

Poznań, 2 September 2024

> Management Board report from the activities of cyber_Folks Group_

for H1 2024
ended 30 June 2024



cyber_Folks™

>Dear Shareholders, Employees, Partners_

Dear Shareholders, Employees, and Partners,

We have successfully completed another quarter marked by organic growth. We continue to demonstrate our ability to generate consistent profits and scale our operations in line with our development strategy. The results we have achieved confirm that our assumptions are sound, and the technology ecosystem we are building is a global advantage. Our efforts to develop new products are leading to an increase in the number of customers and enhancing our competitive edge. Our offering allows clients to save valuable time on growing their own businesses.

From April to June this year, we achieved nearly PLN 28 million in consolidated net profit, representing a 42% increase compared to the same period last year. In the second quarter, the Group's net revenue exceeded PLN 154 million (a 32% yoy increase), while adjusted EBITDA reached nearly PLN 42 million (a 21% yoy increase). During this period, the Group generated PLN 80.2 million in operating cash flows, and as of the end of June, our cash position stood at PLN 42.4 million. Our brand is recognized globally, and the products and solutions we create are the first choice for over 360,000 customers, both in Poland and abroad. The feedback from our customers is crucial for us. We create advanced, yet simple-to-use proprietary products of the highest quality for them. We are running a business marathon, achieving increasingly better results, with the ultimate goal of securing the top spot on the podium in the e-commerce category.

Our standard is the continuous development of the cyber_Folks service ecosystem. Our latest product, _Now, an innovative AI-powered website builder, is gaining new and increasingly numerous user groups. Approximately 2,000 new websites are created using the builder each month. Currently, we are actively promoting this solution in Poland, and soon we will be expanding it internationally. Additionally, our _Stores solution, an online store builder, is experiencing record-breaking interest. We recently surpassed 1,000 active customers who chose _Stores to design their online businesses. And this is just a part of the solutions offered by our Group.

In July of this year, we completed the sale of all our shares (33.34%) in Profitroom for PLN 97.5 million. The net proceeds, after accounting for transaction costs and capital gains tax, amounted to approximately PLN 83 million. As a result, we recorded nearly a threefold return on our invested capital. It is worth noting that we estimate the Group's acquisition potential to be around PLN 1 billion by the end of 2024. We are continuously seeking investment opportunities that can significantly strengthen our business. The sale of Profitroom significantly reduced the Group's debt level, which is now approaching a net debt to EBITDA ratio of 0.7. Consequently, net debt could drop to zero by the end of the year.

Our strong cash position has enabled us to distribute a record amount of profits to our shareholders, rewarding their long-term commitment to our company. For 2023, we paid out a total of PLN 21.2 million in dividends and allocated an additional PLN 6.8 million for share buybacks. The regular dividend payout is an important indicator for us, as it helps build long-term trust and relationships with our stakeholders.

In July of this year, we were promoted to the mWIG40 index, joining the ranks of the 60 leading companies listed on the Warsaw Stock Exchange. This marks the achievement of another milestone in our history. This accomplishment was made possible by the intense and well-thought-out work on growing the business. As a result, our market capitalization and investor interest have significantly increased, and we sincerely thank them for their trust.

Creating proprietary products is in our DNA, and the ever-growing demand for digital solutions offers us unlimited opportunities for further growth. We believe that the coming years could be even better for our business. Achieving greater scale will strengthen our position among the leaders providing services to the SME (Small and Medium-Sized Enterprises) sector.

Our goal is to continue the growth trajectory we have been on since our IPO, ultimately positioning ourselves as one of the few Polish unicorns.

Thank you to our Employees, Partners, Clients, and Investors for your effective collaboration and trust. I am confident that the coming quarters will be a time of new challenges, records, and breakthroughs.

Sincerely,

Jakub Dwernicki, CEO



**JAKUB
DWERNICKI**

CEO of cyber_Folks

>What we do_

01

We are a group of dynamically **growing technology companies** providing solutions to **>360k clients worldwide.**

02

We support **small, medium and large companies** with their online presence, automation of business process, communications, marketing and sales while generating **annual sales of c. PLN 550m.**

03

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



>Agenda_

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cyber_Folks™

> cyber_Folks in facts and figures

We create a strategy that
delivers real results





NON-STOP RAPID GROWTH

Our **revenues have been growing at a 40%** rate per year (CAGR) for the past 20 years; revenues rose **five-fold** since the IPO in 2017 and our market cap increased **seven-fold, topping PLN 1.8bn.**



REAL GLOBAL REACH

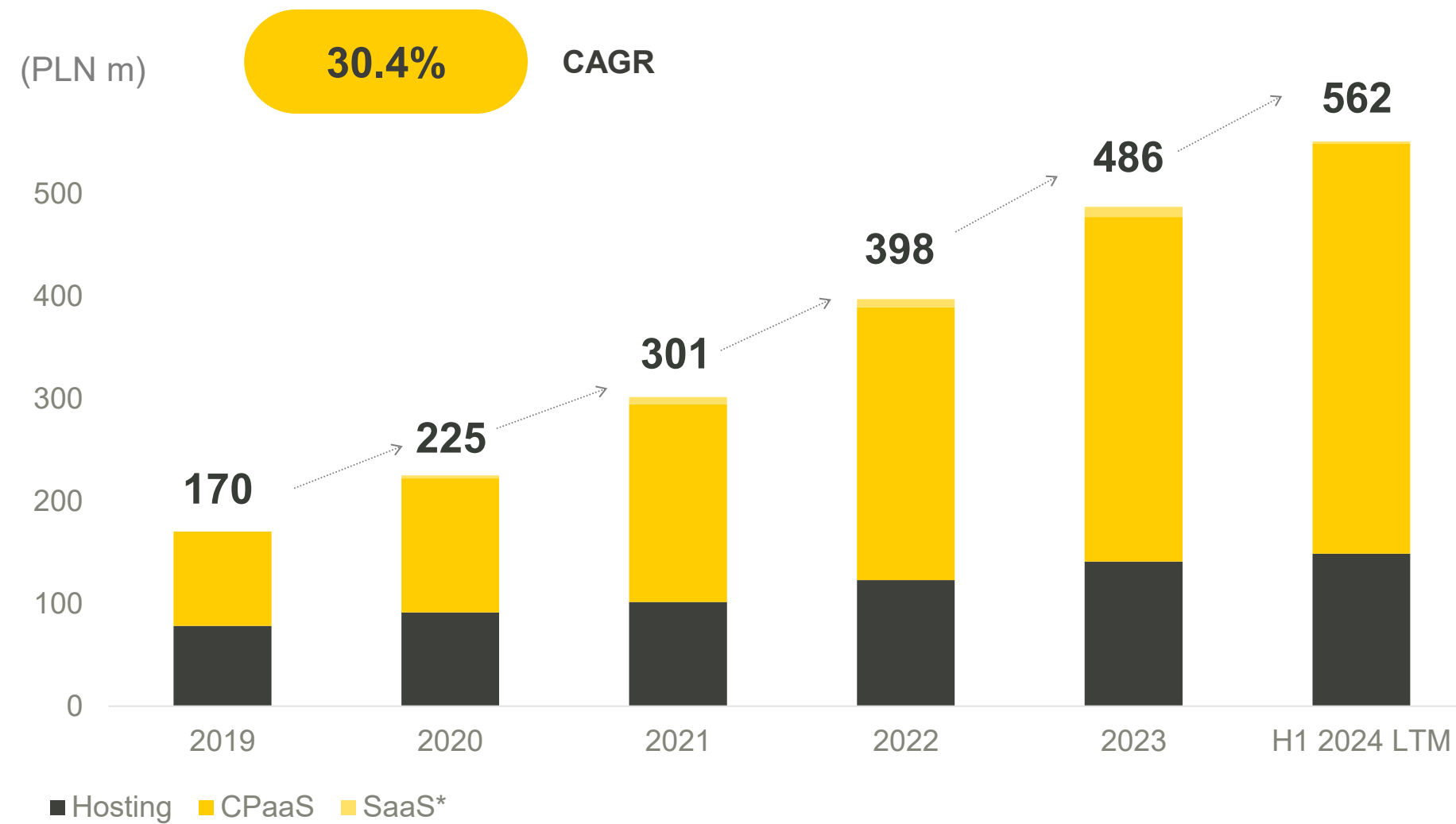
We offer solutions to **over 360k** small, medium and large **business clients** located in **over 100 countries** worldwide.



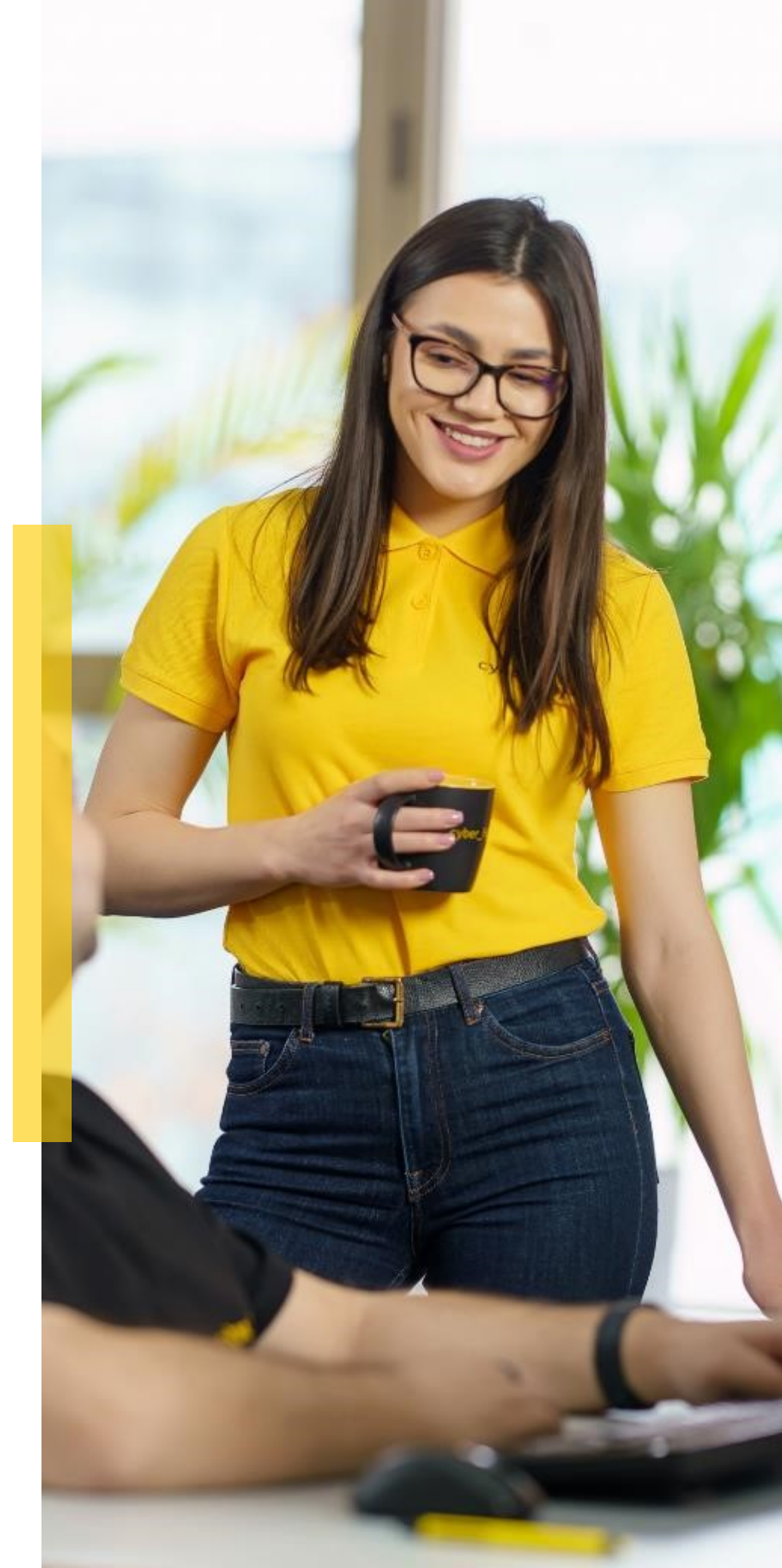
OUR SHAREHOLDERS SHARE IN OUR PROFITS

We generate **about PLN 160m in operating cash flow annually**, money that we invest in further growth but which we also share with our shareholders. **We have been paying a dividend, increasingly higher each year**, since the beginning of our presence on the WSE.

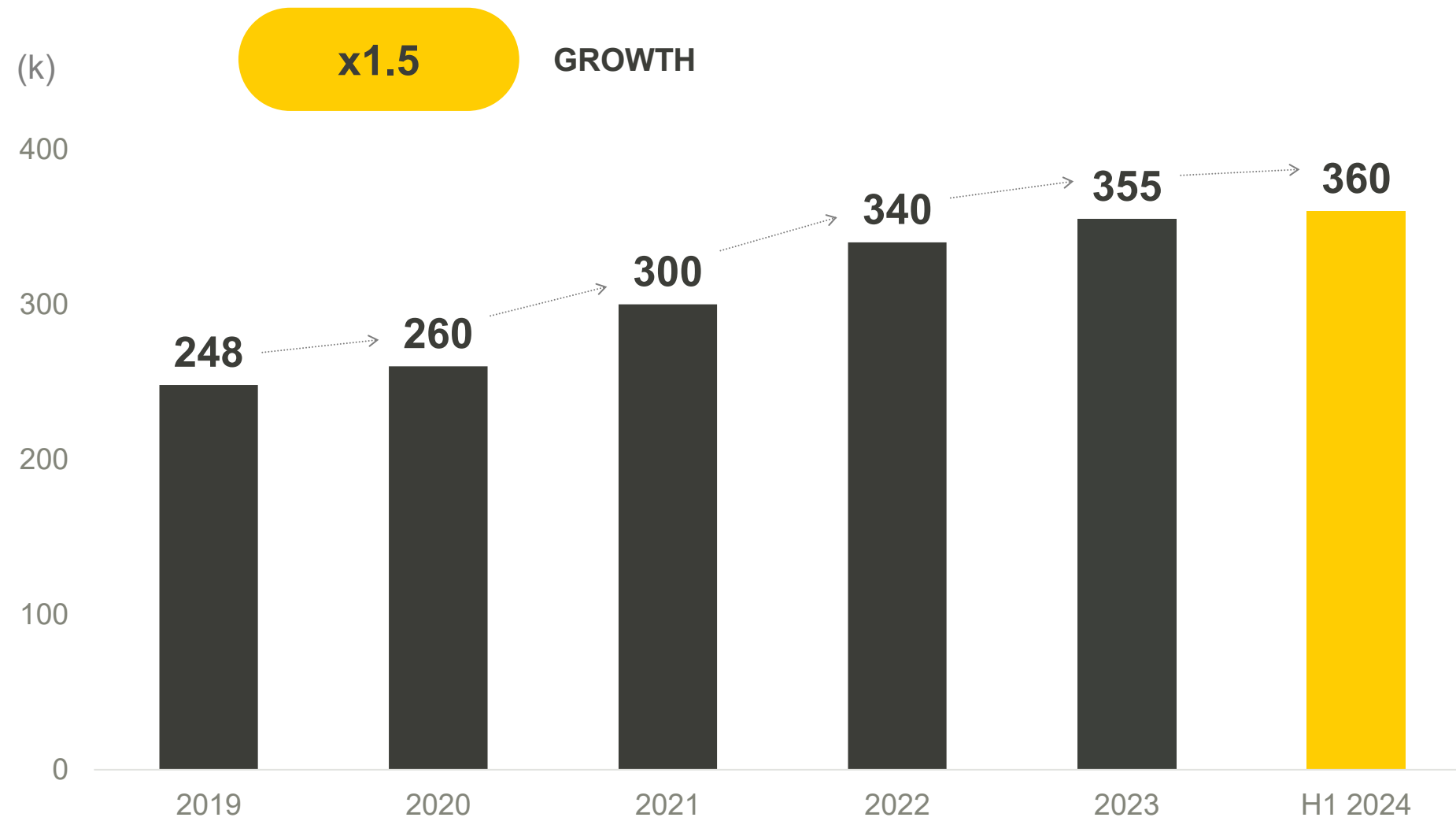
>Revenue: Accelerating the growth momentum with highly diversified revenue structure



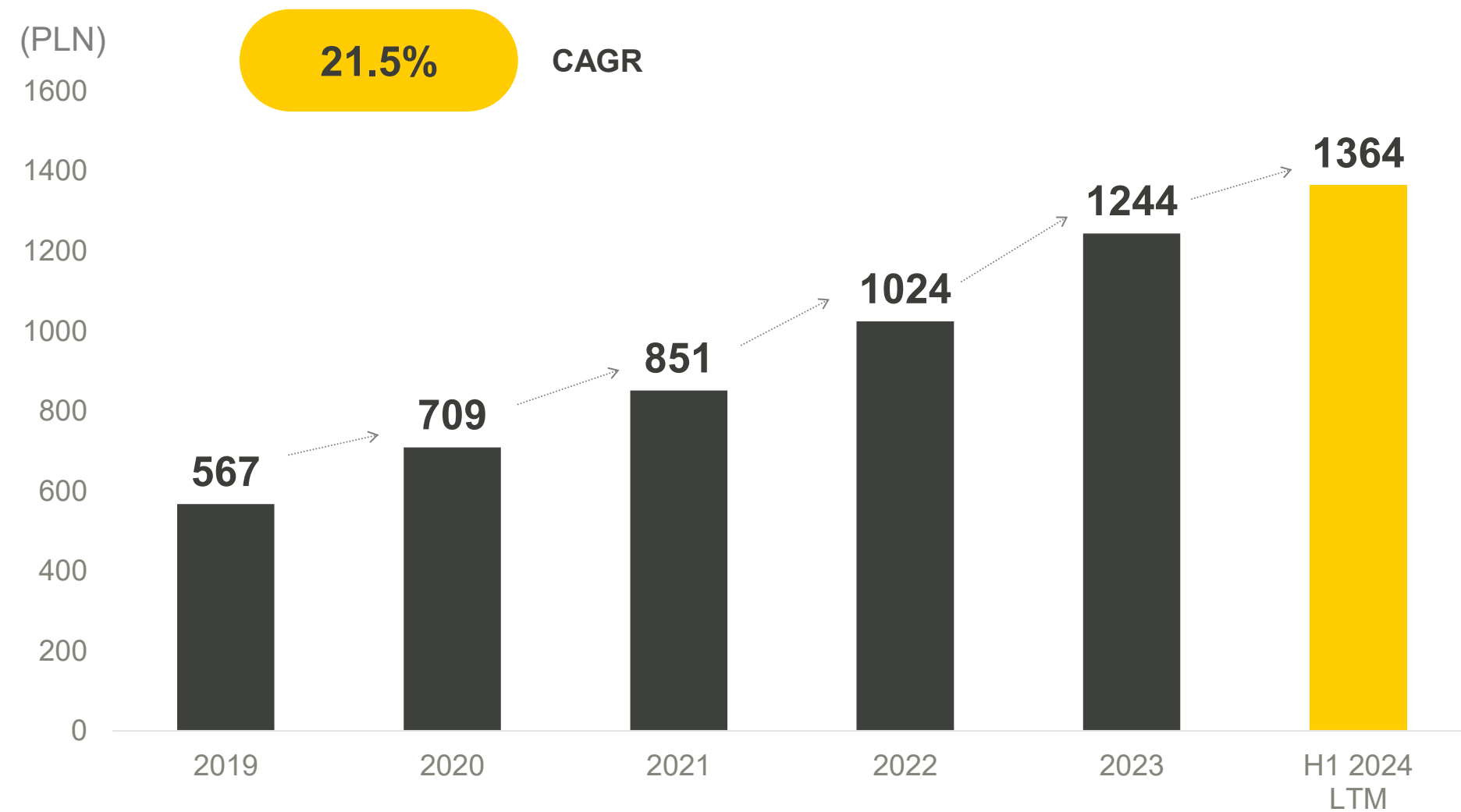
*SaaS segment: The data for this segment also includes financial results of SellIntegro, which are only consolidated by the Group in the net result (no consolidation at the level of revenues and EBITDA). cyber_Folks Group has an option of taking over a controlling stake in both companies.



