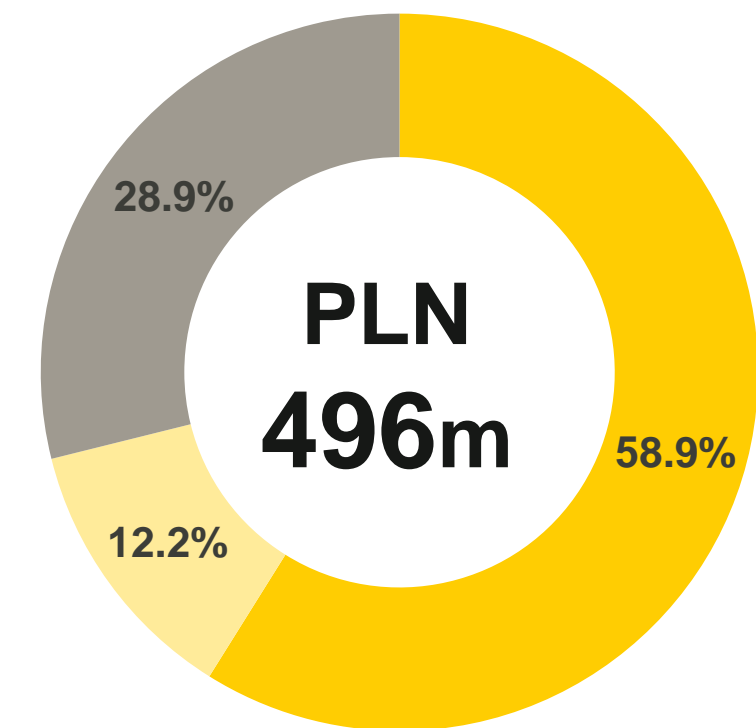
Communication platform, SMS, marketing and transactional emails, web and mobile push notifications, voice, OTT and RCS.



New implementations and solutions

We are constantly developing our product offerings, implementing new products (e.g. MessageFlow), modern communication channels (e.g. RCS) and developing existing ones using automation and artificial intelligence.

Vercom segment sales revenue in 2024



■ Poland ■ Czech Republic ■ Other

> Vercom Flywheel_



Growing use of artificial intelligence

> Financial results of Vercom_

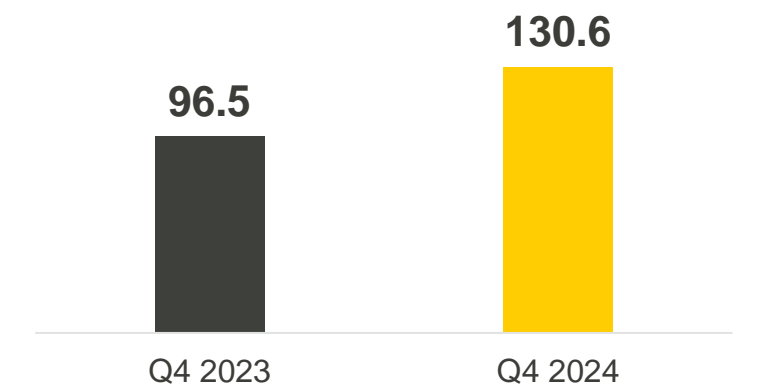
Selected financial data:

(PLN k)	Q4 2023	Q4 2024	Change	2023	2024	Change
Revenue	96 527	130 641	35%	337 373	496 228	47%
EBIT	19 693	26 602	35%	68 974	93 230	35%
Amortization	-4 345	-4 356	0%	-15 524	-16 372	5%
Operating EBITDA	24 039	30 958	29%	84 499	109 602	30%
<i>One-off costs</i>	324	103	-68%	675	602	-11%
Adjusted EBITDA	24 363	31 061	27%	85 174	110 204	29%
<i>Margin</i>	25.2%	23.8%		25.2%	22.2%	
CapEx	6 079	6 229	2%	14 530	16 858	16%
<i>CapEx%</i>	6.3%	4.8%		4.3%	3.4%	

- ✓ High, purely organic revenue and profit growth in all customer groups.
- ✓ Continued very strong growth in the number of SME customers in the global market.
- ✓ Stable overhead and selling expenses.
- ✓ Stable capital expenditures.

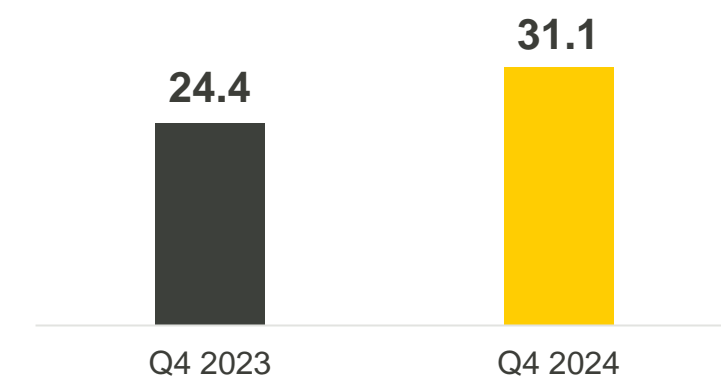
Revenue:

(PLN m)



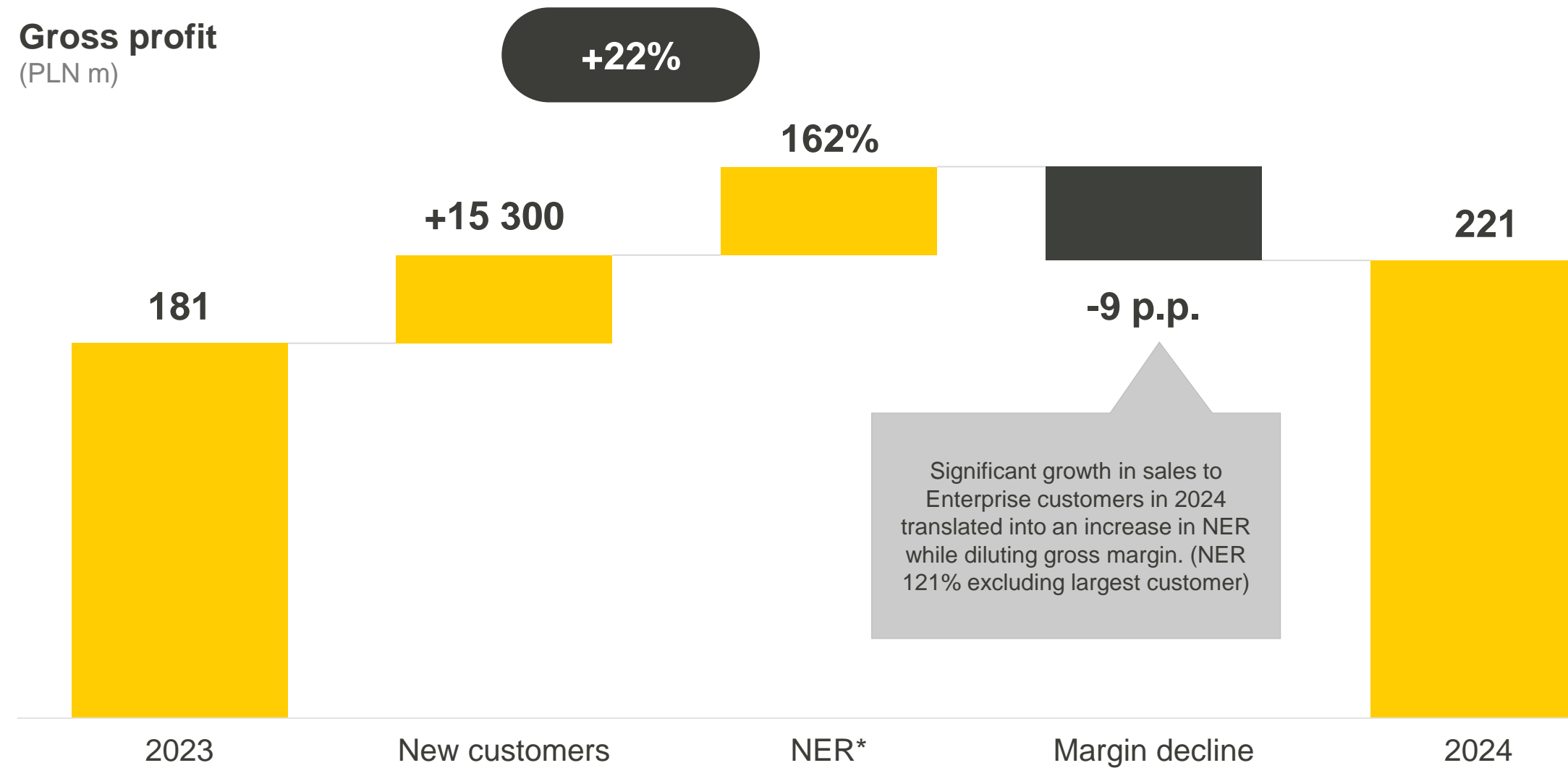
Adjusted EBITDA:

(PLN m)

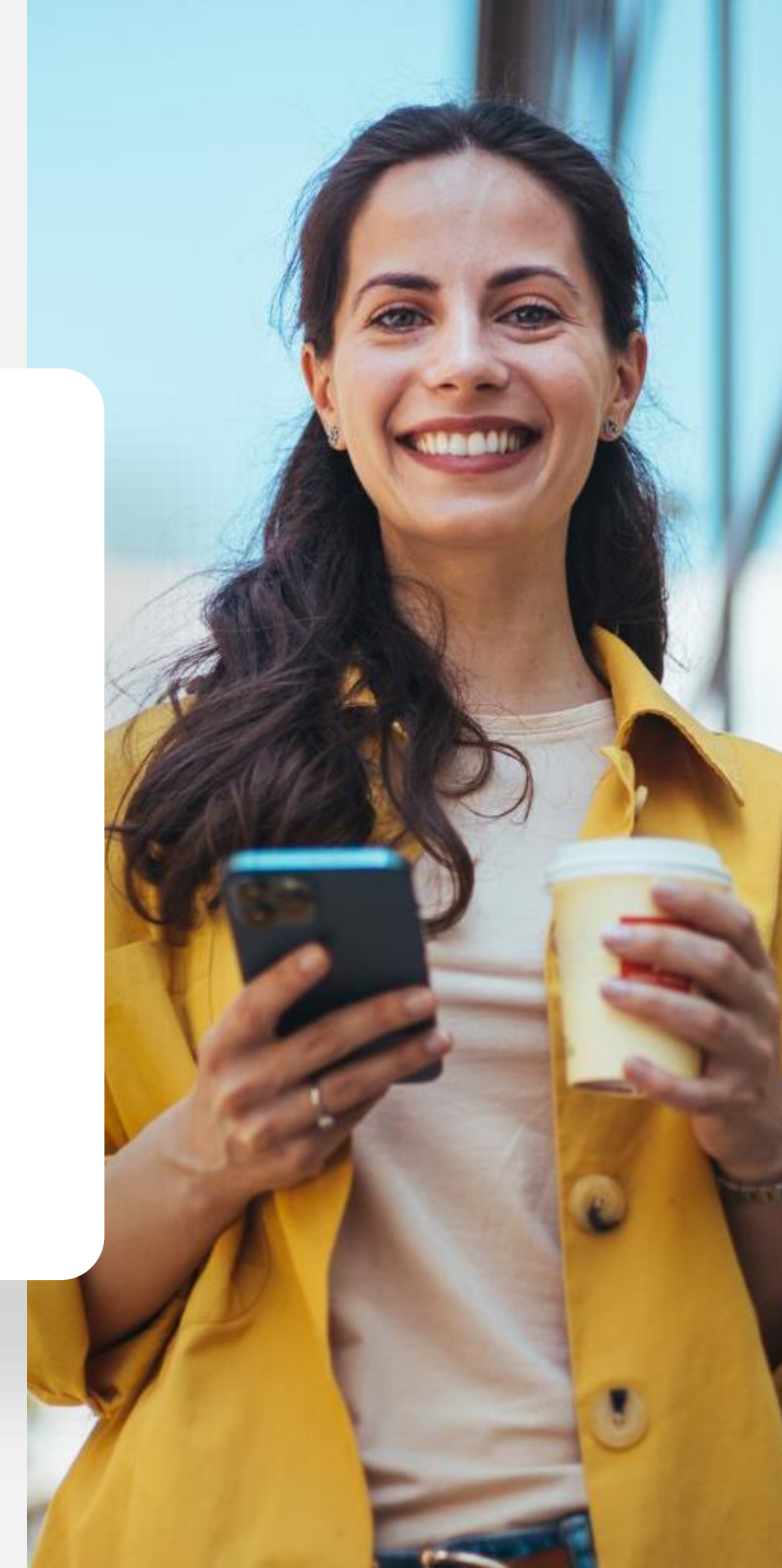


>Gross margin growth driven by new customers and upselling_

Gross profit
(PLN m)



* NER - growth in sales to a recurring group of customers, i.e. entities that were customers of the Group in the period for which the indicator is calculated and in the comparative period, excluding wholesale traffic. Indicator calculated on the basis of data for the last 12 months. NER for all customers was 99%.



