



Management's report on the
activities of the Company and
the Group

Wirtualna Polska Holding SA

for 12 months ending 31 December **2025**



ZAWARTOŚĆ SPRAWOZDANIA

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Dear Shareholders,

(as of 19 March 2026)

A year ago, I announced that, if we obtained the required regulatory approvals, WP Holding would complete the largest acquisition in its history and that Travel would become larger than Media for the first time. We obtained those approvals, and in April 2025 the Invia Group became part of WP Holding.

We have now completed the first quarters as an enlarged Group, with 60% of its revenues coming from Travel and annual sales in this category reaching €3 billion. A new scale, new commitments. But also conclusions I would like to share with you, including those drawn from our own mistakes.

Travel: integrations, leadership changes and outlook

The total transaction value of our Travel business reached nearly €3 billion in 2025, as mentioned, growing 13% year on year. Revenues in this segment increased by 7% on a pro forma basis in 2025, and by 10% in the fourth quarter alone. Importantly, cash flows also grew by 12% over the same period.

To recap, our Travel operations serve both customers booking organized international trips through Invia and Wakacje.pl across the DACH and CEE regions, as well as those planning domestic stays, with accommodation offered via Szallas Group across several CEE markets.

The post-acquisition integration of our international Travel companies in Central and Eastern Europe is underway, including Wakacje.pl, Travelplanet.pl, Invia.cz, Invia.sk and Invia.hu. This area is led by Dariusz Górzny, who combines the roles of CEO of Invia CEE and CEO of Wakacje.pl.

The integration of Wakacje.pl and Invia in CEE is progressing according to plan across all key areas. We have resumed cooperation with TUI in Poland. In the coming months, customers will be able to book this tour operator's offers across all sales channels, including mobile applications and call centers.

Our path to value creation is clear. Central and Eastern Europe continues to lag behind Western Europe in the frequency and scale of usage of tourism services – 45% of Poles travel every year, compared with 67% of Germans. Most sales in the CEE region still take place offline, which means the digitization of this market offers us a substantial structural opportunity.

Michał Brański, previously VP Strategy at WP Holding and CEO of Audioteka, has taken charge of our packaged international Travel business in the DACH region. This sends a clear signal of the founders' commitment to reversing the trend in the acquired business. Michał, who leads the Ab-in-den-Urlaub platforms across Germany, Austria and Switzerland, is focused on improving both the e-commerce product and marketing performance.

Domestic Travel has been under the management of Adam Rogaliński, VP Corporate Development at WP Holding, since October. And not without reason. I will be direct: we did not avoid serious mistakes in Szallas.

Over the years, we built Szallas Group through a series of acquisitions totaling nearly PLN 570 million, including Nocowanie.pl, Szallas and Litoralul Romanesc. A rushed migration of key markets to what turned out to be a flawed technology platform led to a significant drop in organic traffic. Instead of fixing the problem, we made it worse. We centralized business functions in a way that did not fit local market cultures, and some of our personnel decisions were a flirtation that should have ended after the first date. On top of that came adverse market changes: the removal of price parity and the phasing out of government tourism subsidy programs in Hungary and Romania. This resulted in a PLN 150 million impairment of Szallas Group.

I hope that our early years in Szallas will be for us what Gallipoli was for Churchill: a lesson in how badly one can misjudge a situation, but not something that will delay our march toward victory. We have drawn both organizational and personnel conclusions. A new technology platform is already being implemented, and we are refreshing brand positioning and performance marketing. This lesson will directly influence decisions in other companies, including the potential migration of parallel Travel businesses on both sides of the Oder onto a single platform.

Another strategic decision was the divestment of Fluege.de, a German OTA focused on flight tickets. We are concentrating on packaged travel, which we see as offering the strongest growth prospects and the main driver of the entire Travel segment.

These prospects, however, depend on geopolitical stability. We are closely monitoring the situation in the Middle East. Turkey accounts for nearly one-third of our sales, while Egypt represents a further approximately 20%. In outbound Travel, we observed double-digit growth in the first nine weeks of the year, followed by double-digit declines from week ten onwards. There is no better way to describe it than a small Covid. If the war in the Persian Gulf persists for longer, we will face difficult decisions. We have scenarios prepared and contingency plans in place. We hope they will prove as unnecessary as an umbrella in a desert, but we are ready.

The industry is holding its breath. The only beneficiaries at the moment are consumers. Prices for destinations considered safe, such as Turkey and Egypt, are currently at levels unlikely to be seen again anytime soon, with discounts reaching up to 40%. This is the calm before a pricing storm.

Rising aviation fuel costs will lead to significant increases in travel costs regardless of destination. The temporary protection period will soon end, as tour operators typically hedge fuel prices only about three months ahead. Additionally, potential reductions in hotel allotments by tour operators seeking to limit risk exposure may constrain supply and further drive prices up. This is an unpleasant mix of risks that we cannot rule out today.

Advertising: investment, investment, investment

The year 2025 marked the 30th anniversary of WP's advertising operations, but action was more important than celebration. It was a year of record investment. Anyone claiming that we spent too little on expanding newsrooms, video production and, above all, artificial intelligence, is showing a lack of basic moderation.

The WP Booster family of advertising products has become a hallmark of our new efficiency. New editorial tools have raised newsroom standards to a level where even looking at the old system feels like stepping into the Middle Ages. In February 2026, we launched WP Premium, offering high-quality journalism free of charge, unlike comparable products from competitors. In recent months, we have also introduced five new video formats. These were deliberate choices followed by further investments. In total, we spent PLN 14.4 million more on these areas in 2025 than in 2024. Across the two years, we invested nearly PLN 50 million in Polish technology development, including AI teams, WP Ads, WPartner and WPlatform.

Increased spending raises obvious questions about returns. We believe they will come soon, and we have solid reasons to support this view. Since August 2024, when we resumed active management of WP Media, with a user experience resembling rough timber, we have focused on a single goal: improving user engagement. The number of articles published has doubled. Since October 2025, improved recommendation technologies have driven growth in page views. We implemented hundreds of small product improvements and doubled user satisfaction. The most important audience, our users, appreciates these changes. The true currency of this world is not money, but trust.

At the same time, we are carrying out a deep transformation of our advertising sales organization. Our mission is now to help our clients achieve their business objectives. This shift is supported by artificial intelligence. For the first time in 30 years, display products from the WP Booster family are reaching efficiency levels comparable to email marketing, which has historically dominated this category. Anyone familiar with performance marketing understands how fundamental such a shift would be.

WPartner brokerage continues to grow, now accounting for around 9% of advertising revenues, with 45% of sales generated on international publisher inventory, supporting clients across the DACH and CEE regions. It is a good example of a business line built from scratch in recent years, growing like a flower on rock.

Revenues in the Advertising and Subscriptions segment were under pressure in 2025, declining by 1% on a pro forma basis. The positive news is that we expect year-on-year growth in the first quarter of 2026.

Investors expect us to accelerate, and we understand that. It took us a moment to figure out where the front was and where the bottom was, while at the same time facing internal calls to slow down. We chose our own path. Not the fastest, but once through hell, never stopping. Today, we are focusing on reviewing our cost base, especially investments made in the past year, and assessing their alignment with initial assumptions.

Subscriptions: strengthening our leadership

Audioteka continues to perform very well and is strengthening its position as a leader in the audiobook markets in Poland, Lithuania and the Czech Republic. Our priority is to grow the subscriber base across all markets and systematically increase the share of subscription revenues, as subscriptions provide predictability and user loyalty.

At the same time, we are expanding our presence in Germany, where we see strong growth potential, and continuing to grow across CEE. We consistently deliver high-quality original audio productions that build unique platform value and differentiate us from global competitors. We are continuously improving the application by removing purchase barriers, enhancing content matching and increasing user engagement.

On a pro forma basis, Group cash revenues for 2025 reached PLN 2.46 billion, up 7% year on year, an increase of PLN 159 million. Adjusted EBITDA amounted to PLN 630 million, down 2% pro forma, mainly due to deliberate investments in Media, including AI and editorial development. This is not a result we are overly proud of, but it reflects a conscious choice to invest in people and products. We know what we are doing. Let me be clear: the rhythm of quarterly results announcements will never stop us from investing in the future of our company.

Let me close with something that goes beyond quarterly results.

Running a complex media and Travel group is a series of turns. Some are taken with elegance, others with the sound of screeching tires. What matters is drawing conclusions faster than the competition. The biggest mistakes business owners make do not happen when they take risks. They happen when they start trusting people whose only objective is their next paycheck, and whose primary moral imperative is their own survival.

We are building this Group with people who care. And that is why, despite mistakes, course corrections and difficult decisions in recent months, I am convinced that the best chapters of this story are still ahead of us.

Best regards,

Jacek Świdorski

CEO Wirtualna Polska Holding SA.

Management Board Holding S.A.



Jacek Świderski
CEO



Krzysztof Sierota
CTO



Michał Brański
VP Strategy



Elżbieta Bujniewicz-Belka
CFO



Adam Rogaliński
VP Corporate Development





Report on the activities of

Wirtualna Polska Holding

SA and its Capital Group

in 2025

1. CHARACTERISTICS OF THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP

GENERAL INFORMATION AND PARENT COMPANY'S SCOPE OF ACTIVITIES

Wirtualna Polska Holding SA ("Company", „WPH”, „WPL”) is entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Division of the National Court Register, under KRS No. 407130. The REGON number assigned by the Statistical Office is: 016366823. The Company headquarters is located in Warsaw at Żwirki i Wigury 16.

The Company was established for an indefinite term. The company core business comprises holding and management activities.

The Company is the Parent Company of Wirtualna Polska Holding Capital Group.

LINE OF BUSINESS

The Wirtualna Polska Group is a technology holding. It conducts media, advertising, subscription and e-commerce activities. It is the owner of the WP Home Page, operates specialized topical websites and offers online subscription products (Audioteka, Pilot WP, Patronite). In the e-commerce services, the Group has presence mainly in the travel sector (among others, Wakacje.pl, Szallas Group, Nocowanie.pl) and the financial services sector (Superauto.pl and Totalmoney.pl).

Our key business priorities include:

- creation and online distribution of quality content;
- engagement of our subscribers;
- sales of advertising services;
- inspiring and helping users in their daily online shopping decisions;
- offering e-commerce services (financial and travel).

We create WP Group's services on the basis of innovative solutions that allow us to expand the group of recipients and deliver services and advertisements tailored to the needs of users and advertisers.

The Group does business in the following areas:

Travel

Foreign travel OTA (Wakacje.pl, Invia Group)

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

The Group offers multi-channel sales across the Central and Eastern Europe region (online platforms, mobile applications, call centers, and an extensive network of franchised brick-and-mortar outlets), 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 conducted through multiple channels, in particular via online channels (websites and applications), call centers, and networks of physical outlets based on a franchise model in the Central and Eastern European markets.

Ab-in-den-urlaub (DACH)

In the German-speaking DACH region, sales are conducted, among others, through the Ab-in-den-urlaub brand, operating as an online booking platform without a physical network, with a focus on digital customer acquisition and service channels.

Domestic travel (Szallas Group)

In the area of domestic travel, the Group develops a portfolio of booking platforms focused on accommodation and short stays in the CEE region, in particular within the 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.

Flight ticket brokerage (Fluege.de)

The Group is present in the flight ticket brokerage segment in the German-speaking DACH region through Fluege.de. The transaction for the sale of this business was announced in December 2025, and its closing is subject to obtaining the required regulatory approvals.

Advertising & Subscriptions

WP Group is one of the largest internet groups in Poland, and its websites and services attract more than 21 million users every month. It creates content, sells advertising on its own and third party inventory, and also sells subscription products (access to TV programs through the Pilot WP service, audiobooks produced and distributed by Audioteka, electronic mail services).

Wirtualna Polska Media operates on the Polish online advertising market offering its customers a wide range of advertising products. These include, among others, display ads, including video ads, email ads, ads for mobile devices and ads based on the performance model (i.e. billed for page views, form filling, registrations, purchase of goods or services, lead generation or performance marketing). WP has been developing sales in an automated model that provides a number of powerful metrics to measure conducted campaigns.

In 2025, the company conducted a number of technology improvement activities. It continued the development of the WP Ads tool, which is a platform that allows them to independently plan and manage their advertising campaigns, including mailing. It bypasses middlemen and ensures settlements based on actual sales (ROAS).

The Group additionally continued the work on the development of WPartner, an SSP (Supply-Side Platform) which allows other publishers to effectively monetize their own advertising space. The solution enables to select the optimal demand offer in real time, without having to integrate systems with multiple business

partners. Thanks to WPartner publishers can broadcast ads from various sources (media houses, direct clients, regional clients, programmatic advertising) in one place, while maintaining the most effective campaign settlement model for them.

Our sites and content

WP journalists prepare dozens of materials, including interviews, video reports, opinions, reportage and news. They provide current news, comment on current events, and present tidbits from the world of entertainment. It is thanks to them that Wirtualna Polska is a place to which Internet users return every day.

The WP portfolio contains a number of thematic sites. Every day we present the most important news from Poland and from across the globe, we run the most popular financial service in Poland, we provide a complete overview of sports news, and deliver automotive, technology, lifestyle and entertainment content.

E-mail

WP Poczta and Poczta o2 are services that make communication easier for our users. They offer, among other things, unlimited mailbox capacity and attachments up to 100 MB. They stand out for their high level of security and solutions for businesses.

One of the main tools being developed as part of the email services is 1login from WP. Not only does it allow for additional two-factor account security, but it also allows for simpler logging to many other services. At the end of 2025, the mail had 8.4 million users per month. More and more third-party partners are giving their recipients the option to log in and authenticate their data through a 1login account from WP.

Subscriptions (Audioteka Grup)

The Wirtualna Polska Group is consistently building its position in subscription services. Pilot WP is one of the key services here, allowing traditional TV channels to be viewed online, as well as audiobooks from Audioteka, a company acquired in 2022 and the leader in the Polish audiobook market. Through its platform, it offers over 20 thousand titles to its customers, both under a subscription model (Audioteka Club) and through retail sales (Audioteka Store). Audioteka offers other Superproductions, such as "Szacki," "Terapeuta" and "Lęk wysokości."

Consumer Finance

Superauto is engaged in intermediation in obtaining financing (leasing, credit, insurance) for the purchase of new cars via the Internet and is the largest intermediary company in the sale of new cars on the Polish Internet. It presents a wide range of new cars of various brands. The highest standard of service, carried out by a team of experienced advisors, allows individual customers and companies to finance the purchase of a new car by lease, rental or loan without leaving home.

Totalmoney is a leading platform for comparing various financial products, including cash loans. The WP Group's services compare and allow you to choose the most favorable offers for loans, credits, cards and accounts. Totalmoney experts write in simple language, and the content they create allows you to find your way around the intricate world of finance. For those interested in in-depth knowledge, they also prepare professional rankings and analysis.

In addition, the Group sells house projects through Extradom. It has "green assets" - solar farms operating under the WP Naturalnie brand, which produce energy from renewable sources.

Advertising and Subscriptions



Travel



Consumer Finance



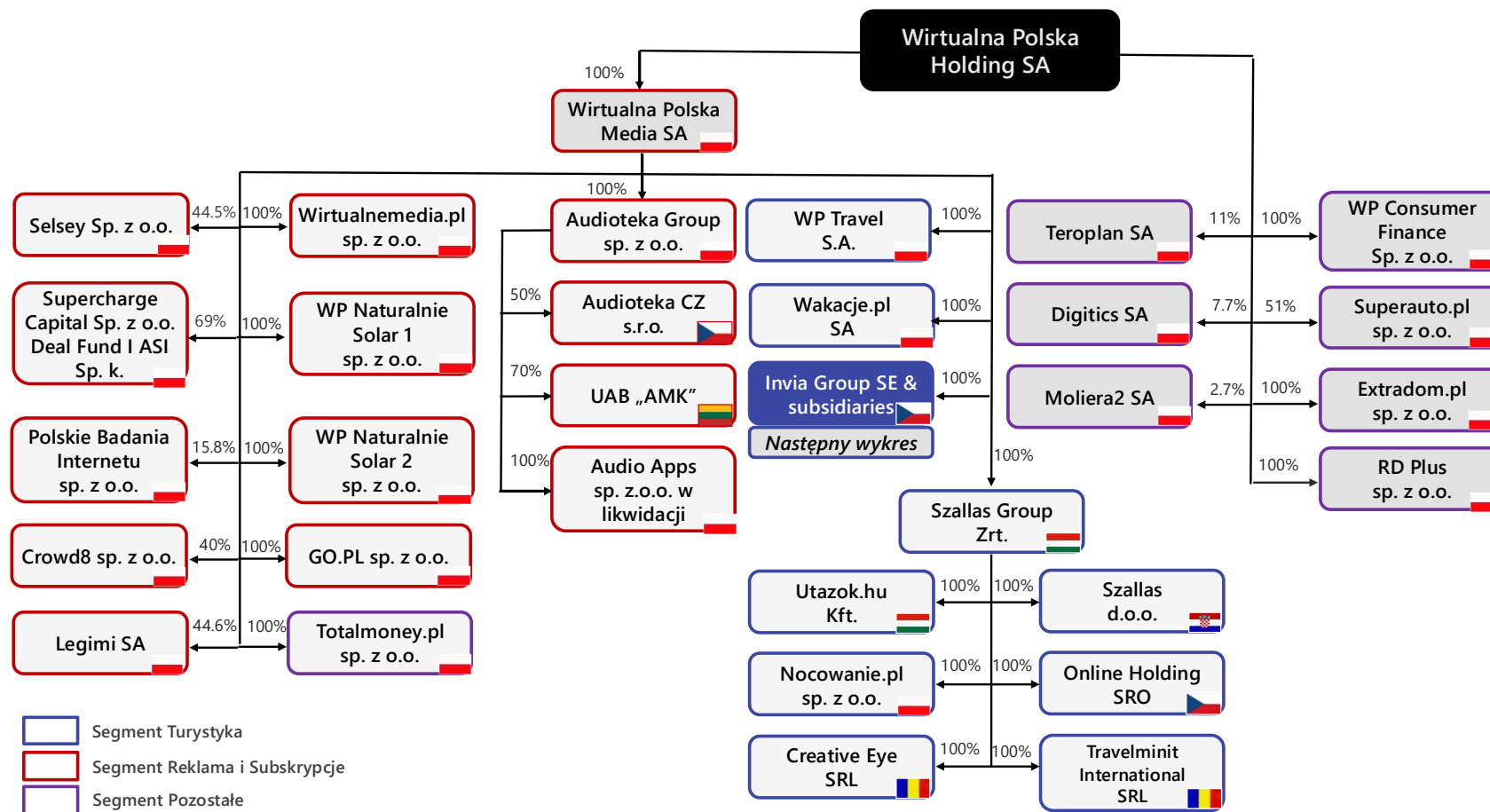
Other



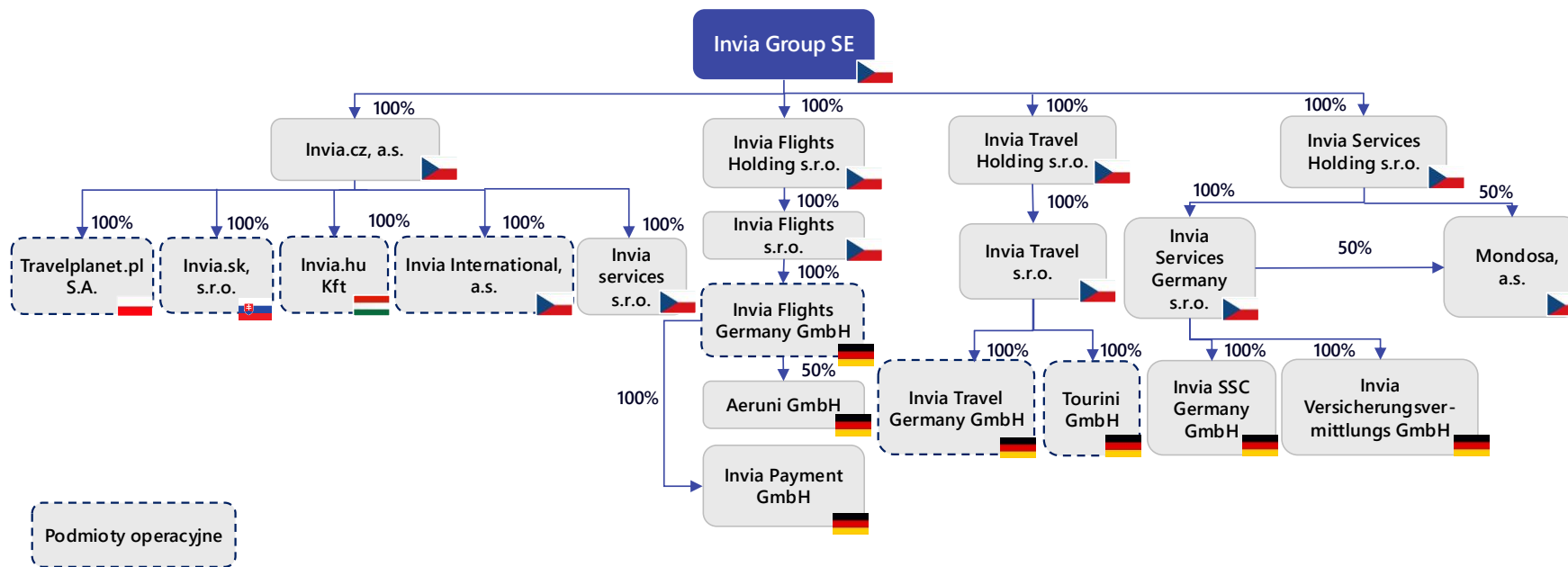
We want to remain a partner of first choice, providing engaging information, entertainment and services and inspiring daily decisions. We prepare WP Group services based on innovative solutions that allow us to expand our audience and precisely deliver services and advertising.

STRUCTURE OF THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP [ESRS 2 SBM-1]

The following table presents the structure of the Group as of 31 December 2025.



Below is a continuation of the diagram presenting the structure of Invia Group SE



CHANGES IN THE GROUP'S STRUCTURE

On January 16, 2025, a notarial deed was signed establishing new subsidiaries: WP Consumer Finance Sp. z o.o. and WP Travel S.A.

On December 23, 2024, Wirtualna Polska Media S.A. signed a framework agreement for the acquisition of 100% of the shares in Invia Group SE, based in Prague.

The acquisition of 100% of the shares in Invia Group SE was finalized on April 24, 2025. 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 from an intra-group loan granted by Wirtualna Polska Media S.A.

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

On February 18, 2025, the Group announced a call for tenders for the sale of shares in Legimi. The transaction was settled on April 1, 2025. Before the transaction was settled, the Group held 507,682 ordinary shares in Legimi, representing a total of 31.37% of Legimi's share capital and entitling to 25.03% of the votes. After the settlement, the Group holds 721,877 ordinary shares, representing a total of 44.60% of Legimi's share capital and entitling to 35.59% of the votes at Legimi's general meeting.

On August 6, 2025, Szallas Group Zrt. acquired the remaining 20% of the share capital of the Romanian company Creative Eye S.R.L. for a price of EUR 5.05 million. This transaction means that Szallas Group Zrt. became the sole owner of Creative Eye S.R.L., holding 100% of the company's shares with a total value of EUR 26.55 million. In the Group's opinion, the transfer of the rights to the remaining 20% of the shares was merely a formal act and had no impact on the Group's control over 100% of the company's shares as of September 30, 2024.

On November 3, 2025, the merger of Businessclick Sp. z o.o. and GO.PL Sp. z o.o. was registered in the National Court Register by transferring all assets of Businessclick Sp. z o.o. to GO.PL Sp.

On December 3, 2025, a conditional sale transaction was concluded for 100% of the shares in Invia Flights Germany GmbH ("IFG") by its subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd.

As part of the transaction, the *Enterprise Value* of IFG was set at approximately €42.3 million. The final sale price will be adjusted for IFG's net working capital and net debt as of the closing date.

The transaction was concluded subject to conditions precedent, including, in particular, obtaining the required consent from the competent German public administration authority – the Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie; BMWF*).

Apart from the events described above, there were no significant changes to the Group's capital structure.

CHANGES IN THE GROUP'S STRUCTURE AFTER THE BALANCE SHEET DATE

No material changes in the structure of the Group occurred after the balance sheet date.

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

The financial data for the 12-month periods ended 31 December 2025 and 2024 were audited by an independent auditor, whereas the data for the 3-month period were neither audited nor reviewed. The information presented in the table below should be read in conjunction with the information contained in the consolidated financial statements.

FINANCIAL DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the main positions of the income statement for the year ending 31 December 2025 and 2024.

PLN'000	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Change	Change %
Segments total				
Sales	2 213 622	1 568 308	645 314	41,1%
Cash sales	2 186 978	1 541 126	645 852	41,9%
Adjusted EBITDA	574 168	468 199	105 969	22,6%
EBITDA	371 001	438 624	(67 623)	(15,4%)
Amortization and depreciation	(244 516)	(158 989)	(85 527)	53,8%
Operating profit	126 485	279 635	(153 150)	(54,8%)
Result on financial activities	(96 799)	(59 303)	(37 496)	63,2%
Profit/loss before tax	29 686	220 332	(190 646)	(86,5%)
Net profit/loss attributable to equity holders of the parent company	(34 118)	155 877	(189 995)	(121,9%)
Net profit/loss attributable to equity holders of the parent company	(22 073)	165 890	(187 963)	(113,3%)
Segment Travel				
Sales	1 222 460	595 376	627 084	105,3%
Cash sales	1 222 430	595 136	627 294	105,4%
Adjusted EBITDA	304 489	162 348	142 141	87,6%
Segment Advertising and subscription				
Sales	700 524	745 747	(45 223)	(6,1%)
Cash sales	674 108	718 565	(44 457)	(6,2%)
Adjusted EBITDA	229 161	272 933	(43 772)	(16,0%)
Segment Consumer finance				
Sales	246 858	194 506	52 352	26,9%
Cash sales	246 732	194 506	52 226	26,9%
Adjusted EBITDA	34 777	30 503	4 274	14,0%
Segment Other				
Sales	55 185	44 272	10 913	24,7%
Cash sales	55 106	44 272	10 834	24,5%
Adjusted EBITDA	5 741	2 415	3 326	137,7%

In 2025, cash revenue from sales increased by 42% year-on-year, to PLN 2,187.0 million. Pro forma, including the results of Invia Group and Creative Eye as if they had been acquired on January 1, 2024, as well as adjustments to Audioteka Group revenue, cash revenue in 2025 was 7% higher year-on-year, at PLN 2,463.3 million.

Adjusted EBITDA in 2025 amounted to PLN 574.2 million, a 23% increase year-on-year, primarily due to the inclusion of Invia Group results for the first time (from May 2025). EBITDA for this period was adjusted by PLN 203.2 million, primarily due to the impact of the Szallas Group goodwill impairment charge and the

impact of transaction costs related to mergers and acquisitions, including the finalization of the Invia Group acquisition (the transaction closed on April 24, 2025). Additionally, some costs were related to employment restructuring at Invia Group.

Pro forma, taking into account the results of Invia Group and Creative Eye as if these entities had been acquired on January 1, 2024, **adjusted EBITDA decreased by 2% year-on-year and amounted to PLN 630.7 million.**

Depreciation of fixed assets and intangible assets in 2025 amounted to PLN 244.5 million. A portion of depreciation and amortization represents the amortization of identified intangible assets as part of the purchase price allocation (PPA), at approximately PLN 80 million annually.

The result on financial activities in 2025 was negative, at PLN -96.8 million, compared to PLN -59.3 million in 2024. Interest and commission expenses amounted to PLN 107.5 million, a 75% increase year-on-year, due to increased debt servicing costs resulting from the financing of the Invia Group acquisition, finalized on April 24, 2025.

Net profit attributable to shareholders of the parent company in 2025 was negative, at PLN -34.1 million, compared to PLN 155.9 million a year ago, and was negatively influenced by the impairment of goodwill of Szallas Group in the amount of PLN 146.5 million, one-off costs related to mergers and acquisitions activities and employment restructuring in Invia Group, recognized higher depreciation and amortization (PPA) and higher financial costs related to incurring debt to finance the acquisition of Invia Group.

Cash flows from operating activities in 2025 were 7% higher year-on-year, at PLN 404.8 million. The change in working capital in 2025 amounted to PLN -48.5 million and was primarily due to the recognition of Invia Group's results from May 2025. Due to the typical seasonality of cash generation, the Group recognizes high cash generation in the first half of the year, which was partially not included in consolidated cash flows for 2025 due to the closing of the transaction at the end of April 2025. The positive change in working capital in the first half of the year reflects the seasonality typical of the travel agency (OTA) business. This seasonality involves large prepayments in the first half of the year and the settlement of the resulting liabilities after the holiday season, resulting in a significant negative change in working capital in the second half of the year.

Cash flow from investing activities in 2025 amounted to PLN -1,125.0 million. Expenditures on the acquisition of intangible assets and property, plant and equipment (CAPEX) during this period amounted to PLN 186.9 million. The Group spent PLN 877.1 million on the acquisition of Invia Group (the acquisition was financed with a bank loan).

[ESRS 2 SBM-1]

Revenue and adjusted EBITDA of operating segments in 2025 and 2024 on a pro forma basis (including the results of Invia Group and Creative Eye as if these entities had been acquired on January 1, 2024, as well as adjustments to Audioteka Group revenue):

PLN'000	2025 PF	2024 PF	Change %
Revenue	2 489 921	2 331 023	7%
Cash sales	2 463 277	2 303 841	7%
Cash sales - Advertising & subscriptions	674 110	682 351	-1%
Cash sales - Travel	1 498 731	1 394 305	7%
Cash sales - Consumer finance	246 733	194 506	27%
Cash sales - Other	55 108	44 295	24%
Sales - Barter	26 644	27 182	-2%
Interco adj.	-11 406	-11 616	
Adjusted EBITDA	630 732	643 840	-2%
Advertising and subscription	229 161	272 933	-16%
Travel	361 053	337 989	7%
Consumer finance	34 777	30 503	14%
Other	5 741	2 415	138%

The table below presents the main items of the financial result report for the fourth quarter of 2025 and 2024.

PLN'000	Three months ended 31 December 2025	Three months ended 31 December 2024	Change	Change %
Segments total				
Sales	578 613	400 202	178 411	44,6%
Cash sales	567 216	392 404	174 811	44,5%
Adjusted EBITDA	124 859	131 859	(7 000)	(5,3%)
EBITDA	(25 716)	119 546	(145 262)	(121,5%)
Amortization and depreciation	(67 486)	(41 969)	(25 517)	60,8%
Operating profit	(93 202)	77 577	(170 779)	(220,1%)
Result on financial activities	(26 861)	(13 735)	(13 126)	95,6%
Profit/loss before tax	(120 063)	63 842	(183 905)	(288,1%)
Net profit/loss attributable to equity holders of the parent company	(130 732)	44 944	(175 676)	(390,9%)
Net profit/loss attributable to equity holders of the parent company	(127 093)	47 895	(174 988)	(365,4%)
Segment Travel				
Sales	288 115	116 578	171 537	147,1%
Cash sales	288 088	116 338	171 750	147,6%
Adjusted EBITDA	44 364	22 766	21 598	94,9%
Segment Advertising and subscription				
Sales	209 362	223 520	(14 158)	(6,3%)
Cash sales	198 045	215 722	(17 677)	(8,2%)
Adjusted EBITDA	70 861	99 533	(28 672)	(28,8%)
Segment Consumer finance				
Sales	69 657	49 422	20 235	40,9%
Cash sales	69 623	49 422	20 201	40,9%
Adjusted EBITDA	8 903	8 751	152	1,7%
Segment Other				
Sales	14 359	12 220	2 139	17,5%
Cash sales	14 336	12 220	2 116	17,3%
Adjusted EBITDA	730	809	(79)	(9,8%)

On a pro forma basis, including the results of Invia Group (acquired April 2025) as if acquired on January 1, 2024, cash revenues in Q4 2025 increased by 8% YoY to PLN 567.2 million, and adjusted EBITDA decreased by 14% YoY to PLN 124.9 million.

- In the Travel segment, pro forma revenue increased by 10% year-on-year to PLN 288.1 million, driven by strong revenue growth in international travel (sales of international travel packages in the OTA model). Pro forma, Adjusted EBITDA increased by 24% year-on-year to PLN 44.4 million. The largest EBITDA growth was recorded in international travel in the CEE region, supported by growing demand for international travel in the region, as well as cost optimization following the integration with Invia Group, particularly in marketing costs.
- In the Advertising and Subscriptions segment, cash revenues were 2% lower year-on-year (vs. pro forma, taking into account the change in revenue recognition at Audioteka Group) at PLN 198.0 million. On the one hand, the Group observed the negative impact of the challenging market environment in online display advertising, and on the other, positive trends in the subscription area. Adjusted EBITDA decreased by 29% year-on-year, which was primarily related to a decline in advertising revenues, investments in media products (i.e., quality journalism, video productions, AI algorithms for content recommendations, development of AI-powered advertising products - WP Booster, development of WP ADS tools), as well as an increase in direct costs, including the costs of WPartner outdoor space,

WKreator licensed content, and audiobooks. Additionally, the segment's results in Q4 2025 were impacted by the cost of WP's image-building advertising campaign.

- In the Consumer Finance segment, revenue increased by 41% year-on-year to PLN 69.6 million. At Superauto, its core business of financing brokerage, revenues recorded double-digit growth. Adjusted EBITDA for the segment increased by 2% year-on-year to PLN 8.9 million.

EBITDA in the fourth quarter of 2025 was adjusted by PLN 150.6 million, mainly due to:

- The impact of the goodwill impairment of a subsidiary of Szallas Group amounted to PLN 146.5 million.
- Transaction costs related to mergers and acquisitions, including the signing of the Fluege.de sale agreement, and employment restructuring costs, primarily at Invia Group, resulting from changes in the organizational structure following the acquisition by WPH. Consequently, one-time severance costs were incurred, which will result in cost savings in subsequent periods.
- Reversal of the provision for remuneration liabilities under the long-term incentive plan due to the loss of entitlement to the program by one of the managers.

Depreciation of fixed assets and intangible assets in Q4 2025 amounted to PLN 67.5 million, which is PLN 25.5 million more compared to Q4 2024. Pro forma, including depreciation of Invia Group and Creative Eye also in the comparable period, depreciation increased by PLN 3.6 million year-on-year. The Group estimates that the amortization of identified intangible assets under the purchase price allocation (PPA) is approximately PLN 20 million per quarter.

The result on financial activities in Q4 2025 was negative, at the level of PLN -26.9 million, compared to PLN -13.7 million in Q4 2024. In Q4 2025, financial costs from interest and commissions amounted to PLN 31.7 million (an increase of 105% y/y), which was related to the increase in debt resulting from the financing of the Invia Group acquisition in April 2025

Net profit attributable to shareholders of the parent company in Q4 2025 was negative at PLN -130.7 million, compared to PLN 44.9 million in Q4 2024. Net profit was primarily negatively impacted by a PLN 146.5 million goodwill impairment charge for Szallas Group. Additionally, net profit was also impacted by additional amortization of identified intangible assets as part of the purchase price allocation (PPA), as well as higher financial costs related to incurring debt to finance the acquisition of Invia Group.

Cash flow from operating activities in Q4 2025 was PLN 114.1 million, compared to PLN 67.0 million in Q4 2024.

Cash flow from investing activities in Q4 2025 was PLN -52.0 million. Capital expenditures for the acquisition of intangible assets and property, plant and equipment (CAPEX) in Q4 2025 amounted to PLN 53.7 million.

Net debt at the end of December 2025 under IFRS 16 was PLN 1,482.4 million, compared to **PLN 1,486.0 million** at the end of September 2025. The net debt to pro forma adjusted EBITDA ratio at the end of December 2025 was 2.3x (including Invia Flights' cash).

Revenue and adjusted EBITDA of operating segments in Q4 2025 and Q4 2024 on a pro forma basis (including the results of Invia Group and Creative Eye as if these entities had been acquired on 1 January 2024, as well as adjustments to Audioteka Group revenue):

PLN'000	4Q 2025	4Q 2024 PF	Change %
Revenue	578 613	531 069	9%
Cash sales	567 216	523 271	8%
Cash sales - Advertising & subscriptions	198 045	201 706	-2%
Cash sales - Travel	288 088	261 462	10%
Cash sales - Consumer finance	69 623	49 422	41%
Cash sales - Other	14 336	12 243	17%
Sales - Barter	11 397	7 798	46%
Interco adj.	-2 877	-1 561	
Adjusted EBITDA	124 859	144 921	-14%
Advertising and subscription	70 861	99 533	-29%
Travel	44 364	35 829	24%
Consumer finance	8 903	8 751	2%
Other	730	809	-10%

OUTLOOK FOR THE FIRST QUARTER OF 2026

Advertising and Subscriptions Segment:

The Group expects low-single-digit year-on-year revenue growth in the Advertising and Subscriptions segment (compared to the first quarter of 2025), primarily due to improved advertising revenue dynamics and further growth in subscription revenue. At the same time, the Group continues and verifies investments (i.e., quality journalism, video production (5 new programs were launched in February and March), the AI algorithm for content recommendation, the AI WP Booster advertising products, and the development of WP ADS, WPartner, and WKreator), which increases operating costs year-on-year, translating into lower margins.

Travel Segment:

From January to February 2026, the Travel segment's revenue grew at a high single-digit rate year-on-year. At the same time, in March 2026, the Group began to observe a negative impact of the geopolitical conflict on bookings, which translated into a year-on-year decline in the segment's revenue in March 2026.

Both in the first quarter of 2026 and in subsequent periods, the segment's results may be influenced by the geopolitical situation affecting key tourist destinations, particularly Türkiye and Egypt, which account for approximately 40-50% of tour operators' sales in the Polish, Czech, and German markets. As of the date of this report, these destinations remain open and operational, but further developments and their impact on consumer behavior and purchasing decisions remain difficult to predict. A potential increase in uncertainty may impact booking rates and demand structure, while limiting the possibility of fully shifting sales to other destinations due to availability. As a result, subsequent quarters may see lower sales dynamics, no revenue growth, or a temporary decline. At the same time, the commission-based business model mitigates the risk of significant losses by reducing the OTA model's sensitivity to short-term demand volatility. [ESRS 2 BP-2]

The Group's consolidated results for 2025 and 2024 included the results of the following subsidiaries:

No.	Name of subsidiary	% of shares	Period covered by consolidation	
			31 December 2025	31 December 2024
1	Wirtualna Polska Media S.A.	100%	full period	full period
2	Totalmoney.pl Sp. z o.o.	100%	full period	full period
3	Wakacje.pl S.A.	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	Audioteka Group	100%	full period	full period
9	Szallas Group	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	since 12 January 2024
12	GO.pl Sp. z o.o.	100%	full period	since 1 April 2024
13	Creative Eye S.R.L.	100%	full period	since 30 September 2024
14	WP Consumer Finance Sp. z o.o.	100%	since 16 January 2025	-
15	WP Travel S.A.	100%	since 16 January 2025	-
16	Invia Group	100%	since 24 April 2025	-

SUMMARY OF PERFORMANCE OF WIRTUALNA POLSKA HOLDING'S MAIN AREAS OF ACTIVITY

Below we present the overview of the financial position and the current trends affecting the key operating segments of the Wirtualna Polska Holding S.A. Group.

TRAVEL

In Q4 2025, the segment's revenue increased by 147% year-on-year to PLN 288.1 million, and adjusted EBITDA by 95% year-on-year, primarily due to the first-time recognition of revenue from Invia Group and Creative Eye (acquired in April 2025 and September 2024, respectively).

For the full year 2025, revenue increased by 105% to PLN 1,222.5 million, and adjusted EBITDA by 88% to PLN 304.5 million.

The segment's reported results in the fourth quarter of 2025 and throughout 2025 were positively influenced by the first-time recognition of Invia Group's EBITDA, for the period from May 2025.

Pro forma, including the results of Invia Group and Creative Eye in the comparative period results as if these entities had been acquired on January 1, 2024, in the fourth quarter of 2025, the Travel segment's revenue increased by 10% year-on-year, and adjusted EBITDA by 24% year-on-year. In the full year of 2025, pro forma revenue and adjusted EBITDA increased by 7%.

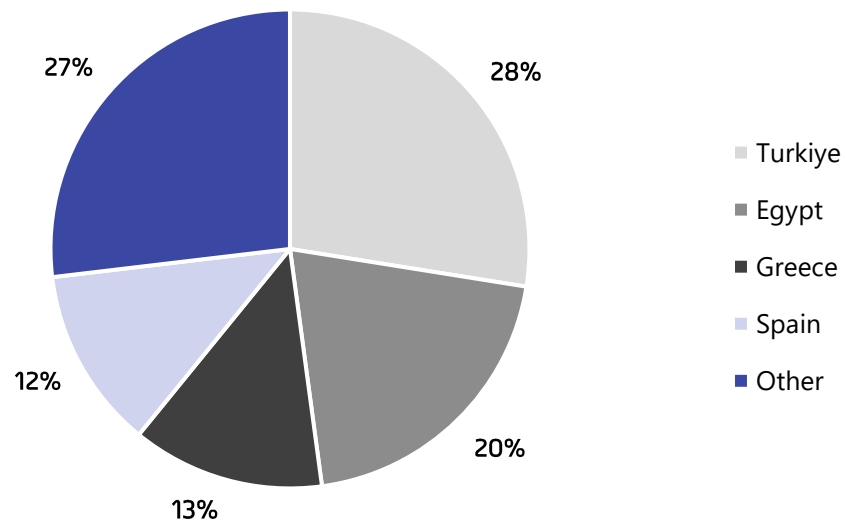
The Travel segment's results are characterized by high seasonality, with the largest share of revenue and EBITDA reported in the third quarter.

Foreign travel (Invia Group, Wakacje.pl):

In December 2024, the Group announced its intention to acquire 100% of the shares of Invia Group, a travel group operating in German-speaking countries, as well as in the Czech Republic, Slovakia, Hungary, and Poland. The transaction was finalized on April 24, 2025, and Invia Group's results were first reported from May 2025. This acquisition will significantly expand the Travel segment and strengthen the Group's market share in the region.

However, in subsequent periods, the segment's results may be influenced by the geopolitical situation regarding key tourist destinations, particularly Türkiye and Egypt, which account for a significant portion of tour operators' sales in the Polish, Czech, and German markets. As of the date of this report, these destinations remain open and operational, but further developments and their impact on consumer behavior and purchasing decisions remain difficult to predict. A potential increase in uncertainty could impact booking rates and demand structure, while limiting the possibility of fully shifting sales to other destinations due to availability. As a result, subsequent quarters may see lower sales dynamics, no revenue growth, or a temporary decline. At the same time, the commission-based business model mitigates the risk of significant losses by reducing the OTA model's sensitivity to short-term demand volatility.

Destinations for International Travel Packages (share of packages)



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

In the CEE area:

In Q4 and throughout 2025, the company observed continued strong demand for international travel in the CEE region.

Throughout 2025, the number of reservations for international travel packages in the CEE region was several percent higher year-on-year, and the average booking value increased by approximately 3% year-on-year. In Poland, according to data from the Tourist Guarantee Fund, in Q4 2025, the volume of travel bookings sold by tour operators was 15% higher compared to Q4 2024. At the same time, sales volume in Q4 was 81% higher than in the pre-pandemic Q4 2019. Throughout 2025, the booking volume increased by 14% year-on-year and was 79% higher than in 2019.

Currently, the most significant risk factor for the segment remains the geopolitical situation in the Middle East, particularly with respect to Türkiye and Egypt, which, according to estimates, account for approximately 40-50% of tour operators' revenue in the Group's key markets. Therefore, a potential deterioration in these destinations could impact demand, booking rates, and sales structure.

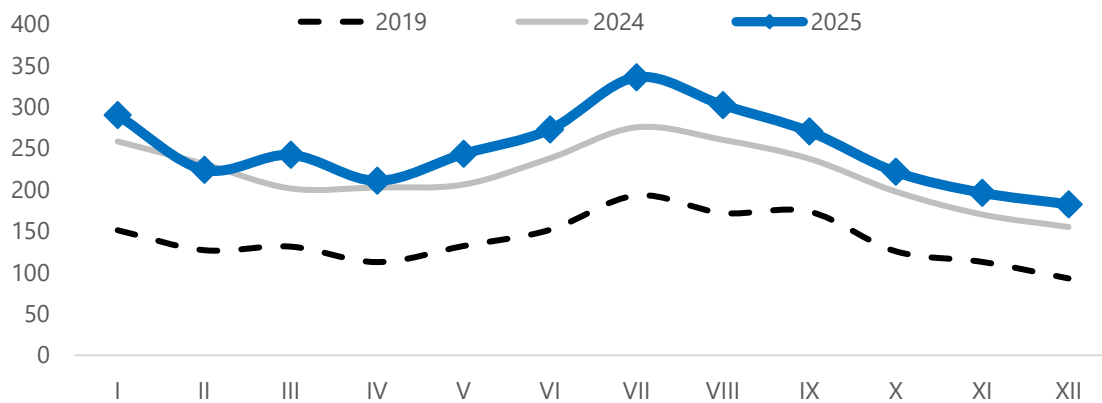
In the longer term, the Management Board considers the following to be the main drivers of the company's growth:

- (1) continued growth in the number of trips sold in the CEE region (due to the still relatively low number of trips sold per capita compared to Western markets);
- (2) planned further market share growth;
- (3) the growing popularity of the high-margin full online sales channel.

Additionally, the Group's growth in the CEE region will be positively impacted by the acquisition of Invia Group and collaboration between regional brands (Wakacje.pl, Invia, Travelplanet). The post-merger integration process is already yielding tangible results in the form of significant improvements in management efficiency and growth resulting from ongoing initiatives, particularly in marketing.

Among the risk factors, the Management Board identifies the impact of the macroeconomic environment on consumer spending, staffing shortages in the travel sector, and geopolitical risks.

Poland: 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

In the DACH area:

In 2025, the DACH region saw limited market demand. Increased price sensitivity and persistent macroeconomic uncertainty in Germany led consumers to delay bookings or seek cheaper packages and attractively priced destinations. According to market estimates, the travel market grew by only 2% year-on-year, while booking volume remained similar to last year. At the same time, the fourth quarter of 2025 saw a progressive acceleration in the start of the first-minute season, from the historically high January to November and December.

In the German market, a continued shift in travel sales to the online channel is observed (this channel is growing faster than the travel market), which is a positive trend for the almost entirely online platform Ab-in-den-urlaub.

