



Financial Report of **Wirtualna Polska Group**

for the period of 3 months ending 31 March **2026**



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Management Board **WP** Holding S.A.



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CEO



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CTO



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VP Strategy



Elżbieta Bujniewicz-Belka
CFO



Adam Rogaliński
VP Corporate Development



Management's report
on the activities of

Wirtualna Polska Group

for the period of 3 months ending 31 March **2026**



1. DISCUSSION ON THE OPERATING RESULTS AND THE FINANCIAL SITUATION OF WIRTUALNA POLSKA HOLDING CAPITAL GROUP

The financial data for the period of 3 months ended 31 March 2026 and 2025 have not been audited or reviewed by an independent auditor. The information presented in the table below should be read in conjunction with the consolidated financial statements for the year 2025, which were audited by an independent auditor.

SELECTED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2026

The table below presents the key items of the income statement for the periods of 3 months ended 31 March 2026 and 2025.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025	Change	Change %
Segments total				
Sales	555 238	371 953	183 285	49,3%
Cash sales	551 482	368 154	183 328	49,8%
Adjusted EBITDA	98 344	85 832	12 512	14,6%
EBITDA	90 294	79 313	10 981	13,8%
Amortization and depreciation	(71 533)	(44 575)	(26 958)	60,5%
Operating profit	18 761	34 738	(15 977)	(46,0%)
Result on financial activities	(33 699)	(11 537)	(22 162)	192,1%
Profit/loss before tax	(14 937)	23 201	(38 138)	(164,4%)
Net profit/loss attributable to equity holders of the parent company	(16 872)	10 010	(26 882)	(268,6%)
Net profit/loss	(13 735)	12 417	(26 152)	(210,6%)
Segment Travel				
Sales	320 616	147 758	172 858	117,0%
Cash sales	320 616	147 755	172 861	117,0%
Adjusted EBITDA	42 390	23 393	18 997	81,2%
Segment Advertising and subscription				
Sales	166 315	158 715	7 600	4,8%
Cash sales	162 564	154 963	7 601	4,9%
Adjusted EBITDA	45 682	53 308	(7 626)	(14,3%)
Segment Consumer finance				
Sales	56 967	56 202	765	1,4%
Cash sales	56 967	56 171	796	1,4%
Adjusted EBITDA	8 821	8 364	457	5,5%
Segment Other				
Sales	14 439	12 139	2 300	18,9%
Cash sales	14 434	12 126	2 308	19,0%
Adjusted EBITDA	1 451	767	684	89,2%

COMPARABILITY OF RESULTS IN Q1 2026:

Acquisition of Invia Group: on 24 April 2025, the Group finalized the acquisition of Invia Group, one of the largest travel groups operating in Central Europe and the DACH region. Invia operates, among others, in Germany, Austria, Switzerland, the Czech Republic, Slovakia, Hungary and Poland. At the same time, at the end of May 2026, the Group finalized the disposal of Invia Flights.

To ensure comparability of data, we present pro forma data for the first quarter of 2025 as if the results of Invia Group had been consolidated from the beginning of 2025. At the same time, due to the fact that Invia Flights was classified as discontinued operations in the first quarter of 2026, a corresponding pro forma adjustment was made to revenue and adjusted EBITDA for the first quarter of 2025.

	1Q 2026	1Q 2025 Pro Forma	Change %
Revenue	555.2	554.1	+0%
Cash sales	551.5	550.3	+0%
Advertising & subscriptions	162.6	155.0	+5%
Travel	320.6	329.9	-3%
Consumer finance	57.0	56.2	+1%
Other	14.4	12.1	+19%
IC	-3.1	-2.9	
Adjusted EBITDA	98.3	126.0	-22%
Advertising & subscriptions	45.7	53.3	-14%
Travel	42.4	63.6	-33%
Consumer finance	8.8	8.4	+5%
Other	1.5	0.8	+89%

Revenue and adjusted EBITDA of operating segments in Q1 2026 and 2025 on a pro forma basis (including the results of Invia Group as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights, the disposal of which was finalized at the end of May 2026).

In the first quarter of 2026, the Group's cash revenue increased by 50% year-on-year, reaching PLN 551.5 million, while adjusted EBITDA increased by 15% year-on-year to PLN 98.3 million.

On a pro forma basis, including the results of Invia Group (acquired in April 2025) as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights (the disposal transaction of this entity was finalized at the end of May 2026), **cash revenue in the first quarter of 2026 remained at a level comparable to the first quarter of 2025, while adjusted EBITDA decreased by 22% year-on-year.**

- In the Travel segment, the results for the first quarter of 2026 were impacted by the first-time consolidation of Invia Group (acquired in April 2025). On a pro forma basis, segment revenue decreased by 3% year-on-year, while adjusted EBITDA declined by 33% year-on-year. The key factor affecting the segment's performance in the first quarter of 2026 was a significant decline in sales of outbound holiday packages to Turkey and Egypt in March 2026 following the escalation of the armed conflict in the Middle East.
- In the Advertising and Subscription segment, cash revenue increased by 5% year-on-year, representing the highest growth rate in the last five quarters, primarily driven by improved advertising revenue dynamics (compared to 2025) and the continued growth in subscription revenue. Adjusted EBITDA decreased by 14% year-on-year, mainly as a result of continued investments (including quality journalism, video production - five new programs were launched in February and March - AI solutions in publishing products, AI solutions in WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which contributed to an increase in operating expenses year-on-year and consequently lower profitability margins.
- In the Consumer Finance segment, revenue increased by 1% year-on-year to PLN 57.0 million. Adjusted EBITDA of the segment increased by 5% year-on-year to PLN 8.8 million.

EBITDA in the first quarter of 2026 was adjusted by PLN 8.1 million, primarily for: transaction costs related to M&A activities, including costs associated with signing the agreement for the sale of Fluege.de, as well as employment restructuring costs in the Travel segment (one-off severance costs expected to generate cost savings in future periods).

Depreciation and amortization of property, plant and equipment and intangible assets in the first quarter of 2026 amounted to PLN 71.5 million, representing an increase of PLN 27.0 million compared to the first quarter of 2025. On a pro forma basis, including amortization of Invia Group also in the comparative period, depreciation and amortization increased by PLN 6.0 million year-on-year. The Group estimates that amortization of identified intangible assets recognized as part of the purchase price allocation (PPA) amounts to approximately PLN 20 million per quarter.

Net finance costs in the first quarter of 2026 were negative at PLN -33.7 million, compared to PLN -11.5 million in the first quarter of 2025. In the first quarter of 2026, finance costs related to interest and commissions amounted to PLN 28.2 million (an increase of 92% year-on-year), which was associated with higher indebtedness resulting from the financing of the Invia Group acquisition completed in April 2025.

Net profit attributable to shareholders of the parent company from continuing operations in the first quarter of 2026 was negative at PLN -18.6 million, compared to PLN +10.0 million in the first quarter of 2025. Net profit was negatively impacted primarily by the decline in operating performance, including the impact of the escalation of the conflict in the Middle East on the Travel segment, as well as additional amortization of identified intangible assets recognized as part of the purchase price allocation (PPA), and higher finance costs related to debt incurred to finance the acquisition of Invia Group.

Cash flows from operating activities in the first quarter of 2026 amounted to PLN 145.5 million, compared to PLN 131.0 million in the first quarter of 2025.

Cash flows from investing activities in the first quarter of 2026 amounted to PLN -59.1 million. Expenditure on the acquisition of intangible assets and property, plant and equipment (CAPEX) in the first quarter of 2026 amounted to PLN 60.7 million.

Net debt as of the end of March 2026, calculated in accordance with IFRS 16, amounted to PLN 1,426.4 million, compared to PLN 1,482.4 million as of the end of December 2025. The net debt to adjusted EBITDA pro forma ratio as of the end of March 2026 amounted to 2.2x (excluding EBITDA generated by Invia Flights, while including proceeds from the disposal of this entity - the transaction was finalized at the end of May 2026).

Discontinued operations: in the first quarter of 2026, the financial results of Invia Flights (Fluege.de) were presented as discontinued operations in connection with the disposal of the entity in May 2026.

Impact of the conflict in the Middle East: both in the first quarter of 2026 and in subsequent periods, the segment's performance may remain affected by the geopolitical situation related to key travel destinations, particularly Turkey and Egypt, which account for approximately 40–50% of sales generated by the outbound travel business. The Group estimates that the results of the outbound travel business in the first quarter of 2026 were lower by approximately PLN 11 million at the revenue level and PLN 19 million at the EBITDA level, compared to the pro forma results for the first quarter of 2025, mainly due to the negative impact of the escalation of the conflict in the Middle East.

Outlook for the second quarter of 2026:

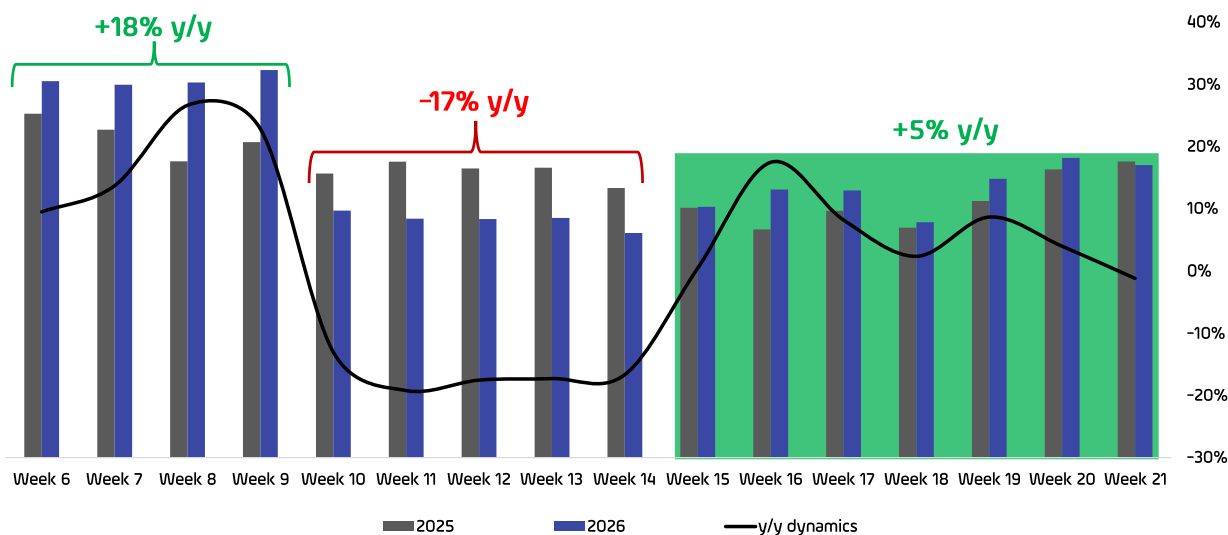
In the second quarter of 2026, the Group expects trends in the revenue dynamics of the Advertising and Subscription segment to remain similar to those observed in the first quarter of 2026. At the same time, the effects of continued investments will remain visible in the second quarter.

In the Travel segment, the results for the second quarter of 2026 continue to be subject to an elevated level of uncertainty, primarily due to the geopolitical situation in the Middle East and its impact on the sales of holiday packages, particularly to Turkey and Egypt. At the same time, since mid-April 2026, a visible recovery in sales has been observed, which may indicate a changing customer perception of the ongoing conflict in the context of planning holiday travel. Nevertheless, until the conflict in the Middle East is resolved, the outlook for the segment remains exposed to significant risk factors, including safety concerns, availability of travel offers (supply of packages), as well as jet fuel prices, which affect the operating costs of the industry and may also lead to a reduction in the supply of flight connections, among others due to the deteriorating financial condition of certain air carriers. The impact of the geopolitical situation in the Middle East on the segment's financial performance in future periods

remains difficult to precisely estimate and quantify. The Management Board continuously monitors developments and their potential impact on the Company's operations and financial results.

As of the reporting date, the Management Board expects revenue dynamics and adjusted EBITDA in the second quarter of 2026 to remain at levels similar to those reported in the first quarter of 2026.

Weekly Total Transaction Value (TTV) of foreign travel packages business



ENTITIES CONSOLIDATED IN 2026 AND 2025

The consolidated results of the Group for the first quarter of 2026 and 2025 included the results of the following subsidiaries:

Lp.	Name of subsidiary	% of shares	Period covered by consolidation	
			31 March 2026	31 March 2025
1	Wirtualna Polska Media SA	100%	full period	full period
2	Totalmoney.pl Sp. z o.o.	100%	full period	full period
3	Wakacje.pl SA	100%	full period	full period
4	Extradom.pl Sp. z o.o.	100%	full period	full period
5	Superauto.pl Sp. z o.o.	51%	full period	full period
6	RD Plus Sp. z o. o.	100%	full period	full period
7	WP Naturalnie Solar 1 Sp. z o.o.	100%	full period	full period
8	Grupa Audioteka	100%	full period	full period
9	Grupa Szallas	100%	full period	full period
10	WP Naturalnie Solar 2 Sp. z o.o.	100%	full period	full period
11	Wirtualnemedi.pl Sp. z o.o.	100%	full period	full period
12	GO.pl Sp. z o.o.	100%	full period	full period
13	WP Consumer Finance Sp. z o.o.	100%	full period	since 16 January 2025
14	WP Travel SA	100%	full period	since 16 January 2025
15	Grupa Invia	100%	full period	-

SUMMARY OF THE RESULTS OF THE MAIN BUSINESS AREAS OF WIRTUALNA POLSKA HOLDING

Below we present a summary of the financial situation and current trends affecting the main operating segments of Wirtualna Polska Holding SA Capital Group.

TRAVEL

Revenue of the segment in the first quarter of 2026 increased by 117% year-on-year to PLN 320.6 million, while adjusted EBITDA increased by 81% year-on-year, primarily due to the first-time recognition of the results of Invia Group (acquired in April 2025).

On a pro forma basis, including the results of Invia Group in the comparative period as if these entities had been acquired on 1 January 2025, while excluding the results of Invia Flights, which was disposed of in May 2026, revenue of the Travel segment in the first quarter of 2026 decreased by 3% year-on-year, while adjusted EBITDA declined by 33% year-on-year. This was mainly related to the negative impact of the escalation of the armed conflict in the Middle East on the sales of outbound holiday packages since the end of February 2026.

The results of the Travel segment are characterized by high seasonality, with the highest share of revenue and EBITDA typically reported in the third quarter.

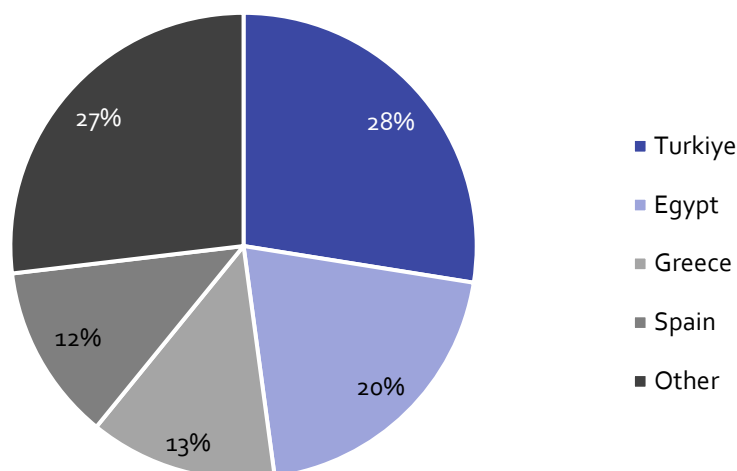
International Travel (Invia Group, Wakacje.pl):

In December 2024, the Group announced its intention to acquire 100% of the shares in Invia Group, a travel group operating in the DACH region as well as in the Czech Republic, Slovakia, Hungary and Poland. The transaction was finalized on 24 April 2025, and the results of Invia Group were consolidated for the first time starting from May 2025. This acquisition significantly increased the scale of the Travel segment and strengthened the Group's market position in the region.

Between January and February 2026, revenue of the Travel segment increased at a high single-digit year-on-year rate. At the same time, in March 2026, the Group began to observe a negative impact from the geopolitical conflict on booking volumes, which resulted in an approximately 30% year-on-year decline in international travel revenues in March 2026 and led this business segment to generate an EBITDA loss for that month.

In subsequent periods, the segment's performance may continue to be affected by the geopolitical situation related to key travel destinations, particularly Turkey and Egypt, which account for a significant portion of travel agency sales in the Polish, Czech and German markets. Further developments and their impact on consumer behavior and customer purchasing decisions remain difficult to predict. Additionally, negative media coverage and deteriorating sentiment towards selected destinations may encourage some tour operators to reduce prices in order to stimulate demand, which, combined with increasing operating costs, including higher jet fuel prices, may put additional pressure on their profitability. Since mid-April 2026, a visible recovery in sales has been observed, which may indicate a changing customer perception of the ongoing conflict in the context of planning holiday travel. Any increase in uncertainty may affect the pace of bookings and the structure of demand. As a result, lower sales growth dynamics, lack of revenue growth or temporary declines in revenue may occur in subsequent quarters. At the same time, the commission-based operating model limits the risk of incurring significant losses, reducing the sensitivity of the OTA model to short-term demand volatility.

Destinations for International Travel Packages sales



Source: Wirtualna Polska Holding, Wakacje.pl, Travelplanet, Invia CEE, Ab-in-den-Urlaub

In the CEE region:

At the beginning of 2026, supported by continued strong demand for outbound travel in the Central and Eastern European region, revenue of this business area increased at a double-digit year-on-year rate. However, in March 2026, this trend reversed due to the negative impact of the geopolitical conflict on the number of holiday package bookings, particularly to Turkey and Egypt, which translated into a year-on-year decline in revenue. At the same time, since mid-April, a visible recovery in sales has been observed, which may indicate a changing customer perception of the ongoing conflict in the context of planning holiday travel.

In Poland, according to data published by the Travel Guarantee Fund (Turystyczny Fundusz Gwarancyjny), the volume of package tour bookings sold by travel agencies in the first quarter of 2026 increased by 2% compared to the first quarter of 2025, despite a visible deterioration in trends in March. Following increases recorded in January and February 2026 of 7% and 18% year-on-year, respectively, the number of bookings in March declined by 20% year-on-year, due to the negative impact of the geopolitical situation in the Middle East.

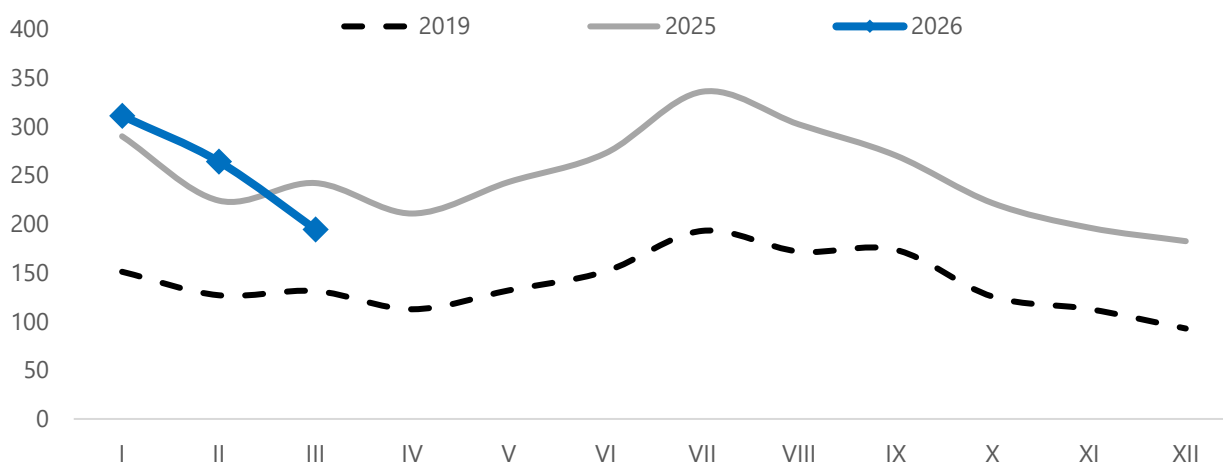
In the long term, the Management Board identifies the following as the key growth drivers for the business:

- (1) further growth in the number of package tours sold in the CEE region (which remains associated with a relatively low number of trips sold per capita compared to Western European markets);
- (2) the planned further increase in market share;
- (3) the growing popularity of the high-margin fully online sales channel.

Additionally, the acquisition of Invia Group and cooperation between the brands operating in the region (Wakacje.pl, Invia, Travelplanet) are expected to positively contribute to the Group's growth in the CEE region. The post-merger integration process is already delivering measurable benefits in the form of significant improvements in management efficiency and growth generated by implemented initiatives, particularly in the marketing area.

The most significant risk factor for this business area remains the geopolitical situation in the Middle East, particularly with respect to Turkey and Egypt, which according to estimates jointly account for approximately 40–50% of sales in the Group's key operating markets. Consequently, any deterioration in the situation in these destinations could affect demand, booking dynamics and the sales structure.

Poland: Market volume of package tours bookings of travel agencies (with airfare, in thousand)



Source: Tourist Guarantee Fund; package travel and related travel services excl. Poland and neighboring countries

DACH region:

In the first quarter of 2026, the market environment in the DACH region remained volatile. The beginning of the year was affected by a shift of part of the first-minute demand to earlier months, i.e. November and December 2025, which resulted in a relatively delayed start of sales in January. However, at the end of January and in February, an improvement in booking dynamics and a return to a growth trajectory became visible.

In March 2026, consumer sentiment deteriorated due to the escalation of geopolitical tensions related to Iran and increasing uncertainty regarding the situation in the Middle East. These factors translated into a decline in the number of new bookings, an increase in cancellations and greater customer caution in making purchasing decisions. The segment's results were most significantly affected by the DACH market's exposure to destinations such as Turkey and Egypt, which remain among the key travel destinations for customers from this region.

Despite the temporary weakening of demand in March, the Group continued activities aimed at improving traffic acquisition efficiency, optimizing the offering and strengthening the position of the online channel. In subsequent periods, the key factors affecting the segment's performance will remain the pace of recovery in consumer demand, stabilization of the geopolitical situation in the Middle East and the continued shift of travel sales towards online channels, which remains a favorable trend for the Ab-in-den-urlaub platform.

Domestic travel (Szallas Group):

Wirtualna Polska Group is a significant player in the domestic travel market in the Central and Eastern European region through its ownership of Szallas Group, acquired in 2022. Szallas Group owns accommodation booking platforms in Hungary as well as in the Czech Republic, Romania, Poland and Croatia, strengthening the Group's position in this segment. Additionally, in September 2024, Szallas Group finalized the acquisition of Creative Eye, the owner of the Romanian accommodation booking platform Litoralul Romanesc.

In the first quarter of 2026, the Polish company Nocowanie continued the gradual transformation of its business model from a subscription-based model to a transactional model, which negatively affects the company's profitability in the short term. The Group plans to finalize the transformation process of this business by the end of 2026.