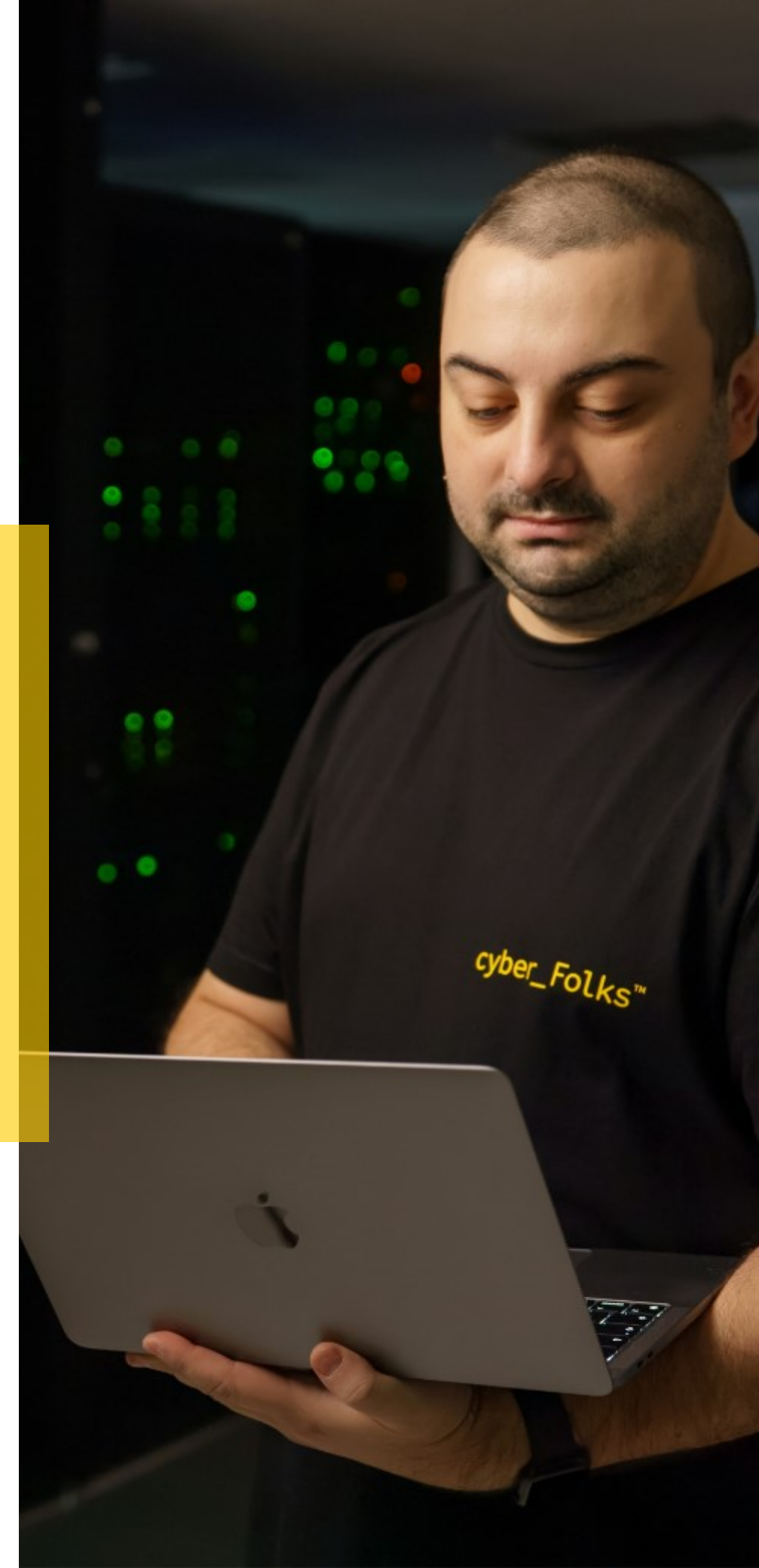
>Customers: Stability thanks to the trust of over 360k customers



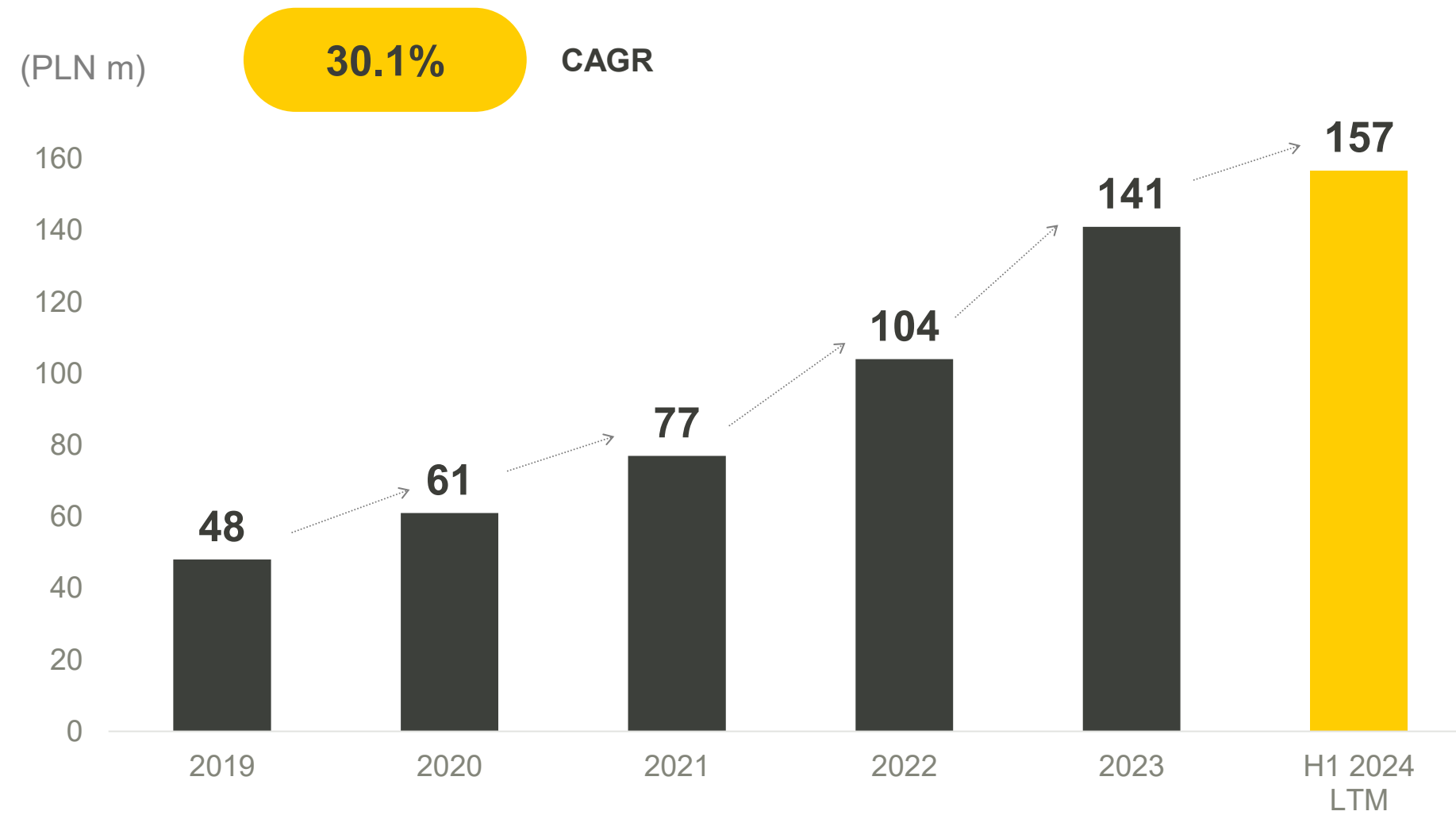
>ARPU*: Supporting a strong value proposition_



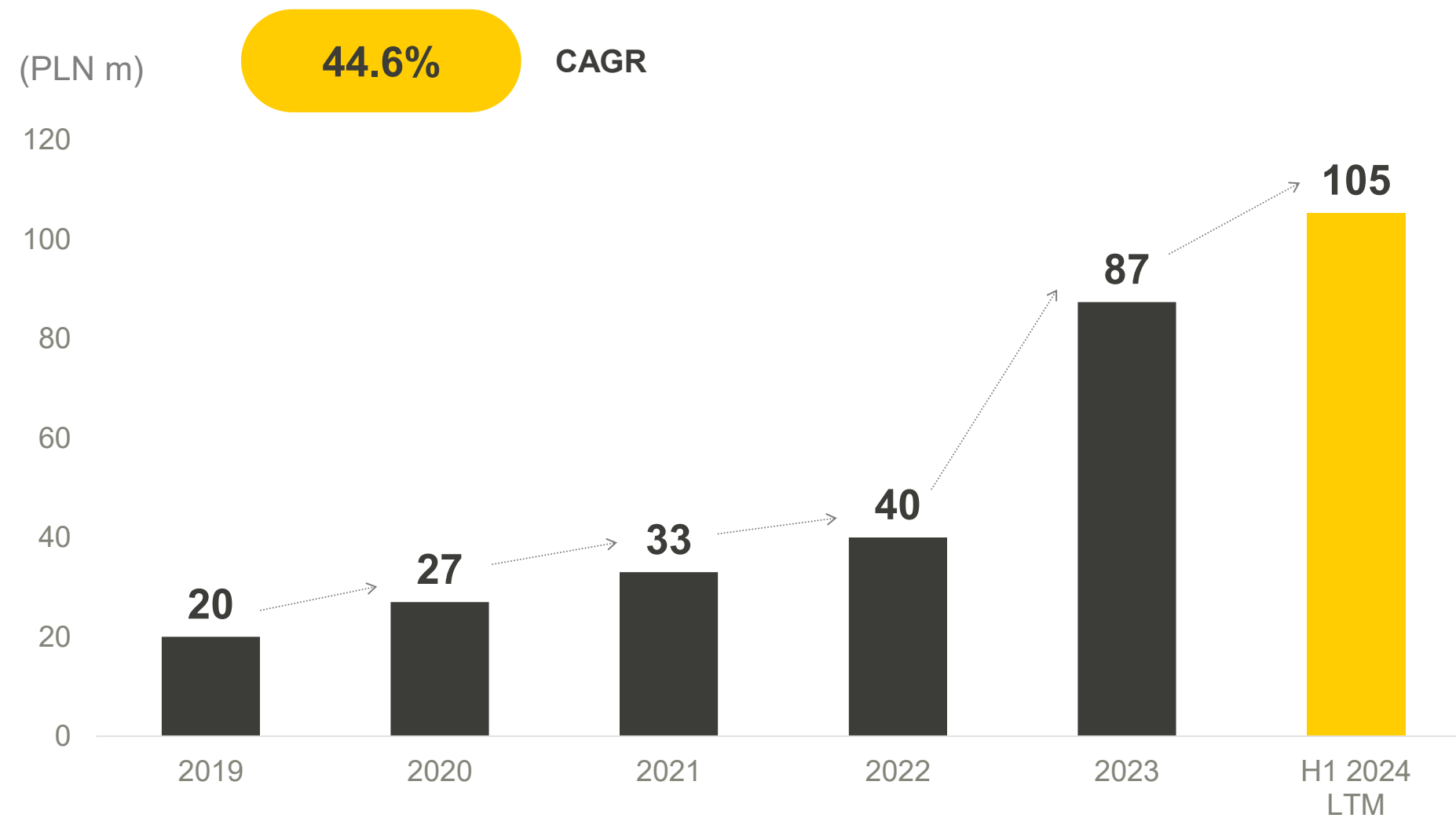
*ARPU: Excluding TOP 10 customers generating 8% of revenue (internal estimation).



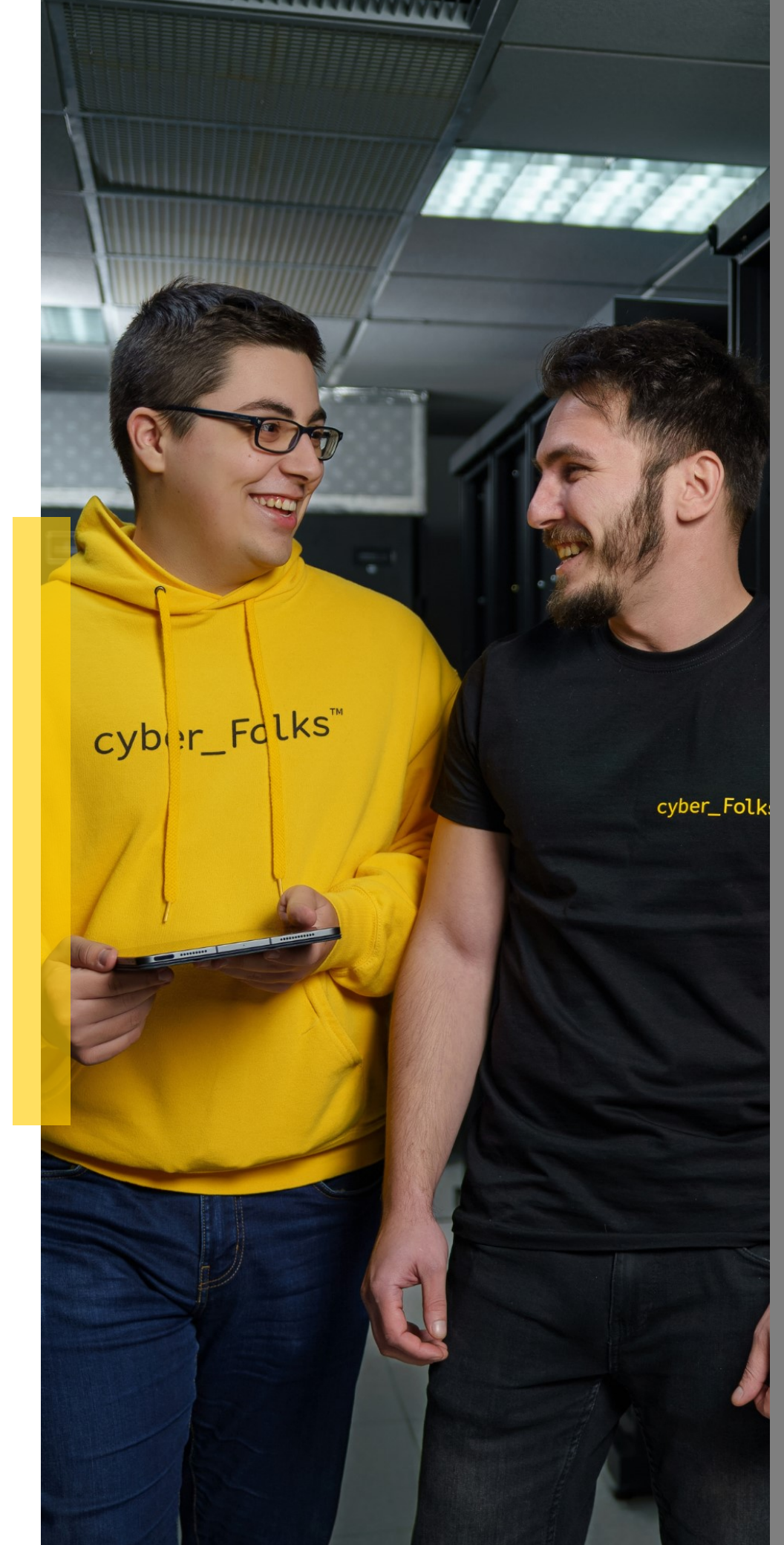
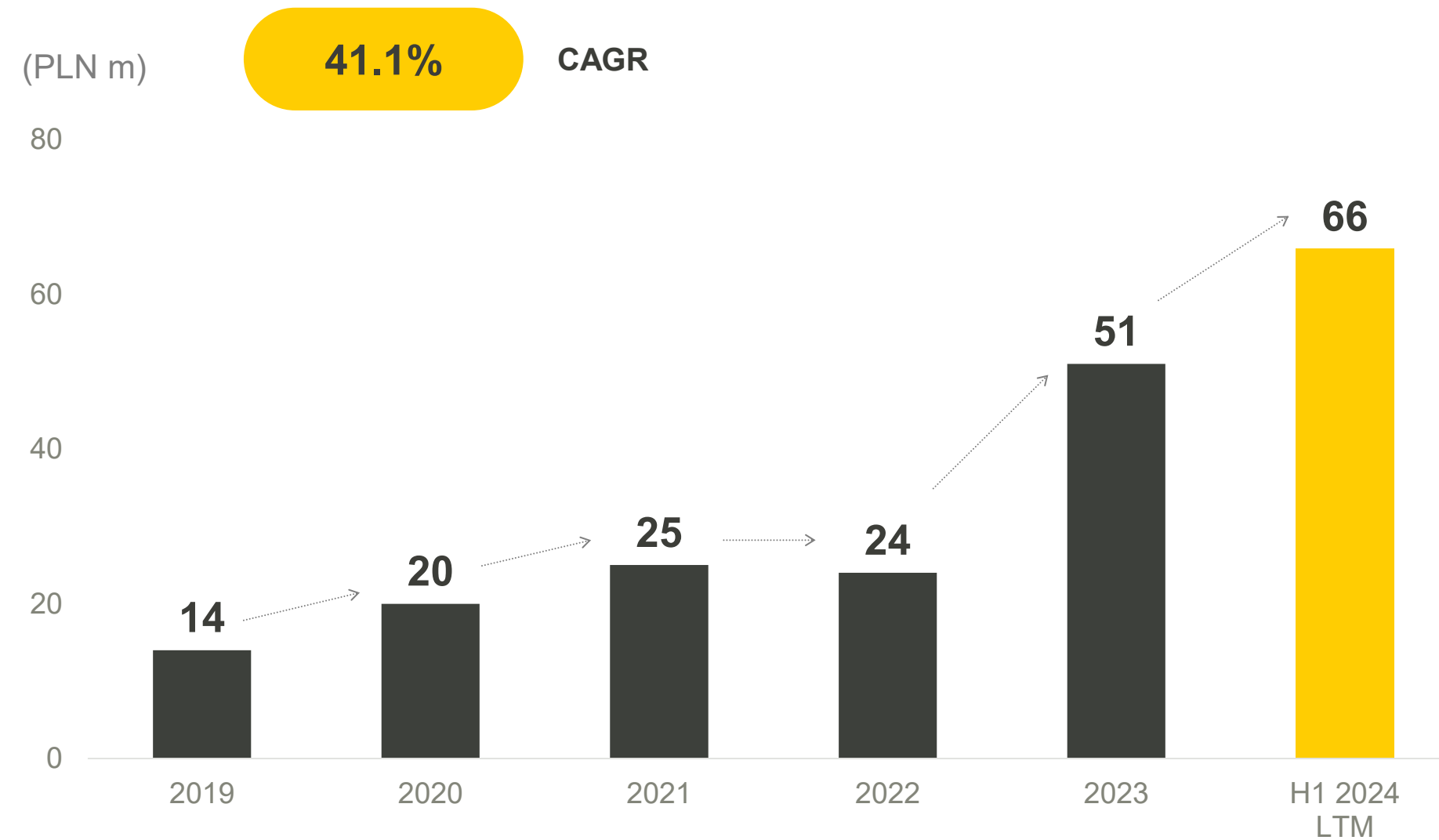
> EBITDA: Proving our business value



> Net profit: Continuous profitability and cash flow generation



> Net profit attributable to shareholders of the parent company: Strong dividend base



cyber_Folks™

>Market

From local company to
global player



> **Market:** x50 increase of the target market through product-based and geographic expansion_

Goal: Maintaining growth through:

→ **Product-based expansion**

Unlocking new opportunities in the SaaS segment by broadening the product portfolio complexity to meet specific client needs.

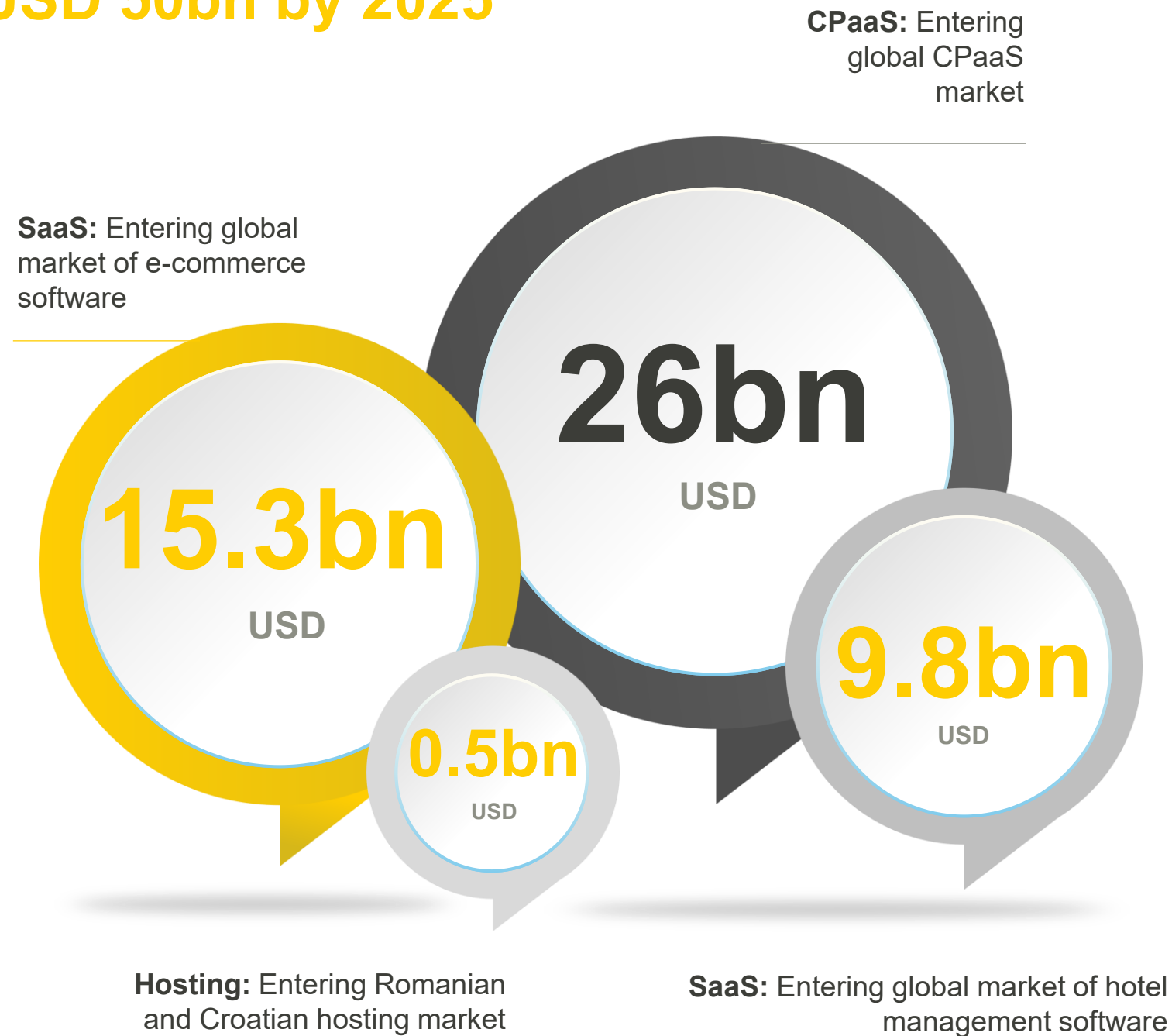
→ **Segment-based expansion**

Increase customer base by mapping and targeting new customer segments in terms of customer size, industry and location.