In 2025, year-on-year EBITDA for the international travel segment in the DACH region was impacted by the relatively strong results from mid-2024, when a short-term increase in demand occurred following the bankruptcy of tour operator FTI, and travelers rebooked their trips after receiving compensation from the Guarantee Fund. During 2025, the Group optimized its voucher offerings to reduce its reliance on this product – a standard component of the German travel market – in order to improve profitability. These measures temporarily impacted TTV and revenue levels. Additionally, in 2025, the Group took a number of measures to increase the efficiency of its traffic purchasing (performance marketing).

In subsequent periods, the Group expects to further strengthen its online sales channels in the travel market, which will benefit the Invia Group and its main OTA brand in the DACH market – Ab-in-den-urlaub. The Group plans to further increase marketing efficiency, strengthen the brand's market position, and take steps to improve user experience and technological solutions. Currently, the most significant risk factor for the segment remains the geopolitical situation in the Middle East, in particular with regard to Türkiye and Egypt, which, according to estimates, together account for approximately 45% of tourist destinations in the DACH region.

Domestic travel (Szallas Group):

Wirtualna Polska Group is a significant player in the domestic travel market in Central and Eastern Europe thanks to its Szallas Group, acquired in 2022. Szallas Group owns travel platforms for accommodation bookings in Hungary, 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, owner of the Romanian travel booking platform Litoralul Romanesc.

In 2025, the Polish company Nocowanie continued the gradual transformation of its business model from subscription-based to transaction-based, which negatively impacts the company's profitability in the short term.

In March 2026, the Group announced that impairment tests had revealed the need to write down the value of Szallas Group's assets (goodwill) in the amount of PLN 146.5 million. The Management Board identified the migration to a faulty technology platform, the slow transition of the Company's business model in Poland from advertising to reservations, inadequate recruitment, the erroneous decision to centralize functions, and additional factors, including historically low spending on image marketing, rising customer acquisition costs (especially in the Google ecosystem), the abolition of price parity, and the phasing out of government subsidy programs for domestic travel in Hungary and Romania. The Group has already taken a number of corrective measures aimed at stabilizing the management team, significantly improving the quality and efficiency of the technology platform, restructuring employment, and strengthening local brands and marketing effectiveness.

In Q4 2025, EBITDA in domestic travel was negative, which is related to the typical seasonality of this business, when losses are recognized in Q1, Q2, and Q4, with a high EBITDA level recognized in Q3 (revenue recognition upon accommodation).

Since the beginning of 2025, the domestic travel market in the CEE region has remained several percent above its 2024 level in terms of overnight stays. In Hungary, the Group's largest market in this segment, overnight stays grew at a mid-single-digit rate from January to November 2025, still below the 2019 level. The domestic travel market in Hungary remains under pressure from the unfavorable macroeconomic environment (GDP increased by only approximately 0.4% in 2025). At the same time, Poland recorded a more pronounced, high-single-digit increase in volumes (source: Eurostat). The Group expects that the improving macroeconomic situation and declining inflation in the CEE region will support further growth of the domestic travel market in the coming periods.

Pro Forma Travel Segment:

PLN million	1Q24	2Q24	3Q24	4Q24	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF
Sales	126,0	144,5	208,4	116,6	342,3	342,9	447,6	261,5
Pro forma vs. Reported					+216,3	+198,5	+239,2	+144,9
Adj. EBITDA	22,8	31,4	85,3	22,8	71,0	67,8	163,4	35,8
Pro forma vs. Reported					+48,1	+36,4	+78,0	+13,1

Creative Eye acquisition in September 2024 (pro forma results for 2024):

On September 30, 2024, the Group finalized the acquisition of Creative Eye, which owns the Romanian travel platform Litoralul Romanesc. Due to the typical seasonality of this business, the Company recognizes losses in the first, second, and fourth quarters, with a high level of EBITDA recognized in the third quarter.

Invia Group acquisition in April 2025 (pro forma results for 2024):

On April 24, 2025, the Group finalized the acquisition of Invia Group, one of the largest travel groups operating in Central Europe and the German-speaking region (DACH). Invia operates in countries including Germany, Austria, Switzerland, the Czech Republic, Slovakia, Hungary, and Poland.

To facilitate data comparability, we present pro forma data for individual quarters of 2024, as if the results of Creative Eye and Invia Group were recorded from the beginning of 2024.

ADVERTISING AND SUBSCRIPTIONS

In 2025, the segment's pro forma cash revenues (taking into account the change in revenue recognition at Audioteka Group) were 1% lower year-on-year, at PLN 674.1 million. Adjusted EBITDA in 2025 was 16% lower year-on-year, which was related to:

- 1) a decline in advertising revenues, coupled with an increase in subscription revenues;
- 2) investments in media products (i.e., quality journalism, video production, AI algorithms for content recommendation, development of AI-powered advertising products - WP Booster, development of WP ADS tools);
- 3) an increase in direct costs, including the costs of WPartner outdoor spaces, WKreator licensed content, and audiobooks;
- 4) an increase in indirect costs, including the advertising campaign implemented in Q4 2025.

In the fourth quarter of 2025, cash revenues in the Advertising and Subscriptions segment were 2% lower year-on-year (vs. pro forma, taking into account the change in revenue recognition at Audioteka Group), amounting to PLN 198.0 million. In the fourth quarter of 2025, the Group observed the negative impact of the challenging market environment in online display advertising on the one hand, and positive trends in the subscriptions segment on the other. Adjusted EBITDA decreased by 29% year-on-year.

In July 2023, the Group purchased shares in the Audioteka Group, increasing its stake in the company to 100%, compared to 59.5% at the end of June 2023. With the acquisition of Audioteka, the WP Group significantly strengthened its subscription business. The long-term goal is to increase this segment's share in revenue. Audiobook subscription sales are characterized by lower base profitability compared to advertising sales, which impacts the profitability of the entire Advertising and Subscriptions segment.

In the coming quarters, the Group expects the share of online advertising in the overall advertising market to continue to grow. At the same time, the Group observes a significant impact on the advertising market from potential increases/decreases in uncertainty in the economic and political environment. The advertising market is strongly dependent on the macroeconomic situation, measured by factors such as GDP growth and consumer sentiment.

Advertising and Pro Forma Subscriptions Segment:

PLN million	1Q24	2Q24	3Q24	4Q24	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF
Sales	161,3	174,1	167,4	215,7	154,1	167,0	159,5	201,7
Pro forma vs. Reported					-7,2	-7,1	-7,9	-14,0

Change in the method of revenue recognition at Audioteka Group:

Due to an update to the contractual terms between Audioteka Group and one of its B2B partners, effective January 1, 2025, there has been a change in the method of recognizing revenue from the contract, shifting it towards agency sales. This involves recognizing revenue in the amount of the commission generated. This change affects the level of reported revenue, but does not impact the Group's operating result or net profit. To ensure data comparability, we are also presenting pro forma data for individual quarters of 2024, reflecting the new approach to revenue recognition, as if it also applied to the comparative periods.

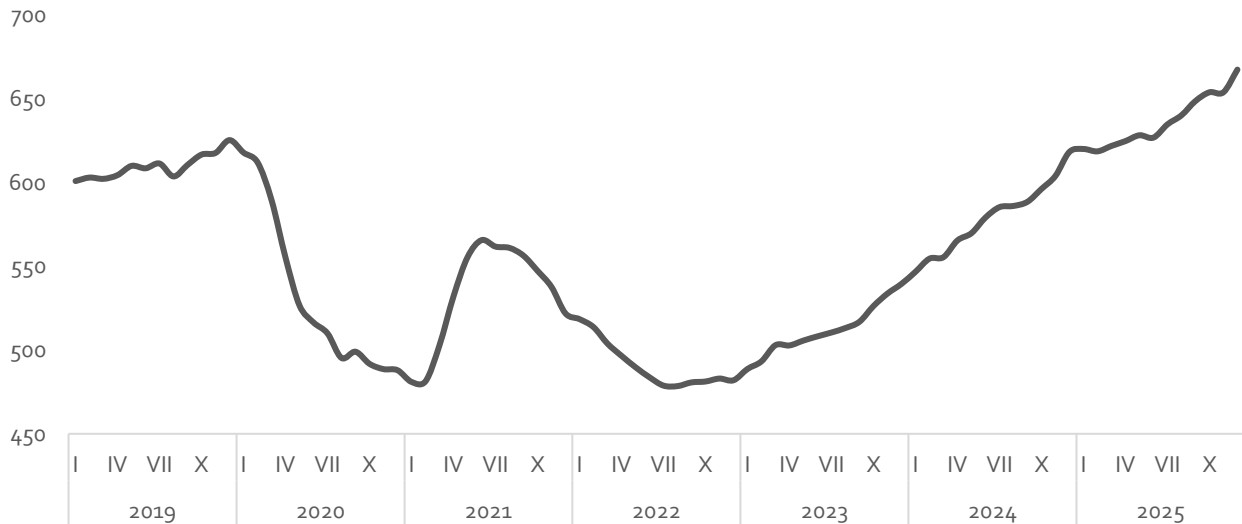
CONSUMER FINANCE

Throughout 2025, the segment's revenue increased by 27% year-on-year to PLN 246.9 million, and adjusted EBITDA increased by 14% year-on-year to PLN 34.8 million. In Q4 2025 alone, the segment's revenue increased by 41% year-on-year, and adjusted EBITDA by 2% year-on-year.

Superauto

In Q4 2025, 191,000 new passenger cars and vans (up to 3,500 tonnes) were registered in Poland, an increase of 11% year-on-year. In the entire 2025, the number of registrations amounted to 668,000 (+8% year-on-year).

First registrations of new cars (<3.5T) in Poland (in thousand, LTM)



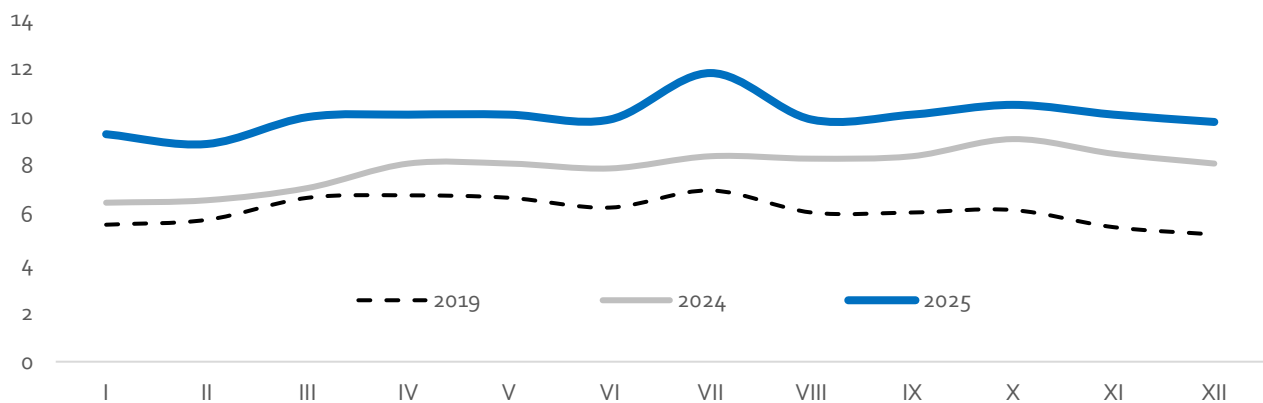
Source: PZPM

In 2025 and the fourth quarter, Superauto saw double-digit revenue growth in its core segment of financing brokerage, driven by both higher sales volumes of financed cars and rising average financing commissions. In the long term, we expect continued growth in online car purchasing, with Superauto benefiting from this growth

Totalmoney

In 4Q 2025, according to BIK data, total loan sales in Poland were 26% higher year-on-year than in 4Q 2024. Cash loan sales on the Polish market in 4Q 2025 increased by 18% year-on-year. In 2025, total loan sales were 21% higher year-on-year, and cash loan sales were 27% higher year-on-year. Very strong cash loan sales on the market had a positive impact on Totalmoney's reported revenues and results – brokering cash loans is the company's largest source of revenue. At the same time, the company is observing growing competition in the financial product brokerage market.

Sales of cash loans in Poland (bnPLN)



Źródło: BIK

FINANCIAL POSITION OF THE GROUP

The table below presents the consolidated statement of financial position of the Group as at 31 December 2025 and 31 December 2024.

PLN'000	As of 31 December 2025	As of 31 December 2024	Change	Change %
Non-current assets	2 618 575	1 616 946	1 001 629	61,9%
Current assets	1 223 298	640 405	582 893	91,0%
Long-term liabilities	2 032 498	729 562	1 302 936	178,6%
Short-term liabilities	881 840	515 344	366 496	71,1%
Equity attributable to equity holders of the Parent Company	872 274	969 229	(96 955)	(10,0%)
Share capital	1 489	1 481	8	0,5%
Non-controlling interests	55 261	43 216	12 045	27,9%

On April 24, 2025, the subsidiary Wirtualna Polska Media acquired the Invia Group. The transaction value totaled EUR 243.96 million. Consequently, the balance sheet data as of December 31, 2025, includes significant assets and liabilities of companies belonging to the acquired group. This results in limited comparability of the balance sheet data between the two periods. Changes to individual balance sheet items are discussed below.

NON-CURRENT ASSETS

The table below presents the structure of fixed assets broken down into detailed balance sheet categories.

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Property, plant and equipment	155 169	5,9%	91 683	5,7%	63 486	69,2%
Goodwill	1 091 915	41,7%	752 202	46,5%	339 713	45,2%
Investments accounted for using the equity method	87 540	3,3%	74 362	4,6%	13 178	17,7%
Other intangible assets	1 207 139	46,1%	652 418	40,3%	554 721	85,0%
Non-current programming assets	29 087	1,1%	23 947	1,5%	5 140	21,5%
Long-term receivables	4 735	0,2%	2 038	0,1%	2 697	132,3%
Other financial assets	28 215	1,1%	14 169	0,9%	14 046	99,1%
Deferred tax assets	14 775	0,6%	6 127	0,4%	8 648	141,1%
Non-current assets	2 618 575	100,0%	1 616 946	100,0%	1 001 629	61,9%

Goodwill reported in the Group's consolidated financial statements as of December 31, 2025, increased by PLN 339.7 million, primarily due to the final settlement of the acquisition of 100% of shares in Invia Group SE, amounting to PLN 567 million. Concurrently, the Group reclassified PLN 86 million of goodwill of Invia Flights GmbH to assets held for sale in connection with the signed conditional sale agreement. The Group also recognized a permanent impairment of Szallas Group's goodwill in the amount of PLN 149.7 million.

The Group also revalued the gross carrying amount of goodwill recognized in foreign currencies (PLN 8.8 million).

During the period under review, property, plant and equipment increased by PLN 63.5 million. This change was primarily influenced by: incurred expenditures of PLN 25.2 million, the finalization of the acquisition of 100% of the shares of Invia Group SE, which increased property, plant and equipment by PLN 7.3 million and right-of-use assets by PLN 24.5 million. Depreciation expenses on property, plant and equipment were recognized at PLN 44 million. The Group also recognized new and revalued existing fixed assets used under lease agreements, which increased their value by PLN 52.2 million. The value of sold and liquidated fixed assets amounted to PLN 0.7 million.

Other intangible assets increased by PLN 555 million as a result of the acquisition of Invia Group SE and the valuation of identified trademarks and other intangible assets (PLN 648.3 million). During the period under review, the Group incurred expenditures on intangible assets of PLN 154 million. Additionally, a 10-year television license worth PLN

19.9 million, payable in 10 annual installments of PLN 2 million each, was recognized. These expenditures were lower than the total depreciation and amortization costs of PLN 200.7 million. These expenditures primarily related to capitalized development projects and the purchase of new systems supporting the Group's operations.

Due to the conditional sale of Invia Flights Germany GmbH and its subsidiaries, intangible assets worth PLN 70.6 million were classified as held for sale and presented in the current section.

In addition, the balance sheet valuation of intangible assets initially recorded in foreign currencies as of December 31, 2025, increased them by PLN 3.8 million.

The value of investments accounted for using the equity method increased by PLN 13,178 thousand. The Group increased its share in Legimi's shareholding structure to 44.6% through an additional investment of PLN 9.8 million. Furthermore, the result generated by associates attributable to the Capital Group amounted to PLN 3.2 million.

The total value of programming assets increased by PLN 4.7 million in the current period (including a PLN 5.1 million increase in the long-term portion), primarily due to capital expenditures of PLN 12.9 million, with depreciation and amortization costs of PLN 8.2 million.

As of December 31, 2025, the Group's other financial assets primarily included shares in Digitics S.A. worth PLN 800,000, shares in Teroplan S.A. (PLN 10.6 million), and shares in Moliera2 (PLN 1.9 million). The Group also recognizes finance lease receivables and security deposits under other financial assets.

■ CURRENT ASSETS

The table below presents the structure of current assets broken down into detailed balance sheet categories..

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Cash trade receivables	416 204	34,0%	242 518	37,9%	173 686	71,6%
Barter receivables	7 608	0,6%	7 058	1,1%	550	7,8%
Contract assets	25 654	2,1%	2 809	0,4%	22 845	813,3%
State receivables	15 554	1,3%	5 514	0,9%	10 040	182,1%
Income tax receivables	8 060	0,7%	3 106	0,5%	4 954	159,5%
Other short-term financial assets	15 783	1,3%	10 991	1,7%	4 792	43,6%
Accrued expenses	10 641	0,9%	6 151	1,0%	4 490	73,0%
Advance payments provided	66 896	5,5%	63 013	9,8%	3 883	6,2%
Inventory	31 511	2,6%	32 835	5,1%	(1 324)	(4,0%)
Other current assets	13 246	1,1%	8 232	1,3%	5 014	60,9%
Cash and cash equivalents	400 543	32,7%	258 178	40,3%	142 365	55,1%
Non-current assets held for sale	211 598	17,3%	-	0,0%	211 598	n/d
Current assets	1 223 298	100,0%	640 405	100,0%	582 893	91,0%

The increase in current assets during the period under review was primarily influenced by the finalization of the acquisition of the Invia Group, whose current assets at the time of acquisition amounted to PLN 593.2 million.

The increase in trade receivables is primarily due to the recognition of the acquired Invia Group's settlements in the Group's balance sheet. As of the end of April 2025, the net cash trade receivables of the acquired group amounted to PLN 384.8 million. At the end of the last quarter, the receivables of Invia Group companies decreased compared to the value on the transaction date due to the typical seasonality of these companies' operations. At the beginning of the tourist season, the companies recognized receivables from purchased holiday packages. As tourist services were provided during the summer months, the companies received their due payments.

Simultaneously, the Advertising and Subscriptions segment recorded lower receivables during the period under review. The segment's revenue in the fourth quarter of this year was approximately PLN 14.2 million lower than in the last quarter of the previous year.

The PLN 3.9 million increase in the value of advance payments is due, among other things, to the acquisition of the Invia Group, whose advance payments at the time of acquisition amounted to PLN 3 million.

Assets from customer contracts primarily relate to estimated receivables from annual settlements with travel service providers, for which companies operating in the Travel segment act as intermediaries. Provisions for receivables are recognized during the year and are typically settled at or shortly after the end of the financial year. The significant increase in this item was primarily influenced by the April 2025 acquisition of the Invia Group, whose assets from customer contracts at the acquisition settlement date amounted to PLN 23.9 million.

A detailed analysis of changes in cash is presented in the cash flow statement section of the report.

As at December 31, 2025, assets relating to Invia Flights Germany GmbH and its subsidiaries were presented as held for sale in connection with the parent company receiving information about the conclusion on December 3, 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 concluded under conditions precedent, including in particular obtaining the required consent of the competent public administration authority in Germany - the Federal Ministry of Economic Affairs and Energy.

LONG-TERM LIABILITIES

The next table presents the structure of long-term liabilities broken down into detailed balance sheet categories.

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Bank loans and other loans	1 712 989	84,28%	637 015	87,3%	1 075 974	168,9%
Leasing liabilities due to the right of use the assets	65 242	3,21%	17 830	2,4%	47 412	265,9%
Liabilities in respect of purchase of property, plant and equipment and intangible assets	16 391	0,81%	99	0,0%	16 292	16456,3%
Deferred tax liabilities	224 361	11,04%	61 897	8,5%	162 464	262,5%
Other	13 515	0,66%	12 721	1,7%	794	6,2%
Long-term liabilities	2 032 498	100,00%	729 562	100,0%	1 302 936	178,6%

As of December 31, 2025, the total value of long-term and short-term loans and borrowings increased by PLN 1.1 billion, as a result of financing the acquisition of the Invia Group with a bank consortium loan. The total value of the financed transaction was EUR 243.96 million. During the four quarters of 2025, the Group repaid the principal of the investment loan in the amount of PLN 66.7 million.

Right-of-use lease liabilities increased by a total of PLN 54.9 million (long-term liabilities by PLN 47.4 million), primarily due to the recognition of liabilities from the Invia Group, acquired in April (PLN 26.7 million). Furthermore, the Group signed extensions to some office space lease agreements, resulting in an increase in the recognized liability of PLN 53.3 million.

In 2025, the Group recognized a liability in its balance sheet resulting from the television license extension it received until January 2036, resulting in an increase in long-term liabilities related to the purchase of fixed assets and intangible assets. The discounted value of the liability is PLN 19.9 million (of which PLN 16.4 million is long-term) and is payable in 10 annual installments of PLN 2 million each.

Other long-term liabilities primarily include estimated provisions for long-term bonus programs operated by selected companies and estimated based on the degree and probability of achieving the program's performance targets.

SHORT-TERM LIABILITY

The table below presents the structure of short-term liabilities broken down into detailed balance sheet categories.:

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Bank loans and other loans	71 722	8,1%	60 415	11,7%	11 307	18,7%
Leasing liabilities due to the right of use the assets	32 979	3,7%	25 506	4,9%	7 473	29,3%
Cash trade payables	440 690	50,0%	184 265	35,8%	256 425	139,2%
Barter trade payables	3 067	0,3%	5 125	1,0%	(2 058)	(40,2%)
Contract and refund liabilities	56 197	6,4%	52 497	10,2%	3 700	7,0%
Liabilities arising from vouchers	85 042	9,6%	46 010	8,9%	39 032	84,8%
State liabilities	32 778	3,7%	20 017	3,9%	12 761	63,8%
Wages and salaries payables	34 536	3,9%	25 379	4,9%	9 157	36,1%
Liabilities related to business combinations (other than earn-out)	13 246	1,5%	57 007	11,1%	(43 761)	(76,8%)
Liabilities in respect of purchase of property, plant and equipment and intangible assets	13 926	1,6%	10 487	2,0%	3 439	32,8%
Other short-term payables	14 761	1,7%	15 100	2,9%	(339)	(2,2%)
Provision for employee benefits	8 512	1,0%	6 335	1,2%	2 177	34,4%
Other provisions	4 207	0,5%	3 028	0,6%	1 179	38,9%
Current income tax liabilities	34 830	3,9%	4 173	0,8%	30 657	734,7%
Liabilities held for sale	35 346	4,0%	-	0,0%	35 346	n/d
Short-term liabilities	881 840	100,0%	515 344	100,0%	366 496	71,1%

The increase in current liabilities is primarily due to the recognition of liabilities of the Invia Group, acquired in April 2025. Cash trade payables increased by PLN 256.4 million during the period under review, primarily due to the recognition of the Invia Group's settlements. The value of the Invia Group's trade payables as of the transaction settlement date was PLN 375.4 million. A high balance of liabilities at the beginning of the holiday season, primarily to tour operators, is typical for companies in the Travel segment. Companies collect advance payments and prepayments from customers for services whose completion and settlement dates may be distant from the payment date. During the summer months, as travel services were delivered by tour operators, a large portion of the liabilities was settled.

Liabilities from business acquisitions decreased by PLN 43.8 million, primarily due to the repayment of the liability related to the settlement of the Creative Eye acquisition (PLN 42.7 million) and the liability related to the acquisition of Wirtualne Media (PLN 1.5 million).

As of December 31, 2025, the Group has a liability under a put option for shares in AMK UAB (PLN 13.2 million).

The increase in voucher liabilities by PLN 39 million is also primarily due to the acquisition of the Invia Group, whose voucher liabilities amounted to PLN 19.4 million as of the acquisition date, and increased voucher sales at Wakacje.pl.

As of December 31, 2025, liabilities related to Invia Flights Germany GmbH and its subsidiaries were classified as held for sale due to the parent company's notification that on December 3, 2025, the subsidiary Invia Flights s.r.o. had concluded a conditional transaction for the sale of 100% of the shares in IFG to Tongcheng International Investment Singapore Pte. Ltd. The transaction was concluded under conditions precedent, including in particular obtaining the required consent of the competent public administration body in Germany – the Federal Ministry of Economic Affairs and Energy.

EQUITY

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

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Equity attributable to equity holders of the Parent Company, including	872 274	94,0%	969 229	95,7%	(96 955)	(10,0%)
Share capital	1 489	0,2%	1 481	0,1%	8	0,5%
Supplementary capital	340 674	36,7%	337 621	33,3%	3 053	0,9%
Revaluation reserve	(8 435)	(0,9%)	(9 096)	(0,9%)	661	(7,3%)
Other reserves	7 123	0,8%	(13 669)	(1,4%)	20 792	(152,1%)
Retained earnings	531 423	57,3%	652 892	64,5%	(121 469)	(18,6%)
Non-controlling interests	55 261	6,0%	43 216	4,3%	12 045	27,9%
Equity	927 535	100,0%	1 012 445	100,0%	(84 910)	(8,4%)

In 2025, equity attributable to shareholders of the parent company decreased by a total of PLN 97 million. The change in equity attributable to shareholders of the parent company resulted from the following events:

- A PLN 34.1 million decrease in equity due to the generated net loss attributable to shareholders of the parent company;
- A PLN 3.1 million increase in equity due to the acceptance of securities into deposit, introduction to trading, and registration of shares in eligible accounts under the Group's share option program, of which PLN 8,000 increased the share capital, while the remaining PLN 3,053,000 was allocated to reserve capital;
- A PLN 1.1 million increase in equity due to an increase in other reserves due to the acquisition of rights to the next tranche of share options under the current incentive programs;
- A PLN 2.2 million decrease in equity due to recognition of exchange rate differences from the translation of foreign operations (reported in other reserves);
- A PLN 0.7 million increase in equity due to the valuation of shares held in Moliera 2, which were classified as financial assets measured at fair value through other comprehensive income.
- A PLN 65.5 million decrease in equity due to the approved and paid dividend to the shareholders of the parent company.
- Furthermore, in 2025, a PLN 21,845,000 equity-neutral transfer took place from retained earnings to other reserves. This reserve was created to finance the acquisition of the parent company's treasury shares.

Non-controlling shares increased their value by PLN 12,045 thousand, which resulted from the profit generated by Superauto.pl and the Audioteka Group attributable to non-controlling shareholders in the amount of PLN 6.4 million and PLN 5.6 million, respectively.

DESCRIPTION OF THE CASH FLOWS IN 2025

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Net cash flows from operating activities	404 825	227,8%	377 773	2078,1%	27 052	7,2%
Net cash flows from investing activities	(1 125 003)	(633,1%)	(198 443)	(1091,6%)	(926 560)	466,9%
Net cash flows from financing activities	897 876	505,3%	(161 151)	(886,5%)	1 059 027	(657,2%)
Total net cash flows	177 697	100,0%	18 179	100,0%	159 518	877,5%

The Group's EBITDA, which amounted to PLN 371 million, adjusted for a PLN 48.5 million decrease in working capital and PLN 74.4 million in income tax payments, contributed to positive cash flows from operating activities of PLN 404.8 million.

Net cash flows from investing activities were negative, amounting to PLN 1,125 million in the period under review. This was primarily due to the acquisition of shares in a subsidiary (net of cash acquired) and equity-accounted investments totaling PLN 892 million. Additionally, the Group incurred capital expenditures (CAPEX) for the purchase of intangible assets and property, plant and equipment totaling PLN 186.9 million and repaid liabilities related to the acquisition of businesses totaling PLN 43.7 million.

Net cash flows from financing activities were positive, reaching PLN 897.9 million in the current period. During the year, the Group repaid loans and borrowings (PLN 67.2 million), repaid lease liabilities (PLN 25.4 million), and repaid interest and bank fees (PLN 112.4 million). Furthermore, the Group's financing activities included a positive impact of PLN 1,165.4 million from new loans received and PLN 3.1 million from an increase in share capital related to the issuance of additional shares under existing incentive programs and the issuance of management options.

Furthermore, the Group revalued its cash and cash equivalents in foreign currencies, recognizing exchange rate differences of PLN 3.5 million and reclassifying cash and cash equivalents of PLN 31.9 million to assets held for sale.

3. DISCUSSION ON OPERATING RESULTS AND THE FINANCIAL SITUATION OF THE COMPANY

The financial data for the 12-month periods ended December 31, 2025, and 2024 were audited, while the data for the three-month period were not audited or reviewed. The information presented in the table below should be read in conjunction with the information contained in the financial statements.

In the current financial year, Wirtualna Polska Holding SA changed its accounting policy regarding the valuation of investments in subsidiaries and associates, presented exclusively in the separate financial statements. In previous years, in accordance with IAS 27, these investments were measured at cost. Beginning in fiscal year 2025, the Company applies the equity method to value these investments. As a result of the change in accounting policy, the Company retrospectively restated the comparative data, with the cumulative effect of the changes recognized in retained earnings or other reserves. The data presented below for the year ended December 31, 2024, is restated.

SELECTED FINANCIAL DATA FROM STANDALONE INCOME STATEMENT

The table below presents the main items of the separate statement of financial result of Wirtualna Polska Holding SA for the year ended December 31, 2025 and 2024:

PLN'000	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Change	Change %
Sales revenue	-	-	-	n/d
Dividends received	(31 716)	158 008	(189 724)	(120,1%)
Operating profit / loss	(44 663)	150 328	(194 991)	(129,7%)
Financial income	10 916	9 972	944	9,5%
Financial costs	(1 558)	(1 688)	130	(7,7%)
Profit / loss before tax	(35 305)	158 612	(193 917)	(122,3%)
Net profit / loss	(36 147)	158 582	(194 729)	(122,8%)

The company operates a holding company and generates income from its share in the profits/losses of subsidiaries accounted for using the equity method and from interest on loans granted. The negative operating result in 2025 is primarily due to the recognition of an impairment loss on the Szallas Group due to permanent impairment.

FINANCIAL POSITION OF THE COMPANY

The table below presents the Company's statement of financial position as at 31 December 2025 and 2024.

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Fixed assets	798 655	92,0%	929 882	94,3%	(131 227)	(14,1%)
Current assets	69 129	8,0%	56 140	5,7%	12 989	23,1%
Long-term liabilities	-	0,0%	15 860	1,6%	(15 860)	(100,0%)
Current liabilities	2 814	0,3%	6 209	0,6%	(3 395)	(54,7%)
Equity capital	864 970	99,7%	963 953	97,8%	(98 983)	(10,3%)

STANDALONE NON-CURRENT ASSETS

The table below presents the structure of the Company's individual fixed assets, broken down into detailed balance sheet categories..

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Investments accounted for using the equity method	716 052	89,7%	841 953	90,5%	(125 901)	(15,0%)
Shares and stocks	13 313	1,7%	13 375	1,4%	(62)	(0,5%)
Loans granted	69 290	8,7%	74 090	8,0%	(4 800)	(6,5%)
Deferred income tax assets	-	0,0%	464	0,0%	(464)	(100,0%)
Fixed assets	798 655	100,0%	929 882	100,0%	(131 227)	(14,1%)

During 2025, the value of investments valued using the equity method decreased by PLN 125.9 million, this change was mainly due to: taking into account the results of subsidiaries Wirtualna Polska Media, Extradom, Superauto.pl, WP Travel, WP Consumer Finance for 2025 and their subsidiaries, and the dividend paid in 2025 by Wirtualna Polska Media to Wirtualna Polska Holding for 2024, reducing the value of investments.

Furthermore, as a result of the fair value measurement, the value of the minority stake in Teroplan S.A. decreased by PLN 802,000, while the value of Moliera 2 increased by PLN 740,000, resulting in a PLN 62,000 decrease in the value of the remaining shares.

The value of loans granted decreased due to the predominance of repayments of loans granted to subsidiaries in 2025 over cash disbursements under new agreements.

STANDALONE CURRENT ASSETS

The table below presents the structure of the Company's individual current assets, broken down into detailed balance sheet categories.

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Net cash trade receivables	40	0,1%	220	0,4%	(180)	(81,8%)
Loans granted	3 839	5,6%	3 712	6,6%	127	3,4%
Other current assets	16 059	23,2%	38	0,1%	16 021	42 160,5%
Short-term financial assets	-	0,0%	5 912	10,5%	(5 912)	(100,0%)
Cash and cash equivalents	49 191	71,2%	46 258	82,4%	2 933	6,3%
Current assets	69 129	100,0%	56 140	100,0%	12 989	23,1%

During the period under review, the value of current assets increased by PLN 12,989,000, primarily due to an increase in other current assets (PLN 11 million).

A detailed analysis of changes in the value of cash will be presented in the next section of the report, concerning the cash flow statement analysis.

STANDALONE LONG-TERM LIABILITIES

The table below presents the structure of individual long-term liabilities broken down into detailed balance sheet categories.

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Bank loans	-	n/a	15 860	100,0%	(15 860)	(100,0%)
Deferred tax liabilities	-	n/a	-	0,0%	-	n/a
Long-term liabilities	-	n/a	15 860	100,0%	(15 860)	(100,0%)

On September 29, 2025, Wirtualna Polska Holding S.A. made an early repayment of the entire bank loan.

STANDALONE SHORT-TERM LIABILITIES

The table below presents the structure of the Company's individual short-term liabilities, broken down into detailed balance sheet categories:

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Bank loans	2	0,1%	1 220	19,6%	(1 218)	(99,8%)
Trade liabilities	1 743	61,9%	2 120	34,1%	(377)	(17,8%)
Public and legal liabilities	578	20,5%	691	11,1%	(113)	(16,4%)
Employee-related liabilities	95	3,4%	129	2,1%	(34)	(26,4%)
Provisions for employee benefits	18	0,6%	8	0,1%	10	125,0%
Dividend liabilities	-	0,0%	2 033	32,7%	(2 033)	(100,0%)
Liabilities arising from financial activities	-	0,0%	8	0,1%	(8)	(100,0%)
Liabilities due to current income tax	378	13,4%	-	0,0%	378	n/a
Current liabilities	2 814	100,0%	6 209	100,0%	(3 395)	(54,7%)

Short-term liabilities decreased in 2025 by PLN 3,395 thousand, which was mainly due to the change in the value of short-term bank loans – early loan repayment and dividend liabilities.

STANDALONE EQUITY

The table below presents the structure of the Company's individual equity capital:

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Struktura 2024	Change	Change %
Share capital	1 489	0,2%	1 481	0,2%	8	0,5%
Reserve capital	340 674	39,4%	337 621	35,0%	3 053	0,9%
Other reserve capitals	(1 279)	(0,1%)	(22 732)	(2,4%)	21 453	(94,4%)
Retained earnings	524 086	60,6%	647 583	67,2%	(123 497)	(19,1%)
Equity capital	864 970	100,0%	963 953	100,0%	(98 983)	(10,3%)

Over the twelve months of 2025, equity decreased by a total of PLN 98,982 thousand. The change resulted from the following events:

- A decrease in equity by PLN 36,147 thousand due to the loss generated in 2025;
- An increase in equity by PLN 3,061 thousand due to the acceptance of securities into the depository, introduction to trading, and registration of shares in eligible accounts under the Group's share option program. PLN 8 thousand increased the share capital, while the remaining PLN 3,053 thousand was allocated to reserve capital;
- An increase in equity by PLN 1,126 thousand due to an increase in other capital in connection with the acquisition of rights to the next tranche of share options under the current incentive programs;
- An decrease in equity by PLN 65,505 thousand due to a dividend paid;
- An increase in equity by PLN 740 thousand due to the fair value measurement of the Moliera2 shareholding, classified as a financial instrument measured at fair value through other comprehensive income;
- In addition, in 2025, a net equity-neutral transfer of PLN 21,845,000 from retained earnings to other capital reserves took place. The capital reserve was created for the purpose of purchasing treasury shares.

STANDALONE CASH FLOW ANALYSIS

PLN'000	As of 31 December 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Net cash flows from operating activities	68 148	1 979,9%	75 629	266,6%	(7 481)	(9,9%)
Net cash flows from investing activities	15 832	460,0%	5 453	19,2%	10 379	190,3%
Net cash flows from financing activities	(80 538)	(2 339,9%)	(52 716)	(185,8%)	(27 822)	52,8%
Total net cash flows	3 442	100,0%	28 366	100,0%	(24 924)	(87,9%)

Cash flows from operating activities in 2025 were positive, amounting to PLN 68,148 thousand. This was primarily due to dividends received during the year from subsidiaries, which constitute operating activities for the Company.

Cash flows from investing activities were also positive, amounting to PLN 15,832 thousand, primarily resulting from the repayment of loans granted to subsidiaries totaling PLN 38,269 thousand. At the same time, the company granted loans to subsidiaries totaling PLN 27,010 thousand. Proceeds from the loan guarantee service for the subsidiary Wirtualna Polska Media SA amounted to PLN 4,678 thousand.

Cash flows from financing activities in 2025 were negative, amounting to PLN 80,538 thousand. PLN, mainly as a result of the payment of dividend (PLN 65,505 thousand) and repayment of the principal and interest part of the loan (PLN 18,004 thousand), as well as an increase in the share capital (PLN 3,061 thousand).

4. POLICY AND PROSPECTS FOR THE DEVELOPMENT OF WIRTUALNA POLSKA HOLDING SA COMPANY AND THE GROUP

Management Board believes that the following trends will affect the activity of the Parent Company and the Group:

- The Group's operations are strongly dependent on the macroeconomic situation, measured by factors such as GDP growth and consumer sentiment in the Central and Eastern European (CEE) region and the DACH region. Demand for advertising services, subscriptions, and travel spending (especially international trips) remain correlated with disposable income, inflation, and the propensity for discretionary spending. An improving macroeconomic environment, including growing private consumption, may positively impact the Group's revenues, both from advertising and from online sales of products and services.
- Continued strong demand for travel in Europe. Research by the European Travel Commission indicates that European travel intentions remain high (the majority plan trips in subsequent seasons), which supports sales volumes in outbound travel, while offerings with predictable total costs are also gaining importance.
- Further growth in travel interest in the CEE region. In 2025, the Polish international package travel market volume was already 79% above the pre-pandemic level of 2019, growing by more than ten percent year-on-year. Due to higher prices, the market value increased significantly compared to 2019. In the coming years, we expect continued growth of the travel market across the region.
- The online channel is increasing its share of international package travel sales. In the DACH region, the share of online sales is approximately 50%, while in the CEE region it is approximately 30%, indicating significant potential for further shifting sales to digital channels. This trend could be beneficial for the Group, as online sales are more scalable and cost-effective, promoting improved margins through process automation and reduced traditional service costs. At the same time, for more complex products (packages, family trips, long-term stays, changes/after-sales service), the importance of consulting (call centers) and stationary/franchise locations as acquisition and conversion channels remains significant.
- The high sensitivity of travel demand to external factors (geopolitics, security, strikes and transport disruptions, fuel prices, exchange rates, visa policies) may periodically limit demand or shift it between destinations, increasing the volatility of sales and margins

- Price pressure and rising supplier costs (transport, hotels, insurance) can limit the availability of attractive offers and put pressure on margins, especially during periods of high demand or limited supply.
- High competition in the digital media, online advertising and online travel markets, including competition from global ecosystems and platforms, may lead to pressure on prices and margins, increased costs of acquiring traffic and customers, and the need to incur expenditures on the development of products, technologies and competencies.
- The growing reach of "walled gardens" and the concentration of data and budgets in closed ecosystems limit access to user behavior signals and the ability to target and measure impact outside these ecosystems, which may impact the competitiveness of independent publishers and advertising platforms.
- Limiting advertising identifiers and tracking technologies, as well as rising privacy expectations, can reduce campaign effectiveness and complicate attribution, while also forcing investments in solutions based on first-party data, context, modeling, and new measurement standards.
- The share of online advertising in total advertising spending in Poland will continue to grow. Within online advertising in Poland, the fastest-growing segments will be video advertising, retail media, and mobile devices.
- The Group's revenue growth is due to increased advertising effectiveness thanks to the use of existing resources and tools for analysing large and diverse data sets (so-called big data) in order to better match the advertising message to the user profile, and also enables the identification of ready-made consumer segments or those tailored to the individual needs of WP Group customers.
- Increased requirements for measurability and effectiveness (brand + performance) and consolidation of budgets around "full funnel" entities. Advertisers increasingly expect actions that combine reach (image formats) with conversion (performance), which rewards publishers/ecosystems that can simultaneously deliver reach, first-party data, and measurement tools.
- Increasing the use of the real-time automated advertising space purchasing model for purchasing advertising products in the online marketplace.
- Buying automation and the growing role of AI in campaign creation and optimization. The development of AI tools supports the automation of creative production, variant testing, delivery optimization, and segmentation, which can increase campaign effectiveness and the competitiveness of advertising offers (with parallel increases in data quality and brand safety requirements).
- Growing requirements for content quality, information credibility, brand safety and counteracting disinformation may increase the costs of moderation, control tools and compliance processes and affect reputational risk.
- Increasing conversions on WP Group e-commerce sites through the development of recommendation and personalization mechanisms (big data, machine learning). The scale of the group's operations in specific areas allows for increased investment in these solutions. The development of these tools is also one of the synergies within the WP Group.
- Positive impact of revenue and cost synergies expected by the Group from acquisitions carried out by the Group.
- The e-commerce market in Poland will continue to grow in value in the coming years, driven by the growing number and value of online transactions and the development of logistics infrastructure, particularly deliveries within 2 hours (food, local purchases) and 24 hours (for traditional e-shopping), as well as collections from automated postal service providers. The Group expects further growth in e-commerce in the coming years
- The subscription market continues to grow dynamically. The Group is seeing growing interest in subscription products such as audiobooks, podcasts, online TV, and more.

- Further growth in popularity of the omnichannel sales model, as well as q-commerce (quick commerce, i.e. "delivery on demand").
- Rapid technological changes related to AI, including generative AI, may change the way content is consumed and information is searched, affect the volume of traffic to publishers and monetization models, and require significant product, process and competency changes within the Group.
- Increased technology costs and pressure on CAPEX/OPEX resulting from the need to modernize architecture, develop data/AI solutions, automate and maintain product competitiveness may periodically reduce profitability despite the expected benefits in the long term.
- The use of AI in internet search engine services could significantly change the nature of these services. Previous services, which primarily focused on finding relevant pages or websites in response to a user's query, could evolve toward providing comprehensive answers to user queries without redirecting the user to the source pages or websites. AI also enables greater user interaction, including, for example, follow-up questions if the information obtained proves insufficient. Therefore, there is a concern that users will be disinterested in visiting the source pages or websites because their needs will be met in other ways.
- AI-based tools significantly facilitate and simplify software development. In particular, they can significantly replace skilled programmers and reduce related costs. This will lead to widespread access to advanced software, which could significantly reduce technological advantages.
- Modern and advanced AI-based tools are provided by specialized service providers, most often foreign ones. Dependence on external AI tool providers, combined with potential economic (price increases) or political risks (such as service export bans, customs duties, etc.), can result in significant negative consequences stemming from a lack of adequate access to advanced technologies.

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Wirtualna Polska Group is a technology holding company operating in the fields of media, advertising, and e-commerce. The key pillars of its operations include:

- media independence and credibility;
- providing high-quality products and services that engage users;
- inspiring and assisting in everyday purchasing decisions.

The business strategy of the Wirtualna Polska Group is based on three most important business areas:

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TRAVEL

Within this area, the Group develops foreign travel (the Wakacje.pl company and Invia Group) and domestic travel (Szallas Group, together with Nocowanie.pl).

■ **FOREIGN TRAVEL (ORGANIZED):**

Following the finalization of the acquisition of Invia Group, the Group's portfolio includes companies specializing in the sale of international travel packages, including Wakacje.pl, Travelplanet, and Invia (Ab-in-den-urlaub, Invia).

The Group's long-term ambition is to strengthen its position as a leading player in the online travel market, becoming a direct beneficiary of growing consumer spending on travel in Central and Eastern Europe, while simultaneously expanding its addressable market by entering the DACH region. This allows it to achieve the operational scale necessary for further international expansion in the travel sector.

The strategic goal in the CEE region is to continue its omnichannel strategy (customers can purchase travel packages fully online, through a call center, or through a franchised brick-and-mortar network). At the same time, the company strategically intends to increase its share of the full online channel. In the DACH region, the

Group intends to develop primarily through the online channel. Further increasing its share of the international package travel market and building user loyalty is also an important goal.

I DOMESTIC TRAVEL (INDIVIDUAL):

Szallas Group has a very strong position in the Hungarian market. It also operates in the Czech Republic, Croatia, Romania, and Poland.

Its strategic goals in local travel include increasing its market share in the CEE region and establishing a strong regional presence by cross-selling the offerings of all its companies in all countries.

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ADVERTISING AND SUBSCRIPTIONS

The Group is focused on growing its online advertising sales, both in its own spaces and in outdoor spaces (it acts as an intermediary in the sale of advertising space for other European publishers as part of the WPartner project). The Group strategically pursues numerous initiatives based on the use of advanced technology, including the development of performance marketing products (using AI – WP Booster), supporting AI solutions in content creation, and utilizing algorithms for improved content recommendations and personalization. The Group is also developing the high-margin self-serve WP ADS sales channel.

The Group's main strategic goals in media operations are:

- **Increasing user engagement** by creating and sharing content that is as tailored as possible to user needs, including quality premium journalism, news (including local news), video materials (short and long), and in a way that is as tailored as possible to user needs.
- **Increasing advertising space**, both internal and external (WPartner).
- **Further improvement of advertising effectiveness** through technologically advanced tools such as WP Booster (a family of performance marketing products optimized for various customer KPIs) and WP Ads (a self-serve sales channel).

In addition to advertising, the Group is developing a subscription business, building on Audioteka and Pilot WP (TV programs available online).

Strategically, the Group will continue to create compelling and unique content, maximizing its reach. This will help it attract advertisers and engage new subscribers with content (audiobooks, TV programs available online). The strategic goal for the Advertising and Subscriptions business is to continually develop technology that will allow it to maintain a competitive advantage in advertising.

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CONSUMER FINANCE

Superauto is a company that sells cars online. Totalmoney, on the other hand, operates as a financial product comparison website. Both companies work closely with financial institutions, and their results are largely influenced by the sale of financial products.

Superauto's strategic goal is to continue its growth based on the increasing share of e-commerce in the overall car market (according to the Central Statistical Office, only about 2% of new cars are currently sold online), develop additional services, and expand its leasing offering.