In the first quarter of 2026, Szallas Group focused on significantly improving the quality and efficiency of its technology platform, employment restructuring, as well as strengthening local brands and marketing effectiveness.

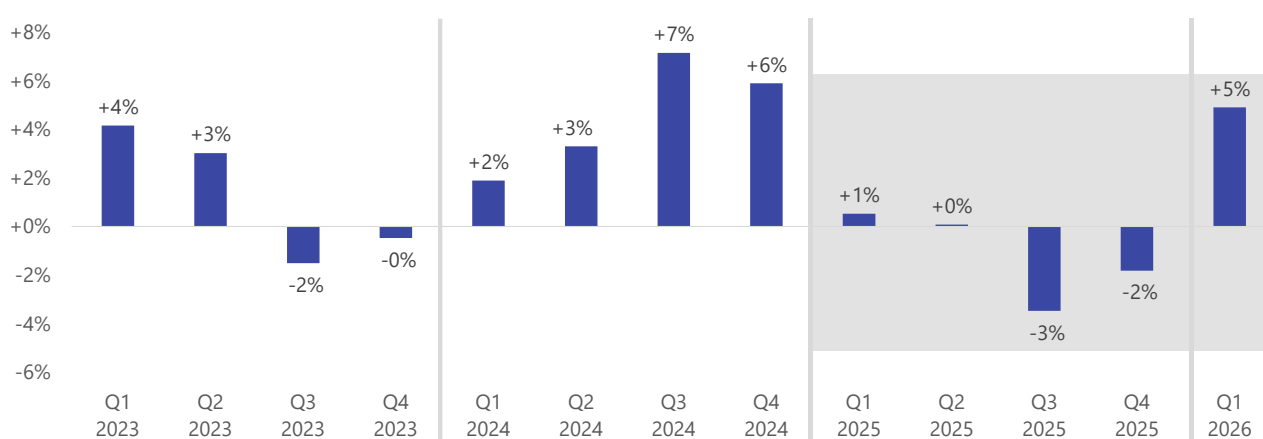
In the first quarter of 2026, EBITDA in the domestic travel business was negative, which is related to the typical seasonality of this business, where losses are recognized in the first, second and fourth quarters, while a high level of EBITDA is recognized in the third quarter (revenue is recognized upon completion of the accommodation stay).

According to Eurostat, at the beginning of 2026, the domestic travel market in the CEE region, measured by the volume of overnight stays, remained several percent above the level recorded in 2025. In Poland, Hungary and the Czech Republic, the volume of overnight stays increased at a mid-single-digit rate, while Romania was an exception, recording a decline that may have been related to the deterioration of the economic environment in the country.

■ ADVERTISING AND SUBSCRIPTIONS

In the Advertising and Subscription segment, cash revenue increased by 5% year-on-year, representing the highest growth rate in the last five quarters, primarily driven by improved advertising revenue dynamics (compared to 2025) and the continued growth in subscription revenue.

Quarterly YoY growth dynamics* of Advertising and Subscriptions revenue



* revenue growth dynamics adjusted by change in revenue recognition on one B2B contract in Audioteka Group in 2024

Adjusted EBITDA decreased by 14% year-on-year, mainly as a result of continued investments (including quality journalism, video production — five new programs were launched in February and March — AI solutions in publishing products, AI solutions in WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which contributed to an increase in operating expenses year-on-year and consequently lower profitability margins.

In the coming quarters, the Group expects the share of online advertising in the total advertising market to continue increasing. At the same time, the Group observes a significant impact of potential increases/decreases in uncertainty in the economic and political environment on the advertising market. The advertising market is highly dependent on the macroeconomic environment, measured, among others, by GDP growth, as well as consumer sentiment.

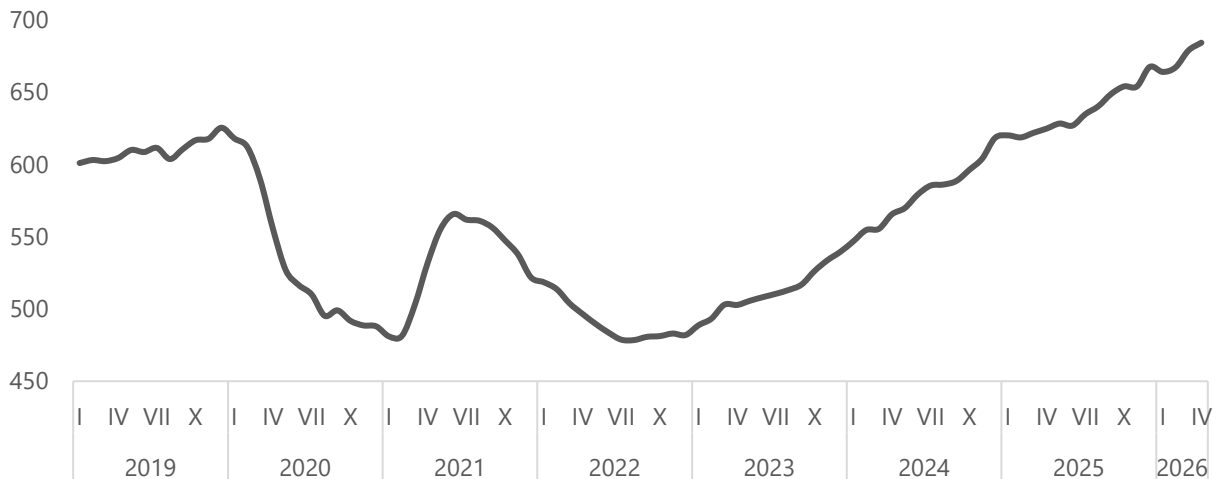
CONSUMER FINANCE

In the first quarter of 2026, segment revenue increased by 1% year-on-year to PLN 57.0 million, while adjusted EBITDA increased by 5.5% year-on-year to PLN 8.8 million.

Superauto

In the first quarter of 2026, 170 thousand new passenger cars and light commercial vehicles (up to 3.5 tonnes) were registered in Poland, representing an increase of 7% year-on-year.

First registration of cars LTM (in thousand)

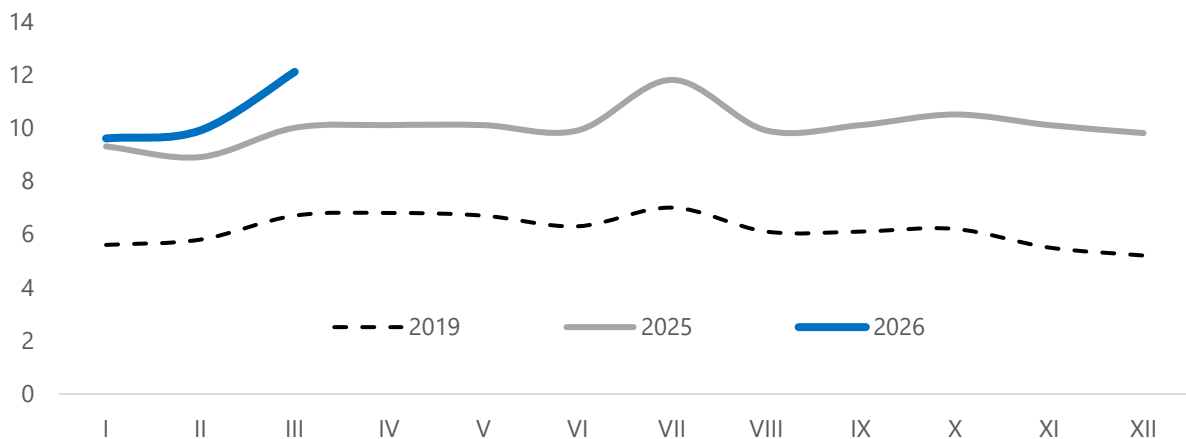


Source: PZPM

Totalmoney

In the first quarter of 2026, according to BIK data, total loan sales in Poland were 29% higher year-on-year compared to the first quarter of 2025. Sales of cash loans in the Polish market increased by 12% year-on-year in the first quarter of 2026. Strong cash loan sales in the market positively impacted the revenue and results reported by Totalmoney, as intermediation in the sale of cash loans constitutes the company's largest source of revenue. At the same time, the company observes increasing competition in the financial products intermediation market.

Cash loans sales in Poland (bn PLN)



Source: BIK

FINANCIAL POSITION OF THE CAPITAL GROUP

The table below presents the consolidated statement of financial position of the Group as at 31 March 2026 and 31 December 2025..

PLN'000	As of 31 March 2026	As of 31 December 2025	Change	Change %
Non-current assets	2 632 517	2 618 575	13 942	0,5%
Current assets	1 454 373	1 223 298	231 076	18,9%
Long-term liabilities	2 010 272	2 032 498	(22 227)	(1,1%)
Short-term liabilities	1 146 567	881 840	264 727	30,0%
Equity attributable to equity holders of the Parent Company	872 545	872 274	271	0,0%
Share capital	1 489	1 489	0	0,0%
Non-controlling interests	57 507	55 261	2 246	4,1%

Changes in individual balance sheet items are discussed below.

NON-CURRENT ASSETS

The table presents the structure and changes in non-current assets by detailed balance sheet categories.

PLN'000	As of 31 March 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Property, plant and equipment	149 000	5,7%	155 169	5,9%	(6 169)	(4,0%)
Goodwill	1 099 067	41,7%	1 091 915	41,7%	7 152	0,7%
Investments accounted for using the equity method	86 012	3,3%	87 540	3,3%	(1 529)	(1,7%)
Other intangible assets	1 200 335	45,6%	1 207 138	46,1%	(6 804)	(0,6%)
Non-current programming assets	30 444	1,2%	29 087	1,1%	1 356	4,7%
Long-term receivables	4 231	0,2%	4 734	0,2%	(503)	(10,6%)
Other financial assets	28 213	1,1%	28 215	1,1%	(2)	(0,0%)
Deferred tax assets	35 215	1,3%	14 775	0,6%	20 440	138,3%
Non-current assets	2 632 517	100,0%	2 618 575	100,0%	13 942	0,5%

Goodwill presented in the consolidated financial statements of the Capital Group as at 31 March 2026 increased by PLN 7.2 million as a result of the balance sheet revaluation of gross goodwill recognized in foreign currencies.

During the analyzed period, property, plant and equipment decreased by PLN 6.2 million. This change was primarily driven by depreciation of property, plant and equipment recognized in the amount of PLN 11.5 million and changes in lease agreements resulting in a decrease in the value of right-of-use assets under lease contracts by PLN 3.3 million. The Group also incurred capital expenditure on property, plant and equipment in the amount of PLN 8.0 million and recognized new as well as remeasured existing right-of-use assets under lease agreements, which increased their value by PLN 1.1 million. The value of disposed and liquidated property, plant and equipment amounted to PLN 0.5 million.

Other intangible assets decreased by PLN 6.8 million as a result of capital expenditure on intangible assets amounting to PLN 53 million. Capital expenditure was lower than total amortization expense, which amounted to PLN 60 million. The expenditure related mainly to capitalized development projects and the acquisition of new systems supporting the Group's operating activities.

The value of investments accounted for using the equity method decreased by PLN 1.5 million, i.e. by the amount corresponding to the share of losses generated by associates attributable to the Capital Group.

The total value of programming assets increased in the current period by PLN 1.4 million (entirely within non-current assets), mainly due to capital expenditure amounting to PLN 3.4 million, compared to amortization expense of PLN 2.1 million.

As at 31 March 2026, the Group's other financial assets consisted mainly of shares in Digitics S.A., valued by the Group at PLN 0.8 million, shares in Teroplan S.A. (PLN 10.6 million) and shares in Moliera2 S.A. (PLN 1.7 million). Other financial assets also include, among others, finance lease receivables and paid deposits.

The increase in deferred tax assets as at 31 March 2026 compared to 31 December 2025 resulted from the recognition of additional deferred tax assets related to unused tax losses.

■ CURRENT ASSETS

The table below presents the structure and changes in current assets by detailed balance sheet categories.

PLN'000	As of 31 March 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Cash trade receivables	600 680	41,3%	416 204	34,0%	184 477	44,3%
Barter receivables	3 378	0,2%	7 608	0,6%	(4 230)	(55,6%)
Contract assets	26 007	1,8%	25 654	2,1%	353	1,4%
Statutory receivables	16 925	1,2%	15 554	1,3%	1 371	8,8%
Income tax receivables	10 409	0,7%	8 060	0,7%	2 349	29,1%
Other short-term financial assets	14 262	1,0%	15 783	1,3%	(1 521)	(9,6%)
Accrued expenses	11 923	0,8%	10 641	0,9%	1 283	12,1%
Advance payments provided	92 592	6,4%	66 896	5,5%	25 696	38,4%
Inventory	20 966	1,4%	31 511	2,6%	(10 545)	(33,5%)
Other current assets	12 880	0,9%	13 246	1,1%	(367)	(2,8%)
Cash and cash equivalents	433 267	29,8%	400 543	32,7%	32 723	8,2%
Non-current assets held for sale	211 084	14,5%	211 598	17,3%	(513)	(0,2%)
Current assets	1 454 373	100,0%	1 223 298	100,0%	231 076	18,9%

The increase in trade receivables was mainly driven by higher receivables balances within companies operating in the Travel segment, due to the typical seasonality of their operations. At the beginning of the travel season, these companies recognize receivables related to sold holiday packages.

At the same time, this increase was partially offset by a decrease in receivables in the Advertising and Subscription segment, which generates the highest revenue in the last quarter of the year.

The increase in advances paid by PLN 25.7 million resulted mainly from the balance sheet model of Creative Eye, operating in the Travel segment, which prepays advances for hotel bookings for the upcoming season before the start of the season.

The decrease in inventories by PLN 10.5 million resulted from a change in the sales model of Superauto.pl, namely a stronger focus on agency-based sales.

Contract assets relate mainly to estimated receivables arising from annual settlements with travel service providers for whom companies operating in the Travel segment act as sales intermediaries. Provisions for receivables are recognized during the year, while their settlement usually takes place at the end of the financial year or shortly thereafter. The value of contract assets did not change materially.

A detailed analysis of changes in cash and cash equivalents is presented in the section of the report relating to the statement of cash flows.

As at 31 December 2025 and 31 March 2026, assets related to Invia Flights Germany GmbH and its subsidiaries were presented as held for sale following the parent company obtaining information regarding the conditional agreement signed on 3 December 2025 for the disposal of 100% of shares in IFG by the subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd. The transaction was finalized on 29 May 2026.

NON-CURRENT LIABILITIES

The following table presents the structure and changes in non-current liabilities by detailed balance sheet categories.

PLN'000	As of 31 March 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Bank loans and other loans	1 680 502	83,6%	1 712 989	84,3%	(32 487)	(1,9%)
Leasing liabilities due to the right of use the assets	56 962	2,8%	65 242	3,2%	(8 281)	(12,7%)
Liabilities in respect of purchase of property, plant and equipment and intangible assets	16 391	0,8%	16 391	0,8%	-	0,0%
Deferred tax liabilities	240 912	12,0%	224 361	11,0%	16 551	7,4%
Other	15 505	0,8%	13 515	0,7%	1 990	14,7%
Long-term liabilities	2 010 272	100,00%	2 032 498	100,00%	(22 227)	(1,1%)

As at 31 March 2026, the total value of the current and non-current portions of loans and borrowings decreased by PLN 14 million, mainly as a result of scheduled repayments of the principal portion of the debt.

Lease liabilities related to right-of-use assets decreased in total by PLN 9.3 million, mainly due to remeasurements of certain lease agreements resulting from shorter lease terms or reductions in leased office space.

Other non-current liabilities mainly comprise estimated provisions for long-term incentive schemes operating in selected companies, measured based on the level and probability of achieving the performance targets specified under such schemes.

CURRENT LIABILITIES

The table below presents the structure and changes in current liabilities by detailed balance sheet categories.

PLN'000	As of 31 March 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Bank loans and other loans	90 257	7,9%	71 722	8,1%	18 536	25,8%
Leasing liabilities due to the right of use the assets	31 932	2,8%	32 979	3,7%	(1 046)	(3,2%)
Cash trade payables	696 344	60,7%	440 690	50,0%	255 654	58,0%
Barter trade payables	2 759	0,2%	3 067	0,3%	(309)	(10,1%)
Dividend payable	902	0,1%	-	0,0%	902	n/d
Contract and refund liabilities	63 174	5,5%	56 197	6,4%	6 977	12,4%
Liabilities arising from vouchers	86 061	7,5%	85 042	9,6%	1 020	1,2%
Statutory liabilities	30 153	2,6%	32 778	3,7%	(2 626)	(8,0%)
Wages and salaries payables	32 041	2,8%	34 536	3,9%	(2 495)	(7,2%)
Liabilities related to business combinations (other than earn-out)	13 246	1,2%	13 246	1,5%	-	0,0%
Liabilities in respect of purchase of property, plant and equipment and intangible assets	9 268	0,8%	13 926	1,6%	(4 658)	(33,4%)
Other short-term payables	29 668	2,6%	14 761	1,7%	14 907	101,0%
Provision for employee benefits	10 176	0,9%	8 512	1,0%	1 664	19,5%
Other provisions	4 459	0,4%	4 207	0,5%	252	6,0%
Current income tax liabilities	16 090	1,4%	34 830	3,9%	(18 740)	(53,8%)
Liabilities held for sale	30 037	2,6%	35 346	4,0%	(5 309)	(15,0%)
Short-term liabilities	1 146 567	100,0%	881 840	100,0%	264 727	30,0%

The increase in cash trade payables was mainly related to the nature of operations of companies operating in the Travel segment (Wakacje, Szallas and Invia) and the seasonality of their business. Outside the peak season periods, these companies collect advances and prepayments from customers for services whose execution and settlement dates may be significantly later than the payment date. During the summer months, together with the completion of travel services by tour operators, these liabilities were largely settled.

The increase in other current liabilities by PLN 14.9 million is also related to the nature of operations of companies operating within the Domestic Travel CGU and the seasonality of their business.

As at 31 December 2025 and 31 March 2026, assets related to Invia Flights Germany GmbH and its subsidiaries were presented as held for sale following the parent company obtaining information regarding the conditional agreement signed on 3 December 2025 for the disposal of 100% of shares in IFG by the subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd. The transaction was subject to conditions precedent, including in particular obtaining the required approval from the competent public administration authority in Germany — the Federal Ministry for Economic Affairs and Energy. The transaction was finalized on 29 May 2026.

EQUITY

The table below presents the structure and changes in equity by detailed balance sheet categories.

PLN'000	As of 31 March 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Equity attributable to equity holders of the Parent Company, including	872 545	93,8%	872 274	94,0%	271	0,0%
Share capital	1 489	0,2%	1 489	0,2%	0	0,0%
Supplementary capital	340 674	36,6%	340 674	36,7%	(0)	(0,0%)
Revaluation reserve	(8 620)	(0,9%)	(8 435)	(0,9%)	(185)	2,2%
Other reserves	24 451	2,6%	7 123	0,8%	17 328	243,3%
Retained earnings	514 551	55,3%	531 423	57,3%	(16 872)	(3,2%)
Non-controlling interests	57 507	6,2%	55 261	6,0%	2 246	4,1%
Equity	930 052	100,0%	927 535	100,0%	2 517	0,3%

In the first quarter of 2026, equity attributable to shareholders of the parent company increased by PLN 0.3 million in total. The change in equity attributable to shareholders of the parent company resulted from the following events:

- a decrease in equity of PLN 16.9 million resulting from the net loss attributable to shareholders of the parent company;
- an increase in equity of PLN 0.3 million resulting from an increase in other reserve capital related to the vesting of another tranche of share options under the existing incentive schemes;
- an increase in equity of PLN 17.0 million resulting from foreign exchange differences on translation of foreign operations (presented within other reserve capital);
- a decrease in equity of PLN 0.2 million related to the valuation of shares in Moliera2, which were classified as financial assets measured at fair value through other comprehensive income.

Non-controlling interests increased by PLN 2.2 million, resulting from profit attributable to non-controlling shareholders generated by Superauto.pl and Audioteka Group in the amounts of PLN 1.9 million and PLN 1.2 million, respectively, as well as dividend payments to minority shareholders amounting to PLN 0.9 million.

DISCUSSION OF THE GROUP'S CASH FLOWS IN THE FIRST QUARTER OF 2026

PLN'000	As of 31 March 2026	Structure 2026	As of 31 March 2025	Structure 2025	Change	Change %
Net cash flows from operating activities	145 494	478,3%	130 969	94,5%	14 525	11,1%
Net cash flows from investing activities	(59 132)	(194,4%)	(64 594)	(46,6%)	5 462	8,5%
Net cash flows from financing activities	(55 945)	(183,9%)	72 243	52,1%	(128 188)	(177,4%)
Total net cash flows	30 417	100,0%	138 618	100,0%	(108 201)	(78,1%)

EBITDA generated by the Group, amounting to PLN 90.3 million, adjusted for changes in working capital of PLN 79.2 million and income tax payments of PLN 28 million, contributed to the generation of positive cash flows from operating activities amounting to PLN 145.5 million.

Net cash flows from investing activities were negative and amounted to PLN 59.1 million in the analyzed period. The main reason for this was capital expenditure (CAPEX) incurred for the acquisition of intangible assets and property, plant and equipment in the total amount of PLN 60.7 million.

Net cash flows from financing activities were negative and amounted to PLN 55.9 million in the current period. During the period, the Group repaid loans and borrowings (PLN 21 million), lease liabilities (PLN 7.8 million), as well as interest and bank commission payments (PLN 27.2 million).

Additionally, the Group remeasured cash and cash equivalents held in foreign currencies and recognized foreign exchange differences amounting to PLN 2.3 million.

2. CHARACTERISTICS OF WIRTUALNA POLSKA HOLDING CAPITAL GROUP

GENERAL INFORMATION AND PRINCIPAL ACTIVITY OF THE PARENT COMPANY

Wirtualna Polska Holding SA (the "Company", "WPH", "WPL") is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0000407130. The Company's statistical number (REGON) is 016366823. The registered office of the Company is located in Warsaw, at Żwirki i Wigury 16.

The Company was established for an indefinite period. The principal activity of the Company is financial holding activities and the provision of management services.

The Company is the parent entity of Wirtualna Polska Holding Capital Group.

BUSINESS PROFILE OF THE GROUP

Wirtualna Polska Group is a technology holding company. The Group operates in the media, advertising and subscription businesses, as well as in e-commerce. It is the owner of the WP homepage and also operates specialist thematic websites and offers online subscription products (Audioteka, Pilot WP, Patronite). Within e-commerce services, the Group operates primarily in the travel industry (including Invia Group, Wakacje.pl, Szallas Group and Nocowanie.pl) and the financial services industry (Superauto.pl and Totalmoney.pl).