→ **Global expansion**

Explore post-merger synergies arising from MailerLite acquisition with a focus on global cross-selling and up-selling opportunities.

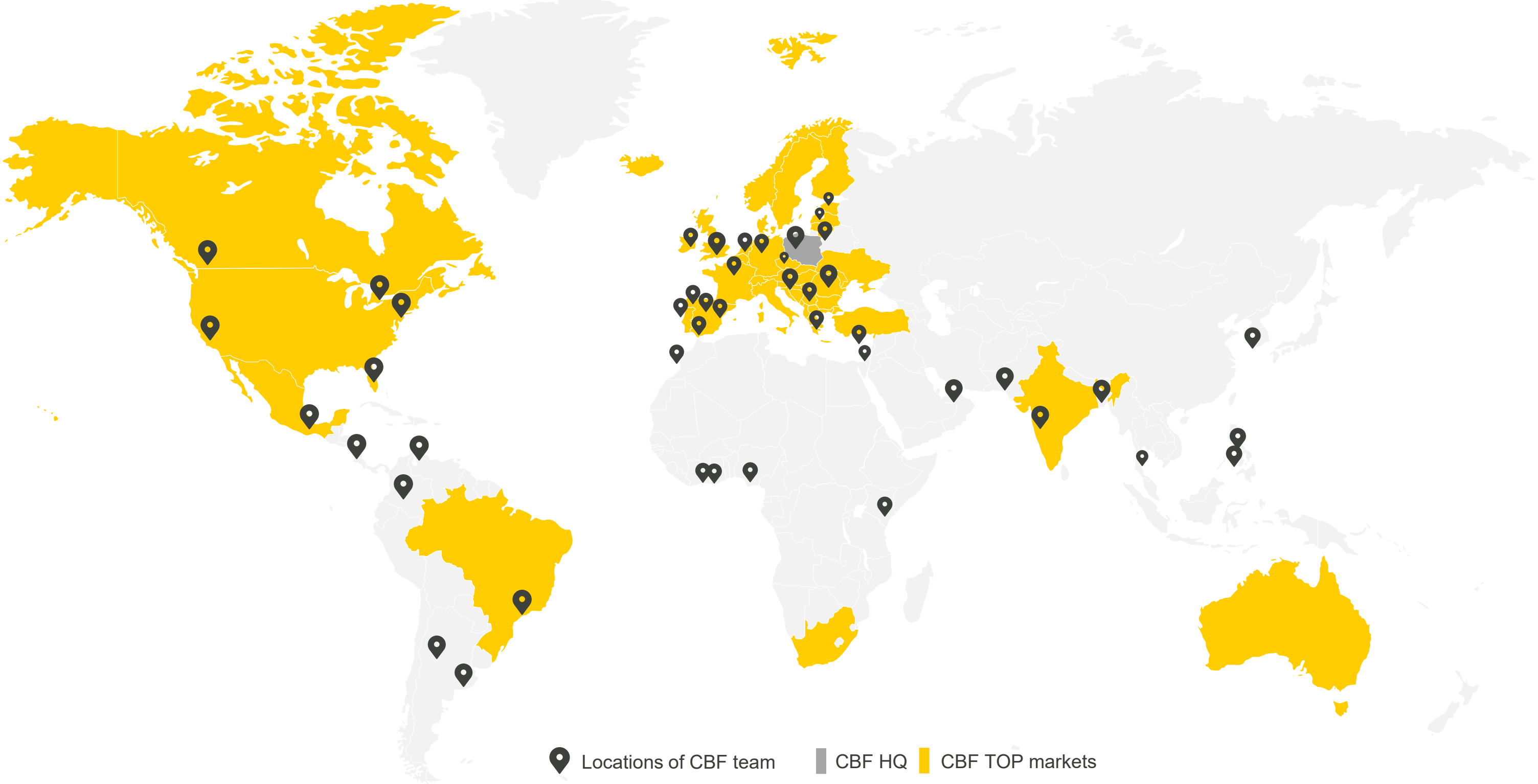
Market Value:
USD 50bn by 2025



Information for selected markets segments

Sources: Hosting - own estimation based on internal resources and market revenue based on Statista: "data processing, hosting and related activities", SaaS: Hotel Management Software - Research and Markets: "Hotel Property Management Software Market Research Report", SaaS: E-commerce Software - Grand View Research: "E-commerce Software Market Size, Share & Trends Analysis Report", CPaaS - Statista.

>Market: Expansion into >100 markets_



cyber_Folks™

> Q2 2024
in cyber_Folks

Record quarter
in Group history



>Q1 2024 in cyber_Folks!

>> FINANCIAL RESULTS

cyber_Folks' **rapid growth** is reflected in record financial results, including strong operating cash flow.

>> INVESTORS RELATIONS

We are sharing our success with investors through **dividend payments and share buybacks**. We achieved an important milestone in our presence on the WSE - promotion to mWIG40.

>> PORTFOLIO DEVELOPMENT

Our newest products, _Stores and _Now, are performing as expected, **winning more customers**. We are launching further initiatives like _Partners.

>> BRAND DEVELOPMENT

Our marketing activities have a visible impact on **customers' perception of the cyber_Folks** brand. We continue to integrate brands and companies in the group.



>Dynamic growth fuels our development_

Revenue (PLN m)

+32%

117

154

Q2 2023

Q2 2024

Adjusted EBITDA

(PLN m)

+21%

35

42

Q2 2023

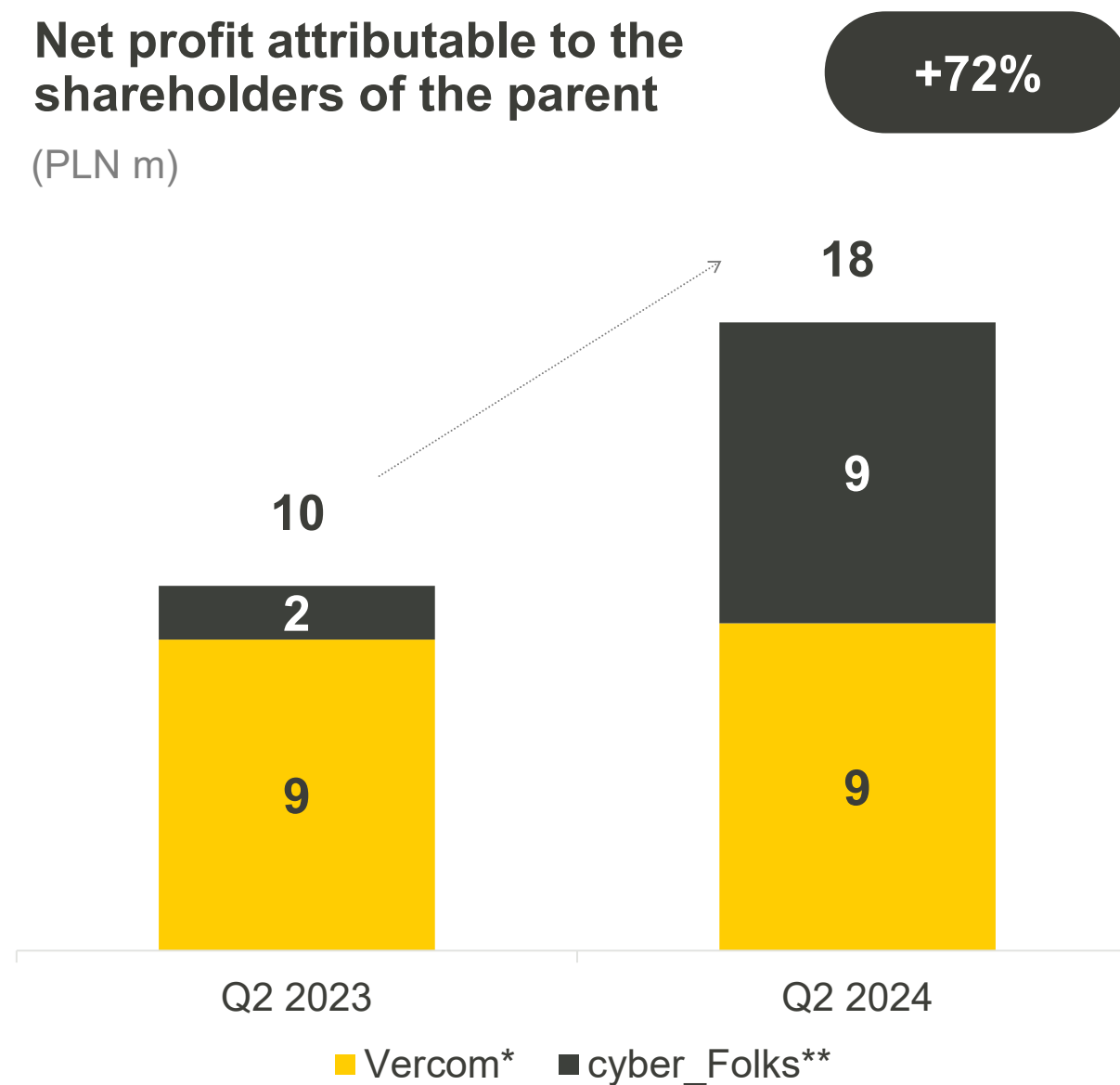
Q2 2024

- A record quarter in the Group's history. Revenues exceeded PLN 150m for the first time, and EBITDA exceeded PLN 40m.
- We are continuing strong revenue growth at about 30%.
- Significant growth in lower-margin revenues in the Vercom segment - revenue growth higher than EBITDA.

>Our business is highly profitable, allowing flexible resource allocation_

Net profit attributable to the shareholders of the parent

(PLN m)



- 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.
- Consolidated net profit attributable to the shareholders of the parent company in the past quarter consisted of half each of the two segments: cyber_Folks (PLN 8.593m) and Vercom (PLN 9.292m - the part attributable to cyber_Folks shareholders).

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

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

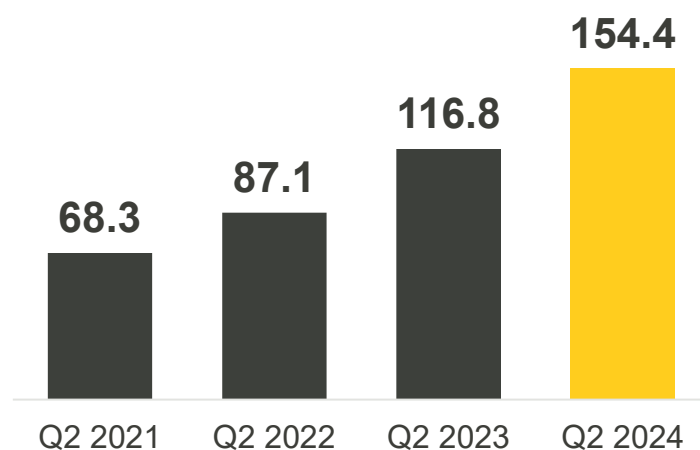
>Dynamic increase in sales and profits

Selected consolidated financial data:

(PLN k)	Q2 2023	Q2 2024	Zmiana	H1 2023	H1 2024	Zmiana
Revenue	116 770	154 362	32%	227 301	298 482	31%
One-off costs	1 808	770	-57%	1 925	1 689	-12%
Adjusted EBITDA	34 954	42 310	21%	66 562	82 054	24%
Amortization	-7 947	-8 340	5%	-15 465	-16 377	6%
Net financial costs	-1 038	-5 301	411%	-7 667	-9 581	25%
Income tax	-4 821	-473	-90%	-8 510	-3 806	-55%
Net profit	19 654	27 195	38%	33 772	51 372	52%
Net Profit attributable to shareholders of parent company	10 349	17 831	72%	19 408	33 533	73%

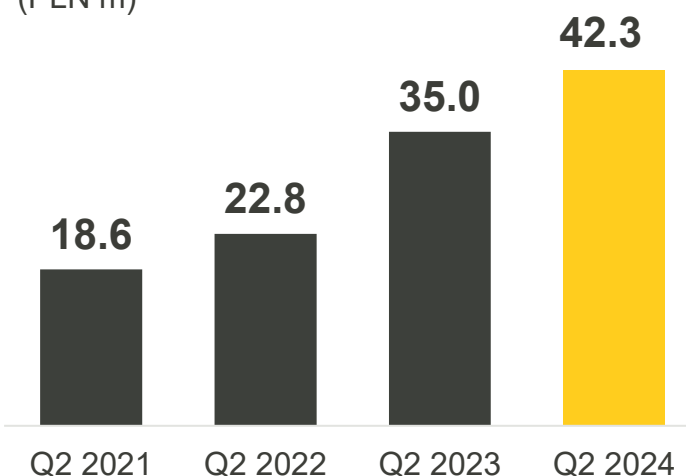
Revenue:

(PLN m)



Adjusted EBITDA:

(PLN m)



- Dynamic organic growth, even in a seasonally weaker quarter, translated into record quarterly financial results.
- **Over 70% increase in net profit attributable to shareholders of the parent company.**
- **Very high growth rate of net profit due to operating leverage**, further supported by a decrease in financial expenses and a decrease in the effective tax rate.
- Significant growth in lower-margin revenues in the Vercom segment - revenue growth higher than EBITDA.
- Increase in marketing expenditures related to new product development (_Stores, _Now, MessageFlow). Q2 marketing outlays up by PLN 3 million yoy.
- In the second quarter, one-off costs related to the valuation of the ESOP program (PLN 676k) and the reorganization of companies in the Group - the merger of companies in Romania and Croatia (PLN 94k) and Poland (ZenBox, Otree).

>High cash generation capacity_

Selected consolidated financial data:

(PLN k)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Net cash flow from operating activities	22 678	37 768	67%	58 666	80 159	37%
Purchase of fixed real assets and intangibles	-1 708	-5 588	227%	-7 449	-11 641	56%
Payments of lease liabilities	-3 329	-2 981	-10%	-5 410	-5 823	8%
Unlevered FCF	17 641	29 199	66%	45 807	62 695	37%
Repayment of credits and loans	-9 969	-11 997	20%	-20 124	-23 993	19%
Interest paid minus interest received	-6 328	-4 607	-27%	-12 830	-9 694	-24%
Dividends to minority shareholders ¹⁾	-1 309	-18 508	1314%	-1 309	-18 508	1314%
Free Cash Flow (FCF)	35	-5 913	-	11 544	10 500	-9%

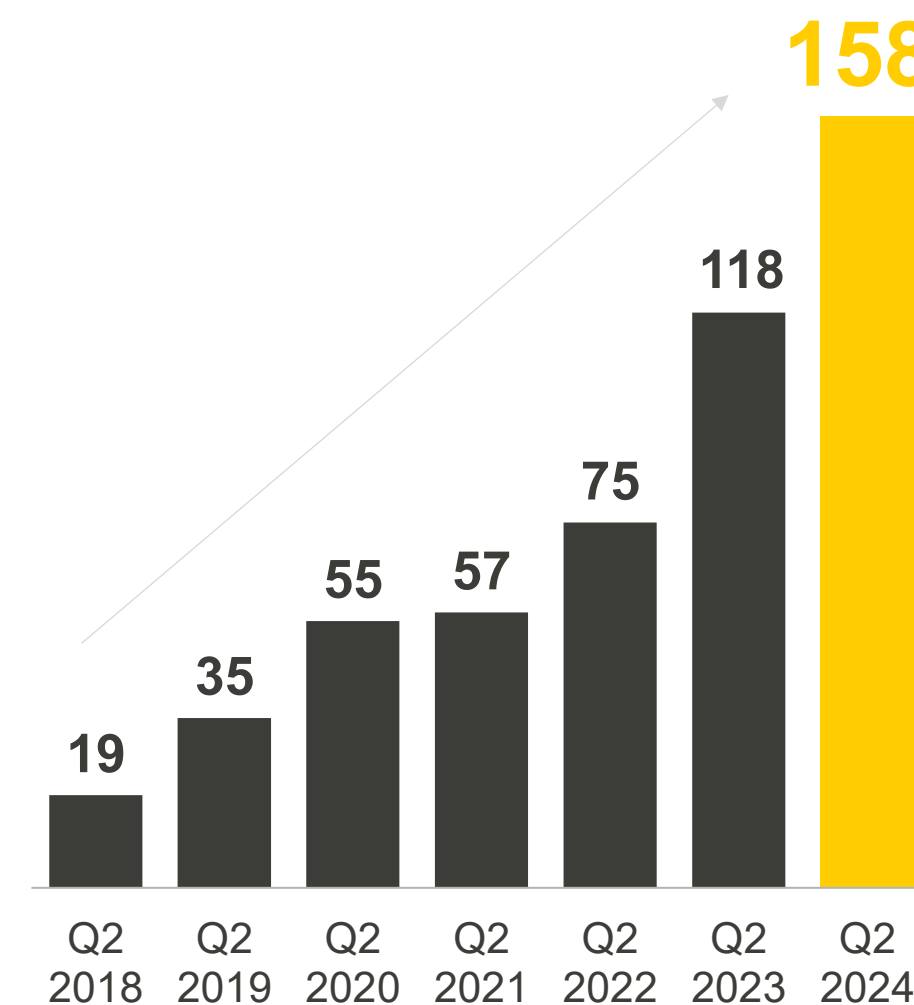
(PLN k)	31.12.2023	30.06.2024
Net debt	213 503	200 919

1) In 2023, dividend payments to Vercom's minority shareholders (in the amount of PLN 12.446 M) took place in Q3

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

42.4%

CAGR



cyber_Folks™

>Our **strong financial performance** paves the way for exciting **new opportunities** ahead_



>The sale of shares in Profitroom_

In 2020, we invested in Profitroom, a provider of SaaS solutions for the hotel industry, acquiring a 33.34% stake in the company for around PLN 30 million, fully financed by bank debt.

Since then, Profitroom has experienced remarkable growth, with revenues increasing threefold and the value of bookings increasing fourfold.

In April 2024, we signed a preliminary agreement to sell our shares to the MCI Capital investment fund for about PLN 97.5M, realizing a threefold return on our investment.

The transaction was closed and settled at the beginning of July and will affect Q3 2024 results. The company received PLN 97.5M, and after taking into account transaction costs and tax, the net impact is PLN 82M in cash. The impact of the transaction on net profit is about PLN 46M.

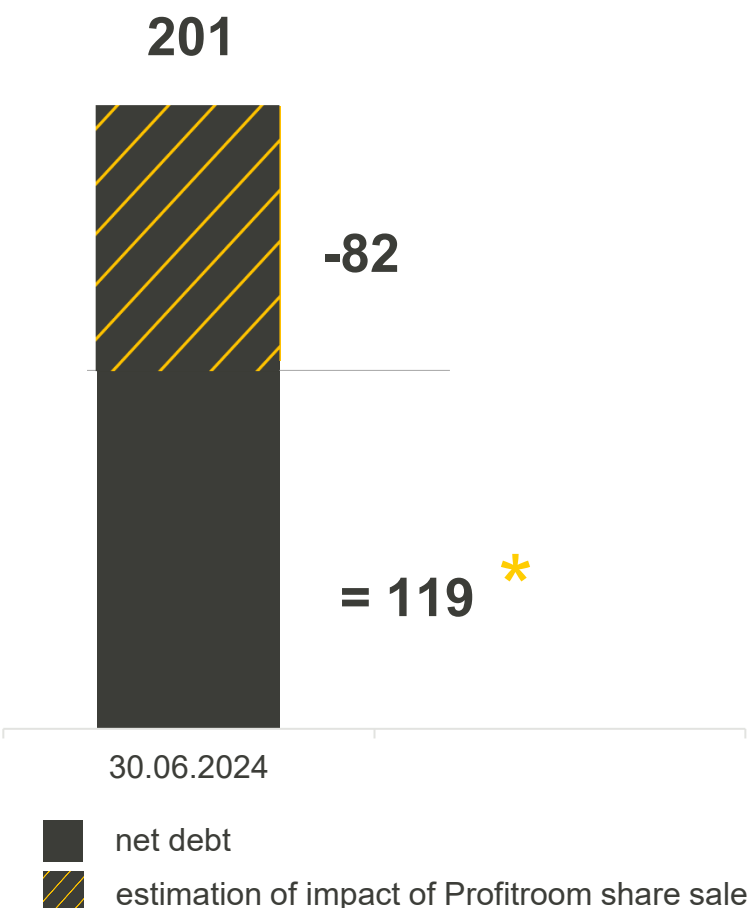
The sale of shares aligns with cyber_Folks' strategic focus on offering sector-agnostic products tailored to a wide range of SME customers.