07

Development prospects

cyber_Folks™

>Development prospects_

ARPU growth

- Development of product offerings, including proprietary solutions.
- Continuation of changes related to unification of offer and price list.
- Acquisition of Shoper, development and unification of e-commerce tool offerings.
- Activities targeting cross-sell and up-sell of products and services.
- Increased sales of value-added services.

Product development

- Development of proprietary products, including, among others, the _Now web development creator, based on artificial intelligence algorithms.
- Development of products using artificial intelligence, among others, cyber_Folks: _Now and AI domain creator, Vercom: SendGuard (anti-spam and anti-phishing tool to increase email deliverability), mailing builder.
- Development of tools for e-commerce, including, among others, the solution for creating and running online stores _Stores and e-commerce integration Sellintegro. Optimization of product offerings as a consequence of the Shoper acquisition. Commercialization in international markets, including cross-sell to Group customers.
- Use of cyber_Folks investee companies in the sale of the Group's existing and new products - Appchance (solutions using push and RCS), MailerLite (new sms and push sales market).
- Product development of Vercom's offerings, in terms of instant messaging like Viber, WhatsApp and RCS using chatbot technology.
- The Group also plans to develop platforms to support the tools it currently offers. The main areas of focus are primarily email, retargeting and lead generation.

Marketing strategy

- Continue to increase the efficiency and effectiveness of marketing activities aimed at attracting new customers and activities to increase ARPU.
- In the past quarters, we successfully achieved the objectives arising from the consolidation of brands and marketing activities in the hosting area. This allowed us to use existing marketing budgets more efficiently.
- In connection with the development of proprietary products in the cyber_Folks (_Now, _Stores) and Vercom segments, the Group conducted more intensive promotional activities in 2024, and marketing budgets were increased as a result. In 2025, it is planned to maintain them at a similar level, possible increase of about PLN 2m.
- Further consolidation of marketing strategy and communications, including the area of e-commerce.

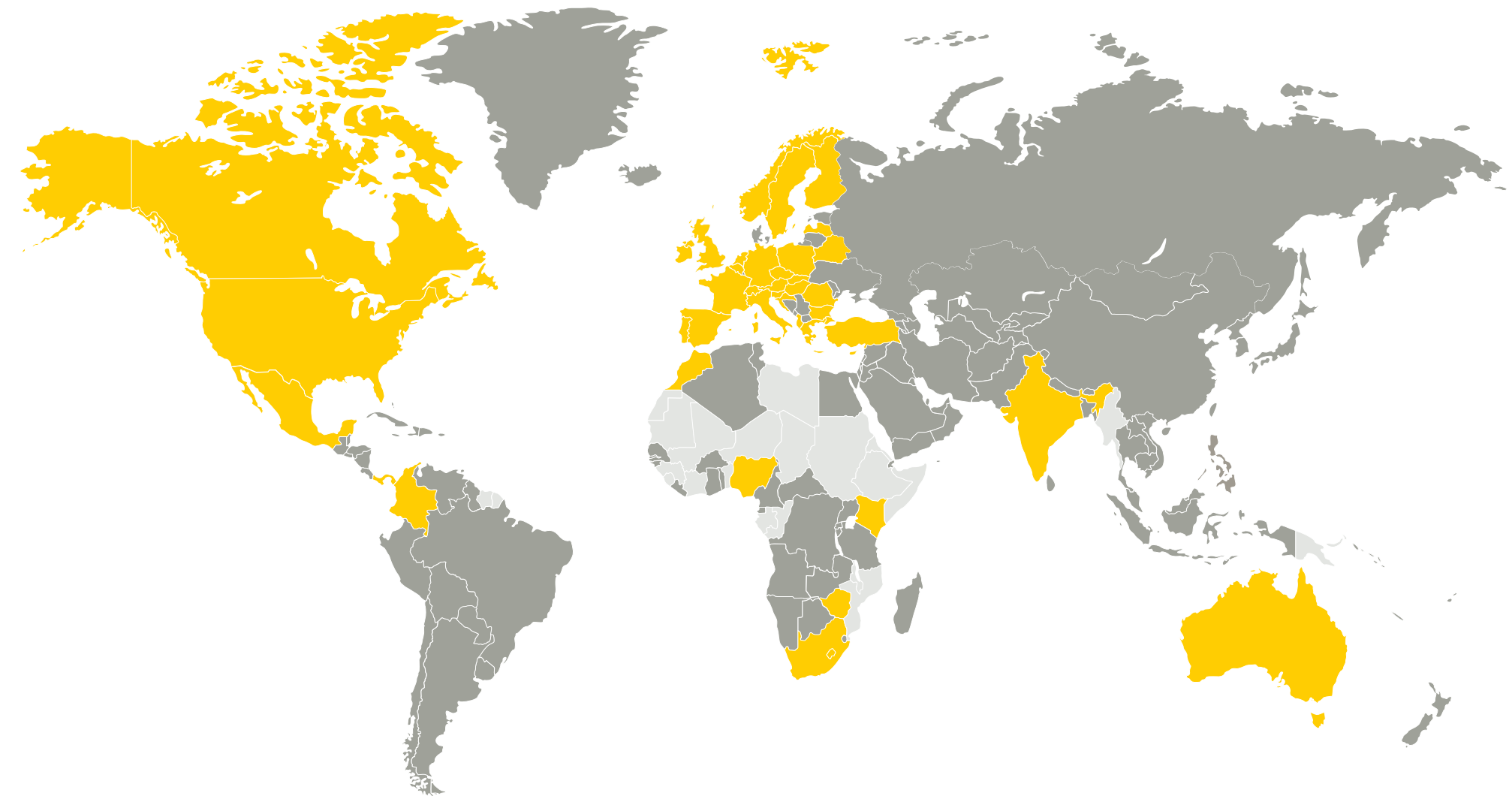
ESG

- Due to the subject matter and nature of its business, the cyber_Folks Group does not have a significant impact on the environment. The company conducts low-carbon activities, mainly in the area of software production.
- In its operations, cyber_Folks takes into account factors that reduce its environmental impact by, among other things, reducing power consumption (e.g., investing in energy-efficient servers) and paper consumption (e.g., implementing an electronic documentation workflow).
- One of the Group's priorities is to provide adequate working and development conditions for all employees. The Group complies with all regulations related to employee rights, and the principles of gender equality are observed.

>Foreign expansion_

Acquisitions and sales growth

- The cyber_Folks Group is strengthening its international position and geographic diversification of revenues, both through acquisitions and organic operations, particularly based on foreign companies acquired in previous years.
- In Q1 2025, cyber_Folks finalized the acquisition of a 49.9% stake in Shoper. The Group is analyzing further opportunities to consolidate companies providing e-commerce tools in the CEE region.
- Acquisition opportunities are also being analysed by Vercom.
- In 2024, cyber_Folks launched global sales and marketing activities for the _Now product, which are planned to intensify in 2025, particularly in the US market.



■ Group's main markets

■ Group's markets



Financial results

08

cyber_Folks™

>Dynamic revenue growth and improved profitability

Consolidated P&L cyber_Folks Group

(PLN k)	2023 01.01.2023 – 31.12.2023	2024 01.01.2024 – 31.12.2024	Change	Q4 2023 01.10.2023-31.12.2023	Q4 2024 01.10.2024-31.12.2024	Change
Sales revenue	479 946	657 043	37%	132 476	173 157	31%
Other operating revenue	474	418	-12%	319	79	-75%
Amortization	-32 767	-34 443	5%	-9 084	-9 278	2%
External services	-275 885	-416 002	51%	-76 379	-106 766	40%
Costs of employee benefits included: salary costs related to the incentive program	-56 924 -3 623	-59 420 -2 893	4% -20%	-15 545 -1 054	-15 540 -676	0% -36%
Use fo materials and consumption of energy	-6 229	-6 348	2%	-1 549	-1 697	10%
Taxes and charges	-577	-1 017	76%	-57	-340	496%
Other operational expenses	-795	-907	14%	-408	-392	-4%
Profit / (loss) on sale and liquidation of tangible fixed assets	155	16	-90%	-117	-4	-97%
Impairment losses on non-financial fixed assets	0	-4 021		0	-3	
Other write-offs	-2 818	-990	-65%	-1 384	-990	-28%
Profit on operating activity (EBIT)	104 579	134 330	28%	28 271	38 226	35%
Net financial cost	-5 598	43 328	-874%	13 532	-3 060	-123%
Share in profits of associates accounted for using the equity method	2 677	1 231	-54%	675	215	-68%
Profit before taxes	101 659	178 889	76%	42 479	35 382	-17%
Income tax	-14 256	-24 532	72%	-5 670	-2 813	-50%
Net profit from continuing operations	87 402	154 357	77%	36 808	32 569	-12%
Net profit	87 402	154 357	77%	36 808	32 569	-12%
- attributable to the shareholders of the parent	50 826	116 778	130%	21 389	20 951	-2%
- attributable to non-controlling shares	36 576	37 579	3%	15 419	11 618	-25%

> Consolidated P&L cyber_Folks Group_

Factors impacting performance in Q4 2024 and throughout 2024

- Decrease in net financial expenses, primarily due to a decrease in debt levels and lower interest rates on loans.
- EBITDA and operating profit in 2024 were impacted by one-time costs:
 - Valuation of ESOP cyber_Folks in the amount of PLN 2,291k, including PLN 573k in Q4,
 - Valuation of ESOP Vercom in the amount of PLN 602k, including PLN 103k in Q4.
- In addition, the net result was affected (no impact on EBITDA) by:
 - Write-down of Blugento in the amount of PLN 3.9 million (impact on profit of PLN 1.8m),
 - Settlement of the sale of Profitroom shares - sale for PLN 97.5m, the cash impact after transaction costs and tax was PLN 82m, while the impact on net profit was PLN 47m.