Our main business priorities are:

- creation and online distribution of high-quality content;
- engagement of users utilizing our subscription products;
- sale of advertising services;
- inspiring and supporting users in their everyday online purchasing decisions,
- offering e-commerce services (financial and travel-related).

The services of WP Group are developed based on innovative solutions that enable us to expand our user base and provide services and advertising solutions tailored to the needs of users and advertisers.

The Group operates in the following business areas:

Travel

Outbound travel OTA (Wakacje.pl, Invia Group)

Wirtualna Polska Holding Group operates in the travel segment, including the online sale and distribution of travel services. In the outbound travel area, the Group develops OTA/travel agent platforms enabling customers to compare and purchase offers from multiple tour operators (including organized holidays), as well as selected city break products and dynamic packages. The Group operates in the Polish market (including Wakacje.pl and Travelplanet), other countries in the CEE region (Invia CEE) and the DACH region (Invia DACH through the Ab-in-den-urlaub brand).

The Group offers omnichannel sales in the Central and Eastern European region (online platform, mobile application, call center and an extensive network of franchise-based offline branches) as well as online sales in the DACH region.

Wakacje.pl, Travelplanet and Invia (CEE)

Wakacje.pl, Travelplanet and Invia (CEE) operate under a multi-agent/marketplace model, providing customers with the ability to compare and purchase offers from multiple tour operators in one place. Sales are carried out through multiple channels, in particular online channels (websites and applications), call centers and networks of offline branches operating under a franchise model across Central and Eastern European markets.

Ab-in-den-urlaub (DACH)

In the DACH region, sales are conducted, among others, through the Ab-in-den-urlaub brand, operating as an online booking platform without an offline branch network and focused on digital customer acquisition and service channels.

Domestic travel (Szallas Group)

In the domestic travel area, the Group develops a portfolio of booking platforms focused on accommodation and short-term travel within the CEE region, particularly within Szallas Group (including Szallas, Nocowanie, Travelminit, Hotely.cz, Spa.cz and Litoralul Romanesc). This activity includes building an accommodation base, developing booking functionalities and supporting accommodation providers in online sales channels.

Advertising and subscription

WP Group is one of the largest internet groups in Poland, with its portals and services attracting 21 million users monthly. The Group is engaged in content creation, sale of advertising inventory on both owned and external platforms, as well as the sale of subscription products (including access to television channels via the Pilot WP service, audiobooks produced and distributed by Audioteka, and e-mail services).

Wirtualna Polska Media operates in the Polish online advertising market, offering its clients a broad range of internet advertising products. These include, among others, display advertising (including video advertising), e-mail advertising, mobile advertising and performance-based advertising models (i.e. settled based on website visits, form completions, registrations, purchases of goods or services, lead generation and performance marketing). For years, WP has been developing automated sales solutions that provide extensive metrics enabling the measurement of campaign effectiveness.

The Company carried out a number of initiatives aimed at technological improvements. It continued the development of WP Ads, a platform enabling self-service planning and management of advertising campaigns, including mailing campaigns. WP Ads allows advertisers to bypass intermediaries and provides settlement based on actual sales performance (ROAS).

Additionally, the Group continued the development of WPartner, an SSP (Supply-Side Platform) solution enabling other publishers to effectively monetize their advertising inventory. The solution allows publishers to select the optimal demand offer in real time without the need to integrate systems with multiple business partners. Through WPartner, publishers are able to display advertisements from various sources (media agencies, direct clients, regional clients and programmatic advertising) within one platform, while maintaining the most efficient campaign settlement model for their business.

Services and content

WP journalists prepare dozens of materials every day, including interviews, video reports, opinion pieces, feature stories and news articles. They deliver up-to-date information, comment on current events and present entertainment-related content. Thanks to them, Wirtualna Polska remains a destination to which internet users return every day.

WP's portfolio includes a wide range of thematic services. Every day, we present the most important domestic and international news, operate the most popular financial service in Poland and provide comprehensive sports, automotive, technology, lifestyle and entertainment content.

E-mail services

Services facilitating communication for our users also include WP Poczta and o2 Poczta. They offer, among others, unlimited mailbox capacity and attachments of up to 100 MB. These services are distinguished by a high level of security and dedicated business solutions.

One of the key tools developed within the e-mail services area is 1login by WP. It enables not only additional two-factor account protection, but also simplified access to multiple other services. As at the end of 2025, the e-mail service had 8.4 million monthly users. An increasing number of external partners also enable their users to log in and authenticate through the 1login by WP account.

Subscriptions (Audioteka Group)

Wirtualna Polska Group consistently strengthens its position in subscription services. The most important products include Pilot WP, enabling access to traditional television channels in an online format, as well as audiobooks offered by Audioteka, a company acquired in 2022 and the leader of the Polish audiobook market. Through its platform, Audioteka offers more than 30 thousand titles, both under the subscription model

(Audioteka Klub) and through retail sales (Audioteka Store). One of Audioteka’s key strengths is the development of proprietary content, including well-known “Superprodukcje” such as “Szacki”, “Terapeuta” and “Lęk wysokości”.

Consumer finance

Superauto is engaged in intermediation in obtaining financing for the purchase of new cars via the Internet (including leasing, loans and insurance) and is the largest company selling new cars online in Poland. It offers a broad range of new vehicles from various brands. The highest standards of customer service, delivered by a team of experienced advisors, enable individual and corporate customers to finance the purchase of a new car through leasing, rental or loan products without leaving their homes.

Totalmoney is a leading platform for comparing various financial products, including cash loans. WP Group’s services compare and enable customers to select the most attractive offers for loans, credits, cards and bank accounts. Totalmoney experts write in simple language, and the content they create helps users navigate the complex world of finance. For users interested in more in-depth knowledge, they also prepare professional rankings and analyses.

Additionally, the Group is engaged in the sale of house designs through Extradom. The Group also owns “green assets” — solar farms operating under the WP Naturalnie brand, producing energy from renewable sources.

Within the above business areas, Wirtualna Polska Group owns numerous strong and recognizable brands:

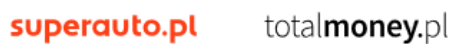
Advertising and Subscriptions



Travel



Consumer Finance



Other



We strive to remain the partner of first choice, delivering engaging information, entertainment and services, while inspiring users in their everyday decisions. WP Group’s services are developed based on innovative solutions that enable us to expand our audience reach and deliver services and advertising solutions with precision.

STRUCTURE OF WIRTUALNA POLSKA HOLDING SA CAPITAL GROUP

The diagram below presents the structure of the Group as at 31 March 2026.

Segment	Entity	Headquarter	Parent company	Parent company's share
Holding	Wirtualna Polska Holding S.A	Poland		
Advertising & subscriptions				
	Wirtualna Polska Media SA	Poland	Wirtualna Polska Holding SA	100%
	RD Plus sp. z o.o.	Poland	Wirtualna Polska Holding SA	100%
	Wirtualnemediapl.pl sp. z o.o.	Poland	Wirtualna Polska Media SA	100%
	GO.pl sp z o.o.	Poland	Wirtualna Polska Media SA	100%
	Audioteka Group *	Poland, Czech Republic, Lithuania	Wirtualna Polska Media SA	100%
Travel				
	Wakacje.pl S.A.	Poland	Wirtualna Polska Media SA	100%
	Szallas Group **	Hungary, Czech Republic, Romania, Croatia, Poland	Wirtualna Polska Media SA	100%
	WP Travel S.A.	Poland	Wirtualna Polska Holding SA	100%
	Invia Group ***	Czech Republic, Germany, Poland, Slovakia, Hungary	Wirtualna Polska Media SA	100%
Consumer finance				
	Totalmoney.pl sp. z o.o.	Poland	Wirtualna Polska Media SA	100%
	Superauto.pl sp. z o.o.	Poland	Wirtualna Polska Holding SA	51%
	WP Consumer Finance Sp. z o.o.	Poland	Wirtualna Polska Holding SA	100%
Other				
	Extradom.pl sp. z o.o.	Poland	Wirtualna Polska Holding SA	100%
	WP Naturalnie Solar 1 sp. z o.o.	Poland	Wirtualna Polska Media SA	100%
	WP Naturalnie Solar 2 sp. z o.o.	Poland	Wirtualna Polska Media SA	100%

The table below presents the structure of the above-mentioned Groups.

Entity	Headquarter	Parent company	Parent company's share
* Audioteka Group			
Audioteka Group sp z o.o.	Poland	Wirtualna Polska Media SA	100%
Audiotéka CZ s.r.o.	Czech Republic	Audioteka Group sp. z o.o.	50%
UAB "AMK"	Lithuania	Audioteka Group sp. z o.o.	70%
Audio Apps Sp. z o.o. w likwidacji	Poland	Audioteka Group sp. z o.o.	100%

Entity	Headquarter	Parent company	Parent company's share
** Szallas Group			
Szallas Group Zrt	Hungary	Wirtualna Polska Media SA	100%
Utazok.hu Kft.	Hungary	Szallas Group Zrt	100%
Travelminit SRL	Romania	Szallas Group Zrt	100%
Online Holding SRL	Czech Republic	Szallas Group Zrt	100%
Nocowanie.pl sp. z o.o.	Poland	Szallas Group Zrt	100%
Szallas d.o.o.	Croatia	Szallas Group Zrt	100%
Creative Eye S.R.L.	Romania	Szallas Group Zrt	100%
Szallas.hu MRP szervezet	Hungary	Szallas Group Zrt	100%

Entity	Headquarter	Parent company	Parent company's share
*** Invia Group			
Invia Group SE	Czech Republic	Wirtualna Polska Media S.A.	100%
Invia Flights Holding, s.r.o.	Czech Republic	Invia Group SE	100%
Invia Flights s.r.o.	Czech Republic	Invia Flights Holding, s.r.o.	100%
Invia Travel Holding s.r.o.	Czech Republic	Invia Group SE	100%
Invia Travel s.r.o.	Czech Republic	Invia Travel Holding, s.r.o.	100%
Invia Services Holding s.r.o.	Czech Republic	Invia Group SE	100%
Invia Services Germany s.r.o.	Czech Republic	Invia Services Holding, s.r.o.	100%
Mondosa, a.s.	Czech Republic	Invia Services Holding, s.r.o.	100%
Invia.cz, a.s.	Czech Republic	Invia Group SE	100%
Invia.sk, s.r.o.	Slovakia	Invia.cz, a.s.	100%
Invia.hu Kft	Hungary	Invia.cz, a.s.	100%
Invia International, a.s.	Czech Republic	Invia.cz, a.s.	100%
Invia services s.r.o.	Czech Republic	Invia.cz, a.s.	100%
Travelplanet.pl S.A.	Poland	Invia.cz, a.s.	100%
Invia Flights Germany GmbH	Germany	Invia Flights, s.r.o.	100%
Invia Travel Germany GmbH	Germany	Invia Travel, s.r.o.	100%
Invia SSC Germany GmbH	Germany	Invia Services Germany, s.r.o.	100%
Tourini GmbH	Germany	Invia Travel, s.r.o.	100%
Invia Versicherungsvermittlungs GmbH	Germany	Invia Services Germany, s.r.o.	100%
Aeruni GmbH	Germany	Invia Flights Germany GmbH	50%
Invia Payments GmbH	Germany	Invia Flights Germany GmbH	100%

CHANGES IN THE COMPOSITION AND STRUCTURE OF THE GROUP

No significant changes occurred in the capital structure of the Group during the first quarter of 2026.

CHANGES IN THE GROUP STRUCTURE AFTER THE BALANCE SHEET DATE

On 29 May 2026, Invia Flights s.r.o., a subsidiary of WPH, signed an agreement for the sale of 100% of the shares in Invia Flights Germany GmbH to Tongcheng International Investment Singapore Pte. Ltd.

Other than the changes described above, no significant changes in the capital structure of the Group occurred after the balance sheet date.

3. FACTORS AND EVENTS, IN PARTICULAR THOSE OF AN UNUSUAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE OPERATIONS AND FINANCIAL RESULTS OF THE COMPANY AND THE CAPITAL GROUP

During the analyzed period, the following significant factors affected the financial and operating results of the Company and the Capital Group:

- the political and economic situation in Poland and globally;
- significant acquisitions completed by the Group in previous periods;
- financing costs related to acquisitions..

POLITICAL AND ECONOMIC SITUATION IN POLAND AND GLOBALLY

In the first quarter of 2026, the political and economic environment in Central Europe and globally remained challenging, although macroeconomic conditions in the European Union showed signs of gradual stabilization compared to previous periods. The economic environment continued to be significantly affected by geopolitical uncertainty, including the escalation of tensions and conflicts in the Middle East, impacting energy commodity prices, supply chain stability and investor sentiment. At the same time, the effects of monetary and fiscal policies continued to influence the pace of economic growth, investment activity and consumer behavior.

During the analyzed period, further gradual easing of inflationary pressure was observed, supporting improved predictability of the business environment, although the scale and pace of improvement varied across countries in the region.

According to estimates published by the European Commission, GDP growth in the European Union amounted to 1.4% in 2025, including 3.2% in Poland, 0.4% in Hungary, 2.4% in the Czech Republic, 0.7% in Romania and 0.2% in Germany. Following the period of high inflation, price growth stabilized across the European Union at 2.5% in 2025. In the region in which the Group operates, the highest inflation levels in 2025 were recorded in Romania (6.7%) and Hungary (4.5%). Inflation in Poland amounted to 3.4%, while in Germany and the Czech Republic it amounted to 2.3%.

I SIGNIFICANT ACQUISITIONS COMPLETED BY THE GROUP IN PREVIOUS PERIODS

On 24 April 2025, the transaction for the acquisition of 100% of shares in Invia Group SE was finalized. As a result of the transaction, the Group acquired 10 shares in Invia, representing 100% of Invia's share capital. At the same time, all loans granted by the previous owner were settled using funds originating from an intra-group loan granted by Wirtualna Polska Media SA.

The purchase price for the Invia shares and the existing indebtedness as at the transaction date amounted in total to EUR 242.8 million, including existing indebtedness of EUR 52.5 million. The final total value of the Transaction, adjusted for the actual net debt value as at the transaction closing date, amounted to EUR 243.96 million and was settled in July 2025.

The acquisition of the companies and the first-time consolidation of their results involved:

- additional acquisition-related costs (including legal advisory fees, transaction costs, commercial, legal, financial and tax due diligence, and civil law transaction tax (PCC));
- higher interest expenses;
- commission costs and additional amortization, including amortization of identified intangible assets recognized as part of the purchase price allocation (PPA)

In December 2025, the Group announced its intention to dispose of Fluege.de, one of the leading online flight booking platforms in the DACH region, in order to focus on the key areas of the travel segment — package holidays and domestic travel. On 14 April 2026, the Group received information regarding the fulfilment of the final significant condition precedent for the transaction involving the disposal of 100% of shares in Invia Flights Germany GmbH by Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd., namely obtaining approval for the transaction from the competent public administration authority in Germany — the Federal Ministry for Economic Affairs and Energy. On 29 May 2026, the agreement for the sale of 100% of shares in Invia Flights Germany GmbH was signed.

I FINANCING COSTS RELATED TO ACQUISITIONS

The Group uses debt financing in connection with its acquisition activities.

In 2022, the Group increased its indebtedness mainly in connection with financing the acquisition of shares in Szallas Group (PLN 399 million), as well as part of the shares in Audioteka (PLN 45 million). During 2024, the Group acquired a majority stake in Creative Eye, owner of the Romanian travel platform Litoralul Romanesc. The acquisition was refinanced with bank debt in the first quarter of 2025.

In December 2024, the Group signed an agreement for the acquisition of Invia Group. The transaction was finalized on 24 April 2025 and financed with bank debt.

In December 2025, the Group signed an agreement for the disposal of Invia Flights. The transaction was finalized at the end of May 2026.

As at 31 March 2026, the amount of indebtedness under the credit facility agreement amounted to PLN 1,763 million, compared to PLN 1,770 million as at 31 December 2025. Net debt to adjusted EBITDA pro forma (including the results of Invia Group while excluding the results of Invia Flights) as at 31 March 2026

amounted to 2.5x. Including proceeds from the disposal of Fluege.de, pro forma net debt to EBITDA would amount to approximately 2.2x.

The increase in indebtedness during 2025 was mainly related to financing the acquisition of 100% of shares in Invia Group for approximately EUR 240 million. The acquisition was finalized on 24 April 2025.

Debt under the credit facility agreement bears interest based on WIBOR 3M and EURIBOR 3M plus margins specified in the agreement.

In the first quarter of 2026, the Group's interest and commission expenses, which were predominantly related to interest on debt incurred under the credit facility agreement, amounted to PLN 28.2 million. The level of these costs in subsequent periods will depend on WIBOR 3M and EURIBOR 3M rates, which as at 31 March 2026 amounted to 3.85% and 2.08%, respectively.

The acquisition of companies and the first-time consolidation of their results involved: additional acquisition-related costs (including legal advisory fees, transaction costs, commercial, legal, financial and tax due diligence, and civil law transaction tax (PCC)), higher interest and commission expenses, as well as additional amortization, including amortization of identified intangible assets recognized as part of the purchase price allocation (PPA).

Other than the factors described above, no factors or events of an unusual nature occurred in the first quarter of 2026 that had a significant impact on the financial results achieved.

4. FACTORS WHICH, IN THE MANAGEMENT BOARD'S OPINION, WILL AFFECT THE FINANCIAL RESULTS OF THE COMPANY AND THE CAPITAL GROUP IN FUTURE PERIODS

The operations of the Company and the Group will continue to be affected primarily by the following factors, similarly to previous periods:

■ POLITICAL AND ECONOMIC SITUATION IN THE REGION AND GLOBALLY

The Group operates primarily in the online media and advertising market in the Central and Eastern European region, as well as in the online travel segment (travel booking intermediation services) across the Central and Eastern European markets and the DACH region (Germany, Austria and Switzerland). The performance of both segments is significantly dependent on macroeconomic conditions, including the pace of economic growth, the level of consumer spending and the willingness of businesses to incur advertising expenditure. Consequently, the Group's operations are affected by macroeconomic factors shaping the situation in the region, which in turn is significantly influenced by the economic environment in the European Union and globally.

According to estimates published by the European Commission, GDP growth in the European Union amounted to 1.4% in 2025, including 3.2% in Poland, 0.4% in Hungary, 2.4% in the Czech Republic, 0.7% in Romania and 0.2% in Germany. Following the period of high inflation, price growth stabilized across the European Union at 2.5% in 2025. In the region in which the Group operates, the highest inflation levels in 2025 were recorded in Romania (6.7%) and Hungary (4.5%). Inflation in Poland amounted to 3.4%, while in Germany and the Czech Republic it amounted to 2.3%. In 2026, the European Commission expects inflation to decline slightly across all countries in the region.

In May 2026, the European Commission lowered its GDP growth forecast for the European Union to 1.1% (compared to the previously expected 1.4%) due to the negative impact of the conflict in the Middle East, particularly on fuel prices and inflation levels. In 2026, the European Commission expects GDP growth of 3.5% in Poland, 1.8% in Hungary, 1.8% in the Czech Republic, 0.1% in Romania and 0.6% in Germany.

Changes in the economic environment, reflected in GDP growth dynamics, affect the purchasing power of the Group's clients and consumers of its products and services, as well as the propensity for consumer spending or saving. This, in turn, influences the level of advertising budgets of the Group's clients and consequently the demand for the Group's advertising products, as well as e-commerce products and services.

In subsequent periods, the Group's results may continue to be affected by the geopolitical situation related to key travel destinations, particularly Turkey and Egypt, which account for a significant portion of travel agency sales in

the Polish, Czech and German markets. As at the date of this report, these destinations remain open and operational; however, further developments and their impact on consumer behavior, purchasing decisions and the financial stability of tour operators remain difficult to predict. Any increase in uncertainty may affect booking dynamics and the demand structure, while simultaneously limiting the possibility of fully shifting sales to alternative destinations due to availability constraints. As a result, lower sales growth dynamics, lack of revenue growth or temporary revenue declines may occur in subsequent quarters. At the same time, the commission-based operating model limits the risk of significant losses, reducing the sensitivity of the OTA model to short-term demand volatility.

The Group's success depends on the development of services and technologies, as well as on the overall condition and structure of the markets in which the Group operates — in particular the online advertising market, e-commerce market and travel market in the Central European region (including Poland, Germany, the Czech Republic and Hungary). In recent years, macroeconomic factors (inflation, financing costs, exchange rate fluctuations), regulatory conditions (including regulations concerning platforms and advertising) and technological changes related to privacy and automation (including AI) have become increasingly important for the dynamics of these markets. Interest rate levels affect consumers' propensity to make purchases, including deferred and credit-financed purchases.

At the same time, the importance of the regulatory environment for the operation of online platforms and the transparency of online advertising continues to increase. In parallel, technological changes limiting traditional addressability and campaign measurement are progressing, particularly those related to the growing role of consent and first-party data.

Simultaneously, the regulatory environment related to online platforms and online advertising transparency is becoming increasingly important, including requirements concerning content labeling, accountability and consumer protection. Technological changes limiting traditional addressability and campaign measurement are also progressing, particularly due to the growing role of consent management and first-party data, which may affect targeting and attribution effectiveness as well as advertising rates. Within the online advertising market, a structural shift in format mix and campaign objectives is also visible: video formats (including short-form video), search advertising and performance-based advertising continue to demonstrate relatively higher growth dynamics. The shift of budgets towards channels with measurable returns, the dominance of auction-based and programmatic buying models, and supply chain optimization (including dependence on adtech intermediaries and technology integrations) may affect the monetization level of advertising inventory.

Additionally, demand and monetization in online advertising are influenced by competition for user attention and changes in content consumption patterns (including the growing importance of applications and video formats), which may affect reach, time spent within services and available inventory. Quality and reputational factors are also significant, including brand safety, viewability and risks related to fraud within the advertising ecosystem.

In the Central European e-commerce market, growth trends continue; however, the market remains sensitive to cost-related factors (logistics, energy, returns handling), pricing pressure and increasing competition in cross-border e-commerce. The online commerce market is increasingly entering a maturity phase: customer experience, integration of online and offline channels (omnichannel), and mobile and cross-border shopping are becoming more important, while competition drives pressure on efficiency and service quality. Over the coming years, the key trends are expected to include mobile-first approaches and personalization (including the use of AI in the purchasing process), as well as the development of retail media.

It cannot be excluded that factors beyond the Group's control, such as changes in consumer habits, may slow down the migration of sales from traditional channels to online channels, which could negatively affect the Group's growth potential in online advertising and e-commerce.

I DEVELOPMENT OF THE OUTBOUND AND DOMESTIC TRAVEL MARKET IN THE CEE AND DACH REGIONS

The Group's situation and results in future years will depend to a significant extent on market conditions in the travel industry, including both outbound and domestic travel in the Central and Eastern European (CEE) region and the DACH region. In 2025, demand for travel services increased, particularly in the CEE region, supported by rising household income, improved availability of flight connections and growing consumer willingness to allocate part of

their budgets to travel and leisure. At the same time, a clear trend towards digitalization of the travel booking process continues, with an increasing share of customers making reservations online.