3x Return on Investment = PLN 97.5M (~ PLN 82M post tax)

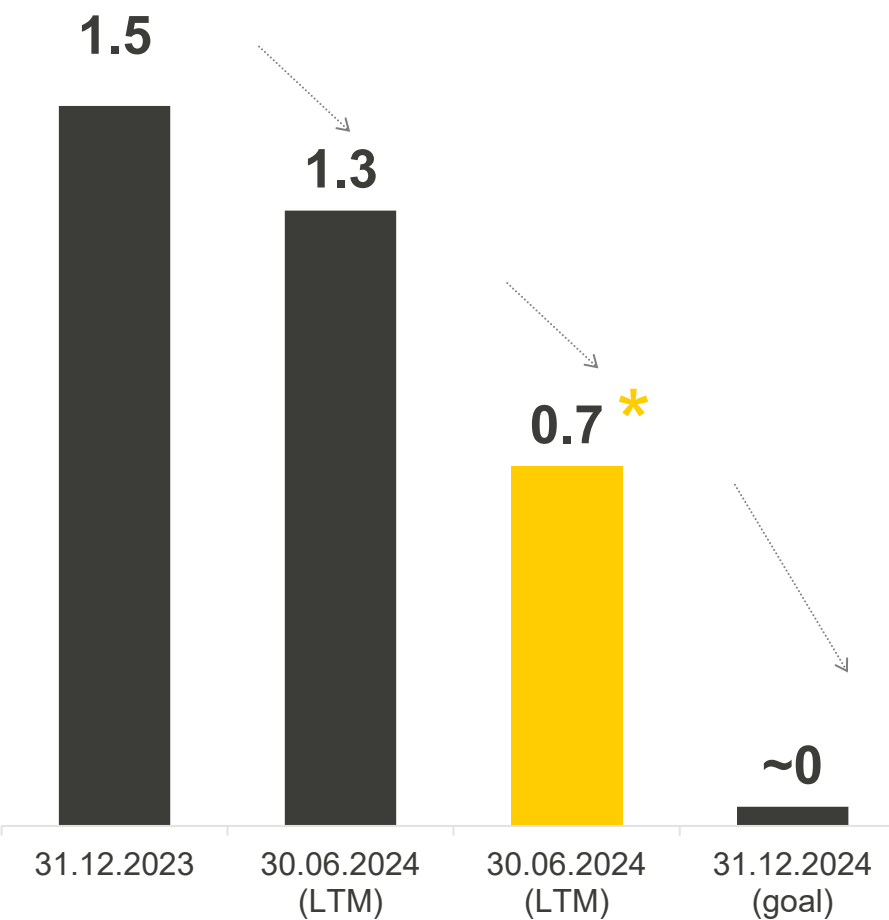
>With an extra PLN 82M in cash,
we're ready to **reduce debt** and **fuel growth**_

Net debt

(PLN m)



Net debt / Adjusted EBITDA



* including sale of Profitroom shares

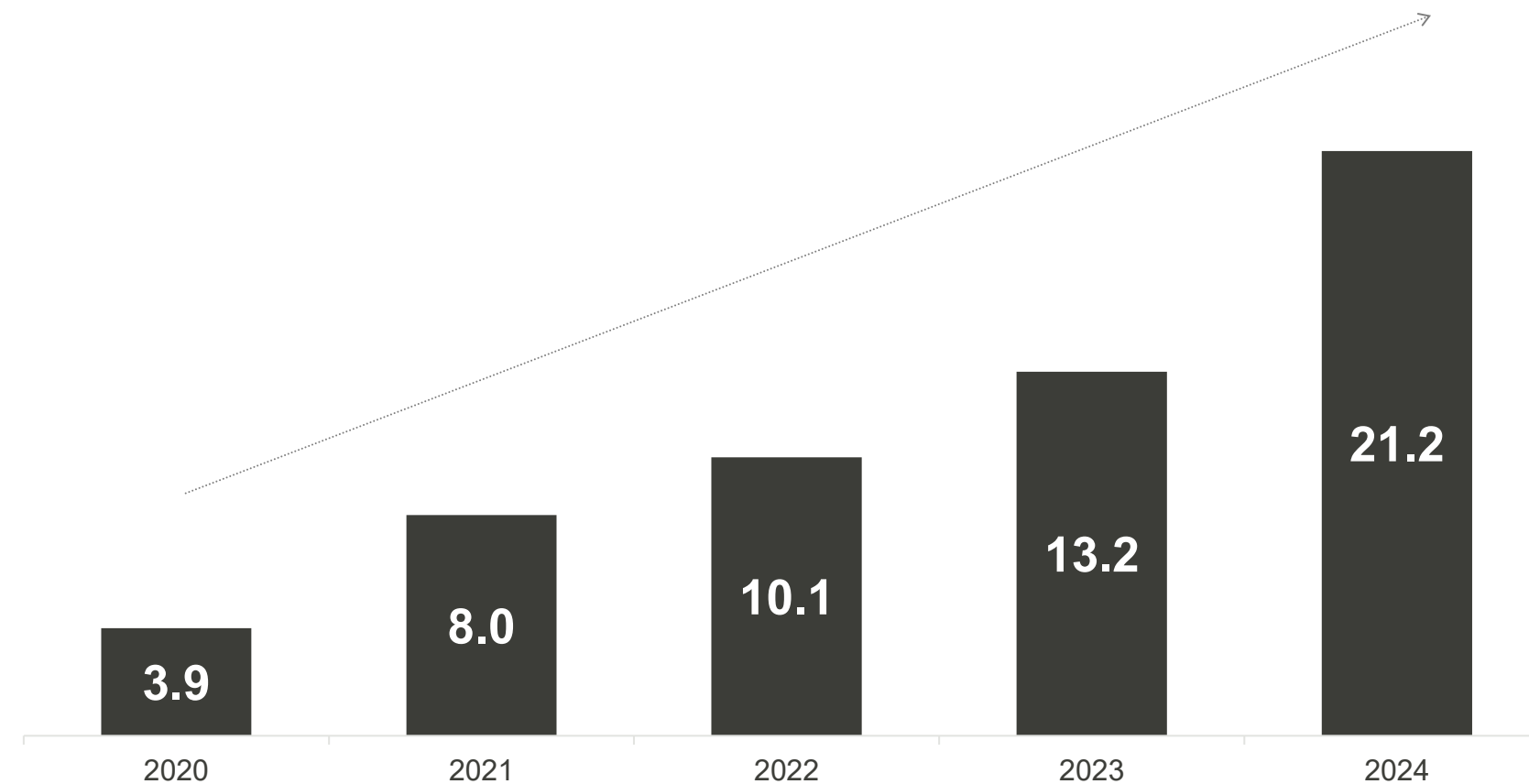
- In Q2, dividends were paid to cyber_Folks shareholders and to Vercom minority shareholders.
- The record profit distribution contributed to a slight increase in net debt relative to Q1.
- Net debt expected to decrease in coming quarters - thanks to operating cash flow generation and sale of Profitroom shares.
- These funds provide us with significant flexibility in making further strategic decisions, thanks to the reduction in debt, thereby increasing our investment and dividend opportunities.

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

Dividend
(PLN m)

52.7%

CAGR



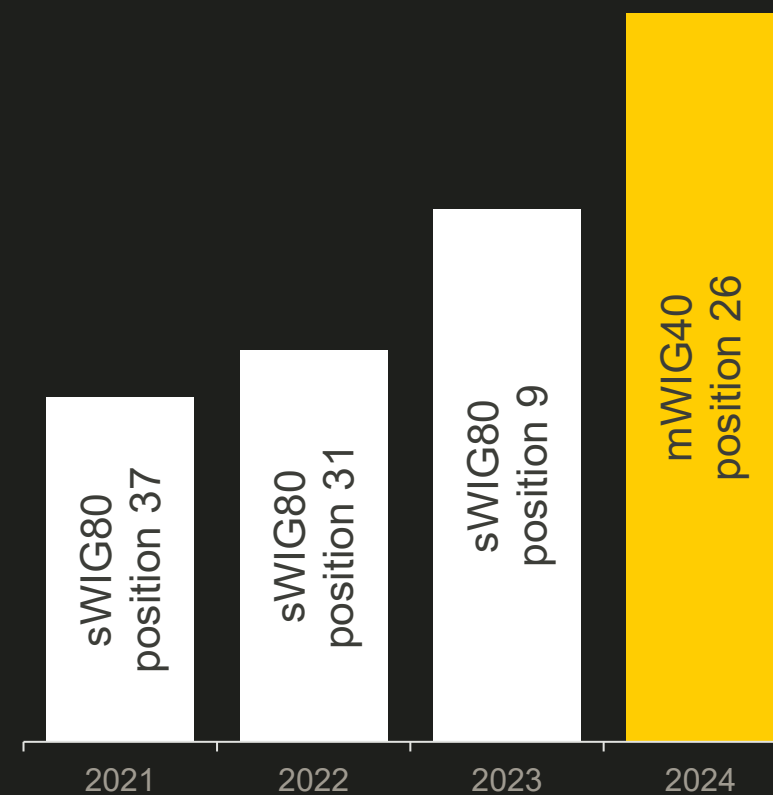
- We are one of 30 companies in the WIGdiv index - dedicated to companies that regularly pay dividends.
- Total transfer to shareholders in 2024 of PLN 28M:
 - PLN 21.2M in the form of dividends
 - PLN 6.8M for the share buyback completed in July
- **In coming years, the goal is to maintain a similar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

>We achieved the goal: **We are in the mWIG40_**

Promotion to the mWIG40 is the achievement of a significant milestone in the company's presence on Warsaw Stock Exchange and building relationships with investors.

- ✓ Shares of cyber_Folks S.A. joined the mWIG40 index after the trading session on 8 July 2024.
- ✓ As of the end of August this year, we rank 27th in terms of capitalization in the mWIG40 index. According to estimates, we also hold safe positions in the ranking lists for the next revisions.

Our way to **mWIG40!**



Cyber_Folks' position in the sWIG80 according to the December index portfolio revision in 2021, 2022 and 2023. Position in the mWIG40 according to index share at the end of August 2024.



>The most dynamic technology company on the WSE_



WE ARE **GROWING FAST**



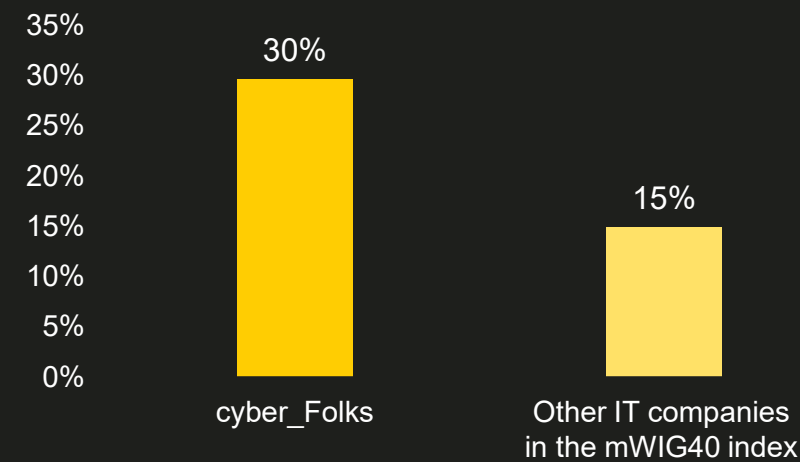
WE HAVE **SCALE AND OPERATE GLOBALLY**



WE **MAKE PROFIT AND SHARE IT WITH SHAREHOLDERS**

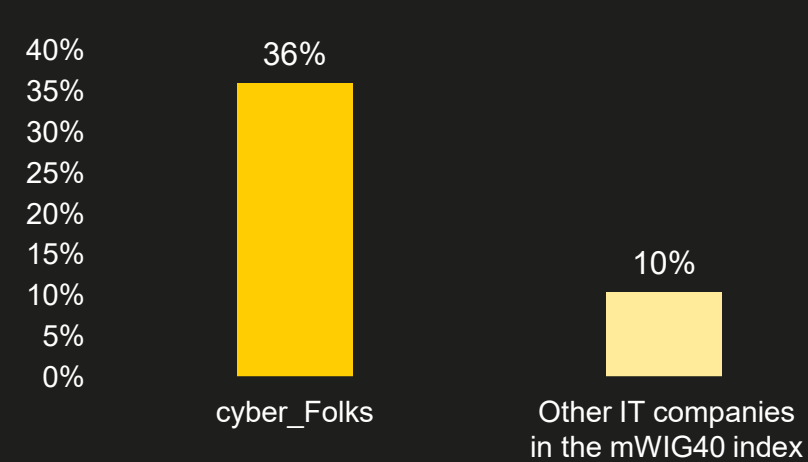
Revenue

CAGR from 2019 to 2023



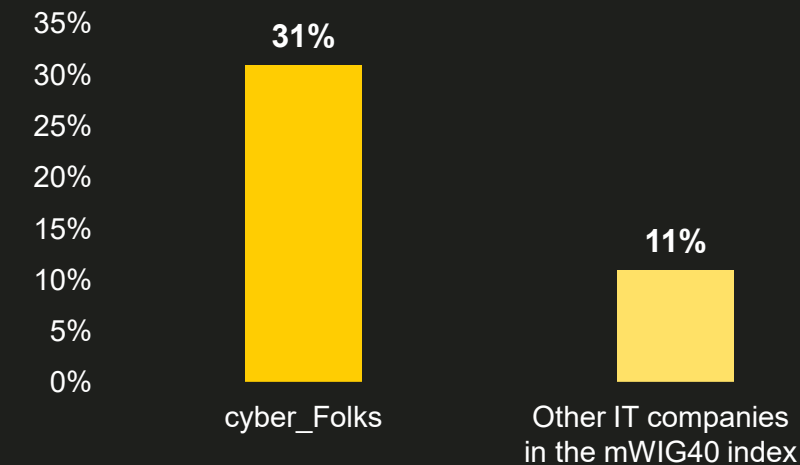
Net profit (parent company)

CAGR from 2019 to 2023



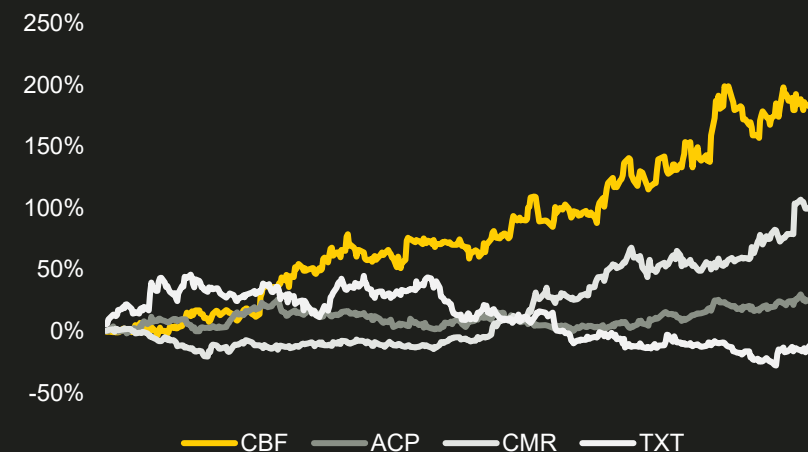
EBITDA

CAGR from 2019 to 2023



Capitalization growth

2023-2024

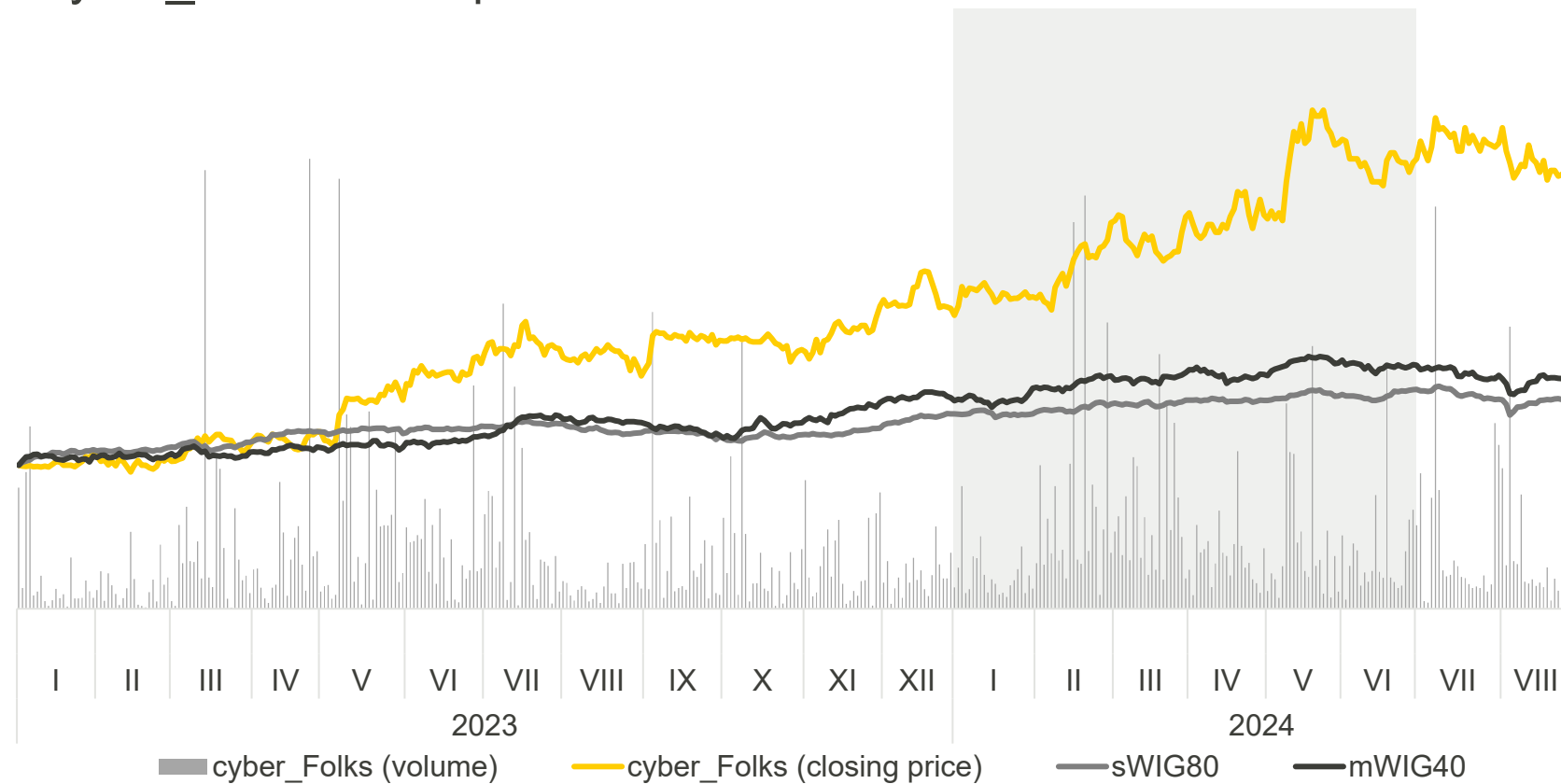


The analysis includes technology companies from the mWIG40 index, that is, Asseco, Comarch, Text.

>Shares_

At the end of H1 2024, cyber_Folks was trading 46.0% higher than at the beginning of 2024. From the beginning of the year to 30 August 2024, the share price rose 48.4%.

cyber_Folks stock quotes



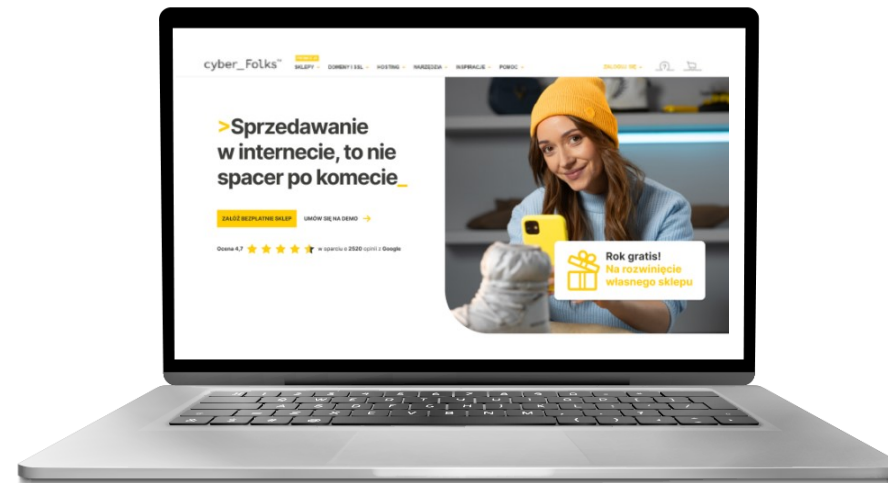
cyber_Folks™

> Shaping the
future with our
own **innovative**
products_

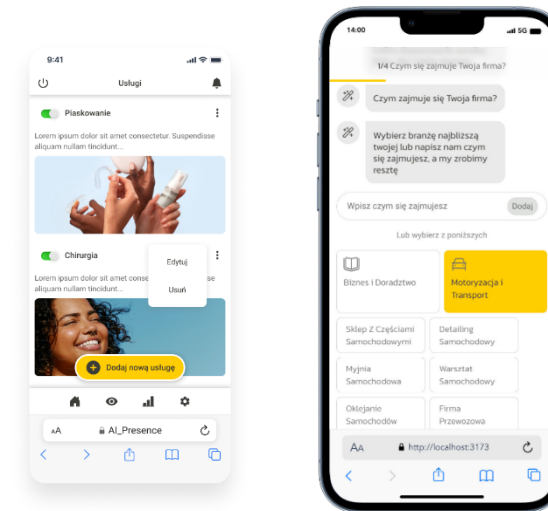


> We are building ecosystem of own technology solutions focused on e-commerce

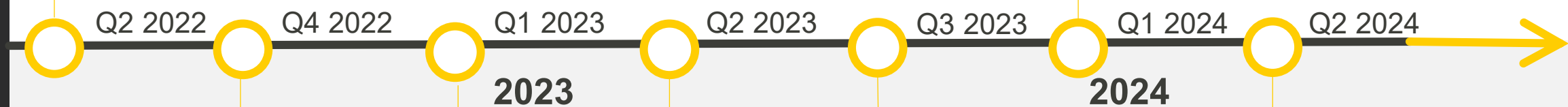
- ✓ For the past 3 years, we have been working intensively on developing technology for e-commerce.
- ✓ We are regularly strengthening our competence and know-how in this field. We are systematically developing product teams and increasing investment.
- ✓ Today, more than 40K of our customers are already e-commerce businesses.