>Stable asset situation_

Assets

	31.12.2023	31.12.2024
Tangible fixed assets	17 252	19 652
Right to use assets	37 366	36 663
Intangible assets and goodwill	610 272	621 523
Investments in affiliates	55 028	23 998
Loans granted	486	456
Assets due to deferred income tax	1 216	0
Other assets	973	486
Fixed assets	722 593	702 778
Trade receivables	35 443	51 938
Loans granted	628	721
Cash and cash equivalents	70 322	142 936
Other assets	3 942	44 287
Current assets	110 335	239 882
Total assets	832 928	942 660

Equity and liabilities

	31.12.2023	31.12.2024
Basic capital	284	284
Own shares	-1 696	-7 417
Retained earnings and other capital	262 154	350 598
Exchange differences on the translation of foreign operations	-37 704	-26 885
Capital from share-based payments	4 666	7 254
Equity attributable to equity holders of the parent	223 038	323 834
Non-controlling shares	201 659	223 000
Equity capital	424 697	546 834
Liabilities for loans and borrowings	193 020	153 113
Liabilities due to financial leasing	27 080	26 213
Liabilities due to contracts with clients	306	392
Deferred income tax	14 822	15 117
Other liabilities	58	574
Long-term liabilities	235 286	194 409
Liabilities for loans and borrowings	53 228	39 492
Liabilities due to financial leasing	10 497	10 922
Trade liabilities	41 954	63 803
Liabilities due to contracts with clients	50 289	67 824
Income tax liabilities	6 694	5 266
Liabilities for employee benefits	4 240	4 749
Other liabilities	6 043	8 361
Short-term liabilities	172 945	200 417
Total liabilities	408 231	395 826
Total equity and liabilities	832 928	942 660

>Steadily increasing cash flows from operating activities

Statement of cash flows

	2023	2024
Net profit for the reporting period	87 402	154 357
Revisions:, including but not limited to:	66 028	45 497
Income tax	14 257	24 532
Depreciation	32 767	34 443
Participation in (profits)/losses of equity accounted investees	-2 677	-1 231
Impairment losses on goodwill	0	3 883
Net interest and exchange expenses	18 348	15 187
Valuation of the ESOP program	3 623	2 892
Profit on sale of shares in subsidiary	-12 637	-59 146
Total change in inventories, receivables, payables and other assets	13 409	24 815
Cash generated from operating activities	153 430	199 854
Tax paid	-16 529	-12 374
Net cash from operating activities	136 901	187 480
Interest received	1 101	2 780
Loans granted	-1 056	-163
Repayments of loans granted	852	79
Dividends received	1 362	0
Acquisition of subsidiaries reduced by cash acquired	-2 532	0
Investments in affiliates	-1 200	-2 800
Proceeds from sale of shares in an affiliate	22 887	82 519
Proceeds from sale of tangible fixed assets	195	24

	2023	2024
Purchase of tangible fixed assets and intangible assets	-17 730	-26 791
Expenses for acquisition of subsidiaries	0	-40 270
Net cash from investing activities	3 879	15 378
Proceeds from the sale of own shares	2 618	0
Purchase of own shares	0	-6 800
Dividends paid to owners	-13 169	-21 253
Dividends paid to non-controlling shareholders	-14 414	-18 508
Repayment of loans and credits	-62 879	-46 526
Receipts / (Repayment) of overdraft facility	6 066	-6 011
Interest paid	-26 221	-19 147
Payments of liabilities under lease agreements	-11 083	-12 326
Acquisition of non-controlling interests in subsidiaries	-3 622	0
Proceeds from grants received	351	0
Net cash from financing activities	-122 353	-130 571
Total net cash flow	18 427	72 287
Impact of changes due to exchange rate differences on cash and cash equivalents	-2 183	327
Increase (decrease) in cash and cash equivalents	16 244	72 614
Cash and cash equivalents at the beginning of the period	54 078	70 322
Cash and cash equivalents at the end of the period	70 322	142 936

Most significant changes in cash flow

High conversion of EBITDA to operating cash flow:

- Adjusted EBITDA: PLN 176.0m,
- Cash flow from operating activities: PLN 187.5m.

High dynamics of operating cash flow due to high dynamics of profits.

Under investing activities:

- Stable capital expenditures
- One-time inflow of PLN 82m from the sale of Profitroom shares, net of income tax and transaction costs
- In the fourth quarter, the Group paid a PLN 40m upfront payment in connection with the conclusion of a preliminary agreement to acquire Shoper shares.

Under financing activities:

- Payment of dividends to cyber_Folks shareholders and Vercom minority shareholders - a total of PLN 39.8m.
- Increase in repayment of loans and borrowings, lower interest expenses.

> Statement of changes in equity

	Basic capital cyber_Folks S.A.	Retained earnings and other capital	Own shares	Exchange differences on the translation of foreign operations	Capital from share- based payments	Equity attributable to equity holders of the parent	Capital attributable to non-controlling shares	Equity
As at 1 January 2024	284	257 488	-1 696	-37 704	4 666	223 038	201 659	424 697
Net profit		116 778				116 778	37 579	154 357
Other comprehensive income				10 944		10 944	551	11 495
Total income in the period		116 778		10 944		127 722	38 130	165 852
<i>Transactions with owners included directly in equity</i>								
Payment of dividends to owners		-21 253				-21 253		-21 253
Increase / (decrease) due to changes in ownership interests in subsidiaries		-1 411		-125	-5	-1 541	1 495	-46
Sale of own shares within ESOP		-1 079	1 079					
Buyback of own shares			-6 800			-6 800		-6 800
Capital from valuation of ESOP		75			2 593	2 668	224	2 892
Payment of dividends to non-controlling shareholders							-18 508	-18 508
Other						0	0	0
As at 31 December 2024	284	350 598	-7 417	-26 885	7 254	323 834	223 000	546 834

> Factors important for the Group's development and threats and risks

The cyber_Folks Group is well-established in the Polish market and is growing rapidly in foreign markets, including in particular the Central and Eastern European region, as well as English-speaking markets (the United States, the United Kingdom, Canada, Australia) and Spanish-speaking markets (Spain, Venezuela and other South American countries). The Group operates in the area of new technologies, supporting online presence, online sales and multi-channel communication with customers.

Among the most important factors and risks that could affect the Group's financial and market situation in at least one quarter's perspective are:

Risks associated with acquisitions carried out by the Group

Implementation of the Group's strategy involves, among other things, selective acquisition of:

1. entities with a similar business profile in Poland or abroad that have an attractive customer base,
2. entities with technology that fits in with the Group's further development plans or is complementary to the services currently provided.

In the course of deciding to make an acquisition, as well as during the execution of the acquisition, it is possible that a number of mistakes will be made and that several deviations from the assumptions made for the transaction will occur, which include in particular:

- inadequate assessment of the acquired entity's ability to generate profits,
- inadequate analysis of the potential of the acquired entity's product offering or technological solutions,
- effects of integration of the acquired entity into the Group that are inconsistent with the assumptions,
- departure of some of the acquired entity's customers,
- departure of selected members of key personnel or entire teams of the acquired entity,
- reduction of cooperation with suppliers of the acquired entity.

The occurrence of deviations and the making of errors may be influenced in particular by:

- lack of access to complete financial and technological information regarding the acquired entities,
- incompleteness or unreliability of the data provided by the acquired entities, both concerning themselves and their market environment,
- lack of knowledge on the part of the Group regarding local conditions in other countries,
- lack of sufficient skills on the part of Group personnel or personnel of the acquired entities.



> Factors important for the Group's development and threats and risks

Risks associated with development through acquisitions also include a lack of sufficient commitment on the part of the Management Board or other Group executives to the day-to-day management and development of the Group's operations in areas unrelated to acquisitions if the process of integrating acquired entities does not proceed according to previously made assumptions. In the case of acquisitions carried out outside Poland, a risk is also the possible failure to identify all issues related to the new market, including regulatory or accounting issues, as well as full knowledge of the local conditions of a given country, which may translate into acquisition results that are not in line with expectations. In the Company's opinion, due to the significant number of acquisitions that the Group carries out in various countries for entities engaged in different types of business, this risk is above average compared to other entities pursuing a strategy of growth through acquisitions. The realization of the risk may harm the Group's revenue growth prospects, profitability or financial position. This risk has not been realized in the Group's history to date.

Increase or decrease in customer confidence and customer retention

As a result of the changes in offerings being implemented, resulting in an increase in ARPU, as well as activities to integrate acquired entities, monitoring the customer satisfaction rate (NPS) and customer churn rate is key to the Group's development. As well as taking protective and shielding measures to ensure the best possible customer service and service stability, so that any negative reactions and events do not affect not only the loss of the customer itself, but also the level of customer satisfaction and, more specifically, the ability to recommend services to other potential customers.

Dependence on suppliers in Vercom operating segment

Vercom cooperates with all major mobile network operators and e-mail providers, but (in accordance with prevailing market standards) does not have long-term contracts with them. Changing commercial terms to less favorable ones may negatively affect profitability. This risk applies to all market players. In addition, sending push communications is only possible in cooperation with mobile operating system providers. A change in their policies in the field of marketing communications to device users may have a negative impact on the volume of sales generated by Vercom.

Dependence on suppliers in cyber_Folks operating segment

For the purchase of domains and software to provide hosting services, the Group has limited ability to replace suppliers. Any change in commercial terms to less favorable ones will negatively affect the level of profitability of the profit generated. This risk applies to all entities operating in the hosting and domain market.

Financial risk

cyber_Folks Group has financial debt at a significant level, and thus has exposure to changes in interest rates. If they decrease, there will be a decrease in financing costs, while if interest rates increase, there will be an increase in debt service costs. The Group has stable and high cash flow and cash generating capacity, so it is prepared for an increase in financial costs, but this may reduce profitability and the ability to pay dividends.

The Group's profitability, reduced liquidity and ability to pay dividends may be affected by changes in macroeconomic conditions and the financial condition of the Group's counterparties. This risk is minimized by, among other things, prepayment of services, particularly in the cyber_Folks segment, but also in some services of the Vercom segment (e.g. MailerLite).

Artificial intelligence (AI) development

The Group is aware of the technological revolution associated with the development of artificial intelligence (AI), which is particularly affecting the technology industry. The development of new tools in the area of AI carries several risks including, among others, the risk of competition from new products that may replace our services, as well as operational risks related to the impact of AI on the company's internal operations, including the reduction of operating costs, which may also occur with competitors.

The Group is actively taking advantage of technological developments in AI by building competitive advantages in this area. The cyber_Folks Group is developing new products based on artificial intelligence algorithms (e.g., _Now), as well as conducting activities to increase the efficiency of internal processes and customer service.

> Factors important for the Group's development and threats and risks

Retaining and attracting new employees. Ability to effectively allocate employees' competencies and knowledge and motivate them

In order to maintain operational capabilities and increase the scale of operations, it is necessary to maintain existing and acquire new human resources to carry out operations in key areas:

- **Programming work** - due to the nature of the hosting environment and the uniqueness of CPaaS solutions, it is necessary to build our own technological solutions,
- **Integration of Acquired Companies** - it is necessary to have a specialized and competent team to coordinate the integration of acquired Companies and ensure that the integrations move in a common direction.

In the current market situation and salary pressures in the IT area, it will be very important to be able to effectively allocate the competence and knowledge of employees and motivate them.

Situation in the e-commerce and m-commerce market

The Group is a technology company, but it has a large exposure to the e-commerce market, as a significant group of customers, particularly the CPaaS segment, sell online.

Ensuring compliance with RODO and other laws and regulations

As part of its day-to-day operations, the Group processes personal data on a significant scale, both of its customers and of the recipients of messages distributed through the Group's infrastructure. The processing of personal data by the Group's various entities must be carried out in a manner that complies with the data protection laws in force in Poland, as well as in the countries in which the Issuer's Group or its customers do or will do business. Obligations related thereto have been significantly expanded since May 2018 due to the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free flow of such data.