For Totalmoney, the main strategic goal is to deepen its model towards offering comprehensive financial products.

In 2025, the Group consistently pursued the strategic goals described above. Below is a description of the Group's key achievements in each strategic area and its plans for the coming periods:

- **In April 2025, the WP Group finalized the acquisition of Invia Group** – one of the largest travel groups operating in Central Europe and the German-speaking region (DACH). Invia operates in countries including Germany, Austria, Switzerland, the Czech Republic, Slovakia, Hungary, and Poland. This acquisition strategically strengthens the WP Group's Travel segment, significantly increasing its presence in the region and enabling entry into new, attractive markets with high growth potential. With this transaction, the WP Group strengthens its position as a leading player in the online travel market, becoming a direct beneficiary of growing consumer travel spending in Central and Eastern Europe, while simultaneously expanding its addressable market by entering the DACH region. This allows it to achieve the operational scale necessary for further international expansion in the travel sector.
- **Growth in the travel market share in Central and Eastern Europe** – in 2025, the Group focused on strengthening its competitive position and increasing market share, leveraging scale and synergies within Wakacje.pl, Invia, and Travelplanet. In 2025, we continued work to increase the share of full-online travel package sales, as well as work on transforming the Nocowanie business model from a subscription-based to a fully reservation-based and transaction-based model.
- **Further improvement of advertising product effectiveness** - in 2025, we continued our work, including on our own advertising platform, WP Marketing Platform, which is used to conduct effective advertising activities both on the Group's own properties and on external spaces (WPartner). It includes an advanced ad server that implements campaigns based on user data, multi-stage engagement scenarios, and effective deal closing (WP Marketing Cloud / WP Audience Center / WP Sales Booster), tracking and analysis of the business effectiveness of media activities (WP Pixel / WP Metrics), and is supported by user recognition technology across devices (WP Cross-Device) and in a world without third-party cookies (WP Universal ID). In 2025, we continued improving the effectiveness of WP Booster performance marketing products. We also continued work on a system for self-setting and optimizing advertising campaigns – WP ADS.
- **Mobile** - in 2025, our investments focused on further improving the effectiveness of the mobile channel in our campaigns, achieving high, double-digit revenue growth.
- **Content Personalization** - in 2025, work continued on improving the mechanisms that personalize content recommendations for WP users on article pages. We also continued investing in a new content recommendation algorithm, which should positively impact user engagement and time spent on our portals.
- **Outdoor Spaces** – in 2025, we continued to expand our outdoor advertising services offerings through WPartner, particularly in international markets. We plan to further expand this area in 2025, both by improving our tools and by further increasing the number of partners offering their space through this service.
- **Subscriptions** – in 2025, we continued working on subscription products (Audioteka, Pilot WP), especially on the quality of the audiobook offer, tailored pricing, UX, and margins.
- **Big data** – in 2025, we continued our goal of transforming WP into a data-driven organization, implementing additional business dashboards based on developed technologies that support the entire organization. In subsequent periods, we will continue developing the Analytical Hub, implementing additional business dashboards, expanding data sets, and continuing to improve their quality.
- **Email and WP Account** – in terms of security, thanks to the 1Login by WP (WP Account) login mechanism, users can log in to more than just email, and also gain additional security by using a second authentication method (2FA). Furthermore, we at Email are constantly working on mechanisms to protect users from unwanted and dangerous communications.
- **Growth through acquisitions** – in 2025, we continued our strategy of growth through acquisitions. In April 2025, we finalized the acquisition of 100% of the shares in Invia Group, a travel group operating in German-speaking countries, as well as in the Czech Republic, Slovakia, Hungary, and Poland. This acquisition

significantly expanded our Travel segment and will also allow us to strengthen our market share in the region.

- **Strengthening focus on core business areas and strategic priorities** – in December 2025, we announced our intention to sell Fluege.de, one of the leading online flight booking platforms in the DACH region, with the aim of focusing on core business areas of the travel segment – package tours and domestic travel

Due to the fact that the Company's activities are limited to holding activities, its development prospects and trends are de facto prospects and trends that will persist and influence the activities of the entire Capital Group.

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

In the period under review, the following significant factors influenced the financial and operating results of the Company and the Capital Group:

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

POLITICAL AND ECONOMIC SITUATION IN CENTRAL EUROPE AND THE WORLD

In 2025, the political and economic environment in Central Europe and globally remained challenging, but macroeconomic conditions in the European Union stabilized compared to the previous period. Persistent geopolitical uncertainty and the consequences of monetary and fiscal policy were key factors, impacting the pace of economic growth, consumer sentiment, and investment activity. At the same time, inflationary pressures were gradually easing, contributing to improved predictability in the business environment, although the scale of this improvement varied across the region.

According to European Commission estimates, GDP across the European Union increased by 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 a period of high inflation, price growth stabilized across the European Union at 2.5% in 2025. Within the region where the Group operates, the highest inflation levels in 2025 were recorded in Romania (6.7%) and Hungary (4.5%). In Poland, inflation in 2025 was 3.4%, and in Germany and the Czech Republic 2.3%.

SIGNIFICANT ACQUISITIONS MADE BY THE GROUP IN PREVIOUS PERIODS

During 2024, the Group acquired a majority stake in Creative Eye, which owns the Romanian travel platform Litoralul Romanesc. The transaction was finalized on September 30, 2024.

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

The acquisition of companies and the recognition of their results for the first time involves:

- additional costs related to acquisition management (i.e., legal services, transaction costs, market, legal, financial and tax due diligence, and PCC),
- higher interest costs,
- commissions and the inclusion of additional depreciation, including the depreciation of identified intangible assets as part of the purchase price allocation (PPA).

In December 2025, the Group announced its intention to sell Fluege.de, one of the leading online flight booking platforms in the DACH region, with the aim of focusing on its core travel segments – package tours and domestic travel. The transaction is pending regulatory approvals.

ACQUISITION-RELATED FINANCING COSTS

The Group uses debt financing for its acquisition activities.

In 2022, the Group increased its debt, primarily due to financing the acquisition of shares in the Szallas Group (PLN 399 million) and a portion of shares in Audioteka (PLN 45 million). In 2024, the Group acquired a majority stake in Creative Eye, which owns the Romanian travel platform Litoralul Romanesc. The acquisition was refinanced with a bank loan in the first quarter of 2025.

In December 2024, the Group signed an agreement to acquire Invia Group. The transaction was finalized on April 24, 2025, and financed with a bank loan.

As of December 31, 2025, the amount of debt under the loan agreement was PLN 1,770 million, compared to PLN 697 million as of December 31, 2024. Net debt to adjusted pro forma EBITDA (taking into account the results of Invia Group and Creative Eye) as of December 31, 2025, was 2.35x. Including the planned sale of Fluege.de, the pro forma net debt to EBITDA ratio would be approximately 2.1x.

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

The debt under the loan agreement bears interest at 3M WIBOR and 3M EURIBOR, plus margins specified in the agreement.

In 2025, the Group's interest and commission expenses, which were primarily due to interest on the loan taken out under the loan agreement, amounted to PLN 107.5 million. The amount of these expenses in subsequent periods will depend on the 3M WIBOR and 3M EURIBOR rates, which were 3.99% and 2.03%, respectively, as of December 31, 2025.

The acquisition of companies and the recognition of their results for the first time involved: additional costs related to acquisition management (i.e., legal services, transaction costs, market, legal, financial, and tax due diligence, and civil law tax), higher interest and commission expenses, and the inclusion of additional depreciation, including the depreciation of identified intangible assets as part of the purchase price allocation (PPA).

Aside from the factors described above, no unusual factors or events occurred in 2025 that significantly impacted the financial results achieved.

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

The Company's and the Group's operations will be influenced primarily, as in the past, by the following factors:

POLITICAL AND ECONOMIC SITUATION IN THE REGION AND IN THE WORLD

The Group operates primarily in the online media and advertising sector in Central and Eastern Europe, and in the online travel segment (travel booking agency) in the markets of Central and Eastern Europe and German-speaking countries (DACH – Germany, Austria, Switzerland). The results of both segments are significantly dependent on macroeconomic conditions, including the rate of economic growth, consumption levels, and the willingness of businesses to spend on advertising. Consequently, the Group's operations are influenced by macroeconomic factors shaping the situation in the region, which, in turn, is significantly influenced by the economic situation in the European Union and globally.

According to European Commission estimates, GDP across the European Union grew by 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. After a period of high inflation, price growth stabilized across the European Union at 2.5% in 2025. In the region where the Group operates, the highest inflation levels in 2025 were recorded in Romania (6.7%) and Hungary (4.5%). In Poland, inflation reached 3.4% in 2025, and in Germany and the Czech Republic 2.3%.

In 2026, the European Commission expects a slight decline in inflation in all countries in the region. In 2026, the European Commission expects the economic growth rate to remain at 1.4%, with GDP growth expected in Poland by 3.5%, in Hungary by 2.3%, in the Czech Republic by 1.9%, in Romania by 1.1% and in Germany by 1.2%.

Changes in the economic situation, reflected in GDP growth, influence the purchasing power of the Group's customers and consumers of its products and services, as well as their propensity to spend and save. This influences the Group's advertising budgets 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 be influenced by the geopolitical situation regarding key tourist destinations, particularly Türkiye and Egypt, which account for a significant portion of tour operators' sales in the Polish, Czech, and German markets. As of the date of this report, these destinations remain open and operational, but further developments and their impact on consumer behavior and purchasing decisions, as well as the financial stability of tour operators, remain difficult to predict. A potential increase in uncertainty could impact the pace of bookings and the structure of demand, while limiting the possibility of fully shifting sales to other destinations due to availability. As a result, lower sales dynamics, no revenue growth, or a temporary decline in revenue may occur in subsequent quarters. At the same time, the commission-based business model limits the risk of significant losses by reducing the sensitivity of the OTA model to short-term demand volatility. The growth rate of online advertising spending and the development of e-commerce in the Central European region.

The Group's success depends on the development of services and technologies, as well as on the overall health and structure of the markets in which it operates – particularly the online advertising, e-commerce, and travel markets in Central Europe (including Poland, Germany, the Czech Republic, and Hungary). In recent years, macroeconomic factors (inflation, financing costs, exchange rate fluctuations), regulatory conditions (including platform and advertising regulations), and technological changes related to privacy and automation (including AI) have become key drivers of these markets' dynamics. Interest rates influence consumer willingness to purchase, including deferred purchases and purchases financed with credit.

At the same time, the regulatory environment for the operation of online platforms and the transparency of online advertising is growing in importance. Simultaneously, technological changes are limiting traditional campaign addressability and measurement – particularly related to the growing role of consent and first-party data.

At the same time, the regulatory environment for the operation of online platforms and the transparency of online advertising is growing in importance, including requirements for content labeling, accountability, and consumer protection. Simultaneously, technological changes are limiting traditional addressability and campaign measurement—particularly related to the growing role of consent and first-party data, which can impact the effectiveness of targeting and attribution, as well as advertising rates. A structural shift in the mix of formats and campaign objectives is also visible within the online advertising market: video formats (including short-form), search advertising, and performance marketing are showing relatively higher growth rates. Budget shifts toward channels with measurable returns, the dominance of auction models and programmatic purchasing, and supply chain optimization (including reliance on adtech intermediaries and technological integrations) may impact the level of monetization of advertising space.

Additionally, demand and monetization in online advertising are also influenced by competition for user attention and changes in content consumption patterns (including the growing role of apps and video formats), which can impact reach, time spent on websites, and available inventory. Qualitative and reputational factors, such as brand safety, viewability, and risks related to abuses in the advertising ecosystem (e.g., fraud), are also important.

E-commerce in Central Europe continues its upward trend, but the market remains sensitive to cost factors (logistics, energy, returns), pricing pressure, and growing competition in cross-border e-commerce. The e-commerce market is increasingly mature: the importance of shopping experience, online/offline channel integration (omnichannel), and mobile and cross-border shopping is growing, and competition is fostering pressure on efficiency and service quality. Key trends in the coming years include mobile-first and personalization (including the use of AI in the purchasing process), as well as the development of retail media.

It cannot be ruled out that for reasons beyond the Group's control, such as changing consumer habits, the trend of sales migration from traditional to online channels will slow down, which may negatively impact the Group's growth in online advertising and e-commerce.

DEVELOPMENT OF THE FOREIGN AND DOMESTIC TRAVEL MARKET IN THE CEE AND DACH REGIONS

The Group's situation and results in the coming years will depend significantly on the economic situation in the travel market, encompassing both international and domestic travel, in Central and Eastern Europe (CEE) and German-speaking countries (DACH). Demand for travel services increased in 2025, particularly in the CEE region, supported by rising household incomes, greater availability of air travel, and consumers' growing willingness to allocate a portion of their budgets to travel and leisure. At the same time, there is a clear trend toward digitalization of the travel services purchasing process, with an increasing number of customers booking online.

The Group's acquisition of Invia Group, one of the leading online travel package brokers in the region, significantly increases its exposure to the online travel market. The development of electronic payments and the popularization of mobile booking applications may further support the growth of this segment. However, it should be noted that macroeconomic factors (e.g., inflation, exchange rates) and geopolitical factors (e.g., political stability in popular tourist destinations) may influence the scale and dynamics of travel, and thus the demand for travel services. Changes in consumer preferences may also modify the sales structure in individual channels.

COMPETITION ON THE MARKET

Both globally and in Poland, the online advertising and e-commerce markets are highly competitive.

In the Advertising and Subscriptions segment, the Group's direct competitors include entities that own domestic portals and websites, including Grupa Onet.pl, Grupa Polsat-Interia.pl, and Grupa Gazeta.pl. Furthermore, the Group competes with entities offering various internet services (e.g., Google, Facebook, X), particularly in the area of email services (e.g., Yahoo!, Gmail), as well as entities operating in the television advertising market, particularly other television broadcasters. Furthermore, the Group also competes, albeit indirectly, for clients' advertising budgets from other entities operating in the broadly defined advertising market, including, in particular, television stations, newspapers, and radio stations. These entities compete based on the price of their products and services, particularly advertising rates, the ability to reach potential customers with the profiles sought by advertisers, the attractiveness and quality of published materials (e.g., meeting the online ad visibility standards set by the Internet Industry Employers' Association (IAB Polska)), shaping or adapting quickly to market trends, and brand strength.

As of the report date, the Group is one of the two leading entities among domestic portals and websites in terms of the number of actual users and reach. This leading position is significant due to the so-called "leadership premium," or advertisers' willingness to place ads on portals and websites that enjoy a market leadership position in terms of the reach they offer to internet users, which has a significant impact on generated revenue. The Group's ability to strengthen its current competitive position is influenced by many factors, including, in particular, the Group's brand recognition and reputation, the attractiveness and quality of materials published on its portals and websites, its user base, and its ability to analyze and process data about its portal and website users. It cannot be ruled out that, due to a number of factors, many of which are beyond the Group's control, the Group will be unable to strengthen its current position or that it will lose it. Furthermore, increased competition in the markets in which the Group operates may lead to increased pressure on the prices of its products and services, particularly various forms of online advertising, and may also necessitate increased spending on marketing activities or research and development related to the market and the development and introduction of new products, services, their improvements, and innovative solutions.

The Group conducts its e-commerce business through a number of entities operating in a wide range of target markets (including travel, car sales, consumer finance, and home design). Each of these markets is characterized by a different level of competition, although it should be noted that in some of them, Group entities also face direct competition from their significant suppliers. Furthermore, the e-commerce market is characterized by a large number of start-ups, which further increases competitiveness. In most cases, Group entities are leaders in their category, particularly in terms of user numbers. However, it cannot be ruled out that some or all of the e-commerce

entities will be unable to strengthen their current position or lose it due to a number of factors, many of which are beyond the Group's control.

In the Travel segment, the Group competes with entities offering travel services through both online and offline channels. The Group's brands operating in the intermediary and marketplace models (including, in particular, Wakacje.pl and Ab-in-den-Urlaub) face the most significant competition from travel agencies and tour operators selling through their own channels (direct), including through their own websites, mobile applications, and agency networks. The Group also competes with other online intermediaries and booking platforms (OTAs/marketplaces) operating in individual markets, as well as—in terms of traffic acquisition and purchase intent—with comparison websites and aggregators; in the German market, Check24 is a significant competitor in this area. Furthermore, the Group competes with direct travel service providers, including hotels and hotel chains, accommodation providers, airlines, and other entities offering bookings through direct channels, which may impact the availability of offers and the level of margins and commissions. In the domestic travel and accommodation booking market, the Szallas Group's biggest competitor is the global platform Booking.com, which boasts a broad database of properties, high brand recognition, and significant investments in marketing and technology. This can increase competitive pressure, including user acquisition costs and offer visibility. Competitors in the travel market compete primarily on price and terms of the offer (including availability, cancellation and refund policies, and date flexibility), the breadth and quality of the offer database, the effectiveness of marketing activities (SEO/SEM, performance, affiliations), the quality of the user experience (search functionality, personalization, mobile versions, speed of the booking process), the standard of customer service and after-sales support, as well as brand strength and consumer trust.

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

The Group has one of the largest user bases for online portals and the largest email user base in Poland. Achieving this position was possible thanks, among other things, to the Group's acquisitions.

Having a large number of users of its services and content gives the Group access to information about user behavior, within the limits of legal regulations. Thanks to access to a large amount of data on user behavior (especially the content and services used by users) and the advancements in the ability to analyze large data resources that have occurred in recent years (the emergence of tools for analyzing large, diverse data sets generated frequently – so-called big data), the Group has significant potential to increase operational efficiency, including through the introduction of content personalization and advertising personalization, the effectiveness of which is increased by eliminating advertisements for products in which a given user is not interested

ACTIVE ACQUISITION ACTIVITY

In accordance with the Group's adopted strategy, the Management Board is constantly analyzing investment opportunities in companies providing services similar to or complementary to those offered by the Group, which can complement the Group's product and service portfolio, and is participating in acquisitions.

During 2024, the Group acquired a majority stake in Creative Eye, which owns the Romanian travel platform Litoralul Romanesc. The transaction was finalized on August 6th after the purchase of the remaining shares.

In December 2024, the Group announced its intention to acquire 100% of Invia Group, a group operating under the OTA (Online Travel Agent) model in Central Europe (including Germany, Poland, the Czech Republic, and Hungary). The acquisition was finalized on April 24, 2025. Subsequent acquisitions will result in higher interest and commission costs and additional depreciation, including the depreciation of identified intangible assets as part of the purchase price allocation (PPA).

7. SIGNIFICANT AGREEMENTS AND EVENTS THAT OCCURED IN 2025

CONCLUSION OF A NEW ANNEX TO THE LOAN AGREEMENT

On February 7, 2025, a conditional amendment was concluded to the loan agreement dated March 20, 2024, between Wirtualna Polska Holding S.A. and Wirtualna Polska Media S.A. as borrowers, and TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., 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. as guarantors and a consortium of banks consisting of: 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.

Based on the Annex, among others:

- A new lender, Bank Handlowy w Warszawie S.A., is joining the Loan Agreement.
- The Lenders will grant a new tranche of the Capex loan in PLN and a new tranche of the Capex loan in EUR, and the total maximum loan amount will be increased to PLN 1,766,931 thousand and EUR 101,000 thousand.

Pursuant to the Annex, the financing granted may be used, in particular, to finance and refinance acquisitions and capital expenditures, including in connection with the acquisition of shares in Invia Group SE. The additional financing was used on April 24, 2025.

As of the publication date of this report, Invia Group SE, Invia.cz a.s., and Invia Travel Germany GmbH joined the loan agreement as guarantors.

On September 29, 2025, the Group made an early repayment of a portion of the loan in the amount of PLN 16.5 million (principal value).

CONCLUSION OF A CONDITIONAL TRANSACTION FOR THE DISPOSAL OF 100% OF THE SHARES IN INVIA FLIGHTS GMBH

On December 3, 2025, a conditional sale transaction of 100% of the shares in Invia Flights Germany GmbH ("IFG") was concluded by its subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd.

As part of the transaction, the enterprise value of IFG was set at approximately €42.3 million. The final sale price will be adjusted for IFG's net working capital and net debt as of the closing date.

The transaction was concluded subject to conditions precedent, including obtaining the required consent from the relevant public administration authority in Germany – the Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie; BMW*). As of the date of publication of the consolidated financial statements, the transaction had not been closed.

Apart from the events described above, changes in the Group's structure, and changes in the Parent Company's equity, no other significant events occurred during the period under review.

8. SIGNIFICANT RISKS TO DEVELOPMENT OF THE COMPANY AND THE GROUP

[ESRS 2 GOV-5]

The Company, as the parent company of the Group, whose main operating activity is that of a financial holding company, is exposed to the same risks to which other companies within its Group are exposed.

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RISKS RELATED TO THE MARKET ENVIRONMENT

MACROECONOMIC AND GEOPOLITICAL SITUATION

The Group operates in the advertising and e-commerce industry, whose rate of growth is strongly correlated with the economic growth and the macroeconomic situation in Poland and globally.

The Group's operations are influenced by macroeconomic factors shaping the situation on the Polish market and the region of Central and Eastern Europe, which in turn is largely influenced by the economic situation of the European Union and the global economy. Changes in such macroeconomic indicators as, among others, GDP dynamics (forecast of real GDP growth in Poland in 2025 estimated at around 3.6% by the European Commission), inflation (which is expected to rise to around 4.7% in 2025, from approximately 5.1% in 2024), the PLN exchange rate against other currencies (in 2025, the PLN is expected to remain stable or strengthen slightly compared to 2024), the expected increase in wages, consumption levels, and interest rates, which are beyond the Group's control, affect the purchasing power of the Group's clients and consumers of its products and services, as well as their tendency to spend consumption or save. These are important factors shaping both the advertising budgets of the Group's contractors and, therefore, the demand for the Group's products and services, especially online advertising, as well as consumers' willingness to spend, including making purchases online. Unexpected changes in the economic situation or a prolonged downturn may also impair the ability of the Group's contractors, subcontractors and suppliers to meet their obligations to the Group, result in their insolvency or bankruptcy, and cause a reduction in sales of certain Group products and services. A decline in the competitiveness of the Polish economy compared to other developed and developing countries may result in an outflow of foreign capital or a lower propensity of foreign investors to invest in Poland. As a result, those customers of the Group which are entrepreneurs may not have sufficient resources to develop their businesses. This may adversely affect their willingness to purchase the Group's advertising services.

The Group does not operate directly in Ukraine, Russia or Belarus. The Group's main contractors do not originate from Ukraine, Russia or Belarus. However, we do take it into account that some of the Company's business partners operate or have operated in areas under hostilities (Ukraine) or in countries subject to international sanctions (Russia, Belarus), which may have a negative impact on their situation and therefore further reduce their propensity to use the Group's services. The geopolitical situation in the region may also have a significant impact on the macroeconomic situation in Poland and, consequently, on the behavior of the Group's business partners and users of its services (including, but not limited to, advertising budgets, purchasing power, propensity for travel for leisure).

COMPETITION IN THE POLISH ADVERTISING AND E-COMMERCE MARKET

The online advertising and e-commerce markets are highly competitive, both worldwide and in Poland. The entities that own domestic portals and websites, including in particular the Onet.pl Group, Interia.pl Group and Gazeta.pl Group, are the Group's direct competitors. Alphabet (Google) and Meta (Facebook, Instagram), i.e. the global leaders in the advertising market, are the Group's most important competitors in this market. Moreover, the Group competes with entities offering various Internet services (e.g., Twitter, TikTok), including in particular e-mail services (e.g. Gmail, Onet, Interia), as well as entities operating in the television advertising market, in particular other broadcasters of television channels. These entities compete in terms of prices for products and services, especially advertising rates, ability to reach potential customers as sought by advertisers, attractiveness and quality of published materials (e.g., in terms of meeting the standards for online advertising exposure set by the Association of Internet Industry Employers IAB Poland), development or swiftness of adaptation to market trends, and brand strength.

As of the date of the report, the Group is one of the two leading players among domestic portals and websites in terms of the number of real users and reach. The leading position is important because of the so-called leader bonus, i.e. the propensity of advertisers to place ads on portals and websites enjoying a leading position in the market in terms of Internet users reach, which has a significant impact on generation of revenue. The Group's ability to strengthen its current competitive position is affected by a number of factors, including primarily the Group's brand recognition and reputation, attractiveness and quality of material published on portals and websites, user base, and ability to analyze and process data about users of portals and websites. One cannot exclude the possibility that the Group, as a result of a number of factors, a significant part of which remain beyond the Group's control, will not be able to consolidate its current position as one of the two leading domestic Internet portals and services, or that it will not lose this position. Also, the intensification in competition in the markets in which the Group operates may lead to further downward pressure on prices of products and services offered, particularly various forms of online advertising, and may necessitate greater spending on marketing or research and development activities related to the market and the development and introduction of new products, services, their improvements and innovative solutions.

The Group carries out e-commerce advertising activities via a number of entities that operate in very different target markets (including travel, finance, home designs, and car sales). Major competitors in the Group's important travel market include Booking, AirBnB, Expedia, Airlines, Travelist and Trivago. The level of competition in each of these markets varies, and it should be noted that in some of these markets the Group's significant suppliers are also direct competitors. Furthermore, the e-commerce advertising market is marked by a large number of start-ups, which further increases competition. In most cases, the Group entities have a leading position in their category, particularly in terms of the number of users. One cannot exclude the possibility that some or all entities operating in the e-commerce market, as a result of a number of factors, a significant part of which remain beyond the Group's control, will not be able to maintain their position.

RISK OF BLOCKING ACCESS TO USER INFORMATION BY WEB BROWSERS

Providers of the most popular web browsers take planned actions to limit or discontinue the support of the so-called third-party cookies, i.e. cookies placed on websites by external entities (partners cooperating with the owners of domains in which websites visited by users are made available).

The marginalization of third-party cookie technology will lead to the development of new market standards, including: in the field of advertising offered in the RTB model and advertising using personal data, which may contribute to the development of new forms and models of advertising, e.g. contextual advertising. However, there is a risk that new advertising models may not be as effective in the initial phase of their existence and, therefore, as highly valued as the current ones.

The advantage of the Group - as the owner and publisher of Internet portals and the creator of technologies (e.g. WP Pixel, WPartner, 1Login, WPlatform) - is the ability to directly obtain data from users through websites owned by the Group or with which the Group cooperates, without the need to use third-party cookies. The Group has an additional competitive advantage resulting from the scale of traffic on the Group's and partner websites' portals and websites, which is important, among others: for the development of contextual advertising.

All market participants, including Group companies, should take into account the need to adapt to the changes described above, which may involve technological, financial, organizational and legal risks. It cannot be guaranteed that the technology developed by the Group will be as competitive in the early implementation phase as the previously used third-party cookies or competitive solutions, and during the organization's learning process, the financial results may not reflect the current growth dynamics.

RISKS RELATED TO CLIMATE CHANGE AND SUSTAINABILITY

The ESG strategy developed and implemented by the Group with a view to structuring the existing environmental, social responsibility and corporate governance initiatives and introducing new ones may not be implemented due to internal or external factors beyond the Group's control.

The Group may be subject to risks related to climate change and sustainability, which include the following groups of risks in particular:

- Sudden or prolonged physical risks;
- Legal and regulatory risks that address issues arising from climate change;
- Management, technological, market and reputational risks associated with climate change;
- Risks associated with extreme weather conditions;
- Employee risks;
- Social risks;
- Corporate and management governance risks.

It should be emphasized that the above risks to which the Group may be subject are risks typical of the industry in which the Group operates, e.g. rising average temperatures result in increased expenditures on server room cooling, and possible cooling inefficiencies reduce the efficiency of equipment and increase the risk of damage.

In addition, the increasing demand for electricity - reported both by households (especially during the summer season) and businesses - may result in the use of the full capacity of the transmission network and temporary restrictions on power supply. In addition, high temperatures may further reduce supply in the electricity market (e.g. due to low levels of water needed for generators or cooling towers at power plants). This could lead to power outages and result in a lack of availability of the Group's products or a lack of demand due to a lack of electricity for users.

In addition, the developments described in this section may also entail opportunities for the Group. In particular, the Group can develop its services taking into account climate change and related challenges, and taking into account sustainability, thus gaining an additional competitive advantage - both as a service provider and as an employer

PANDEMICS OR EPIDEMICS CAUSED BY INFECTIOUS DISEASES

The COVID-19 pandemic had a significant and complex impact on the overall economy and the activities of market participants. There remains the likelihood of other similar pandemics in the future. Restrictions and limitations related to pandemics negatively affect the macroeconomic environment, which in turn negatively affects purchasing power and consumer sentiment. Restrictions

on movement also have a negative impact on travel demand, both foreign and domestic. The course of the pandemic is also linked to a number of changes in the behaviour of the Group's service users: strong digitalisation trends

and the spread of remote working are having a positive impact on the demand for online services, which is reflected in both an increase in the share of online advertising in the advertising market and an increase in the share of e-commerce.

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RISK RELATED TO THE GROUP'S OPERATIONS

LEGISLATIVE AND REGULATORY RISK

Attention should be paid to emerging initiatives (also with the participation of important market participants) whose aim is to establish new standards for online advertising and as a result of which limitations in the available advertising content and forms should be taken into account, which in turn may translate into the Group's advertising revenues.

Additionally, emerging new regulations related to accessibility, cybersecurity or artificial intelligence may lead to forced changes in the way the Group operates or significant investments in new solutions, significantly affecting the Group's financial results.

RISK OF CYBER ATTACKS

As the leader of the Polish Internet, the Group provides services vital to millions of people. This leads to increased interest in the Group's operations from entities seeking to impede the Group's operations through attacks on the Group's employees or infrastructure. The Group creates its own, innovative technological solutions used both by companies belonging to the Group and by partners through, for example, WPlatform or WP Pixel. The introduction of new functionalities, integration with new entities or an increase in scale increases the risk of a security gap that will not be detected as part of internal security tests.

It cannot be ruled out that, despite the measures taken by the Group to prevent such events, some form of attack may succeed, thereby leading to financial or image losses.

RISK OF USING OUTDATED TECHNOLOGIES WHOSE SUPPORT PERIOD MAY COME TO AN END

The technologies developed and used by the Group may prove to be inadequate to market expectations, i.e. the assumptions used in their development a few/a dozen or so years ago may not correspond to the current market situation. With the growing share of the mobile market, and thus the Android/iOS operating systems, the technologies developed for Desktop traffic may prove incompatible, making it necessary for the Group to develop some systems or services from scratch. The alternative may be to develop new requirements and purchase tools from third-party vendors.

In addition, it may turn out that the pace of development of the existing technologies (including advertising technology based on user data) or the development of new technologies (including those based on Machine Learning, Big Data, AI) compared to leading global competitors will be too slow. This will cause the Group's actual situation in relation to the market to deteriorate, despite product development.

KEY CUSTOMERS

A significant portion of the Group's revenue comes from a relatively fixed number of key customers. Among other things, the Group enters into agency agreements with its customers (in particular, agreements with Tour-Operators for the intermediation of sales of travel events they organize), agreements for cooperation in the conduct of advertising campaigns, or on the basis of other legal titles (e.g. orders or agreements).

There is a risk that the Group's customers may decide at any time to stop doing business with the Group and establish cooperation with the Group's competitors. Thus, the loss of the Group's key direct customers, as well as the deterioration of relationships with these customers, may contribute to a significant reduction in turnover. In addition, the Group is exposed to risks related to the failure of its key customers to meet their contractual obligations, in particular delayed or untimely payments, as well as risks related to the financial condition of these entities, including the risk of their bankruptcy.

RISK OF DECLINE IN THE NUMBER OF THE GROUP'S E-MAIL USERS

The Group offers its users the use of free e-mail. The Group has one of the largest e-mail user bases in Poland. Advertising mailings, as well as other forms of advertising directed to e-mail users, are a stable and important source of revenue for the Group. In addition, the Group's extensive e-mail user base is an important database for the Group, the active use of which is one of the elements of the Group's strategy. A decline in the number of the Group's e-mail users may have a negative impact on the Group's revenue levels, as well as on the Group's ability to obtain information about Internet users.

RISKS ASSOCIATED WITH THE DEVELOPMENT OF NEW SOFTWARE STANDARDS

The Group cannot guarantee that it will be able to develop and implement new information systems and software in a timely manner or make appropriate changes to existing systems and software to expand or upgrade them. Operational needs and oversight requirements may result in the need to update system management and administration systems, as well as develop systems to adapt them to new technologies. There can be no guarantee that implementation activities and data migration to appropriate systems, as well as the expansion of IT systems, will proceed according to plans and budgets, or that all business, functional and regulatory requirements will be

met. Failure to maintain, expand or upgrade IT systems may result in a reduction in the attractiveness of the offering or the availability of services provided, which may have negative consequences for the Group's operations.

RISKS ASSOCIATED WITH EXTERNAL FINANCING

The Group uses debt financing provided by banks in the form of loans.

As a result, the Group is subject to the typical risks associated with such financing. Violation of the terms of financing, including the loan repayment deadlines, specific parameters or any other covenants stipulated in the documentation of the financing provided to the Group may result in a negative change in the terms of the financing and, if appropriate waivers are not obtained from the financing parties, may result in the financing parties refusing further financing and demanding immediate repayment. In addition, the Group may not be able to renew, repay or refinance its debt at maturity. Also, one cannot guarantee that the terms of the renewal or refinancing will be similar to those of the original financing, which may increase the cost of servicing these liabilities.

In addition, the current and projected increase in interest rates may increase the cost of external financing, which could impair the Group's financial results.

RISKS ASSOCIATED WITH COOPERATION IN THE PACKAGE TRAVEL MARKET

The Group, through Wakacje.pl SA, operates as an intermediary in the sale of organized travel events. Consequently, the Group identifies risks associated with cooperation with tour operators involving tour sales service providers such as MerlinX and BlueVendo, consisting of insufficient updating by tour operators of data on their offerings through the aforementioned entities and their platforms.

The Group also cannot rule out the possibility that individual tour operators cooperating with it may abandon cooperation by deciding not to use intermediaries such as Wakacje.pl or to use other forms of intermediation.

LEGISLATIVE AND REGULATORY RISKS REGARDING RTB AND PERSONAL DATA-DRIVEN ADVERTISING BUYING SYSTEM

We cannot rule out further regulations or the development of the line of rulings that may affect the automated real-time bidding (RTB) and personal data-driven advertising purchase model using, for example, targeting techniques. The Group is taking into account proposed legislation and the case law, from which further obligations or limitations may arise, in particular related to the processing of personal data.

RISKS ASSOCIATED WITH THE PROPER FUNCTIONING OF THE GROUP'S IT SYSTEMS AND SERVERS

The Group's operations depend on the proper functioning of the IT systems, servers and telecommunications infrastructure it uses. In addition, the Group's growth depends on its ability to improve the systems it currently uses, as well as to develop and implement new information systems and technology solutions.

The Group, due to its media business profile and the large reach of its published information, is exposed to the risk of cyber attacks. Implemented and continuously improved countermeasures, combined with constant monitoring of risks, may not be enough to eliminate the risk altogether.

As a result of failures, malfunctions, cyber attacks or other disruptions of IT systems, servers or telecommunications infrastructure, there may be temporary disruptions in the operation of the Group's portals and websites and in the provision of services offered by the Group to Internet users. It is therefore crucial to ensure the proper process of maintaining and upgrading the Group's telecommunications infrastructure, servers and the implementation and maintenance of IT systems, as well as to implement optimal solutions that ensure the stable and uninterrupted operation of servers and systems, also in the event of possibly occurring system overloads or temporary disruptions or partial failures. In addition, in order to maintain or strengthen its competitive position, the Group must constantly maintain, expand and upgrade its existing IT systems.

RISK OF LOSING QUALIFIED PERSONNEL AND OTHER SERVICE PROVIDERS RENDERING SERVICES TO THE GROUP

The success of the Group's operations, as well as the success in implementing its strategy, depends on the efforts and experience of its management and the support of key personnel. The Group's strategy has been developed and implemented by management, including the current members of the Management Board, and the future success of the Group depends in part on the Group's ability to continue to work with key managers who have historically contributed significantly to its growth, and on the ability to retain and motivate other key executives. Key personnel may, subject to the provisions of the agreements binding them with the Group companies, resign from their positions. Such resignations could significantly affect the Group's ability to continue to grow and implement its strategy. One cannot guarantee that the Group will be able to maintain cooperation with all or some of these individuals in the future, or that the retention or acquisition of key personnel will not involve a temporary reduction in efficiency until the newly hired individuals are onboarded.

INCREASE IN PAYROLL COSTS AND BENEFITS FOR THE GROUP'S EMPLOYEES AND COLLABORATORS

The Group's main operating expense item is the cost of salaries and benefits for Group employees and collaborators. In order to remain competitive in the labor and subcontractor services market, as well as to retain existing employees and ensure sufficient numbers of employees and subcontractors, the Group may have to increase salaries for employees and subcontractors faster or more frequently or on a larger scale than the Group has historically done.

NEW REALITY OF WORK

Hybrid/remote work can make it difficult to build close relationships between employees, limit the amount of time spent sharing knowledge which can cause a decrease in efficiency. In addition, the lack of relationships between employees may negatively affect the employees' loyalty to the Group and may facilitate the decision to change jobs if an offer is received from another employer.

In Group companies, people from different generations come together as employees. Each generation has a different management style that is most effective for it. Leaders in the Group may not always choose an effective management style leading to underutilization of employee potential.

RISK OF NOT BEING ABLE TO RETAIN AND RECRUIT THE NEEDED PEOPLE

Due to the remodeling of the labor market and the widespread implementation of the remote work model, the Group is competing with global players in the labor market related to broad IT. Entrepreneurs with greater international visibility, generating revenues not only from the local market but from the global market, may compete more aggressively for employees, which may result in a shortage of employees available for recruitment with skills that match the Group's needs. The problem is most acute for individuals with skills related to the development environments used by the Group.

RISKS ASSOCIATED WITH THE INSUFFICIENT ATTRACTIVENESS AND FORM OF PRESENTATION OF THE CONTENT MADE AVAILABLE ON THE GROUP'S PORTALS AND WEBSITES

The value of revenues from online advertising sales depends indirectly on the number of users accessing the Group's portals and websites, as well as the services offered by the Group, and the time users spend browsing the portals and websites and using the solutions or services offered by the Group. Both the number of users and the time they spend on the Group's portals and websites depend mainly on the quality and attractiveness of the content provided on them, as well as on the way the Group delivers it. A similar relationship also exists with the Group's services, including e-mail in particular, whose popularity depends particularly on their usability and innovation. Despite the Group's efforts to provide attractive content on its portals and websites, it cannot be ruled out that the content will enable it to maintain or increase the interest of Internet users and the time they spend on the Group's portals and websites.

RISK OF INSUFFICIENT ADAPTATION OF PORTALS AND WEBSITES FOR USE BY MOBILE DEVICES

As recent years have seen an increase in the number of people accessing the Internet via devices other than personal computers, including: cell phones, smartphones, laptops, and tablets, mobile advertising and mobile e-commerce are growing in importance year after year. In order to remain competitive, the Group will need to keep up with the changes and improvements resulting from ongoing technological developments. If the Group's portals and websites do not sufficiently meet the expectations of users using mobile devices or their advertising and e-commerce effectiveness is too low, the Group may lose its competitive position in this segment, which could have a negative impact on the Group's financial performance in the future.

RISK OF LOSS OF POPULARITY AND REDUCTION IN THE STRENGTH OF THE GROUP'S INDIVIDUAL PORTALS AND WEBSITES' BRANDS

The Group's market position, the development of its business and its ability to attract new users and, consequently, the Group's customers, are significantly dependent on the Group's reputation and the popularity and strength of the brands of the Group's individual portals and websites, including primarily the main "WP" brand, as well as others (e.g. o2, Pudelek, Money.pl, domodi.pl, wakacje.pl, nocowanie.pl, Extradom.pl, totalmoney.pl). There is a risk that the strength of the Group's brands, may weaken, and the Group's reputation may deteriorate. This may occur, in particular, as a result of a generally negative assessment of the Group's portals and websites, especially as a result of the negative reaction of Internet users to the content published on these portals and websites, and as a result of a negative perception of the services offered by the Group. Any negatively interpreted event regarding or related to the Group's image, as well as the loss of affection of existing users of the Group's portals and websites, may adversely affect users' interest in the Group's portals and websites, and thus the Group's revenues from the sale of online advertising and other products and services offered by the Group.

RISK OF LOSING WEB TRAFFIC GENERATED THROUGH SEARCH ENGINES AND SOCIAL NETWORKS

A significant portion of web traffic on the Group's portals is generated through search engines or social networks, especially Google and Facebook. Search engines and social networks operate on the basis of complex algorithms that determine the relative position of a website on their pages, according to the best match between a given search and the content available on the Internet, as well as the popularity of the content in question. There can be no guarantee that search engines will not change the algorithms according to which the Group's portals and websites are positioned, causing them to rank lower in the results of searches performed by Internet users, and this will consequently result in a decrease in Internet traffic to the Group's portals and websites.

In addition, Group entities purchase Internet traffic through search engine systems and social networking sites, among others. There can be no guarantee that these entities will not change the rules of traffic acquisition, including the relevant algorithms or billing systems, which may result in a decrease in the effectiveness of this type of advertising, a decrease in the return on investment in advertising, an increase in their prices or a deterioration in the conversion rate of acquired traffic, and this may consequently have a negative impact on the competitive position and financial results of Group companies.

RISK RELATED TO PROCEEDINGS OF THE OFFICE OF COMPETITION AND CONSUMER PROTECTION AND OTHER AUTHORITIES

The activities of companies belonging to the Group are subject to verification by the competent authorities. Offices such as the Office of Competition and Consumer Protection may question the previously adopted principles of operation of individual industries, do not accept systemic restrictions existing in individual markets or adopt interpretations that do not directly result from the applicable regulations. The Group cooperates with the competent authorities, however, the risk cannot be ruled out that the Group's actions will be assessed as insufficient, which may also result in long-term proceedings and financial penalties.

RISK OF LOSING MEDIA CREDIBILITY

One cannot rule out the loss of credibility of the media content provided on the Group's sites, which may result in a loss of users, who are the decisive criterion for which advertisers choose the Group's sites to place their advertising campaigns. Loss of credibility can occur as a result of failure to exercise due journalistic diligence, violation of rules of ethics developed by the Group, or involvement on one side in a political or worldview dispute.

RISK OF CHANGING CONSUMER BEHAVIOR

A number of factors beyond the Group's control may have a negative impact on the development of demand and supply for products and services in certain industries in which the Group operates. These include, among other things, terrorist attacks, unnatural or extreme weather events, health concerns, particularly pandemics or epidemics, political or social instability, wars, disasters, imposition of additional taxes or other administrative or regulatory burdens. These phenomena may lead to changes in consumer sentiment or behavior that are unfavorable to the Group, thereby reducing the Group's growth potential and potentially worsening its financial performance.

RISKS ASSOCIATED WITH PAYMENT PROCESSING

Some Group companies intermediate in the processing of payments from the end customer to the service provider. This raises the risk of settlement irregularities, including the possibility of fraud or scam. The Group is taking measures to prevent such events, but it cannot be ruled out that there may be negative image, legal or financial consequences for the Group as a result.

RISKS ASSOCIATED WITH GROWTH THROUGH ACQUISITIONS

The Group's strategy involves analyzing potential investment opportunities and acquisitions of companies providing services similar or complementary to those of the Group, which could complement the Group's offerings to Internet users and the Group's customers, should an appropriate economically viable opportunity arise that fits in with the Group's development strategy.

The implementation of the above strategy involves certain risks, in particular pertaining to identification of a suitable acquisition target, correct assessment of its operational, legal and financial standing, including the financial results generated, appropriate valuation of such an entity, conclusion and finalization of the transaction on terms satisfactory to the Group, and correct determination of the assumed synergies, as well as the level of costs associated with the integration of the acquired entity into the Group's structures and possible reorganizations. In addition, depending on the valuation of the acquired entities and other concurrent capital investments, it may be necessary for the Group to obtain external financing in a significant amount or issue new shares, which, if the pre-emptive rights of the Company's existing shareholders are excluded, may result in dilution of their share in the share capital and total number of votes held at the Shareholder Meeting. No assurance can be given that such financing will be available on the terms assumed by the Group or that it will be available at all.

RISKS ASSOCIATED WITH THE INTEGRATION OF ACQUIRED ENTITIES

The implementation of the Group's strategy of acquiring companies that provide services similar or complementary to those of the Group means that the Group may face difficulties in integrating the acquired entities into its structures, in reorganizing their operations by aligning them with the Group's activities and in managing them, and that it may lose the customers of the acquired entities. It cannot be ruled out that the assumed integration and reorganization of the operations of the acquired entities within the Group will not be complete, or that it will take longer than expected, or that it will involve incurring costs greater than expected, and that the expected synergy effects will not be achieved, will deviate from those expected, or will be achieved at a different time or to a different extent than expected. There can also be no assurance that due to factors beyond the Group's control, including actions taken by its competitors, decisions by government authorities or the strategy of shareholders in the Internet sector, the Group's acquisition plans will be realized.

The Group makes acquisitions, which may be at different stages of development and organization. This means that further development of these businesses may require additional measures, including modifications to plans and strategies, which take time to implement and produce results.

In addition, there is no guarantee that any acquisition made by the Group will meet expectations, which raises the risk of impairment of investment assets, including the possibility of a total write-off of investments.

RISKS ASSOCIATED WITH JUDICIAL, ADMINISTRATIVE OR OTHER PROCEEDINGS

In connection with its operations, the Group is exposed to legal, administrative or other proceedings against it, the outcome of which cannot be completely predicted in advance. First and foremost, the Group's main operational activity of operating websites, portals and vortals poses the risk of raising possible allegations of untruthfulness, unreliability or illegality of the published information. Due to the broad scope of its operations and the multitude of websites, portals and vortals, as well as the variety of content published, despite appropriate internal procedures, the Group may not be able to fully control the content, including multimedia content, published on the sites it owns.

In cases where the Group pursues its claims in courts, it cannot be ruled out that, among others, the Group will obtain negative court decisions or significant delays in obtaining judgments due to prolonged court procedures.

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REGULATORY RISKS

RISK OF VIOLATION OF LAWS

In connection with the Group's operational activities of publishing content, including multimedia content, the Group is exposed to all risks related to possible allegations of untruthfulness, unreliability or illegality of the information posted on the Group's websites and portals. In addition, since the Group, in the course of its business, collects, stores and uses, within the limits of the law, data of users of its websites, portals and e-mail, as well as of the Group's customers subject to legal protection, there is a risk of violating data protection laws.