_Stores – online store builder



AI **_Now** – AI-powered web creator



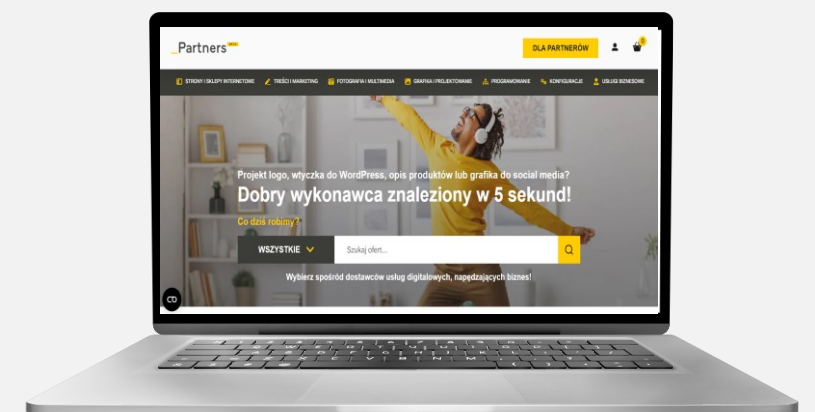
AI AI – AI domain creator

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

Monitoring – monitoring the position in Google

_Partners – marketplace for digital services

MessageFlow – global multichannel communication product



— Stores

online store builder

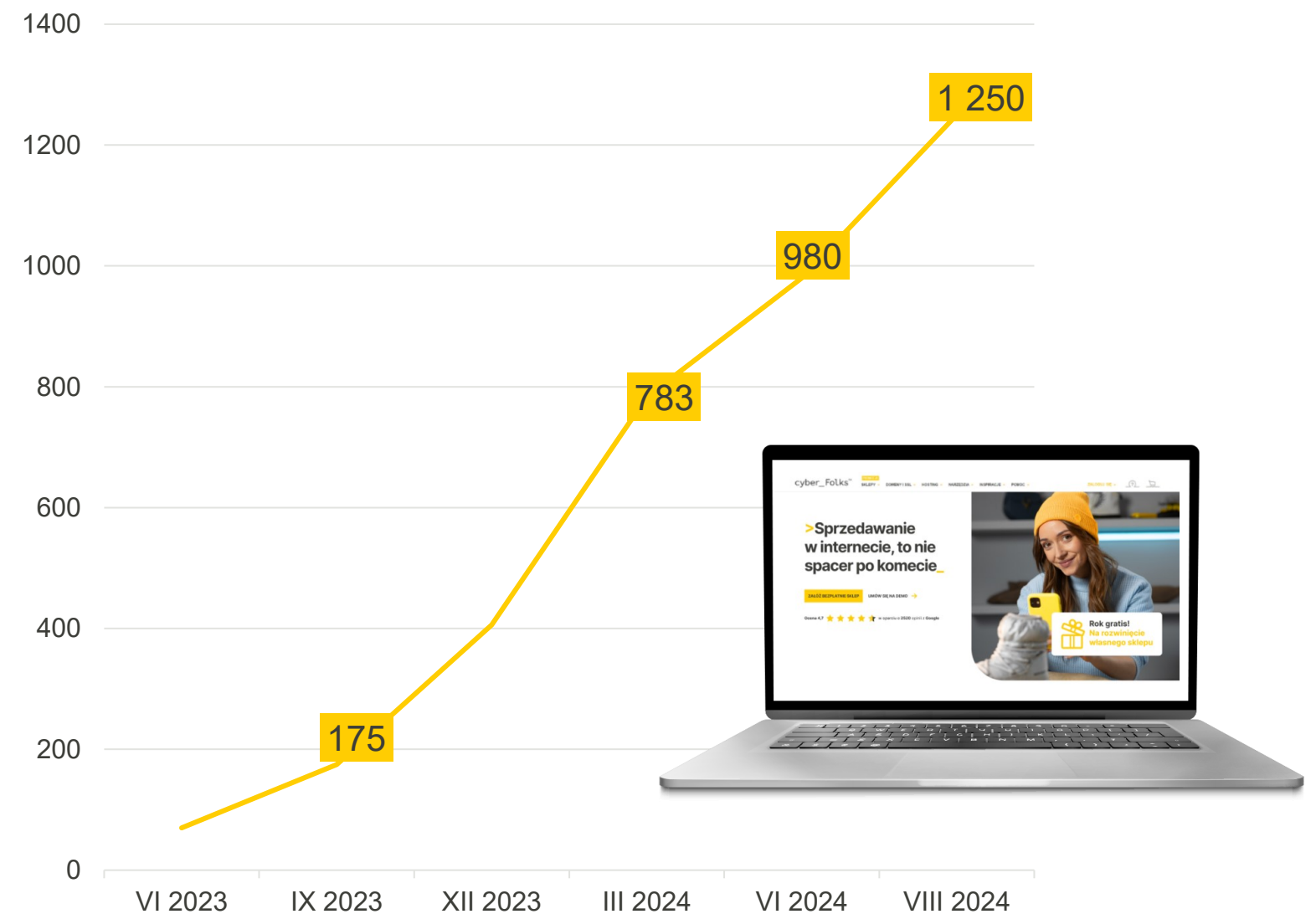
> _Stores: Already more than 1,000 active customers

_Stores is a comprehensive online store creation tool where you will find everything to easily and effectively start, run and grow your online sales:

- ✓ Support Team focused on sales growth
- ✓ Professional templates optimized for high conversion
- ✓ Fully hosted website (incl. domain registration, email inbox)
- ✓ Simple and intuitive control panel
- ✓ Extensive multi-channel marketing module
- ✓ E-commerce tools integrations (incl. payments, delivery)

Plan for 2024: further product development and investment in marketing.

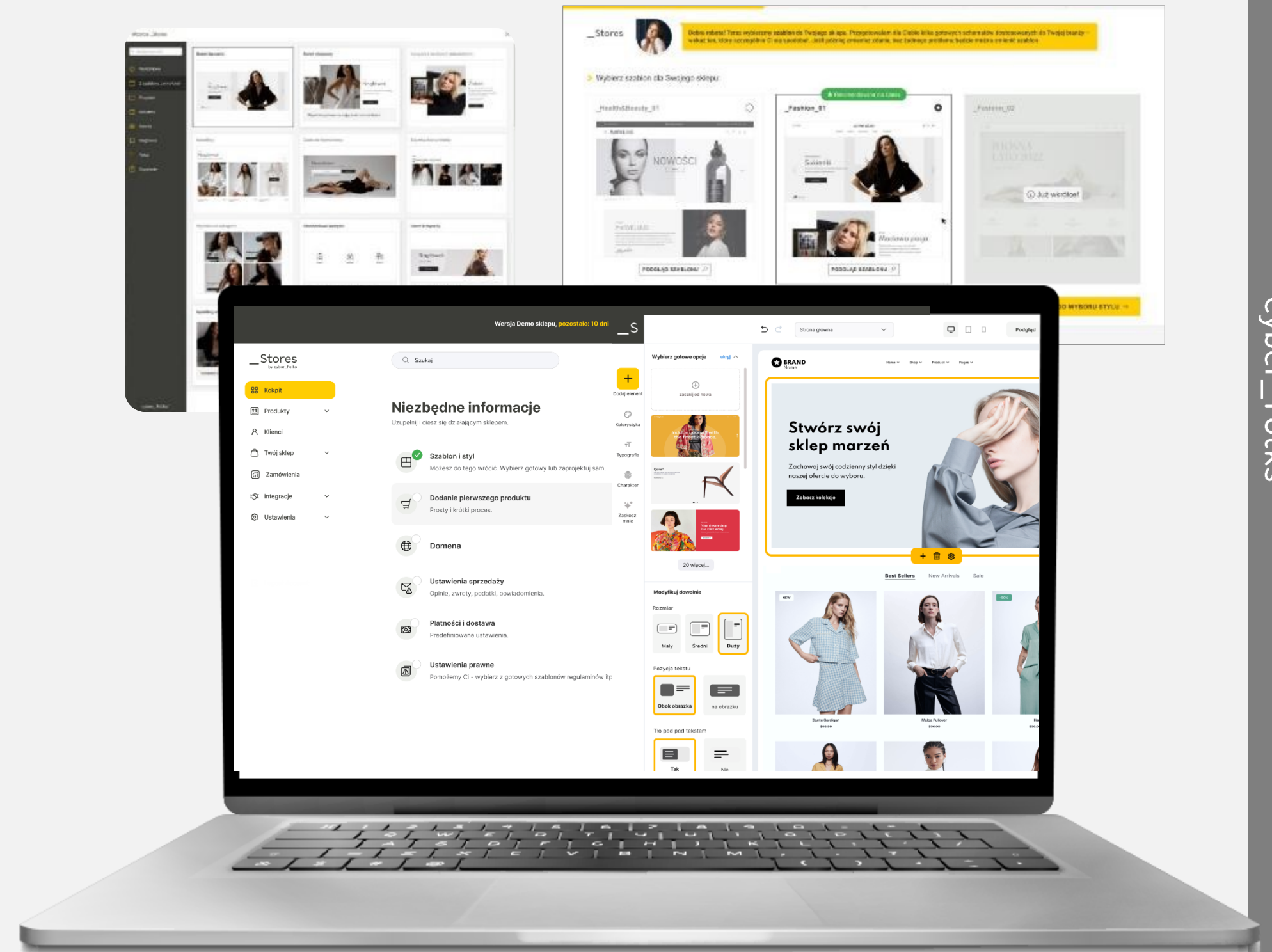
Number of active stores _Stores



> _Stores 2.0 will significantly expand our target market

_Stores 2.0 is a new enhanced version of _Stores, the alpha version of which will be released in November 2024. Version 2.0 will target not only small businesses, but also larger enterprises, allowing us to increase our target market (TAM). Key changes will include:

- ✓ Better User Experience (UX) and interface, making it even easier to manage the store and add products,
- ✓ A new tool for building the store front,
- ✓ Faster store performance thanks to a new type of architecture,
- ✓ More modules and integrations,
- ✓ The architecture has been planned to meet the needs of larger customers in the future.





Integrations in e-commerce

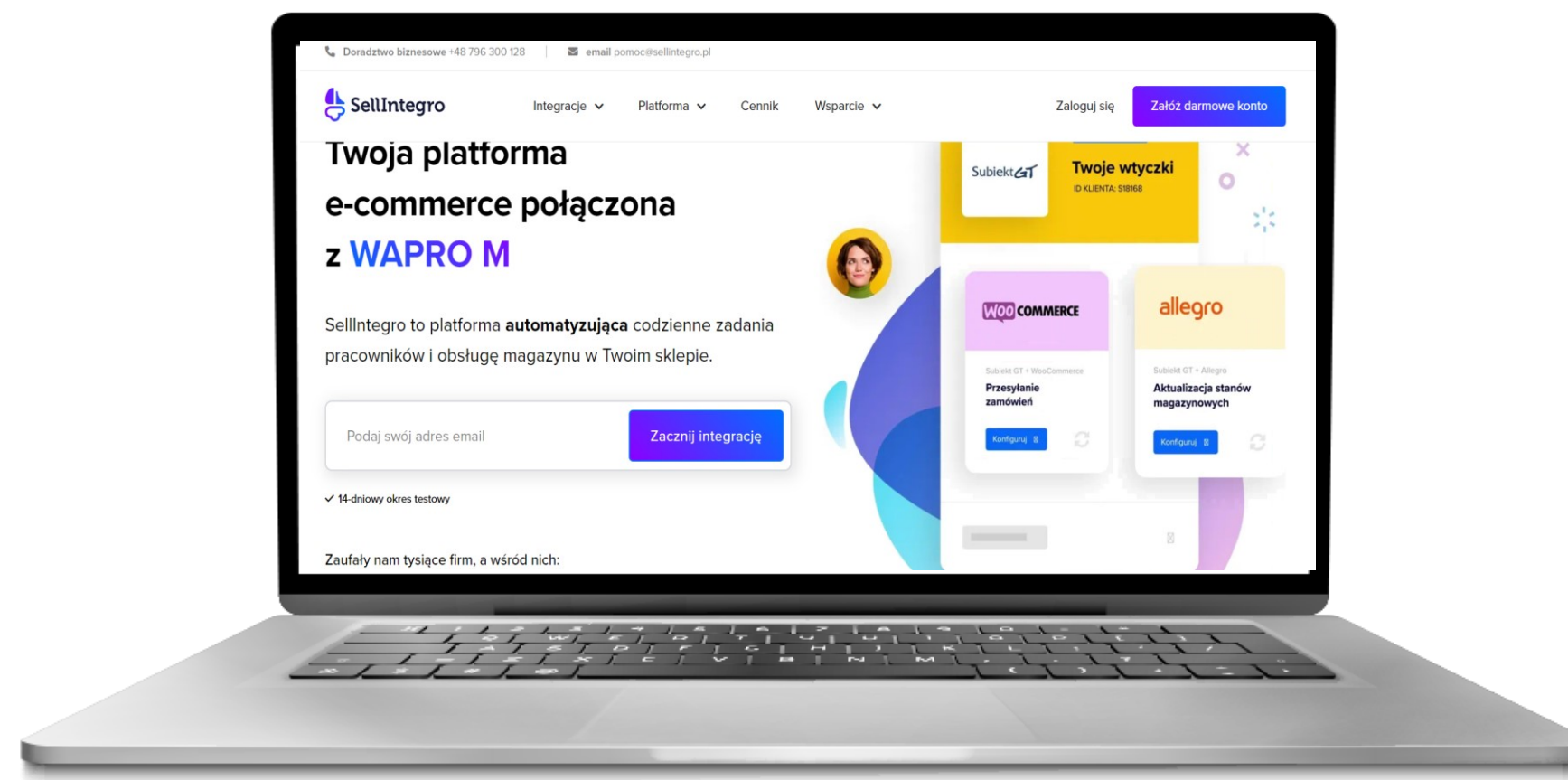
> SellIntegro: Further development of product portfolio in e-commerce area_

Online stores are not just a platform for selling products and services, but part of the overall business. In order for them to work effectively, they must be well integrated with operations and various service providers, information and subcontractors.

Tools in the area of e-commerce integration are being developed by SellIntegro (an affiliate of cyber_Folks). These solutions enable integration of stores with ERP systems, warehouse management, as well as various sales channels (own store, marketplace), service providers (e.g. payment, delivery).

In line with the Group's strategy, SellIntegro is also developing and customizing its offerings to meet the needs, not only of corporations, but also of small and medium-sized companies.

- ✓ **Dynamic growth in MRR from new product.**
- ✓ **New integrations** including: Świat Przesyłek, Orlen Paczka, Amazon FBM and UPS.
- ✓ Added sales statistics module and support for product images in PIM.



>Ambitious development plans_

Today



40k customers in the e-commerce area generating **PLN 200M** revenues for cyber_Folks Group



PLN 7bn GMV realized through cyber_Folks Group's platforms



We have been working for years to develop e-commerce **know-how** and **technology**.



We are systematically developing the team. Today, more than **100 people** are already working on the development of new products.



We regularly develop our own products. Investing more than **PLN 20M** a year, including **PLN 12M** in dedicated e-commerce tools

2025



Our goal is to have the most technologically advanced e-commerce platform, able to handle more than

90% of existing e-commerce businesses
(in the SME sector, in the CEE region)

Now

AI-powered web creator

> _Now: We're revolutionizing the Internet with an AI-based web creator

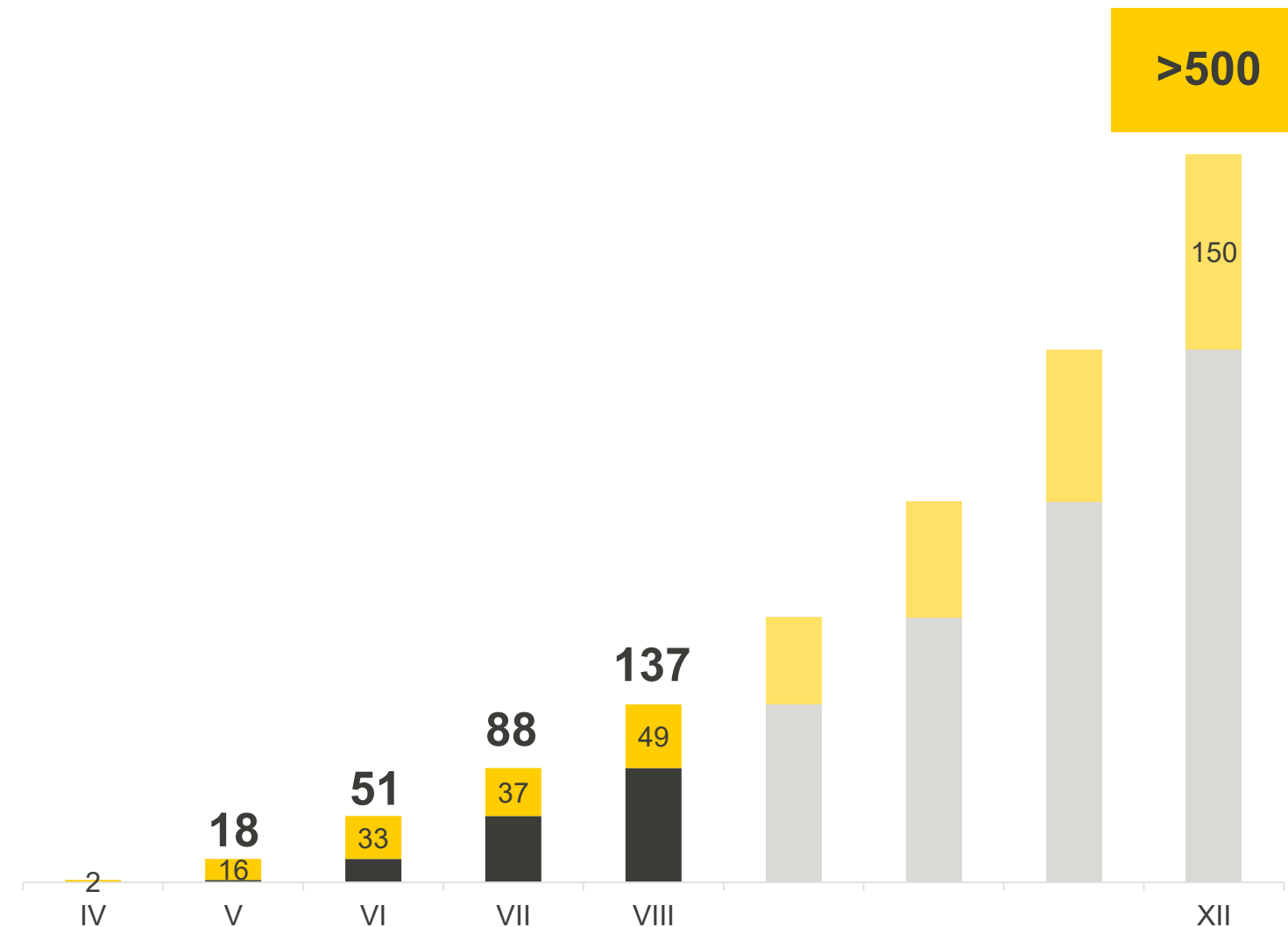
_Now is our latest own product that allows you to quickly and easily create websites in just minutes. The tool is fully based on artificial intelligence, which allows it to scale effectively.

The launch (of the beta version) took place in February 2024, with commercial sales launching in April.

Since then, we have dynamically increased sales, thanks to the systematic development of the product (new functionalities) and the optimization and scale-up of marketing activities.