The Company cannot exclude the possibility that, despite the application of technical and organizational measures to ensure the protection of processed personal data, there will be a breach of legal obligations by any of the Group's entities in this regard, in particular the disclosure of personal data to unauthorized persons.

Preparedness for compliance with RODO regulations is of particular importance in the CPaaS segment, where the specifics of the largest customers determine the highest quality of service provision.

Potential hacking and phishing attacks

Due to the scope of its operations and its high market share - both in hosting services and transactional and marketing communications - the Group is exposed to potential hacking attacks. Their intensity may increase in connection with the Russian-Ukrainian war. The Group has adequate process and technical safeguards in place to prevent such situations and to respond quickly if they arise.

In the coming quarters, the cyber_Folks Group's business may also be affected by:

- The effectiveness of realization of operational, revenue and cost synergies resulting from existing and future acquisitions.
- Opportunities and risks associated with relatively rapid technological changes and innovations in the IT market.
- Activities implemented by competing companies.
- The economic, business and political situation, globally and in countries relevant to the Group's operations (including Poland, Czech Republic, Romania) or settlements carried out (PLN, USD, EUR, CZK, RON).
- An increase or decrease in demand for shared hosting, dedicated hosting, Internet domains and additional accompanying services.
- An increase or decrease in demand for multi-channel, automated communication services via digital channels.

> Separate income statement of cyber_Folks S.A. _

(PLN k)	2023	2024
Sales revenue	45 331	121 760
Other operating revenue	1	43
Amortization	-6 596	-14 886
External services	-16 514	-40 321
Costs of employee benefits	-12 922	-28 792
included: salary costs related to the incentive program	-1 474	-2 291
Use fo materials and consumption of energy	-1 829	-4 299
Taxes and charges	-166	-531
Other operational expenses	-266	-320
Profit / (loss) on sale and liquidation of tangible fixed assets	22	0
Impairment losses on non-financial fixed assets	0	-21
Impairment losses on receivables	-33	-141
Profit/loss on operating activities	7 028	32 492
Net financial income	20 844	73 876
Profit before tax	27 872	106 368
Income tax	156	-11 559
Net profit	28 028	94 809

>Asset situation of cyber_Folks S.A._

Assets

	31.12.2023	31.12.2024
Tangible fixed assets	875	2 609
Rights to use assets	27 794	27 522
Intangible assets	104 763	130 028
Investments in subsidiaries	160 601	144 936
Investments in affiliates	53 468	26 002
Loans granted	170	160
Lease receivables	0	629
Deferred income tax assets	602	32
Other assets	511	283
Non-current assets	348 784	332 201
Trade receivables	1 453	496
Lease receivables	0	1 356
Income tax receivables	0	986
Loans granted	6 034	184
Cash and cash equivalents	998	27 152
Other assets	1 921	42 276
Current assets	10 406	72 450
Total assets	359 190	404 651

Equity and liabilities

	31.12.2023	31.12.2024
Basic capital	284	284
Reserve capital, including:	113 577	113 552
- the excess of the issue price over the nominal value	209 494	209 494
- profit write-offs	131	106
- other	-96 048	-96 048
Reserve capital	4 300	10 021
Capital from share-based payments	1 474	3 765
Own shares	-1 696	-7 417
Retained earnings	28 251	97 912
Equity	146 190	218 117
Liabilities for loans and borrowings	104 314	80 054
Liabilities due to financial leasing	21 300	21 374
Liabilities from contracts with customers	277	392
Other liabilities	0	516
Long-term liabilities	125 891	102 336
Liabilities for loans and borrowings	45 523	27 800
Liabilities due to financial leasing	6 171	7 947
Trade liabilities	6 536	7 266
Liabilities due to contracts with clients	24 264	34 614
Income tax liabilities	337	0
Liabilities for employee benefits	2 008	2 692
Other liabilities	2 270	3 879
Short-term liabilities	87 109	84 198
Total liabilities	213 000	186 534
Total equity and liabilities	359 190	404 651

> Separate statement of cash flows of cyber_Folks S.A.

	2023	2024
Net profit for the reporting period	28 028	94 809
Adjustments, including but not limited to:	-12 966	-45 168
- Income tax	-156	11 559
- Depreciation and amortization	6 596	14 886
- Profit on sale of shares	0	-63 942
- Net interest expense and net exchange rate differences	11 730	11 306
- Dividends	-32 648	-21 507
- Capital from valuation of incentive program	1 474	2 291
Total change in inventories, accounts receivable, accounts payable and other assets	7 292	9 798
Cash generated from operating activities	22 355	59 438
Taxes received (paid)	-4 785	-374
Net cash from operating activities	17 570	59 065
Interest received	0	1 516
Loans granted	-14 016	-13
Repayments of loans granted	11 235	1 350
Proceeds from leases granted	0	765
Dividends received	32 648	21 364
Proceeds from the sale of shares in an affiliate	0	82 039
Investments in associated companies	0	-2 800
Proceeds from sale of fixed assets and intangible assets	22	0
Acquisition of fixed assets and intangible assets	-3 779	-13 240
Expenses for acquisition of subsidiaries	-3 658	-40 363
Cash acquired in a merger with a subsidiary	2 840	69
Net cash from investing activities	25 292	50 687

	2023	2024
Dividends to owners	-13 156	-21 253
Expenses for purchase of own shares	0	-6 800
Proceeds from sale of own shares	2 618	0
Proceeds from taking out loans and credits	7 566	7 215
Repayment of loans and credits	-24 056	-42 202
Interest paid	-12 338	-12 633
Payments of liabilities under lease agreements	-2 696	-7 924
Net cash from financing activities	-42 062	-83 597
Total net cash flow	800	26 154
Increase (decrease) in cash and cash equivalents	800	26 154
Cash and cash equivalents at the beginning of the period	198	998
Cash and cash equivalents at the end of the period	998	27 152

09

Shares and shareholding

cyber_Folks™

>Shares and shareholding_

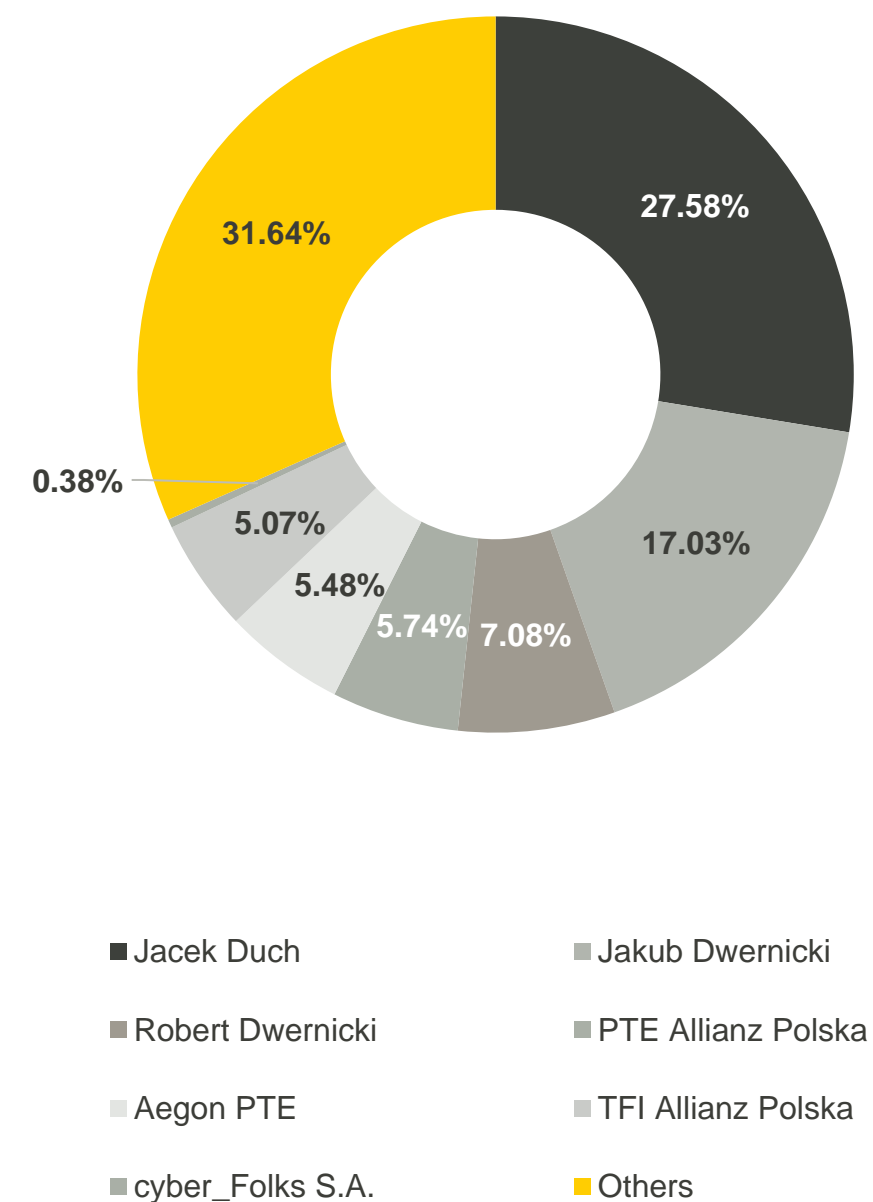
Shareholders with at least 5% of the number of votes at the general meeting

As of the date of this report, the Company's share capital amounts to PLN 283,600 and is divided into 14,180,000 shares with a par value of PLN 0.02 each.

Shareholders holding at least 5% of the number of votes at the General Meeting as of 31 December 2024, and as of the date of approval of this report (according to information provided to the Company in notifications of change in ownership or pursuant to Article 19 of MAR):

Shareholder	31 December 2024		18 March 2025	
	# of shares / votes at the GM	Shareholding at the GM	# of shares / votes at the GM	Shareholding at the GM
Jacek Duch ¹⁾	3 910 932	27.58%	3 910 932	27.58%
Jakub Dwernicki ¹⁾	2 414 422	17.03%	2 414 422	17.03%
Robert Dwernicki ¹⁾	1 003 430	7.08%	1 003 430	7.08%
PTE Allianz Polska	814 393	5.74%	814 393	5.74%
Vienna PTE	776 507	5.48%	776 507	5.48%
TFI Allianz Polska	718 880	5.07%	718 880	5.07%
cyber_Folks S.A.	54 568	0.38%	54 568	0.38%
Other shareholders	4 486 868	31.64%	4 486 868	31.64%
Total	14 180 000	100.00%	14 180 000	100.00%

1) Directly and through subsidiaries



>Shares and shareholding_

Own shares

At the end of 2024, cyber_Folks held 54,568 treasury shares, compared to 33,176 at the beginning of 2024.

In Q2 2024 (3-14 June 2024), the Company conducted a series of transactions with participants of the cyber_Folks ESOP. As part of these, the company sold a total of 21,108 own shares.

In Q3 2024, cyber_Folks conducted a share buyback in the form of an invitation to sell shares for cyber_Folks shares from 10-24 July 2024. As part of the buyback, the Company repurchased 42,500 of its own shares, at a price of PLN 160.00 per share. The total value of the buyback was PLN 6.8m, and the purchased shares represent 0.30% of the company's share capital.

Employee shares

cyber_Folks operates an employee share ownership program (ESOP), which is aimed at the Company's employees and is subject to economic and loyalty objectives.