RISK OF DISSEMINATING ADVERTISING THAT MAY BE CONSIDERED PROHIBITED OR UNLAWFUL

In connection with the dissemination of advertisements through the Group's portals and websites, the Group is exposed to the risk of violating statutory prohibitions on advertising activities or laws that impose restrictions on the dissemination of advertisements relating to, for example, the form of the advertisement or the addressee of the advertisement. In addition, as there are interpretive doubts about some of the laws that impose bans and restrictions on the dissemination of advertising, there is a risk that the interpretation of the laws applied by state authorities to date may change, and thus the Group will have to adapt its policies to the changed practice.

RISK OF REGULATIONS RESTRICTING THE GROUP'S OPERATIONS

In observing the regulatory environment, the Group identifies risks associated with the enactment of regulations that may restrict the Group's operations, such as further bans and restrictions on advertising. In particular, regulations implemented without consultation with the industry community or in disregard of its recommendations, or other regulations motivated by political considerations, could prove problematic for the Group.

█ RISK RELATED TO THE INTERPRETATION OF LAWS AND REGULATORY CHANGES

The Group's operations are subject, in Poland and in other jurisdictions, to numerous legal and regulatory requirements, which are also significantly influenced by European Union legislation. A substantial number of laws and regulations applicable to the Group's business have changed in the past and may continue to change in the future, including as a result of the implementation of relevant EU legislation. Due to ambiguities, lack of precision and overlapping scopes of application, such regulations may also be subject to differing interpretations, court rulings and inconsistent application.

Changes in law, in particular amendments to regulations directly affecting the operation of the new technologies, advertising services and e-marketing sectors, may have a material adverse effect on the Group's business. In particular, the volatility of the legal framework and the regulatory environment increases the risk of incurring significant additional and unforeseen costs, as well as expenses related to adapting the Group's operations to changes in applicable laws and regulations.

The risks described above are further increased by the fact that the Group's operations are subject to the legal systems and jurisdictions of more than one country or territory. As a result, conflicts of laws and jurisdiction, as well as uncertainties regarding the choice of applicable law, may arise. Laws and regulations, administrative practice, case law and academic legal commentary may differ from one country to another, not only with respect to local law but also in the interpretation and application of EU regulations.

RISKS ASSOCIATED WITH THE INTERPRETATION OF REGULATIONS AND CHANGES IN POLISH LAW

The Group's operations are subject to a number of regulations in Poland, which in turn are significantly affected by EU regulations. A significant number of existing laws and regulations applicable to the Group's operations have undergone and may undergo changes in the future, including those resulting from the implementation of relevant EU regulations. Due to the ambiguities and imprecisions that exist, as well as the intersecting scope of application, these regulations may also be subject to different interpretations, court rulings and may not be applied uniformly.

Changes in the law, including, in particular, changes in legislation directly affecting the operation of the market for new technologies, advertising or e-marketing services, may have a material adverse effect on the Group's operations. Above all, the volatility of the legal system and regulatory environment increases the risk of incurring significant additional and unexpected expenses, as well as the cost of adapting the business to the changing legal environment.

RISKS ASSOCIATED WITH CHANGES IN TAX LAWS

Tax laws are complex and unclear and subject to frequent changes. The practice of applying tax law by tax authorities is not uniform, and there are significant discrepancies in the jurisprudence of administrative courts on tax law. The Company cannot guarantee that the tax authorities will not interpret the tax laws applied by the Group companies in a different way that is unfavorable to the Group companies. The risk that individual tax rulings obtained and already applied by the Group will be changed or challenged cannot be excluded either. There is also a risk that, with the introduction of new regulations, Group companies will have to take adjustment measures, which may result in increased costs forced by the circumstances related to adaptation to the new regulations. In view of the above, it cannot be ruled out that the tax authorities will challenge the correctness of the tax settlements of the Group's entities with regard to the tax liabilities (that are not time-barred) and the determination of the tax arrears of these entities, which may have a significant negative impact on the Group's operations, financial position, development prospects or results.

The lack of jurisprudence and binding legal interpretations of the amended tax laws (including the so-called Polish Deal) entails not only the cost of additional legal consultations but also a possible increase in the tax burden. One cannot rule out inadvertent errors due to misinterpretation of the regulations, as the scale of the changes as well as the pace of their implementation is unprecedented. It cannot be ruled out that, despite the Group's best efforts, the authorities responsible for inspections may take a position different from that of the Group.

RISK OF VIOLATION OF DATA PROTECTION REGULATIONS

As of 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR) applies directly in national legal orders. Complementary national regulations have been issued in connection with the GDPR.

Although the provisions of the GDPR have been applied for several years, a universally accepted detailed interpretation of all the regulations has not yet been established, and it is currently impossible to clearly predict all

aspects of the GDPR's impact on further business activities in which personal data is processed, including the market for services in which personal data is used, such as targeted advertising and advertising e-mailing.

The Group has taken and continues to take appropriate measures to adapt to the GDPR regulations, however - for the reasons indicated above - the risk of a negative impact of the new regulations on the Group's operations cannot be completely excluded.

RISKS ASSOCIATED WITH ENTERING INTO AGREEMENTS WITH RELATED PARTIES

Group companies conduct transactions with Group entities, including related parties within the meaning of tax regulations. When entering into and carrying out transactions with related parties, Group companies take special care to ensure that these transactions comply with applicable transfer pricing regulations. However, due to the special nature of related party transactions, the complexity and ambiguity of the laws governing the methods of examining the prices used, as well as the difficulty of identifying comparable transactions for reference purposes, there can be no assurance that individual Group companies will not be subjected to audits or other examination activities undertaken by tax and tax inspection authorities. Any challenge of the methods of determining arm's length terms for the purposes of the above transactions could have a material adverse effect on the Group's business, financial condition, development prospects and results.

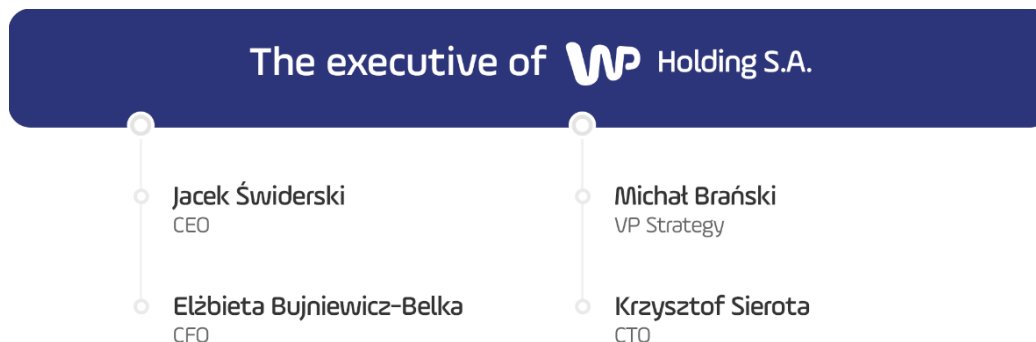
RISKS ASSOCIATED WITH POSSIBLE INSPECTIONS BY THE OFFICE OF COMPETITION AND CONSUMER PROTECTION, OFFICE OF ELECTRONIC COMMUNICATIONS, ENERGY REGULATORY OFFICE AND THE NATIONAL BROADCASTING COUNCIL

The UOKiK President inspects the Group's activities in terms of assessing compliance with, among other things, regulations prohibiting certain practices that violate the common interests of consumers, such as presentation of unreliable information to consumers, unfair market practices or practices that restrict competition. The Group's operations are also subject to the control of the National Broadcasting Council (KRRiT) in connection with the fact that a Group company is a television broadcaster and has obtained radio broadcasting licenses, as well as in connection with the Group's provision of on-demand (VoD) media services via websites and portals. In addition, in connection with the collection of data on Internet users through websites and portals (through the use of cookies) and, to some extent, in connection with the provision of telecommunications services, the Group is also subject to scrutiny by the Office of Electronic Communications (UKE). Due to the fact that the Group's companies have electricity generation sources, the Group is subject to the control of the Energy Regulatory Office (URE). The imposition of fines on Group companies by national competition authorities or the European Commission, as well as refusal to approve the Company's or its Subsidiaries' concentration, could have a material adverse effect on the Group's business, financial condition and results of operations.

9. THE BODIES, SHARES AND SHAREHOLDERS

COMPOSITION AND CHANGES TO THE BODIES OF WIRTUALNA POLSKA HOLDING S.A.

The composition of the Management Board as at 31 December 2025 and as at the date of preparation of this report was as follows:



During the period covered by this report, there were no changes in the composition of the Company's Management Board.

The composition of the Supervisory Board as at 31 December 2025 and as at the date of preparation of this report was as follows:



SHARE CAPITAL

As at 31 December 2025, the share capital was divided into 29,775,297 shares with a nominal value of PLN 0.05 each, entitling to 41,065,006 votes at the General Meeting, including:

- 11,289,709 registered, preference shares of series A; the preference of 11,289,709 series A shares confers voting rights at the general meeting, with each share conferring two votes;
- 1,100,000 ordinary bearer shares of series A;
- 12,221,811 ordinary bearer shares of series B;
- 301,518 ordinary bearer shares of series C;
- 929,058 ordinary bearer shares of series D;
- 3,339,744 ordinary bearer shares of series E;
- 535,457 ordinary bearer shares of series F.

A. Series B, C, D, E and F shares and series A bearer shares without voting privileges are admitted to trading on the regulated market.

DIVIDEND POLICY

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

In accordance with the adopted policy, the Management Board will propose to the General Meeting a dividend payment exceeding PLN 1 per share, but not exceeding 70% of the consolidated net profit of the Capital Group as reported in the financial statements for the given financial year.

When recommending a dividend payment, the Management Board will consider relevant factors, including in particular:

- a) the current financial situation of the Capital Group,
- b) the Group's investment plans,
- c) potential acquisition targets of the Group companies,
- d) the expected level of free cash flow at WPH in the financial year in which the dividend payment is due.

The dividend policy applies starting with the distribution of the Capital Group's consolidated net profit for the financial year ended December 31, 2016. The decision on the payment of dividends by WPH SA is made by the General Meeting.

On June 23, 2025, the General Meeting of the parent company adopted a resolution on the payment of a dividend of PLN 2.20 per share, i.e., a total of PLN 65,506,000.

The record date for the right to the dividend is July 21, 2025, and the dividend payment date is July 25, 2025.

SHAREHOLDERS WITH AT LEAST 5% VOTING RIGHTS

According to the notifications received by Wirtualna Polska Holding SA and to the best of the Company's knowledge, the structure of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Company as at December 31, 2025 was as follows:

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%

* In connection with the shareholders' agreement concluded on March 19, 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA), constituting an agreement regarding unanimous voting at the general meeting of shareholders of the Company and conducting a permanent policy towards the Company, the Founders exercise voting rights jointly..

CHANGES IN SHAREHOLDING STRUCTURE AND SHARE CAPITAL AMOUNT AFTER THE BALANCE SHEET DATE

Po dniu bilansowym nie wystąpiły zmiany kapitału podstawowego. the balance sheet date.

NUMBER OF SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

As of the date of this report, the shareholding of Wirtualna Polska Holding SA by management and supervisory personnel is as follows:

- Jacek Świdorski is indirectly entitled to voting rights under 3,763,237 series A registered shares of the Company held by Orfe S.A., with voting preference conferring two votes per share at the general meeting, and 16,430 ordinary bearer shares held by Orfe S.A., representing a total of 12.69% of the Company's share capital, representing 7,542,904 votes from these shares at the general meeting of shareholders and constituting 18.37% of the total number of votes;
- Krzysztof Sierota is indirectly entitled to voting rights under 3,763,236 series A registered shares of the Company held by Albemuth Inwestycje S.A., with voting preference conferring two votes per share at the general meeting, and 7,928 ordinary bearer shares held by Highcastle Sp. z o.o., representing a total of 12.67% of the Company's share capital, representing 7,534,400 votes at the Company's general meeting of shareholders and constituting 18.35% of the total number of votes;
- Michał Brański is indirectly entitled to voting rights under 3,763,236 Series A registered shares of the Company held by 10X S.A., with voting preference conferring two votes per share 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 S.A., representing a total of 12.68% of the Company's share capital, representing 7,538,652 votes at the Company's general meeting of shareholders and constituting 18.36% of the total number of votes. Elżbieta

Bujniewicz-Belka is indirectly entitled to voting rights from 328,099 ordinary bearer shares, representing a total of 1.1% of the Company's share capital, conferring 328,099 votes at the Company's general meeting of shareholders and constituting 0.80% of the total vote.

- Paweł Wujec is entitled to voting rights from 300 ordinary bearer shares, conferring a total of 0.001% of the Company's share capital, conferring 300 votes at the Company's general meeting of shareholders and constituting 0.0007% of the total vote.

Additional information on the structure and changes in equity and voting rights is described in note 28 to the consolidated financial statements.

INFORMATION ON AGREEMENTS ON CHANGES IN THE SHAREHOLDING STRUCTURE

INCENTIVE SCHEME – SHARE-BASED PAYMENTS AND ITS CONTROL SYSTEM

FIRST INCENTIVE SCHEM

On 23 October 2014, the Parent Company's shareholders signed an agreement which stipulates the establishment of an incentive scheme granting the Company's share options to key people working for the Group. The total number of shares earmarked for the scheme is 1,230,576 and it shall not exceed 5% of the Company's share capital. The rights were awarded on 12 August 2014, and they are vested in the beneficiaries gradually (so called vesting), on a quarterly basis, as a rule over a period no longer than 6 years. The scheme includes a requirement of being currently employed as a condition for the rights to the options vesting

Detailed information on the first incentive scheme is described in note 29 to the consolidated financial statements of the Group for the year ending 31 December 2024.

SECOND INCENTIVE SCHEM

On 15 February 2016, the Supervisory Board of the Parent Company passed a resolution adopting the rules of a new incentive scheme granting the Company's F series ordinary share options to key people working for the Group. The total number of shares earmarked for the scheme is 593,511 and it shall not exceed 5% of the Company's share capital.

Detailed information on the second incentive scheme is described in note 29 to the consolidated financial statements of the Group for the year ending 31 December 2024.

PURCHASE OF OWN SHARES

Neither Wirtualna Polska Holding SA nor any of the companies belonging to the Capital Group held any treasury shares as at 31 December 2025.

ANALYSTS

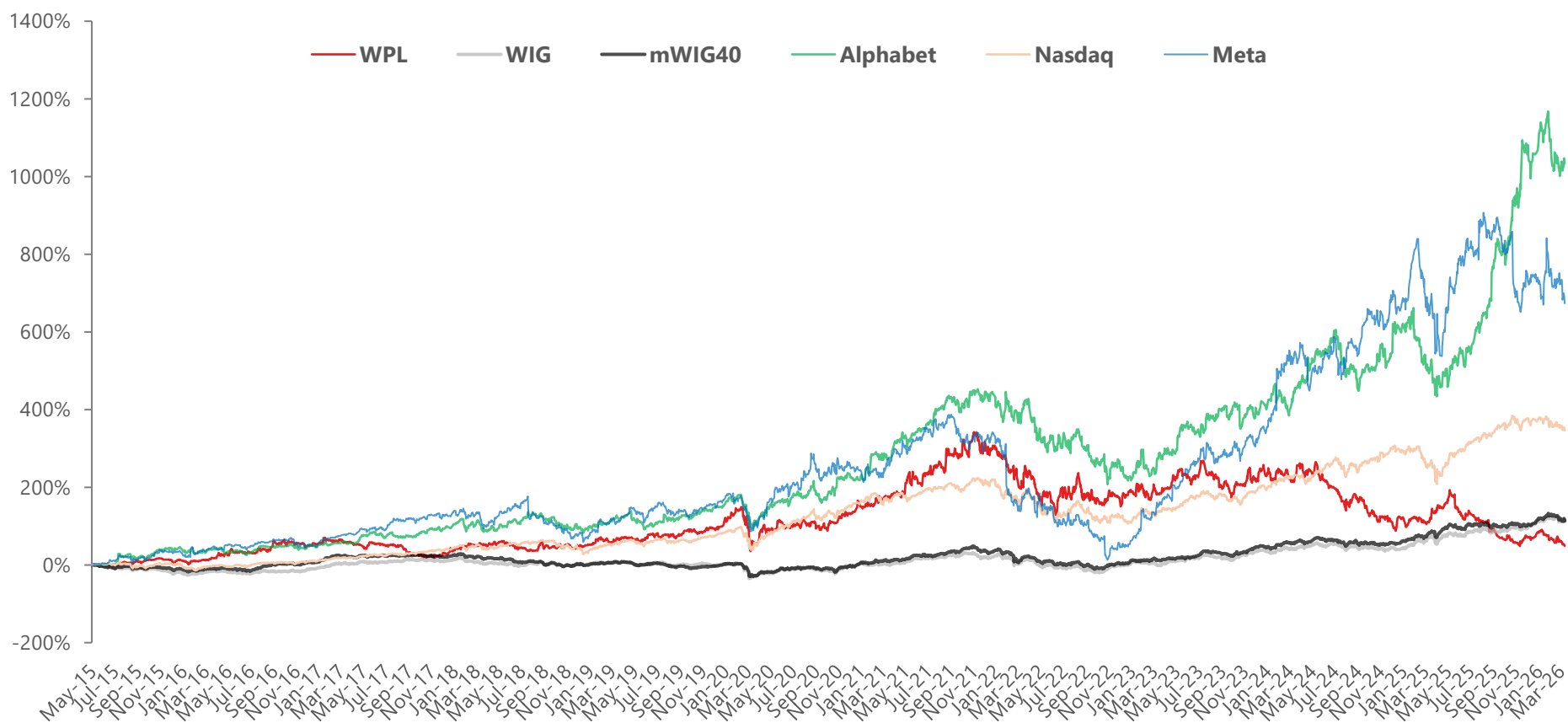
Below we present a list of analysts who prepare reports and make recommendations for the Capital Group:

- Marcin Nowak, IPOPEMA Securities SA, <http://ipopemasecurities.pl/>
- Paweł Szpigel, Biuro maklerskie mBanku, <http://www.mdm.pl/>
- Dominik Niszczyński, Trigon Dom Maklerski <http://www.trigon.pl/>
- Emil Popławski, Bank Pekao Biuro Maklerskie, <https://www.pekao.com.pl>
- Tomasz Krukowski, Santander Brokerage Poland, <https://www.santander.pl/inwestor>
- Piotr Raciborski, Wood&Co, <https://www.wood.cz/>
- Krzysztof Tkocz, Erste Securities Polska, <https://www.esp.pl>
- Maciej Bobrowski, Dom Maklerski BDM, <http://www.bdm.pl>

SHARE PRICE

Wirtualna Polska Holding S.A. shares have been listed on the Warsaw Stock Exchange since 7 May 2015. Wirtualna Polska Holding S.A. shares are included in the following indices: WIG, WIG-Poland, WIG-MEDIA, and mWIG40.

The chart shows the performance of Wirtualna Polska Holding S.A.'s share price from the date of its stock market debut to the publication date of this report, compared with the mWIG40, WIG, and Nasdaq indices, as well as the share prices of Alphabet, Meta, Amazon, and Allegro.



10. ADDITIONAL INFORMATION

REMUNERATION OF KEY MANAGEMENT AND SUPERVISORY PERSONNEL

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The Management Board of the parent company receives remuneration from Wirtualna Polska Holding SA and for serving as members of the supervisory boards of subsidiaries of the Capital Group.

The table below presents the value of benefits due or paid to Management Board Members in 2025.

in kPLN	Salaries	Incentive scheme - share-based payments
Elżbieta Bujniewicz - Belka	1 078	1 126
Jacek Świdorski	3 260	-
Michał Brański	1 097	-
Krzysztof Sierota	1 097	-
Total	6 534	1 126

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The table below presents the value of benefits due or paid to Members of the Supervisory Board in 2025.

in kPLN	Salaries	Incentive scheme - share-based payments
Witold Woźniak	17	-
Katarzyna Beuch	81	-
Grzegorz Konieczny	21	-
Piotr Walter	21	-
Aleksander Wilewski	21	-
Beata Barwińska-Piotrowska	87	-
Mariusz Jarzębowski	81	-
Joanna Różycka-Iwan	77	-
Paweł Wujec	59	-
Henryka Bochniarz	75	-
Total	539	-

INFORMATION ON LIABILITIES ARISING FROM PENSIONS AND SIMILAR BENEFITS FOR FORMER MANAGEMENT AND SUPERVISORY PERSONNEL.

The Group had no payments and has no liabilities regarding pension and similar benefits for former management and supervisory personnel.

EVENTS AFTER THE BALANCE SHEET DATE

Detailed information on events after the balance sheet date is presented in note 45 of the consolidated financial statements for the 12-month period ended 31 December 2025.

MANAGEMENT COMMENTS ON THE FEASIBILITY OF PREVIOUSLY PUBLISHED FORECASTS FOR THE YEAR

The Group did not publish any forecasts of results for the year 2025.

PRODUCTS PROVIDED BY THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP

The Group's products are divided into four categories – Advertising and Subscriptions, Travel, Consumer Finance and Other.

The table below presents the Group's sales according to these type:

PLN'000	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
Cash revenues in segments:	2 186 978	1 552 742
Advertisement and subscription	663 321	718 565
Travel	1 222 187	595 376
Consumer finance	246 364	194 506
Other	55 106	44 295
Sales of services in barter in Advertisement and subscription segment	26 644	15 566
Total	2 213 622	1 568 308

TRAVEL

The Wirtualna Polska Holding Group operates in the travel segment, encompassing the online sales and distribution of travel services. In the international travel sector, the Group develops OTA/travel agent platforms enabling comparison and purchase of offers from multiple tour operators (including package holidays) as well as selected city break products and dynamic packages. It operates in the Polish market (including Wakacje.pl, Travelplanet), other CEE countries (Invia CEE group companies), and the German-speaking DACH region (Invia DACH group companies, through the Ab-in-den-urlaub brand).

The Group offers multi-channel sales in Central and Eastern Europe (an online platform, mobile app, call center, and an extensive network of franchised brick-and-mortar locations) and online sales in the DACH region.

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 conducted through multiple channels, particularly online (websites and apps), a call center, and a network of stationary locations based on a franchise model in Central and Eastern European markets.

In the German-speaking region, sales are conducted through, among others, the Ab-in-den-urlaub brand, which operates as an online booking platform without a stationary network, focusing on digital channels for customer acquisition and service.

In the domestic travel segment, the Group is developing a portfolio of booking services focused on accommodation and short breaks in the CEE region, particularly within the Szallas Group (including Nocowanie, Travelminit, and Litoralul Romanesc). This activity includes building a database of properties, developing booking functionalities, and supporting accommodations in online sales.

ADVERTISING AND SUBSCRIPTIONS

The Group operates in the Polish online advertising market, offering its clients a wide range of online advertising products. These include display advertising, including video ads, email ads, mobile ads, and performance-based advertising (i.e., billed for website visits, form completions, registrations, purchases of goods or services, lead generation, and performance marketing). For years, WP has been developing automated sales, which provides numerous comprehensive metrics for campaign measurement.

Subscription sales primarily include the sale of packages through the WP Pilot service, which allows for the online viewing of traditional television, as well as the sale of audiobooks offered by Audioteka, the leader in the Polish audiobook market.

Through its operations at WP Television, the Group generates revenue from broadcast advertising, electoral, political, and social advertisements, as well as sponsorship agreements, product placement, and contributions to the financing of programs broadcast on television.

CONSUMER FINANCE

In this category, the Group generates revenue from commissions on the sale of financial products, such as car financing, consumer loans, and other products from financial institutions. The Group also sells cars online, both through an agency model, acting as an intermediary between the end customer and the supplier, and through a model with full control over the sales process to the end customer.

OTHER

This category includes the sale of house designs through Extradom, as well as the sale of energy produced from renewable sources under the WP Naturalnie brand.

Year-over-year changes in revenue are discussed in Section 2 of this report.

In 2024, Wirtualna Polska Holding SA did not generate any operating income.

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MARKETS OF SALE AND SUPPLY

For the Capital Group, approximately 68% of the Group's sales revenue in 2025 came from the domestic market. Sales on foreign markets are primarily to European Union countries.

in kPLN	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
Domestic sales (Poland)	1 512 406	1 330 219
Foreign sales	701 216	238 089
European Union	666 813	234 790
Non-EU	34 403	3 299
Total	2 213 622	1 568 308

The Group has a well-diversified portfolio of customers and suppliers. In 2025, no customer exceeded 10% of the Group's consolidated revenue. In 2024, one customer reached 10% of the Group's consolidated revenue. This customer has a stable financial situation, and during the long-term relationship to date, there have been no payment delays. Therefore, in the Management Board's opinion, there is no risk of excessive concentration of revenue or credit risk.

LITIGATION PENDING BEFORE THE COURT, THE APPROPRIATE ARBITRATION BODY OR THE PUBLIC ADMINISTRATION BODY

When a Group company is a defendant in a legal dispute, a provision is established for the case based on the facts of the case and a cost estimate prepared by the Legal Department handling the case. Provisions are recognized for the amount of claims and legal costs that the Group believes are likely to be awarded. There are currently no pending court, arbitration, or administrative proceedings involving liabilities or receivables of Wirtualna Polska Holding SA or its subsidiaries exceeding 10% of Wirtualna Polska Holding SA's equity.

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES

All related-party transactions are concluded on market terms. Detailed information on related-party transactions is presented in Note 42 to the consolidated financial statements for the 12 months ended December 31, 2025 and in Note 22 to the separate financial statements of Wirtualna Polska Holding S.A. for 2025.

INFORMATION ON FINANCIAL INSTRUMENTS

Information regarding financial instruments related to:

- price change risk, credit risk, risk of significant disruptions to cash flow and risk of financial insolvency, to which the entity is exposed;
- objectives and methods established in order to manage financial risk, including methods of securing significant types of planned transactions to which hedging accounting is applicable;

is included in Note 41 of the consolidated financial statements for the 12 months ended December 31, 2025. Analogous information regarding Wirtualna Polska Holding SA is included in Note 20 of the separate financial statements for the 12 months ended 31 December 2025.

INFORMATION ON GUARANTEES AND WARRANTIES GRANTED IN RESPECT OF LOANS, BORROWINGS AND LOANS GRANTED

GUARANTEES GRANTED TO THIRD-PARTY ENTITIES

In the period under consideration none of the Group companies granted any warranties in respect of loans or borrowings or guarantees – in aggregate to one company or an entity related to that company – the total value of which would constitute at least 10% of the equity of Wirtualna Polska Holding SA.

INTRAGROUP GUARANTEES

The guarantors of the loan agreement valid as of December 31, 2025, concluded on March 20, 2024 between the companies Wirtualna Polska Media SA, Wirtualna Polska Holding SA Wakacje.pl SA oraz mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA oraz Bank Handlowy w Warszawie SA są: 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. oraz Invia cz. a.s., Invia Group SE i Invia Travel Germany GmbH.

LOANS GRANTED

As of December 31, 2025, Wirtualna Polska Holding SA and Wirtualna Polska Media SA are parties to loans granted to companies belonging to the group for financing acquisitions and current operating activities.

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INFORMATION ON SIGNED AND TERMINATED CONTRACTS ON FINANCIAL LOANS IN A GIVEN YEAR

LOANS TAKEN FROM FINANCIAL INSTITUTIONS

In accordance with the financing model adopted by the Capital Group, the parties to the loan taken out from external institutions (except for the overdraft facility) are solely Wirtualna Polska Holding SA and the subsidiary Wirtualna Polska Media SA, with both borrowers and selected companies within the Capital Group acting as guarantors of this agreement.

The Group is also a party to a stock loan signed in 2021, intended to finance the purchase of vehicles sold as part of Superauto's operations. The loan limit is PLN 15 million. As of December 31, 2025, Superauto had utilized PLN 13.1 million of the available credit line.

A detailed description of the parameters of the loan and borrowing received and changes that occurred during the year are provided in Note 34 to the financial statements.

INTRAGROUP LOANS

As of December 31, 2025, Wirtualna Polska Holding SA and Wirtualna Polska Media SA are parties to loans granted to companies within the capital group for the purpose of financing acquisitions and current operating activities. The parent company does not have any loans from other companies within the group.

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EVALUATION OF THE FINANCIAL RESOURCES MANAGEMENT

The Capital Group has implemented centralized financial management through a central financing model and a group liquidity management policy. The business development direction of individual companies and risk exposure limits are established at the highest level of the Group. These actions have enabled effective management of financial resources.

In accordance with the adopted financing model, the Company is responsible for obtaining financing for the Capital Group companies. The ongoing operating activities of companies requesting financing are financed from financial surpluses generated by other companies through intra-group loans. This form of financing primarily reduces the cost of capital, increases financing opportunities, reduces the number and types of collateral established on the Capital Group's assets and the ratios required by financial institutions, and also reduces administrative costs.

Acquisition and investment activities in 2025 and 2024 were financed primarily through debt financing and internal funds.

In 2025, the Wirtualna Polska Holding Capital Group was fully capable of settling its liabilities when due.

ASSESSMENT OF THE POSSIBILITIES TO CARRY OUT INVESTMENT PLANS

The financing of strategic investments is managed centrally within the Company. The Management Board believes that the Group is able to finance the current and future investment plans with own funds generated from operating activities and with external financing.

CHANGES IN THE BASIC PRINCIPLES OF MANAGEMENT OF THE COMPANY AND THE CAPITAL GROUP

In 2025, there were no significant changes in the basic principles of Company and Capital Group management

AGREEMENTS WITH THE MANAGEMENT WHICH DETERMINE COMPENSATION IN CASE OF RESIGNATION OR TERMINATION OF EMPLOYMENT WITHOUT A SIGNIFICANT REASON OR WHEN TERMINATION OCCURS BECAUSE OF A MERGER OF THE COMPANY

Members of the Company's Management Board serve on the Management Board by appointment. The remuneration of Management Board Members is determined by resolutions of the Company's Supervisory Board.

In the event of the dismissal of a Management Board Member by the Company or their resignation at the Company's initiative, the Management Board Member will be entitled to severance pay, unless the sole reason justifying the dismissal or resignation is:

- a serious breach of basic duties by a Management Board Member;
- the inability of a Management Board Member to perform the duties of a Management Board Member due to illness lasting longer than the total period of receiving remuneration and benefits for that reason, as well as receiving rehabilitation benefits for the first three months.

Each Management Board Member is bound by a non-competition agreement for the entire period of their term as a Management Board Member and for a period of twelve months (in the case of the Management Board Member responsible for Finance, six months) after ceasing to serve in that capacity. For fulfilling the non-competition obligation during the 12-month period following the date of ceasing to serve as a Management Board Member, each Management Board Member is entitled to compensation in the amount specified in the Supervisory Board resolution. If a Management Board Member violates the non-competition provisions specified in the agreement, the Management Board Member will forfeit their right to compensation and will be obligated to return any compensation already received to the Company.

RESEARCH AND DEVELOPMENT

Due to the nature of its business, the Group has not adopted a research and development strategy.

As part of its operations, the Group is implementing a number of development projects focused on creating modern technological solutions for users and customers. These projects are aimed at consolidating the Group's technological competitive advantage.

Research and development (R&D) is the foundation of the Wirtualna Polska Group's development strategy in the dynamically evolving electronic media and services market. We pursue this strategy to increase the knowledge necessary to develop tools and products that align with the latest global technological trends.

We have a specialized unit responsible for coordinating R&D activities at the holding level. Currently, R&D work focuses on, among others:

- Improving the reach and effectiveness of advertising;
- Developing artificial intelligence tools to support editorial work and facilitate content creation;
- Process automation;
- UX development, i.e., continuously improving the user experience of our products and services.

INFORMATION ABOUT ENTITY AUTHORISED TO PERFORM AN AUDIT OF THE FINANCIAL STATEMENTS

Details regarding the entity authorized to audit financial statements and information on this entity's remuneration are included in note 46 to the consolidated financial statements for the 12-month period ended December 31, 2025. Information on the remuneration of this entity and its remuneration in the parent company Wirtualna Polska Holding S.A. is included in note 24 to the separate financial statements for the 12-month period ended December 31, 2025.

OTHER INFORMATION WHICH IN GROUP'S OPINION IS MATERIAL TO THE ASSESSMENT OF THE HUMAN RESOURCES, ASSETS AND FINANCIAL POSITION, ITS RESULT AND CHANGES AND INFORMATION WHICH IS MATERIAL TO THE ASSESSMENT OF THE GROUP'S ABILITY TO DISCHARGE ITS LIABILITIES

Apart from the events described in this document and in the consolidated financial statements, until the date of publication of this report no other events occurred which would be material to the assessment of the Group's ability to discharge its liabilities.

In the opinion of the Management Board of Wirtualna Polska Holding SA the presented information exhaustively describes the human resources, asset and financial position of the Group. No other events took place which have not been disclosed by the Company, and which could be considered material to the assessment of its respective position

11. SELECTED CONSOLIDATED FINANCIAL DATA IN EURO

The following tables present selected consolidated financial data for the 12 months ended December 31, 2025 and 2024. The selected financial data in the tables below is presented in PLN thousands, unless otherwise noted. The information in these tables should be read in conjunction with the information in the consolidated financial statements for the fiscal year ended December 31, 2025 and the information in Section 2 of this report.

CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
	PLN'000		EUR'000	
Segments total				
Sales	2 213 622	1 568 308	522 426	367 027
Cash sales	2 186 978	1 541 126	516 138	360 666
Adjusted EBITDA (IFRS 16)	574 168	468 199	135 506	109 571
EBITDA (IFRS 16)	371 001	438 624	87 558	102 650
Amortization and depreciation total	(244 516)	(158 989)	(57 707)	(37 208)
Operating profit	126 485	279 635	29 851	65 442
Result on financial activities	(96 799)	(59 303)	(22 845)	(13 879)
Profit before tax	29 686	220 332	7 006	51 564
Net profit	(22 073)	165 890	(5 209)	38 823

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

	As of 31 December 2025	As of 31 December 2024	As of 31 December 2025	As of 31 December 2024
	PLN'000		EUR'000	
Total assets	3 841 873	2 257 351	908 953	528 282
Non-current assets	2 618 575	1 616 946	619 532	378 410
Current assets	1 223 298	640 405	289 421	149 872
Long-term liabilities	2 032 498	729 562	480 871	170 738
Short-term liabilities	881 840	515 344	208 636	120 605
Equity	927 535	1 012 445	219 447	236 940
Share capital	1 489	1 481	352	347
Non-controlling interests	55 261	43 216	13 074	10 114

CONSOLIDATED CASH FLOW STATEMENT

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
	PLN'000		EUR'000	
Net cash flows from operating activities	404 825	377 773	95 541	87 768
Net cash flows from investing activities	(1 125 003)	(198 443)	(265 550)	(46 105)
Net cash flows from financing activities	897 876	(161 151)	211 903	(37 440)
Total net cash flows	177 698	18 179	41 938	4 224

STANDALONE INCOME STATEMENT

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
	PLN'000		EUR'000	
Sales	-	-	-	-
Operating loss	(44 663)	150 328	(10 541)	34 926
Profit before tax	(35 305)	158 612	(8 332)	36 851
Net profit	(36 147)	158 582	(8 531)	36 844

STANDALONE STATEMENT OF THE FINANCIAL POSITION

	As of 31 December 2025	As of 31 December 2024	As of 31 December 2025	As of 31 December 2024
	PLN'000		EUR'000	
Total assets	867 784	986 021	205 310	230 756
Non-current assets	798 655	929 881	188 955	217 618
Current assets	69 129	56 140	16 355	13 138
Long-term liabilities	-	15 860	-	3 712
Short-term liabilities	2 814	6 209	666	1 453
Equity	864 970	963 952	204 644	225 592
Share capital	1 489	1 481	352	347

STANDALONE CASH FLOW STATEMENT

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
	PLN'000		EUR'000	
Net cash flows from operating activities	68 148	75 629	16 083	17 571
Net cash flows from investing activities	15 832	5 453	3 736	1 267
Net cash flows from financing activities	(80 538)	(52 716)	(19 007)	(12 248)
Total net cash flows	3 442	28 366	812	6 590

Conversion into euro was performed based on the following principles:

- amounts presented in zloty as of 31 December 2025 were converted into euro at the exchange rate of 4,2267 (the NBP exchange rate as of 31 December 2025),
- amounts presented in zloty as of 31 December 2024 were converted into euro at the exchange rate of 4,2730 (the NBP exchange rate as of 31 December 2024),
- amounts presented in zloty for the period of twelve months ending 31 December 2025 were converted into euro at the exchange rate of 4,2372 (The arithmetic mean of the NBP exchange rates as of the last day of each month of the year 2025),
- amounts presented in zloty for the period of twelve months ending 31 December 2024 were converted into euro at the exchange rate of 4,3042 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the year 2024).



Statement
on corporate
governance

Wirtualna Polska Holding

in 2025.



CORPORATE GOVERNANCE STATEMENT REGARDING THE YEAR ENDING 31 DECEMBER 2025

This corporate governance statement of Wirtualna Polska Holding S.A. ("Company") regarding the year 2025 was prepared on the basis of art. 72 section 7 point 5 of the Regulation of the Minister of Finance dated 25 June 2025 on current and periodic information published by issuers of securities and on conditions under which such information may be recognised as being equivalent to information required by the regulations of law of a state which is not a member state (Journal of laws of 2025, item 755) and the resolutions of the Management Board of the Warsaw Stock Exchange no. 13/1834/2021 of 29 March 2021.

1. CORPORATE GOVERNANCE PRINCIPLES REGULATING THE OPERATIONS OF THE COMPANY

In 2024 the Company was subject to the set of principles of the corporate governance in the form of the Best Practices of WSE Listed Companies that were set out by the Warsaw Stock Exchange as an appendix to the resolution no. 13/1834/2021 of 29 March 2021 for the period between 1 January 2024 and 31 December 2024 until publication of the report. The contents of the document, adopted by the WSE, is publicly available at the seat of the Warsaw Stock Exchange (WSE) and on the website of WSE dedicated to those issues available at <http://corp-gov.gpw.pl>.

INFORMATION ON THE APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES

The Company strives to ensure the maximum transparency of its operations, the best quality of communication with its investors and the protection of its shareholders' rights, also in areas not governed by law. Accordingly, the Company takes the necessary actions to observe all the rules comprising the "WSE Best Practices 2021" to the fullest extent possible. The Company observes all the WSE Best Practices that are subject to the comply-or-explain rule, subject to the following:

- Best Practice 1.4. – To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial.**
 - *The company does not publish its business strategy on its website.*
- Best Practice 2.7. – A company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board.**
 - *The presence of members of the Management Board on the management boards or supervisory boards of companies outside the Company's capital group does not require the consent of the Company's supervisory board. These persons have agreements concluded with the Company containing non-competition clauses and obligations to devote sufficient time to the performance of duties related to their functions.*
- Best Practice 3.2. – Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.**
 - *Currently, the Company has separated the internal audit and compliance function. Other tasks as part of the internal control systems and risk management are divided between individual organizational units in the Company.*
- Best Practice 4.3. – Companies provide a public real-life broadcast of the general meeting.**
 - *The Company does not provide publicly available broadcasts of the General Meeting. The General Meetings of the Company are organized in a transparent and efficient manner, allowing shareholders to participate and exercise all rights related to the Company's shares held. Announcement about the General Meeting along with draft resolutions and all documentation as well as adopted resolutions*

are published on the Company's website. The Company has not been informed about such expectations or demand from shareholders.

- **Best Practice 4.8. – Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.**
 - *The Company makes every effort to ensure that the shareholders have the opportunity to read the materials and draft resolutions on the agenda in terms that allow for proper understanding, however, due to the regulations of*
 - *the Commercial Companies Code, enabling shareholders to submit draft resolutions during the general meeting, the Company is not able to guarantee the application of this rules.*
- **Best Practice 4.9.1. – If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website.**
 - *The Company makes every effort to ensure that the shareholders have the opportunity to read the materials and draft resolutions on the agenda in terms that allow for proper understanding, however, due to the regulations of*
 - *the Commercial Companies Code, enabling shareholders to submit draft resolutions during the general meeting, the Company is not able to guarantee the application of this rules.*
- **Best Practice 6.3. – If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of predefined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.**
 - *An incentive program was introduced in the Company prior to the day of the Company's stock exchange debut, granting key managers the opportunity to purchase the Company's shares. Its rules are based on the issue of subscription warrants entitling to the acquisition of the Company's shares. In accordance with the principles of the program and the concluded option agreements, the implementation of the options program does not have to be conditional on the eligible, for at least 3 years, predefined, realistic and appropriate for the company financial and non-financial and sustainable development goals. The Company believes that the structure of the program ensures that the remuneration of key managers is sufficiently linked to the company's long-term business and financial goals due to the fact that vesting is extended in time (vesting takes place on a quarterly basis for approx. 5-6 years), and the condition for participation in the program is cooperation with the Company.*

As at 31 December 2025, the entire option pool under the programme had been granted. At the same time, an additional agreement was entered into with a Member of the Company's Management Board specifying obligations relating to the share package acquired during 2024 under the incentive programme. For a period of five years commencing on 1 January 2025, the right to dispose of the rights attached to the shares is restricted and conditional upon the continued performance by the Management Board Member of his/her function in the Company. Consequently, despite the options having been granted during the previous period, the Company recognises the cost of this share package in 2025 and proportionately over the remaining term of the additional agreement.

2. DESCRIPTION OF THE MAIN CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF GENERATING THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of the Company is responsible for the internal control system in the Company and its effectiveness in the process of preparing financial statements and interim reports prepared and published in accordance with the Regulation of the Minister of Finance of 25 June 2025 regarding current and periodic information submitted by issuers of securities.

The internal control and risk management system in relation to the financial reporting process is realised through;

- ▮ procedures specifying the principles and responsibility for the process of preparing financial statements;
- ▮ verification of reporting data provided by the Capital Group's companies in relation to the consistency of applied accounting principles and IFRS;
- ▮ semi-annual review and annual audit of the financial statements by an independent auditor;
- ▮ the process of authorisation and approval of the financial statements before the publication.

An Audit Committee, appointed within the Parent Company's Supervisory Board, supervises the financial reporting process in the Group. The Audit Committee consists of three members, including at least two members (including the Committee Chairman) meets the conditions of independence, at least one member has the knowledge and skills in accounting or auditing financial and at least one member has the knowledge and skills in the industry in which the Company operates. Thus the composition of the Audit Committee meets the requirements of the Act on statutory auditors, auditing companies and public supervision ("Act on Chartered Auditors").

The tasks of the audit committee are specified in legal regulations as well as internal regulations of the Company and include in particular:

- ▮ monitoring:
 - financial reporting process;
 - effectiveness of internal control systems and risk management systems and internal audit, including financial reporting;
 - performing financial auditing activities, in particular conducting an audit by the audit firm, including all applications and findings of the Audit Oversight Commission resulting from audits carried out in the audit firm.
- ▮ controlling and monitoring the independence of the statutory auditor and the audit firm, in particular when the auditing firm provides services other than audit for the benefit of the public interest entity;
- ▮ informing the supervisory board or other supervisory body or control unit of public interest about the results of the audit and explaining how this research contributed to the reliability of financial reporting in the public interest unit, and what was the role of the audit committee in the audit process;
- ▮ assessing the independence of the auditor and consenting to the provision of permitted non-audit services to the public interest entity;
- ▮ developing a policy for selecting an audit firm to conduct the audit;
- ▮ developing the policy of providing by the auditing company conducting the audit, by entities related to this auditing company and by a member of the auditing company's network of permitted non-audit services;
- ▮ determining the procedure for selecting an audit firm by a public interest entity;
- ▮ presenting to the supervisory board or other supervisory or control body a recommendation regarding the selection of a statutory auditor or audit firm, in accordance with the policies: i) for selecting an audit

firm to audit the statutory financial statements and ii) in the scope of providing additional services by the auditing firm, an affiliated entity the auditing firm or a member of its network;

- submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity.

The substantive supervision over the process of preparing the financial statements and periodic reports is conducted by the Chief Financial Officer or Management Boards of the Group's Companies. The Financial Reporting and Cash Flow Management Department and financial-accounting departments of the Group's companies are responsible for the organisation of work related to the preparation of the financial statements. The Group's companies are required to apply uniform accounting policies in the preparation of reporting packages, which are the basis for preparation of the consolidated financial statements of the Wirtualna Polska Holding Capital Group. Separate reporting packages are reviewed by the Group's Financial Reporting and Cash Flow Management Department and by the independent auditor during the audit or review of the consolidated financial statements of the Capital Group.

The Capital Group's Companies use IT and organisational solutions securing access to the financial accounting system and providing adequate protection and archiving of the books. Access to the IT systems is limited by relevant authorisations for authorised employees. In 2015 the process of implementation of one integrated accounting system for all Groups' companies has started. The purpose of this process is to unify the recording of the economic events taking into account the specificity of the particular entities in the Group.

The financial statements and interim reports before publication are subject to verification by the Management Board and the Audit Committee of the Supervisory Board. According to the applicable laws, the financial statements are also subject to review or audit by an independent auditor. The results of the reviews and audits are presented by the auditor to the Management Board and the Audit Committee of the Supervisory Board. Certified auditors are selected by the Supervisory Board of the Company from a group of reputable auditing companies, guaranteeing the proper standards of the services and their independence.

ENTITY AUTHORISED TO REVIEW THE FINANCIAL STATEMENTS OF THE COMPANY

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (former PricewaterhouseCoopers sp. z o.o.) located in Warsaw (00-633 Warsaw, Polna 11) („PWC”) is an entity authorised to audit the financial statements of the Company for the year 2024.

On 25 March 2019, the Company's Supervisory Board, acting in accordance with the applicable regulations and professional standards and after reviewing the recommendation of the Audit Committee of the Company's Supervisory Board, by Resolution No. 2/03/2019, appointed PWC as the auditor authorised to audit and review the Company's separate and consolidated financial statements for the years 2019 - 2020.

In addition, in 2020, PWC conducted an interim review of the statements: separate and consolidated for the 6 months ended 30 June 2020. No other authorised non-audit services were provided to the Group by PWC in 2020.

On December 18, 2020, acting in accordance with applicable regulations and professional standards, after reviewing the recommendation of the Audit Committee of the Company's Supervisory Board, the Company's Supervisory Board adopted a resolution based on which PWC was selected as an auditor authorized to audit and review the Company's stand-alone and consolidated financial statements for the years 2021 - 2024.

On 21 June 2024, the Company's Supervisory Board, acting in accordance with the applicable regulations and professional standards and after reviewing the recommendation of the Audit Committee of the Company's Supervisory Board, appointed PWC as the auditor authorized to audit and review the Company's standalone and consolidated financial statements for the years 2024-2025.