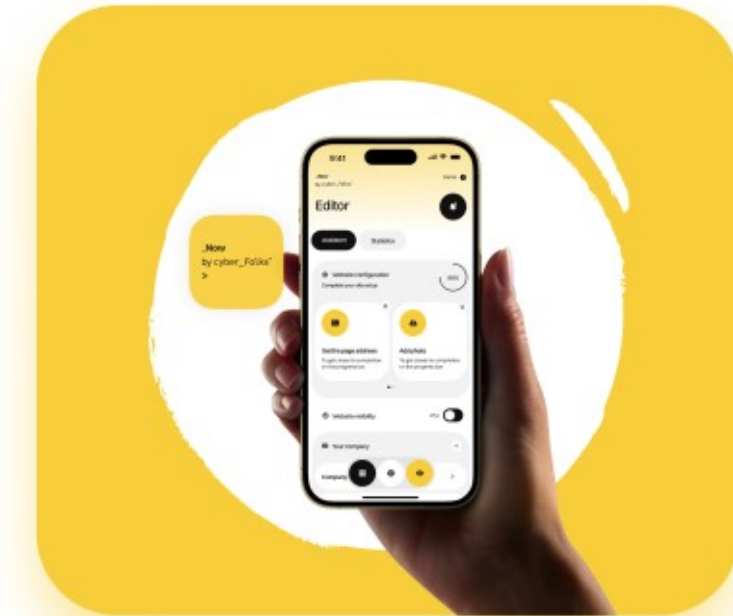
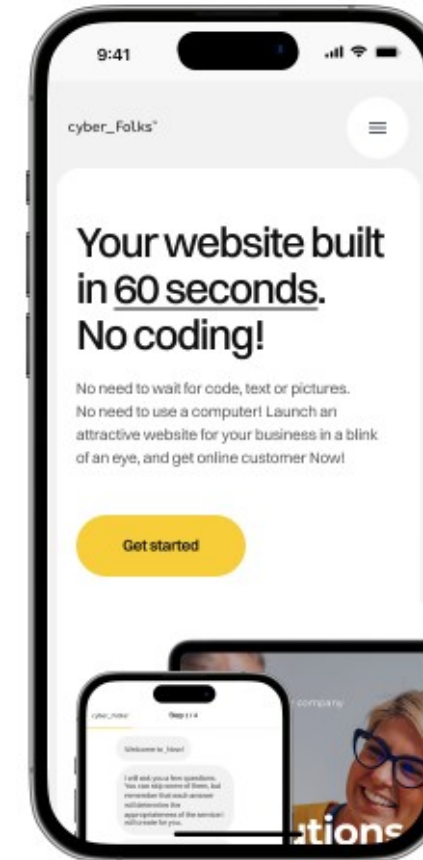
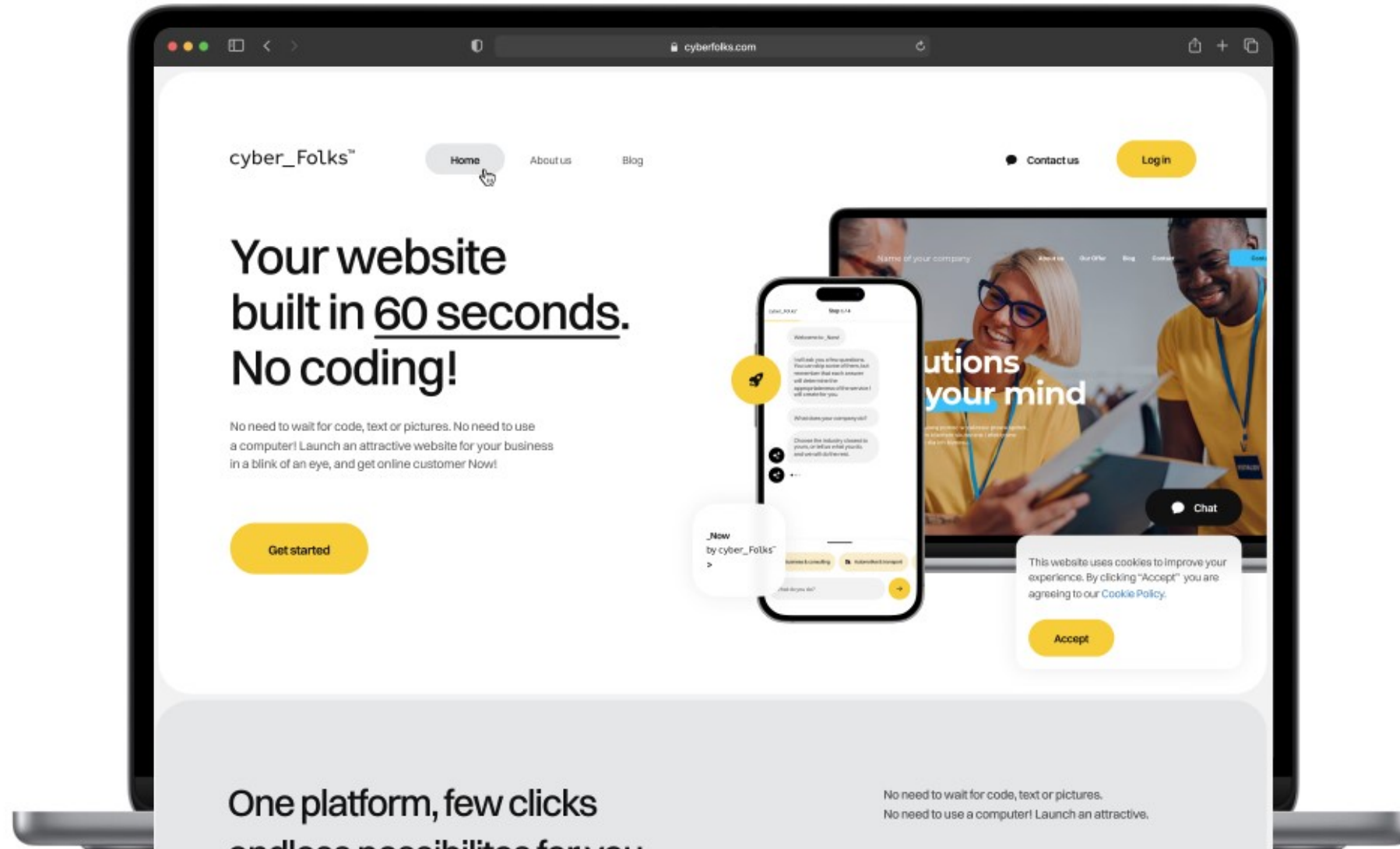
Our goal for 2024 is to have **more than 500** customers and acquire at least **150 new customers** per month (only in the Polish market).

Number of new customers **_Now** - by month and cumulative total ¹⁾



1) Actual data for IV - VII. Estimate for VII. Business targets for IX - XII

>_Now: Preparing for global expansion_



One platform, few clicks endless possibilities for you.

How to build a website?

We studied 2 million websites using a wide range of criteria to pinpoint the essential elements and top strategies.

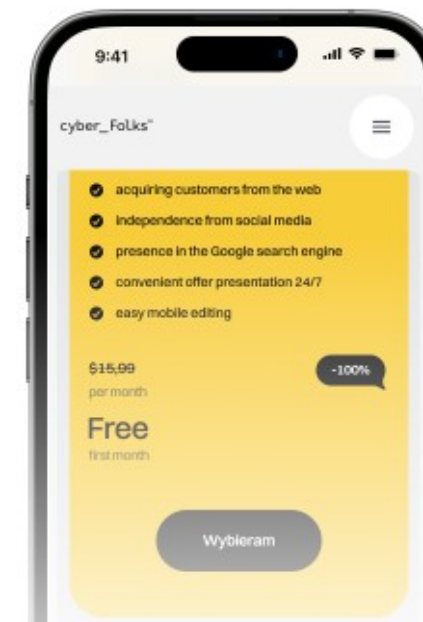
The easiest website builder

Przeanalizowaliśmy 2 mln stron pod kątem dziesiątek kryteriów, aby wytypować najważniejsze elementy i najlepsze wzorce.

How to build a website?

We studied 2 million websites using a wide range of criteria to pinpoint the essential elements and top strategies.

No need to wait for code, text or pictures. No need to use a computer! Launch an attractive. [Go to Blog](#)



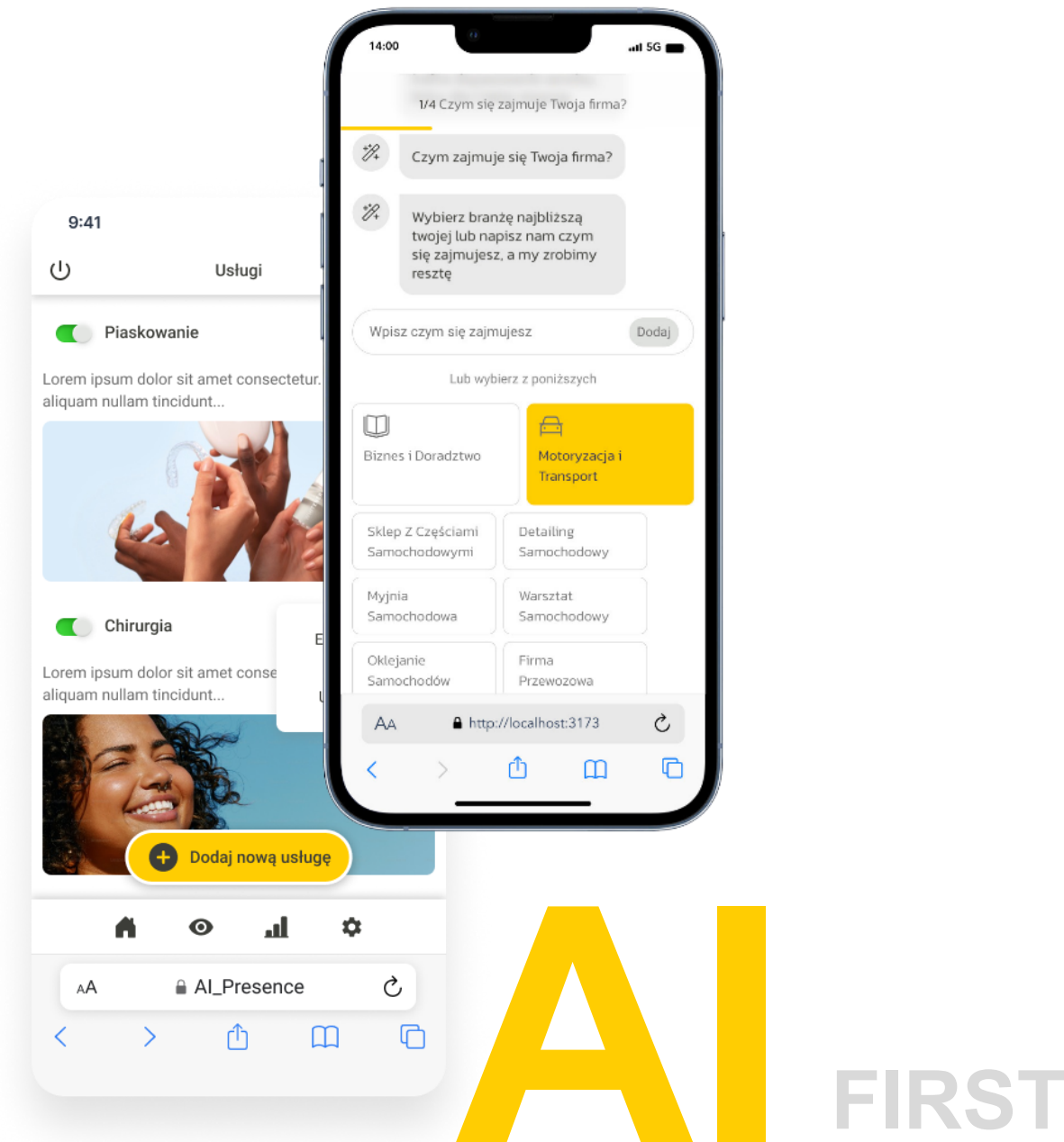
>_Now: Preparing for **global expansion**_

Foreign expansion of the product **_Now** is planned for Q3 2024.

We intend to focus on the U.S. market first, as it is the largest and most open to innovative products.

The **_Now** solution is a global innovation, so we want to compete with it for the most attractive customers.

- ✓ We are currently working on integrations with local solutions, including payment gateways, etc.
- ✓ A marketing campaign is also being prepared
- ✓ A small sales and marketing team has been hired in the US



**Product launch in the U.S. market
in 3Q 2024!**

cyber_Folks™

cyberfolks.pl/**now**

> _Partners: Launch of digital services platform_

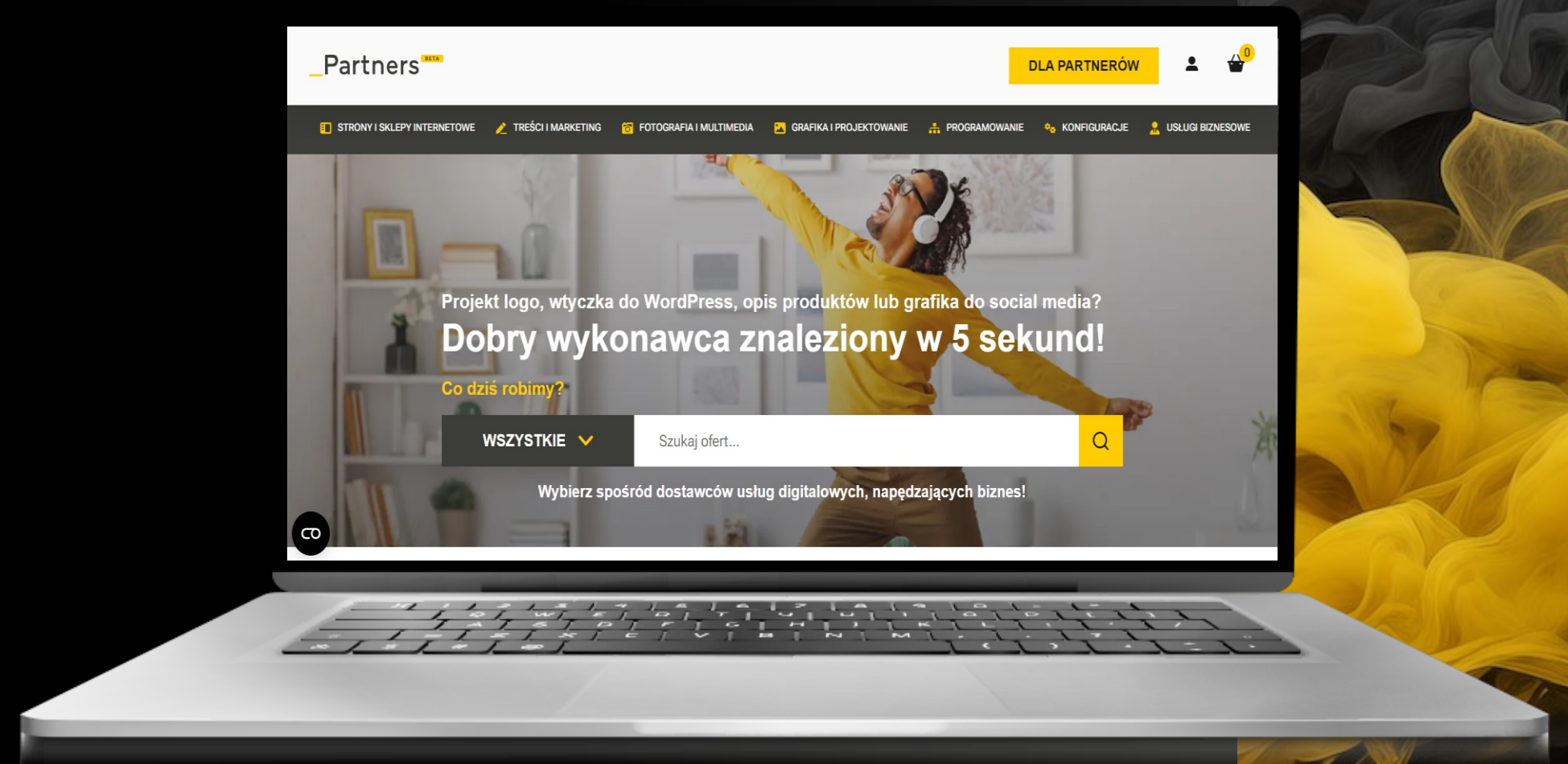
_Partners is a marketplace for digital services that connects professionals (including programmers, photographers, marketers) with customers seeking such services.

Individuals, freelancers, entrepreneurs and agencies offer such services as website development, logos, photo shoots, advertising campaigns.

_Partners is ideal for individuals, professional freelancers, entrepreneurs, as well as agencies providing services on the Internet: websites, photo shoots, computer graphics, logos, marketing campaigns and business services.

>250 offers on the marketplace

>550 partners registered on the platform



550+ PARTNERS!

cyber_Folks™

> The cyber_Folks
brand is thriving
stronger than ever_



We have taken significant steps to strengthen our brand:

01.

We've rebranded our brands in **Romania and Croatia**, consolidating them into one powerful hosting brand in the CEE region.

02.

We're **introducing new products** under the cyber_Folks brand (_Stores, _Now, _Partners)

03.

We've **increased our marketing budget**, and new cyber_Folks campaigns hitting the market (PLN +1.5M yoy in Q2 2024).

04.

We continue the processes of simplifying the structure, which translates into better efficiency and lower costs.

=

cyber_Folks, a strong global brand



>Consolidation of companies into one entity should **optimize our costs**_

We continue the processes of simplifying the structure, which translates into better efficiency and lower costs.

In Q2 and in the period up to the date of publication of the report, we carried out the processes of merging hosting companies in Romania and Croatia, as well as merging cyber_Folks S.A. with wholly owned subsidiaries: Zenbox sp. z o.o. and Otree sp. z o.o.

These processes affected the appearance of one-time costs in the first half of 2024, but in the following quarters, they should already contribute to cost optimization.

Poland

Zenbox sp. z o.o.

Otree sp. z o.o.



cyber_Folks S.A.

Romania

H88 Hosting S.R.L.



cyber_Folks S.R.L.

Croatia

H88 Hosting d.o.o.



cyber_Folks d.o.o.

cyber_Folks™

2024

> Key events



>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 percent YoY. Revenues amounted to nearly PLN 480m, which is 32 percent more than a year earlier. At the same time, the Group earned more than PLN 50m 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 percent) 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 June 24, 2024, while the dividend was paid on June 26, 2024. The Company allocated the amount of PLN 21.2 million for dividend payment, which is PLN 1.5 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

→ **Finalizing the sale of Profitroom**

→ The company signed an agreement to sell all its shares (33.34 percent) in Profitroom. The amount of the transaction was PLN 97.5 million, and the net proceeds, after transaction costs and profit tax, will be approximately PLN 83 million. As a result, cyber_Folks recorded a nearly 3-fold return on capital. The funds raised strengthen cyber_Folks' financial position both in terms of distributing profits 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 6.8 million was used to buy back treasury shares, which included 42,500 shares at a price of PLN 160. The treasury shares purchased by the company represent 0.30% of the company's share capital and the total number of votes at the general meeting. As part of the buyback, bids were submitted for a total of 12,035,894 shares. The average reduction rate of the submitted bids was 99.65%.

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> Business Segment Overview



cyber_Folks™

**> cyber_Folks
operating segment**



>Financial results of cyber_Folks_

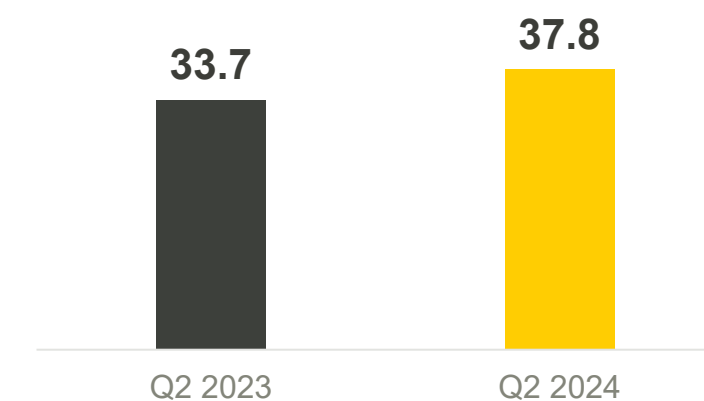
Selected financial data:

(PLN k)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Revenue	33 698	37 775	12%	69 084	76 735	11%
EBIT	9 084	11 730	29%	20 223	24 921	23%
Amortization	-3 580	-3 878	8%	-7 158	-7 509	5%
Operating EBITDA	12 664	15 607	23%	27 381	32 430	18%
<i>One-off costs</i>	1 691	667	-61%	1 691	1 240	-27%
Adjusted EBITDA	14 355	16 274	13%	29 072	33 670	16%
<i>Margin</i>	42,6%	43,1%	1%	42,1%	43,9%	4%
CapEx	2 448	5 959	143%	6 262	9 975	59%
<i>CapEx%</i>	7,3%	15,8%	117%	9,1%	13,0%	43%

- Stable revenue growth and very high EBITDA growth of about 20%.
- Positive impact on ARPU growth by expanding product offerings and delivering more value to loyal customers.
- Stable level of amortization.
- Increase in capital expenditures due to new product development
- Increase in marketing expenditures, with Q2 spending higher by PLN 1.5M yoy (PLN 0.5M relative to Q1).