The program has been targeted at approximately 100 individuals who, if the objectives are met, can subscribe for a maximum of shares representing 1.11% of the Company's share capital.

Economic goals in the incentive program for each year for cyber_Folks operating segment:

[PLN m]	2023	2024	2025	2026	2027
EBITDA	57	70	85	100	115

An employee share scheme is also operated by the subsidiary Vercom S.A. It is aimed at employees of the Vercom Group and is dependent on the achievement of the Vercom Group's market and performance targets.

Agreements that may result in future changes in the proportions of shares held by shareholders and bondholders

The Company is not aware of agreements that may result in changes in the proportions of shares held by shareholders.

Company shares held by the Management Board and Supervisory Board

Name	Position	13 November 2024	18 March 2025
Jacek Duch	Chairman of the SB	3 910 932	3 910 932
Jakub Dwernicki	President of MB	2 414 422	2 414 422
Robert Stasik	Vicepresident of MB	44 753	44 753

Changes in shareholding

On 20 April 2024, the Company received a notice that Jakub Dwernicki made a donation of 1,320,479 shares of the Company to the Jakub and Magdalena Dwernicki Family Foundation.

On 29 May 2024, the Company received a notice that Jacek Duch made a donation of 2,188,993 shares of the Company's stock to the Duch Family Foundation.

In Q3 entities closely related to Jacek Duch and Jakub Dwernicki reported in accordance with Article 19 of MAR on sales and purchases of cyber_Folks shares carried out. In total, as a result of them, the number of shares held by Jack Duch and related parties decreased by 8,061 shares, and the balance of shares held by Jakub Dwernicki and related parties decreased by 8,557 shares.

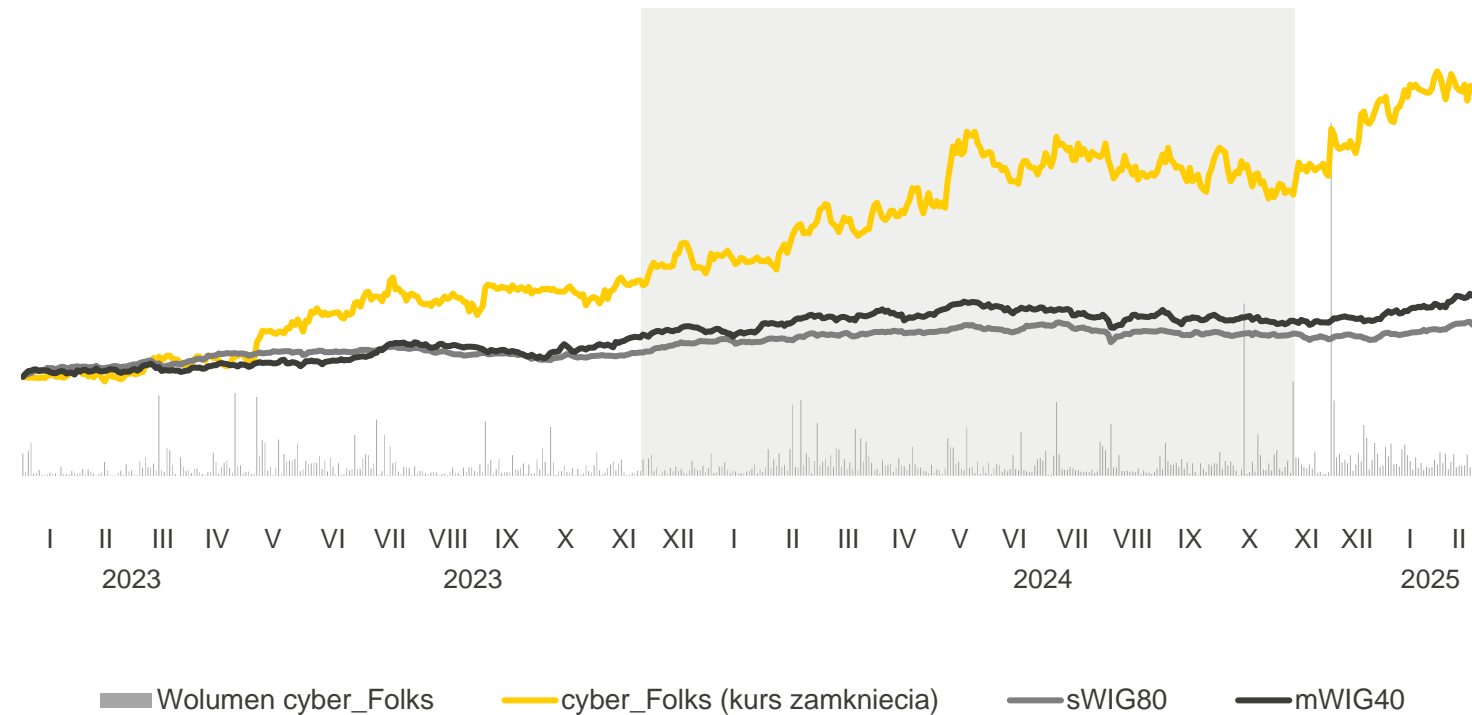
>Shares and shareholding_

cyber_Folks on the WSE

Shares of cyber_Folks have been listed on the Warsaw Stock Exchange since 29 December 2017. cyber_Folks shares were added to the: mWIG40, mWIG40TR, WIGdiv, WIG, WIG-Poland, WIGTECH indices.

At the end of 2024, cyber_Folks was trading 75.8% higher than at the beginning of 2024.

cyber_Folks share price since the beginning of 2023, with a comparison to sWIG80 and mWIG40 index.



Dividend

The Annual General Meeting of cyber_Folks shareholders on 27 May 2024 decided to distribute profit for 2023: PLN 21.3m was allocated to dividends (dividend of PLN 1.50 per share), and PLN 6.8m to reserve capital. At the same time, cyber_Folks shareholders passed a PLN 6.8m share buyback. The buyback was carried out in July 2024.

Dividend policy

In accordance with the dividend policy cyber_Folks, the Management Board will recommend to the General Meeting of the Company the payment of a dividend in the amount of at least 30% of the consolidated net profit of the cyber_Folks Capital Group, attributable to the shareholders of the parent company, with a simultaneous increase in the nominal amount of dividend per share.

When recommending the distribution of the net profit cyber_Folks, the Management Board will take into account the current and predictable financial and liquidity situation of cyber_Folks S.A. and the cyber_Folks Capital Group as well as existing and future liabilities.

The dividend policy was adopted by the cyber_Folks Management Board on 9 September 2019. The final decision on the amount of dividend paid is made by the General Meeting of cyber_Folks S.A.

Dividends and share repurchases carried out by the company in each calendar year.

Year	Dividend per share	Value of dividends	Value of share buy-backs	Total transfer to shareholders
2019	PLN 0.30 ¹⁾	PLN 4.254m	PLN 2.0,	PLN 6.3m
2020	PLN 0.28 ²⁾	PLN 3.948m	-	PLN 3.9m
2021	PLN 0.57 ³⁾	PLN 8.037m	-	PLN 8.0m
2022	PLN 0.71 ⁴⁾	PLN 10.068m	PLN 4.0m	PLN 14.1m
2023	PLN 0.93 ⁵⁾	PLN 13.169m	-	PLN 13.2m
2024	PLN 1.50 ⁶⁾	PLN 21.253m	PLN 6.768m	PLN 28.021m

1) Dividend for 2018/2019 FY.

2) Advance dividend on profits for 2019/2020 FY.

3) Dividend for 2019/2020 FY.

4) Dividend for 2021 FY.

5) Dividend for 2022 FY. Dividend date: 30 August 2023, Dividend payment date 4 September 2023.

6) Dividend for 2023 FY. Dividend date: 24 June 2024, Dividend payment date 26 June 2024.

10

Management and Supervisory Board

cyber_Folks™

>Management Board_

Jakub Dwernicki

President of the
Management Board

Founder and main person managing cyber_Folks Group. The main author of the hosting business acquisition strategy.

In cyber_Folks, he is responsible for development strategy and acquisitions.



Robert Stasik

Vicepresident of the
Management Board

CFO of cyber_Folks Group, CIMA.
Associated with cyber_Folks Group since
2010, in the role of CFO since 2014.

Responsible for managing the Group's
finances, controlling, relations with banks,
acquisitions.

>Management Board_

Artur Pajkert

Member of the Management Board

Joined cyber_Folks Group in 2008 r. One of the more notable figures behind cyber_Folks brand, responsible for its implementation in Romania. Authored a marketing support software solution. A university lecturer and a speaker at industry conferences.

Responsible for sales, product-related communications and marketing at cyber_Folks.

Katarzyna Juszkiewicz

Member of the Management Board

At cyber_Folks since 2001 as Director of the Customer Service Office, then as Operations Director. She gained experience in the management of networking projects, software development and operations audit.

At the Managing Board responsible for planning and supervision over operating activities.

Konrad Kowalski

Member of the Management Board

Experienced specialist in finance and the head of controlling department at Japan Tobacco International and Samsung Electronics Poland Manufacturing.

He has worked at cyber_Folks Group since 2017 as the director of finance of cyber_Folks segment.

In charge of preparation of pricing strategy and the preparation and control over the execution of that segment's financial plans.



>Supervisory Board_



Jacek Duch

Chairman of the Supervisory Board

A graduate of the Warsaw University of Technology with extensive, long-standing experience in both technical software engineering and management in international and Polish IT corporations.

During his doctoral studies, he worked at Nixdorf Computer in Germany and then as a researcher at PSI AG in Berlin. From 1978 to 1993, he worked for Digital Equipment Corporation (DEC) where he led projects in Munich, Vienna and Paris. He oversaw the establishment of DEC subsidiaries in Central European countries, including Poland.

From 1993 to 1998, he headed Oracle Polska and then served on the Management Boards of Prokom Software and Prokom Internet. He has served on numerous supervisory boards, including Postdata, Bank Pocztowy, PVT and Asseco Group companies.



Katarzyna Zimnicka-Jankowska

Member of the Supervisory Board (independent)

Graduate of the Faculty of Organization and Management at the Lodz University of Technology. She holds the title of Chartered Financial Analyst (CFA) and the CFA Certificate in ESG Investing. She has completed numerous courses and trainings in accounting, financial management, financial modeling and business valuation.

While running her own business and previously working at KPMG Advisory or Pekao Access, companies specializing in corporate finance consulting, she carried out projects in the field of mergers and acquisitions, raising financing for transaction purposes and implementing investment plans, as well as financial restructuring projects.

She served as Member of the Board, Commercial Director and Director of Strategy at PKP Intercity, where she was responsible, among other things, for information systems and IT development. She has extensive experience in corporate governance. She currently serves as Chairman of the Supervisory Board of PKO Bank Polski and Vice Chairman of the Supervisory Board of Bank Pocztowy.



Prof. dr hab. inż. Wojciech Cellary

Member of the Supervisory Board (independent)

Computer scientist currently working at the WSB Merito University in Poznan. Previously, he worked at 3 universities in Poland – Poznan University of Technology, where he held the position of Deputy Director of the Institute of Computer Science; at the Franco-Polish School of New Information and Communication Technologies, where he held the position of Vice Rector for Science and at the Poznan University of Economics, where he held the position of Head of the Department of Information Technology.

In addition, he worked at 6 universities in France and Italy and was a visiting professor at the United Nations University in Macao and Portugal. He was the manager of more than 80 research and industrial projects, the main organizer of 60 scientific conferences, and a member of the program committees of 350 conferences. He has authored over 200 scientific publications. His professional activities include consulting, membership in professional organizations, editorial boards of scientific journals, expert groups, committees, councils and associations. He has promoted 18 PhDs, 6 of whom were subsequently habilitated and 2 of whom became full professors. He has received 40 awards for achievements in scientific and teaching work.