The Group's acquisition of Invia Group, one of the leading online intermediaries in the sale of package holidays in the region, significantly increases the Group's exposure to the online travel market. The development of electronic payments and the growing popularity of mobile booking applications may further support the growth of this segment. However, macroeconomic factors (such as inflation and exchange rates) as well as geopolitical factors (including political stability in popular tourist destinations) may affect the scale and dynamics of travel activity and consequently demand for travel services. Changes in consumer preferences may also alter the sales structure across particular channels.

I MARKET COMPETITION

Both globally and in Poland, the online advertising market and the e-commerce market are characterized by high levels of competition.

In the Advertising and Subscription segment, the Group's direct competitors include entities operating domestic internet portals and services, in particular Onet.pl Group, Polsat-Interia.pl Group and Gazeta.pl Group. In addition, the Group competes with providers of various internet services (such as Google, Facebook and X), including particularly in the area of e-mail services (e.g. Yahoo!, Gmail), as well as with television advertising market participants, especially other TV broadcasters. Furthermore, other entities operating in the broadly understood advertising market, including television stations, newspapers and radio broadcasters, also compete indirectly with the Group for advertising budgets.

These entities compete in terms of product and service pricing, particularly advertising rates, the ability to reach target audiences desired by advertisers, the attractiveness and quality of published content (including compliance with internet advertising visibility standards defined by IAB Poland), the ability to shape or quickly adapt to market trends, as well as brand strength.

As at the report date, the Group is one of the two leading domestic internet portal and service operators in terms of real users and audience reach. This leading position is significant due to the so-called "leader premium", meaning advertisers' preference for placing advertisements on portals and services perceived as market leaders in terms of user reach, which materially affects generated revenue. The Group's ability to strengthen its current competitive position depends on numerous factors, primarily brand recognition and reputation, the attractiveness and quality of published content, the user base, and the ability to analyze and process user data.

It cannot be excluded that, due to a number of factors largely beyond the Group's control, the Group may not be able to strengthen or maintain its current position. Moreover, increased competition in the markets in which the Group operates may result in greater pricing pressure on offered products and services, particularly online advertising formats, and may also require increased expenditure on marketing activities or research and development related to the market and the development and implementation of new products, services, improvements and innovative solutions.

The Group conducts e-commerce activities through numerous entities operating across highly diversified target markets (including travel, car sales, consumer finance and house designs). Each of these markets is characterized by a different level of competitiveness, while in some cases key suppliers are also direct competitors to Group entities. In addition, the e-commerce market is characterized by a large number of newly established participants, further increasing competition intensity. In most cases, Group entities hold leading positions within their categories, particularly in terms of user numbers. However, it cannot be excluded that some or all entities operating in the e-commerce market may fail to strengthen or maintain their current positions due to factors largely beyond the Group's control.

In the Travel segment, the Group competes with entities offering travel services through both online and offline channels. The most significant competitors for the Group's brands operating under the intermediary and marketplace model (including Wakacje.pl and Ab-in-den-Urlaub) are travel agencies and tour operators conducting direct sales through their own websites, mobile applications and agency networks. The Group also competes with other online intermediaries and booking platforms (OTA/marketplaces) operating in individual markets, as well as

— in terms of traffic acquisition and purchase intent — comparison services and offer aggregators; in the German market, one of the significant competitors in this area is Check24.

Additionally, the Group competes with travel service providers conducting direct sales, including hotels and hotel chains, accommodation providers, airlines and other entities offering direct booking channels, which may affect offer availability and the level of margins and commissions. In the domestic travel and accommodation booking segment, the main competitor of Szallas Group is the global platform Booking.com, which benefits from a broad accommodation base, strong brand recognition and significant marketing and technology investments, increasing competitive pressure, particularly in terms of user acquisition costs and offer visibility.

Entities competing in the travel market compete primarily in terms of pricing and offer conditions (including availability, cancellation and refund policies, and date flexibility), the breadth and quality of offer databases, marketing effectiveness (SEO/SEM, performance marketing and affiliate activities), quality of user experience (search functionality, personalization, mobile solutions and booking process speed), customer service standards and after-sales support, as well as brand strength and consumer trust.

I INCREASING EFFICIENCY THROUGH THE USE OF GROUP RESOURCES AND BIG DATA TOOLS

The Group possesses one of the largest user bases of internet portals in Poland, as well as the largest user base of e-mail services in Poland. Achieving this position was possible, among others, due to acquisitions completed by the Group.

Having a large number of users of services and content gives the Group, within the limits provided by applicable law, access to information regarding user behavior. Thanks to access to large volumes of user behavior data (in particular concerning content and services used by users), as well as technological progress in the analysis of large datasets achieved in recent years (including the emergence of tools enabling the analysis of large, diversified and high-frequency datasets — so-called big data), the Group has significant potential to improve operational efficiency, among others through content personalization and advertising personalization, increasing advertising effectiveness by eliminating advertisements for products that are not relevant to a given user.

I ACTIVE ACQUISITION STRATEGY

In line with the Group's adopted strategy, the Management Board continuously analyzes investment opportunities in companies providing services similar or complementary to those offered by the Group, which may expand the Group's product and service portfolio, and actively participates in acquisition processes.

During 2024, the Group acquired a majority stake in Creative Eye, owner of the Romanian travel platform Litoralul Romanesc. The transaction was finalized on 6 August following the acquisition of the remaining minority shares.

In December 2024, the Group announced its intention to acquire 100% of Invia Group, an OTA (Online Travel Agent) group operating in Central Europe (including Germany, Poland, the Czech Republic and Hungary). The acquisition was finalized on 24 April 2025.

The acquisitions completed by the Group will in future periods result in higher interest and commission expenses, as well as additional amortization, including amortization of identified intangible assets recognized as part of the purchase price allocation (PPA).

5. SIGNIFICANT EVENTS THAT OCCURRED IN THE FIRST QUARTER OF 2026

Execution of a new amendment to the credit facility agreement

On 30 March 2026, an amendment to the credit facility agreement (the "Credit Facility Agreement") dated 20 March 2024 was executed between Wirtualna Polska Holding SA and Wirtualna Polska Media SA — as borrowers (the "Borrowers") — and TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o. and other subsidiaries of the Company as guarantors, as well as a banking consortium comprising mBank S.A. as facility agent, Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A. and Bank Handlowy S.A. as lenders.

Pursuant to the amendment:

- WPH joined the Credit Facility Agreement as a Borrower, enabling the Company to utilize the credit facilities (including the Capex facility and guarantee line facilities);
- financing available under the Capex facility tranche was increased by PLN 220 million (to a total amount of PLN 405 million);
- the Lenders granted guarantee line facilities with a total amount of PLN 400 million.

Execution of an agreement regarding joint acquisition of shares under a tender offer and decision regarding the intention to announce a voluntary tender offer for all remaining shares in the Company.

On 30 March 2026, Wirtualna Polska Holding SA entered into an agreement (the "Agreement") with the following entities: Orfe S.A., 10X S.A., Albemuth Inwestycje S.A., Jacek Świdorski, Michał Wiktor Brański and Krzysztof Daniel Sierota.

Pursuant to the Agreement, the parties undertook to jointly take actions aimed at announcing and conducting a voluntary tender offer for 100% of WPH shares not held by the parties to the Agreement, their subsidiaries or their parent entities, subject to the adoption of an appropriate resolution by the General Meeting of WPH.

In connection with the execution of the Agreement, on 30 March 2026 the parties to the Agreement entered into an agreement with Santander Bank Polska S.A. – Santander Brokerage House regarding intermediation in the Tender Offer.

The tender offer for the sale of shares was announced on 28 April 2026.

Other than the events described above, changes in the Group's structure and changes in the equity of the parent company, no other significant events occurred during the analyzed period..

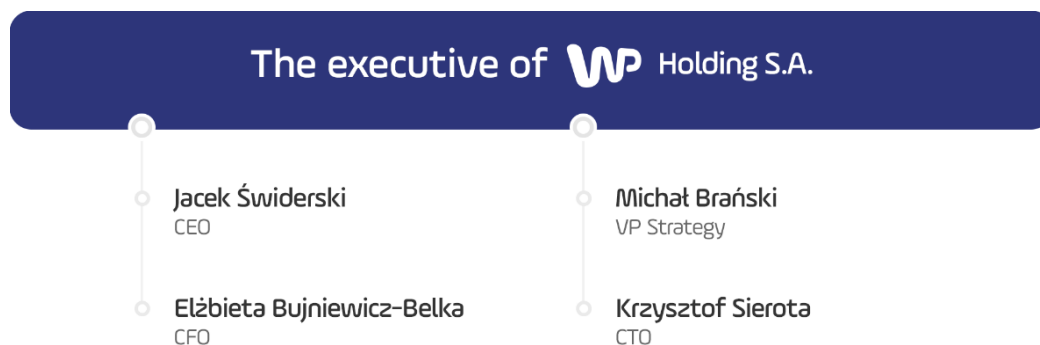
6. SHARES AND SHAREHOLDING STRUCTURE

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GOVERNING BODIES OF WIRTUALNA POLSKA HOLDING SA AND CHANGES IN THEIR COMPOSITION

MANAGEMENT BOARD

The composition of the Management Board as at the date of this report was as follows:



SUPERVISORY BOARD OF THE COMPANY

The composition of the Supervisory Board as at the date of this report was as follows:



DIVIDEND POLICY

On 20 December 2016, the Management Board of Wirtualna Polska Holding SA adopted a dividend policy.

In accordance with the adopted policy, the Management Board will recommend to the General Meeting the payment of a dividend exceeding PLN 1 per share, but amounting in total to no more than 70% of the consolidated net profit of the Capital Group presented in the financial statements for a given financial year.

When recommending dividend payments, the Management Board will each time take into account significant factors, in particular:

- the current financial situation of the Capital Group,
- the Group's investment plans,
- potential acquisition targets of companies within the Group,
- the expected level of free cash flow in WPH in the financial year in which the dividend payment is made.

The dividend policy has been applicable starting from the distribution of the consolidated net profit of the Capital Group for the financial year ended 31 December 2016. The decision regarding dividend payment by WPH SA is made by the General Meeting.

On 30 April 2026, the Management Board of Wirtualna Polska Holding SA submitted to the Supervisory Board of the Company a recommendation for the payment of a dividend in the amount of PLN 1.30 per share. The recommendation was approved by the Supervisory Board of the Company on 30 April 2026.

SHARE CAPITAL STRUCTURE

As at 31 March 2026, the share capital consisted of 29,775,297 shares with a nominal value of PLN 0.05 each, carrying 41,065,006 votes at the General Meeting, including:

- 11,289,709 registered preferred series A shares; the preference attached to the 11,289,709 series A shares concerns voting rights at the General Meeting, whereby each share carries two votes;
- 1,100,000 ordinary bearer series A shares;
- 12,221,811 ordinary bearer series B shares;
- 301,518 ordinary bearer series C shares;
- 929,058 ordinary bearer series D shares;
- 3,339,744 ordinary bearer series E shares;
- 593,457 ordinary bearer series F shares.

Series B, C, D, E and F shares, as well as non-voting preferred bearer series A shares, are admitted to trading on the regulated market.

SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL NUMBER OF VOTES

According to notifications received by Wirtualna Polska Holding SA and to the best knowledge of the Company, the shareholder structure of entities holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Company's General Meeting as at 31 March 2026 was presented in the following table.

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	3 779 667	12,69%	7 542 904	18,37%
Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including:	3 775 416	12,68%	7 538 652	18,36%
10X S.A.	3 767 488	12,65%	7 530 724	18,34%
Krzysztof Sierota through subsidiaries, including:	3 771 164	12,67%	7 534 400	18,35%
Albemuth Inwestycje S.A.	3 763 236	12,64%	7 526 472	18,33%
Founders together:	11 326 247	38,04%	22 615 956	55,07%
Allianz OFE	3 597 103	12,08%	3 597 103	8,76%
Others	14 851 947	49,88%	14 851 947	36,17%
Total	29 775 297	100,00%	41 065 006	100,00%

* Pursuant to the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA), constituting an agreement regarding concerted voting at the Company's General Meeting and pursuing a long-term policy towards the Company, the Founders exercise voting rights jointly.

SHARES HELD BY MANAGEMENT AND SUPERVISORY PERSONNEL

As at the date of this report, the number of shares held in Wirtualna Polska Holding SA by management and supervisory personnel was as follows:

- Jacek Świdorski indirectly holds voting rights attached to 3,763,237 registered series A shares of the Company held by Orfe SA, preferred in such a way that each share carries two votes at the General Meeting, and 16,430 ordinary bearer shares held by Orfe SA, representing in total a 12.69% share in the Company's share capital, corresponding to 7,542,904 votes at the Company's General Meeting and representing 18.37% of the total number of votes;
- Krzysztof Sierota indirectly holds voting rights attached to 3,763,236 registered series A shares of the Company held by Albemuth Inwestycje SA, preferred in such a way that each share carries two votes at the General Meeting, and 7,928 ordinary bearer shares held by Highcastle Sp. z o.o., representing in total a

12.67% share in the Company's share capital, corresponding to 7,534,400 votes at the Company's General Meeting and representing 18.35% of the total number of votes;

- Michał Brański indirectly holds voting rights attached to 3,763,236 registered series A shares of the Company held by 10X SA, preferred in such a way that each share carries two votes at the General Meeting, 7,928 ordinary bearer shares held by Now2 Sp. z o.o., and 4,252 ordinary bearer shares held by 10X SA, representing in total a 12.68% share in the Company's share capital, corresponding to 7,538,652 votes at the Company's General Meeting and representing 18.36% of the total number of votes;
- Elżbieta Bujniewicz-Belka indirectly holds voting rights attached to 328,099 ordinary bearer shares, representing in total a 1.1% share in the Company's share capital, corresponding to 328,099 votes at the Company's General Meeting and representing 0.80% of the total number of votes;
- Paweł Wujec holds voting rights attached to 300 ordinary bearer shares, representing in total a 0.001% share in the Company's share capital, corresponding to 300 votes at the Company's General Meeting and representing 0.0007% of the total number of votes.

Additional information regarding the structure and changes in equity and voting rights is presented in Note 22 to the consolidated financial statements.

INFORMATION ON AGREEMENTS RELATED TO CHANGES IN THE SHAREHOLDING STRUCTURE

INCENTIVE PLAN – SHARE-BASED PAYMENTS AND ITS CONTROL SYSTEM

On 23 October 2014, the shareholders of the parent company signed an agreement establishing an incentive program granting key persons cooperating with the Group options for shares in the Company.

As at 31 March 2026, all options under the program had been granted; however, an additional agreement was entered into with a Member of the Management Board specifying obligations related to the share package acquired during 2024 under the incentive program. For a period of 5 years commencing on 1 January 2025, the right to dispose of rights attached to the shares is restricted and dependent on the continuation of the Management Board member's role within the Company. Consequently, despite the options having been granted during 2024, the Company recognizes the cost of this package over a 5-year period starting from 1 January 2025.

Detailed information regarding the first incentive plan is presented in Note 23 to the condensed consolidated financial statements of the Group for the 3-month period ended 31 March 2026.

ACQUISITION OF TREASURY SHARES

Neither Wirtualna Polska Holding SA nor any company within the Capital Group held treasury shares as at 31 March 2026.

7. ADDITIONAL INFORMATION

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Detailed information regarding events occurring after the balance sheet date is presented in Note 36 to the condensed consolidated financial statements for the 3-month period ended 31 March 2026.

MANAGEMENT BOARD'S POSITION REGARDING THE POSSIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR

The Group did not publish financial forecasts for 2026.

LITIGATION, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS

Whenever a Group company is a defendant in legal proceedings, a provision is recognized for the case based on the factual circumstances and estimated costs prepared by the legal department handling the matter. Provisions are recognized in the amount of claims and legal costs that, in the Group's opinion, are likely to be awarded. Currently, there are no court, arbitration or administrative proceedings concerning liabilities or receivables of Wirtualna Polska Holding SA or its subsidiaries whose value would exceed 10% of the equity of Wirtualna Polska Holding SA.

INFORMATION ON RELATED PARTY TRANSACTIONS

All related party transactions are conducted on arm's length terms. Detailed information regarding related party transactions is presented in Note 31 to the consolidated financial statements for the 3-month period ended 31 March 2026.

INFORMATION ON GUARANTEES, SURETIES FOR LOANS OR BORROWINGS, AND LOANS GRANTED

GUARANTEES PROVIDED TO ENTITIES OUTSIDE THE GROUP

During the analyzed period, none of the Group companies granted guarantees for loans or borrowings, nor provided guarantees to a single entity or its subsidiary with a total value representing at least 10% of the equity of Wirtualna Polska Holding.

INTRA-GROUP GUARANTEES

The guarantors of the credit facility agreement effective as at 31 March 2026, concluded on 20 March 2024 between Wirtualna Polska Media SA, Wirtualna Polska Holding SA, Wakacje.pl SA and mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA and Bank Handlowy SA, are: Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zrt, Online Holding s.r.o., Invia cz. a.s., Invia Group SE and Invia Travel Germany GmbH.

LOANS GRANTED

As at 31 March 2026, Wirtualna Polska Holding SA and Wirtualna Polska Media SA were parties to loans granted to companies within the Capital Group intended to finance acquisitions and ongoing operating activities.

The parent company does not have loans from other Group companies.

INFORMATION ON CREDIT AND LOAN AGREEMENTS CONCLUDED OR TERMINATED DURING THE FINANCIAL YEAR

LOANS AND BORROWINGS OBTAINED FROM FINANCIAL INSTITUTIONS

In accordance with the financing model adopted within the Capital Group, only Wirtualna Polska Holding SA and its subsidiary Wirtualna Polska Media SA are parties to loans obtained from external institutions (excluding overdraft facilities), while both borrowers and selected Group companies act as guarantors under such agreements.

Additionally, the Group is a party to a stock financing facility agreement signed in 2021, intended to finance the acquisition of vehicles sold as part of Superauto's operations. The facility limit amounts to PLN 15 million. As at 31 March 2026, Superauto had utilized PLN 6.7 million of the available credit line.

A detailed description of the parameters of the received loan and borrowing facilities, as well as changes occurring during the year, is presented in Note 24 to the financial statements.

INTRA-GROUP LOANS

As at 31 March 2026, Wirtualna Polska Holding SA and Wirtualna Polska Media SA were parties to loans granted to companies within the Capital Group intended to finance acquisitions and ongoing operating activities. The parent company does not have loans from other Group companies.

OTHER INFORMATION WHICH, IN THE GROUP'S OPINION, IS MATERIAL FOR THE ASSESSMENT OF THE EMPLOYMENT, ASSET, FINANCIAL POSITION AND FINANCIAL RESULTS OF THE GROUP AND THEIR CHANGES, AS WELL AS INFORMATION MATERIAL FOR THE ASSESSMENT OF THE GROUP'S ABILITY TO MEET ITS OBLIGATIONS

Other than the events presented in this document and in the consolidated financial statements, no other events occurred up to the publication date of this report that would be material for assessing the Group's ability to meet its obligations.

In the opinion of the Management Board of Wirtualna Polska Holding SA, the information presented comprehensively describes the employment, asset and financial position of the Group, and no other undisclosed events occurred that could be considered material for the assessment of such position.

8. SELECTED CONSOLIDATED FINANCIAL DATA TRANSLATED INTO EUR

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 31 March 2026	Three months ended 31 March 2025	Three months ended 31 March 2026	Three months ended 31 March 2025
	PLN'000		EUR'000	
Segments total				
Sales	555 238	371 953	130 894	88 882
Cash sales	551 482	368 154	130 008	87 974
Adjusted EBITDA (IFRS 16)	98 344	85 832	23 184	20 510
EBITDA (IFRS 16)	90 294	79 313	21 286	18 953
Amortization and depreciation total	(71 533)	(44 575)	(16 863)	(10 652)
Operating profit	18 761	34 738	4 423	8 301
Result on financial activities	(33 699)	(11 537)	(7 944)	(2 757)
Profit before tax	(14 937)	23 201	(3 521)	5 544
Net profit	(13 735)	12 417	(3 238)	2 967

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of 31 March 2026	As of 31 December 2025	As of 31 March 2026	As of 31 December 2025
	PLN'000		EUR'000	
Total assets	4 086 890	3 841 873	952 788	908 953
Non-current assets	2 632 517	2 618 575	613 726	619 532
Current assets	1 454 373	1 223 298	339 062	289 421
Long-term liabilities	2 010 272	2 032 498	468 660	480 871
Short-term liabilities	1 146 567	881 840	267 302	208 636
Equity	930 052	927 535	216 826	219 447
Share capital	1 489	1 489	347	352
Non-controlling interests	57 507	55 261	13 407	13 074

CONSOLIDATED CASH FLOW STATEMENT

	Three months ended 31 March 2026	Three months ended 31 March 2025	Three months ended 31 March 2026	Three months ended 31 March 2025
	PLN'000		EUR'000	
Net cash flows from operating activities	145 494	130 969	34 299	31 296
Net cash flows from investing activities	(59 132)	(64 594)	(13 940)	(15 435)
Net cash flows from financing activities	(55 945)	72 243	(13 189)	17 263
Total net cash flows	30 417	138 618	7 171	33 125

Translation into EUR was performed in accordance with the following principles:

- amounts presented in PLN as at 31 March 2026 were translated into EUR using the exchange rate of 4.2894 (the NBP exchange rate applicable as at 31 March 2026);
- amounts presented in PLN as at 31 December 2025 were translated into EUR using the exchange rate of 4.2267 (the NBP exchange rate applicable as at 31 December 2025);
- amounts presented in PLN for the 3-month period ended 31 March 2026 were translated using the exchange rate of 4.2419 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2026);
- amounts presented in PLN for the 3-month period ended 31 March 2025 were translated using the exchange rate of 4.1848 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2025).