On 25 August 2025, the Company's Supervisory Board, acting in accordance with the applicable regulations and professional standards and after reviewing the recommendation of the Audit Committee of the Company's Supervisory Board, appointed Ernst&Young Audyt Polska Spółka z ograniczoną odpowiedzialnością sp. k. as the

auditor authorized to audit and review the Company's standalone and consolidated financial statements for the years 2026-2028.

PWC is entered on the list of entities authorised to audit financial statements under No. 144.

3. SHARE CAPITAL AND SHAREHOLDERS

STRUCTURE OF THE SHARE CAPITAL

As of 31 December 2025 the share capital of the Company amounts to PLN 1,488,764.85 and is divided into 29,775,297 shares with a nominal value of PLN 0.05, entitling to 41,065,006 votes at the General Meeting, including:

- 11,289,709 A series registered preference shares; preference of 11,289,709 A series shares relates to voting rights at the General Meeting in such way that one share gives two votes;
- 1,100,000 A series ordinary bearer shares;
- 12,221,811 B series ordinary bearer shares;
- 301,518 C series ordinary bearer shares;
- 929,058 D series ordinary bearer shares;
- 3,339,744 E series ordinary bearer shares;
- 593,457 F series ordinary bearer shares.

B, C, D, E and F series shares as well as A series without any preference in terms of voting bearer shares are admitted to trade.

A, B, C, D, E i F series shares are admitted to trading on the regulated market.

On 15 and 17 January 2025, the Company's share capital was increased by PLN 7821.30, i.e. from PLN 1,480,943.55 to PLN 1,488,764.85 took place. The increase took place in connection with the registration with the National Depository for Securities and the entry into the accounts (issue) of 156,426 shares with a nominal value of PLN 0.05 under the management options programme.

The Group has introduced an employee stock ownership plan providing selected key employees of the Company with stock options.

■ FIRST INCENTIVE SCHEME

The total number of shares assigned within the programme amounts to 1,230,576 and shall not exceed 5% of the share capital of the Company. The rights to shares are vested in time, quarterly, during a certain period of time generally no longer than 6 years provided that the employment relationship lasts. The plan was classified as an equity settled share-based incentive plan

For the purpose of the plan, the share capital of the Company was increased through an issue of 301,518 ordinary C series bearer shares that were taken up by selected managers of the Company. There was also a conditional increase in the share capital of the Company through an issue of no more than 929,058 ordinary series D shares and series B warrants.

■ SECOND INCENTIVE SCHEME

Moreover, the Group has introduced a second stock option plan and for the purpose of such a scheme an additional conditional increase in the share capital was made through an issue of no more than 593,511 ordinary series F shares and series C warrants. On 15 February 2016, the Supervisory Board of the Company has adopted a resolution on the rules regarding the new option plan granting key managers an opportunity to acquire options for shares in the

Company. The total number of shares in the plan amounts to 593.511 and will not exceed 5% of the share capital of the Company.

SHAREHOLDERS WITH AT LEAST 5% OF THE TOTAL VOTING RIGHTS

In accordance with notifications received by the Company and to the best of its knowledge, as of 31 December 2025, the structure of shareholders who hold, directly or indirectly by their subsidiaries, at least 5% of the total voting rights at the General Shareholders' Meetings of the Company are as follows:

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%

And as of the date of publication of this report the structure of shareholders who hold, directly or indirectly by their subsidiaries, at least 5% of the total voting rights at the General Shareholders' Meetings of the Company are as follows:

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%

OWNERS OF SECURITIES PROVIDING SPECIAL CONTROL RIGHTS

Shareholders do not have voting rights at the General Meeting of the Company other than arising from shares. None of the shareholders of Company have any personal rights associated with their shares.

Series A shares to the amount of 11.289.709 (in words: eleven million two hundreds eighty nine thousands seven hundred and nine) are preferred in such a way that each series A share entitles its holder to exercise two voting rights. The other shares are registered shares.

Preferred shares are owned by:

- Jacek Świdorski is indirectly (via Orfe S.A.) entitled to exercise voting rights attached to 3,763,237 series A registered shares in the Company having preferential rights as to voting, so that one share entitles two votes at the general meeting;
- Krzysztof Sierota is indirectly (via Albemuth Inwestycje S.A.) entitled to exercise voting rights attached to 3,763,236 series A registered shares in the Company having preferential rights as to voting, so that one share entitles two votes at the general meeting; and
- Michał Brański is indirectly (via 10X S.A.) entitled to exercise voting rights attached to 3,763,236 series A registered shares in the Company having preferential rights as to voting, so that one share entitles two votes at the general meeting.

The conversion of bearer shares into registered shares is not permitted.

The conversion of registered shares into bearer shares may be effected at the request of a shareholder. The Management Board, following the receipt of such a request, will immediately convert the shares in accordance with the request.

Each shareholder whose shares are not admitted for trading on such a market has the right to request the admission of those shares for trading on such a market. The shares will be admitted for trading on the regulated market on an alternative trading system immediately, however, not later than within six months from the date of receipt of a request by an authorised shareholder.

LIMITATION CONCERNING THE SHARES

The Company's Articles of Association provides that granting the right to vote to a pledgee or a user of shares requires the consent of the General Meeting.

Registered shares held by 10X S.A. were covered by an agreement on the establishment of a registered pledge and financial pledges on shares of December 12, 2017 between the aforementioned company as pledgee and mBank S.A. with its registered office in Warsaw as the Pledgee and Administrator of the Pledge and Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw as the Pledgee (Pledge Agreement). After the occurrence of the Case of Infringement as defined in the Pledge Agreements and delivery of the Notification on the Exercise of the Voice Right (as defined in the Pledge Agreement), mBank S.A. is authorized to exercise the voting right from pledged shares on the terms specified in the Pledge Agreements.

4. THE MANNER OF OPERATION AND ESSENTIAL AUTHORITIES OF THE GENERAL MEETING OF SHAREHOLDERS, DESCRIPTION OF THE SHAREHOLDERS' RIGHTS AND THEIR EXECUTION

The General Meeting of the Company shall act on the basis of the provisions of the Polish Commercial Companies Code, of the Articles of Association and on the basis of the By-laws of the General Meeting of Company, adopted by the resolution no. 32 of the General Meeting of the Company on 15 June 2021.

General Meetings may be held at the registered office of the Company in Warsaw.

The powers of the General Meeting, apart from the matters reserved under the Commercial Companies Code, include:

- appointment and dismissal of the President of the Management Board;
- appointment and dismissal of the members of the Supervisory Board;
- determination of the number of members of the Supervisory Board;
- approval of the by-laws of the Supervisory Board;
- determination of the remuneration of the members of the Supervisory Board;

- grant of consent for the Company to execute a facility agreement, a loan or surety or any similar agreement with a member of the Management Board, the Supervisory Board, registered proxy (prokurent), liquidator or in favour of any of those people.

The acquisition and sale of real property, perpetual usufruct or a share in real estate do not require a resolution of the General Meeting.

The right to participate in the General Meeting shall only be held by people being shareholders of the Company at sixteen days prior the date of the General Meeting.

At the request of the shareholder of a public company and a pledgee or usufructuary who has the right to vote, submitted not earlier than after the announcement of the convening of the general meeting and not later than on the first working day after the date of registration of participation in the general meeting, the entity maintaining the securities account issues a registered securities account. certificate of the right to participate in the general meeting.

From March 1, 2021, pledgees and users with voting rights have the right to participate in the general meeting of a public company, if the establishment of a limited property right for them is registered in the securities account on the day of registration of participation in the general meeting.

A shareholder may participate in the General Meeting and exercise the right to vote in person or through an attorney.

The power of attorney to take part in the General Meeting and to exercise the right to vote should be granted in writing or in electronic form. A shareholder is obliged to send the Management Board a notification of having issued a power of attorney using electronic means of communication. The above-mentioned notification should be sent to the following e-mail address walnezgromadzenia@grupawp.pl, no later than by 23:59 pm. the day prior to the General Meeting (failure to meet the time limit of the Company's notification shall not preclude taking part in the General Meeting on the basis of the power of attorney granted in writing).

Members of the Supervisory Board and the Management Board should participate in the General Meeting in sufficient numbers to allow for substantive answers to questions raised during the General Meeting.

The General Meeting may also be attended by the following people with the right to speak: experts invited by the entity convening the General Meeting, as well as candidates for members of the Management Board, candidates for members of the Supervisory Board and the notary taking the minutes of the General Meeting.

The Chairperson of the General Meeting shall be selected among the people entitled to attend the General Meeting, whose candidacies have been submitted by the people entitled to attend the General Meeting and who agree to be a candidate. The election of the Chairperson of the General Meeting shall be made by secret ballot by casting consecutive votes on each of the candidates. The Chairperson is the person who receives the largest number of votes.

The Chairperson shall preside over the General Meeting in accordance with the agreed agenda, provisions of law, the Code of Best Practice for WSE Listed Companies, the Articles of Association and Regulations.

The Chairperson of the General Meeting immediately after the election shall draft and sign the attendance list containing the names of participants in the General Meeting, specifying the number of shares they represent and the number of votes to which they are entitled.

After signing the attendance list the Chairperson of the General Meeting shall put the agenda to vote.

After calling each subsequent matter on the agenda, the Chairperson shall describe the matter and, in particular, shall present the draft of the resolution proposed for adoption by the General Meeting, then shall open the discussion, giving the floor in the order of the application of speakers. The Chairperson may order that a discussion be conducted on several items of the agenda.

The Chairperson of the General Meeting may give the floor to members of the Management Board, Supervisory Board and invited experts.

A shareholder has the right until the closure of the discussion on the agenda item to bring proposals for changes to the draft of the resolution proposed for adoption by the General Meeting. The proposal should be justified by the shareholder. Proposals must be submitted in writing to the Chairperson or orally for the minutes. The proposal must indicate the name and surname or company name of the shareholder, or in the case of a shareholder represented by a representative, the name and surname of the representative.

In formal matters the Chairperson of the General Meeting may give the floor out of turn. A formal motion may be submitted by any shareholder of the Company.

Adjournments in the General Meeting may not last longer than thirty (30) days.

A General Meeting shall be valid regardless of the number of shares represented thereat.

Resolutions of the General Meeting are adopted by a simple majority of votes, unless the applicable law or the terms of these articles of association provide for more stringent requirements for the adoption of a given resolution.

Upon completion of the agenda, the Chairperson of the General Meeting shall announce the closure of the proceedings.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Amendments of the Articles of Association in accordance with the Commercial Code, requires a resolution of the General Meeting and entry into the court registry. The Management Board shall report the amendments to the Articles of Association to the court registry. The resolution of the General Meeting to amend the Articles of Association requires a three-quarters majority of the votes. The General Meeting may authorise the Supervisory Board to determine the uniform text of the amended Articles of Association or introduce other editorial changes as set out in the resolution of the General Meeting.

5. COMPOSITION AND OPERATION OF MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND ITS COMMITTEE

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MANAGEMENT BOARD OF THE COMPANY

GENERAL INFORMATION

The governing body of the Company is the Management Board. The Management Board operates in accordance with provisions of the Polish commercial code, Articles of Association of the Company, By-laws of the Management Board and resolutions adopted by General Meeting and Supervisory Board.

The Management Board manages the Company's operations and assets and represents the Company before courts, authorities and third parties. The Management Board takes decisions regarding all matters that are not reserved under the provisions of the Articles of Association or the provisions of law for the determination by the Supervisory Board or the General Meeting on an exclusive basis. All members of the Management Board are required and authorised to jointly conduct the Company's affairs.

Resolutions of the Management Board are adopted by an ordinary majority of votes. In the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote. The Management Board may adopt resolutions in writing or by means of remote communication. Members of the Management Board may participate in the adoption of resolutions of the Management Board by voting in writing through another member of the Management Board. Voting in writing cannot pertain to any matters introduced to the agenda during a meeting of the Management Board.

In accordance with the Articles of Association, the President of the Management Board supervises the activities of the Management Board and determines the internal division of tasks and powers among particular members of the Management Board, specifically, the President of the Management Board may entrust the management of the

specific departments to specific members of the Management Board. Furthermore, the President of the Management Board calls and chairs meetings of the Management Board. The President of the Management Board may authorise other members of the Management Board to convene and chair meetings of the Management Board. In the absence of the President of the Management Board or if the position of the President of the Management Board is vacant, the meetings of the Management Board are convened by the longest-standing of the Management Board. Additionally, special rights of the President of the Management Board in terms of managing the work of the Management Board may be determined in the By-laws of the Management Board.

If the Management Board consists of one member, the sole member of the Management Board is authorised to make representations on behalf of the Company. If the Management Board consists of more than one member, the Company is represented by the President of the Management Board alone or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a registered proxy.

MANAGEMENT BOARD MEMBERS

The Management Board consists of four members. The mandates of the members of the Management Board expire no later than on the date of the General Meeting which approves the financial statements for the last full financial year of holding their positions as members of the Management Board.

On June 23, 2025, in connection with the expiry of the current term of office, the Ordinary General Meeting of the Company adopted a resolution to appoint Jacek Świdorski as the President of the Management Board for a new term of office. In addition, on 24 June 2025, by resolutions of the Company's Supervisory Board, adopted at the request of the President of the Company's Management Board, Krzysztof Sierota, Michał Brański and Elżbieta Bujniewicz-Belka were appointed as Members of the Management Board for the new term of office.

As of 31 December 2025 the composition of the Management Board was as follows:

Jacek Świdorski	- President of the Management Board
Krzysztof Sierota	- Member of the Management Board
Michał Brański	- Member of the Management Board
Elżbieta Bujniewicz - Belka	- Member of the Management Board/ CFO

During the period covered in this Report, there were no changes to the composition of the Company's Management Board

Jacek Świdorski - President of the Management Board, CEO

Jacek Świdorski commenced his professional career by conducting business activity as a sole trader from 1997 to 1998 while still studying at university. In 1999, together with Michał Brański and Krzysztof Sierota, he established an Internet portal under the name go2.pl (later o2.pl), and in 2000, he incorporated MediaOne sp. z o.o. (later, o2.pl sp. z o.o.), and, subsequently, Grupa o2 sp. z o.o., which, in 2011, was transformed into a joint stock company, Grupa o2 S.A. (currently, Wirtualna Polska Holding S.A.). Since the creation of the portal, Jacek Świdorski has developed the business of the Company and its Subsidiaries on the Internet market in Poland and internationally as, currently the President of the Management Board of the Company and of the following Subsidiaries: Wirtualna Polska Media S.A. Additionally, Jacek Świdorski is a member of the supervisory boards of the subsidiaries. Jacek Świdorski graduated the Warsaw School of Economics in 2002 with a magister degree in management.

Michał Brański - Member of the Management Board/ VP Strategy

From February 10, 2014 Member of the Management Board / VP Strategy.

In 1999, Michał Brański, together with Jacek Świdorski and Krzysztof Sierota, established an Internet portal under the name go2.pl (later o2.pl), and in 2000, he incorporated MediaOne sp. z o.o. (later, o2.pl sp. z o.o., and, subsequently, Grupa o2 sp. z o.o., which, in 2011, was transformed into a joint stock company, Grupa o2 S.A. (currently, Wirtualna Polska Holding S.A.). Since the creation of the portal, he has developed the business of the

Company and its Subsidiaries on the on the Internet market in Poland and internationally as, currently a member of the Management Board of the Company and member of the supervisory boards of the subsidiaries.

Michał Brański studied management and marketing at the Warsaw School of Economics.

Krzysztof Sierota - Member of the Management Board/ CTO

From February 10, 2014 Member of the Management Board / VP Engineering.

In 1999, Krzysztof Sierota, together with Jacek Świdorski and Michał Brański, established an Internet portal under the name go2.pl (later o2.pl), and in 2000, he incorporated MediaOne sp. z o.o. (later, o2.pl sp. z o.o., and subsequently, Grupa o2 sp. z o.o., which, in 2011, was transformed into a joint stock company, Grupa o2 S.A. (currently, Wirtualna Polska Holding S.A.). Since the creation of the portal, Krzysztof Sierota has developed the business of the Company and its Subsidiaries on the Internet market in Poland and internationally as, currently a member of the Management Board of the Company and member of the supervisory boards of the subsidiaries.

Krzysztof Sierota studied quantitative methods in economics and information systems as well as finance and banking at the Warsaw School of Economics.

Elżbieta Bujniewicz-Belka - Member of the Management Board/ CFO

From February 11, 2014 Member of the Management Board, CFO

Elżbieta Bujniewicz-Belka commenced her professional career in 1993 as an analyst at Enterprise Investors – Polish-American Enterprise Fund. Starting in 1995 she was an accounting supervisor at Young&Rubicam, and in of 1996 she continued her professional career as financial controller and director of the analyses and investments department at ComputerLand S.A. (currently Sygnity S.A.). Subsequently, in 1999, she was appointed as the vice president (chief financial officer) and member of the management board of the company and continued in that position until 2007. In 2010, Elżbieta Bujniewicz-Belka was appointed as a member of the management board of DRUMET Liny i Druty sp. z o.o. From 2012 to 2013, Elżbieta Bujniewicz-Belka cooperated with the Iglotex group as a member of the management board of Iglotex S.A. and as a member of the management board of Iglotex Dystrybucja sp. z o.o. Since February 2014, she has been connected with the Group – she is a member of the Management Board of the Company and member of the supervisory boards of the subsidiaries.

Elżbieta Bujniewicz-Belka graduated the Warsaw School of Economics in 1993 with a master degree in economics.

POWERS OF THE MANAGEMENT BOARD

The Management Board manages the Company's operations and assets and represents the Company before courts, authorities and third parties.

In particular, the powers of the Management Board include:

- acting on behalf of the Company and represent it to third parties,
- preparation of periodic information of the Company (including individual and consolidated financial statements of the Company) and the report on the activities of the Company in an appropriate terms to be published in accordance with relevant laws,
- subjecting the financial statements for examination or review by an auditor.
- submitting to the assessment of the Supervisory Board the documents referred to in point b) together with the opinion and report of the auditor (if required by law)
- timely convening General Meetings, submitting proposals to the General Assembly and preparing draft resolutions of this body,

- submitting to the General Meeting for consideration and approval Company's activities statements and financial statements for the last financial year, together with the opinion and report of the auditor,
- developing and adopting the Company's by-laws, unless they are reserved for the competence of another body of the Company,
- drawing up the draft budget and investment plans of the Company presented to the Supervisory Board for approval,
- other matters not reserved for other bodies of the Company.

If the provisions of the Statute or the law so require, prior to a specific activity Management Board is obliged to obtain the consent appropriate the Supervisory Board or the General Meeting.

The Management Board shall provide the transparent and effective information policy using both traditional methods and using modern technologies ensuring fast, secure and broad access to information. The Management Board, using the fullest extent of these methods of communication, ensure adequate communication with investors and analysts.

The Management Board shall determine the place and date of the General Meeting so as to enable the participation of the largest number of shareholders.

The Management Board shall endeavour that to cancellation of the General Meeting or change of its date should not prevent or restrict a shareholder of the Company exercising the right to participate in the General Meeting.

COMPOSITION AND ELECTION OF THE MANAGEMENT BOARD

The Management Board consists of one to five members, including the President of the Management Board, and, in the case of the Management Board consisting of more than one person, the President of the Management Board and the other members of the Management Board elected for a joint term of office. The number of the members of the Management Board is determined by the Supervisory Board in accordance with a motion of the President of the Management Board.

The President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Management Board are appointed and dismissed by the Supervisory Board in accordance with a motion of the President of the Management Board.

A Member of the Management Board may also be dismissed or suspended from his duties by way of a resolution of the General Meeting.

SUPERVISORY BOARD

GENERAL INFORMATION

[ESRS GOV-1]

The Supervisory Board exercises regular supervision over the Company's operations in all areas of its activity.

The Supervisory Board operates in accordance with provisions of the Polish Commercial Code, Articles of Association of the Company and By-laws of the Supervisory Board adopted in resolution of the General Meeting of the Company on the 25 August 2018.

In order for the Supervisory Board's resolutions to be valid, all of the members must be invited to a meeting of the Supervisory Board and at least one half of the members of the Supervisory Board must be present at such a meeting.

Unless the Articles of Association provide otherwise, resolutions of the Supervisory Board are adopted by a simple majority of votes. In case of an equal number of votes "in favour" and "against", the Chairman of the Supervisory Board shall have the casting vote.

Members of the Supervisory Board may participate in the adoption of the resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another member of the Supervisory Board. Votes in writing may not be cast with respect to any matters introduced to the agenda during a meeting of the Supervisory Board.

The Supervisory Board may adopt the resolutions in writing or by means of remote communication. The adoption of resolutions in accordance with the above-mentioned procedure (casting a vote in writing through the intermediation of another member of the Supervisory Board, in writing or using means of direct remote communication) does not apply to the election of the Chairman or the Deputy Chairman of the Supervisory Board, the appointment of a member of the Management Board or dismissing or suspending such people from their duties.

Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board when needed but not less often than once in every quarter of a given year.

The Chairman of the Supervisory Board manages the activities of the Supervisory Board and represents it before the Management Board and other people. In his actions the Chairman of the Supervisory Board may not contradict the resolutions adopted by the Supervisory Board with the majority required for a certain matter.

The Supervisory Board may delegate its members to independently perform specific supervisory duties including participating in Management Board meetings or duties if necessary.

MEMBERS OF THE SUPERVISORY BOARD

Currently the Supervisory Board consists of six members.

The mandates of the members of the Supervisory Board expire on the date of holding the General Meeting approving the financial statements for the last full fiscal year in which the members of the Supervisory Board fulfilled their duties.

In 2025, the term of office of the existing Supervisory Board of the Company expired, therefore on June 23, 2025 the Annual General Meeting of the Company appointed: Mrs. Henryka Bochniarz, Mrs. Katarzyna Beuch, Mrs. Beata Barwińska Piotrowska, , Mr. Mariusz Jarzębowski, Mrs. Joanna Różycka-Iwan and Mr. Paweł Wujec as Members of the Supervisory Board of the new term of office.

As of 31 December 2024 the composition of the Supervisory Board was as follows:

Henryka Bochniarz	- Chairwoman of the Supervisory Board
Beata Barwińska-Piotrowska	- Vice-chairwoman of the Supervisory Board
Mariusz Jarzębowski	- Member of the Supervisory Board
Katarzyna Beuch	- Member of the Supervisory Board
Paweł Wujec	- Member of the Supervisory Board
Joanna Różycka-Iwan	- Member of the Supervisory Board

Henryka Bochniarz – Chairwoman of the Supervisory Board

Founder of Konfederacja Lewiatan, an organisation representing entrepreneurs in Poland, and its long-serving President; currently Chair of the Main Council. Former Minister of Industry and Trade. In her public and business activities, she focuses on economic dialogue and on promoting modern leadership, equality and diversity among management teams.

She is the founder of the Leadership Academy (formerly the Women Leaders Academy), which supports the development of female and male leaders, and a co-founder of the Women's Congress. She also initiated the European Forum for New Ideas (EFNI) in Sopot, a platform for debate on economic and social challenges.

She has many years of managerial and supervisory experience in domestic and international organisations, including as President of Boeing Central & Eastern Europe, member of the Board of Directors of UniCredit Group, and member of the supervisory boards of Fiat Chrysler Automobiles Poland S.A., Orange Polska S.A. and Aviva S.A. She also served

as Chair of the Polish–Japanese Economic Committee and sat on advisory bodies, including the International Business Advisory Council of Kozminski University and the Economic Council to the Marshal of the Senate.

She is the founder of the Prymus Foundation, which supports young people from rural areas, and has for many years funded the Nike Literary Award. She was a candidate for the office of President of the Republic of Poland in the 2005 election. She was a Fulbright Scholar in 1985–1987.

Beata Barwińska-Piotrowska – Vice-chairman of the Supervisory Board

Beata Barwińska-Piotrowska commenced her professional career in 1997 at the law office of Kancelaria Żebrowski i Wspólnicy, where she worked until 1998. From 1998 to 2001 she was an attorney at the law office of Kancelaria Adwokacka Wardyńscy i Wspólnicy, and from 2001 to 2004 at the law office of Linklaters. Subsequently, until 2005, Beata Barwińska-Piotrowska ran her own law firm, Indywidualna Kancelaria Adwokacka Beaty Barwińskiej. In 2005, she commenced cooperation as a senior attorney with the law firm of Weil, Gotshal & Manges. Since 2010 she was an Of Counsel at the Warsaw office of the law firm of CMS Cameron McKenna. Currently she is a Managing Partner in BB Law Firm Brzozowska&Barwińska Spółka Partnerska Radców Prawnych i Adwokatów. Beata Barwińska-Piotrowska graduated the University of Łódź with a Master of Law degree. Additionally, in the same year, she completed the School of American Law organised by the Jagiellonian University in cooperation with the Catholic University of America. In 2004, she was registered on the list of advocates of the District Advocates Council in Łódź. Beata Barwińska – Piotrowska is a Member of the Supervisory Board of the Company.

Mariusz Jarzębowski – Member of the Supervisory Board

Since 23 June 2015 Member of the Supervisory Board

Trusted advisor who has worked in the high-tech industry in Silicon Valley and Europe. Worked at NeXT and Apple run by Steve Jobs. Worked at a venture capital firm (Grupa Pracuj and Benefit Systems). Helps founders build companies and helps companies start new ventures. Founder and owner of a venture assistance firm in Warsaw. Holds MBA and MS degrees from the Warsaw University of Technology Business School in partnership with London Business School. For more, visit mariuszjarzebowski.com.

Katarzyna Beuch – Member of the Supervisory Board

Katarzyna Beuch is a manager with over 25 years of professional experience in finance and reporting of listed companies, auditing, controlling and tax management. Since 2013, she has been independent supervisory board member at KRUK SA and head of the audit committee and from 2020 in the Supervisory Board of ATM Group SA. For over a year she has been the financial director at Benefit Systems SA responsible for controlling, Shared Services Center and taxes. She started her professional career at Bank Zachodni and then worked for almost 10 years at Ernst & Young Audit. In 2006-2012 she worked at Getin Holding SA reaching the CFO level and gaining extensive experience in the processes of integration and transformation as well as acquisitions, mergers and spin-off in the period of intensive development of the Group. In 2014-2016 she was the Director of the Accounting Department of Santander Consumer Bank, and in 2016-2018 the General Director for Controlling and Economic Analysis at KGHM SA. In 1993, she obtained a master's degree from the University of Economics in Wrocław, and she is also a graduate of Warsaw Institute of Banking, USAID and University of South Carolina's joint postgraduate programme on asset, liability and bank risk management (1995). Since the year 2000, she holds ACCA certificate (FCCA professional title since 2005).

Joanna Różycka-Iwan - Member of the Supervisory Board

Joanna Różycka-Iwan – Chief Investment Officer, Media Development Investment Fund. Joanna has more than 15 years' experience in investment, consulting and financial management. Since joining Media Development Investment Fund in 2012, Joanna has managed a portfolio of debt and equity impact investments across Central and Southeast Europe and Asia, notably executing several major media deals in Europe in recent years. She is a member of several investee Supervisory Boards, specialising in shaping strategic priorities, performance monitoring and financial management. Currently she holds a position of Chief Investment Officer of MDIF managing MDIF global investment portfolio. Prior to joining MDIF, Joanna advised companies for Deloitte and Crido Taxand, obtaining more than EUR 150 million financing for projects in different sectors (environmental protection, intermodal transport, renewable energy, innovation, trainings, SSC, R&D). Joanna has been a member of ACCA since 2014 and FCCA since 2019, and is a Leadership Academy for Poland 2021 alumna. Based in Warsaw, she holds an MA in corporate finance from SGH Warsaw School of Economics and an MA in international relations from Warsaw University.

Paweł Wujec - Member of the Supervisory Board

Paweł Wujec has over 25 years of experience in the media market and digital businesses. He began his professional career as a journalist and was one of the first journalists to cover the capital market in Poland. He is one of the creators and long-time head of the Gazeta.pl portal (part of Agora Group). From 2012-2019, he was the managing director of the Internet Segment of Agora Group. From 2020-2023, Paweł was the CEO of the publicly listed K2 Holding group (now: Fabrity Holding), which operated in technology and digital marketing industries. He successfully led the group's transformation and executed the sale of two group segments to strategic investors. Currently, he runs his own business and advisory activities, including serving as an advisor in strategic processes and M&A's. Paweł graduated in management from the University of Warsaw and completed an Executive MBA program at UW / University of Illinois.

MEMBERS OF THE SUPERVISORY BOARD WHO SATISFY THE INDEPENDENCE CRITERIA

According to Articles of Association at least two members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities materially related with the Company. The independence criteria need to comply with Annex II to the Commission Recommendation. Irrespective of Annex II to the Commission Recommendation, a person who is an employee of the Company, a subsidiary, or an associated company cannot be considered as a person who satisfies the independence criteria as specified in Annex II to the Commission Recommendation. Additionally, a relation of the shareholder that precludes the independence of a member of the Supervisory Board is any actual and important relationship with a shareholder who is entitled to exercise at least 5% of all of the votes at the General Meeting.

If the Management Board receives a written statement from a member of the Supervisory Board who has met the independence criteria so far stating that he has ceased to meet these criteria or obtains such information from another source, the Management Board will, within 2 weeks of receiving such a statement or taking such a message, convene the General Meeting in order to appointment of a member of the Supervisory Board who meets the above criteria.

It is assumed that the failure to satisfy the independence criteria by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not result in the invalidity of the resolutions adopted by the Supervisory Board. If an independent member of the Supervisory Board becomes dependent while performing the duties of a member of the Supervisory Board, it shall not impact the validity or expiry of his mandate.

Currently, there are six members of the Supervisory Board who satisfy the independence criteria, i.e.:

- Mr Mariusz Jarzębowski – Member of the Supervisory Board,
- Mrs Henryka Bochniarz – Chairwoman of the Supervisory Board,
- Mrs Katarzyna Beuch – Member of the Supervisory Board

- Mrs Joanna Różycka-Iwan – Member of the Supervisory Board

POWERS OF THE SUPERVISORY BOARD

Pursuant to §20, section 3 of the Articles of Association, the powers of the Supervisory Board, aside from the matters stated in the Commercial Companies Code, include:

- the selection or change of the entity authorised to audit financial statements of the Company and conduct audits of the Company;
- the appointment and dismissal of members of the Management Board in accordance with the request of the President of the Management Board;
- the determination of the number of members of the Management Board in accordance with the request of the President of the Management Board;
- the adoption of the by-laws of the Supervisory Board and the by-laws of the Management Board;
- the granting of consent to the Company to conclude any material transaction with a Related Party, excluding any standard transactions concluded on an arm's length basis within the scope of any operational dealings of the Company with a Related Party in which the Company holds a majority shareholding;
- reviewing and opining on any and all matters that are to be the subject of resolutions of the General Meeting; 6) opining on long-term development plans of the Company and the annual financial plans of the Company;
- the granting of consent to:
 - (a) conclusion by the Company or any of its subsidiaries of an agreement resulting in consolidated financial debt in excess of 3.5 times EBITDA, with the proviso that the value of such an agreement exceeds PLN 50,000,000 (fifty million);
- determining the remuneration of the President of the Management Board and other members of the Company's Management Board;

STRUCTURE AND METHOD OF ELECTION OF THE SUPERVISORY BOARD

The Supervisory Board consists of five to nine members appointed and dismissed by the General Meeting.

The number of members of the Supervisory Board is determined by the General Meeting. In the case of the election of the Supervisory Board by way of separate group voting in compliance with Article 385 of the Commercial Companies Code, the number of Supervisory Board members will be nine (9).

The Supervisory Board which, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), consists of fewer members than required under the Articles of Association, but not fewer than five, may adopt binding resolutions.

If, as a consequence of the expiry of the mandates of certain members of the Supervisory Board (for any reason other than dismissal) the number of members of the Supervisory Board of a given term of office is lower than the statutory minimum number, the other members of the Supervisory Board may appoint a new member of the Supervisory Board by way of co-option and such member will perform his duties until his successor is appointed by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by way of co-option.

The Supervisory Board that appointed a member of the Supervisory Board by way of co-option will immediately convene a General Meeting to procure the approval of the member of the Supervisory Board appointed by way of co-option or the appointment of his successor.

Members of the Supervisory Board may appoint new members by way of co-option if the number of Supervisory Board members is at least two (2). Members of the Supervisory Board shall effect the appointment of a new member by way of co-option on the basis of a written statement of all the members of the Supervisory Board on the appointment of a member of the Supervisory Board.

THE SUPERVISORY BOARD'S COMMITTEES

The Supervisory Board may appoint permanent committees or ad hoc committees acting as collective advisory bodies to the Supervisory Board. A Committee shall be established by the Supervisory Board from among its members by means of a resolution. A committee shall consist of 3 to 5 members.

The detailed tasks and rules of the appointment and operation of the committees shall be set out in the by-laws of the committee adopted by the Supervisory Board. The Supervisory Board may in particular appoint a permanent the Audit Committee or the Nomination and Remuneration Committee.

THE AUDIT COMMITTEE

In accordance with § 22 of the Articles of Association, the Supervisory Board appointed an Audit Committee consisting of at least three members, including at least two members (including the Chairman of the Committee) who meet the independence criteria, at least one member who has knowledge and skills of accounting or auditing financial statements and at least one member who has knowledge and skills of the Companies' branch of business, therefore the composition of the Audit Committee meets the criteria stated in the provisions of the Auditors Act.

The tasks of the Audit Committee are specified in the relevant provisions of law and internal regulations of the Company and include, in particular: 1) monitoring: a) the financial reporting process, b) effectiveness of the internal control system, as well as risk management and internal audit systems, also with regard to financial reporting, c) performance of financial auditing activities, in particular auditing by the audit firm, taking into consideration any applications and determinations of the Audit Oversight Commission resulting from the control carried out in the audit firm; 2) control and monitoring of independence of the statutory auditor and the audit firm, especially, if the audit firm provides to the public interest entity services other than auditing; 3) informing the supervisory board or other supervisory body of the public interest entity about audit results and explanation of how this audit contributed to reliability of financial reporting in the public interest entity, as well as what was the role of the audit committee in the audit process; 4) assessment of independence of the statutory auditor and expressing consent to for his/her provision of acceptable services other than audits in the public interest entities; 5) preparation of the policy of selecting the audit firm to conduct the audit; 6) preparation of the policy of providing acceptable services other than auditing by the audit firm conducting the audit, its affiliates and by a member of the audit firm's network; 7) determination of procedures of selecting the audit firm by the public interest entity; 8) presentation of the recommendations referred to in Article 16, passage 2 of the Regulation No 537/2014 to the supervisory board or to any other supervisory body, or the body referred to in Article 66, passage 4 of the Act of 29 September 1994 on Accounting, in accordance with the policies referred to in item 5 and 6; 9) submission of recommendations aimed at ensuring reliability of the financial reporting process in the public interest entities.

The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Specific tasks and manners of appointing and functioning of the committees are stated in the Supervisory Board By-laws.

The Audit Committee shall hold a meeting, as needed, at least four times a year.

The Audit Committee is chaired by a Chairman.

The Audit Committee's meetings shall be convened by its Chairman on his own initiative or at the request of a member of the Audit Committee, and also at the request of the Management Board, internal or external auditor.

The chairman of the Audit Committee invites all members of the committee and notifies all other Members of the Supervisory Board. All Members of the Supervisory Board may participate in the meetings of the committees.

The chairman of the Audit Committee may invite to the meetings Members of the Management Board, employees of the Company and other people who may be useful in performance of the committees' duties.

Due to the expiry of the current term of office, on 23 August 2021 the Supervisory Board of the Company appointed Mr. Aleksander Wilewski, Ms. Katarzyna Beuch and Mr. Mariusz Jarzębowski to the Audit Committee of the new term of office.

As at December 31, 2025, the following members of the Supervisory Board were members of the Audit Committee:

- Katarzyna Beuch - Chairwoman of the Audit Committee, Member of the Supervisory Board meeting the independence criteria
- Joanna Różycka-Iwan - Member of the Audit Committee, Member of the Supervisory Board meeting the independence criteria
- Mariusz Jarzębowski - Member of the Audit Committee, Member of the Supervisory Board meeting the independence criteria

Mrs. Joanna Różycka-Iwan and Mrs Katarzyna Beuch are members of the Audit Committee with knowledge and skills in accounting.

- Mrs. Joanna Różycka-Iwan has been a member of ACCA since 2014 and FCCA since 2019, and is a Leadership Academy for Poland 2021 alumna. Based in Warsaw, she holds an MA in corporate finance from SGH Warsaw School of Economics and an MA in international relations from Warsaw University.
- Mrs Katarzyna Beuch obtained in 1993 a master's degree from the University of Economics in Wrocław, and she is also a graduate of Warsaw Institute of Banking, USAID and University of South Carolina's joint postgraduate programme on asset, liability and bank risk management (1995). Since the year 2000, she holds ACCA certificate (FCCA professional title since 2005).

Members of the Audit Committee have knowledge and skills in the Company's branch of business in view of their many years of experience in cooperating with entities operating on the media and internet market, including:

- Joanna Różycka-Iwan is the Chief Investment Officer of the Media Development Investment Fund (a fund specializing in investments in the media industry). Joanna has over 15 years of experience in investing, consulting, and financial management. Since joining the Media Development Investment Fund in 2012, she has managed a portfolio of equity and debt impact investments in Central and Southeastern Europe and Asia, completing several significant media transactions in Europe in recent years. She also serves on the Supervisory Boards of companies operating in the media industry..
- Mariusz Jarzębowski worked in Silicon Valley at NeXT and Apple, led by Steve Jobs. Mariusz Jarzębowski also worked at an investment fund, where he continued to develop new ventures and served on their Supervisory and Advisory Boards. At Microsoft, as a specialist in competitive strategy and new markets, Mariusz Jarzębowski helped companies create new sources of growth and learn from start-ups.

In 2025 five meetings of the Audit Committee were held.

In 2025, permitted non-audit services were provided to the Group by the audit firm auditing the Group's financial statements.

The Audit Committee of the Supervisory Board prepared and adopted:

- Policy and procedures for selecting an audit firm to audit the statutory financial statements of Wirtualna Polska Holding S.A. ("Company") and the Wirtualna Polska Holding Capital Group ("Capital Group") adopted by the Resolution of the Audit Committee of the Supervisory Board of Wirtualna Polska Holding S.A.,
- Policy of Wirtualna Polska Holding S.A. ("Company") and the Wirtualna Polska Holding Capital Group ("Capital Group") in the scope of providing additional services by the auditing firm, an affiliated entity the auditing firm or a member of its network adopted by Resolution of the Supervisory Committee of Wirtualna Polska Holding S.A.

The main assumptions of the Policy for selecting an audit firm to audit the statutory financial statements

- Inquiry for the selection of an audit firm for statutory audit of the Company's financial statements and statutory audit of the consolidated financial statements of the Group is prepared by the Member of the Management Board /Chief Financial Officer by the end of March of the year subject to examination and consulted with the Audit Committee and then sent to selected entities providing services audit. The inquiry contains documentation enabling to learn about the Company's and the Company's Capital Group's operations as well as selection criteria defined in a transparent and non-discriminatory manner.
- The collected offers of audit firms together with the report containing the conclusions of the selection procedure are submitted to the Audit Committee and the Supervisory Board of the Company. The report is approved by the Audit Committee.
- The members of the Audit Committee of the Company analyse the submitted offers of audit firms, set the dates of meetings with representatives of those audit firms that submitted offers and on the basis of these activities make a recommendation to choose an audit firm. Unless it concerns the renewal of a audit order, the recommendation includes justification and at least two possibilities of an audit firm, with the Audit Committee expressing preference for one of them. The Audit Committee states in the recommendation that it is free from the influence of a third party and no clause limiting the selection of an audit firm has been imposed on it.
- Members of Audit Committee when selecting an audit firm operating in an international network should be guided by its impartiality, independence, the highest quality of auditing work, knowledge of the business branch in which the Company and its subsidiaries operate.
- The selection of an audit firm takes place pursuant to a resolution of the Company's Supervisory Board, after considering the recommendations of the Audit Committee.
- The contract with the entity providing auditing services may be concluded for a minimum period of 2 years. The inquiry is not prepared in the case when the Company has a valid contract for the provision of audit services in a given year.
- Maximum periods of cooperation with the entity authorized to conduct the audit and mandatory rotation of the key certified auditor:
 - the maximum period of uninterrupted duration of statutory audits referred to in art. 17 sec. the second paragraph of Article 1 (2) of Regulation No 537/2014, carried out by the same audit firm or an audit firm related to that audit firm or any member of the network operating in the European Union countries to which these audit firms belong, may not exceed five years;
 - a key certified auditor may not conduct a statutory audit in the same public interest entity for a period longer than 10 years;
 - a key certified auditor may re-conduct the statutory audit in the entity referred to in par. 2, after at least 3 years from the end of the last statutory audit.

The main assumptions of the policy in the scope of providing additional services by the auditing firm, an affiliated entity the auditing firm or a member of its network

- A statutory auditor or an audit firm that performs statutory audits of the Company or an entity related to the auditing firm or any member of the network to which the statutory auditor or audit firm belongs does not directly or indirectly provide to the Company or related entities any prohibited services that are not auditing financial statements or activities financial audit.
- Prohibited services are not services indicated in art. 136 sec. 2 of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision.
- The provision of the services referred to in point 2 is possible only to the extent not related to the Company's tax policy, after the Audit Committee has performed an assessment of risk and safeguards for independence and consent by the Audit Committee.
- In the event that the competent authorities have permitted, by way of derogation, the audit firm to provide some of the services prohibited under Article 5 par. 3 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014. on detailed requirements regarding statutory audits of financial statements of public-interest entities repealing Commission Decision 2005/909 / EC, the Audit Committee shall issue guidelines on these services.
- A statutory auditor or an audit firm that conducts statutory audits of Companies and - if the statutory auditor or audit firm is part of the network - each member of such network may provide services to the Company or its subsidiaries services that are not audit of financial statements other than prohibited services that are not audit of financial statements, however, each such services should be verified by the Audit Committee in terms of risk assessment and safeguards of independence.
- The remuneration for allowed services that are not audit is subject to the restrictions set out in the Act on Certified Auditors and in the Regulation.

ESG COMMITTEE

On the basis of § 22 of the Articles of Association, the Supervisory Board has appointed a Sustainable Development Strategy (ESG) Committee with three members.

- The Committee's tasks include:
 - Supervision of the implementation, execution and development of the Sustainable Development Strategy of the Wirtualna Polska Holding Capital Group;
 - Monitoring and evaluation of the Company's activities in the ESG area;
 - Supervision and support of reporting in the ESG area;
- Currently, the Committee consists of:
 - Paweł Wujec (Chairman)
 - Beata Barwińska-Piotrowska
 - Katarzyna Beuch

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to § 22 of the Articles of Association, the Supervisory Board has also appointed a Nomination and Remuneration Committee composed of three members.

The Committee's responsibilities include:

- advising the Supervisory Board on the Company's remuneration policy,
- submitting proposals for the Supervisory Board's approval regarding the remuneration policy for Management Board Members,
- submitting proposals to the Supervisory Board regarding the remuneration of individual Management Board Members, ensuring their compliance with the remuneration policy adopted by the Company and consistent with benchmarks for the sector in which the Company operates, as well as assessing the performance of individual Management Board Members. In this regard, the Nomination and Remuneration Committee should be properly informed of the total amount of remuneration received by Management Board Members from other companies within the Capital Group,
- presenting proposals to the Supervisory Board regarding appropriate forms of cooperation with Management Board Members,
- assisting the Supervisory Board in overseeing the process by which the Company complies with applicable regulations regarding disclosure requirements regarding remuneration (in particular, the applicable remuneration principles and remuneration awarded to Management Board and Supervisory Board Members), in particular when preparing the report on the remuneration of Management Board and Supervisory Board Members,
- advising the Supervisory Board on potential candidates for Management Board Members, procedures and criteria for selecting (appointing) Management Board Members, and on the implementation of the Company's Diversity Policy,
- advising the Supervisory Board on procedures to ensure proper succession of Management Board Members,
- advising the Supervisory Board on managing conflicts of interest issues with respect to Management Board Members.

Currently the Nomination and Remuneration Committee consist of three members:

- Beata Barwińska-Piotrowska (Chairwoman)
- Mr Mariusz Jarzębowski
- Mrs Joanna Różycka-Iwan

The Supervisory Board may also appoint other committees. Detailed tasks and rules for the appointment and operation of committees are set out in the Rules of Procedure of the Supervisory Board.

6. DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO ADMINISTRATION, MANAGEMENT AND SUPERVISION

The Group exercises a policy whereby the Company employs competent and creative individuals with the relevant professional experience and education; sex and age is of no importance as regards employing any specific person in the Company. In accordance with the Articles of Association, the President of the Management Board is appointed by the General Meeting; the other members of the Management Board are appointed by the Supervisory Board at the request of the President of the Management Board and to the extent provided therein, while the Supervisory Board is appointed by the General Meeting. Under the Articles of Association it is possible to add a new member to the Supervisory Board by means of co-option by the other members of the Supervisory Board if the number of the mandates of certain members of the Supervisory Board appointed by the General Meeting falls below the minimum number of members of the Supervisory Board as provided for in the Articles of Association. Consequently, the composition of the Management Board will depend on the General Meeting (with respect to the President of the Management Board) and the President of the Management Board and the Supervisory Board (with respect to the other members of the Management Board), while the composition of the Supervisory Board will principally depend on the Company's shareholders who will act by voting at the General Meeting.

In 2022, the "Diversity Policy of Wirtualna Polska Holding S.A." was developed and adopted. The policy defines what the Company understands diversity to be, how it intends to support it, and sets out the criteria, indicators and objectives of the diversity policy at WP Group such as gender, age, education and work experience.

The policy assumes that diversity brings business, organisational, efficiency benefits. It gives more satisfaction, stimulates creativity and broadens perspectives. It also reduces the business risk of ongoing projects. We want our teams to interact in their diversity. We want to foster it in our workplace, to level the playing field for employment and subsequent development. This policy guides the Company in building its organisation, including at the level of the management and supervisory bodies of the Group and its subsidiaries.



Sustainability
Statement
of
**Wirtualna Polska
Holding S.A.**

for 2025



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GENERAL INFORMATION

ESRS 2 GENERAL DISCLOSURES

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BP-1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

The report has been prepared in accordance with Article 49b of the Accounting Act of 29 September 1994 and in accordance with Article 55(2b-2c) for the Wirtualna Polska Holding S.A. (WPH) Group. The report also made disclosures in accordance with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. This report has been prepared on the basis of the ESRS standards (introduced by Commission Delegated Regulation (EU) 2023/2772), as well as the adopted EU regulations on the European Taxonomy, including Regulation (EU) 2020/852, which establishes a framework to facilitate sustainable investments, and amends Regulation (EU) 2019/2088 (European Taxonomy).