His lectures in Polish, English and French were attended by about 20,000 students. Currently, he specialises in e-business technology, e-government, digital economy and society and Industry 4.0.

>Supervisory Board_



Magdalena Dwernicka

Member of the Supervisory Board

In 2002, she graduated from the University of Agriculture in Poznań, in 2003 and 2004 she graduated from Marketing Business Management and Human Resources Management at the Academy of Economic Development. In 2003-2004 she participated in a series of trainings in the field of implementation and settlement of projects implemented under the European Social Fund organized by PARP.

She worked in 2007-2012 as a PR specialist in Telepuls "Spider" Sp. z o.o. S.K.A. based in Poznań, in the years 2012 - 2017 as Ogicom "Spider" Sp. z o.o. S.K.A. (currently cyber_Folks S.A.) based in Poznań as an EU Projects Specialist.



Kamil Pałyska

Member of the Supervisory Board (independent)

Kamil Pałyska is an experienced specialist in the field of finance with more than 15 years of professional experience. He has extensive experience in financial management, controlling and auditing. Since 2024, he has served as Member of the Management Board and Chief Financial Officer at Czerska 8/10 Sp. z o.o., as well as Chief Financial Officer at Agora Książka i Muzyka Sp. z o.o., where he is responsible for strategic financial management, development of financial departments and supervision of financial reporting and analysis processes.

During his career, he held key positions at leading companies such as Deloitte Poland and KPMG Poland, where he gained extensive experience in audit and financial consulting.

He holds a Certificate of Accountant issued by the Minister of Finance and is in the final stages of obtaining the international title of ACCA. His professional experience and knowledge of finance, risk management and financial strategy enable him to effectively support the development of the organization and make decisions at the highest management level.

Changes in the Management Board and Supervisory Board

There were no changes in the composition of the Management Board or Supervisory Board in 2024.

>Remuneration policy_

Remuneration of the Management Board and Supervisory Board

The following table shows the value of salaries, rewards and benefits due to members of the Management Board and Supervisory Board for 2024 - values in PLN thousands

First name and last name	Fixed remuneration for performing a function in cyber_Folks	Variable remuneration for performing a function in cyber_Folks	Remuneration for the provision of services (variable)	Remuneration for holding functions in subsidiaries (fixed)	Valuation of the incentive program in cyber_Folks	Valuation of the incentive program in the subsidiary Vercom
Jakub Dwernicki	288	100	1 012	99	437	
Robert Stasik	144	52	907	12	324	23
Artur Pajkert	96	30	294		40	
Katarzyna Juskiewicz	96	30	294		40	
Konrad Kowalski	96	30	290		40	
Jacek Duch	72					
Magdalena Dwernicka	66					
Wojciech Cellary	66					
Kamil Pałyska	72	1				
Katarzyna Zimnicka-Jankowska	72					
Management Board	720	242	2 797	111	881	23
Supervisory Board	348	1	0	0	0	0

The cyber_Folks Group has in place a Compensation Policy adopted by the Extraordinary Meeting of Shareholders on 18 August 2020. This document regulates the principles for compensating persons covered by the Policy, i.e. members of the Managing Board and the Supervisory Board. The Compensation Policy's goal is to contribute to the development of the Group's mission and vision, execute strategic goals, as well as motivate and establish permanent ties with the cyber_Folks Group.

The amount of variable compensation is set on the basis of the individual performance of Managing Board members or results of the Group, including the Company.

The criteria for the determination of Managing Board members' variable compensation components concerning their participation in stock option programs:

1. Financial criteria (quantitative criteria) - these may include:
 - a) having the Company achieve a specific EBITDA figure in the selected fiscal year;
 - b) having the Company achieve a specific net profit in the selected fiscal year;
 - c) achievement of a market goal, i. e., a change in the price of the Company's stock on the Warsaw Stock Exchange.
2. Non-financial criteria (qualitative criteria) may include:
 - a) working or serving on behalf of the Company or the Group based on an appointment, contract of employment or any other relationship whose goal is to perform work or contract work in return for compensation or financial benefit from the Company or a company from cyber_Folks Group with a set period
 - b) signing up a Managing Board member for the stock option program by the Supervisory Board
 - c) No competing activities performed by Managing Board member.

>Remuneration policy_

Remuneration of the Management Board and Supervisory Board

Regardless of the fulfillment of quantitative criteria, qualitative criteria must be met in order to grant the rights.

On 22 December 2022, the Supervisory Board adopted the "Rules for the allocation and payment of variable remuneration to the members of the cyber_Folks S.A. Management Board". According to these, the payment of variable remuneration is subject to the achievement of management targets (70% of variable remuneration), which are set as the level of EBITDA (related to the level planned in the Company's budget for the year) and the fulfilment of bank covenants. The remaining 30% of potential variable remuneration is paid on a discretionary basis.

Criteria for the determination of variable compensation components for Managing Board members relating to bonuses granted to Managing Board members:

1. These criteria include the following:
 - a) actions by the Managing Board member which, in the assessment of the Supervisory Board, warrants granting a bonus to such Managing Board member,
 - b) execution of a specific task.
2. A task is an action which leads to a result in one of the following areas:
 - a) effective management of environmental issues relating to the functioning of the Company, including by :
 - monitoring the use of electrical energy,
 - undertaking efforts to minimize environmental damage caused by Company's operations, including notification of relevant authorities in the event of such damage,
 - minimizing the cost of restoring the environment to the required standards,
 - conducting investments to reduce negative impact of Company's operations on the environment,

- b) effective management of the Company while taking into consideration Company's social responsibility, including, among others, by:
 - managing Company's sponsorship activities,
 - contributing to Company's sustainable development, including the health and wellbeing of its employees,
 - managing the Company in a manner compliant with all corporate governance regulations in force on the WSE,
 - undertaking efforts within the scope of Company's influence by supporting local institutions and individuals, collaboration with local organizations, programs for children and young people.

There are no agreements between cyber_Folks S.A. and management personnel which would guarantee them financial compensation in the event of a resignation or a dismissal from their position without cause.

In the past fiscal year, an EGM of cyber_Folks has for the first time approved a compensation policy. There were no further changes.

The Managing Board is positively assessing the functioning of the compensation policy so far. The group is consistently expanding the scale of its business and improving its financial results. The results include an increase in the value of cyber_Folks shares on the Warsaw Stock Exchange.

The company does not have any pensions and similar obligations for former executives, supervisors or former members of its administrative bodies.

Corporate governance

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> Declaration on corporate governance application_

Specification of the set of corporate governance principles applied

The company strives to ensure the highest possible transparency of its activities, proper quality of communication with investors and protection of shareholders' rights, also in matters not regulated by law. In connection with that the Management Board of cyber_Folks represents that in 2023 financial year, the company applied the principles of corporate governance constituting Annex to the Resolution no 23/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021, titled: "Best Practice for GPW Listed Companies 2021" (BPLC, Corporate governance), which were published on the website run by WSE at www.gpw.pl/dobre-praktyki2021.



Principles and recommendations of corporate governance that have been waived

Information policy and communication with investors

1.4. In order to ensure proper communication with stakeholders, the company publishes information on its website regarding the adopted business strategy, measurable objectives, including in particular long-term objectives, planned activities and progress in its implementation, defined by means of financial and non-financial measures. Information on the strategy in the ESG area should, among other things:

1.4.1. explain how climate change issues are taken into account in the decision-making processes of the company and its group entities, pointing out the resulting risks;

1.4.2. to present the value of the equal pay index for its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, rewards and other benefits) women and men for the last year, and to present information on the actions taken to eliminate possible inequalities in this respect, together with a presentation of the associated risks and the time horizon in which equality is planned to be achieved.

The company does not apply the above rule..

The company regularly updates information on its development strategy and ongoing projects in periodic reports. The company does not publish specific metrics and does not have measurable goals for its ESG strategy. In terms of climate change, the Company is particularly active in reducing the consumption of electricity and consumables used in its operations. Due to the low scale of impact, the company has not adopted quantitative measures. In the Company's opinion, especially due to the specific nature of the IT industry, the current structure and scale of employment do not require the keeping of such statistics. The Company controls salaries at the level of the salary grid according to position, competence and experience, applying the principles of equal treatment and non-discrimination that have been in force in the Company from the very beginning.

> Declaration on corporate governance application

Corporate governance principles and recommendations waived

MANAGEMENT AND SUPERVISORY BOARD

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The company does not apply the above rule.

The Company has not adopted a diversity policy in relation to the Supervisory Board and the Management Board. Decisions on the composition of the Company's bodies are taken on the basis of the individual qualifications and skills of the persons concerned, respecting equal opportunities for each person, irrespective of his/her gender or age, and respecting the principle of equal treatment and non-discrimination. In terms of personnel policy, the Company has applied the principles of equal treatment and non-discrimination from the outset. The members of the Supervisory Board for the current term are two women and three men.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The company does not apply the above rule.

As explained in rule 2.1, the Company has not adopted a diversity policy. The criteria for the selection of members of the Company's bodies shall ensure the full professionalism of the Company's bodies, shall be made with respect to the principle of equal treatment and non-discrimination, thus fulfilling, the objectives indicated in the preamble of this chapter of DPSN2021.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

The company does not apply the above rule.

The Company does not have an adopted Diversity Policy as explained in rule 2.1.

INTERNAL SYSTEMS AND FUNCTIONS

3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such a person should be appointed.

The company does not apply the above rule.

The company performs internal audit tasks under an outsourcing model.

3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

The company does not apply the above rule.

The company performs internal audit tasks under an outsourcing model

GENERAL MEETING, SHAREHOLDER RELATIONS

4.3. Companies provide a public real-life broadcast of the general meeting.

The company does not apply the above rule.

The Company's experience with the conduct of general meetings and the lack of such demand from shareholders to date indicate that the non-application of the indicated rule will not have a negative impact on the possibility for shareholders to participate in general meetings.

> Declaration on corporate governance application_

Description of the main features of the internal control and risk management systems applied at the issuer's enterprise concerning the process of preparing financial statements and consolidated financial statements

The principles and procedure for preparing financial statements are regulated, in particular, by the International Financial Reporting Standards, the Accounting Act and the internal procedures in place at the cyber_Folks Group.

Establishing internal control and risk management systems to prepare financial statements is aimed, in particular, at ensuring the completeness of the processing of financial data and maintaining the accuracy of the financial information contained in financial statements and periodic reports. The procedures implemented are designed to ensure that recorded operations are properly authorized and that all operations are included in the financial reports.

Rules for amending the Company's Articles of Association

In accordance with the provisions of the Commercial Companies Code, amendment of the Company's Articles of Association requires a resolution adopted by a certain majority of votes at the General Meeting of Shareholders and an entry in the register.

The Company's Articles of Association do not contain provisions different from the provisions of the Commercial Companies Code governing amendments to the Articles of Association.

Information on shares and shareholding

Detailed information on the share capital structure is included in the section on Shares and Shareholdership on page 77.

Restrictions on the exercise of voting rights

As at the date of this report, there are no restrictions on the exercise of voting rights in the Company other than those resulting from generally applicable laws.

Restrictions on the transfer of ownership of securities

As of the date of this report, the Company has no restrictions on the transfer of ownership of the Issuer's securities.

Securities granting special rights

The Company has not issued any securities that could grant special rights of control over the Issuer. Any special rights of shareholders are stipulated in the Company's Articles of Association.