Condensed Interim Consolidated Financial Statements of **Wirtualna Polska** Capital Group

for the 3-month period ended 31 March **2026**



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Three months ended 31 March 2026	Three months ended 31 March 2025
Sales		555 238	371 953
Cost of goods sold		(28 505)	(27 794)
Amortization and depreciation		(73 599)	(46 596)
Materials and energy used		(2 951)	(2 855)
External services		(274 165)	(153 464)
Salary and employee benefit expenses		(173 359)	(120 016)
Capitalized development cost		26 406	17 185
Other costs related to operating activities	14	(15 570)	(7 157)
Other revenues related to operating activities	13	5 266	3 482
Operating profit		18 761	34 738
Finance income	15	3 336	2 617
Finance costs	15	(35 506)	(16 095)
Share in the profit/loss of investments accounted for using the equity method		(1 529)	1 941
Profit before tax		(14 937)	23 201
Income tax	16	(562)	(10 784)
Profit from continuing operations		(15 499)	12 417
Profit from discontinued operations	27	1 764	-
Net profit		(13 735)	12 417
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		17 047	(4 325)
Foreign exchange differences on translation of foreign units		17 047	(4 325)
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		(185)	-
Profit (loss) on assets measured at fair value through other comprehensive income		(185)	-
Other comprehensive income		16 861	(4 325)
Comprehensive income		3 126	8 092
Net profit/loss attributable to:			
Equity holders of the Parent Company		(16 872)	10 010
Non-controlling interests		3 137	2 407
Comprehensive income attributable to:			
Equity holders of the Parent Company		(11)	5 685
Non-controlling interests		3 137	2 407

PLN'000	Note	Three months ended 31 March 2026	Three months ended 31 March 2025
Net profit per share (in PLN)			
Basic, incl.:	17		
from continued operations		(0,63)	0,34
from discontinued operations		0,06	-
Diluted, incl.:	17		
from continued operations		(0,63)	0,34
from discontinued operations		0,06	-

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 31 March 2026	As of 31 December 2025
Non-current assets			
Property, plant and equipment	19	149 000	155 169
Goodwill	20	1 099 067	1 091 915
Intangible assets	19	1 200 335	1 207 138
Other financial assets		28 213	28 215
Investments accounted for using the equity method		86 012	87 540
Non-current programming assets	19	30 444	29 087
Long-term receivables		4 231	4 734
Deferred tax assets	16	35 215	14 775
Total non-current assets		2 632 517	2 618 575
Current assets			
Current programming assets	19	462	462
Trade receivables and other non-financial assets	21	763 924	555 342
Short-term financial assets		14 262	15 783
Income tax receivables		10 409	8 060
Inventory		20 966	31 511
Cash and cash equivalents		433 267	400 543
Current assets other than non-current assets held for sale		1 243 289	1 011 700
Assets held for sale	27	211 084	211 598
Total current assets		1 454 373	1 223 298
TOTAL ASSETS		4 086 890	3 841 873
Equity			
Equity attributable to equity holders of the Parent Company			
Share capital	22	1 489	1 489
Supplementary capital		340 674	340 674
Other reserves		15 831	(1 312)
Retained earnings		514 551	531 423
Equity attributable to equity holders of the Parent Company		872 545	872 274
Non-controlling interests		57 507	55 261
Equity		930 052	927 535
Long-term liabilities			
Bank loans and other loans	24	1 680 502	1 712 989
Leasing liabilities due to the right of use the assets	24	56 962	65 242
Other long-term liabilities	26	30 873	28 883
Provision for employee benefits	25	1 023	1 023
Deferred tax liabilities	16	240 912	224 361
Total long-term liabilities		2 010 272	2 032 498
Short-term liabilities			
Bank loans and other loans	24	90 257	71 722
Leasing liabilities due to the right of use the assets	24	31 932	32 979
Trade and other payables	26	963 615	694 244
Provision for employee benefits	25	10 176	8 512
Other provisions	25	4 459	4 207
Current income tax liabilities		16 090	34 830
Current liabilities other than liabilities included in disposal groups held for sale		1 116 530	846 494
Liabilities included in disposal groups held for sale	27	30 037	35 346
Total current liabilities		1 146 567	881 840
Total liabilities		3 156 838	2 914 338
TOTAL EQUITY AND LIABILITIES		4 086 890	3 841 873

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2026		1 489	340 674	(1 312)	531 423	872 274	55 261	927 535
Net profit					(16 872)	(16 872)	3 137	(13 735)
Other comprehensive income				16 861		16 861		16 861
Total comprehensive income		-	-	16 861	(16 872)	(11)	3 137	3 126
Option scheme	23			282		282		282
Dividends payment for non-controlling shareholders						-	(891)	(891)
Changes in equity due to transactions with owners		-	-	282	-	282	(891)	(609)
Equity as of 31 March 2026		1 489	340 674	15 831	514 551	872 545	57 507	930 052

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2025		1 481	337 621	(22 765)	652 892	969 229	43 216	1 012 445
Net profit		-	-	-	(34 118)	(34 118)	12 045	(22 073)
Other comprehensive income		-	-	(1 518)	-	(1 518)	-	(1 518)
Total comprehensive income		-	-	(1 518)	(34 118)	(35 636)	12 045	(23 591)
Option scheme	23	8	3 053	1 126	-	4 187	-	4 187
Dividend payment for owners of the parent company		-	-	-	(65 506)	(65 506)	-	(65 506)
Other		-	-	21 845	(21 845)	-	-	-
Changes in equity due to transactions with owners		8	3 053	22 971	(87 351)	(61 319)	-	(61 319)
Equity as of 31 December 2025		1 489	340 674	(1 312)	531 423	872 274	55 261	927 535

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2025		1 481	337 621	(22 765)	652 892	969 229	43 216	1 012 445
Net profit		-	-	-	10 010	10 010	2 407	12 417
Other comprehensive income		-	-	(4 325)	-	(4 325)	-	(4 325)
Total comprehensive income		-	-	(4 325)	10 010	5 685	2 407	8 092
Option scheme	23	8	3 053	282	-	3 343	-	3 343
Changes in equity due to transactions with owners		8	3 053	282	-	3 343	-	3 343
Equity as of 31 March 2025		1 489	340 674	(26 808)	662 902	978 257	45 623	1 023 880

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

PLN'000	Note	Three months ended 31 March 2026	Three months ended 31 March 2025
Cash flows from operating activities			
Profit before tax		(14 937)	23 201
Adjustments for:		188 477	119 520
Amortization and depreciation		73 599	46 596
Payments for program assets		(8 598)	(3 231)
Profit (loss) on disposal/liquidation/revaluation of property, plant and equipment and intangible assets and programming rights		356	(66)
Finance costs		29 086	16 095
Share in the profit/loss of investments accounted for using the equity method		1 529	(1 941)
Financial income arising from the revaluation of receivables and financial and investment assets		61	-
Financial income on exchange differences		4 066	(1 613)
Costs of the employee option scheme		282	282
Other adjustments		8 859	(696)
Changes in working capital			
Change in trade and other receivables	15	(208 338)	(62 405)
Change in inventory		10 547	(1 279)
Change in trade and other payables	15	275 113	126 021
Change in provisions		1 916	1 757
Cash flows used in operations		173 539	142 721
Income tax paid		(28 091)	(11 752)
Income tax refunded		46	-
Net cash flows from operating activities		145 494	130 969
Cash flows from investing activities			
Sale of property, plant and equipment		172	298
Purchase of intangible assets		(52 007)	(30 465)
Purchase of property, plant and equipment		(8 701)	(8 496)
Repayment of liabilities arising from business combinations		-	(22 099)
Repayment of loans granted and investment receivables		-	440
Acquisition of other financial assets		-	(4 272)
Other		1 403	-
Net cash flows from investing activities		(59 132)	(64 594)
Net cash flows from financing activities			
Inflows from share capital increase		-	3 061
Bank loans and other loans received		-	103 821
Repayment of the leasing liability		(7 820)	(5 800)
Repayment of bank commissions		(1 228)	(1 283)
Interest paid		(25 939)	(13 502)
Repayment of loans received		(20 958)	(14 054)
Net cash flows from financing activities		(55 945)	72 243
Total net cash flows		30 417	138 618
Impact of exchange differences on cash and cash equivalents		2 307	(1 239)
Change in cash and cash equivalents		32 724	137 379
Cash and cash equivalents at the beginning of the period		400 543	258 178
Cash and cash equivalents at the end of the period		433 267	395 557

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Wirtualna Polska Holding SA Capital Group (the "Group", the "Capital Group", the "Wirtualna Polska Holding Group") consists of Wirtualna Polska Holding SA (the "Company", the "parent company", "Wirtualna Polska Holding") and its 45 subsidiaries subject to consolidation.

The parent company is registered in Poland and its registered office is located in Warsaw at Żwirki i Wigury 16.

Wirtualna Polska Holding and the remaining entities of the Capital Group were established for an indefinite period.

Wirtualna Polska Group is a technology holding company. Its two main areas of activity are media, advertising and subscription operations, as well as operations in the travel market (primarily as an intermediary in the sale of package holidays). The Group owns the WP Homepage, operates specialist thematic websites and offers online subscription products (Audioteka, Pilot WP, Patronite). In the travel industry, the Group operates through entities such as Wakacje.pl, Invia Group, Szallas Group and Nocowanie.pl. In addition, the Group also operates in the financial e-commerce sector through two companies — Superauto.pl and Totalmoney.pl.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These interim condensed financial statements have been prepared on a going concern basis in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"). The accounting policies applied in the preparation of the interim condensed consolidated financial statements for the three-month period ended 31 March 2026 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025, except for new and amended standards.

The financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS as adopted by the European Union and effective for the financial year ended 31 December 2025.

The consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the three-month period ended 31 March 2026 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2025 and for the twelve-month period ended 31 December 2025 were audited by an independent auditor who issued an unqualified opinion.

These condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for 2025.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In these interim condensed consolidated financial statements, the Group applied the following amendments to standards and interpretations approved by the European Union with an effective date for annual periods beginning on or after 1 January 2026:

- **IFRS 9 and IFRS 7 Amendments regarding classification and measurement of financial instruments**
 - clarification of the SPPI assessment for loans with ESG-linked clauses and non-recourse assets; clarification of derecognition timing for electronically settled financial liabilities; new disclosures regarding instruments with contingent features and FVOCI equity investments.
- **Annual Improvements to IFRS** - amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments include clarifications and refinements regarding recognition and measurement guidance.

- **IFRS 9 and IFRS 7 Nature-dependent electricity contracts** - new guidance regarding renewable energy purchase agreements (PPAs): clarification of the own-use exemption, enabling hedge accounting for such agreements as hedging instruments and introducing new disclosures regarding physical PPAs.

The application of the above amendments did not have a material impact on the Group's accounting policies, financial results or financial position in the reporting period.

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR PUBLICATION

These condensed interim consolidated financial statements were approved for publication by the Management Board of Wirtualna Polska Holding SA on 29 May 2026.

4. SIGNIFICANT VALUES BASED ON JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with EU IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses for the period. Estimates and judgements are subject to ongoing review and are based on historical experience and other factors, including expectations regarding future events that are considered reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. By definition, the resulting accounting estimates will rarely equal the related actual results.

No new significant accounting estimates or assumptions that had not occurred in the previous period arose during the first quarter of 2026.

The key assumptions concerning the future and other key sources of estimation uncertainty existing at the balance sheet date, which involve a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

DETERMINATION OF THE VALUE OF TRADEMARKS AND OTHER INTANGIBLE ASSETS ARISING FROM BUSINESS COMBINATIONS

As part of the accounting for acquired subsidiaries, the Group made significant estimates regarding the valuation of intangible assets such as trademarks, customer relationships, the WP homepage and WP e-mail service. The estimates were based on revenues and costs expected by the Group to be generated by the acquired subsidiaries.

For trademarks, the Royalty Relief Method is applied. This method focuses on determining a hypothetical royalty fee that would be charged to the company for the use of the trademark if the company did not own it.

For software valuation, the Replacement Cost Method is applied. Under this approach, the value of the asset is determined based on the cost of replacing it, assuming that the fair value of the asset should not exceed the cost of obtaining a substitute with comparable characteristics and functionality, reduced by the total amount corresponding to all forms of impairment (depreciation/amortization) incurred up to the valuation date.

For customer relationships, the Multi-period Excess Earnings Method is applied. This method involves forecasting future revenues and costs associated with the intangible asset based on adjusted historical performance and the entity's budget for the remaining useful life of the asset. Capital charges reflecting market rates of return on other employed assets are deducted from forecasted earnings, and the present value of the resulting earnings is determined using an appropriate discount rate.

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The depreciation and amortization rates are determined based on the expected useful lives of property, plant and equipment and intangible assets. The Group reviews the adopted useful lives annually based on current estimates.

In particular, with respect to the WP.pl trademark, the Group has assessed that the trademark has an indefinite useful life.

The WP trademark is one of the most recognizable brands on the Polish market and has existed and operated continuously for more than 30 years. The brand is characterized by strong recognition, a strong reputation and sustained economic value that shows no signs of decline. Accordingly, pursuant to IAS 38, the Management Board considers the trademark to have an indefinite useful life and therefore it is not amortized.

This decision was based on the following premises:

- **No foreseeable limit to the period over which the brand is expected to be used** – the WP trademark is a key element of the business strategy and there are no plans to discontinue or replace it. Moreover, the Group undertakes actions aimed at further strengthening and developing the brand.
- **Strong market position and reputation** – the WP brand is one of the best-known media brands in Poland, as confirmed by market research and financial performance analysis. Brand recognition is not weakening; on the contrary, it is being strengthened through strategic investments in operations and marketing activities.
- **No foreseeable period of value decline** – there are no indications that the WP brand will lose its usefulness in the foreseeable future. Changing market conditions and technological developments are adequately addressed through the continuous adaptation of the Group's strategy.
- **Compliance with IAS 38 requirements** – pursuant to paragraph 88 of IAS 38, intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing. The Group performs such tests in accordance with the standard's requirements and the results do not indicate the need for impairment charges.

After analyzing the above factors, the Group concluded that there is no foreseeable limit to the period over which the "WP.pl" trademark is expected to generate net cash inflows for the Group and therefore adopted an indefinite useful life for the "WP.pl" trademark.

In each reporting period, the Group reviews whether events and circumstances continue to support the assessment of the indefinite useful life of the "WP.pl" trademark. If the assessment changes from indefinite to finite useful life, the effect is recognized as a change in accounting estimates.

CAPITALIZATION OF COSTS

As a technology entity, the Group continuously develops its websites and internal systems supporting business operations through its internal teams of IT experts and also carries out new projects aimed at meeting the needs of users of services provided by the Group. Development expenditures meeting capitalization criteria are recognized as intangible assets. When assessing whether capitalization criteria are met, the Group considers in particular:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the manner in which the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset;
- the ability to reliably measure expenditures attributable to the intangible asset during its development,

The Group mainly capitalizes payroll costs related to investments in software and technology platform development. These projects include, among others, the development and enhancement of websites, e-mail services, mobile applications and e-commerce tools aimed at increasing the functionality and attractiveness of offered services.

Currently, R&D activities focus mainly on:

- improving advertising reach and efficiency;
- development of artificial intelligence tools aimed at supporting editorial work and facilitating content creation;
- process automation;
- UX development, i.e. continuous improvement of user experience related to our products and services.

Development costs recognized as expenses in the presented periods are not recognized as assets in subsequent periods. Capitalized development costs are measured at production cost based on incurred expenditures, including in particular employee costs together with related payroll charges attributable to employees engaged in a given project, costs of cooperating personnel, external service costs and other project costs.

Development projects previously meeting capitalization criteria that are abandoned are written off to profit or loss at the moment the decision is made to discontinue the project. Projects in progress are regularly monitored for impairment.

ESTIMATION OF LIABILITIES RELATED TO LONG-TERM INCENTIVE PLANS

The Group recognizes liabilities related to long-term incentive plans offered to management personnel within individual segments. The amount of the liability may vary depending on many factors, including the specific structure of the plan, estimated achievement level of performance targets defined in the plan, vesting period and number of participants. Costs of long-term incentive plans are recognized over the duration of the plan.

IMPAIRMENT TESTS

Goodwill and intangible assets with indefinite useful lives were subject to impairment testing as at 31 December 2025. Details of the test are described in Note 20 to the Group's consolidated financial statements for 2025.

In the Management Board's opinion, additional indicators of impairment arose in the first quarter of 2026 with respect to the International Travel CGU; therefore, an updated test was performed as at 31 March 2026. The performed test did not indicate the need to increase the impairment charge for this CGU.

At the same time, in the Management Board's opinion, no impairment indicators arose for the remaining CGUs in the first quarter of 2026 and therefore no updates of the remaining tests were performed.

IMPAIRMENT ALLOWANCES FOR TRADE RECEIVABLES

The Group recognizes impairment allowances based on expected lifetime credit losses for individual receivables portfolios. The Group performed a portfolio analysis of receivables based on the existing credit classification of counterparties and applied a simplified impairment matrix for individual aging buckets. The analysis was based on expected default rates determined using historical data and the Group's expectations regarding recoverability of such receivables.

ESTIMATION OF LIABILITIES RELATED TO ANNUAL REBATES IN THE ADVERTISING AND SUBSCRIPTIONS SEGMENT

As part of cooperation with clients in the Advertising and Subscriptions segment, the Group grants annual rebates. Rebates are granted individually or collectively depending on achieved turnover, either in fixed amounts or as a percentage of turnover. During the year, the Group estimates liabilities related to annual rebates based on current turnover forecasts and recognizes them as a reduction of revenues for the given period.

Annual rebates are treated as variable consideration and are recognized only to the extent that it is highly probable that a significant reversal of revenues will not occur. The final value of annual rebates becomes known after the end of the respective financial year.

Liabilities related to accrued rebates amounted to PLN 43,524 thousand as at 31 March 2026 (PLN 34,089 thousand as at 31 December 2025).

ESTIMATION OF LIABILITIES RELATED TO ANNUAL REBATES IN THE TRAVEL SEGMENT

The Group makes significant estimates regarding revenue recognition related to annual rebates received from tour operators, which depend on achieving specified sales levels during a given settlement period. Annual rebates constitute variable consideration within the meaning of IFRS 15 "Revenue from Contracts with Customers" and are recognized as an adjustment to sales revenues in the period to which they relate, based on the best available estimate of the amount due to the Group.

The estimate of the annual rebate amount is based, among others, on:

- current sales performance versus thresholds specified in agreements with tour operators;
- sales forecasts for the remaining part of the settlement period;
- commercial terms arising from concluded agreements, including the structure of rebate thresholds.

The Group estimates the most likely amount of receivables taking into account the constraint on variable consideration, i.e. rebates are recognized only to the extent that it is highly probable that a significant reversal will not occur in the future. The final amount of annual rebates often becomes known only after the end of the respective financial year.

Due to uncertainty related to the achievement of sales thresholds, the actual amount of received rebates may differ from the estimated amount as at the balance sheet date. Such differences are recognized in profit or loss in the period in which the final settlement occurs.

At each balance sheet date, the Group reviews the adopted assumptions and updates estimates based on the most current sales data and changes in market conditions. Receivables related to rebates recognized as at 31 March 2026 amounted to PLN 26,007 thousand (PLN 25,654 thousand as at 31 December 2025).

REVENUE RECOGNITION FOR AGENCY SALES OF CARS

Within the Consumer Finance segment, the Group conducts sales of goods both under an agency model, acting as an intermediary between the end customer and the supplier of goods, and under a model involving full control over the sales process to the end customer.

For each sales transaction, the Group assesses whether it acts as an intermediary or as a principal, in particular whether it has control over and responsibility for the transferred goods and whether it is exposed to credit risk related to the transaction. If the Group acts as an intermediary, revenue is recognized in the amount of commission received from the seller of goods. Otherwise, revenue is recognized in the full amount due from the end customer.

ESTIMATION OF LIABILITIES RELATED TO CONTINGENT CONSIDERATION ARISING FROM BUSINESS COMBINATIONS

Agreements concluded by the Group within acquisition activities often provide for additional contingent consideration for sold shares or businesses. Additional consideration is usually dependent on the financial or operating results of the acquired entities. The final amount of contingent consideration becomes known after the end of the contingent period and may differ from estimates adopted at the acquisition date.

Changes in the fair value of contingent consideration resulting from additional information obtained by the acquirer after the acquisition date regarding facts and circumstances existing at the acquisition date are recognized as an adjustment to the purchase price if made within 12 months from the acquisition date as part of the finalization of provisional accounting. Changes in valuation resulting from deviations of financial or operating results from levels assumed at initial recognition are recognized in the statement of profit or loss and other comprehensive income.

The Group analyzes the conditions necessary for payment of additional consideration each time based on IFRS 3 requirements and includes in the acquisition price only that part of contingent consideration that does not constitute remuneration for matters other than the transfer of ownership rights. Liabilities arising from employment obligations of sellers are not included in the acquisition price.

DEFERRED TAX ASSET

- **Recoverability of deferred tax assets**

The Group recognizes deferred tax assets provided that it is probable that future taxable profits will be available against which the assets can be utilized. The Management Board of the parent company prepared financial projections confirming the generation of sufficient future taxable income enabling the utilization of the deferred tax asset.

The financial model was prepared based on general market forecasts and Management Board expectations. Deterioration in future taxable results could cause this assumption to become unjustified. The adopted forecasts are consistent with forecasts prepared for impairment testing purposes described in Note 20 to the Group's consolidated financial statements for 2025. Details regarding recognized deferred tax assets are presented in Note 16 to these interim condensed consolidated financial statements of the Group.

VALUATION OF PUT OPTION LIABILITY RELATED TO NON-CONTROLLING INTERESTS

Liabilities related to put options over non-controlling interests are, after initial recognition, measured at the amount representing the best current estimate of the discounted purchase price (these liabilities are presented as investment liabilities).

Any changes in the value of such liabilities after initial recognition are recognized in profit or loss under "Other gains/losses". As at 31 March 2026, the Company held a contingent liability related to a put option for the acquisition of a minority interest in UAB AMK. The liability is measured based on current and forecasted financial results of the company and a multiplier resulting from the acquisition agreement. Details of the liability are presented in Note 26.

5. EXPLANATORY INFORMATION REGARDING SEASONALITY OF THE GROUP'S OPERATIONS

Revenues generated by the Advertising and Subscriptions segment are seasonal in nature, with revenues in the first and third quarters lower than those achieved in the second and fourth quarters of a given year. Revenues generated by the Travel segment are highly seasonal, with the highest revenue levels generated in the third quarter of the year.

The Group's remaining revenues are not characterized by significant seasonality.

6. INFORMATION ON OPERATING SEGMENTS

The Management Board identified three main operating segments: Travel (intermediation in the sale of domestic and outbound travel services), Advertising and Subscriptions (activities related to the provision of advertising services, subscription services and advertising sales), and Consumer Finance (activities generating revenues from intermediation in obtaining financing and online car sales). In addition, the "Other" segment was identified, comprising the Group's activities that do not meet the criteria for separate disclosure (sale of architectural designs and generation of green electricity).

Three months ended 31 March 2026	Advertisement and subscription	Travel	Consumer finance	Other	Inter- segment transactions	Total
Sales revenues	166 315	320 616	56 967	14 439	(3 100)	555 238
Sales to non-related parties	163 469	320 611	56 719	14 439	-	555 238
including cash revenues	159 718	320 611	56 719	14 434	-	551 482
Intersegment sales	2 847	6	247	-	-	3 100
Adjusted EBITDA	45 682	42 390	8 821	1 451	-	98 344

Three months ended 31 March 2025	Advertisement and subscription	Travel	Consumer finance	Other	Inter- segment transactions	Total
Sales revenues	158 715	147 758	56 202	12 139	(2 861)	371 953
Sales to non-related parties	155 873	147 741	56 200	12 139	-	371 953
including cash revenues	152 121	147 737	56 169	12 126	-	368 154

Intersegment sales	2 842	17	2	-	-	2 861
Adjusted EBITDA	53 308	23 393	8 364	767	-	85 832

The Management Board analyzes segment results exclusively at the level of adjusted EBITDA, as described in Note 11 to these financial statements.