This sustainability report is prepared in a consolidated form, including all companies controlled by the Wirtualna Polska Holding Group and consolidated using the full method.

The scope of consolidation of the sustainability report is the same as for the financial statements.

All entities consolidated using the full method (controlled by the Group) are subject to sustainability reporting.

Any consolidation exclusions applied in this report are consistent with the scope of the consolidation exclusions used in the financial statements.

In April 2025, Wirtualna Polska Holding S.A. acquired the Invia Group, which was included in the consolidation in line with the scope of consolidation in the financial statements. The process of integration of the newly acquired companies is underway, and therefore, WPH's group policies have not yet been fully implemented in the Invia Group units. However, these policies apply at the holding level and are gradually being implemented in subsidiaries as part of the ongoing integration process.

In December 2025, the Group signed an agreement for the sale of Invia Flights Germany, the owner of the Fluege.de brand that is part of the Invia Group. The agreement is subject to the fulfilment of conditions precedent, including the requirement of the consent of the competent German authority – the Federal Ministry of Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie; BMW).

The sustainability statement is extended to include information on material impacts, risks, and opportunities related to the Wirtualna Polska Group due to its direct and indirect business relationships in the upstream or downstream value chain.

The value chain model was the basis for the materiality assessment. The materiality assessment primarily interviewed and surveyed upstream representatives (suppliers and business partners), due to the fact that downstream (end customers) were identified as a very diverse and fragmented group of approximately 20 million internet users. Therefore, their needs and expectations have been examined on the basis of the expectations of ESG rating agencies, as well as companies comparable to the Wirtualna Polska Holding Group.

The materiality assessment conducted interviews and surveys with external stakeholders: investors holding shares, banks financing the group, software providers, advertising agency, representatives of Wakacje.pl franchise networks, as well as employee representatives. This study took into account the results of the significance study conducted by the Invia Group.

In this report, Wirtualna Polska Holding does not use omissions due to ongoing negotiations or due to the protection of intellectual property or know-how.

BP-2 DISCLOSURE IN RELATION TO SPECIAL CIRCUMSTANCES

Commission Delegated Regulation (EU) 2023/2772 obliged Wirtualna Polska Holding to prepare a report based on the ESRS (European Sustainability Reporting Standards) standard starting from 2025 (report for 2024). In 2026, the Group prepared a non-financial statement for the second time, following the ESRS standard (report for 2025).

TIME HORIZONS

Wirtualna Polska Holding indicates in its Sustainable Development Strategy the year 2025 as the deadline for achieving the defined objectives set and 2030 for meeting ambitious targets for green energy share and greenhouse gas reductions. This report uses the time horizons described in ESRS 1 paragraph 6:

- Short-term horizon (reporting period) – 2025,
- Medium-term horizon (from the end of the defined short-term reporting period to 5 years) - 2026-2030,
- Long-term horizon (more than 5 years from the reporting period) – 2031-2035.

VALUE CHAIN ESTIMATION

The measures in the statement include upstream and downstream value chain data estimated using indirect sources — such as peer company analyses — as well as direct sources and primary data.

Changes in preparation or presentation of sustainability information

In connection with significant changes in the Group's structure resulting from the acquisition of Invia Group, the entity modified the rules for preparing information on sustainable development. In particular, it was decided to change the base year for greenhouse gas emissions reporting to 2025 in order to ensure full comparability of data in the new organisational structure. 2024 remains the base year for employee indicators. The Group did not identify reporting errors in previous periods.

Compared to 2024, the calculation methodology for Scope 3 in category 11 has been changed for digital products, which accounted for the largest share of emissions in the previous reporting period. The new approach allowed for a more precise and accurate representation of emissions in this category compared to the previous year. A key change is the more comprehensible consideration of the lifecycle of digital services, including emissions generated during data transfer and the direct use of products by end users.

To improve the accuracy of the calculations, emissions related to the use of the Group's digital products and services were estimated based on page view data (time spent on portals) broken down by device type. The calculations were based on the latest electricity emission indicators from the IEA database (2023) and the indicator published by KOBiZE (2025). In terms of data transfer, power grid intensity indicators were used.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

The double materiality assessment identified the following topics as relevant and are reported in the following chapters:

- ESRS E1 – Climate Change
- ESRS S1 – Own Workforce
- ESRS S4 – Consumers and end-users
- ESRS G1 – Business conduct

The 2025 report does not take into account disclosures regarding the anticipated financial impact of risks (ESRS 2 SBM-3, paragraph 48(e)). Pursuant to Appendix C, the entity has chosen to omit the information required under the ESRS: E1-9 – Anticipated financial effects arising from material physical and transition risks and potential climate-related opportunities. The Group also benefits from the possibility to omit the following disclosures provided for in Appendix C in accordance with Commission Delegated Regulation (EU) 2025/1416:

- ESRS S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce
- ESRS S1-11 – Social protection
- ESRS S1-12 – Persons with disabilities
- ESRS S1-13 – Training and skills development
- ESRS S1-14 – Health and safety at work (for work-related ill-health, number of days of incapacity for work due to injuries, and for non-workers)
- ESRS S1-15 – Work-life balance

The information included in the ESRS E2, E3, E4, E5 and ESRS S2, S3 standards in the material assessment was indicated as irrelevant.

The data included in this report were collected and described for the second time on a mandatory basis using the reporting metrics of the EU ESRS (European Sustainability Reporting Standards) and CSRD (Corporate Sustainability Reporting Directive) updated by the accounting act implementing Directive (EU) 2022/2464. The report has been reviewed externally by the auditing firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. in accordance with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL - Assurance Service Providing Limited Assurance on Sustainability Reporting (“NSAE 3002PL”) and the National Standard on Assurance Engagements other than Audit and Review 3000 (Z) in the wording of the International Standard on Assurance Engagements (ISAE) 3000 (amended) – Assurance Engagements other than Audits or Reviews of Historical Financial Information (“NSAE 3000 (Z)”) adopted by resolutions of the National Council of Auditors.

UPDATE DISCLOSURES TO REFLECT EVENTS THAT OCCURRED AFTER THE END OF THE REPORTING PERIOD

In March 2026, the negative impact of the geopolitical conflict on the dynamics of new bookings was observed, which translated into a year-on-year decline in the revenues of the travel segment in terms of year-on-year this month. Currently, the Group is analysing the financial consequences of the situation, and detailed information in this regard has been included in the Management Board’s Report on Activities (p. 19) and in the Financial Statements in the section on events after the balance sheet date.

In response to these events, the Group has taken a number of proactive actions in the area of stakeholder relations. We are monitoring the situation on an ongoing basis and staying in constant contact with the tour operators. We actively communicate with our customers, informing them about the status of the reservation, and in cases provided by tour operators - about the possibilities without costly cancellation or change of the date and direction of travel. In addition, based on the analysis of inquiries from the hotline and digital channels (e-mail, chatbot), we update the knowledge base in the FAQ section of Wakacje.pl Magazine on an ongoing basis, which allows us to provide customers and AI tools (chatbot) with the most necessary information.

At the time of publication of this report, the impact of these circumstances on the long-term aspects of sustainability has not yet been fully analysed.

GOV-1 THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

As of 31 December 2025, the Supervisory Board of Wirtualna Polska Holding S.A. consisted of six members, of whom four (66.7%) met the independence criteria (compared to six out of eight members as of 31 December 2024). The Management Board of Wirtualna Polska Holding S.A. consisted of four members.

Body	Year	Number of women	Number of men	Ratio of women to men
Supervisory Board	2025	4	2	4/2
	2024	3	5	3/5
Management Board	2025	1	3	1/3
	2024	1	3	1/3

There is no representative of employees and other workers at the Management Board.

The composition of the governing bodies of the companies within the Group does not distinguish between executive and non-executive members.

The experience of the Supervisory Board members related to the sectors, products and geographical location of the entity is presented on pages 83-86 of the Management Board's Report.

Identity of the administrative, management and supervisory bodies or individual(s) within a body responsible for oversight of impacts, risks and opportunities:

- Supervisory Board Committee for Sustainability Strategy of Wirtualna Polska Holding,
- Audit Committee as part of the Supervisory Board,
- Chief Financial Officer (CFO) responsible for the area of sustainability,
- Strategy and Development Committee of the Wirtualna Polska Holding Group as an advisory body to the Management Board, giving its opinion on major investment decisions.

The management of impacts, risks and opportunities is distributed among the business owners of the respective areas. As part of their day-to-day responsibilities, managers monitor their areas and the immediate business environment, and if there is a significant change in the situation, this is escalated to the management board level or, if necessary, to the Supervisory Board of the given company. The policy in this regard is not formalized in view of the growing importance of ESG-related areas. The organisation is testing different approaches of including ESG-related areas in the process, and once best practice has been established, these will be formalized in a written policy.

The CFO is responsible for the ESG area in the Group. Currently, this function is held by Elżbieta Bujniewicz-Belka, and the managers coordinating the work on the sustainable development area (Director of the Corporate Communication Department and the Investor Relations Director) report directly to her.

Within the framework of Wirtualna Polska Holding's Supervisory Board, the Audit Committee functions as a body overseeing the financial reporting process in the Group. It consists of three members, of whom at least two (including the Committee Chairperson) meet the independence requirements.

The Sustainability Strategy Committee of Wirtualna Polska Holding has also been established within the

Supervisory Board of Wirtualna Polska Holding. It is a permanent advisory and opinion-forming body of the Supervisory Board and is composed of at least three of its members. Periodically, not less frequently than once a year, it submits a report on its activity to the Supervisory Board. The members of the Management Board and Supervisory Board continuously update their knowledge on sustainable development, for example through involvement in different initiatives of social and industry organisations, including the 30% Club Poland or Polish

Association of Listed Companies. They monitor the implementation of the Sustainable Development Strategy and set the directions for its further development. Actions taken by the Management Board and its effectiveness in managing the economic, environmental and social impacts of the organisation are evaluated and supervised by the company's Supervisory Board. On the other hand, the activities of the Management Board and the Supervisory Board in this respect are evaluated by the Shareholder Meeting, including as part of the annual process of granting discharges to the members of these bodies. The financial statements and reports are audited annually by an independent auditor.

Setting and monitoring of targets related to material impacts, risks and opportunities

The Supervisory Board and the Management Board start the target setting process by collecting information on the current market trends, competitive situation and changes in the business environment. The Supervisory Board works with the Management Board to understand the company's strategic priorities and opportunities related to the current market context. The targets are set on the basis of strategic goals, taking into account short and long-term time horizons. On a short-term/semi-annual basis, the target setting exercise is developed by the entire organisation and takes place through dialogue between the Management Board and key managers in the Group. The key managers communicate them to their teams.

The targets are set and monitored on a semi-annual basis. The targets (KPIs) are set in such a way that progress towards objectives can be objectively assessed. The targets are financial and non-financial in nature.

Variable remuneration of the Management Board is dependent on the achievement of these targets.

The Supervisory Board takes into account impacts related to the achievement of targets, for example in terms of social impact or sustainability.

In monitoring the achievement of the targets, the Supervisory Board assesses the risks associated with current activities and identifies opportunities for the company's long-term strategy.

The Supervisory Board expects regular semi-annual reports from the Management Board, which include an analysis of progress and performance in the context of the targets set.

The meetings between the Supervisory Board and the Management Board are discussion-based, with the Supervisory Board providing feedback and addressing questions on achievements and future plans.

The Supervisory Board is actively working to ensure the transparency of the target setting and monitoring process to shareholders and external stakeholders.

The Supervisory Board plays a key role in overseeing the target setting and implementation process, ensuring consistency with the company's long-term strategy and adapting the targets to changing market conditions. Regular meetings and communication with the Management Board are crucial for effective oversight and achievement of the targets set.

Access to expertise and skills with regard to sustainability matters

The Supervisory Board and the Management Board have knowledge of sustainability, including its three pillars: corporate governance, social and environmental matters. Moreover, the Group's corporate bodies are familiar with global sustainability frameworks such as the UN Sustainable Development Goals (SDGs). The Group's Sustainable Development Strategy, which addressed the UN Sustainable Development Goals, was carefully reviewed by the Group's Management Board and Supervisory Board before adoption.

The Sustainability Strategy Committee operates within the Supervisory Board, with members possessing specialized expertise in the Group's key thematic areas. Their extensive, interdisciplinary experience enables a multi-dimensional approach to managing impacts, risks, and opportunities (IROs) identified across the undertaking's activities:

- Legal and regulatory area and corporate governance: With experts drawing on multi-year experience from leading international law firms, the Group's governance bodies possess competencies in corporate structures, compliance, and business ethics. This ensures effective oversight of regulatory risks.

- Financial, audit and reporting area: Members of the governance bodies hold profound expertise in public company finance, auditing, and financial risk management (supported by qualifications such as ACCA). These competencies are critical for assessing the financial materiality of sustainability matters, overseeing energy efficiency, and ensuring the reliability of sustainability reporting.
- Strategic and Industry Area (Media & Digital): Over 25 years of unique experience in the media and digital technology sectors enables the Group's bodies to accurately assess the social impacts of its operations (e.g., in areas such as fact-checking and user safety) and to steer the transformation of business models towards more sustainable technological solutions.

Their industry knowledge and understanding of the company's specifics allow members of the Supervisory Board and Management Board to assess how the undertaking's activities impact sustainability matters, as well as to identify key sustainability-related impacts, risks, and opportunities (IROs) in the context of specific operations. These bodies also possess the analytical skills required to identify potential sustainability risks and to evaluate the potential economic, social, and environmental effects associated with those risks.

Members of the Supervisory Board and Management Board are supported by external advisors, providing access to expert sustainability consultancy and training. The governance bodies also have access to professional development programmes, including those provided by the Polish Association of Listed Companies (SEG). Their responsibilities also include monitoring the latest sustainability trends and continuously updating their expertise to meet current requirements.

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

A review of the Group's risks is moderated by the Internal Audit Manager once a year at the end of the fourth and the first quarter. This review considers both risks and potential opportunities, as well as changes in the impacts of the environment on the organisation. The Audit Committee at the Supervisory Board of Wirtualna Polska Holding is informed about the results of the review.

The review is based on meetings with the management of the subsidiaries and the parent company (Wirtualna Polska Holding).

The area of monitoring relevant impacts, risks and opportunities is the responsibility of departmental managers. In the event of significant changes in the market environment, escalation to the level of the Company's Management Board or Supervisory Board takes place, together with an assessment of the change and its impact. The Group has processes in place to examine impacts, risks, opportunities, which are supported by periodic materiality assessments aimed at supporting the ESG reporting and management process. The results of the materiality assessment are presented to the Chief Financial Officer and to the Sustainability Committee. Also, not less frequently than once a year, the Committee submits a report on its activity to the Supervisory Board.

The Management Board and Supervisory Board of the Wirtualna Polska Group takes into account impacts, risks, and opportunities when overseeing the Group's strategy, decisions on key transactions, and the risk management process. This is reflected in the focus on implementing initiatives and investments aimed, among other things, at diversifying revenue sources - an objective that has been incorporated into the Wirtualna Polska Group's Growth Strategy.

The Group's most important bodies are: the Management Board and the Supervisory Board. They play a vital role in taking into account relevant impacts, risks and opportunities in the decision-making process. The tasks of the Management Board and the Supervisory Board in the area of risk management cover, among others, the following processes:

- Assessment of business impacts: market trends, competitiveness, technological innovation and changes in consumer preferences.

- Analysis of social, environmental and economic impacts: analysis of the social, environmental and economic environment to understand what impacts may be relevant to the company.
- Operational risk management: identification, assessment and management of operational risk associated with day-to-day operations of the company.
- Strategic/long-term risk management: identification, assessment and management of risks that are associated with the Group's long-term strategy.
- Ethical and legal Risks: analysis of risks related to ethical and legal aspects in order to avoid consequences that may negatively affect the company's reputation.
- Innovation: monitoring opportunities arising from innovation and new technologies that can bring competitive advantages.
- Financial aspects of decisions: analysis of impacts of financial decisions on the company's performance and its financial stability.
- Impact of the operations on the environment (natural environment, society): consideration of environmental impacts such as greenhouse gas emissions, as well as the impact on society (i.e. access to reliable, independent information).
- Compliance with legal regulations: ensuring compliance with applicable legal provisions and regulations and monitoring changes in the law which have an impact on the company's operations.

Throughout 2025, the Management Board of Wirtualna Polska analysed a number of risks monitored as part of its internal audit. Those risks included risks related to climate change and sustainability.

All such actions are aimed at ensuring sustainable and long-term development of the company by taking into account different impacts, risk management and using business opportunities. The manner in which sustainability matters were addressed is described in the SBM-3 section, as well as in topical disclosures.

The basis for review of impacts, risks and opportunities made in 2025 is the risk map from the previous year and the expert report – Risk in Focus 2025 (<https://www.theiia.org/en/internal-audit-foundation/latest-research-and-products/risk-in-focus/>)

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES REMUNERATION OF MANAGEMENT BOARD MEMBERS

Members of the Wirtualna Polska Holding S.A. Management Board receive fixed remuneration, which is paid monthly in an amount determined by resolution of the Supervisory Board, on the basis of an appointment. This remuneration is reviewed by the Supervisory Board, no more than once a year. Any decision to change the fixed remuneration is made taking into account market factors, based on salary data and after an individual assessment of the Management Board Member. Management Board Members may be entitled to variable remuneration in the form of bonuses for meeting targets. It is worth noting that the remuneration of the Management Board members is in part linked to sustainability goals – as of H2 2021 that was at least 5%.

In 2025, the goals related to sustainable development were detailed and covered two key areas:

- in the first half of the year: publication of the non-financial statement for 2024 in accordance with ESRS standards, together with the attestation opinion;
- in the second half of the year: an update of the double materiality assessment after the acquisition of Invia Group, taking into account the increased share of the Travel segment in the Group's structure.

Currently, sustainability goals do not include reducing the carbon footprint.

Member of the Management Board	Position	The Importance of ESG Goals (2025)	The Importance of ESG Goals (2024)	Change (y/y)
Jacek Świdorski	Chief Executive Officer	5%	5%	No change
Elżbieta Bujniewicz-Belka	Chief Financial Officer	10%	10%	No change
Michał Brański	Chief Strategy Officer	1%	1%	No change
Krzysztof Sierota	Chief Technology Officer	5%	1%	+4p.p.

In setting targets to be achieved by the Management Board Members in order to receive the variable remuneration, the Supervisory Board is primarily guided by the business strategy and the long-term interests and stability of the Company. Under no circumstances can the targets set for each Management Board Member be contradictory to the short- and long-term interests of the Company.

Remuneration of Supervisory Board Members

Supervisory Board Members may only receive fixed remuneration for the performance of their duties on the Supervisory Board in accordance with the following rules:

- ▮ remuneration paid on a monthly basis in a fixed amount for discharging supervisory tasks in the company;
- ▮ the fixed remuneration amount referred to above is determined by a resolution adopted by the Shareholder Meeting.

Selected Supervisory Board Members discharging the functions of Chairperson or Deputy Chairperson of the Supervisory Board, appointed members of Supervisory Board committees and commissions, may be granted, by a resolution adopted by the Shareholder Meeting, additional remuneration - with a reservation that the remuneration may not be variable and linked to any performance, including financial performance of the company.

GOV-4 STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	E1-2, S1-1, S4-1, G1-3, GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	S1-2, S4-2, SBM-2
c) Identifying and assessing negative impacts on people and the environment	IRO-1, SBM-3, GOV-5
d) Taking action to address negative impacts on people and the environment	E1-3, S1-3, S4-3, G1-3
e) Tracking the effectiveness of these efforts	E1-2, S1-5, S4-5

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

There are no specified sustainability controls within the unified internal control system. A separate process is the identification of the levels of risks and opportunities, which is part of the materiality assessment carried out by a designated group of employees with the support and expertise of a specialized external consultant. The results of the process have been accepted by the Management Board.

- 1) Within the framework of the risk management and internal audit system, which covers the entire scope of operations of the Wirtualna Polska Holding Group, including sustainability matters, the main elements include: identification of risks and opportunities, the assessment of their materiality, and, where possible, assignment of measures and business owners to ensure active management. This process is based on independence, objectivity and rationality.
- 2) Risks (including those related to sustainability) are assessed with respect to 3 dimensions: probability, impact on the Company's operations, impact on the Company's financial performance, and impact on the Group's operations. For selected risks, these factors are considered in three time horizons: short-, medium-, and long-term.
- 3) The main risks identified are described in the Management's report on the activities of the Company and the Group (pp. 46-56 of the report). They include business resilience (mitigation: optimization of business processes), risks in the supply chain and e-commerce (mitigation: special attention to the protection of personal data) and the risk of changes in the employment structure (mitigation: pursuing opportunities, taking care to ensure high employment standards for our employees, along with ongoing monitoring of equal pay within the organisation). The separate double materiality process takes the results of this process into account, focusing solely on sustainability issues. A description of the double materiality process and its results are provided on pages 114 - 116. If it is discovered that the identified material risks related to sustainability are not allocated to the business owner, such risks are assigned to the relevant company/department, and the management of these risks is included in the responsibilities of the position in question. Monitoring and updates on the status of mitigation metrics are provided to management and supervisory boards of the companies in cycles based on business needs, but at least once a year.

ROLE OF INTERNAL AUDIT IN SUSTAINABILITY REPORTING

Internal audit plays a significant role in the area of sustainability, including a function that helps ensure the accuracy and credibility of information provided by the organisation. Based on the adopted Internal Audit Charter, internal audit covers all companies.

The main tasks of internal audit in this respect include:

- Support in describing and documenting the areas related to broadly defined comprehensive governance and risk analysis. At WPH, the internal audit unit is responsible for risk identification, and for the preparation and updates of the risk map.
- Assessment of the effectiveness of sustainability management systems: As part of the activities defined in the annual audit plan, the internal auditor assesses whether ESG risk management systems are in place in the audited processes and if there are, whether they are effectively implemented and meet the set objectives.

All Group companies are involved in the process of creating and updating the risk map, which is moderated by the head of internal audit. ESG and environmental issues appear in the risk map since they are reported by the stakeholders taking part in interviews. They are also the subject of not only a open interview, but also a guided interview in which the head of internal audit asks stakeholders to comment on the risks described in the World Economic Forum - Global Risks Report. The action plan of the internal audit function is described in the annual audit plan.

As part of its audits and reviews of processes in 2025, internal audit paid particular attention to the issue of preparation for reporting non-financial data. In the course of its consulting work, it did not identify any processes that would prevent or hinder accurate and reliable reporting.

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Wirtualna Polska Group is a technology holding undertaking. It operates across media, advertising, subscription-based services, and e-commerce. Its registered office is located in Warsaw, at 16 Żwirki i Wigury Street. Other Group entities are located, among others, in Gdańsk, Wrocław, Lublin, Chorzów, Leipzig, and Miskolc. The Group owns the WP homepage and operates a portfolio of specialised thematic services, as well as providing subscription-based services (including Audioteka, Pilot WP, and Poczta WP). In the e-commerce segment, the Group operates primarily in the travel sector (including Invia Group, Wakacje.pl, Szallas Group, and Nocowanie.pl) and the financial services sector (Superauto.pl, Totalmoney.pl).

The Group's activities are primarily conducted in Poland and, since 2022—following the acquisitions of Szallas Group and Audioteka—also across the Central and Eastern Europe (CEE) region, including Hungary, the Czech Republic, Romania, Croatia, Germany, and Lithuania. In 2025, the Group finalized the acquisition of Invia Group, a travel group operating in the DACH region as well as in the Czech Republic, Slovakia, Hungary, and Poland. This acquisition is expected to significantly strengthen the Travel segment and further enhance the Groups market position in the region.

The breakdown of the Group's revenue by operating segments is presented on page 16 of the Management Board Report.

The Groups Sustainability Strategy is embedded in both its operations and the services it provides.

Environment

Due to the high energy consumption of data centers required to operate its portals and digital services, the Group undertakes actions aimed at minimizing its carbon footprint. To this end, it procures electricity from renewable sources, certified with guarantees of origin, contributing to the reduction of greenhouse gas emissions. Additionally, through Wirtualna Polska services, the Group raises user awareness of sustainability matters. The Group also generates electricity from photovoltaic installations through WP Naturalnie entities.

Society

Employees constitute the foundation of the Group - they execute the strategy, develop innovative products and services, and contribute to the organisation's growth. The Group delivers key technological projects that compete with solutions offered by global players, providing employees with opportunities to co-create proprietary solutions, develop competencies, and enhance job satisfaction. Creating a work environment based on respect for diversity and employee well-being is also a priority and a key element of the business strategy. Detailed information on employees is presented in section S1-6, which includes the total number of employees and their distribution across geographical areas.

Credibility and responsibility

The Group plays a key role as a provider of reliable information. Independence and objectivity are strategic priorities that will continue in the future to ensure that users have access to reliable content and information services of the highest quality. This is one of the key pillars of the Group's Development Strategy.

Responsible investments and business cooperation

The Group does not operate in sectors related to fossil fuels, the production of chemicals, controversial weapons or tobacco products. Within the value chain, the Group has adopted an approach under which only end users are classified as downstream. Consequently, business partners that could otherwise be classified as customers (such as advertising agencies, global technology platforms, travel agencies, or accommodation providers) are presented as upstream (suppliers).

Structure of the Group and its changes

Information on the structure of the Group is presented in Chapter 1 of the Management Board Report on the activities of Wirtualna Polska Holding S.A. and its Group, on pages 12–14.

VALUE CHAIN

1. Key resources within the value chain and the approach to their acquisition, development and security

Segment	Resources	Approach to Acquisition	Approach to Development	Approach to Securing
Advertising & Subscriptions segment	<ul style="list-style-type: none"> A recognizable brand of Wirtualna Polska. Journalists and content editors. Advertising technology and data analytics technologies. Wirtualna Polska Media's own advertising space, as well as advertising space of other publishers, which we make available as part of WPartner. A library of journalistic content, audiobooks, and video content. 	<ul style="list-style-type: none"> Recruiting experienced journalists and content creators. Investing in advertising technology and data analytics. Establishing partnerships with audiobook authors and publishers. 	<ul style="list-style-type: none"> Continuous training for journalists on new trends in the media market. Development of advertising technologies. Expanding the library of audiobooks and TV content, as well as investing in its own productions. 	<ul style="list-style-type: none"> Protection of copyrights and agreements with creators. Protection of personal data. Securing user data. Diversification of revenue sources (advertising and subscriptions).
Travel segment	<ul style="list-style-type: none"> Partnerships with travel agencies and tourist facilities. Franchise store chain, call center and online platform. Booking systems for tours and tourist facilities. 	<ul style="list-style-type: none"> Establishing strategic partnerships with travel agencies. Development of infrastructure within various sales channels. Investments in the development of an online platform (web and mobile). 	<ul style="list-style-type: none"> Establishing new partnerships with travel agencies and owners of tourist facilities. Development of a mobile application for customers. Improving booking systems. 	<ul style="list-style-type: none"> Ensuring the security of customer data. Establishing stable relationships with industry partners. Monitoring and adapting to changes in the tourism sector.
Consumer Finance segment	<ul style="list-style-type: none"> Partnerships with car dealers. Financial product comparison platform. 	<ul style="list-style-type: none"> Establishing partnerships with car suppliers and financial institutions. Development of an online financial comparison engine. 	<ul style="list-style-type: none"> Expanding the financial offer with new financial products. Improvement of comparison algorithms. Adaptation to changing market conditions. 	<ul style="list-style-type: none"> Secure processing of customers' financial data. Diversification of financial products in the offer.

2. Results regarding current and expected benefits for customers, investors and stakeholders

Segment	Customer benefits	Benefits for investors	Benefits for stakeholders:
Advertising & Subscriptions segment	<ul style="list-style-type: none"> • A wide range of journalistic content. • Access to audiobooks and linear TV as part of the subscription. • Personalization of advertising content, which increases attractiveness for the audience. 	<ul style="list-style-type: none"> • Stable growth in advertising revenues and strong cash flows from operating activities. • Increase in the number of subscribers. • Ad technology development to attract new advertisers. 	<ul style="list-style-type: none"> • Making a positive impact on the community with access to valuable content. • Supporting independent journalism. • A balanced business model with ads and subscriptions.
Travel segment	<ul style="list-style-type: none"> • Convenient and varied options for buying trips (stationary, online, by phone). • Easy comparison of offers for trips organised by reputable travel agencies. • Easy access to travel bookings in the CEE region. 	<ul style="list-style-type: none"> • High growth in revenues and profits from intermediation in the sale of services and tourist packages. • A balanced omnichannel sales model. • Development of the franchise chain of stores contributing to increased reach. 	<ul style="list-style-type: none"> • Supporting local entrepreneurship through franchise stores. • Providing attractive tourist offers for different target groups. • Promotion of tourism development in the CEE region.
Consumer Finance segment	<ul style="list-style-type: none"> • Easy access to a comparison engine for financial products, especially cash loans. • Favourable financing conditions when buying new cars. • A selection of offers from a variety of financial products. 	<ul style="list-style-type: none"> • Profits from intermediation in the sale of new cars with financing. • Stable sources of income from a financial product comparison engine. 	<ul style="list-style-type: none"> • Supporting the automotive sector through car brokerage. • Providing consumers with information about beneficial financial products. • Impact on the development of the financial market in the field of cash loans.

3. The main characteristics of the value chain (including upstream and downstream) and the position of the entity in the value chain.

Segment	Upstream	Operations	Downstream
Advertising & Subscriptions segment	<ul style="list-style-type: none"> Marketing and media agencies News agencies, other publishers, content providers, TV producers, TV broadcasters Advertising intermediaries Advertising technologies and data analytics platforms. Publishing (for the audiobook business) 	<ul style="list-style-type: none"> Creating, editing and producing journalistic content. Monetization of content in the advertising model (direct advertising, sale of advertising space, sale of advertising on outdoor space, advertising on TV) Subscription sales: Sale of audiobooks and audiobook subscriptions, access to online TV 	<ul style="list-style-type: none"> Content consumers Mail users Subscribers
Travel segment	<ul style="list-style-type: none"> Travel agencies organizing foreign trips. Partners offering tourist facilities in the CEE region. Travel service providers. Airport parking providers. GDS platforms. Alternative accommodation. Providers of additional services (insurance, transfers, rental). 	<ul style="list-style-type: none"> Intermediation in the sale of tours and reservations of facilities. Management of a chain of franchise stores, call centers and online platform. Connecting customers with travel agencies and hotel offers. Support for tourist platforms (wakacje.pl, ab-in-den-urlaub, Invia CEE brand). Customer service: service, rebooking, complaint handling. 	<ul style="list-style-type: none"> Users who use online platforms to book travel or accommodation. Customers at franchise point of sale.
Consumer Finance segment	<ul style="list-style-type: none"> Car suppliers. Financial institutions offering financial products. Financial institutions financing the purchase of cars. 	<ul style="list-style-type: none"> Intermediation in obtaining financing (leasing, credit, insurance) Selling cars. Providing leads to financial institutions. Managing a financial product comparison engine. 	<ul style="list-style-type: none"> Customers buying cars and vans with financing. Purchasers of financial products and interested in financial products.
Other segment	<ul style="list-style-type: none"> Extradom: Architectural studios WP Naturally: energy company (electricity distribution system operator) 	<ul style="list-style-type: none"> Extradom: Selling House Designs WP Naturally: Production and sale of energy from renewable sources 	Extradom: buyers of house projects, buyers of house projects with construction
Group	<ul style="list-style-type: none"> Traffic providers (web groups) Social Platforms Server room equipment suppliers Cloud Storage Providers Software Providers Office space providers Service providers, i.e. electricity Payment service providers (payment operators) Insurers 	Holding functions including finance, legal, Corporate Development, Internal Audit, IT Maintenance and Support, HR, Internal Audit, Communications, Administration, etc.	

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Key Group stakeholders were identified during the materiality assessment process. An analysis of the Group's business model and value chain model was used, based on a survey conducted among representatives of all major management areas in the Group. In the survey, they assessed the strength of a given stakeholders influence on the Group and the strength of the Group's influence on the stakeholder. During the materiality assessment, additional interviews and surveys were conducted primarily with upstream representatives (suppliers and business partners). Cooperation with stakeholders plays a key role in ensuring transparent communication, building lasting relationships, and incorporating their opinions and needs into the Groups strategy and business model. Active engagement with stakeholders allows a better alignment of services and products with customers' expectations, strengthens market positioning through effective cooperation with partners and suppliers, and fosters investor confidence through reliable communication and reporting of results, while also contributing to an attractive work environment through employee engagement. Stakeholders are engaged with in the following ways:

1. Investors

Wirtualna Polska Holding Group is regularly in contact with shareholders and investors and publishes its financial results on an annual and quarterly basis. In addition to publishing communications and reports, we organise regular face-to-face meetings and conferences. A dedicated website is also in place.

2. Business partners and suppliers

The primary methods of engagement with this stakeholder group include business meetings, participation in conferences, and media partnerships. Media constitute a key stakeholder group, with relationships based on mutual influence in terms of image and reputation. As a publisher, the Group shapes perceptions of other entities, while simultaneously being subject to scrutiny and evaluation by other media outlets. Additionally, within the advertising segment, media act as business partners to whom the Group provides advertising inventory, which requires maintaining high standards of trust and transparency in communication.

3. Society

This group includes primarily website users, viewers and listeners of the shows we broadcast. Engagement of such a wide range of stakeholders is managed mainly through periodic surveys: the Wirtualna Polska Image Survey, the satisfaction survey on the services provided and new website functionalities. There is also a Customer Service Office which receives user opinions and comments. Users also have the opportunity to take part in a wider discussion by commenting on information published on Wirtualna Polska Holding Group sites.

4. Users

The Group places significant emphasis on respecting the rights of consumers and end users, recognising their interests and human rights as a foundation of its strategy and business model. The Groups business model is based on safeguarding privacy, ensuring data security, and maintaining transparency in communication with users. By continuously monitoring user needs and feedback, the Group makes strategic decisions affecting its services to ensure alignment with both short- and long-term consumer expectations.

The nature of the Groups business model is associated with the occurrence of negative impacts. In the Travel segment, where the model is based on aggregating offers from external tour operators, cases have been identified where discrepancies occur between the prices presented and the final prices of travel services. The Company presents prices provided by tour operators and does not influence their level at any stage. In this context, the Group conducts an intensive dialogue with tour operators, maintaining that they should provide up-to-date pricing to their intermediaries.

Additionally, elements of the strategy and the resulting negative impacts, such as content personalisation based on user activity for advertising purposes, are implemented with particular consideration for user privacy. A detailed description of the Group's activities in this area is provided in Section S4-1.

To ensure ongoing verification of the effectiveness of these actions, the Group remains in continuous contact with customers and conducts regular satisfaction surveys. The results of these analyses enable further alignment of the strategy and business model to effectively address identified impacts and strengthen positive relationships with users.

5. Government institutions, regulators and industry organisations

Wirtualna Polska Holding Group develops these relationships through participation in industry conferences and consultations, as well as through the fulfilment of information obligations. Strategic partnerships and engagement in industry organisations are of key importance for the Travel and Media segments. Such cooperation is essential for building stable operating models, co-creating market standards, and ensuring the high quality of services and content delivered across the Group's ecosystem. Media partnerships also constitute an important element in building reach and strengthening the market position of individual services.

6. Employees and associates

Wirtualna Polska Holding Group shapes its strategy and business model taking into account the interests, rights, and needs of its employees. Representatives of the WP Media Works Council participated in the materiality assessment process (which forms the basis for identifying material sustainability matters for the Group). An anonymous survey and interviews with representatives of the WP Media Works Council were conducted. In addition, a broad group of employees representing various departments participated in surveys carried out for the purposes of the materiality assessment.

The Group systematically analyses the outcomes of its engagement with stakeholders, including research results. Indicators such as NPS, as well as internal employee survey results, are presented at meetings of the Supervisory Board and the Management Board. This ensures that both the Management Board and the Supervisory Board have full visibility of the views of key stakeholder groups and are able to make informed decisions regarding the Group's strategy and business model.

Detailed information on employee surveys is disclosed in section S1-2. Material impacts, risks and opportunities related to the Group's own workforce, as well as their interaction with the strategy and business model, are described in ESRS S1 SBM-3.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

MATERIALITY ASSESSMENT: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The materiality assessment identified areas in which Grupa Wirtualna Polska Holding exerts significant influences, risks and opportunities.

Topic	Type of IRO	IRO Description	Segment	Value chain occurrence	Time horizon	Link to the business model/strategy
Climate change						
Climate Adaptation	Risk	Operational disruptions resulting from climate change, such as the risk of power outages or instability in energy supply, which may affect the continuity of digital services and data infrastructure critical to operations.	All segments	Own operations	Medium, long	Business Model
	Risk	Limited availability and high costs of energy-efficiency technologies restrict their implementation, which, as energy demand increases, leads to higher operational costs.*	All segments	Own operations, Upstream	Short, medium, long	Business Model
Climate Adaptation	Risk	Value chain disruption from physical climate risks at destinations.*	Travel	Own operations, Upstream, Downstream	Short, medium, long	Business Model
	Opportunity	Adapting IT infrastructure to climate change is not only a measure to reduce the risk of business disruption but also an opportunity to enhance the organisation's operational and energy efficiency.*	All segments	Own operations	Short, medium, long	Business Model
Climate mitigation	Negative impact (actual)	Current and growing emissions from IT infrastructure.	All segments	Own operations	Short, medium, long	Business Model
	Negative impact (actual)	Impact on increased emissions resulting from user and consumer activity on the Group's digital platforms.	All segments	Own operations, Downstream	Short, medium, long	Business Model
	Negative impact (actual)	The impact of promotion and the impact of intermediation in the sale of travel services on the natural environment (throughout the value chain).*	Travel	Upstream, Downstream	Short, Medium	Business model
	Positive impact (actual)	Publishing content that raises consumer awareness of climate change and environmental protection.	Advertising and Subscriptions	Own operations	Medium	Group Sustainability Strategy
	Risk	Pressure to reduce the carbon footprint and increasing regulatory requirements may raise infrastructure investments costs.	All segments	Own operations	Short, medium, long	Market Conditions / External Factors

Energy	Negative impact (actual)	High and increasing energy consumption in data centers.	All segments	Own operations	Short, medium, long	Business model
Energy	Negative impact (actual)	Indirect impact on climate change through contributions to the continued use of non-renewable energy.*	Travel	Upstream,	Short, Medium	Business model
	Risk	Increase in energy costs.	All segments	Own operations	Short, medium, long	Market Conditions / External Factors
	Opportunity	Cost optimization through investments in renewable energy sources (RES).	All segments	Own operations	Medium, long	Group Sustainability Strategy
	Opportunity	Significant improvement in energy efficiency.	All segments	Own operations	Medium, long	Business model
Own Workforce						
Working conditions	Positive impact (actual)	Flexible work arrangements, including hybrid and adjusted schedules, enhance employee satisfaction and loyalty while promoting inclusivity and better work-life balance.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy
	Positive impact (actual)	Monitoring and ensuring market-competitive pay levels support fair compensation and decent living standards for employees.	All segments	Own operations	Short, Medium Long	Market Conditions / External Factors
	Positive impact (actual)	Employee well-being programmes, such as preventive health screenings, psychological consultations, and access to digital mental health platforms, along with policies allowing flexible working hours, promote employee health and overall well-being.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy
	Negative impact (actual)	Rapid technological change, growth pressures, and rising regulatory demands may create organisational chaos and higher workloads, leading to employee stress and reduced efficiency.	All segments	Own operations	Short, medium, long	Business model
Working conditions	Risk	Increase in labour costs and limited accessibility of qualified employees.	All segments	Own operations	Short, Medium Long	Market Conditions / External Factors
	Opportunity	Competitiveness and efficiency improvements through development of a HR strategy.	All segments	Own operations	Short, Medium Long	Market Conditions / External Factors
Equal treatment and equal opportunities	Positive impact (actual)	Access to training and skills development programmes empowers all employees to continuously enhance their competencies, regardless of background or role.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy
	Positive impact (actual)	Supporting diversity and employee development, which it pursues through the implementation of a diversity policy and related educational programmes.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy

	Negative impact (actual)	Pay inequalities between women and men; in 2024, the unadjusted wage gap between women and men in the Group was 22%.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy
Consumers and end-users						
Impact of information on consumers and end-users	Positive impact (actual)	The content created by WP, based on fact-checking procedures, contributes to shaping an impartial public debate.	Advertising and Subscriptions	Own operations	Short, medium, long	Business model
	Opportunity	Ensuring independence and building trust by growing market share through the creation of reliable, rigorously fact-checked content.	Advertising and Subscriptions	Own operations	Long	Business model
	Negative impact (actual)	There have been cases of differences between the prices presented and the final prices of tourist packages for some of the search results. The company presents the prices made available by tour operators and does not affect their level at any stage. In this regard, the Group conducts an intensive dialogue with tour operators, taking the position that they should send current prices to their intermediaries.	Travel	Own operations, Upstream	Short, Medium	Business model
Personal safety of consumers and/or end users	Positive impact (actual)	Strong protection of users' data has a positive impact on the sense of security and trust in the Group's platforms.	All segments	Own operations	Short, medium, long	Business model
	Risk	The risk of cybersecurity breaches, including GDPR violations and data leakage, can lead to regulatory fines, compensation claims, and costs of incident response and system recovery, as well as long-term losses from reputational damage and customer trust erosion.	All segments	Own operations	Short, medium, long	Market Conditions / External Factors
Responsible marketing practices	Negative impact (actual)	The use of user activity for advertising and selling purposes, for example in order to personalize content.	All segments	Own operations	Short, medium, long	Business model
Access to products and services	Positive impact (actual)	Improving access to the tourist offer thanks to the presence of points of sale in smaller towns. The development of the online channel allows for price comparisons and increases transparency.	Travel	Own operations, Downstream	Short, medium, long	Business model
	Risk	Systemic risk of limited availability and operational disruption for OTAs (online travel agencies), including partner insolvencies, pandemics, regulatory interventions and travel restrictions.	Travel	Own operations, Upstream, Downstream	Medium, long	Business model
	Risk	Incidents or sabotage of critical infrastructure may lead to destabilization of the Group's operations and restriction of access to its services.	All segments	Own operations	Short, medium, long	Business model

Business Conduct						
Corporate Culture	Positive impact (actual)	Through the ESG Committee and ethical codes, the company embeds ESG into decision-making and financing, ensuring transparency, and high ethical standards.	All segments	Own operations	Short, medium, long	Group Sustainability Strategy
Corporate Culture	Negative impact (actual)	Challenges in ensuring regulatory compliance and maintaining consistent corporate procedures across multiple jurisdictions, which can fragment governance and create inconsistencies that weaken corporate culture and reduce collaboration.*	All segments	Own operations	Short, medium, long	Group Strategy
	Risk	Operating in multiple jurisdictions increases the complexity of regulatory requirements, which entails the risk of non-compliance, the possibility of financial penalties and higher administrative costs.	All segments	Own operations	Medium	Group Strategy
	Opportunity	Strengthening compliance and corporate governance through innovation creates the opportunity to streamline processes, automate the management of regulatory requirements and optimize operating costs while improving overall organisational performance.	All segments	Own operations, Upstream	Short, medium, long	Group Sustainability Strategy
Management of relationships with suppliers	Negative impact (actual)	Limited capacity to monitor supplier compliance reduces transparency and consistency in oversight, making it hard to ensure that corporate values and standards are applied across the supply chain.	All segments	Own operations, Upstream	Short, medium, long	Group Sustainability Strategy
Corruption and bribery	Risk	The threat of corrupt behaviour (also among suppliers and business partners).	All segments	Own operations, Upstream	Short, medium, long	Group Sustainability Strategy

*IROs added in 2025.

SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES, AND RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

As part of the materiality assessment, Wirtualna Polska Holding Group identified key material impacts, risks and opportunities in the context of its strategy and business model. The identified IROs are covered by the Group's strategy and strategic activities, and each area is managed by the owners of individual areas. Disclosures regarding material impacts, risks and opportunities and their interrelationships with strategy and business model are included in the SBM-3 disclosures for individual areas. The Group has not identified the current financial implications, significant risks and opportunities.

The management of climate-related impacts, risks and opportunities is described in disclosures E1-2 and E1-3, including the Climate and Environmental Policy. Employee-related issues are managed, among other things, through the policies described in S1-1, S1-3 and S1-4, including the Diversity Policy and the Code of Ethics. User issues are a priority for the Group, and the management of impacts, risks and opportunities in this regard is described in S4-1, S4-2 and S4-3, including the Code of Journalistic Ethics, cybersecurity, privacy and the Personal Data Policy. Corporate governance issues are discussed in G1-1, G1-2 and G1-3, including the Code of Ethics, the Code of Conduct for Suppliers and the Anti-Corruption and Bribery Regulations.

In the Group's opinion, the Sustainable Development Strategy and the actions described above ensure resilience to material risks and impacts in the short and medium term. At the same time, the Group plans to systematically monitor the identified IROs to assess its long-term resilience, particularly in the context of climate change and stakeholder regulations and expectations. In the longer term, it may be necessary to further adjust the Group's strategies and operating models in order to maintain the stability and competitiveness of the Group.

Changes compared to the previous reporting year

In 2025, Grupa Wirtualna Polska Holding updated the double materiality assessment, which resulted in changes in the list of identified IROs compared to the previous reporting period. These changes result mainly from a change in the structure of the Group. With the acquisition of the Invia Group, the importance of the travel segment has increased, while the share of the media segment has decreased. As such, some travel-specific IROs have crossed the materiality threshold and have been added to the list. In the area of climate change (E1), new material negative actual impacts were identified, including the environmental impact of promoting and intermediating in the sale of travel services across the value chain, as well as the indirect contribution to the use of non-renewable energy in the travel sector through services facilitating access to such offerings. Some of the media activity-specific IROs, on the scale of the entire Group, are currently below the adopted materiality threshold, but they still remain essential from the perspective of the segments, including the opportunity "Striving to act as an advocate for underrepresented groups in public debate through high-quality journalism may, in the long term, strengthen audience trust and differentiate the Group in the media market.". In the area of business conduct (G1), the positive impact: "The implemented whistleblowing mechanism enables both employees and external stakeholders to report violations" was removed, as it was considered to stem from legal requirements. Additionally, the risk related to the failure to detect all cases of discrimination and harassment fell below the materiality threshold due to enhancements made to the whistleblowing system. To improve the clarity of disclosures for stakeholders, the Group consolidated (merged) selected related IROs, including positive impacts within G1. This approach allowed for reducing fragmentation of disclosures and for better presentation of key interdependencies between the strategy and sustainability matters.