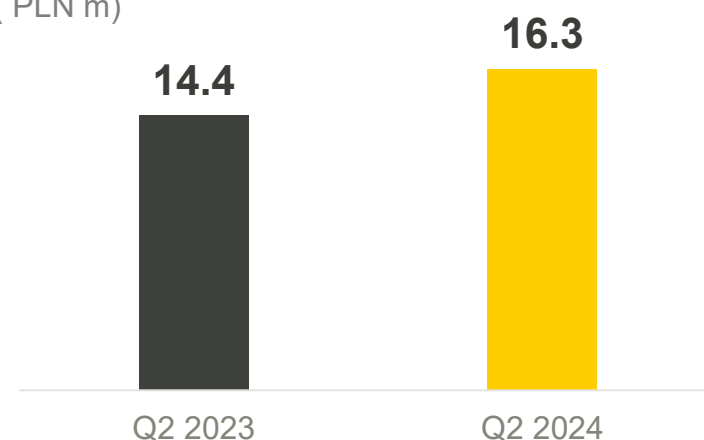
Revenue:

(PLN m)



Adjusted EBITDA:

(PLN m)



> Selected KPIs of cyber_Folks

Hosting:

	Q2 2022	Q2 2023	Q2 2024
# customer (k)	216.2	223.7	219.6
ARPU LTM (PLN)	318.3	375.0	441.4

Domains¹⁾:

	Q2 2022	Q2 2023	Q2 2024
# domains (k)	386.4	398.1	370.8
ARPU LTM (PLN)	76	88	98

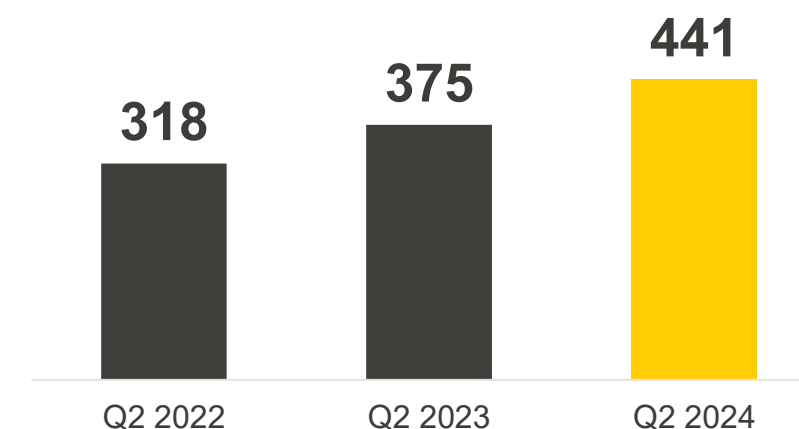
~220k
hosting
customers

~370k
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)

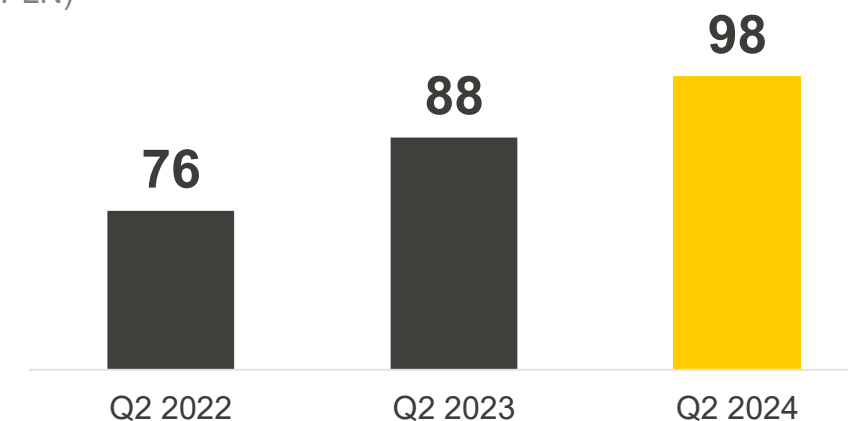
Hosting ARPU LTM:

(PLN)



Domeny ARPU LTM:

(PLN)



1) Wszystkie domeny płatne

VERCOM

**> Vercom operating
segment**



>Vercom financial results

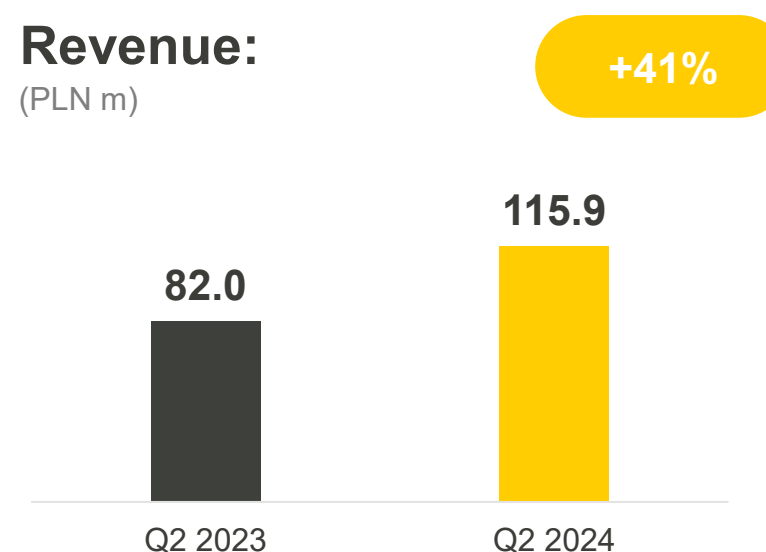
Selected financial data:

(PLN k)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Revenue	81 988	115 906	41%	156 565	220 474	41%
EBIT	17 018	22 931	35%	31 072	42 102	35%
Amortization	-3 809	-4 056	6%	-7 210	-7 996	11%
Operating EBITDA	20 827	27 103	30%	38 281	50 214	31%
<i>One-off costs</i>	217	103	-53%	334	395	18%
Adjusted EBITDA	21 044	27 206	29%	38 616	50 609	31%
<i>Margin</i>	25,7%	23,5%	-9%	24,7%	23,0%	-7%
CapEx	2 195	4 214	92%	5 477	6 908	26%
<i>CapEx%</i>	2,7%	3,6%	36%	3,5%	3,1%	-10%

- ✓ High revenue and profit growth. In particular, growth in sales to Enterprise customers with higher volumes but lower unit margins.
- ✓ Continued very strong growth of SME customers in the global market.
- ✓ Stable overhead and selling costs.
- ✓ Stable capital expenditures.
- ✓ Increase in marketing expenditures by PLN 1.5M yoy, related to product development and globalization of sales.

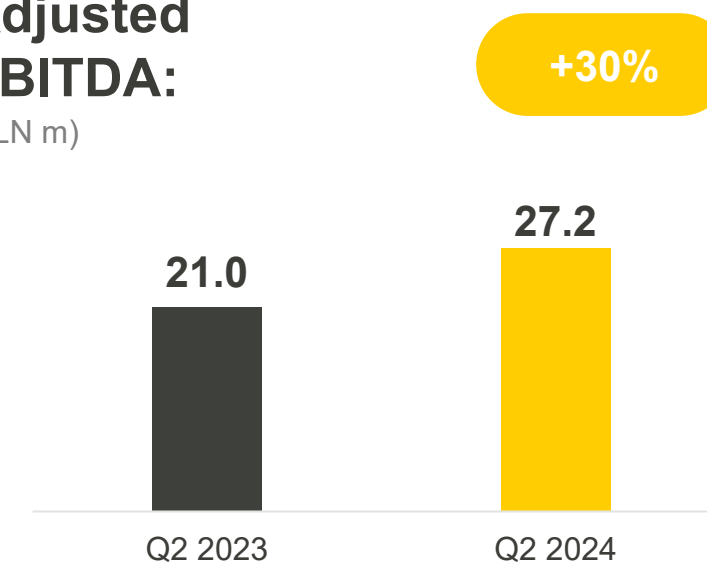
Revenue:

(PLN m)



Adjusted EBITDA:

(PLN m)



> Vercom Flywheel_

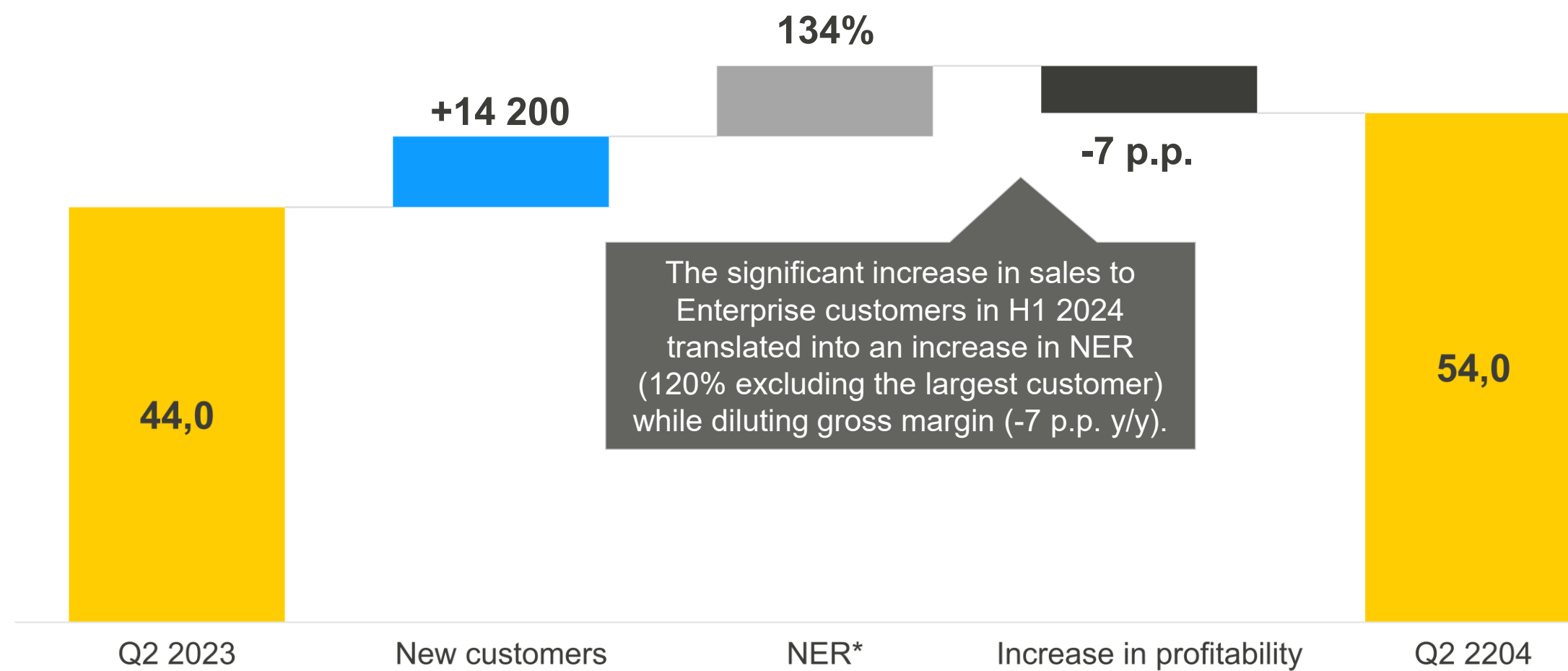


Growing use of artificial intelligence

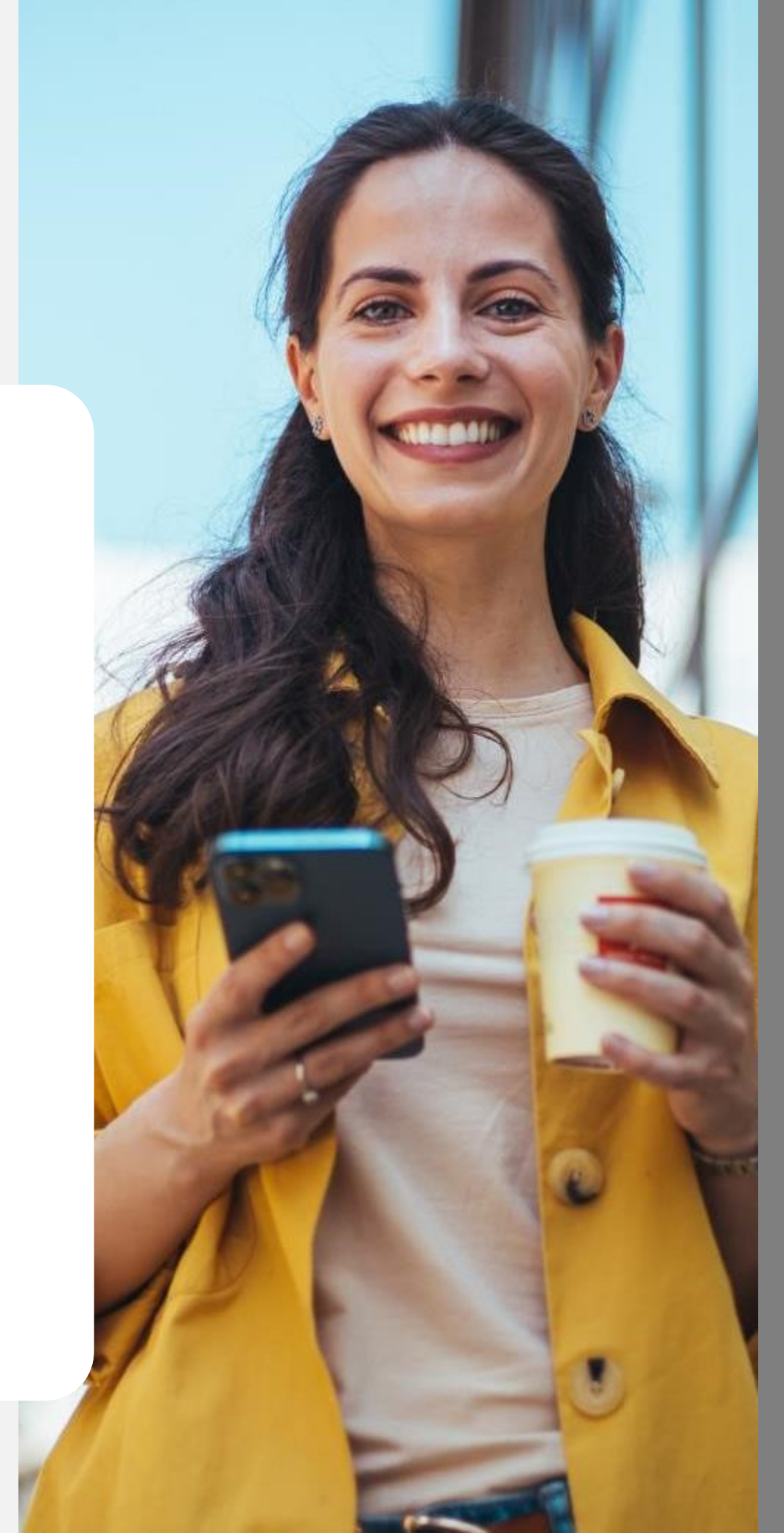
>Gross margin growth driven by new customers and upselling_

Gross profit
(PLN m)

+24%



* NER (Net Expansion Rate) – increase in sales to a repeat group of customers, i.e. entities that were the Group's customers in the period for which the ratio is calculated and in the comparative period, excluding wholesale traffic. Indicator calculated on the basis of data for the last 12 months.



cyber_Folks™

**>Development
prospects**



>Development prospects_

ARPU boost

- Development of product offerings, including proprietary solutions.
- Continuation of offering changes related to unification.
- Activities aimed at cross-sell and up-sell of products and services.
- Increasing sales of additional services.

Product development

- Development of own products, including _Now, a web page creator based on artificial intelligence algorithms.
- Development of products using artificial intelligence (AI): cyber_Folks - AI domain builder, FreshMail - SendGuard (anti-spam and anti-phishing tool to increase email deliverability).
- Development of tools for e-commerce, including, the solution for creating and running online shops _Stores and the e-commerce integration Sellintegro. Commercialisation in international markets, including cross-sell to Group customers.
- Use of cyber_Folks investee companies to sell existing and new Group products - Appchance (solutions using push and RCS), MailerLite (new markets for sms and push sales),
- Product development of Vercom's range of instant messaging products such as Viber, WhatsApp, RCS using chatbot technology.
- The Group also plans to develop platforms to support the tools currently offered. The main areas of focus are primarily email, retargeting and lead generation.

Marketing strategy

- Consolidate marketing and communications strategy.
- In the long term - a comprehensive solution for all those operating on the Internet and wishing to communicate effectively with their customers.
- In the short-to-medium term, we will consolidate brands and marketing activities in the hosting area, so that we can more effectively use existing marketing budgets to attract new customers and further ARPU growth activities.
- In 2024, cyber_Folks launched a marketing campaign to promote the _Stores product. This year, marketing activities are planned for the _Now product, both in Poland and abroad.

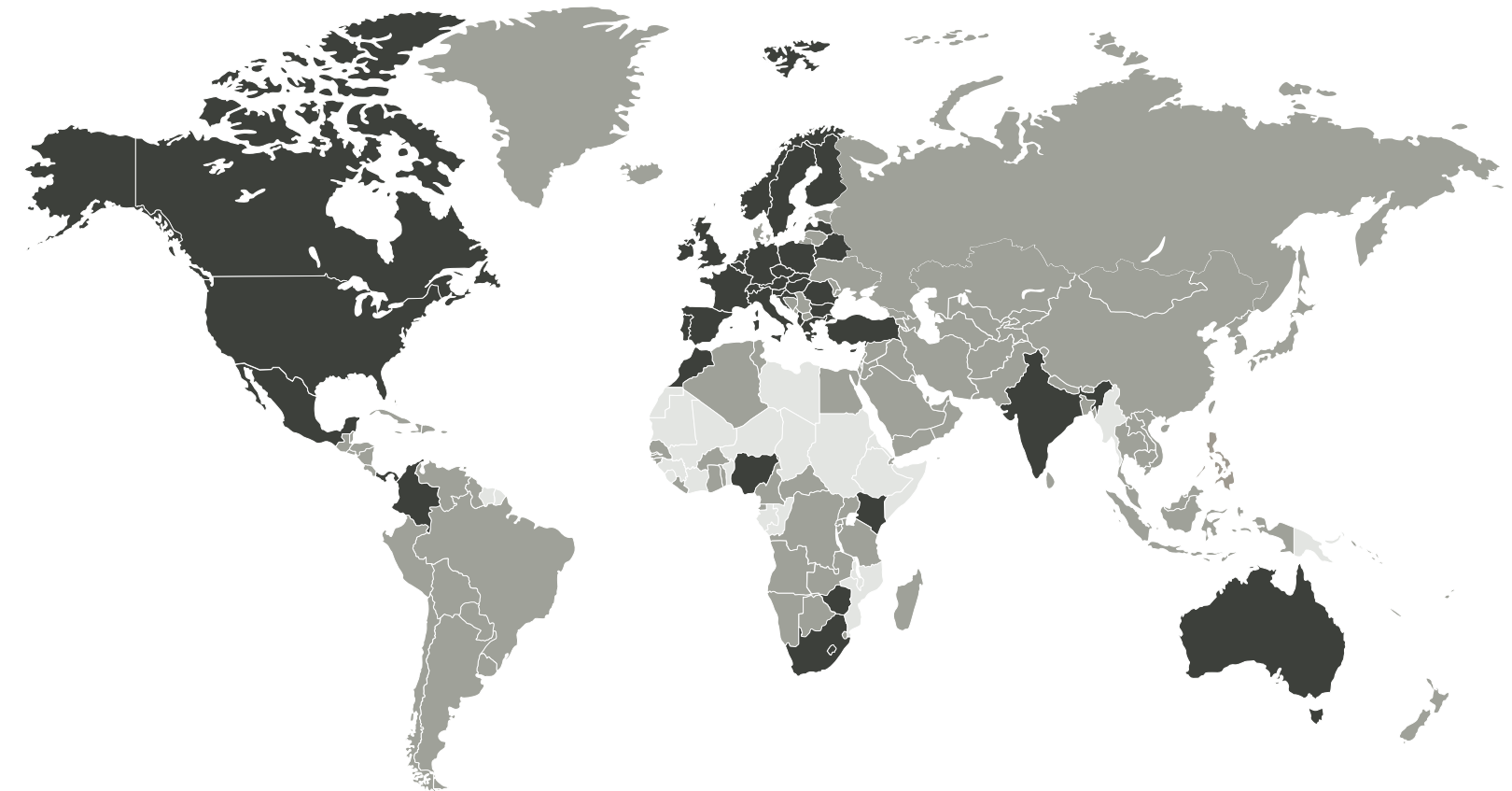
ESG

- Due to the subject and specificity of its activity, cyber_Folks has no significant impact on the environment. The company conducts low-emission activities, mainly in the area of software production.
- In its activities, cyber_Folks takes into account factors reducing the impact on the environment through, inter alia, reduction of electricity consumption (e.g. investments in energy-saving servers) and paper consumption (e.g. implementation of electronic documentation flow).
- One of the Group's priorities is to ensure appropriate working and development conditions for all employees. The company complies with all regulations related to employee rights, and the principles of gender equality are respected.

> Foreign expansion

Acquisitions and sales growth

- In 2018 the Group extended the activities of its hosting segment to the CEE region through its investments on the Romanian and Croatian markets.
- The first step towards foreign expansion in the CPaaS segment was the takeover of ProfiSMS at the turn of Q3 and Q4, 2020. ProfiSMS is the leader of the Czech SMS market with a strong position on the Slovak market.
- In Q2 2022 Vercom acquired MailerLite (UAB Mlr grupe). The transaction, worth approximately PLN 340m, was financed using own resources from Vercom's IPO in 2021, debt financing and a stock issue for the previous owners of MailerLite.
- The investment in MailerLite allowed the Group to scale its business to the global market (over 100 countries) while expanding the base of CPaaS clients 5-fold.
- Sales of Group's companies in foreign markets are growing rapidly in 2023, including MailerLite (US, Western Europe) and cyber_Folks (Romania).
- Global sales and marketing activities for the _Now product are scheduled to begin in Q3 2024. In Q2 and the first half of Q3 this year, cyber_Folks prepared for these activities (among other things, recruiting people in the U.S. market, establishing a company in the U.S.).