The definition of adjusted EBITDA and the reconciliation to gross profit are presented in Note 11. The Management Board does not analyze operating segments with respect to the value of their assets.

The Group's operating segments are presented in a manner consistent with the internal reporting provided to the Management Board of the parent company, which constitutes the chief operating decision maker. Financial information prepared for management reporting purposes is based on the same accounting policies as those applied in the preparation of the Group's consolidated financial statements.

7. GROUP STRUCTURE

The structure of the Group and changes therein are described in detail in section 2 of the Management Board's report on the activities of the Capital Group, which constitutes an integral part of this report.

8. FACTORS AND EVENTS HAVING A SIGNIFICANT IMPACT ON THE GROUP'S OPERATIONS AND FINANCIAL RESULTS

Factors and events having a significant impact on the Group's operations and financial results are described in detail in section 3 of the Management Board's report on the activities of the Capital Group, which constitutes an integral part of this interim report.

9. SIGNIFICANT AGREEMENTS AND EVENTS THAT OCCURRED IN THE FIRST QUARTER OF 2026

Significant agreements and events that occurred in the first quarter of 2026 are described in detail in section 5 of the Management Board's report on the activities of the Capital Group, which constitutes an integral part of this interim report.

10. REVENUE FROM SALES

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Cash revenues in segments:	551 482	368 154
Advertisement and subscription	159 718	152 121
Travel	320 611	147 737
Consumer finance	56 719	56 169
Other	14 434	12 126
Sales of services in barter in Advertisement and subscription segment	3 756	3 799
Total	555 238	371 953

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Sales of services in cash	518 265	337 531
Sales of goods in cash	33 217	30 627
Sales of services in barter	3 756	3 795
Total	555 238	371 953

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Domestic sales (Poland)	366 134	347 314
Foreign sales	189 104	24 639
European Union	177 773	23 757
Non-EU	11 331	882
Total	555 238	371 953

The Group has a well-diversified portfolio of customers and suppliers. Neither in the first quarter of 2026 nor in the first quarter of 2025 did any single counterparty exceed 10% of the Group's consolidated revenues. Accordingly, in the Management Board's opinion, there is no risk related to excessive concentration of revenues or credit risk.

11. EBITDA AND ADJUSTED EBITDA

The Group's EBITDA is calculated as operating profit presented in the consolidated statement of profit or loss and other comprehensive income increased by depreciation and amortization (excluding amortization of acquired program assets), whereas the Group's adjusted EBITDA is calculated as EBITDA adjusted for events including, among others: transaction costs related to acquisitions and restructuring, result on barter transactions, revaluation of non-current assets, goodwill impairment and costs of management option programs. EBITDA and adjusted EBITDA are presented because, in the Group's opinion, they constitute useful measures of operating performance.

EBITDA and adjusted EBITDA are not measures defined under IFRS and should not be treated as alternatives to IFRS-defined profit/(loss) categories, measures of operating performance or measures of cash flows from operating activities under IFRS. They should also not be treated as liquidity indicators.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Profit before taxation	(14 937)	23 201
Share in losses of investments valued using the equity method and dividends from associated entities	(1 529)	1 941
Financial costs	(35 506)	(16 095)
Financial revenues	3 336	2 617
Operating profit	18 761	34 738
Depreciation of fixed assets and intangible assets, excluding amortization of program assets	(71 533)	(44 575)
EBITDA	90 294	79 313
Adjustments, including:		
Restructuring and transaction costs - external services	(3 938)	(4 318)
Restructuring and transaction costs - remuneration	(1 692)	(1 265)
Restructuring and transaction costs - other operating costs and revenues	(1 238)	(356)
Costs of employee options program	(282)	(282)
Net result from barter transaction settlements	(544)	(364)
Write-down and liquidation of non-financial assets	(356)	66
Adjusted EBITDA	98 344	85 832

12. ADJUSTED NET PROFIT

The Group's adjusted net profit is calculated as net profit adjusted for events including, among others: transaction costs related to acquisitions and restructuring, settlement results on barter transactions, revaluation of non-current assets, costs of management option programs and goodwill impairment, as well as costs recognized in connection with the refinancing of the Group's indebtedness and the remeasurement of liabilities related to the acquisition of non-controlling interests, together with the tax effect of these transactions on the Group's result.

Adjusted net profit is not a measure defined under IFRS and should not be treated as an alternative to IFRS-defined profit/(loss) categories, a measure of operating performance or a measure of cash flows from operating activities under IFRS. It should also not be treated as a liquidity indicator.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Net profit	(13 735)	12 417
Adjustments, including:		
Restructuring and transaction costs - external services	(3 938)	(4 318)
Restructuring and transaction costs - remuneration	(1 692)	(1 265)

Restructuring and transaction costs - other operating costs and revenues	(1 238)	(356)
Costs of employee options program	(282)	(282)
Net result from barter transaction settlements	(544)	(364)
Profit from discontinued operations	1 764	-
Write-down and liquidation of non-financial assets	(356)	66
Income tax adjustment	1 476	1 185
Adjusted net profit	(8 925)	17 751

13. OTHER OPERATING INCOME

The table below presents other operating income recognized by the Group in the first quarter of 2026 and 2025.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Revenue from grants	961	782
Liabilities expired	1 168	785
Currency exchange differences from operating activities	687	543
Gain on disposal of non-financial assets	168	83
Repayment of receivables previously written off	-	7
Revaluation of provisions value (legal cases)	-	50
Contractual penalties and damages	617	-
Auxiliary services	989	-
Other	676	1 232
Total	5 266	3 482

14. OTHER OPERATING EXPENSES

The table below presents other operating expenses incurred by the Group in the first quarter of 2026 and 2025.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Representation and other costs by type, including:	3 040	2 999
Revaluation of receivables	3 913	175
Taxes and charges	4 770	2 596
Penalties, fines, compensations	157	165
Currency exchange differences from operating activities	-	583
Revaluation of provisions	182	-
Revaluation and liquidation of non-financial assets	19	15
Loss on disposal of non-financial assets	505	2
Other	2 985	622
Total	15 570	7 157

15. FINANCIAL INCOME AND FINANCE COSTS

The table below presents financial income earned by the Group.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Interest income	910	866
Currency exchange differences	2 307	1 613
Other	119	138
Total	3 336	2 617

The table below presents finance costs incurred by the Group.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Interests and commissions	28 208	14 662
Reversal of discount on investment liabilities	-	44
Currency exchange differences	7 157	1 331
Other	140	58
Total	35 506	16 095

16. CURRENT AND DEFERRED INCOME TAX

The table below presents current and deferred income tax.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Current income tax	6 738	7 094
For the financial year	6 359	7 094
Adjustments to previous year	378	-
Deferred tax	(6 176)	3 690
Temporary differences arising and reversed	(6 176)	3 690
Total income tax	562	10 784

The theoretical amount of income tax on the Group's profit before tax differs from the amount of income tax recognized in the statement of profit or loss as follows.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Profit before tax	(14 937)	23 201
Corporate income tax at the statutory rate of 19%	(2 838)	4 408
Tax effects of the following items:		
Revenues and costs non-taxable permanent differences	870	1 173
Unrecognized tax assets	2 457	1 371
Differences in the tax rate of group companies	(1 008)	2 613
Other	1 081	1 220
Total income tax	562	10 785

The Capital Group includes entities subject to different tax rates. The key differences in tax rates applicable in the countries where the Group's companies are registered are presented in the table below

	Applicable income tax rate
Poland	19%
Hungary	9%
Czech Republic	21%
Germany	15%
Lithuania	17%
Croatia	18%
Slovakia	24%
Romania	16%

In addition, the Group presents Hungarian local business tax ("Local business tax") and innovation contribution ("Innovation contribution") as income tax. The basis for calculating these taxes is total net sales revenue reduced by cost of goods sold (COGS), subcontractor services, material costs, intermediary service costs and research and development (R&D) costs. The combined tax rate for local business tax and innovation contribution amounts to 2.3%.

In the above table presenting applicable income tax rates, the base rate indicated for Germany is 15%. However, several additional tax components apply in Germany, which together determine the total effective tax rate. The total tax rate consists of the following components:

- corporate income tax (Körperschaftsteuer) at 15% plus a 5.5% solidarity surcharge (Solidaritätszuschlag) calculated on the amount of corporate income tax; and
- trade tax (Gewerbesteuer), calculated as 3.5% multiplied by the municipal multiplier (Hebesatz) — for the Group's subsidiaries, the applicable multiplier amounts to 460%.

In addition, profit before tax is adjusted for a number of items in accordance with German tax regulations, including both add-backs (Hinzurechnungen) and deductions (Abzüge), which are necessary to determine the correct taxable base.

Tax settlements and other areas of activity subject to regulations (for example customs or foreign exchange matters) may be subject to inspection by administrative authorities authorized to impose significant penalties and sanctions. The lack of established legal interpretation practices in Poland results in ambiguities and inconsistencies in the applicable regulations. Frequent differences in opinions regarding the interpretation of tax regulations, both within state authorities and between state authorities and enterprises, create areas of uncertainty and disputes. These circumstances result in tax risk in Poland being significantly higher than that usually existing in countries with more developed tax systems. Tax settlements may be subject to inspection for a period of five years from the end of the year in which the tax was paid. As a result of such inspections, the Group's existing tax settlements may be increased by additional tax liabilities. In the Group's opinion, as at 31 March 2026 there were no grounds for recognizing a provision for identified and measurable tax risk.

In light of the General Anti-Avoidance Rule ("GAAR") provisions effective since 15 July 2016, intended to prevent the creation and use of artificial legal structures aimed at avoiding taxation in Poland, the Management Board of the parent company performed a comprehensive analysis of the tax position of the Group entities with respect to the identification and assessment of transactions and operations that could potentially fall within the scope of the GAAR regulations. The Management Board also considered the impact on deferred tax, the tax value of assets and provisions for tax risk. In the Management Board's opinion, the performed analysis did not indicate the need to adjust the recognized current and deferred income tax balances. Nevertheless, in the Management Board's assessment, GAAR regulations inherently involve uncertainty regarding the interpretation of tax law adopted by the Company, which may affect the recoverability of deferred tax assets in future periods as well as the payment of additional tax for prior periods.

The table below presents the items for which deferred tax assets or deferred tax liabilities were recognized.

PLN'000	1 January 2026	Financial result	Net foreign exchange differences from translating financial statements into the presentation currency	31 March 2026
Deferred tax assets:				
Change in tax values of assets as a result of internal reorganization of the Group	-	24 842	278	25 120
Utilized tax losses	14 775	20 241	199	35 215
Write-downs of assets	2 604	22	2	2 628
Differences in tax and carrying amounts of liabilities and receivables	56 483	(12 634)	117	43 967
Other differences	3 689	4 641	16	8 346
Deferred tax asset	77 552	37 112	612	115 276
Deferred tax liability:				
Differences in carrying and tax amount of property, plant and equipment	236 426	(6 713)	2 109	231 823
Revenue accruals	47 501	39 948	788	88 238
Other	3 210	(2 300)	1	912
Deferred tax liability	287 138	30 936	2 899	320 972
Deferred tax assets/liability net	(209 586)	6 176	(2 286)	(205 697)

PLN'000	As of 31 March 2026	As of 31 December 2025
Offsetting of deferred tax liability	(80 060)	(62 777)
Deferred tax assets after offsetting	35 215	14 775
Deferred tax liabilities after offsetting	240 912	224 361

17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period. Dilutive items comprise shares issued under the share option program (Note 23).

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Net profit attributable to equity holders of the Parent Company	(16 872)	10 010
Weighted average number of shares shown for the purpose of calculating basic earnings per share (no. of units)	29 775 297	29 731 845
Effect of diluting the number of ordinary shares	-	-
Weighted average number of ordinary shares shown for the purpose of calculating diluted earnings per share (no. of units)	29 775 297	29 731 845
Basic (in PLN)	(0,57)	0,34
Diluted (in PLN)	(0,57)	0,34

18. CHANGES IN IMPAIRMENT ALLOWANCES FOR ASSETS

During the three-month period of 2026, the Group increased impairment allowances for trade receivables by PLN 3,913 thousand. During the same period, the Group also recognized impairment charges or derecognized intangible assets, property, plant and equipment, program assets and inventories in the amount of PLN 19 thousand.

19. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND PROGRAM ASSETS

In the period from 1 January 2026 to 31 March 2026, the Group acquired property, plant and equipment with a value of PLN 8 million and intangible assets with a value of PLN 53 million. In addition, the Group acquired program assets with a value of PLN 8.6 million.

As at the end of the period ended 31 March 2026, as well as at the end of the period ended 31 December 2025, there were no significant commitments to acquire property, plant and equipment or intangible assets.

20. GOODWILL

The table below presents the allocation of goodwill to cash-generating units:

Cash generating unit	As of 31 March 2026	As of 31 December 2025
Segment Advertising and subscription	262 837	268 679
Advertising and Subscription activities	189 644	189 644
Audioteka	73 193	73 193
Segment Travel	880 572	871 635
International travel	572 692	567 178
Local travel	307 879	304 457
Consumer finance	51 808	51 808
Superauto	24 375	24 375
Financial lead generation	27 433	27 433
Segment Other	58 317	58 317
Extradom	58 317	58 317
Goodwill (gross)	1 253 534	1 244 597
Goodwill revaluation write-off:	(154 466)	(152 861)
Publishing and Advertising activities	(2 963)	(2 963)
Local Travel	(151 503)	(149 718)
Goodwill (net)	1 099 068	1 091 916

The "Advertising and subscription" cash-generating unit includes the "WP.pl" trademark with a carrying amount of PLN 102,500 thousand, which has been assigned an indefinite useful life and is subject to impairment testing.

Impairment tests

In the Management Board's opinion, the geopolitical situation in the Middle East and its impact on the Group's operations constituted an indicator of possible impairment of assets allocated to the International Travel CGU. Accordingly, the Group performed impairment tests for companies within the Travel segment, the results of which did not indicate the need to recognize any impairment charge. In the impairment tests performed, the Group assumed pressure on the financial results of the International Travel business in 2026, while also assuming a gradual recovery in performance and a return to growth from 2027 onwards.

The Group did not identify any impairment indicators for the remaining CGUs and therefore no update of the remaining impairment tests was performed.

21. TRADE RECEIVABLES AND OTHER ASSETS

The table below presents the structure of trade receivables and other assets as at 31 March 2026 and 31 December 2025:

PLN'000	As of 31 March 2026	As of 31 December 2025
Trade receivables in cash	652 873	464 480
Impairment write-offs	(52 193)	(48 276)
Net trade receivables in cash	600 680	416 204
Gross trade receivables in barter	3 514	7 745
Impairment write-offs	(136)	(136)
Net trade receivables in barter	3 378	7 608
Assets from the contracts with clients	26 007	25 654
Public-law receivables	16 925	15 554
Advances for deliveries	92 592	66 896
Employee settlements	638	319
Accrued expenses	11 923	10 641
Other	11 780	12 466
Total	763 924	555 342

22. SHARE CAPITAL

As at 31 March 2026, the share capital consisted of 29,775,297 shares with a nominal value of PLN 0.05 each, including 11,289,709 voting preference shares and 18,485,588 ordinary shares. The structure of the share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including: Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including: 10X S.A.	3 775 416	12,68%	7 538 652	18,36%
Krzysztof Sierota through subsidiaries, including: Albemuth Inwestycje S.A.	3 767 488	12,65%	7 530 724	18,34%
	3 771 164	12,67%	7 534 400	18,35%
	3 763 236	12,64%	7 526 472	18,33%
Founders together:	11 326 247	38,04%	22 615 956	55,07%
Allianz OFE	3 597 103	12,08%	3 597 103	8,76%
Others	14 851 947	49,88%	14 851 947	36,17%
Total	29 775 297	100,00%	41 065 006	100,00%

* Pursuant to the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA), constituting an agreement regarding concerted voting at the Company's General Meeting and pursuing a long-term policy towards the Company, the Founders exercise voting rights jointly.

As at 31 December 2025, the share capital consisted of 29,775,297 shares with a nominal value of PLN 0.05 each, including 11,289,709 voting preference shares and 18,485,588 ordinary shares.

The structure of the share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including: Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
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Krzysztof Sierota through subsidiaries, including: Albemuth Inwestycje S.A.	3 767 488	12,65%	7 530 724	18,34%
	3 771 164	12,67%	7 534 400	18,35%
	3 763 236	12,64%	7 526 472	18,33%
Founders together:	11 326 247	38,04%	22 615 956	55,07%
Allianz OFE	3 597 103	12,08%	3 597 103	8,76%
Others	14 851 947	49,88%	14 851 947	36,17%
Total	29 775 297	100,00%	41 065 006	100,00%

* Pursuant to the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA), constituting an agreement regarding concerted voting at the Company's General Meeting and pursuing a long-term policy towards the Company, the Founders exercise voting rights jointly..

The Company's share capital was fully paid up as at 31 March 2026 and 31 December 2025.

INCREASE IN SHARE CAPITAL

No changes in the share capital occurred during the current period.

CHANGES IN SHARE CAPITAL AFTER THE BALANCE SHEET DATE

On 30 March 2026, the Company entered into an agreement with the following entities: Orfe S.A., 10X S.A., Albemuth Inwestycje S.A., Jacek Świdorski, Michał Wiktor Brański and Krzysztof Daniel Sierota.

Pursuant to the Agreement, the parties undertook to jointly take actions aimed at announcing and conducting a voluntary tender offer for 100% of the Company's shares not held by the parties to the Agreement, their subsidiaries or their parent entities.

The tender offer was announced on 28 April 2026.

No changes in the share capital occurred after the balance sheet date..

SIGNIFICANT CHANGES IN SHAREHOLDING STRUCTURE

No significant changes in shareholders occurred during the current period.

DIVIDEND POLICY

On 20 December 2016, the Management Board of Wirtualna Polska Holding SA adopted a dividend policy. The policy assumes dividend payments exceeding PLN 1 per share, but not exceeding 70% of the consolidated net profit of the Capital Group presented in the consolidated financial statements for a given financial year.

When recommending dividend payments by WPH SA, the Management Board will each time take into account significant factors, in particular the current financial position of the Group, its investment plans and potential acquisition targets, as well as the expected level of free cash flow in WPH SA in the financial year in which the dividend payment is made.

The dividend policy has been applicable starting from the distribution of the consolidated net profit of the Issuer's Capital Group for the financial year ended 31 December 2016.

On 30 April 2026, the Management Board of WPH SA submitted to the Supervisory Board of the Company a recommendation for the payment of a dividend in the amount of PLN 1.30 per share. The recommendation was approved by the Supervisory Board of the Company on 30 April 2026

23. INCENTIVE PLAN – SHARE-BASED PAYMENTS

On 23 October 2014, the shareholders of the Company signed an agreement establishing an incentive program granting key persons cooperating with the Capital Group, in which the Company is the parent entity, options for shares in the Company. The total number of shares allocated for the implementation of the program amounts to 1,230,576 and did not exceed 5% of the Company's share capital.

As at 31 March 2026, all options under the program had been granted; however, an additional agreement was concluded with a Member of the Management Board specifying obligations related to the share package acquired during 2024 under the incentive program. For a period of 5 years commencing on 1 January 2025, the right to dispose of rights attached to the shares is restricted and dependent on the continuation of the Management Board member's role within the Company. Consequently, despite the options having been granted during 2024, the Company recognizes the cost of this package proportionally over a 5-year period commencing on 1 January 2025.

The total amount of costs recognized in profit or loss for the period ended 31 March 2026 in connection with this program amounted to PLN 282 thousand, whereas the total amount of costs recognized in profit or loss in previous periods amounted to PLN 11,936 thousand.

24. LOANS, BORROWINGS AND LEASES

PLN'000	As of 31 March 2026	As of 31 December 2025
Long-term		
Bank loans	1 680 048	1 712 147
Other borrowings	454	842
Liability from the right to use buildings	56 650	64 816
Liability for lease of other property, plant and equipment	312	427
	1 737 464	1 778 231
Short-term		
Bank loans	83 044	58 101
Other borrowings	7 213	13 621
Liability from the right to use buildings	31 369	32 418
Liability for lease of other property, plant and equipment	563	561
	122 190	104 700
Total	1 859 653	1 882 931

LOANS

As of 31 March 2026, the Group had the following unused credit limits:

PLN'000	As of 31 March 2026	As of 31 December 2025
Expiring after one year	30 000	30 000
Expiring within one year	418 092	198 092
Total	448 092	228 092

On 20 March 2024, a credit facility agreement was concluded between Wirtualna Polska Holding, Wirtualna Polska Media SA and Wakacje.pl SA — as borrowers — TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Stacja Służew Sp. z o.o., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. — as guarantors — and a banking consortium comprising mBank SA (Facility Agent), Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as lenders, pursuant to which the lenders granted the Group financing facilities in the total amount of up to PLN 1,067 million intended for:

- financing and refinancing acquisitions and investment expenditures specified in the new credit facility agreement in the total amount of up to PLN 300 million (Capex Facility Tranche);

- refinancing the existing indebtedness under the credit facility agreement concluded on 25 February 2020 with the banking consortium comprising mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA;
- financing current operations and working capital up to PLN 30 million.

On 7 February 2025, a conditional amendment to the credit facility agreement dated 20 March 2024 was executed between Wirtualna Polska Holding SA and Wirtualna Polska Media SA as borrowers, TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. as guarantors, and a banking consortium comprising mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as lenders. In accordance with IFRS, the Group recognized the amendment as a modification of the existing liability.

Pursuant to the Amendment, among others:

- a new lender joined the Credit Facility Agreement, namely Bank Handlowy w Warszawie SA;
- the Lenders granted a new PLN-denominated Capex facility and a new EUR-denominated Capex facility, and the total maximum amount of the facilities was increased to PLN 1,766,931 thousand and EUR 101,000 thousand

In accordance with the Amendment, the financing may be used in particular for financing and refinancing acquisitions and investment expenditures, including in connection with the acquisition of shares in Invia Group SE. The additional financing was utilized on 24 April 2025.

The indebtedness bears interest based on:

- the WIBOR rate for 3-month deposits plus a margin specified in the agreement, dependent on the ratio of the Capital Group's net debt to EBITDA;
- the EURIBOR rate for 3-month deposits plus a margin specified in the agreement, dependent on the ratio of the Capital Group's net debt to EBITDA.