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

MATERIALITY ASSESSMENT

Wirtualna Polska Holding Group conducted a materiality assessment in 2023 and 2024 and updated it in 2025 due to changes in the Group's structure following the acquisition of Invia Group in May 2025.

In 2023, the materiality assessment was carried out with the support of an external advisor, in accordance with the MAX 4 - Materiality Assessment Matrix (version 4) methodology, which is based on a matrix analysis of impacts, risks and opportunities from the perspective of impact materiality and financial materiality. The assessment covered impacts, risks and opportunities related to all 90 sustainability matters included in the table set out in AR 16 of ESRS 1.

The following sources of information were used in the assessment:

- analysis of information on the Group's business model and strategy,
- analysis of the Group's value chain model,
- benchmarking analysis of 17 media sector entities from Poland and internationally, focusing on the impacts, risks and opportunities identified in their sustainability reports,
- a questionnaire-based survey conducted among 25 representatives of all key management areas within Wirtualna Polska Holding Group (including members of the Management Board and senior management),
- detailed questionnaire-based assessment conducted with 25 internal subject-matter experts,
- assessment of detailed parameters of impact materiality and financial materiality carried out by three experts from the external advisor,
- questionnaire-based surveys and structured interviews with 8 representatives of key external stakeholder groups of Wirtualna Polska Holding Group.

Representatives of employees, as one of the affected stakeholder groups, participated in the above assessment. Other affected stakeholders did not participate directly in the process.

The assessment was further expanded to include the identification of specific impacts, risks and opportunities by internal experts within the Group. This process was based on workshops involving individuals responsible for specific areas and incorporated elements of the due diligence process, including value chain analysis and risk mapping. Internal experts relied on both internal data (such as results of questionnaire surveys, NPS reports, and satisfaction surveys) and external sources (including sustainability reports, the Klimada 2.0 tool, and industry reports).

Following the identification of impacts, risks and opportunities, these were assessed in line with parameters defined by ESRS. The identification and assessment process is linked to the Group's due diligence processes, in particular value chain analysis and the risk map. The Group considered the interrelationship between impact materiality and financial materiality. Identified material impacts were analysed for their potential to give rise to risks or opportunities. In parallel, the Group assessed its dependencies on key resources (such as access to electricity and availability of skilled workforce), evaluating how disruptions in these dependencies could translate into risks to business continuity or financial performance. The outcome of this stage of the assessment is the identification of material impacts, risks and opportunities disclosed under SBM-3.

The identification and assessment of impacts, risks and opportunities were closely linked to the Group's activities and business relationships across the entire value chain, the model of which was developed by a dedicated working group. The value chain served as the basis for analysing actual and potential impacts of the Group, including through the assessment of suppliers (including contractors and business partners), products and services offered, organisational structure, customers and end users, as well as equipment usage and waste management.

DESCRIPTION OF THE PROCESSES USED TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (G1)

Activities, business relationships, geographical areas, and other factors associated with an increased risk of impacts were identified based on the governance structure of Wirtualna Polska Holding Group, as reflected in its main operating segments: (1) Advertising and Subscriptions segment, (2) Travel segment, (3) Consumer Finance segment, and (4) Other segment. These segments also reflect differences in revenue and earnings generation models, distinct business models, and specific factors, risks, and opportunities affecting each area, which tend to be more similar within a given segment.

Given the relative significance of individual segments within the Group, the analysis focused primarily on the Advertising and Subscriptions segment and the Travel segment. However, it was not limited to these areas and also covered the Consumer Finance and Other segments.

In 2025, the assessment was expanded to incorporate the results of the materiality assessment conducted by Invia Group. Within Invia Group, the materiality assessment was carried out as part of a structured, multi-stage double materiality assessment (DMA) process, involving more than 30 stakeholders, dedicated workshops on environmental and social matters, and a detailed identification and assessment of impacts, risks and opportunities across the value chain. This process ensured that impacts, risks and opportunities were appropriately captured in line with the specific characteristics of the travel sector.

During the update of the materiality assessment by Wirtualna Polska Holding, the existing list of impacts, risks and opportunities was expanded to include those related to the Travel segment, and their relative weighting was adjusted to reflect the increased importance of this segment within the Group. The materiality assessment reflects the relative weight of segments in the Group's pro forma EBITDA for 2024. As part of the update, a peer group analysis was also conducted by external consultants. Internal workshops were held to align the final list of impacts, risks and opportunities, as well as material topics and sub-topics. A detailed description of the technical parameters of the identification and assessment process for climate-related impacts, risks and opportunities is provided in section E1.

The results of the updated materiality assessment were approved by the Member of the Management Board of Wirtualna Polska Holding responsible for sustainability, Elżbieta Bujniewicz-Belka, and were also presented at the Sustainability Strategy Committee meeting on 7 November 2025. The Group plans to update the materiality assessment every 2-3 years, as well as in the event of significant changes in its operations.

The list of topics and sub-topics comprising sustainability matters, which was taken for analysis was proposed in requirement AR 16 of Appendix A of Annex 1 of the Commission Delegated Regulation (EU) 2023/2772 of 22 December 2023, with a corrigendum of 18 April 2024. Based on the 3x3x3 principle of the CSRD, other stakeholder indications were also taken into account among the analysed topics and sub-topics. The Group also considered entity-specific issues, but did not identify any such topics.

IMPACT MATERIALITY PERSPECTIVE

Four parameters of impact materiality were assessed, i.e. the strength of the impact, the scope of the impact and irremediable character of the impact (for negative impacts) and the probability of the impact (for potential impacts):

- The strength of the impact determines how serious its consequences can be. In the case of environmental matters, this is the damage caused to the environment. In the case of social issues, it is the negative effects on individuals or groups of individuals.
- The scope of the impact determines how broad the effects of the impact can be. For environmental issues, this will be the geographic area. For social issues, scope is understood as the number or percentage of people affected.
- The probability of impact determines whether the impact is currently occurring or is likely to occur in the future.

- Irremediable character determines whether or not it is possible to remedy the effects of the WPH group's impact on the relevant matter, and if so, how complicated, time-consuming or resource-intensive it would be.

For each parameter, the Group assigned a score from 1 to 5. The severity of the impact was determined as the average of the scale, scope and irremediable character of the impact. The severity of the impact was then weighted by the probability of its occurrence. The Group applied the materiality threshold of 2. In addition to the above parameters, each impact was assigned a time horizon and the specific segment in the Group where it occurs in the value chain was identified.

FINANCIAL MATERIALITY PERSPECTIVE

Financial materiality was established by identifying and assessing the risks and opportunities associated with individual sustainability issues using the following parameters:

1. The scale of the effects of a given risk or opportunity, which determines how severe the effects are for the Wirtualna Polska Holding Group if the risk occurs (in the case of risks) or how significant the beneficial impact could be if the opportunity occurs and is exploited (in the case of opportunities). Risks and opportunities were considered in the context of financial performance, development of the Group or its reputation. Each risk or opportunity was scored from 1 to 5.
2. The probability of a given risk or opportunity occurring was assessed similarly as in the case of impact probability. Each risk or opportunity was scored from 1 to 5 where 1 means "distant" and 5 means "current".

The materiality of the risk or opportunity was calculated using a mathematical function: the scale of the effect weighted by the probability of its occurrence. The materiality threshold is also 2.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Group's internal team conducted an analysis of its own operations and the value chain (upstream and downstream) in terms of impacts, risks and opportunities related to climate change. The process of identifying impacts was based on an analysis of the sources of greenhouse gas emissions, identifying the Group's IT infrastructure and use of services and products as key areas. The assessment, based on the team's knowledge and analysis, showed that the Group's operations generate both positive and negative impacts on climate change. Positive impacts include media activities that increase consumer awareness of climate change. Negative impacts are mainly due to greenhouse gas emissions related to IT infrastructure, the use of the Group's digital products and services, and the growing demand for energy. Throughout the value chain, there is also a negative impact related to the promotion and intermediation in the sale of tourism services, generating emissions from suppliers, as well as to indirectly contributing to the use of non-renewable energy in the tourism sector through the provision of services facilitating access to the offer.

In 2021, Wirtualna Polska Group conducted an identification and assessment of ESG risks, including risks as well as related threats and opportunities concerning climate change, environmental matters, social and labour issues, and human rights. The analysis was carried out in cooperation with an external advisory firm, in accordance with the AXIS® (Amplification, eXclusion, Intensification, Seizure) methodology, through a four-stage process incorporating, among others, benchmarking, questionnaire-based, quantitative, and qualitative analyses. This process is aligned with the principles of ISO 31000 Risk Management. In 2025, the analysis was enhanced by incorporating the identification of physical risks conducted by Invia Group. This process included scenario analysis (RCP 4.5 and RCP 8.5) and an assessment of financial exposure over the short-, medium-, and long-term horizons. The results of this analysis were integrated into the overall process of identifying material impacts, risks and opportunities of the Group. The results of the simplified scenario analysis and the qualitative assessment of the resilience of the Group's strategy and business model to the identified factors are disclosed in E1 SBM-3.

As part of the transition analysis, the Group identified areas of activity and assets for which the transition to a climate-neutral economy will require significant effort. In the area of travel services, although the Group acts as an intermediary, it operates in a sector whose characteristics make rapid alignment with climate neutrality requirements challenging (including due to dependence on air transport). In the digital business, significant efforts relate to the value chain (Scope 3), including emissions associated with the production of IT infrastructure and the energy consumed during the use of the Group's products and services by end users, which depend on external factors and the pace of economy-wide decarbonisation. Furthermore, as of the reporting date, the Group's main activities are not covered by the technical screening criteria under the current EU Taxonomy delegated acts (as eligible activities).

The climate-related assumptions used in the risk assessment are consistent with those applied in the preparation of the financial statements, and the identified risks have not, as of the reporting date, affected asset valuations or resulted in the need to recognise impairments.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR ESRS E2, E3, E4 AND E5

Materiality assessment of the impacts, risks and opportunities for the following areas: Pollution (ESRS E2), Water and marine resources (ESRS E3), Biodiversity and Ecosystems (ESRS E4), and Resource use and circular economy (ESRS E5) was conducted with the participation of an external consultant and internal experts from the Wirtualna Polska Holding Group. The entire value chain (upstream and downstream) was assessed in terms of potential impacts, risks and opportunities

ESRS E2 – Pollution

The analysis, conducted by the internal team of experts based on interviews and value chain analysis (for all segments), showed that the Group's operations and its value chain do not generate pollution, because both suppliers (e.g., advertising intermediaries, marketing agencies, tour operators, financial institutions offering financial products) and all Group companies provide services, and sales are made online. The Group operates on an asset-light model and none of its leased offices generate pollution.

ESRS E3 – Water and marine resources

The analysis, based on interviews and value chain analysis (of all segments), showed that the Group's operations and its value chain do not have a significant impact on water and marine resources, as both suppliers and all companies in the Group provide services and sales are made online, which does not involve intensive use of water or interference with aquatic ecosystems. The leased offices consume only standard amounts of water associated with daily use, which does not represent a significant negative impact or environmental risk.

ESRS E4 – Biodiversity and Ecosystems

The assessment, based on the team's expertise and opinions, showed that the Groups operations and those of its suppliers and customers do not generate significant impacts on ecosystems and do not show dependence on biodiversity and ecosystems. The Group's suppliers offer primarily services that have no impact on biodiversity or natural resources. Similarly, the Group's customers, i.e. the users of websites and portals, do not interfere with ecosystems during their use of the services offered. In addition, the offices and data centers are located exclusively in urbanized areas, which means they do not interfere with biodiversity-sensitive areas. The company has two photovoltaic farms under the WP Naturalnie brand, but they are not located in a Natura 2000 area. The analysis also considered systemic risks, transition risks and opportunities as well as physical risks and opportunities related to biodiversity and ecosystems, but no significant opportunity or risk was identified.

ESRS E5 – Resource use and circular economy

The assessment, based on the team’s knowledge and opinions, showed that the Group’s operations and those of its suppliers and customers do not generate significant impacts in this regard, as the Group and its business partners, mainly provide services that do not involve intensive consumption of resources or the generation of significant amounts of waste. The offices located in urban areas are generating only standard office waste, which is segregated in accordance with applicable regulations. The Group uses IT equipment for office work, but its material consumption is negligible, and decommissioned equipment is disposed of in accordance with applicable regulations. No material risks and opportunities were identified in this area.

Since no significant impacts were found in the above areas, no external consultations were held with affected communities, and ESRS areas E2, E3, E4 and E5 were excluded from reporting.

Moreover, the Wirtualna Polska Group does not conduct lobbying activities and does not make financial and material political contributions. For this reason, the G1-5 area has been deemed non-material. The Group has not identified any material impacts, risks, or opportunities related to payment practices. As a result, the area covered by G1-6 has also been assessed as not material.

The process of prioritizing and monitoring impacts, risks and opportunities, a description of the decision-making process and related internal control procedures, as well as the integration of sustainability impact and risk management into the Group’s overall risk management system are described in disclosures GOV-2 and GOV-5.

RESULTS OF THE MATERIALITY ASSESSMENT

As a result of the materiality assessment, significant impacts, risks and opportunities were identified, as well as their corresponding ESRS data points. These points refer to the ESRS E1, ESRS S1, ESRS S4 and ESRS G1 areas.

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IRO-2 ESRS DISCLOSURE REQUIREMENTS COVERED BY THE ENTITY'S SUSTAINABILITY STATEMENT

To determine the scope of disclosures, the Group conducted a mapping process of material impacts, risks and opportunities (IROs) against the ESRS disclosure requirements and specific data points. The selection of disclosed information was based on an assessment of its relevance in relation to the characteristics of the identified impacts, risks and opportunities, ensuring consistency between the outcomes of the materiality assessment and the scope of sustainability information included in this report.

TABLE 1. ESRs COMPLIANCE TABLE:

Disclosure No.	Disclosure Name	Page number
ESRS 2 General Disclosures		
BP-1	General basis for preparation of sustainability statements	96
BP-2	Disclosures in relation to specific circumstances	97
GOV-1	The role of the administrative, management and supervisory bodies	99
GOV-1 G1	The role of the administrative, management and supervisory bodies	99
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	101
GOV-3	Integration of sustainability-related performance in incentive scheme	102
GOV-3 E1	Integration of sustainability-related performance in incentive schemes	102
GOV-4	Statement on due diligence	103
GOV-5	Risk management and internal controls over sustainability reporting	103
SBM-1	Strategy, business model and value chain	105
SBM-2	Interests and views of stakeholders	109
SBM-2 S1	Interests and views of stakeholders	109
SBM-2 S4	Interests and views of stakeholders	109
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	111
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	116
IRO-1 G1	Description of the processes to identify and assess material impacts, risks and opportunities	117
IRO-1 E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	119
IRO-1 E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	119
IRO-1 E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	119
IRO-1 E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	119
IRO-1 E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	120
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	120
ESRS E1 Climate Change		
E1-1	Transition Plan for Climate Change Mitigation	127
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	127
E1-2	Policies related to climate change mitigation and adaptation	129
E1-3	Actions and resources in relation to climate change policies	130
E1-4	Targets related to climate change mitigation and adaptation	131
E1-5	Energy consumption and mix	133

E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	134
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	138
E1-8	Internal carbon pricing	138
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omission of disclosure under Appendix C of ESRS1.
ESRS S1 Own Workforce		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	153
S1-1	Policies related to own workforce	154
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	156
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	158
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	159
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	161
S1-6	Characteristics of the undertaking's employees	162
S1-7	Characteristics of non-employees in the undertaking's own workforce	Omission of disclosure under Appendix C of ESRS1.
S1-8	Collective bargaining coverage and social dialogue	168
S1-9	Diversity metrics	169
S1-10	Adequate wages	169
S1-11	Social protection	Omission of disclosure under Appendix C of ESRS1.
S1-12	Persons with disabilities	Omission of disclosure under Appendix C of ESRS1.
S1-13	Training and skills development metrics	Omission of disclosure under Appendix C of ESRS1.
S1-14	Health and safety metrics	169
S1-15	Work-Life Balance Metrics	Omission of disclosure under Appendix C of ESRS1.
S1-16	Remuneration metrics (pay gap and total remuneration)	170
S1-17	Incidents, complaints and severe human rights impacts	172
ESRS S4 Consumers and end-users		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	173
S4-1	Policies related to consumers and end-users	178
S4-2	Processes for engaging with consumers and end-users about impacts	178
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	178
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	179

S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	182
ESRS G1 Governance		
G1-1	Business conduct policies and corporate culture	184
G1-2	Management of relationships with suppliers	186
G1-3	Prevention and detection of corruption and bribery	187
G1-4	Incidents of corruption or bribery	188
G1-5	Political influence and lobbying activities	Not material
G1-6	Payment practices	Not material

TABLE 2. LIST OF DATA POINTS CONTAINED IN CROSS-CUTTING STANDARDS AND THEMATIC STANDARDS THAT RESULT FROM OTHER EU LEGISLATION:

Disclosure Requirement and related data point	SDFR reference (page no.)
ESRS 2 SBM 3-E4 point 16(a)(i)	Not material
ESRS 2 SBM 3-E4 point 16(b)	Not material
ESRS 2 SBM 3-E4 point 16(c)	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies point 24(b)	Not material
ESRS E4-2 Sustainable ocean/sea practices or policies, point 24(c)	Not material
ESRS E4-2 Anti-deforestation policies, point 24(d)	Not material
ESRS E5-5 Non-recycled waste, point 37(d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste, point 39	Not material
ESRS 2 SBM-3-S1 Risk of forced labour, point 14(f)	111
ESRS 2 SBM-3-S1 Risk of child labour cases point 14(g)	111
ESRS S1-1 Human rights policy commitments, paragraph 20	154
ESRS S1-1 Due diligence strategies for issues covered by the ILO Core Conventions Nos 1 to 8, paragraph 21	Not material
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	154
ESRS S1-1 Policy or management system for the prevention of accidents at work point 23	154
ESRS S1-3 Complaint-handling mechanisms, paragraph 32(c)	158
ESRS S1-14 Number of work-related deaths and number and rate of work-related accidents, point 88(b) and (c)	169

ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illnesses, point 88(e)	Omission of disclosure under Appendix C of ESRS1.
ESRS S1-16 Unadjusted gender pay gap, point 97(a)	170
ESRS S1-16 Excessive remuneration of the Director-General, point 97(b)	170
ESRS S1-17 Cases of discrimination point 103(a)	172
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 104(a)	172
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain, point 11(b)	Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	Not material
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Not material
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 19	Not material
ESRS S2-1 Due diligence strategies for issues covered by ILO Core Conventions No 1 to 8, paragraph 19	Not material
ESRS S2-4 Human rights issues and incidents related to the upstream and downstream value chain, paragraph 36	Not material
ESRS S3-1 Human rights policy commitments, paragraph 16	Not material
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Rules or OECD Guidelines, paragraph 17	Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Not material
ESRS S4-1 Policy relating to consumers and end-users, paragraph 16	174
ESRS S4-1	143

Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	
ESRS S4-4 Human rights issues and incidents, paragraph 35	179
ESRS G1-1 United Nations Convention against Corruption point 10(b)	184
SRS G1-1 Whistleblower protection, point 10(d)	184
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery rules point 24(a)	188
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24(b)	188

ENVIRONMENTAL INFORMATION

E1 CLIMATE CHANGE

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E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In 2025, Grupa Wirtualna Polska Holding did not have a formalized climate transition plan. Plans to decarbonise the business model are included in the Group's Sustainable Development Strategy. The Group plans to adopt and disclose a transition plan within the next three years, i.e. during the transition period provided for in the ESRS.

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SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the risk map update, a risk related to the increase in average temperatures and its potential impact on the Group's data centers was identified. This risk was also included in the double materiality analysis process when identifying significant risks. Significant climate-related risks are presented in the table below.

Risk	Hazard	Place in the value chain	Time horizon	Management method
Physical risks				
Operational disruptions due to climate change, such as the risk of electricity outages or instability in electricity supply, which may affect the continuity of digital services and business-critical data infrastructure.	Threat of power outages.	Own operations	Medium, long	We implement crisis management procedures and manage our environmental impact.
Value chain disruptions caused by physical climate hazards in tourist destinations.	As conditions change in destinations, their attractiveness may decrease, and customers may drive demand towards cooler regions, which affects booking patterns and leads to more rebookings and service requests.	Own operations, Upstream	Short, medium, long	Mitigation measures include being operationally prepared for rebookings, working closely with partners to quickly inform you of available options, offering appropriate insurance, and, where necessary, allowing you to cancel your trip.
Transitional risks				
Limited availability and high costs of energy efficiency technologies limit their deployment, leading to higher operating costs as energy demand increases.	Increasing costs for energy efficiency technology.	Own operations, Upstream	Short, medium, long	The Group monitors the market, as well as available suppliers, while investing in technologies that condense computing power, which at the same time reduced energy consumption.
Pressure to reduce the carbon footprint and increasing regulatory requirements may lead to an increase in the cost of infrastructure investments.	Increase in investment costs, e.g. in infrastructure.	Own operations	Short, medium, long	The Group conducts a constant analysis of the changing regulatory environment and implements an ESG strategy that takes into account market and regulatory expectations.
Rising energy costs.	An increase in energy prices can significantly increase operating costs.	Own operations	Short, medium, long	The Group is in the process of continuous improvement of energy efficiency.

BUSINESS MODEL RESILIENCE ANALYSIS

To assess the resilience of its business model, in 2024 the Group conducted a simplified scenario analysis using data from the Klimada portal for RCP 4.5 and RCP 8.5 scenarios, as well as municipal adaptation plans for locations critical to business operations, namely data centers. The analysis focused on risks such as operational disruptions resulting from electricity supply interruptions and rising energy costs that may affect profitability. The selection of scenarios reflected the need to consider both continued high-emission pathways and transition-related regulatory risks. The analysis is based on national and regional data, which determines its general nature. The applied time horizons are consistent with those described in disclosure BP-2. The analysis was further complemented by the identification of physical and transition risks conducted by Invia Group, including scenario analysis (RCP 4.5 and RCP 8.5) and an assessment of financial exposure over short-, medium, and long-term horizons.

In the short term, the Group assesses that its critical assets and operations are not significantly exposed to risks related to high temperatures, strong winds, or storms that could disrupt the functioning of data centers. However, in the case of prolonged electricity supply disruptions, which may occur in the long term due to intensifying climate change, current solutions may prove insufficient. As part of the physical risk assessment conducted by Invia Group, storms were identified as the only material hazard affecting leased office spaces in Germany and the Czech Republic, while other hazards were assessed as non-material. The analysis (under the RCP 8.5 scenario) confirmed very low financial exposure across short-, medium-, and long-term horizons.

Many of the Group's key destinations in the travel business are increasingly affected by extreme heat, floods, storms, and long-term temperature increases. These phenomena may lead to damage to hotel infrastructure, disruptions to local operations, and increased insurance costs or reduced availability of insurance coverage. As conditions deteriorate in certain locations, their attractiveness may decline, with customers increasingly opting for cooler alternatives. This may result in changes in booking patterns, as well as an increase in booking modifications and customer interactions. Consequently, these developments give rise to potential medium- and long-term risks for the Group's value chain, commercial performance, and product strategy.

The assessment of transition risks indicates that increasing regulatory requirements and stakeholder pressure related to reducing the carbon footprint may lead to higher costs of investments in IT infrastructure and the modernisation of energy systems. Additionally, rising energy costs are expected to increase the Group's operating expenses. At the same time, opportunities have been identified in adapting IT infrastructure to climate change, significantly improving energy efficiency, and investing in renewable energy sources. In response to the materiality of climate-related impacts, risks and opportunities, the Group is implementing mitigation measures, including the procurement of electricity from renewable sources, optimisation of energy consumption, and increasing computing density, thereby strengthening the resilience of its business model to rising energy costs and regulatory requirements.

Based on the analysis performed, the Group assesses that it has the capacity to adapt its strategy and business model to climate change over the short-, medium-, and long-term. Low financial exposure to identified risks and operational stability enable the Group to maintain continued access to financing at reasonable costs of capital. The Group's business model, largely based on digital assets and intermediation services, is characterised by high flexibility, enabling the gradual modernisation of IT infrastructure, including improvements in energy efficiency.

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group's Climate and Environmental Policy aims to manage environmental protection and climate change matters. The Policy addresses climate change mitigation through actions focused on achieving targets such as climate neutrality in Scope 1 and Scope 2 by 2030, as well as the measurement and reduction of Scope 3 emissions. It also addresses climate-related issues in the context of content published by Wirtualna Polska, which may contribute to raising public awareness of climate change mitigation and adaptation.

Furthermore, the Group promotes the use of renewable energy sources and actions aimed at improving energy efficiency. These measures are intended to address the Group's negative impacts related to emissions from IT infrastructure, as well as risks associated with rising energy costs, expectations regarding carbon footprint reduction, and increasing regulatory requirements.

The Policy applies to all subsidiaries of the Wirtualna Polska Holding Group, and covers both own operations as well as the upstream and downstream value chain, including actions related to setting emission reduction targets across all three scopes.

Oversight of the Policy is exercised by the Sustainability Strategy Committee, while its implementation is managed by the Member of the Management Board responsible for finance. Monitoring of the Climate and Environmental Policy is carried out through the tracking and analysis of the Group's carbon footprint data across Scopes 1, 2, and 3 on a semi-annual and annual basis, in accordance with the GHG Protocol, as well as through the annual update of ESG risks, including climate-related risks.

The Policy reflects commitments arising from participation in international initiatives such as the United Nations Global Compact and the GHG Protocol. It also addresses the expectations of consumers, business partners, and society by promoting climate education and cooperation for environmental protection. The document is publicly available on Wirtualna Polska Holding's websites, enabling stakeholders to review its objectives and the actions supporting its implementation.

E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Since 2021, Wirtualna Polska Holding Group has undertaken actions to increase the use of renewable energy. As part of these initiatives, the purchase of electricity for data centers has been covered by guarantees of origin confirming its renewable source. In addition, during this period, the Group commenced electricity generation from photovoltaic installations with a total capacity of 3 MWp, and since May 2023 has operated an additional installation with a capacity of 1.85 MWp.

In 2025, the Group focused on the operational integration of newly acquired assets and the harmonisation of reporting standards following the acquisition of Invia Group. A key action undertaken during the reporting period was maintaining a high share of electricity sourced from renewable energy within the expanded Group structure. This electricity was secured with guarantees of origin from Poland, the Czech Republic, and Germany.

Due to the significant change in the Group's structure, namely the acquisition of Invia Group, 2025 was established as a new base year for climate change mitigation purposes. As a result, data for 2025 are not directly comparable with previous years. In 2025, the share of electricity purchased from renewable sources amounted to 93%. The decrease from 95% (reported in 2024) results from the inclusion of new infrastructure and offices of Invia Group in the reporting scope. Given the establishment of a new base year, the Group does not report year-on-year emission reductions.

As part of its sustainability policy, the Group also engages Polish society in education on the climate crisis and environmental responsibility. In 2025, the Group published more than 700 articles promoting environmental protection, including topics related to climate change. In the travel sector, Invia Group also undertakes initiatives aimed at engaging users with content related to more sustainable travel.

These initiatives form part of the Group's activities in Poland related to the implementation of its policy and the reduction of greenhouse gas emissions in line with its environmental targets, covering own operations as well as downstream activities (end users).

The Group is currently in the process of developing a Decarbonisation Strategy for the coming years. As part of this process, key decarbonisation levers across all scopes (including the value chain) are being identified and will be implemented in the coming years.

In 2025, the Group did not estimate expenditures related to the implementation of the policy. Key performance indicators required under Commission Delegated Regulation (EU) 2021/217 are disclosed in the EU Taxonomy section.

LINKING THE GROUP'S FINANCIAL STRATEGY WITH ESG GOALS

The Group has taken out a Sustainability Linked Loan, in which the margin is linked to the achievement of ESG goals, which include an increase of the percentage of energy produced from photovoltaic panels in the Group's total electricity consumption. This financing supports the long-term strategy of adapting to market changes and provides stable access to capital on favourable terms. The Group makes its investments and acquisitions based on external financing, so access to capital on attractive terms is crucial to its ability to grow through acquisitions. As part of the agreement, the Group has committed to achieving certain targets, and the achievement of these targets is conditional on maintaining preferential terms of financing.

E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The following climate-related targets have been set in the 2022-2030 Sustainable Development Strategy of Wirtualna Polska Holding:

Target	2025 target	2030 ambition	SDG association
E.1. We reduce greenhouse gas emissions			
E.1.1. We will reduce greenhouse gas emissions (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃) in Scopes 1&2	-70% compared to the base year 2019	0 Mg CO ₂ e (net-zero according to the SBTi methodology)	Goal 13: Take urgent action to combat climate change and its impacts
E.1.2. We will increase the energy efficiency of data centers and buildings	Energy audit of the server rooms ISO 50001 certification	Achievement of the energy efficiency improvement target Periodic internal audits	Goal 13: Take urgent action to combat climate change and its impacts
E.1.3. We will use only zero- and low-carbon energy sources	80% share of zero-carbon energy in the electricity mix of the Wirtualna Polska Holding Group 90% share of zero carbon energy in the heating energy mix of Wirtualna Polska Holding Group	Achieving the energy efficiency improvement target. Periodic internal energy efficiency audits	Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all Goal 13: Take urgent action to combat climate change and its impacts
E.1.4. We will calculate and then reduce GHG emissions in Scope 3	Performing calculations for 2022 and setting a reduction target	Consistent attainment of reduction targets in all 3 emission scopes in accordance with the GHG Protocol methodology.	Goal 13: Take urgent action to combat climate change and its impacts
E.2. We prevent energy poverty			
E.2.1. We will transfer electricity from our own RES installations or purchase such energy for public benefit organisations	Programme launch Establishing a metric	Increasing access to clean energy - 100% of excess production from our own RES installations will be transmitted to those in need.	Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

E.4. We educate on the climate crisis and environmental responsibility			
E.4.1. We raise consumer awareness by publishing climate change content in news services	1000 published materials on climate change and the environment (per year)	1200 materials published on climate change and the environment (per year)	Goal 12: Ensure sustainable consumption and production patterns Goal 13: Take urgent action to combat climate change and its impacts

These targets are not aligned with the requirements set out in ESRS. The policies of Wirtualna Polska Holding are not fully aligned with ESRS and the Minimum Disclosure Requirements for targets (MDR-T), and therefore not all aspects meet the specified requirements.

The Group's Climate and Environmental Policy was developed based on the Wirtualna Polska Holding Sustainability Strategy for 2022-2030, and the actions described in the Policy contribute to the achievement of the individual targets defined in the Strategy. The internal team monitors the targets set out in the Strategy at least annually. This monitoring includes an assessment of implemented actions, tracking of Scope 1 and Scope 2 emissions, as well as monitoring of the energy mix.

The Group is currently in the process of reviewing the implementation of the Wirtualna Polska Holding Sustainability Strategy for 2022-2030 and is preparing an update of the Strategy for 2026-2030, under which it plans to define emission reduction targets for the entire Group.

Targets for reducing GHG emissions:

The Group has adopted a Sustainability Strategy for 2022-2030, which sets out key values and ambitions related to its further development. The reference year (referred to in the Strategy as the base year, though not within the meaning of ESRS) is 2022, and emission reduction targets are defined in relation to this year. For reporting purposes, the Group has adopted 2025 as the base year. These targets do not include Invia Group. The targets set out in the Strategy are aligned with the objective of limiting global warming to 1.5°C; however, they have not been externally verified. At present, this objective constitutes a strategic ambition and is not fully documented in accordance with the ESRS E1-4 requirements and the Minimum Disclosure Requirements for metrics (MDR-M). To achieve its stated objectives and meet its long-term ambition, the Group plans to develop emission reduction targets based on the Science Based Targets Sector Guidance in 2026, as part of the update of the Sustainability Strategy for 2026-2030.

Summary of the implementation of strategic targets (2022-2025)

1. We reduce greenhouse gas emissions (E.1.)

GHG emissions reduction (E1.1): The Group achieved its reduction target for Scope 1 and Scope 2 emissions, recording an 84% decrease compared to 2019 (7,329.91 MWh), against an operational target of -70% by 2025. This result was primarily driven by securing electricity from renewable energy sources (RES) for offices and data centers in Poland. These figures exclude Invia Group to ensure comparability with the original assumptions of the Strategy.

Energy efficiency (E1.2): The target related to conducting energy audits of data centers and obtaining ISO 50001 certification was not achieved. This was due to strategic actions undertaken in the area of optimisation and reorganisation of the Group.

Use of zero- and low-emission energy sources (E1.3): In 2025, the Group achieved a 93% share of zero-emission electricity in its energy mix (target: 80%). In the area of thermal energy, the target (90%) was not achieved due to infrastructural constraints in leased office spaces.

Scope 3 emissions (E1.4): Although the Group initially aimed to calculate Scope 3 emissions for 2022, the first full calculation was successfully completed for 2024 data. These results will serve as the basis for setting reduction targets in the new Decarbonisation Strategy, planned for publication in 2026.

2. Addressing energy poverty (E.2.)

Support for renewable energy for public benefit organisations (E2.1): The Group completed an initiative involving the financing of the purchase and installation of a photovoltaic system for a single mothers' shelter in Chyliczki, as part of its renewable energy support programme for public benefit entities.

3. We educate about the climate crisis and environmental responsibility (E.4.)

Consumer awareness (E4.1): The Group actively leverages its editorial reach to educate society. In 2025, more than 700 publications related to climate change and environmental protection were published. The implementation of this action is closely linked to the targets defined under the Sustainability-Linked Loan (SLL) financing agreement.

E1-5 ENERGY CONSUMPTION AND MIX

Over the course of 2025, the Group consumed the following quantities of fuels and energy:

Energy consumption and mix	Unit	2024*	2025	Change y/y
Fuel consumption from coal and coal products	MWh	0	0	na
Fuel consumption from crude oil and petroleum products	MWh	2 348,18	1 969,66	-16,12%
Fuel consumption from natural gas	MWh	332,37	373,96	12,51%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1 431,24	2 250,12	57,21%
Total fossil energy consumption	MWh	4 111,79	4 593,73	11,72%
Share of fossil sources in total energy consumption	%	30,95%	32,28%	4,13%
Consumption from nuclear sources	MWh	0	92,13	na
Share of consumption from nuclear sources in total energy consumption	%	0,00%	0,65%	na
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	na
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	9 129,90	9 502,56	4,08%
The consumption of self-generated non-fuel renewable energy	MWh	44,81	40,71	-9,15%
Total renewable energy consumption	MWh	9 174,70	9 543,27	4,02%
Share of renewable sources in total energy consumption	%	69,05%	67,07%	-2,87%
Total energy consumption	MWh	13 286,50	14 229,13	7,09%

The calculation of the energy mix was based on emission factors and data from DEFRA (2025), IEA (2023), as well as country-specific factors for Poland published by KOBiZE (2025) and URE (2025). The calculation of the share of nuclear energy in the Group's total energy consumption was performed using data on the percentage share of nuclear energy in national electricity mixes for the countries in which the Group operates, as published by the IEA (Share of nuclear energy in total electricity generation by country, updated 2025).

The disclosures include estimated values for thermal and electricity consumption for office buildings where precise energy consumption data were not available. Estimates were also applied for fuel consumption related to the vehicle fleet and for heating purposes in cases where exact data could not be obtained. The reported metrics have not been validated by any external body other than the assurance services provider.

In the calculation of energy intensity, net revenues from Superauto and WP Naturalnie were included in the denominator, as their operational activities, in accordance with NACE classification codes, fall within sectors with a significant impact on climate change (as defined in Annex I to Regulation (EC) No 1893/2006).

Energy intensity per net revenue	Unit	2024*	2025	Change y/y
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors - Superauto	MWh/PLN 1 million	9,31	6,95	-25,35%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors - WP Naturalnie	MWh/PLN 1 million	15,90	20,44	28,53%
Net revenue from activities in high climate impact sectors used to calculate energy intensity	PLN million	148,00	198,96	34%
Net revenue from activities in high climate impact sectors used to calculate energy intensity - Superauto	PLN million	146,05	197,78	35%
Net revenue from activities in high climate impact sectors used to calculate energy intensity - WP Naturalnie	PLN million	1,60	1,18	-26%
Net revenue (other)	PLN million	1 420,00	2 014,66	42%
Total net revenue (Financial statements)	PLN million	1 568,00	2 213,62	41%
Energy produced and sold	Unit	2024*	2025	Change y/y
Gross electricity generated	MWh	5244,81	4 837,25	-7,8%
Photovoltaics	MWh	5244,81	4 837,25	-7,8%

*Data presented in the tables in section E1-5 for 2025 are not comparable with data for 2024 due to the acquisition of Invia Group and the resulting change in the Group's structure in 2025. The decision to change the base year was made in response to significant structural changes affecting the methods of data collection, classification, and calculation, which prevent reliable comparability. Therefore, 2025 has been adopted as the new base year.

Regarding sectors with a significant impact on climate change, the observed changes in the energy intensity indicator (expressed as MWh per PLN 1 million of revenue) are largely driven by the dynamics of operating revenues in individual entities:

- Superauto: In the analysed period, an improvement in energy intensity (a decrease in MWh per PLN 1 million of revenue) was observed. This was driven by revenue growth exceeding the increase in energy consumption, resulting in improved energy efficiency relative to financial performance.
- WP Naturalnie: In this segment, the opposite trend was observed – an increase in energy intensity accompanied by a decline in revenues. The primary driver of the revenue decrease, and consequently the deterioration in the energy-to-revenue ratio, was a technical failure of one of the photovoltaic (PV) installations. A several-week interruption in renewable energy generation directly reduced the volume of energy produced and revenues in this segment, which, combined with relatively stable energy costs, led to an increase in the indicator.

E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

LIMITS OF REPORTED EMISSIONS

- The calculation for the Group includes entities within the consolidation boundaries adopted in the financial statements.
- Wirtualna Polska Holding Group underwent structural changes over the course of 2025. The main change is the acquisition of Invia Group, which was finalized on April 24, 2025.
- Therefore, the year 2025 is referred to as the new base year:
 - Organisation boundaries have been reviewed and updated. These changes included the incorporation of new entities into the WPH.

- As a result of these modifications, the scope of identified and reported sources of greenhouse gas (GHG) emissions has changed.
- The update of the boundaries of the reporting entity, and thus of the value chain, affected the comparability of data between the current and previous reporting periods, and therefore it was decided to change the base year.

SCOPE OF REPORTED EMISSIONS

The Wirtualna Polska Holding Group reports Scope 1,2 and Scope 3 emissions. In accordance with ESRS E1 Ar 39, Ar 45 and Ar 46, the calculation takes into account the methodology described in Greenhouse Gas Protocol: A Corporate and Accounting Reporting Standard (2004 version); “GHG Protocol Scope 2 Guidance” (2015 version), Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011 version). The calculations, methodology and selection of indicators were prepared with the assistance of an external consultant.

- Direct emissions (Scope-1) result from combustion of fuels in stationary or mobile sources owned or controlled by the company, and include emissions resulting from technological processes or escaping refrigerants.
- Indirect emissions (Scope-2) originate from consumption of purchased electricity, heat, process steam and cooling. We calculate emissions in Scope 2 using two methods. The location-based calculation method reflects the average emission intensity of energy in the national grid. The market-based calculation method is designed to show an informed choice of energy supplier as it presents emissions calculated by supplier-specific intensity.
- Indirect emissions (Scope 3) arise as a result of the company’s operations but occur from sources not owned or controlled by the company, and are not included in Scope 1 and 2.

CALCULATION METHODOLOGY AND ASSUMPTIONS

- The emissions were calculated using tools provided by the GHG Protocol (<https://ghgprotocol.org/calculation-tools>), the calculations concerned greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) included in the GHG Protocol, the emission values are reported in tons (t) of standard carbon dioxide equivalent unit (CO₂e).
- The Global Warming Potential (GWP) factors used in the calculations are consistent with the IPCC report version applied in the most recent publicly available emission factor databases (DEFRA 2025 v1.0, EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2024)), which represent market standard practice and are therefore indirectly aligned with the IPCC Fifth Assessment Report (AR5).
- Scope 1 emissions were calculated using emission factors from DEFRA 2025 v1.0.
- Scope 2 location-based emissions from electricity consumption in Poland were calculated using the emission factor published by the National Centre for Emissions Management (KOBiZE), while for other countries, emission factors from the IEA (2023) were applied. Scope 2 market-based emissions for electricity were calculated using residual mix factors from the Association of Issuing Bodies (AIB). Electricity sourced from renewable energy and supported by Guarantees of Origin was assigned an emission factor of 0 kg CO₂e/kWh. For thermal energy, location-based emissions were calculated using the emission factor published by the Polish Energy Regulatory Office (URE). Where country-specific factors were not available, the Polish factor for 2024 was applied. Market-based emissions for thermal energy were calculated using supplier-specific emission factors where available and otherwise using country-level factors.

Within Scope 3, the Group does not report emissions in Category 10 (processing of sold products) and Category 9 (downstream transportation and distribution), as these categories are not relevant to the Group’s operations. Categories 4, 5, 6, 12, and 13 were assessed as non-material. The materiality assessment for Scope 3 emissions was based on a multi-step process, taking into account both qualitative and quantitative criteria,

including emission magnitude, identified impacts, risks and opportunities, stakeholder input, sector characteristics, and changes in the Group's boundaries. Based on this analysis, the above categories were deemed non-material.

Within Scope 3, the Group obtained 4.55% direct data (i.e. data sourced directly from value chain entities containing input data for emission calculations) and 0% primary data (i.e. data sourced from value chain entities containing pre-calculated emissions). Direct data relate to Category 15.

The assumptions applied for individual material Scope 3 categories are described below. Compared to 2024, methodological changes were introduced to improve the accuracy and faithful representation of the Group's emissions:

- Category 1: Includes upstream (cradle-to-gate) emissions from purchased goods and services. Emissions were calculated using the spend-based method, adjusted for country-specific inflation, based on EPA emission factors (Supply Chain Greenhouse Gas Emission Factors v1.4 (2024)).
- Category 2: Includes upstream (cradle-to-gate) emissions from capital goods purchased during the reporting year. Emissions were calculated using the spend-based method, adjusted for inflation, based on EPA factors (v1.4 (2024)).
- Category 3: Includes upstream emissions related to fuel- and energy-related activities not included in Scope 1 or Scope 2. Calculations were based on average data methods, including emissions from extraction and processing of fuels (well-to-tank, WTT), as well as transmission and distribution losses. Emission factors were sourced from DEFRA (2025 v1.0), IEA (2023), DEFRA (2021), and KOBiZE (2025) for Poland.
- Category 7: Includes emissions from employee commuting. Data were collected through an annual Group-wide survey conducted via Microsoft Forms, covering frequency of transport modes and commuting distances. Emissions were calculated using a distance-based method with DEFRA 2025 factors and adjusted for average working days and leave. Results were extrapolated to all employees and collaborators.
- Category 11: Includes emissions from the use of sold products, including vehicles and digital products (email services, online portals, audiobooks, and WP streaming).
 - Digital products: Emissions include data transfer and end-user device usage. Device-related emissions were estimated based on user activity data (time spent by device type). Electricity emission factors from IEA (2023) and KOBiZE (2025) were used. Data transfer emissions were calculated using the Sustainable Web Design Model.
 - Vehicles: Emissions were calculated using a distance-based method, assuming an average lifetime distance of 200,000 km (industry benchmark, Volkswagen Group Sustainability Report 2024), using DEFRA 2025 factors.
- Category 14: Includes emissions from franchise operations of Wakacje.pl, Wakacyjny Świat, and Invia Group (Scope 1 and 2). Calculations were based on DEFRA (2025 v1.0), IEA (2023), KOBiZE (2025), and URE (2024).
- Category 15: Includes emissions related to investments. The average-data method was applied using EPA factors (v1.4 (2025)), adjusted for inflation.

Within Scope 1, biogenic emissions occurred from fuel consumption (petrol and diesel), amounting to 27.60 tCO₂. These were calculated using DEFRA 2025 factors. For Scope 2 and Scope 3, it was not possible to separately identify biogenic CO₂ emissions, as the applied emission factors do not allow for disaggregation of the biogenic share.

Greenhouse gas emissions	Unit	2024*	2025	Change y/y
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	t CO2e	639,97	547,60	-14,43%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	t CO2e	6 029,49	6 131,30	1,69%
Gross market-based Scope 2 GHG emissions	t CO2e	516,58	1 010,97	95,79%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	t CO2e	255 655,71	101 657,04	-60,24%
1 Purchased goods and services	t CO2e	11 663,17	31 763,29	172,34%
2 Capital goods	t CO2e	1 731,11	4 191,86	142,14%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	t CO2e	160,46	1 895,46	1081,26%
7 Employee commuting	t CO2e	793,08	1 126,86	42,09%
11 Use of sold products	t CO2e	236 181,02	56 211,19	-76,20%
14 Franchises	t CO2e	2 004,36	2 874,27	43,40%
15 Investments	t CO2e	2 389,26	3 594,12	50,43%
Total GHG emissions				
Total GHG emissions Scopes 1+2 (location-based)	t CO2e	6 669,46	6 678,89	0,14%
Total GHG emissions Scopes 1+2 (market-based)	t CO2e	1 556,56	1 558,57	34,76%
Total GHG emissions Scopes 1+2 (location-based) +3	t CO2e	262 325,17	108 335,93	-58,70%
Total GHG emissions Scopes 1+2 (market-based) +3	t CO2e	256 812,26	103 215,61	-59,81%

GHG intensity per net revenue	Unit	2024	2025	Change y/y
Total GHG emissions (location-based) per net revenue	t CO2e /PLN 1 million	167,30	48,94	-70,75%
Total GHG emissions (market-based) per net revenue	t CO2e /PLN 1 million	163,78	46,63	-71,53%

Net revenue has been reconciled to the consolidated statement of profit or loss and other comprehensive income.

*Data presented in the tables in section E1-6 for 2025 are not comparable with data for 2024 due to the acquisition of Invia Group and the resulting change in the Group's structure in 2025. The decision to change the base year was made in response to significant structural changes affecting the methods of data collection, classification, and calculation, which prevent reliable comparability. Therefore, 2025 has been adopted as the new base year.

In addition to changes in the Group's structure, the following methodological and operational factors contributed to differences in reported emission levels:

- Category 1 and 2: The increase in emissions in Category 1 “Purchased goods and services” is directly linked to higher OPEX spending across the Group, resulting in an increased upstream carbon footprint. Similarly, in Category 2 “Capital goods,” the increase in emissions reflects higher capital expenditures (CAPEX) undertaken by the Group in 2025.
- Category 11: To more accurately reflect the carbon footprint of its online activities, the Group implemented a more granular methodology for calculating emissions related to the use of digital products. The updated approach includes emissions from data transfer as well as emissions generated during end-user interaction with services. User-related emissions were estimated based on data on page views and time spent across the Group’s services, disaggregated by device type. The calculations use updated electricity emission factors from IEA (2023), KOBiZE (2025), as well as the recognised Sustainable Web Design Model for data transfer processes.