> Declaration on corporate governance application_

Management Board

Composition

At the date of this report, the Management Board of cyber_Folks consists of 5 persons. The President of the Management Board of cyber_Folks is Jakub Dwernicki, the Vice-President of the Management Board is Robert Stasik,

and the following persons act as Members of the Management Board: Katarzyna Juskiewicz, Artur Pajkert and Konrad Kowalski. They were appointed to the Management Board by the Supervisory Board by resolution of 31 August 2023.

The current term of the Management Board lasts until 31 August 2026. In 2024, there were no changes in the composition of the cyber_Folks Management Board.

Rules for appointing and dismissing managers

In accordance with the Company's Articles of Association, the Management Board consists of one or more members, including the President and Vice-President of the Company. The number of Management Board members for a given term is determined by the Supervisory Board. Management Board members are appointed and dismissed by the Supervisory Board. The Board appoints Management Board members for a joint term of three years.

Authority and responsibilities of the management

The Management Board is obliged to draw up annual plans of the Company's and its subsidiaries' activities, budgets of the Company and its subsidiaries, strategic plans of the Company and its subsidiaries, and, if necessary, amendments to these documents, and to submit these documents and their amendments for approval by the Supervisory Board.

The Management Board shall conclude an agreement with an entity authorized to audit financial statements, selected by the Supervisory Board, to audit the separate and consolidated financial statements. The terms of the agreement with the aforementioned entity shall be approved by the Supervisory Board.

Decisions regarding the issue or redemption of shares shall be the responsibility of the General Meeting of Shareholders.

Principles of the Management Board's operation

The Management Board manages the Company's affairs and represents it externally. All matters related to the management of the Company's affairs, not reserved for the competence of the General Meeting or the Supervisory Board by the provisions of the Commercial Companies Code or these Articles of Association, fall within the scope of the Management Board's operation.

If the Management Board consists of more than one person, the following persons are authorized to make declarations of will on behalf of the Company: the Chairman of the Management Board alone, two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a holder of a commercial power of attorney.

The Chairman of the Management Board manages the work of the Management Board, in particular coordinates, supervises and organizes the work of the members of the Management Board, and convenes and chairs the meetings of the Management Board. The Management Board acts and manages the affairs of the Company collectively, making decisions regarding the conduct of the Company's affairs in the form of resolutions. The Management Board resolutions are valid if at least half of the Management Board members are present at the meeting. The Management Board resolutions are passed by a simple majority of votes. The Management Board can pass resolutions in writing or using means of direct remote communication. In the event of a tie, the President of the Management Board has the casting vote.

Members of the Management Board supervise the work in the scope of issues entrusted to them and organizational units of the Company directly subordinate to them. The full text of the Company's Articles of Association and the Regulations of the Management Board, which describe in detail the rules of operation of the Management Board, are available at www.investors.cyberfolks.pl, under the tab "For investors" -> "Documents".

> Declaration on corporate governance application

Supervisory Board

Composition

At the time of this report, the Supervisory Board consists of five members. Information on the composition of the Supervisory Board can be found in the chapter Group Management on pages 80-86.

There were no changes to the composition of the Supervisory Board in 2024.

According to the Company's Articles of Association, the Supervisory Board consists of 5 or 7 members, appointed for a joint term of office lasting 3 years. The number of Supervisory Board members for a given term of office is determined by the General Meeting.

The elected shareholders have the personal right to appoint and dismiss members of the Supervisory Board, including the right to appoint the Chairman. These rights are described in detail in the Company's Articles of Association.

The Supervisory Board elects the Vice-Chairman and Secretary of the Board from among its members at the first meeting of the new term.

At least two members of the Supervisory Board should meet the criteria of independence from the Company and its related entities.

Principles of operation

The Supervisory Board exercises constant supervision over the Company's activities in all areas of its operations. The Supervisory Board acts on the basis of the provisions of the Commercial Companies Code, the Company's Articles of Association, resolutions of the General Meeting, the Regulations of the Supervisory Board and generally applicable laws.

The competences of the Supervisory Board include, among others:

- evaluating the reports of the Management Board,
- appointing, dismissing and suspending members of the Management Board,
- approving the annual business plan and budget of the Company and the Group,
- determining the amount, rules of remuneration and terms of contracts of Management Board members,
- selection and change of the entity authorized to audit financial statements, approval of the terms of contracts, consent to changes or termination of contracts,
- consent to the introduction of incentive programs in the Company,
- giving consent to the conclusion of a contract between the Company and a shareholder holding at least 5% of the total number of votes or a related entity, unless the law requires the consent of the General Meeting,
- giving consent to the acquisition or disposal of assets or shares by the Company or a subsidiary that is not a public company, the value of which exceeds PLN 30 million or, from the moment when there is an audited financial statement, 20% of the value of equity determined based on the last individual financial statement,
- consideration of other matters within the competence of the Supervisory Board by the law, or matters brought by the Management Board, including giving opinions on matters to be the subject of resolutions of the General Meeting

>Declaration on corporate governance application_

Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the Company's Articles of Association provide otherwise. In the event of a tie, the Chairman shall have the casting vote.

The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been duly invited.

Members of the Supervisory Board may participate in the adoption of resolutions of the Board by casting their vote in writing through another member of the Supervisory Board. Resolutions may be adopted without holding a meeting, in writing. The Supervisory Board may adopt resolutions using means of direct remote communication. A resolution adopted in this manner is valid if all members of the Supervisory Board have been notified of the content of the draft resolution.

A meeting of the Supervisory Board may be held without being formally convened if all its members agree and all members of the Board are present at the meeting.

A resolution of the Supervisory Board on a matter not included in the agenda may be adopted only if all members of the Supervisory Board are present at the meeting and all of them have agreed to adopt such a resolution.

Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board on his own initiative and at the request of a member of the Management Board or a member of the Supervisory Board within two weeks of the request being submitted or, in situations requiring a quick decision, within three days of the request being submitted. The proposed agenda should be included in the request.

Meetings of the Supervisory Board are chaired by the Chairman or, in his absence, by the Vice-Chairman.

Invitations to Supervisory Board meetings are sent by registered mail or courier. Instead of a registered letter or a shipment sent by courier, an invitation may be sent by e-mail if a member of the Supervisory Board has previously given written consent, specifying the address to which the notification should be sent. The invitation should indicate the date, time and place of the meeting as well as a detailed agenda.

The Supervisory Board should be convened as needed, but at least once every three months. Members of the Management Board and other persons invited by the Chairman may attend Supervisory Board meetings.

In 2024, four meetings of the Supervisory Board were held. In addition to the meetings, resolutions were also passed online.

Minutes are taken at Supervisory Board meetings. The minutes are signed by the Chairman and all Supervisory Board members present at the meeting.

The powers of the Supervisory Board are described in detail in the Company's Articles of Association, available at www.investors.cyberfolks.pl in the "For Investors" -> "Documents" tab.

>Declaration on corporate governance application_

Audit Committee

As of 31 December 2024, and as of the date of this Report, the Audit Committee of the Supervisory Board was composed of:

Kamil Pałyska - Chairman of the Audit Committee

Katarzyna Zimnicka-Jankowska - Member of the Audit Committee

Jacek Duch - Member of the Audit Committee

Kamil Pałyska and Katarzyna Zimnicka-Jankowska meet the statutory independence criteria.

Jacek Duch has knowledge and skills in the industry in which the Company operates, due to his many years of technical experience in software engineering and management in international and Polish IT companies.

Kamil Pałyska has over 13 years of experience in finance. He currently manages a team in the finance department at Agora Capital Group, supporting the Group's companies in controlling, financial and non-financial reporting, taxes and financial reporting. She also conducts training on new standards and changes in tax legislation concerning the finances of large enterprises. She holds an accountant's certificate issued by the Minister of Finance and is in the final stage of obtaining the international ACCA (Association of Chartered Certified Accountants) title.

Katarzyna Zimnicka-Jankowska is a Chartered Financial Analyst (CFA) and holds a CFA Certificate in ESG Investing. She has completed numerous courses and training programs in accounting, financial management, financial modeling, and business valuation. She has experience in strategic and financial analysis of companies, company valuations, due diligence analyses and investment performance analyses.

Five meetings of the Audit Committee were held in the 2024 financial year.

The Audit Committee is responsible in particular for:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems and internal audit, including in the area of financial reporting;
- performing financial audit activities, in particular the audit conducted by the audit firm;
- controlling and monitoring the independence of the statutory auditor and the audit firm, in particular, when the audit firm provides the Company with services other than auditing;
- informing the Supervisory Board of the Company about the results of the audit and explaining how the audit contributed to the reliability of financial reporting
- in the Company, as well as the role of the audit committee in the audit process;
- assessing the statutory auditor's independence and approving the provision of permitted non-audit services by the statutory auditor to the Company;
- developing a policy for the selection of an audit firm to conduct the audit;
- developing a policy for the provision of permitted non-audit services by the audit firm conducting the audit, by entities related to that audit firm and by a member of the audit firm's network;
- determining the procedure for the Company to select an audit firm;
- making recommendations to the supervisory board regarding the appointment of an audit firm in accordance with the policies developed by the Audit Committee; making recommendations to ensure the integrity of the Company's financial reporting process.

>Declaration on corporate governance application_

The main assumptions of the policy developed for the selection of an audit firm to conduct the audit

The audit firm is selected by the Supervisory Board, acting on the recommendation of the Audit Committee.

The Audit Committee, when preparing its recommendation, and the Supervisory Board, when making the final selection of the entity authorized to conduct the audit, are guided by the following guidelines:

The selection of an audit firm shall be made in a timely manner so that the date of the audit and the issuance of the audit report do not interfere with the schedule for disclosing the financial statements of the Company and the Capital Group to the public;

When making its selection, the Supervisory Board pays particular attention to the need for the audit firm and the auditor to remain independent.

When analyzing offers, the Supervisory Board and the Audit Committee also take into account parameters such as price and the entity's previous experience in auditing financial statements of public interest entities, including companies listed on the Warsaw Stock Exchange.

The selection of an audit firm is made taking into account the legally required principle of rotation of the audit firm and the key auditor;

The first audit agreement is concluded with the audit firm for a period of not less than 2 years, taking into account the legally required rotation of the audit firm and the key auditor;

The Supervisory Board sends the justification for the selection of the audit firm to the body approving the financial statements.

The main assumptions of the policy of the audit firm conducting the audit, entities related to this audit firm and members of the audit firm's network of permitted non-audit services

The statutory auditor or audit firm that carries out the statutory audits of the Company's financial statements and consolidated financial statements of the Group, or any member of the network to which the statutory auditor or audit firm belongs, may not provide, directly or indirectly, to the audited entity, its parent company or its subsidiaries any prohibited services within the meaning of Article 5(1), second paragraph, of Regulation No. 537/2014 or other services that are not financial audit activities, with the exception of the following permitted services:

- services of conducting due diligence procedures in the field of economic and financial condition;
- services of issuing comfort letters - performed in connection with the prospectus of the audited entity, carried out in accordance with the national standard of related services and consisting in the performance of agreed procedures;
- attestation services regarding pro forma financial information included in the prospectus of the audited entity;
- audit of historical financial information for the prospectus referred to in Commission Regulation (EC) No. 809/2004 of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
- verification of consolidation packages;
- confirmation of fulfillment of the conditions of concluded loan agreements based on the analysis of financial information derived from financial statements audited by a given audit firm;

> Declaration on corporate governance application

- ✓ assurance services in the field of financial reporting regarding corporate governance, risk management and corporate social responsibility;
- ✓ services consisting in assessing the compliance of information disclosed by financial institutions and investment firms with the requirements for disclosure of information on capital adequacy and variable remuneration components;
- ✓ certification of financial statements or other financial information intended for supervisory authorities, the Supervisory Board or other supervisory body of the company or owners, going beyond the scope of a statutory audit and intended to help these bodies fulfill their statutory obligations
- ✓ The provision of the services referred to above is possible only to the extent not related to the tax policy of the audited entity, after the Audit Committee has carried out an assessment of the threats and safeguards to independence referred to in Articles 69-73 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.