On 30 March 2026, an amendment to the credit facility agreement dated 20 March 2024 was executed between Wirtualna Polska Holding SA and Wirtualna Polska Media SA as borrowers, TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o. and other subsidiaries of the Company as guarantors, and a banking consortium comprising mBank S.A. as facility agent, Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A. and Bank Handlowy S.A. as lenders.

Pursuant to the Amendment:

- WPH joined the Credit Facility Agreement as a Borrower, enabling the Company to utilize the facilities (including the Capex facility and guarantee line facilities);
- financing available under the Capex facility tranche was increased by PLN 220 million (to a total amount of PLN 405 million);
- the Lenders granted guarantee line facilities with a total amount of PLN 400 million.

In accordance with the current repayment schedule, as at 31 March 2026 the Borrowers are obliged to repay the indebtedness on the following dates:

- Tranche A in the amount of PLN 179.8 million in fifteen quarterly installments;
- Tranche B in the amount of PLN 431.2 million on the final maturity date falling in the first quarter of 2030;
- Capex Facility Tranche 1, in the maximum amount of PLN 117.5 million, in twelve equal quarterly installments payable starting from the first quarter of 2026;
- Capex Facility Tranche 2, in the maximum amount of PLN 180 million, on the final maturity date falling in the first quarter of 2031;
- New Capex Facility Tranche 1, in the maximum amount of PLN 368 million, in seventeen equal quarterly installments payable starting from the first quarter of 2027;

- New Capex Facility Tranche 2, in the maximum amount of PLN 552 million, on the final maturity date falling in the first quarter of 2031;
- New Capex Facility Tranche 1 EUR, in the maximum amount of EUR 40.4 million, in seventeen equal quarterly installments payable starting from the first quarter of 2027;
- New Capex Facility Tranche 2 EUR, in the maximum amount of EUR 60.6 million, on the final maturity date falling in the first quarter of 2031.

The Group presented the credit liability existing as at 31 March 2026 split into current and non-current portions based on the applicable repayment schedule. The current portion was calculated as the sum of principal repayments scheduled over the following 12 months.

Pursuant to the agreement, the following security interests were established:

- financial and registered pledges over shares and interests in Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s., Invia Travel Germany GmbH and Digitics SA;
- ordinary and registered pledges over trademark rights of WPM, Wakacje.pl SA and Invia.cz;
- registered pledges over collections of assets and rights of Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o. and Szallas Group Zártkörűen Működő Részvénytársaság;
- financial and registered pledges over bank accounts maintained for the Company, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o. and WP Naturalnie Solar 2 Sp. z o.o., together with powers of attorney over such bank accounts;
- assignments by way of security of rights arising from agreements of Wirtualna Polska Media SA specified in the credit facility agreement (including insurance policies, commercial contracts and intra-group loans);
- declarations on voluntary submission to enforcement by Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH;
- subordination agreement regarding repayment of specified existing and future receivables owed by Wirtualna Polska Media SA in relation to the lenders' receivables.

Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH also joined the credit facility agreement as guarantors.

Both as at 31 March 2026 and as at the date of this report, the collateral covers all of the Group's obligations under the credit facility agreement.

The Group's Management Board continuously monitors the values of financial covenants defined in the credit facility agreement. Among others, the agreement requires the Group to maintain a leverage ratio calculated as the ratio of net debt to normalized EBITDA below the level specified in the agreement. As at the date of this report, the ratio remained at a satisfactory level and did not indicate a risk of non-compliance with the covenant requirements.

BORROWINGS

The Group is a party to a stock financing facility signed in 2021 intended to finance the acquisition of vehicles sold as part of Superauto.pl's operations. As at 31 March 2026, the maximum facility limit amounted to PLN 15 million. As at 31 March 2026, Superauto.pl had utilized PLN 6.7 million of the available credit line.

Companies from the Invia Group are parties to borrowings used to finance the acquisition of non-current assets. As at 31 March 2026, the value of these borrowings amounted to PLN 803 thousand. These borrowings bear interest

based on fixed interest rates. Depending on the specific borrowing agreement, repayment is scheduled between 2026 and 2029.

LEASE LIABILITIES RELATED TO RIGHT-OF-USE ASSETS – BUILDINGS

As a lessee, the Group recognizes all identified lease agreements in accordance with a single model, under which a right-of-use asset and a corresponding lease liability are recognized in the statement of financial position.

FINANCE LEASES OF PROPERTY, PLANT AND EQUIPMENT

The Group leases vehicles as well as computer and server equipment under agreements concluded for periods not exceeding five years. Lease liabilities are effectively secured, as the rights to the leased assets revert to the lessor in the event of a breach of the agreement by the lessee.

25. PROVISIONS

The table below presents the structure of provisions as at 31 March 2026 and 31 December 2025.

PLN'000	As of 31 March 2026	As of 31 December 2025
Provision for employee benefits	11 198	9 535
Provision for pension benefits	1 025	1 025
Holiday pay provision	10 173	8 509
Other provisions, including:	4 459	4 207
Provisions for litigation	2 882	2 983
Other	1 578	1 224
Total	15 658	13 742

26. TRADE PAYABLES AND OTHER LIABILITIES

The table below presents the structure of trade payables and other liabilities as at 31 March 2026 and 31 December 2025.

PLN'000	As of 31 March 2026	As of 31 December 2025
Long-term		
Long-term payables for purchase of non-current assets	16 391	16 391
Other	14 482	12 492
Total	30 873	28 883
Short-term		
Cash trade payables	696 344	440 690
Liabilities related to business combinations (other than earn-out)	13 246	13 246
Dividend liabilities	902	-
Contract liabilities - other	19 650	22 108
Contract liabilities - refund liability	43 524	34 089
Liabilities arising from vouchers	86 061	85 042
Public payables	30 153	32 778
Barter trade payables	2 759	3 067
Wages and salaries payables	32 041	34 536
Short-term payables for purchase of non-current assets	9 268	13 926
Other	29 668	14 761
Total	963 615	694 244

Cash trade payables include, among others, liabilities to tour operators arising from advances for package holidays collected by the Group on their behalf from end customers.

Liability related to the acquisition of companies or businesses

AMK UAB

In December 2020, the subsidiary Audioteka SA (currently Audioteka Group Sp. z o.o.) acquired 70% of shares in AMK UAB. As part of the acquisition, call and put option mechanisms were established with respect to the remaining shares in AMK held by the previous owner.

Under the put option, the minority shareholder has the right to sell its shares, and Audioteka is obliged to acquire them starting from January 2024, provided that the contractual conditions specified in the agreement are met. The Group assessed the probability of fulfillment of these conditions as high and, accordingly, recognized a liability related to the acquisition of the business in 2023. In the Group's opinion, this constitutes an obligation to acquire its own equity instruments and was initially recognized against equity. The remeasurement of the liability resulting from changes in the forecasted results of AMK, forming the basis for the valuation of the option exercise, was recognized in the profit or loss for the current period. At the same time, the Group emphasizes that it has no knowledge of any intention of the minority shareholder of AMK to exercise the option held.

As at 31 March 2026 and 31 December 2025, the estimated contingent liability amounted to PLN 13,246 thousand

27. NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND RELATED LIABILITIES

Assets and liabilities related to Invia Flights Germany GmbH (hereinafter: "IFG") and its subsidiaries were presented as held for sale as at 31 March 2026 following the parent company obtaining information regarding the execution, on 3 December 2025, of a conditional transaction for the sale of 100% of shares in IFG by the subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd.

The transaction was subject to conditions precedent, in particular obtaining the required approval from the competent public administration authority in Germany — the Federal Ministry for Economic Affairs and Energy (German: Bundesministerium für Wirtschaft und Energie; BMW).

On 14 April 2026, notification was received confirming that the above-mentioned approval for the transaction had been granted by the BMW.

IFG operates leading flight booking platforms in the DACH region (Germany, Austria and Switzerland). The decision to sell the shares in IFG results from the Issuer's strategy focused on concentrating on package holiday operations and domestic travel activities conducted within the Issuer's travel segment.

The results of IFG and its subsidiaries for the period from 1 January 2026 to 31 March 2026 were presented as discontinued operations.

On 29 May 2026, an agreement for the disposal of 100% of shares in Invia Flights Germany GmbH was executed.

The assets and liabilities transferred to the held-for-sale category as at 31 March 2026 in connection with the above-described planned disposal of shares in IFG are presented below:

Assets classified as held for sale

PLN'000	As of 31 March 2026	As of 31 December 2025
Assets classified as held for sale		
Property, plant and equipment	579	571
Goodwill	87 005	85 733
Intangible assets	73 517	70 430
Deferred tax assets	1 526	131
Trade receivables and other non-financial assets	19 599	22 853
Cash and cash equivalents	28 857	31 880
Total assets held for sale	211 084	211 598

Liabilities classified as held for sale

PLN'000	As of 31 March 2026	As of 31 December 2025
Liabilities classified as held for sale		
Deferred tax liabilities	9 267	9 205
Trade receivables and other non-financial assets	20 260	25 650
Provision for employee benefits	417	410
Other provisions	93	81
Total liabilities held for sale	30 037	35 346

Selected items comprising the financial result generated by Invia Flights Germany GmbH and its subsidiaries in the first quarter of 2026 are presented below.

PLN'000	Three months ended 31 March 2026
Sales	29 248
Operating expenses and other operating income	(28 938)
Operating profit	311
Net profit	1 764

28. INFORMATION ON LITIGATION

Where a Group company is a defendant in litigation proceedings, a provision is recognized for the given case based on its factual circumstances and an estimate of costs prepared by the Legal Department handling the matter. Provisions are recognized in the amount of claims and legal costs that, in the Group's opinion, are probable to be awarded. Currently, there are no court, arbitration or administrative proceedings concerning liabilities or receivables whose individual value would be material to the Group.

29. FAIR VALUE ESTIMATION

The following table presents the financial instruments held by the Group measured at fair value, categorized by valuation method.

The individual levels are defined as follow:

- inputs other than quoted prices included within Level 1 that are observable or can be corroborated for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- inputs for the valuation of the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2026:

PLN'000	Level 1	Level 2	Level 3	Total
Financial assets				
Assets measured at fair value through profit or loss				
Shares	-	10 612	800	11 412
Assets measured at fair value through other comprehensive income				
Shares	1 666	-	-	1 666
Total financial assets	1 666	10 612	800	13 078

Level 1 financial instruments

The fair value of financial instruments traded in an active market is determined using current market prices for identical assets or liabilities. The valuation of Level 1 financial instruments is based on market quotations for such instruments.

Level 2 financial instruments

The fair value of financial instruments not traded in an active market (for example over-the-counter derivatives) is determined using appropriate valuation techniques. Such valuation techniques maximize the use of observable market data where available and rely as little as possible on entity-specific estimates. If all significant inputs required for the fair value measurement of an instrument are observable, the instrument is classified within Level 2.

Level 3 financial instruments

If one or more significant inputs are not based on observable market data, the instrument is classified within Level 3. The Group classifies within Level 3 investments in companies for which current financial data and forecasted results necessary to perform a fair value valuation are not available. The value was estimated based on information contained in published historical financial statements.

The table below presents the fair values of loans and borrowings together with their carrying amounts.

PLN'000	Carrying amount	Fair value
Loans	1 770 759	1 651 850
Finance lease	875	875
A liability for the right of use buildings	88 019	88 019
Total	1 859 653	1 740 744

30. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

The Group is exposed to foreign exchange risk, credit risk, liquidity risk and the risk of changes in cash flows and fair values resulting from changes in interest rates.

FOREIGN EXCHANGE RISK

WPH Capital Group conducts international operations and is therefore exposed to the risk of changes in EUR and USD exchange rates in relation to sales of advertising services to foreign customers, investment purchases and, above all, office lease agreements, which are largely denominated in EUR. The main balance sheet items exposed to foreign exchange risk include trade payables, lease liabilities (office leases), trade receivables and cash and cash equivalents. The risk of changes in the EUR exchange rate does not apply to entities for which EUR is the functional currency.

The Group does not hedge foreign exchange risk through long-term foreign exchange hedging transactions. In the first quarter of 2026, the Group did not hold any foreign exchange options or other instruments hedging foreign exchange risk.

Risk is managed by the Group's centralized Cash Flow Management Department, which implements the policy approved by the Management Board. The Group's Cash Flow Management Department identifies and assesses financial risks and hedges the Group against such risks in close cooperation with operational units. The Management Board establishes general risk management principles and policies concerning specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments and investment of surplus liquidity.

CREDIT RISK

The credit risk to which the Group is exposed arises mainly from trade receivables and cash held in bank accounts.

- **Trade receivables**

The Group enters into transactions with companies of established market reputation and long-standing cooperation history that have not previously caused any problems in settling liabilities towards the Group. All customers wishing to use trade credit are subject to prior verification procedures. In addition, due to ongoing monitoring of receivable balances, the Group's exposure to the risk of uncollectible receivables is insignificant.

Within the Travel segment, the Group holds receivables related to commissions due from travel agencies. These receivables usually have short payment terms. The agency sales model assumes collection of payments from end customers on behalf of tour operators, which are subsequently transferred to travel agencies. This model, characterized by simultaneous occurrence of receivables and payables towards the same counterparties, minimizes the existing credit risk. Furthermore, for certain counterparties, receivables are settled by offsetting the amount due from the travel agency against amounts transferred on behalf of end customers.

Due to the characteristics of the media market in which the Group operates, receivables within the Advertising and Subscriptions segment overdue by up to 90 days are considered not impaired (unless the Group has information regarding financial difficulties of a given customer). This results from the fact that the Group's customers are primarily intermediaries (media agencies, etc.) acting on behalf of end customers. Consequently, it is common for the Group's customers to withhold payment until they receive funds from the end customer. The Group does not have significant concentration of credit risk, and receivables are usually settled within 60 days.

The Group has a well-diversified portfolio of customers and suppliers. In the first quarter of 2026 and in 2025, none of the counterparties exceeded 10% of the Group's consolidated revenues. Accordingly, in the Management Board's opinion, there is no risk related to excessive concentration of revenues or credit risk.

- **Cash held in bank accounts**

The Group holds its cash exclusively with financial institutions of the highest reputation. Maximum exposure to credit risk corresponds to the carrying amount of held cash and cash equivalents.

Impairment allowances for cash and cash equivalents were determined individually for each balance related to a given financial institution. External bank ratings and publicly available information regarding default rates for specific ratings determined by Moody's Investors Service were used to assess credit risk. The analysis indicated that these assets carried low credit risk as at the reporting date. The Group applied the simplification permitted by the standard and determined the impairment allowance based on 12-month expected credit losses. The impairment calculation indicated an immaterial amount of impairment allowance.

The Group does not hold cash deposits with maturities exceeding three months.

RISK OF CHANGES IN CASH FLOWS AND FAIR VALUE RESULTING FROM CHANGES IN INTEREST RATES

In the case of the Group, interest rate risk is related to long-term loans and borrowings. Loans and borrowings bearing variable interest rates expose the Group to the risk of changes in cash flows resulting from changes in interest rates.

The Group dynamically analyzes the degree of exposure to interest rate risk. Various scenarios are simulated, taking into account refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact of specific interest rate changes on the financial result. These scenarios are prepared only for liabilities constituting the largest interest-bearing items. Based on various scenarios, the Group manages its exposure to the risk of changes in cash flows resulting from changes in interest rates. During the three-month periods ended 31 March 2026 and 31 March 2025, the Group did not use instruments hedging interest rate risk. The Group estimates that an increase in interest rates by 1 percentage point would increase its annual finance costs related to interest by approximately PLN 17.7 million.

LIQUIDITY RISK

The Group monitors the risk of shortage of funds using a periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. receivables and other financial assets), as well as forecast cash flows from operating activities.

CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maintain a good credit rating and safe capital ratios that support the Group's operating activities and increase value for shareholders.

The Group manages its capital structure and adjusts it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may change dividend payments to shareholders, return capital to shareholders or issue new shares.

The Group monitors its capital using a leverage ratio calculated as the ratio of net debt to total equity increased by net debt. Net debt includes interest-bearing loans and borrowings reduced by cash and cash equivalents.

Depending on the current level of acquisition activity, the leverage ratio may fluctuate significantly. The Group continuously monitors the ratio and optimizes its capital structure in order to increase shareholder value while maintaining the Company's financial stability.

31. RELATED PARTY DISCLOSURES

As at 31 March 2026, there was no single entity exercising sole control over the Group. Nevertheless, due to their share in the total number of votes at the General Meeting, the Founders (i.e. Jacek Świdorski, Michał Brański and Krzysztof Sierota) and companies controlled by them (the Founders, pursuant to the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries, constituting an agreement regarding concerted voting at the Company's General Meeting and pursuing a long-term policy towards the Company, exercise voting rights jointly) may exert a decisive influence over decisions concerning the most important corporate matters, such as appointment and dismissal of the President of the Management Board, appointment and dismissal of Supervisory Board members, amendments to the Articles of Association, issuance of new shares, reduction of the Company's share capital, issuance of convertible bonds, dividend payments and other actions which, pursuant to the Polish Commercial Companies Code, require an ordinary or qualified majority of votes at the General Meeting.

The ultimate parent entity of the Capital Group is Wirtualna Polska Holding SA.

The following transactions were concluded with related parties:

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Purchase:		
A subsidiary of a member of the Supervisory Board of the parent company	237	101
Associates	-	3
Total	237	104
Sales:		
A subsidiary of a member of the Supervisory Board of the parent company	110	-
Associates	136	54
Total	246	54

As at 31 March 2026 and 31 December 2025, the Group had the following balances with related parties:

PLN'000	As of 31 March 2026	As of 31 December 2025
Liabilities:		
A subsidiary of a member of the Supervisory Board of the parent company	43	89
Total	43	89
Receivables:		
Associates	333	270
Total	333	270
Loans:		
Members of the Management Board of the parent company	5 372	5 446
Total	5 372	5 446

Compensation due to or paid to Members of the Management Board and Supervisory Board of the Parent Company during the current and prior reporting periods is presented in the following table.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Short-term employee benefits (salaries and mark-ups)	3 303	1 647
Stock-based incentive scheme	282	282
Total	3 586	1 929

32. NOTES TO THE STATEMENT OF CASH FLOWS

As at each balance sheet date, all cash and cash equivalents comprised cash held in bank accounts and cash held by the Group companies.

PLN'000	Three months ended 31 March 2026	Three months ended 31 March 2025
Change in receivables and other short-term assets arises from the following items:	(208 338)	(62 405)
Change in receivables and other short-term assets per balance sheet	(208 582)	(62 786)
Change in long-term receivables per balance sheet	503	267
Other	(259)	114
Change in short-term liabilities arises from the following items:	275 113	126 021
Change in short-term liabilities per balance sheet	269 371	98 484
Adjustment for a change in investment liabilities	4 658	28 551
Adjustment for changes in the liability for unpaid dividends	(902)	-
Change in long-term deferred income	1 990	(957)
Other	(5)	(57)
Change in provisions arises from the following items:	1 916	1 757
Change in provisions per balance sheet	1 916	1 757

33. INFORMATION ON GUARANTEES GRANTED, SURETIES FOR LOANS OR BORROWINGS

Guarantees granted to entities outside the Group

During the analyzed period, none of the Group companies granted sureties for loans or borrowings, nor granted guarantees to a single entity or its subsidiary with a total value equal to at least 10% of the Group's equity.

Intra-group guarantees

The guarantors of the credit facility agreement effective as at the reporting date, concluded on 20 March 2024 between Wirtualna Polska Media SA, Wirtualna Polska Holding SA and mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA and Bank Handlowy w Warszawie S.A., are: Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zrt, Online Holding s.r.o., Invia cz. a.s., Invia Group SE and Invia Travel Germany GmbH.

Apart from the information presented above, no other significant events occurred up to the date of preparation of this report.

34. SELECTED CONSOLIDATED FINANCIAL DATA CONVERTED INTO EUR

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ended 31 March 2026	Three months ended 31 March 2025	Three months ended 31 March 2026	Three months ended 31 March 2025
	PLN'000		EUR'000	
Segments total				
Sales	555 238	371 953	130 894	88 882
Cash sales	551 482	368 154	130 008	87 974
Adjusted EBITDA (IFRS 16)	98 344	85 832	23 184	20 510
EBITDA (IFRS 16)	90 294	79 313	21 286	18 953
Amortization and depreciation total	(71 533)	(44 575)	(16 863)	(10 652)
Operating profit	18 761	34 738	4 423	8 301
Result on financial activities	(33 699)	(11 537)	(7 944)	(2 757)
Profit before tax	(14 937)	23 201	(3 521)	5 544
Net profit	(13 735)	12 417	(3 238)	2 967

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of 31 March 2026	As of 31 December 2025	As of 31 March 2026	As of 31 December 2025
	PLN'000		EUR'000	
Total assets	4 086 890	3 841 873	952 788	908 953
Non-current assets	2 632 517	2 618 575	613 726	619 532
Current assets	1 454 373	1 223 298	339 062	289 421
Long-term liabilities	2 010 272	2 032 498	468 660	480 871
Short-term liabilities	1 146 567	881 840	267 302	208 636
Equity	930 052	927 535	216 826	219 447
Share capital	1 489	1 489	347	352
Non-controlling interests	57 507	55 261	13 407	13 074

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended	Three months ended	Three months ended	Three months ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	PLN'000		EUR'000	
Net cash flows from operating activities	145 494	130 969	34 299	31 296
Net cash flows from investing activities	(59 132)	(64 594)	(13 940)	(15 435)
Net cash flows from financing activities	(55 945)	72 243	(13 189)	17 263
Total net cash flows	30 417	138 618	7 171	33 125

Translation into EUR was performed in accordance with the following principles:

- amounts presented in PLN as at 31 March 2026 were translated into EUR using the exchange rate of 4.2894 (the NBP exchange rate applicable as at 31 March 2026);
- amounts presented in PLN as at 31 December 2025 were translated into EUR using the exchange rate of 4.2267 (the NBP exchange rate applicable as at 31 December 2025);
- amounts presented in PLN for the 3-month period ended 31 March 2026 were translated using the exchange rate of 4.2419 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2026);
- amounts presented in PLN for the 3-month period ended 31 March 2025 were translated using the exchange rate of 4.1848 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2025).

35. OTHER INFORMATION WHICH, IN THE GROUP'S OPINION, IS MATERIAL FOR THE ASSESSMENT OF THE GROUP'S EMPLOYMENT, ASSET AND FINANCIAL POSITION, FINANCIAL RESULTS AND CHANGES THERETO, AS WELL AS INFORMATION MATERIAL FOR THE ASSESSMENT OF THE GROUP'S ABILITY TO MEET ITS OBLIGATIONS

In 2026, an elevated level of geopolitical risk continues to persist in connection with the situation in the Middle East, in particular due to the armed conflict between Israel and Hamas and regional tensions involving, among others, Iran and other countries in the region. This situation affects the level of uncertainty in the global economy and may impact energy commodity markets, international transportation costs, the functioning of global supply chains and general business conditions.