■ The Group's main markets

■ Group's markets

cyber_Folks™

> Financial results



>Dynamic revenue growth and improved profitability_

Consolidated P&L cyber_Folks Group

(PLN k)	H1 2023 01.01.2023 – 30.06.2023	H1 2024 01.01.2024 – 30.06.2024	Change	Q2 2023 01.04.2023-30.06.2023	Q2 2024 01.04.2024-30.06.2024	Change
Sales revenue	227 301	298 482	31%	116 770	154 362	32%
Other operating revenue	67	309	361%	65	125	92%
Amortization	-15 465	-16 377	6%	-7 947	-8 340	5%
External services	-131 172	-184 575	41%	-66 831	-97 507	46%
Costs of employee benefits	-27 888	-29 669	6%	-15 214	-13 444	-12%
included: salary costs related to the incentive program	-1 707	-1 541	-10%	-1 590	-676	-57%
Use fo materials and consumption of energy	-3 124	-3 124	0%	-1 518	-1 656	9%
Taxes and charges	-363	-455	25%	-212	-219	4%
Other operational expenses	-201	-246	22%	-263	-99	-62%
Profit / (loss) on sale and liquidation of tangible fixed assets	271	4	-99%	239	1	-99%
Impairment losses on non-financial fixed assets	0	-136		0	-136	
Other write-offs	-254	-361	42%	110	-22	-120%
Profit on operating activity (EBIT)	49 172	63 852	30%	25 199	33 063	31%
Net financial cost	-7 667	-9 581	25%	-1 038	-5 301	411%
Share in profits of associates accounted for using the equity method	777	907	17%	314	-94	-130%
Profit before taxes	42 282	55 178	30%	24 475	27 668	13%
Income tax	-8 510	-3 806	-55%	-4 821	-473	-90%
Net profit from continuing operations	33 772	51 372	52%	19 654	27 195	38%
Net profit	33 772	51 372	52%	19 654	27 195	38%
- attributable to the shareholders of the parent	19 408	33 533	73%	10 349	17 831	72%
- attributable to non-controlling shares	14 364	17 839	24%	9 305	9 364	1%

> Consolidated P&L cyber_Folks Group

Factors affecting performance in H1 2024

- Organic sales and earnings growth in Vercom and cyber_Folks segments.
- Decrease in net finance costs, primarily due to a decrease in debt levels and lower interest rates on loans
- Lower effective tax rate, mainly as a result of a decrease in financing costs and accounting for R&D credits
- H1 2024 results were impacted by one-off costs:
 - Valuation of the cyber_Folks ESOP in the amount of PLN 573k in both Q1 and Q2,
 - Valuation of the Vercom ESOP in the amount of PLN 292k in Q1 and PLN 103k in Q2,
 - Merger costs in Romania and Croatia in the amount of PLN 94k in Q2
 - Transaction costs in the corporate area PLN 54k in Q1

>Stable asset situation

Assets

	31.12.2023	30.06.2024
Tangible fixed assets	17 252	18 081
Right to use assets	37 366	34 855
Intangible assets and goodwill	610 272	619 405
Investments in affiliates	55 028	23 673
Loans granted	486	469
Assets due to deferred income tax	1 216	5 125
Other assets	973	1 007
Trade receivables	35 443	48 283
Loans granted	628	576
Cash and cash equivalents	70 322	59 268
Other assets	3 942	4 645
Assets held for sale	0	35 061
Total assets	832 928	850 449

Equity and liabilities

	31.12.2023	30.06.2024
Basic capital	284	284
Own shares	-1 696	-617
Retained earnings and other capital	262 154	274 259
Exchange differences on the translation of foreign operations	-37 704	-31 482
Equity attributable to equity holders of the parent	223 037	242 444
Non-controlling shares	201 659	202 005
Equity capital	424 697	444 449
Liabilities for loans and borrowings	193 020	172 799
Liabilities due to financial leasing	27 080	24 884
Liabilities due to contracts with clients	306	398
Deferred income tax	14 822	15 287
Other liabilities	58	579
Long-term liabilities	235 286	213 946
Liabilities for loans and borrowings	53 228	52 103
Liabilities due to financial leasing	10 497	10 402
Trade liabilities	41 954	57 458
Liabilities due to contracts with clients	50 289	56 860
Income tax liabilities	6 694	3 483
Liabilities for employee benefits	4 240	4 410
Other liabilities	6 043	7 337
Short-term liabilities	172 945	192 053
Total liabilities	408 231	405 999
Total equity and liabilities	832 928	850 449

>Steadily increasing cash flows from operating activities_

Statement of cash flows

	H1 2023	H1 2024		H1 2023	H1 2024
Net profit for the reporting period	33 772	51 372	Proceeds from the sale of own shares	2 618	0
Adjustments, including i.a.:	33 365	30 654	Dividends paid to owners	1	-21 253
- Income tax	8 510	3 806	Dividends paid to non-controlling shareholders	-1 309	-18 508
- Amortization	15 465	16 377	Proceeds from taking out loans and credits	109	0
- Net interest and exchange expenses	8 865	9 645	Repayment of loans and credits	-20 124	-23 993
- Valuation of the ESOP program	1 708	1 541	Receipts / (Repayment) of overdraft facility	8 729	2 473
Change in inventories, receivables, liabilities and other assets - total	4 794	8 871	Interest paid	-13 301	-10 286
Cash generated on operating activities	71 931	90 897	Payments of liabilities under lease agreements	-5 410	-5 823
Tax paid	-13 265	-10 738	Acquisition of non-controlling interests in subsidiaries	-3 621	0
Net cash from operating activities	58 666	80 159	Net cash from financing activities	-32 307	-77 390
Interest received	471	592	Total net cash flow	15 987	-11 306
Loans granted	-475	0	Impact of changes due to exchange rate differences on cash and cash equivalents	-1 295	251
Repayments of loans granted	55	39	Increase (decrease) in cash and cash equivalents	14 692	-11 055
Acquisition of subsidiaries reduced by cash acquired	-468	0	Cash and cash equivalents at the beginning of the period	54 078	70 322
Investments in affiliates	-2 782	-2 799	Cash and cash equivalents at the end of the period	68 770	59 267
Proceeds from sale of tangible fixed assets	276	4			
Purchase of tangible fixed assets and intangible assets	-7 449	-11 641			
Expenses for acquisition of subsidiaries - additional remuneration	0	-270			
Net cash from investing activities	-10 372	-14 075			

The most significant changes in cash flows

High conversion of EBITDA into operating cash flows:

- Adjusted EBITDA: **PLN 82.1M**,
- Cash flow from operating activities: **PLN 80.2M**.

High operating cash flow dynamics due to high profit dynamics.

Within investing activities:

- Stable capital expenditures

Within financial activities :

- Payment of dividends to cyber_Folks shareholders and Vercom minority shareholders - a total of PLN 39.8M (last year dividends were paid in Q3)
- An increase in loan repayments, which significantly reduced interest expense.

> 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 stycznia 2024	284	257 488	-1 696	-37 704	4 666	223 038	201 659	424 697
Net profit		33 533				33 533	17 839	51 372
Other comprehensive income				6 266		6 266	318	6 584
Total income in the period		33 533		6 266		39 800	18 156	57 956
<i>Transactions with owners included directly in equity</i>								
Payment of dividends to owners		-21 253				-21 253		-21 253
Net assets attributable to non-controlling shares due to change in percentage interest in subsidiary		-516			-5	-516	516	
Sale of own shares within ESOP		-1 079	1 079					
Capital from valuation of ESOP		75			1 344	1 419	122	1 541
Payment of dividends to non-controlling shareholders							-18 508	-18 508
Other				-44		-44	60	16
As at 30 czerwca 2024	284	268 254	-617	-31 482	6 005	242 444	202 005	444 449

> Factors important for the development of the Group & threats and risks

The cyber_Folks Group has an established position in the Polish market and is growing dynamically in global markets. The markets in which the cyber_Folks Group operates are characterized by high growth rates and are influenced by many internal and external factors, which in the future may translate into the Group's financial and market situation. Among the most important factors and risks that may affect the Group in the perspective of at least one quarter are:

- Effectiveness of operating, income and cost synergies resulting from the acquisitions made so far
- Increase or decrease in customer confidence and volatility of the CHURN
- Dependence on suppliers in the cyber_Folks and Vercom operating segment
- Financial risk
- Retaining and gaining new employees. The ability to effectively allocate employee competences and know-how and motivating them
- Situation on e-commerce and m-commerce market
- Development of artificial intelligence (AI)
- Ensuring compliance with the GDPR and other legal provisions
- Potential hacking attacks
- Risks and opportunities relating to the relatively rapid technological changes and innovations on the IT market.
- Actions taken by competitors.
- The economic, business and political situation globally and in countries relevant to the Group's operations (including Poland, Romania, Czech Republic) or settlements conducted (PLN, USD, EUR, CZK, RON).
- An increase or a decline in the demand for shared hosting services, dedicated hosting, Internet domains and additional, related services.
- An increase or a decline in the demand for multichannel, digital mass communications services.



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> Shares and shareholding



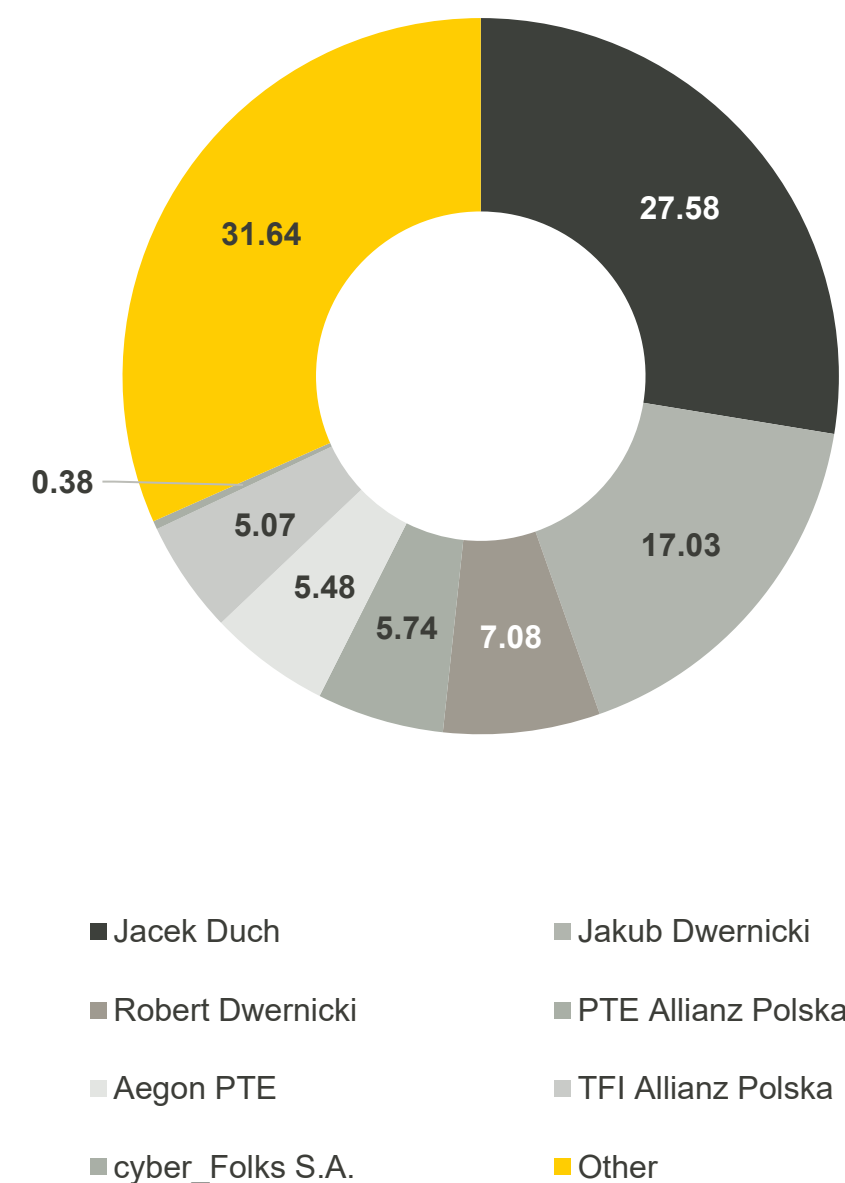
>Shares and shareholding_

Shareholders holding at least 5% of votes at the General Meeting

As at 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 nominal value of PLN 0.02 each.

Shareholders holding at least 5% of the number of votes at the General Meeting as at 30 June 2024 and as at the date of approval of this report (according to the information provided to the Company in the notifications of change of ownership or under Article 19 of MAR):

Shareholder	30 June 2024		2 September 2024	
	Number of shares / votes at the GM	% of shares in the share capital / votes at the GM	Number of shares / votes at the GM	% of shares in the share capital / votes at the GM
Jacek Duch ¹⁾	3 918 993	27.64%	3 910 932	27.58%
Jakub Dwernicki ¹⁾	2 422 979	17.09%	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 (d. Aegon PTE)	776 507	5.48%	776 507	5.48%
TFI Allianz Polska	718 880	5.07%	718 880	5.07%
cyber_Folks S.A.	12 068	0.09%	54 568	0.38%
Other shareholders	4 512 750	31.82%	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 H1 2024, cyber_Folks S.A. held 12,068 own shares, compared to 33,176 at the beginning of 2024. The decrease in treasury shares is a consequence of a series of transactions with participants in cyber_Folks' employee stock ownership program, which took place between June 3-14 this year. As part of these, the company sold a total of 21,108 own shares.

After the end of H1 2024, the company conducted a share buyback in the form of an invitations to submit offers for the sale of cyber_Folks shares from 10 to 24 July 2024. As part of the buyback, the company repurchased 42,500 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.

As of the date of approval of this report, cyber_Folks holds 54,568 treasury shares.

Employee shares

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

The programme 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 share capital of this company.

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 a change in the proportion of shares held by shareholders.

Company shares held by the Management Board and the Supervisory Board

Name	Position	20 May 2024	2 September 2024
Jacek Duch	Chairman of the SB	3 918 993	3 910 932
Jakub Dwernicki	President of MB	2 422 979	2 414 422
Robert Stasik	Vicepresident of MB	44 931	44 753

Changes in shareholding

In H1 2024, there were no changes in the structure of significant shareholders (those holding more than 5% of the Company's shares).

After the end of the reporting period, 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, the effects of which are included in the table above.

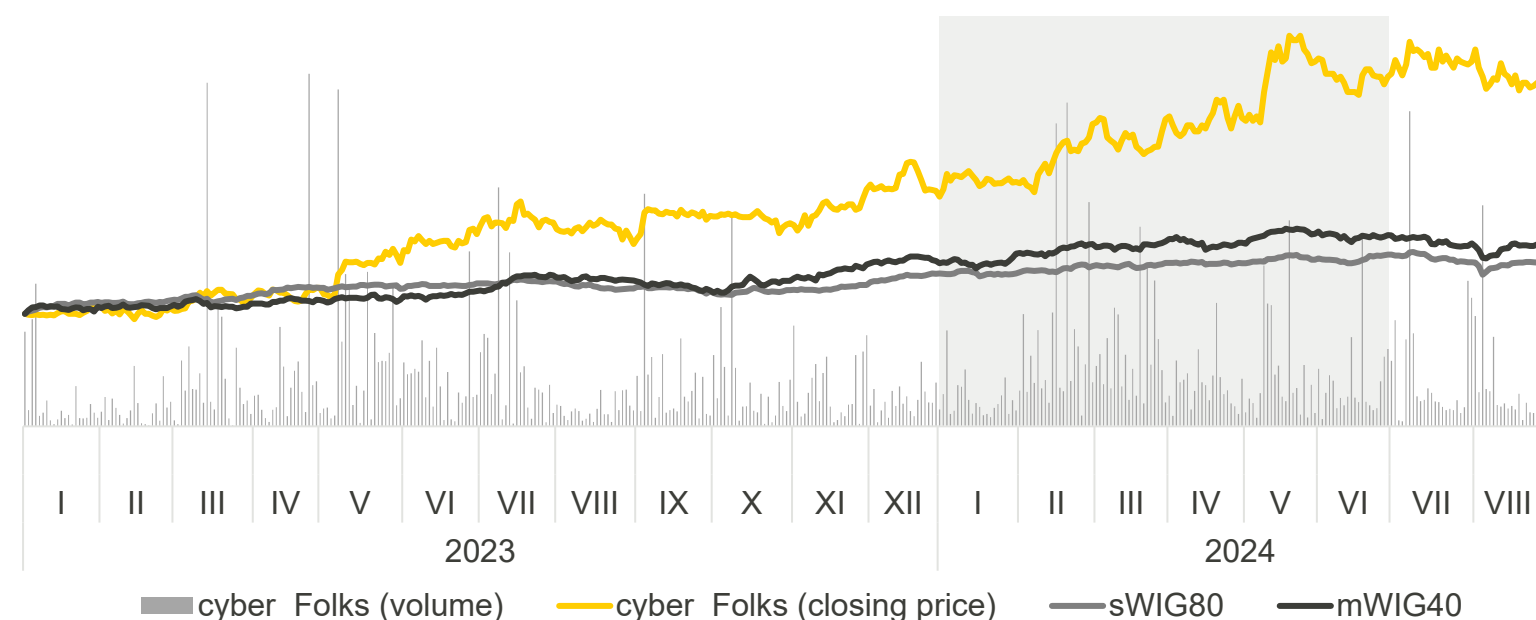
>Shares and shareholding_

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 H1 2024, cyber_Folks was trading 46.0% higher than at the beginning of 2024. From the beginning of 2024 to 30 August 2024, the share price has increased by 48.4%.

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 this year.

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.

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> Management and Supervisory Board



> 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

Vice-President 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)

A graduate of the Faculty of Organization and Management at the Lodz University of Technology. He holds the Chartered Financial Analyst title. She completed numerous courses and trainings in accounting, financial management, financial modeling and business valuation.

Running his own business, and previously working at KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. K., Pekao Access Sp. z o.o., Armada Sp. z o.o. and Grupa Zarządzająca Łódź Sp. z o.o. - companies specializing in corporate finance consulting - implemented projects in the field of mergers and acquisitions, obtaining financing for transaction purposes and the implementation of investment plans, as well as financial restructuring projects.



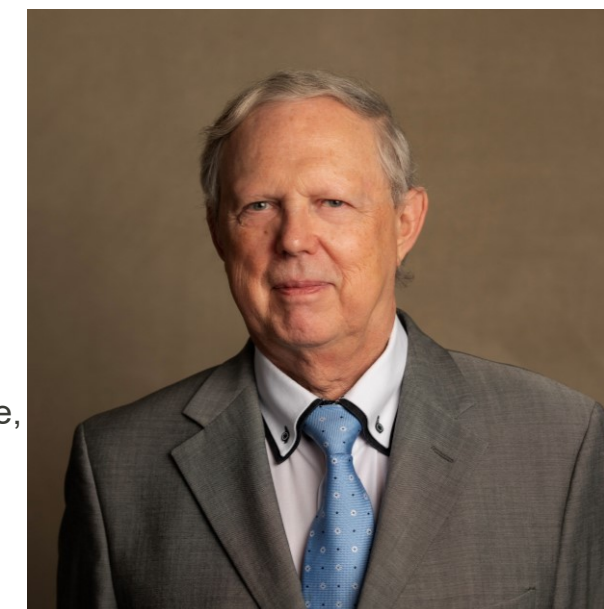
She was a Member of the Management Board, Commercial Director and Strategy Director of PKP Intercity S.A., where she was responsible, inter alia, for IT systems and IT development. She sat on the supervisory boards of IDS-BUD S.A. and DiM Construction Sp. z o.o.

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 PhD's, 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 specializes 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 H88 S.A.) based in Poznań as an EU Projects Specialist.



Kamil Pałyska

Member of the Supervisory Board (independent)

Kamil Pałyska has over 13 years of experience in the field of finance. Currently, he leads the team in the finance department at Agora SA Capital Group, supporting the companies in the Group in the field of controlling, financial and non-financial reporting, taxes and financial reporting. He also conducts training in the field of new standards and changes in tax legislation regarding the finances of large enterprises.

He has an accounting certificate issued by the Minister of Finance and is at the final stage of receiving the international ACCA (Association of Chartered Certified Accountants) title.

He is a graduate of the University of Warsaw, where he graduated in Finance and Accounting.

He started his professional career in an accounting office where he took his first steps in finance. After 4 years, he moved to the international consulting company KPMG, where he continued to expand his knowledge in the field of finance, starting from the position of the Senior Manager of audit projects in the Technology, Media and Telecommunications department. In the years 2018-2020 he was a Manager in the Audit Department at Deloitte Polska. During these 7 years, he participated in many consulting projects in the field of audit, acquisition, restructuring and assistance in introducing IPO of listed companies.



Changes in the Management Board and Supervisory Board

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

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> Other information



>Other information_

Principles of managing the Company and the Group

There were no other significant changes in the basic management principles of the Company and its Capital Group in the reporting period.

Description of material court proceedings

As at the date of the report, proceedings brought by the company Vercom S.A. are pending, towards Polkomtel sp.z o.o. for the payment of PLN 4,806,945 with statutory interest for delay for the period from 4 May 2020 to the date of payment as a contractual penalty reserved for the benefit of the Company. The suit was filed by the Company on 5 February 2021. In the opinion of the Company, Polkomtel did not duly perform its obligations under the contract concluded between the parties regarding the execution of the Company's orders regarding the sending / receiving of SMS / MMS messages by the Company in accordance with the rules set out between the parties.

Aside from the above, cyber_Folks Group has no other material proceedings before courts, arbitration bodies or the institutions of public administration relating to claims by cyber_Folks and its subsidiaries

Employment

As at 30 June 2024 the Group had 454 employees calculated on a full-time basis. During the first half of 2024, average employment was 451 people.

Sureties and guarantees

Sureties and guarantees are described in the consolidated financial statements.

Significant transactions with related entities

Transactions with related entities were presented and described in consolidated financial statements (Note 26).

Financial forecast

The Management Board has not published financial forecast.

Relevant Agreements

In H1 2024 the Group has not signed significant agreements.

General Meeting

The Company's Annual General Meeting was held on 27 May 2024. During the AGM, the shareholders decided, among other things, on the distribution of the net profit made in 2023, the payment of dividends, carry out a buyback of own shares and the approval of the Management Board and Supervisory Board Report on activities in 2023.

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

>Statement of the Management Board

Management Board statement on the reliability of the cyber_Folks Group's consolidated financial statement for the first half of 2024

The Management Board of cyber_Folks S.A. hereby states that to the best of its knowledge, cyber_Folks Group consolidated financial statement for the first half of 2024 fiscal year ending 30 June 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
Board Member

Katarzyna Juskiewicz
Board Member

Konrad Kowalski
Board Member

Management Board statement on the reliability of the cyber_Folks S.A. separated financial statement for the first half of 2024

The Management Board of cyber_Folks S.A. hereby states that to the best of its knowledge, cyber_Folks' separated financial statement for the first half of 2024 fiscal year ending 30 June 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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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 the Management Board Report on the activities of
cyber_Folks S.A. and the cyber_Folks Group for H1 2024.

2 September 2024

Date of publication
of the Management Board Report on the activities of
cyber_Folks S.A. and the cyber_Folks Group for H1 2024.

3 September 2024