Audit firm

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw, ul. Postępu 12, auditing firm number 3355, has been selected to audit the Company's financial statements.

The contract for the audit of the Company's financial statements was concluded on 13 July 2023. The audit firm was selected by the Supervisory Board on the basis of a resolution dated 27 March 2023, based on the recommendation of the Audit Committee.

In the past financial year, the auditing company provided the following services to the company: auditing the separate and consolidated annual financial statements and reviewing the interim separate and consolidated financial statements. The auditing company also provided services in the field of auditing the annual statutory financial statements of subsidiaries. In addition, the auditing company provided services to Vercom for reviewing the interim separate and consolidated financial statements.

Remuneration of the auditing company:

(PLN k)	2023	2024
Mandatory audit and review of the separate and consolidated financial statements of the parent company and subsidiaries	536	619
Assurance services, including reviews of the separate and consolidated financial statements of the parent company and subsidiaries ¹⁾	288	305
Other services	0	0
Total	824	924

1) attestation services include fees for the review of the interim condensed financial statements and the evaluation of the Supervisory Board's report on the remuneration of the members of the Management Board and Supervisory Board

>Declaration on corporate governance application_

General Meeting

The way the general meeting operates and its basic powers, as well as a description of shareholders' rights and how they are exercised, in particular the rules arising from the general meeting regulations unless the information in this regard does not result directly from legal regulations

General Meetings of cyber_Folks shareholders are held on the basis of the Commercial Companies Code, the Company's Articles of Association and the Regulations of General Meetings.

Persons who are shareholders of the company sixteen days before the date of the General Meeting stated in the announcement of the convocation (date of registration of participation in the general meeting) have the right to participate in the General Meeting of the Company. The General Meeting is attended by members of the Management Board and, depending on whether it is justified by the items on the agenda, also members of the Supervisory Board, in a number enabling a substantive answer to the questions of the Company's shareholders. Other persons invited by the body convening the General Meeting or admitted to the meeting room by the Chairman also have the right to participate in the General Meeting.

A shareholder may participate in the General Meeting and exercise their voting right in person or by proxy.

The rights and obligations of Shareholders are defined in particular by the Commercial Companies Code, the Act on Trading in Financial Instruments, the Act on Public Offering, and the Company's Articles of Association.

In particular:

- A shareholder or shareholders of the company representing at least one-twentieth of the share capital shall have the right to request that certain items be included on the agenda of the General Meeting. This request, including a justification or draft resolution concerning the proposed agenda item, should be submitted to the Management Board no later than 21 days before the scheduled date of the meeting.
- Each shareholder may submit draft resolutions concerning items included on the agenda during the General Meeting. These drafts should be presented in Polish.

Based on the Company's Articles of Association, selected shareholders of the Company have the personal right to appoint and dismiss members of the Supervisory Board, including the right to appoint one of the members of the Supervisory Board as Chairman. These rights are described in detail in the Company's Articles of Association available at www.investors.cyberfolks.pl in the "For Investors" --> "Documents" tab.

Declaration on the application of the diversity policy

The company has not adopted a diversity policy for the Supervisory Board and the Management Board. Decisions regarding the composition of the company's bodies are made on the basis of the individual qualifications and skills of each person, respecting equal opportunities for each person, regardless of gender or age, and respecting the principles of equal treatment and non-discrimination. The Company has applied the principles of equal treatment and non-discrimination in its personnel policy from the very beginning. The members of the Supervisory Board of the current term are two women and three men.



Other information

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>Other information_

Principles of managing the Company and the Group

In the reporting period, there were no other significant changes in the basic principles of managing the Company and its Capital Group.

Description of significant proceedings pending before the court

As at the date of this report, proceedings are pending in which Vercom S.A. is suing Polkomtel sp. z o.o. for payment of PLN 4,806,945 together with statutory interest for delay for the period from 4 May 2020 to the date of payment as a contractual penalty reserved for the Company. The lawsuit was filed by the Company on 5 February 2021. In the Company's opinion, Polkomtel did not duly perform its obligations under the agreement concluded between the parties concerning the execution of the Company's orders regarding the sending/receiving of SMS/MMS messages by the Company according to the rules specified between the parties.

Apart from the above, the cyber_Folks Group is not involved in any significant proceedings pending before any court, arbitration body or public administration authority concerning the receivables of cyber_Folks and its subsidiaries.

Employment

As of 31 December 2024, the Group employed 463 people (full-time equivalents). During 2024, the average employment amounted to 465 people.

Guarantees and sureties

Guarantees and sureties are described in the consolidated financial statements.

Significant transactions with related parties

Transactions with related parties were conducted at arm's length. The transactions are listed in the consolidated financial statements (note 40).

Financial forecast

The company's management board has not published any financial forecasts.

Significant agreements

On 29 November 2024, cyber_Folks, as the buyer, entered into a preliminary agreement for the sale of 14,039,145 shares in Shoper S.A. based in Krakow, which represent 49.9% of all shares in Shoper S.A. The company announced the agreement in current report no. 26/2024. The transaction, worth PLN 547.5m, was finalized on 5 February 2025, after obtaining the approval of the President of the Office of Competition and Consumer Protection (UOKiK).

Annual General Meeting

The Annual General Meeting was held on May 27, 2024. During this Annual General Meeting, the Shareholders decided, among other things, on the distribution of the net profit achieved

in 2023, the payment of a dividend, the buyback of own shares and the approval of the Management and Supervisory Boards' report on the company's activities in 2023.

Information on the General Meetings is available on the company's website: <https://investors.cyberfolks.pl/company-pages/walne-zgromadzenie>.

Ability to realize investment plans

The Group has the ability to realize investment plans, including capital investments, both with its own funds and with debt financing.

Use of proceeds from the issue

The company did not issue any securities during the period covered by this report.

Loans and borrowings

Information on loans and borrowings is presented in Note 30 of the Consolidated Financial Statements.

Financial resources management

The company and the cyber_Folks Group pursue an active policy of acquiring entities that complement the Group's product range and expand the geographical scope of its operations. Therefore, the Group actively uses external debt financing, while controlling the ability to meet contractual obligations, the overall level of debt and debt in relation to performance.

In the opinion of the Management Board, cyber_Folks has the ability to meet its obligations and does not identify any immediate threats to the settlement of liabilities in the future.

>Statement of the Management Board

Management Board statement on the reliability of cyber_Folks Group's consolidated financial statement for fiscal year ending 31 December 2024

The Management Board of cyber_Folks S.A. hereby states that to the best of its knowledge, cyber_Folks' consolidated financial statement for fiscal year ending 31 December 2024 and the comparable data were prepared in accordance with accounting regulations in force.

The Management Board also states that the data presented reflects, in a true, reliable and transparent manner the group's financial situation and assets and its financial results. The report on activities contains a true image of the group's development, achievements and situation, including the description of basic risks and threats.

Jakub Dwernicki
President of the
Management Board

Robert Stasik
Vice President of the
Management Board

Artur Pajkert
Member of the
Management Board

Katarzyna Juskiewicz
Member of the
Management Board

Konrad Kowalski
Member of the
Management Board

Management Board statement on the reliability of cyber_Folks' separated financial statement for fiscal year ending 31 December 2024

The Management Board of cyber_Folks S.A. hereby states that to the best of its knowledge, cyber_Folks' separated financial statement for fiscal year ending 31 December 2024 and the comparable data were prepared in accordance with accounting regulations in force.

The Management Board also states that the data presented reflects, in a true, reliable and transparent manner the group's financial situation and assets and its financial results. The report on activities contains a true image of the group's development, achievements and situation, including the description of basic risks and threats.

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Katarzyna Juskiewicz
Member of the
Management Board

Konrad Kowalski
Member of the
Management Board

>Statement of the Management Board

Management Board statement on the auditing firm which examined the cyber_Folks Group's consolidated financial statement for the financial year ending 31 December 2024

The Management Board of cyber_Folks, based on cyber_Folks' Supervisory Board statement would like to inform that the auditing firm which examined the cyber_Folks Group's consolidated financial statement for the financial year ending 31 December 2024, BDO spółka z ograniczoną odpowiedzialnością sp. k. with the head office at ul. Postępu 12 in Warsaw, was selected in accordance with legal regulations.

The auditing firm and members of the team performing the audit met the conditions to prepare an impartial and independent report of the annual financial statement pursuant to regulations in force, professional standards and the rules of professional ethics.

The company complies with the existing regulations relating to the rotation of the auditing firm and the key chartered auditor and the mandatory interval period.

The company has a policy on the selection of an auditing. The company does not have a policy on the provision on company's behalf of additional services unrelated to the audit by the auditing firm, an entity related to the auditing firm or a member of its network, including services which are not subject to a prohibition by the auditing firm. Such services may only be provided with the consent of the Audit Committee.

Jakub Dwernicki
President of the
Management Board

Robert Stasik
Vice President of the
Management Board

Artur Pajkert
Member of the
Management Board

Katarzyna Juskiewicz
Member of the
Management Board

Konrad Kowalski
Member of the
Management Board

Management Board statement on the auditing firm which examined the cyber_Folks' separated financial statement for the financial year ending 31 December 2024

The Management Board of cyber_Folks, based on cyber_Folks' Supervisory Board statement would like to inform that the auditing firm which examined the cyber_Folks Group's separated financial statement for the financial year ending 31 December 2024, BDO spółka z ograniczoną odpowiedzialnością sp. k. with the head office at ul. Postępu 12 in Warsaw, was selected in accordance with legal regulations.

The auditing firm and members of the team performing the audit met the conditions to prepare an impartial and independent report of the annual financial statement pursuant to regulations in force, professional standards and the rules of professional ethics.

The company complies with the existing regulations relating to the rotation of the auditing firm and the key chartered auditor and the mandatory interval period.

The company has a policy on the selection of an auditing. The company does not have a policy on the provision on company's behalf of additional services unrelated to the audit by the auditing firm, an entity related to the auditing firm or a member of its network, including services which are not subject to a prohibition by the auditing firm. Such services may only be provided with the consent of the Audit Committee.

Jakub Dwernicki
President of the
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Katarzyna Juskiewicz
Member of the
Management Board

Konrad Kowalski
Member of the
Management Board

>Statement of the Supervisory Board_

Statement of the Supervisory Board regarding the Audit Committee

The Supervisory Board of cyber_Folks states that the company and the cyber_Folks Group comply with the regulations on the appointment, composition and the functioning of the audit committee, including those concerning the fulfillment of independence criteria by its members and the requirements to possess knowledge and skills relating to the company's industry, as well as accounting or the auditing of financial reports.

The audit committee appointed as part of the Supervisory Board has fulfilled the duties of an audit committee as set forth by the existing regulations.

Jacek Duch
Chairman of the
Supervisory Board



Jakub Dwernicki

President
of the Management Board



Robert Stasik

Vice President
of the Management Board



Artur Pajkert

Member
of the Management Board



Katarzyna Juskiewicz

Member
of the Management Board



Konrad Kowalski

Member
of the Management Board



Date of preparation and approval for publication of
cyber_Folks Group Annual Report for 2024
17 March 2025

Date of publication of cyber_Folks Group Annual Report for 2024
18 March 2025