The Group is indirectly exposed to the risk of changes in demand within the segment of trips to Turkey and Egypt, which constitute a significant portion of the sales generated by partners acting as tour operators on the Group's key operating markets. Destinations that have been completely withdrawn from sale account for less than 5% of sales within the Travel segment and are assessed as immaterial from the perspective of the financial statements.

Nevertheless, the impact of further geopolitical developments and macroeconomic factors, including exchange rate volatility and fuel price fluctuations, on the Group's future revenues and results remains uncertain. The Management Board analyzed the impact of these circumstances on the assumptions and judgments adopted, in particular with respect to impairment assessment and the going concern assumption. As at the date of preparation of these financial statements, the Group identified an indicator of possible impairment of assets allocated to the Travel segment, resulting from the geopolitical situation in the Middle East and its impact on the Group's operations. However, the impairment tests performed did not indicate the need to recognize impairment charges or the existence of circumstances indicating material uncertainty regarding the Group's ability to continue as a going concern. The Management Board continues to monitor the situation and will update the adopted assumptions and estimates if justified by changing market conditions.

Apart from the matters presented in this document and in the Management Board's commentary, no other events occurred up to the publication date of this report that would be material for the assessment of the Group's ability to meet its obligations.

In the opinion of the Management Board of Wirtualna Polska Holding SA, the presented information comprehensively describes the Group's employment, asset and financial position, and no other events undisclosed by the Company occurred that could be considered material for the assessment of this situation.

36. EVENTS AFTER THE BALANCE SHEET DATE

Finalization of the transaction of sale of shares in Invia Flights Germany GmbH

On 14 April 2026, the Management Board of the parent company obtained information regarding the fulfillment of the last significant condition precedent to the transaction involving the disposal of 100% of shares in Invia Flights Germany GmbH by Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd., namely receipt on that date of notification confirming that approval for the transaction had been granted by the competent public administration authority in Germany — the Federal Ministry for Economic Affairs and Energy.

On 29 May 2026, the agreement for the sale of 100% of shares in Invia Flights Germany GmbH was executed. On the same day, the Group received the payment due for the sold shares in the amount of EUR 45.5 million.

Announcement of a voluntary tender offer for the Company's shares

On 28 April 2026, Wirtualna Polska Holding SA together with its major shareholders announced a voluntary tender offer for all remaining shares of the Company. WPH's participation in the tender offer constitutes a method of carrying out a larger-scale share buyback, subject to adoption of the relevant resolutions at the Annual General Meeting. The offerors do not intend to delist the Company from the stock exchange. The offer price was set at PLN 59 per share, and subscriptions for the sale of shares were accepted from 4 May to 2 June 2026. The Annual General Meeting of the Company was scheduled for 2 June 2026. The transaction was to be carried out on the third business day following the end of the subscription period, with settlement scheduled for 10 June 2026.



Condensed Interim Separate Financial Statements of **Wirtualna Polska Holding**

for the 3-month period ended 31 March 2026



INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Three months ending 31 March 2026	Three months ending 31 March 2025 (adjusted)
Sales		-	-
Share in the profit/loss of investments accounted for using the equity method	10	(16 217)	10 663
Amortization and depreciation		-	-
Materials and energy used		(23)	(24)
Costs of the employee option scheme		(282)	(282)
Other external services		(2 117)	(774)
Salary and employee benefit expense		(1 509)	(1 222)
Other operating expenses		(133)	(224)
Other operating income		1	12
Income (loss) on operating activity		(20 280)	8 149
Finance income	14	1 463	2 598
Finance costs	14	-	(782)
Profit before tax		(18 817)	9 965
Income tax		-	3
Net profit		(18 817)	9 968
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		17 046	(4 297)
Share in other comprehensive income of entities accounted for using the equity method		17 046	(4 297)
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		(185)	-
Profit (loss) on assets measured at fair value through other comprehensive income		(185)	-
Comprehensive income		(1 956)	5 671

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 31 March 2026	As of 31 December 2025
Non-current assets			
Investments accounted for using the equity method	10	716 882	716 052
Investments in subsidiaries and related companies	11	13 128	13 313
Loans granted	11	69 390	69 290
		799 400	798 655
Current assets			
Inventories			
Loans granted	11	3 940	3 839
Trade receivables and other assets		16 258	16 099
Cash and cash equivalents		46 404	49 191
		66 602	69 129
TOTAL ASSETS		866 002	867 784
Equity			
Share capital	12	1 489	1 489
Supplementary capital		340 674	340 674
Other reserves		15 864	(1 279)
Retained earnings		505 269	524 086
		863 296	864 970
Long-term liabilities			
Loans and leases	13	-	-
		-	-
Short-term liabilities			
Loans and leases	13	2	2
Trade and other payables		2 681	2 416
Provisions for employee benefits		23	18
Current income tax liabilities		-	378
		2 706	2 814
TOTAL EQUITY AND LIABILITIES		866 002	867 784

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2026	1 489	340 674	(1 279)	524 086	864 970
Net profit	-	-	-	(18 817)	(18 817)
Other comprehensive income/(loss)	-	-	16 861	-	16 861
Total comprehensive income	-	-	16 861	(18 817)	(1 956)
Option scheme	-	-	282	-	282
Equity as of 31 March 2026	1 489	340 674	15 864	505 269	863 296

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2025	1 481	337 621	19 579	87 380	446 061
Changes to accounting principles (policies)	-	-	(42 311)	560 203	517 892
Equity as of 1 January 2025 (adjusted)	1 481	337 621	(22 732)	647 583	963 953
Net profit	-	-	-	(36 147)	(36 147)
Other comprehensive income/(loss)	-	-	(1 518)	-	(1 518)
Total comprehensive income	-	-	(1 518)	(36 147)	(37 665)
Option scheme	8	3 053	1 126	-	4 187
Distribution of the profit	-	-	21 845	(21 845)	-
Dividend payment	-	-	-	(65 505)	(65 505)
Equity as of 31 December 2025	1 489	340 674	(1 279)	524 086	864 970

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2025	1 481	337 621	19 579	87 380	446 061
Changes to accounting principles (policies)	-	-	(42 311)	560 203	517 892
Equity as of 1 January 2025 (adjusted)	1 481	337 621	(22 732)	647 583	963 953
Net profit	-	-	-	9 968	9 968
Other comprehensive loss	-	-	(4 297)	-	(4 297)
Total comprehensive income	-	-	(4 297)	9 968	5 671
Option scheme	8	3 053	282	-	3 343
Equity as of 31 March 2025	1 489	340 674	(26 747)	657 551	972 967

INTERIM SEPARATE STATEMENT OF CASH FLOWS

PLN'000	Note	Three months ending 31 March 2026	Three months ending 31 March 2025 (adjusted)
Cash flows from operating activities			
Profit before tax		(18 817)	9 965
Adjustments for:		15 036	(12 197)
Share in the profit/loss of investments accounted for using the equity method		16 217	(10 663)
Finance income and cost		(1 463)	(1 816)
Costs of the employee option scheme		282	282
Changes in working capital		(145)	(4 756)
Change in trade and other receivables	22	(415)	(3 362)
Change in trade and other payables	22	265	(1 407)
Change in provisions		5	13
Interest received on funds in bank accounts		53	232
Income tax paid		(378)	-
Net cash flows from operating activities		(4 251)	(6 756)
Cash flows from investing activities			
Loans granted		(100)	-
Repayment of interest on loans granted		1 369	2 168
Acquisition of non-current financial assets		-	(110)
Net cash flows from investing activities		1 269	2 058
Net cash flows from financing activities			
Inflows from share capital increase		-	3 061
Loans and other loans received		-	4
Repayment of bank commissions		-	(12)
Interest paid		-	(320)
Repayment of loans received		-	(305)
Net cash flows from financing activities		-	2 428
Total net cash flows		(2 982)	(2 270)
Cash and cash equivalents at the beginning of the period		49 191	46 258
Impact of exchange differences on cash and cash equivalents		195	(352)
Cash and cash equivalents at the end of the period		46 404	43 636

1. GENERAL INFORMATION

Wirtualna Polska Holding SA (the "Company") is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0000407130. The Company was assigned statistical number REGON 016366823. The registered office of the Company is located in Warsaw at Żwirki i Wigury 16.

The Company was established for an indefinite period. The principal activity of the Company is financial holding operations.

2. BASIS FOR PREPARATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements have been prepared on a going concern basis in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"). The accounting policies applied in preparing the condensed interim separate financial statements for the three-month period ended 31 March 2026 are consistent with those applied in the preparation of the separate financial statements for the year ended 31 December 2025.

The financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS as adopted by the European Union and applicable for the financial year ended 31 December 2025.

The separate statement of financial position as at 31 March 2026, the separate statement of profit or loss and other comprehensive income, the separate statement of cash flows and the separate statement of changes in equity for the three-month period ended 31 March 2026 have not been audited by a statutory auditor. The separate financial statements as at 31 December 2025 and for the twelve-month period ended 31 December 2025 were audited by a statutory auditor who issued an unqualified opinion. These condensed interim separate financial statements should be read together with the audited annual separate financial statements for 2025.

As the parent entity, the Company prepared condensed interim consolidated financial statements, which were approved by the Management Board on 29 May 2026. These financial statements should be read together with the consolidated financial statements.

3. RESTATEMENT OF COMPARATIVE DATA

In the 2025 financial year, the Company changed its accounting policy regarding the valuation of investments in subsidiaries presented solely in the separate financial statements. In previous years, in accordance with IAS 27, these investments were measured at cost. Starting from the 2025 financial year, the Company applies the equity method for the valuation of these investments. The introduced change in accounting policy has no impact on the Group's consolidated financial statements prepared in accordance with IFRS.

As a result of the change in accounting policy, the Company retrospectively restated comparative data, with the cumulative effect of the changes recognized in retained earnings or other reserve capitals. The impact of the change in accounting policy on individual balance sheet and profit or loss items is presented in the tables below.

Statement of profit or loss and other comprehensive income

PLN'000	Three months ending 31 March 2025 published	Adjusted	Three months ending 31 March 2025 adjusted
Share of profit or loss from investments accounted for using the equity method	-	10 663	10 663
Income (loss) on operating activity	(2 514)	10 663	8 149
Profit before tax	(698)	10 663	9 965
Net profit	(695)	10 663	9 968
			-
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):	-	(4 297)	(4 297)
Foreign exchange differences on translation of foreign units	-	(4 297)	(4 297)
Comprehensive income	(695)	6 366	5 671

Statement of cash flows

PLN'000	Three months ending 31 March 2025 published	Adjusted	Three months ending 31 March 2025 adjusted
Cash flows from operating activities			
Profit before tax	(698)	10 663	9 965
Adjustments:	(1 534)	(10 663)	(12 197)
Share in the profit/loss of investments accounted for using the equity method	-	(10 663)	(10 663)
Net cash flows from operating activities	(6 756)	-	(6 756)
Net cash flows from investing activities	2 058	-	2 058
Net cash flows from financing activities	2 428	-	2 428
Total net cash flows	(2 270)	-	(2 270)
Cash and cash equivalents at the beginning of the period	46 258	-	46 258
Cash and cash equivalents at the end of the period	43 636	-	43 636

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In these condensed interim consolidated financial statements, the Company applied the following amendments to standards and interpretations approved by the European Union with an effective date for annual periods beginning on or after 1 January 2026:

- **IFRS 9 and IFRS 7 Amendments regarding classification and measurement of financial instruments**- clarification of the SPPI assessment for loans with ESG clauses and non-recourse assets; clarification of the derecognition date for electronically settled financial liabilities; new disclosures regarding instruments with contingent features and FVOCI equity investments.
- **Annual Improvements to IFRS Standards** - amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments include clarifications and additional guidance regarding recognition and measurement requirements.

- **IFRS 9 and IFRS 7 Nature-dependent electricity contracts** - new guidance regarding renewable energy purchase agreements (PPAs): clarification of the own-use exemption, enabling hedge accounting for such contracts as hedging instruments, and new disclosures regarding physical PPAs.

The application of the above amendments did not have a material impact on the Company's accounting policies, financial results or financial position in the current reporting period.

5. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR PUBLICATION

These condensed interim separate financial statements were approved for publication by the Management Board on 29 May 2026.

6. SIGNIFICANT JUDGMENTS AND ESTIMATES

The key accounting estimates and assumptions applied in these condensed interim separate financial statements were the same as those applied in the financial statements for the year ended 31 December 2025.

DEFERRED TAX ASSET

As a result of the transition to IFRS, the value of shares held in Wirtualna Polska Media SA decreased by PLN 148,155 thousand due to the measurement of these shares at fair value. This resulted in a deductible temporary difference on this investment amounting to PLN 148,155 thousand. Due to the fact that the Company does not plan to sell the held shares in the foreseeable future, in accordance with IAS 12 paragraph 44, the financial statements do not recognize a deferred tax asset related to this temporary difference in the amount of PLN 28,155 thousand.

Additionally, on 25 November 2016, the Company entered into an agreement regarding the early settlement of earn-out amounts resulting from the acquisition agreement of shares in NextWeb Media sp. z o.o. The amount paid in this respect totaled PLN 15.5 million and was PLN 3,431 thousand higher than the discounted value of this liability originally recognized in the accounting acquisition price of the shares. The entire amount paid was recognized as the tax acquisition cost of shares in NextWeb Media sp. z o.o. (and after the merger – shares in Wirtualna Polska Media SA). As a result of this tax treatment, a temporary difference arose in the value of the shares, for which the Company did not recognize a deferred tax asset.

Due to the nature of the Company's business activity (holding activity) and the generation of revenue mainly in the form of dividends from subsidiaries, it was concluded that in future years neither deferred tax assets nor deferred tax liabilities related to capital and operating activities would be recoverable. Consequently, as at 31.12.2026, the Company did not recognize deferred tax assets or liabilities. As at 31 March 2026, the total value of tax losses for which no deferred tax asset was recognized amounted to PLN 132,149 thousand.

IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES

An impairment loss on investments in subsidiaries is recognized when there is objective evidence that events have occurred which may negatively affect the value of future cash flows associated with a given asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its value is written down to the recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if a subsequent increase in recoverable amount can be objectively attributed to an event occurring after the impairment loss was recognized.

IMPAIRMENT OF FINANCIAL ASSETS – LOANS

The amount of impairment allowances for loans measured at amortized cost is determined in accordance with the three-stage expected credit loss model. The Company performed an individual analysis of each loan in order to assign these items to one of the three stages. Subsequently, the probability of default was determined. Expected credit loss was calculated based on the probability of default and the repayment profile agreed in the loan agreement.

7. CHANGES IN IMPAIRMENT ALLOWANCES FOR ASSETS

The Management Board did not identify any indicators of impairment of investments in other subsidiaries; therefore, no update of the tests performed as at 31 December 2025 was carried out.

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the period from 1 January 2026 to 31 March 2026, the Company did not make investments in property, plant and equipment or intangible assets.

9. RELATED PARTY TRANSACTIONS

The table below presents the value of transactions concluded with related parties.

PLN'000	Three months ending 31 March 2026	Three months ending 31 March 2025
Purchase	39	58
Subsidiaries	39	58
Sales of service	40	1 760
Subsidiaries	40	1 760
Interest income, guarantees, dividends and reversals of impairment losses on loans granted	1 157	333
Subsidiaries	1 157	333
Interest and guarantees costs	-	21
Subsidiaries	-	21

The table below presents balances with related parties as at the balance sheet date.

PLN'000	As of 31 March 2026	As of 31 March 2025
Receivables	38	42
Subsidiaries	38	42
Loans granted	73 533	73 332
Subsidiaries	73 533	73 332
Liabilities	42	40
Subsidiaries	42	40

Compensation due to or paid to Members of the Management Board and Supervisory Board of the Company.

PLN'000	Three months ending 31 March 2026	Three months ending 31 March 2025
Short-term employee costs (salaries and related benefits)	1 094	329
Incentive scheme - share-based payments	282	282
Total	1 376	611

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The structure of investments in subsidiaries accounted for using the equity method as at 31 March 2026 and 31 December 2025 was as follows:

Subsidiaries	Place of business	The size of the ownership share held	As of 31 March 2026	As of 31 March 2025
Wirtualna Polska Media S.A.	Poland	100%	588 856	590 978
Extradom.pl Sp. z o.o.	Poland	100%	70 151	69 173
Superauto.pl Sp. z o.o.	Poland	51%	57 875	55 871
RD Plus Sp. z o.o.	Poland	100%	-	-
WP Travel SA	Poland	100%	-	30
WP Consumer Finance Sp. z o.o.	Poland	100%	-	-
Total			716 882	716 052

Change in investment value	WP Media	Extradom	Superauto	WP Travel	WP Consumer Finance	Total
Investment value as of 1 January 2025	724 247	66 464	51 242	-	-	841 953
Share in the financial result	-	-	-	100	5	105
Share in the profit or loss	(41 011)	2 709	6 661	(70)	(5)	(31 716)
Share in other comprehensive income	(2 258)	-	-	-	-	(2 258)
Dividends received	(90 000)	-	(2 032)	-	-	(92 032)
Investment value as of 31 December 2025	590 978	69 173	55 871	30	-	716 052
Share in the profit or loss	(19 169)	978	2 004	(30)	-	(16 217)
Share in other comprehensive income	17 047	-	-	-	-	17 047
Investment value as of 31 March 2026	588 856	70 151	57 875	-	-	716 882

11. FINANCIAL ASSETS

PLN'000	As of 31 March 2026	As of 31 March 2025
Shares and equity interests measured at fair value	13 128	13 313
Loans granted – amortised cost	73 330	73 129
Total	86 458	86 442

Loans granted

In the first quarter of 2026, the Company granted a loan to its subsidiary WP Travel in the amount of PLN 100 thousand.

12. EQUITY

Detailed information regarding the structure and changes in the Company's equity, as well as the approved dividend payment, is presented in Note 22 to the condensed consolidated financial statements.

13. LOANS AND BORROWINGS RECEIVED

PLN'000	As of 31 March 2026	As of 31 March 2025
Long-term		
Bank loans	-	-
	-	-
Short-term		
Bank loans	2	2
	2	2

The Company is a party to the credit facility agreement concluded on 20 March 2024. The agreement was entered into between Wirtualna Polska Holding, Wirtualna Polska Media SA and Wakacje.pl SA – as borrowers, TotalMoney.pl Sp. z o.o., Stacja Służew Sp. z o.o., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. – as guarantors, and a banking consortium comprising mBank SA (Facility Agent), Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as lenders.

On 29 September 2025, the Company made an early repayment of the portion of the loan drawn by the Company and therefore, as at 31 March 2026 and 31 December 2025, the loan liability amounted to PLN 0.

On 30 March 2026, an amendment to the above-mentioned credit facility agreement (the "Credit Facility Agreement") dated 20 March 2024 was executed between Wirtualna Polska Holding SA and Wirtualna Polska Media SA – as borrowers (the "Borrowers"), TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o. and other subsidiaries of the Company as guarantors, and a banking consortium comprising mBank S.A. as facility agent, Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A. and Bank Handlowy S.A. as lenders.

Pursuant to the Amendment:

- WPH joined the Credit Facility Agreement as a Borrower, enabling the Company to utilize the facilities (including the Capex facility and guarantee line facilities);
- financing available under the Capex facility tranche was increased by PLN 220 million (to a total amount of PLN 405 million);
- the Lenders granted guarantee line facilities in the total amount of PLN 400 million

14. FINANCE INCOME AND FINANCE COSTS

The tables below present finance income and finance costs for the three-month periods ended 31 March 2026 and 2025.

PLN'000	Three months ending 31 March 2026	Three months ending 31 March 2025
Interest on loans	1 210	1 808
Income from guarantees	-	790
Other	253	-
Total	1 463	2 598

PLN'000	Three months ending 31 March 2026	Three months ending 31 March 2025
Interest and commissions	-	328
Currency exchange differences	-	429
Guarantees costs	-	21
Other	-	4
Total	-	782

15. NOTES TO THE STATEMENT OF CASH FLOWS

PLN'000	Three months ending 31 March 2026	Three months ending 31 March 2025
Change in receivables and short-term assets arises from the following items:	(415)	(3 362)
Change in trade receivables and other receivables per balance sheet	(159)	(3 800)
Guarantees granted	-	790
Adjustment for change in VAT settlements on accrued interest	(256)	(352)
Change in short-term liabilities arises from the following items:	265	(1 407)
Change in trade liabilities, accruals, operating provisions and other longterm liabilities per balance sheet	265	(1 387)
Adjustment for change in liabilities in respect of financing activities	-	(20)

16. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date other than those described in Note 36 to the condensed consolidated financial statements.

17. SELECTED SEPARATE FINANCIAL DATA CONVERTED INTO EUR

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months ending 31 March 2026	Three months ending 31 March 2025	Three months ending 31 March 2026	Three months ending 31 March 2025
	PLN'000		EUR'000	
Sales	-	-	-	-
Operating profit / loss	(20 280)	8 149	(4 781)	1 923
Profit / loss before tax	(18 817)	9 965	(4 436)	2 352
Net profit / loss	(18 817)	9 968	(4 436)	2 352

STATEMENT OF FINANCIAL POSITION

	As of 31 March 2026	As of 31 March 2025	As of 31 March 2026	As of 31 March 2025
	PLN'000		EUR'000	
Total assets	866 002	867 784	201 894	205 310
Non-current assets	799 400	798 655	186 366	188 955
Current assets	66 602	69 129	15 527	16 355
Short-term liabilities	2 706	2 814	631	666
Equity	863 296	864 970	201 263	204 644
Share capital	1 489	1 489	347	352

STATEMENT OF CASH FLOWS

	Three months ending 31 March 2026	Three months ending 31 March 2025	Three months ending 31 March 2026	Three months ending 31 March 2025
	PLN'000		EUR'000	
Net cash flows from operating activities	(4 251)	(6 756)	(1 002)	(1 594)
Net cash flows from investing activities	1 269	2 058	299	486
Net cash flows from financing activities	-	2 428	-	573
Total net cash flows	(2 982)	(2 270)	(703)	(536)

Translation into EUR was performed in accordance with the following principles:

- amounts presented in PLN as at 31 March 2026 were translated into EUR using the exchange rate of 4.2894 (the NBP exchange rate applicable as at 31 March 2026);
- amounts presented in PLN as at 31 December 2025 were translated into EUR using the exchange rate of 4.2267 (the NBP exchange rate applicable as at 31 December 2025);
- amounts presented in PLN for the 3-month period ended 31 March 2026 were translated using the exchange rate of 4.2419 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2026);
- amounts presented in PLN for the 3-month period ended 31 March 2025 were translated using the exchange rate of 4.1848 (the arithmetic average of the NBP exchange rates applicable on the last day of each month of the first quarter of 2025).