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E1-7 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

In 2025, the Wirtualna Polska Holding did not acquire carbon credits.

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E1-8 INTERNAL CARBON PRICING

In 2025, the Wirtualna Polska Holding did not apply Internal Carbon Price.

EU TAXONOMY

INTRODUCTION

In this report, the Wirtualna Polska Holding Group discloses for the fourth time information on its alignment with the EU Taxonomy of Environmentally Sustainable Activities. The obligations related to the above were introduced by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. The Regulation mentioned above, also known as the EU Taxonomy, translates the European Union's climate and environmental objectives into technical criteria used to evaluate whether a specific activity can be deemed to be sustainable against 6 environmental objectives:

- 1) Climate change mitigation,
- 2) Climate change adaptation,
- 3) The sustainable use and protection of water and marine resources,
- 4) The transition to a circular economy,
- 5) Pollution prevention and control,
- 6) The protection and restoration of biodiversity and ecosystems.

The Taxonomy is therefore a classification system that enables the Wirtualna Polska Holding Group's activities to be assessed and reported as being environmentally sustainable.

All activities conducted by Wirtualna Polska may be assigned to one of three categories:

- Taxonomy-eligible activities for which it has been determined that the Technical Screening Criteria, the Do No Significant Harm (DNSH) criteria and the Minimum Safeguards have been satisfied - these activities are environmentally sustainable;
- Taxonomy-eligible activities for which it has been determined that at least one of the criteria is not satisfied - these activities are Taxonomy-eligible but not environmentally sustainable;
- Taxonomy-non-eligible activities, for which Technical Screening Criteria do not exist (this category includes, among others, those types of activities, for which the criteria will be created in the future and at that time the activities will be Taxonomy-eligible).

Technical Screening Criteria (TSC) are detailed criteria that allow for an unambiguous determination of whether an activity contributes substantially to one of the environmental objectives and causes no significant harm to other environmental objectives. The TSC are set forth in particular in two legal acts:

1. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the so-called "Climate Delegated Act") which, since its issuance, has been amended twice by the following legislation:
 - Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 which established requirements for power generation activities using gaseous fuels and nuclear power,
 - Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 which introduced new activities and changes to certain technical screening criteria.

Regulation 2021/2139 contains the criteria for substantial contribution to two environmental objectives (climate change mitigation, CCM, and climate change adaptation, CCA) as well as the DNSH (do no significant harm) criteria to the remaining environmental objectives.

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (the so-called "Environmental Delegated Act").

This Regulation defines TSCs regarding significant contribution and DNSH with respect to the other four environmental objectives: water resource protection (WTR), circular economy (CE), pollution prevention and control (PPC) and biodiversity protection (BIO).

Minimum Safeguards (MS) defined in Article 18 of Regulation 2020/852 are procedures implemented to ensure the alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Each undertaking subject to the obligations arising under Regulation 2020/852 must disclose three ratios under Article 8 of the Regulation:

1. The proportion of turnover derived from products or services associated with environmentally sustainable activities;
2. The proportion of capital expenditure (CapEx) related to assets or processes associated with environmentally sustainable activities;
3. The proportion of operating expenditure (OpEx) related to assets or processes associated with environmentally sustainable activities.

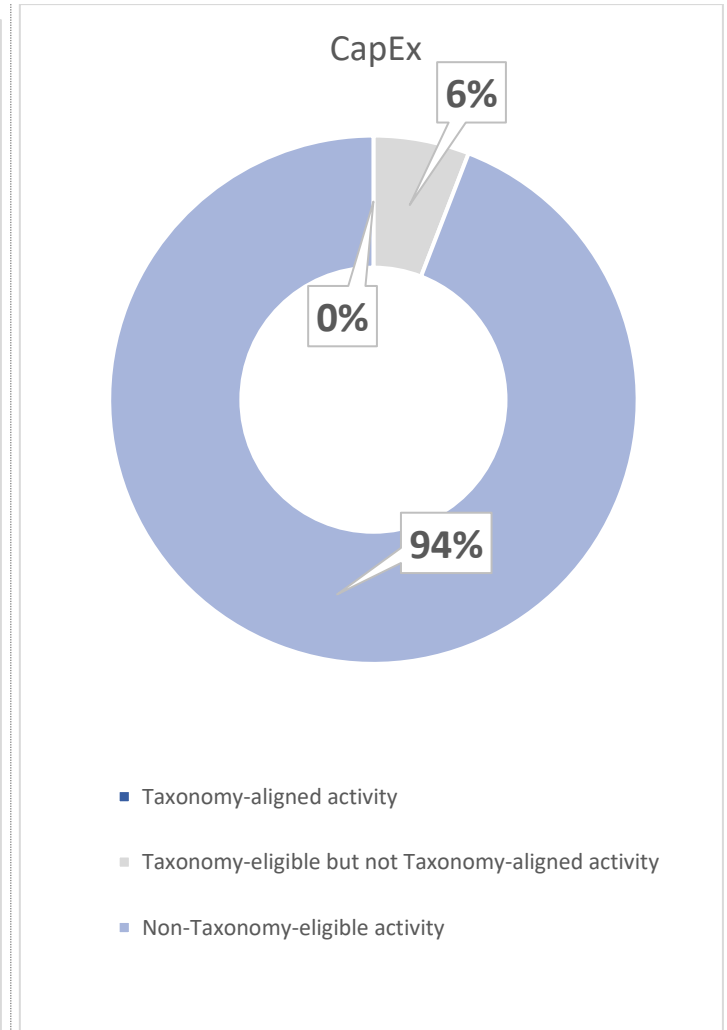
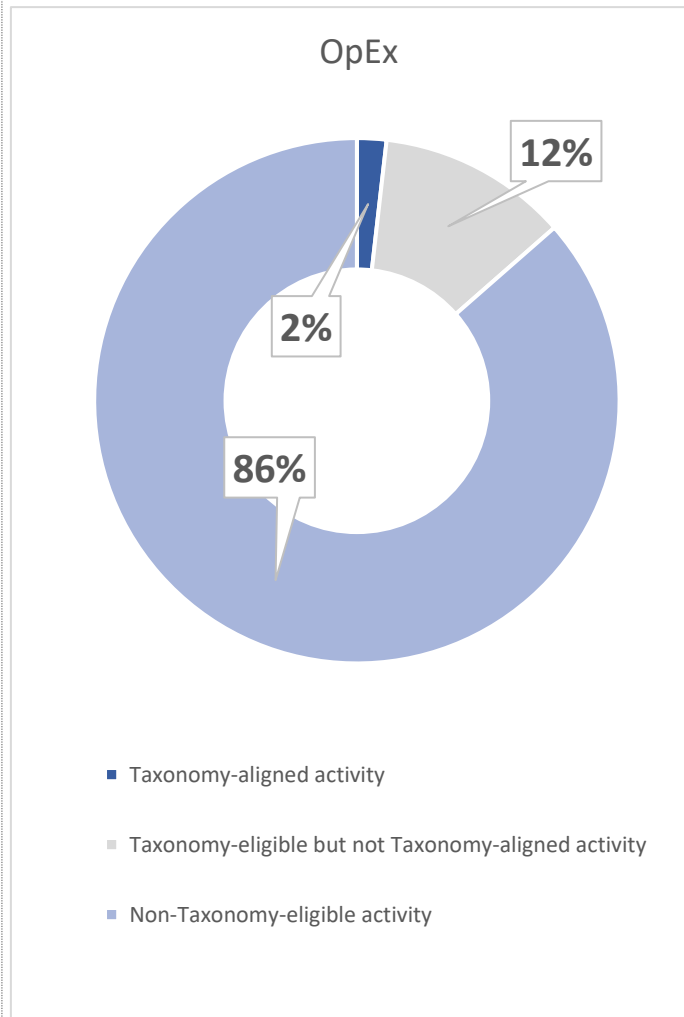
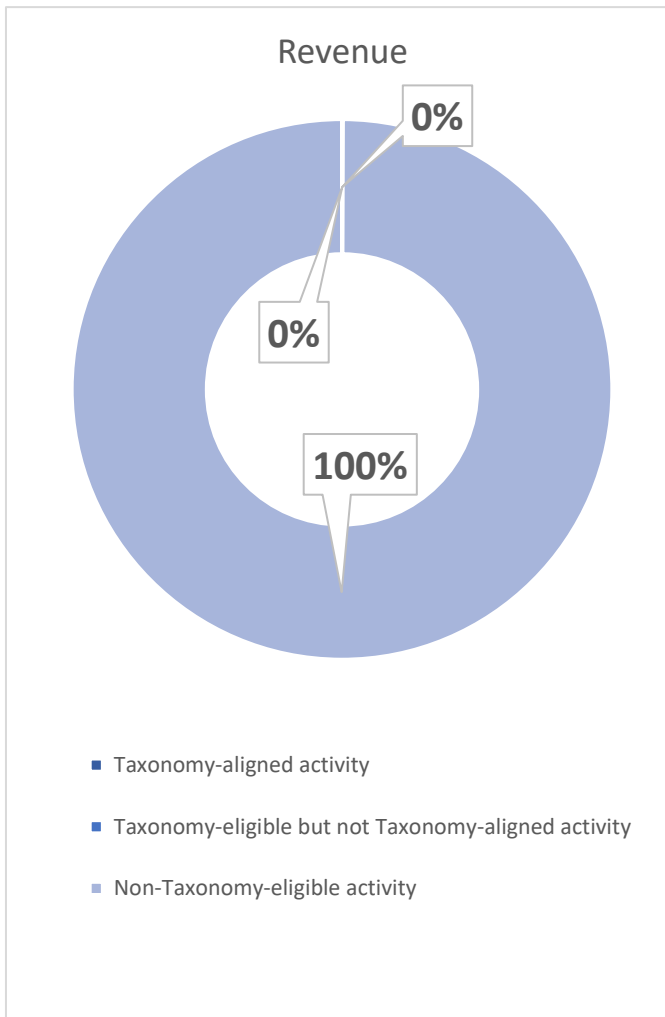
Detailed requirements for the calculation and disclosure of these ratios are set out in the Commission Delegated Regulation (EU) 2021/2178¹, i.e. the "delegated act for Article 8".

On 8 January 2026, Commission Delegated Regulation (EU) 2026/73 was published, amending Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, and introducing new requirements for disclosures under Article 8 of the EU Taxonomy. However, Article 4 of that Regulation allows undertakings to derogate from the new requirements and continue applying the above Delegated Regulations in their previous wording. The Group made use of this option and reports in accordance with the requirements applicable before these amendments entered into force.

¹ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Taxonomy alignment of activities conducted by Wirtualna Polska Holding

As a result of analyses, the following proportion of Taxonomy-aligned turnover, capital expenditure (CapEx) and operating expenditures (OpEx) has been determined.



The examination of Taxonomy alignment of activities conducted by the Wirtualna Polska Group has shown the following:

- In 2025, the Wirtualna Polska Holding Group's sustainable activities accounted for 0.05% of its turnover, 0.0% of its capital expenditure (CapEx) and 1.81% of operating expenditure (OpEx).
- Taxonomy-eligible but not Taxonomy-aligned activities accounted for 0% of its turnover, 5.87% of its capital expenditure (CapEx) and 11.73% of operating expenditure (OpEx) in 2025 of the Wirtualna Polska Holding Group.
- In 2025, the Group's Taxonomy-non-eligible activities accounted for 99.95% of its turnover, 94.13% of its capital expenditure (CapEx) and 86.46% of operating expenditure (OpEx).

	Turnover	CapEx	OpEx
Environmentally sustainable activity (PLN million)	1,2	0	0,4
Taxonomy-eligible activities that are not environmentally sustainable (PLN million)	0	88,3	2,7
Taxonomy-non-eligible activities (PLN million)	2 212,4	1 422,9	19,8
Total (PLN million)	2 213,6	1 511,1	22,9

The section below describes the process of examining Taxonomy alignment, the accounting principles applied and a detailed discussion of the three performance ratios with tables prepared in accordance with the so-called act delegated to Article 8, that is the Commission Delegated Regulation (EU) 2021/2178.

Preparation of disclosures for the Taxonomy

A five-step process was conducted to prepare the disclosures:

- Identification

The stage consisted of reviewing all activities conducted by Wirtualna Polska and the Group's subsidiaries and determining whether, and if so, which types of activities are taxonomy-eligible. The review covered the companies' revenues, capital expenditures and operating expenditures. The identification of the various types of activities used the descriptions in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486, which were compared to the activities actually carried out. If the description of the activity was not sufficiently clear, the statistical classification of economic activities NACE was used as an auxiliary measure.

- Verification of Minimum Safeguards

An assessment of whether the Minimum Safeguards are met was conducted. The details of the assessment are outlined in the *Minimum Safeguards* section.

- Verification of the TSC

For all identified activities, an examination of the criteria for substantial contribution and not causing no significant harm was carried out using the TSC specified in the annexes to Commission Delegated Regulation (EU) 2021/2139. The details of the assessment are outlined in the *Verification of compliance with the Technical Screening Criteria* section.

- Allocation

The stage involved assigning turnover values, capital expenditures and operating expenses to the various activities identified in the first stage and verified in the third. The details of the allocation methods used are described in the *Accounting Principles* section.

- Calculation

The stage consisted of using the resulting information from stages two and three to draw up tables containing the required information and to prepare this supplementary information, as required by Annexes I and II to Commission Delegated Regulation (EU) 2021/2178.

The process was carried out by a team consisting of representatives of Wirtualna Polska Holding Group companies with the support of an external consulting firm, and was supervised by Management Board member, Chief Financial Officer Elzbieta Bujniewicz-Belka and Director of Investor Relations and Financial Analysis.

Minimum Safeguards

In accordance with Article 18 of Regulation 2020/852:

*“The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights**, including the principles and rights set out in the **eight fundamental conventions identified in the Declaration of the International Labor Organisation on Fundamental Principles and Rights at Work** and the **International Bill of Human Rights**.”*

The examination of compliance with Minimum Safeguards was carried out in accordance with the recommendations made in the *Final Report on Minimum Safeguards*² by Platform ‘On Sustainable Finance’. According to the recommendations, the Minimum Safeguards are not met if at least one of the four criterion occur:

- Inadequate or non-existent due diligence processes regarding human rights, including employee rights, corruption, taxation and fair competition.
- The Group has been finally held liable or found to have violated labour law or human rights laws in certain types of labour or human rights court cases.
- Failure to cooperate with the OECD National Contact Point (OECD NCP) on a notification received by the OECD NCP.
- Business and Human Rights Resource Center (BHRRC) became aware of a charge against the company, and the company did not respond within 3 months.

In the verification process at Wirtualna Polska Holding Group, non-compliance with the criterion that the Minimum Safeguards are regarded as satisfied was verified in the following way:

- **Criterion 1:** The existence and completeness of due diligence processes operating in the Wirtualna Polska Group were verified by checking that they comply with:
 - The OECD Guidelines for Multinational Enterprises
 - The UN Guiding Principles on Business and Human Rights

The above survey has used the methodology and descriptions found in the Final Report on Minimum Safeguards and the World Benchmark Alliance Core UNGP Indicators prepared by the Platform on Sustainable Finance.

After performing an analysis, it has been determined that the Group satisfies the requirements for due diligence processes in the areas specified by the Minimum Safeguards.

- **Criterion 2:** The verification of the existence of final convictions or decisions against top management establishing breaches has confirmed that there was no information qualifying the Group to meet the conditions of Criterion 2.
- **Criterion 3:** A verification of the OECD NCP reports database was conducted; it has shown that there were no reports against the Group in 2024. [<http://mneguidelines.oecd.org/database/>].
- **Criterion 4:** A verification of the Business and Human Rights Resource Center (BHRRC) reports database was conducted; it has shown that there were no reports against the Group during the period under review. [<https://www.business-humanrights.org/en/companies>].

As a result of the verification process, it has been determined that the activity of the Wirtualna Polska Holding Group is carried out in compliance with the Minimum Safeguards. The verification process also covered Invia Group, which was acquired in 2025 and is currently undergoing integration of policies and operational practices

² https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

applied within Wirtualna Polska Holding Group. Due to the ongoing implementation of Group-wide standards in the newly acquired entity, as at the reporting date, the Group is not yet able to confirm full compliance with all Minimum Safeguards criteria in relation to Invia Group's operations.

VERIFICATION OF COMPLIANCE WITH THE TECHNICAL SCREENING CRITERIA

Verification of compliance with the Technical Screening Criteria was conducted for all taxonomy-eligible activities, and consisted of analyzing the individual criteria of substantial contribution and doing no significant harm, and verifying that the given type of activity complies with the TSC specified in Commission Delegated Regulation (EU) 2021/2139.

A description of the activity CCM 4.1 Electricity generation using solar photovoltaic technology, following a verification of compliance with the Technical Screening Criteria, is presented below:

Substantial contribution criterion	
Climate change mitigation	Within the activity of WP Naturalnie, the Group manufactures and sells electricity generated by photovoltaic farms.
Do No Significant Harm criteria	
Climate change adaptation	The Group has conducted a climate risk analysis for photovoltaic farms. With regard to the physical climate risks listed in Appendix A to Annex I of Regulation (EU) 2020/852, those have been selected which should be considered as potentially Taxonomy-aligned activities. The Group has analysed which of them are relevant to the activities performed by it. The analysis was based on Klimada 2.0 scenarios (RCP 4.5 and RCP 8.5), and the results were cross-checked against the most relevant available scenarios. The conducted analysis has shown that the investments are not threatened with climate risks which could require implementing additional adaptation measures during their planned life cycles.
Sustainable use and protection of water and marine resources	Not applicable
Transition to a circular economy	The Group has commissioned a due diligence study of the photovoltaic farms, which includes issues of circular economy.
Pollution prevention and control	Not applicable
Protection and restoration of biodiversity and ecosystems	The Group has documents confirming the verification procedure that satisfy the criteria in Appendix D to Annex I of Regulation (EU) 2020/852.

Accounting principles

The following principles were used to calculate the percentage of turnover, capital expenditures (CapEx) and operating expenditures (OpEx) that are Taxonomy-eligible and Taxonomy-aligned.

Turnover

With respect to turnover, the denominator was the Wirtualna Polska Holding Group's total consolidated revenue in 2025, as disclosed in the consolidated financial statements and described in Note 7 thereof. Revenue from Taxonomy-eligible and Taxonomy-aligned activities was assigned to the numerator.

With respect to turnover, the denominator was the Wirtualna Polska Holding Group's total consolidated revenue in 2025, excluding revenue related to incidental sales of property, as disclosed in the consolidated financial statements and described in Note 7 thereof: "Sales revenues". Revenue from Taxonomy-eligible and Taxonomy-aligned activities was assigned to the numerator.

Capital expenditures (CapEx)

For capital expenditures (CapEx), the denominator was capital expenditures, primarily for property, plant and equipment, including servers, machinery and equipment, an increase in leased fixed assets and intangible assets. CapEx is included in the consolidated financial statements, Notes 18 and 20. The numerator was the portion of CapEx that relates to Taxonomy-eligible and Taxonomy-aligned activities.

Operating expenditures (OpEx)

With respect to operating expenditures (OpEx), the denominator consisted of all costs used to operate the Company's assets on a day-to-day basis and keep them in proper working order. These include costs such as personnel expenses of employees responsible for maintenance and repairs (including the vehicle fleet used in the Group's operations), costs related to office repairs and refurbishment, data center maintenance costs, costs related to the maintenance and development of the Group's digital products and services, and operating lease expenses. The numerator was the portion of OpEx that relates to Taxonomy-eligible and Taxonomy-aligned activities.

The data used for calculations came from the financial and accounting system of Wirtualna Polska Holding and the financial and accounting systems of subsidiaries from the Wirtualna Polska Holding Group. In the case of Invia Group, financial data were sourced from its internal financial and accounting systems and included in the calculations from the date of acquisition of control in 2025. These data were included in the denominators of the KPIs (revenue, CapEx and OpEx).

The Group avoided double counting while assigning turnover and capital expenditures by making appropriate consolidation exclusions in accordance with the accounting laws in force. In the case of operating expenditures which are defined in Commission Delegated Regulation (EU) 2021/2178 in a manner that does not refer to International Financial Reporting Standards, all accounts in the Group's accounting system were reviewed and then the identified items meeting the definition of OpEx were assigned in each case to a particular Taxonomy-eligible activity or to a set of other (Taxonomy non-eligible) operating expenditures. It was not necessary to make allocations or estimates.

The Group discloses in this report the share of Taxonomy-aligned activities and the share of Taxonomy-eligible activities. The disclosure in this report refers to the most recent financial year, i.e. the period from 1 January 2024 to 31 December 2025.

During the analysis, no types of activities were identified that would contribute to more than one environmental objective. Consequently, there was no need for special procedures to avoid double counting. Verification of compliance with the Technical Screening Criteria was conducted for all taxonomy-eligible activities and involved analyzing the individual criteria of substantial contribution and no significant harm.

The analysis showed that there was no need for detailed disaggregation of KPIs among the Group's operating units in accordance with paragraph 1.2.2.3. of Annex I to Commission Delegated Regulation (EU) 2021/2178. Further information is provided in the comments on each key performance indicator.

The Group does not conduct, finance nor is exposed to the types of activities referred to in sections 4.26 – 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 (types of activities connected with electricity generation from nuclear processes and electricity generation from fossil gaseous fuels).

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

Table 1: Percentage of Taxonomy-aligned revenue

2025	Year			Substantial Contribution Criteria						DNSH („Does Not Significantly Harm“)						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or – eligible (A.2.) turnover, year 2024	Category (enabling activity)	Category (transitional activity)
	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
Economic activities		mIn zł	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/N	T/N	T/N	T/N	T/N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM4.1	1,18	0,05%	T	N/EL	N/E L	N/E L	N/E L	N/E L	T	T	T	T	T	T	T	0,10%		
Turnover of environmentally sustainable activities (Taxonomy-aligned)(A.1)		1,18	0,05%	0,05%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	0,10%		
Of which enabling				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	0,00%	E	
Of which transitional				0,00%						T	T	T	T	T	T	T	0,00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		mIn zł	%	EL; N/EL	EL; N/EL	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
Total (A.1.+A.2.)		1,18	0,15%	0,15%	0,00%	0,00%	0,00%	0,00%	0,00%								0,10%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)		2 212,44	99,95%																
Total (A+B)		2 213,62	100,0%																

In 2025, Wirtualna Polska Holding Group reported revenue of PLN 2 213.62 million. This amount was generated to a large extent (PLN 2 212.44 million) from activities that are not Taxonomy-eligible. The remaining turnover represented Taxonomy-eligible turnover, including:

- Turnover related to CCM 4.1 Electricity generation using solar photovoltaic technology was PLN 1.28 million (0.05% of total turnover)

Compliance with the Technical Screening Criteria set forth in Annex I of Commission Delegated Regulation (EU) 2021/2139 was confirmed for activity 4.1, and therefore the turnover associated with thus activity was deemed to be Taxonomy-aligned.

The share of turnover from environmentally sustainable (Taxonomy-aligned) activities in the total turnover was 0.05% in 2025, and the share of turnover from Taxonomy-eligible but non-aligned activities was 0.00%. Total share of turnover from Taxonomy-eligible activities was 0.05%. The remaining 99.95% of turnover falls to attributable revenues from Taxonomy-non-eligible activities or those for which the regulator did not determine Technical Screening Criteria in annexes to the Delegated Acts.

	Partial/total turnover	
	Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
CCM	0.05%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Capital expenditures (CapEx)

Table 2: Percentage of Taxonomy-aligned capital expenditures (CapEx)

2025	Year			Substantial Contribution Criteria						DNSH („Does Not Significantly Harm“)						Proportion of Taxonomy aligned (A.1.) or – eligible (A.2.) CapEx, year 2024	Category (enabling activity)	Category (transitional activity)	
	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards
Economic activities		mIn zł	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/N	T/N	T/N	T/N	T/N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM4.1	0	0,0%	T	N/EL	N/EL	N/EL	N/EL	N/EL	T	T	T	T	T	T	T	0,09%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	0,09%		
Of which enabling				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	0,00%	E	
Of which transitional				0,00%						T	T	T	T	T	T	T	0,00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		mIn zł	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	1,98	0,13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,40%		
Acquisition and ownership of buildings	CCM7.7	73,60	4,87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4,78%		
Data processing, hosting and related activities	CCM8.1	13,11	0,87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6,21%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		88,69	5,87%	5,87%	0,00%	0,00%	0,00%	0,00%	0,00%								11,39%		
Total (A.1.+A.2.)		88,69	5,87%	5,87%	0,00%	0,00%	0,00%	0,00%	0,00%								11,48%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		1 422,44	94,13%																
Total (A+B)		1 511,13	100,0%																

In 2025, the Wirtualna Polska Holding Group incurred capital expenditures of PLN 1 511.13 million. Vast majority of them did not concern the types of Taxonomy-eligible activities, including (activities listed in order starting from those having the largest share in the capital expenditures):

- Capital expenditures related to CCM 7.7 Acquisition and ownership of buildings were PLN 73.6 million (4.87% of total capital expenditures)
- Capital expenditures related to CCM 8.1 Data processing, hosting and related activities were PLN 13.11 million (0.87% of total capital expenditures)
- Capital expenditures related to CCM 6.5 Transportation by motorbikes, passenger cars and light commercial vehicles were PLN 1.98 million (0.13% of total capital expenditures)
- In 2025, no capital expenditures were incurred in relation to activity CCM 4.1 “Electricity generation using photovoltaic technology”

The expenditures connected with activities 6.5, 7.7 and 8.1. were recognised as Taxonomy-eligible but Taxonomy-non-aligned. The Group also incurred PLN 1 422.44 million of capital expenditures on Taxonomy-non-eligible activities in 2025.

The numerator of total taxonomy-eligible and taxonomy-aligned capital expenditures (PLN 88.69 million) is composed of: PLN 1.98 million – 0.13% from vehicle use and transport; PLN 73.60 million – 4.87% from acquisition and ownership of buildings; and PLN 13.11 million – 0.87% from data processing related to website management.

The share of capital expenditures associated with Taxonomy-eligible but non-aligned types of activities was 5.87%. The remaining 94.13% of capital expenditures are assigned to Taxonomy-non-eligible activities or those for which the regulator did not determine Technical Screening Criteria in annexes to the Delegated Act.

Part of capital expenditures/Total capital expenditures		
	Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
CCM	0%	5.87%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Operating expenditures (OpEx)

Table 3: Percentage of Taxonomy-aligned operating expenditures (OpEx)

2025	Year		Substantial Contribution Criteria							DNSH („Does Not Significantly Harm“)							Proportion of Taxonomy aligned (A.1.) or – eligible (A.2.) OpEx, year 2024	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards			
		mIn zł	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/ N	T/N	T/N	T/N	T/N	%	E
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM4.1	0,41	1.81%	T	N/EL	N/EL	N/EL	N/EL	N/EL	T	T	T	T	T	T	T	2,21%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,41	1.81%	1.81%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	2,21%		
Of which enabling				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	T	T	T	T	T	T	T	0,00%	E	
Of which transitional				0,00%						T	T	T	T	T	T	T	0,00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		mIn zł	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	1,57	6.87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7,34%		
Acquisition and ownership of buildings	CCM7.7	0,06	0.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,26%		
Data processing, hosting and related activities	CCM8.1	1.05	4.59%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31,21%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.68	11.73%	11.73%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%							39,8%		
Total (A.1.+A.2.)		3.10	13.54%	13.54%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%							42,0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)		19.78	86.46%																
Total (A+B)		22.87	100,0%																

In 2025, the Wirtualna Polska Holding Group incurred operating expenditures of PLN 22.87 million. Vast majority of them concerned the types of taxonomy-eligible activities, including (activities listed in order starting from those having the largest share in the operating expenditures):

- Operating expenditures related to CCM 6.5 Transportation by motorbikes, passenger cars and light commercial vehicles were PLN 1.57 million (6.87% of total capital expenditures)
- Operating expenditures related to CCM 8.1 Data processing, hosting and related activities were PLN 1.05 million (4.59% of total operating expenditures)
- Operating expenditures related to CCM 4.1 Electricity generation using solar photovoltaic technology were PLN 0.41 million (1.81% of total operating expenditures)
- Operating expenditures related to CCM 7.7 Acquisition and ownership of buildings were PLN 0.06 million (0.27% of total capital expenditures)

Only with regard to the activity connected with electricity generation using solar photovoltaic technology, compliance with the Technical Screening Criteria was confirmed therefore operating expenditures related to those activities were recognised as Taxonomy-aligned. In the case of activity 6.5, 7.7 and 8.1, operating expenditures were recognised as Taxonomy-eligible but non-aligned.

The numerator of taxonomy-eligible and taxonomy-aligned operating expenditures consists entirely of (100%) of operating expenses related to the maintenance of assets in proper condition.

The share of operating expenditures connected with environmentally sustainable (Taxonomy-aligned) types of activities in the total capital expenditures was 1.81% in 2025, and the share of operating expenditures associated with Taxonomy-eligible but non-aligned types of activities was 11.73%. The remaining 86.46% of operating expenditures are assigned to Taxonomy-non-eligible activities or those for which the regulator did not determine Technical Screening Criteria in annexes to the Delegated Act.

	Part of operating expenditures/Total operating expenditures	
	Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
CCM	1.81%	11.73%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Summing up, in 2025, the turnover from Taxonomy-aligned activities was PLN 1.18 million, whereas operating expenditures amounted to PLN 0.41 million. In the disclosure of 2024, it was found that the turnover from Taxonomy-aligned activities was PLN 1.6 million, capital expenditures were PLN 0.14 million, and operating expenditures amounted to PLN 0.38 million.

INFORMATION ON SOCIAL ISSUES

S1 OWN WORKFORCE

In this chapter, data regarding employees are reported on a per person basis. The data presented do not include those of affiliated companies. It has been made sure to avoid double counting of employees working for more than one company of the Group.

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SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Wirtualna Polska Group carries out the strategy and business goals, taking into consideration the impact on its employees, who are the foundation of the organisation. It is the employees who create products and services, contributing to the company's growth and its competitive advantage on the market. The Group performs technological projects which compete with global giants, which provides the employees with the opportunity to co-author innovative solutions, develop competences and increase job satisfaction. Ensuring a work environment which respects diversity and supports employees' well-being is of key importance for achieving the Group's business objectives and adjust its business model to the changing market conditions.

The Group's strategy, taking into consideration investments for health, well-being, diversity, flexibility of employment and remuneration, contributes to maintaining competitiveness and talent attraction and retention, which is of key importance in the context of the changing job market.

All individuals forming the Group's own workforce (including employees as well as non-employees engaged under civil law contracts or self-employment arrangements), over whom the Group may exercise significant influence, are included within the scope of the analysis and disclosures.

CHARACTERISTICS OF WORKFORCE

The Group employs mainly journalists, and IT, marketing and sales specialists as well as supporting functions, such as management, finances, administration or PR. Non-employees cooperate on the basis of civil law contracts (mandate or work product contracts) or are self-employed, providing editorial, consulting, marketing, e-commerce, advertising and IT services. All the persons making up the Group's human resources, both full-time employees, self-employed persons and those cooperating on the basis of civil law contracts are taken into account while analysing impacts, risks and opportunities.

NEGATIVE AND POSITIVE IMPACTS ON EMPLOYEES

The Group identifies material adverse impacts, such as gender pay gap, which is a systemic problem. The Group takes measures to reduce the gap, including remuneration reviews. In the entire Group, the high work intensity and dynamics, combined with the pace of technology development, may cause the employees to feel pressure and stress, which increases their work-related burdens. Such an impact is systemic and common in the context where the Group conducts its activity because of a fast rate of technological development and the growing competition on the job market.

The Group implements measures that have a positive impact on working conditions and employee well-being. In the area of diversity, the Group implements a diversity policy and delivers on a KPI linked to a Sustainability-Linked Loan, relating to the share of women in management positions. In the area of health, the Group provides employees with access to private medical care, psychological consultations, and preventive health programmes, as well as promoting physical activity. The Group offers flexible working arrangements, including hybrid work and flexible working hours. The Group monitors remuneration levels and is working on the development of a remuneration policy aimed at maintaining competitive employment conditions. Employees

are provided with training and development programmes enabling them to enhance their professional qualifications.

RISKS RELATED TO OWN WORKFORCE

- Increase in labour costs and limited accessibility of qualified employees

The global competition for talent, especially in the technological and AI sectors and increasing salary costs may make financial burdens greater and make it difficult to acquire highly qualified employees. A shortage of specialists in narrow technological fields causes higher recruitment costs, which may limit the Group's capacity for growth and implementation of innovations. It is a dependence of the Group associated with its own employee resources, which are of key importance to the further growth of the organisation. Heightened difficulties in acquiring competent workers may affect the Group's competitiveness and rate of growth in the industry.

OPPORTUNITIES RELATED TO OWN WORKFORCE

- **Competitiveness and efficiency improvements through development of an HR strategy**

An opportunity for the Group lies in increased competitiveness in the labour market, driven by dynamic growth and the implementation of a transparent remuneration policy, which helps to reduce employee turnover and recruitment costs. Improvements in working conditions, effective workload management, and enhanced employee feedback processes - such as the development of pulse surveys - enable better alignment of HR strategy with the actual needs of the workforce, thereby increasing engagement and productivity. Better alignment of initiatives with employee expectations supports workforce stability, optimisation of operating costs, and the Group's long-term financial performance. Additionally, the implementation of development and training programmes aimed at enhancing employee skills is expected to increase efficiency and innovation, strengthening the Group's competitive advantage in the market.

No operations within Wirtualna Polska Group have been identified as exposed to a significant risk of forced labour or child labour. The Group has not identified material impacts on its own workforce arising from transition plans. Furthermore, the Group has not identified material risks or opportunities related to impacts and dependencies concerning its own workforce that would affect specific groups of workers.

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S1-1 POLICIES RELATED TO OWN WORKFORCE

The policies adopted and in force within the Group were originally developed for internal purposes and do not, in all cases, meet the requirements set out in the MDR included in ESRS. Most of these policies were established prior to the introduction of the ESRS, which affects the scope and method of reporting. The Group will assess whether, and to what extent, these policies will be adjusted to meet the aforementioned requirements.

When establishing policies within the Group, it is essential to consider the interests of various stakeholder groups. The policies reflect the interests of employees and their representatives, investors, customers, as well as regulators and public authorities. Responsibility for defining policy objectives, adopting policies, and overseeing their implementation lies with the Management Board or individuals designated by the Management Board.

HUMAN RIGHTS

In accordance with the Code of Ethics, Wirtualna Polska conducts its activity with respect for human rights and dignity of all people and complies with all applicable laws that promote and protect human rights and prohibit slavery, human trafficking or exploitation of minors. Our Group follows a diversity policy, which defines rules of conduct for managing the risk of discrimination.

We respect all the Conventions of the International Labor Organisation (ILO).

Every human being has the right to freedom defined in such documents as: the UN Charter (1945), the Universal Declaration of Human Rights (1948), the International Bill on Human Rights, encompassing the International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights (1966) as well as other documents adopted by the Council of Europe or the European Union.

The Code of Ethics addresses the issues of forced and child labour:

“We conduct our activity with respect for human rights and dignity of all people and comply with all applicable laws that promote and protect human rights and prohibit slavery, human trafficking or exploitation of minors.”

Procedures, processes, and actions related to the prevention of workplace accidents and OHS management system

Procedures, processes and measures related to the prevention of occupational accidents, and the occupational health and safety (OHS) management system are aligned with the applicable national requirements in the respective Group entities. The process applicable to entities operating in Poland is presented below.

The first step to employment is a mandatory medical examination, during which an occupational physician determines whether the employee’s health condition allows him/her to perform the duties of a specific position.

During the first day of work, as part of onboarding, all employees undergo mandatory training, during which they are presented with health, safety and fire regulations, informed about the dangers they may face at their workstations, procedures for dealing with emergency situations, and learn the rules for working safely in the office and while working remotely. Employees are reminded of the basics of first aid, occupational risk assessment and health and safety manuals (with which employees are already familiar), which are available in the HR department for inspection. After the expiration of the prescribed period, employees are sent for periodic training in occupational safety and health (engineering and technical positions, persons in charge of employees). We also conduct occupational risk assessment and an annual OHS analysis, which cover the Group’s own workforce providing services within the scope of the Group’s operations.

We provide our employees with bright, clean and safe (non-threatening to life and health) workstations – offices, conference rooms, adapted to the needs of office work, meeting all safety and ergonomic requirements.

In addition, the offices have information signs for safe movement in common spaces. Health and safety rules apply not only in the workplace, but also on the way to and from work.

The Wirtualna Polska Group has an occupational health and safety function discharged by an occupational health and safety specialist who has the education required by law. Tasks of such person include the following:

- conducting health and safety trainings;
- hazard monitoring and risk assessments at workplaces;
- preparing documentation (instructions, procedures, accident documentation);
- ordering measurements and tests required by regulations;
- participating in the commissioning of workplaces.

DIVERSITY POLICY

In 2022, the Group adopted a diversity policy, which aims to create an organisation that respects and accepts workers’ diversity regardless of gender, ethnicity, religion, age, health condition or gender identity. The policy was adopted to manage issues related to equal treatment, equal opportunities, and working conditions. It assumes promotion of equal opportunities, transparent recruitment processes, and the development of an organisational culture based on values such as creativity, cooperation and commitment. As part of its policy, the company actively combats harassment and discrimination, and takes measures to support employee well-

being, including flexibility in working hours and access to psychological support. The company is committed to adhering to international standards, such as the Diversity Charter and the UN Global Compact.

The scope of the policy covers all Group workers. The policy refers to activities at the level of the entire organisation, including in the structures of management and supervisory boards, and concerns cooperation with stakeholders. The document is publicly accessible on the WPH website, making it possible for stakeholders to familiarize themselves with the objectives and measures supporting the policy implementation. The Diversity Policy at Wirtualna Polska Holding is the responsibility of the Management Team members who oversee the areas of corporate governance and HR. Monitoring of its implementation and evaluation of the performance of its objectives is carried out by the Sustainability Strategy Committee of the Company's Supervisory Board.

In addition, the Group has adopted the Code of Ethics, which is an overriding document that also regulates these issues.

REPORTING VIOLATIONS

In the case of potential breaches of internal policies, the Group has established a whistleblowing channel. The effectiveness of implemented measures and internal regulations is monitored on an ongoing basis. One of the indicators used is the number of confirmed whistleblower reports. These are reported at Management Board meetings in a manner that ensures discretion and confidentiality. The number of such cases is very low (0-2 cases annually); however, for each confirmed case, corrective action plans are implemented and monitored.

Upon receipt of a report, the entity appoints a Committee for inappropriate conduct within 2 days. The Committee commences its work no later than 7 days from its appointment.

The procedure for reporting irregularities, breaches of law, and follow-up actions is described in disclosure S1-3.

The Group does not have separate policies specifically addressing job security, working time, adequate wages, social dialogue, work-life balance, equal pay for work of equal value, training and skills development, or the employment and inclusion of persons with disabilities. However, the Group undertakes a range of actions in these areas, which are described in disclosure S1-4.

The Group does not have separate policy commitments specifically addressing the inclusion of persons from vulnerable groups within its own workforce beyond the Code of Ethics, the diversity policy, and the procedure for reporting irregularities and breaches of law and taking follow-up actions. The Group also does not apply separate procedures for implementing policies related to the prevention and mitigation of discrimination and follow-up actions, nor for promoting diversity and overall inclusion.

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S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Influence of employee opinion on decisions or actions to manage actual and potential impacts on employees

The Group conducts regular activities aimed at monitoring employee feedback and incorporating their views into decision-making processes. In recent years, the Group has adjusted its approach to employee surveys to better respond to the needs of its diverse entities. The previous model of an annual, standardised engagement survey conducted across all Group entities has been replaced with a decentralised approach, providing individual entities with greater flexibility in selecting survey tools, timing, and content.

In selected entities within the Group, the #pulsecheck survey is conducted on a regular basis (at least twice a year), covering all employees and collaborators, including individuals who may be particularly vulnerable to

impacts or at risk of marginalisation. The survey is anonymous and focuses on key areas affecting the working environment and employee well-being, such as trust in direct supervisors, feedback culture, cross-team collaboration, quality of internal communication, perception of company actions related to physical and mental health, acceptance of diversity, and a sense of inclusion.

In addition, the Group conducts:

- **targeted surveys dedicated to specific teams or areas** - particularly in the context of organisational, technological, or process changes - allowing assessment of how employees perceive these changes and how they affect their comfort and ways of working (e.g. following an acquisition, a "Moodcheck" survey was conducted in the Travel segment to assess communication, trust, motivation, and sense of belonging);
- **onboarding monitoring**, where new employees are asked about, among others, work pace and organisation, workload, work-life balance, and job satisfaction;
- **exit interview surveys**, enabling departing employees to indicate the reasons for their decision; following survey completion, HR Business Partners conduct in-depth interviews to better understand employee experiences and draw organisational insights.

Regular surveys and feedback mechanisms are essential for understanding employee perspectives and needs and support the effective management of actual and potential impacts on the Group's own workforce.

Employee opinions affect the decisions and actions in the following areas:

- **Identifying areas for improvement:** Analysis of survey results can identify areas where employees have concerns, need support or see opportunities for improvement. These areas may include team communication, interpersonal relationships, compensation, organisation of work, etc.
- **Planning strategies and corrective actions:** Based on the results of the survey, the management board and the management can develop strategies and actions to improve the situation in the areas identified. For example, if the results point to issues with communication within the team, measures can be taken to improve transparency, access to information or communication training.
- **Transparency and employee engagement:** Communicating survey results to all employees shows commitment to the process and emphasizes the importance of their opinions. This can increase employee trust and engagement in organisational processes.
- **Monitoring progress:** Regular surveys make it possible to track progress on improvements in different areas. In addition, a regular survey allows not only to see the current situation, but also to monitor trends in specific categories, which makes it possible to identify evolution and changes in employees' needs and expectations over time.
- **Promoting diversity and equality:** The categories analysed, such as work-life balance, working environment or personal development, can help identify areas that need attention in terms of equality, diversity and inclusion, which can contribute to creating a more equal and respectful working environment.

Responsibility for employee surveys lies with the Management Board and the HR Directors of individual entities, working in close cooperation and based on identified business needs, particularly to monitor key indicators at critical moments for the organisation. The results of these surveys are discussed at Management Board meetings. Regular surveys and in-depth interviews enable informed dialogue with teams, support understanding of employee expectations, and facilitate actions that enhance well-being, development, and the effective functioning of the organisation.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

In the event of potential breaches of internal policies, a whistleblowing channel has been made available. The effectiveness of the measures taken and the internal regulations implemented is monitored on an ongoing basis. One of the indicators used is the number of confirmed whistleblower reports. These are reported at Management Board meetings in a manner that ensures discretion and confidentiality. The number of such cases is very low; however, following each confirmed case, corrective action plans are implemented and monitored. In 2025, a total of three reports were received within Invia Group. All of them were analysed, assessed and processed within the required timeframe. One report was classified as a test submission, while in the other two cases no material breaches or need for further corrective actions were identified. The process of collecting data for reporting purposes is coordinated by the ESG department, which carries out verification in cooperation with the persons responsible for the respective communication channels in the Group's entities.

Each employee and associate has the right to report unwelcome conduct toward themselves or others. A report can also be made anonymously.

- online, through a form,
- to the HR Business Partner,
- to any Employee Council member,
- to direct supervisor or the Division Director,
- to etycznawp@grupawp.pl (with the Head of the Legal Department and the Ethics Officer having access to this mailbox)
- to the Management Board of Wirtualna Polska Holding S.A.,
- to the Supervisory Board of Wirtualna Polska Holding S.A.,
- to the Compliance Officer in person, by email or by traditional mail.

The entity establishes an Irregular Conduct Commission within 2 days of receipt of a report. The Commission begins its investigation no later than 7 days of its appointment.

The employees are aware that such structures exist. Every employee and associate is required to complete training on counteracting workplace harassment and discrimination.

Many different channels are available to ensure the highest level of trust. All these channels are known and easily accessible to employees.

Procedure for reporting and following up irregularities and breaches of law

The procedure for reporting and following up irregularities and breaches of law is a key element of the Group's strategy regarding compliance with the law and risk management. The procedure has been designed in compliance with the requirements of the Whistleblower Protection Act. The aim of this procedure is to provide transparent rules for disclosing potential irregularities and responding effectively to discovered breaches. The procedure includes the protection of whistleblowers, the prohibition of retaliation, and a transparent process for handling reports, both internal and external. This is the foundation of activities supporting the construction of an organisational culture based on ethics, responsibility and care for stakeholders. The Company is also committed to processing personal data in accordance with the principles of the GDPR, ensuring data confidentiality and an appropriate record retention period.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

The process for identifying actions is based on systematic dialogue with employees (as described in S1-2), analysis of the Group's business model and strategy, and monitoring of market developments. HR teams, in cooperation with management, are responsible for the design, implementation and monitoring of the effectiveness of these initiatives and constitute the main resources involved in their delivery.

WORKING CONDITIONS

Risk: Increase in labour costs and limited availability of qualified employees.

Risks related to the Group's own workforce are an inherent part of the risk management process in Wirtualna Polska Group. These risks are among the most significant risks identified and described both in external reporting and in the internal risk map. One of the key risks relates to the availability of qualified employees. This risk was also identified as material in the double materiality assessment process.

In response to this risk, the Group has undertaken measures aimed at mitigating it, including establishing cooperation with a higher education institution, defining a strategic approach to remuneration levels within the budgets of individual Group entities, and supporting managers through training initiatives.

In addition, business continuity processes are linked to the retention of employee knowledge and the protection of key personnel.

Positive impact: Flexible working arrangements, including hybrid working and adjusted schedules, increase employee satisfaction and loyalty while supporting inclusiveness and better work-life balance.

Positive impact: Employee well-being programmes, such as preventive health screenings, psychological consultations and access to digital mental health support platforms, support employee health and overall well-being.

The Group is also engaged in a range of initiatives aimed at improving employee well-being and supporting employee development. These include, among others, the following actions:

- The Group offers flexible working arrangements, including hybrid work, remote work and flexible working hours.
- Employees are provided with access to private medical care through Luxmed, as well as fit profit and fit sport cards.
- Access to gyms and group insurance is also provided.
- The Worksmile cafeteria platform has been implemented, through which employees receive benefits from the company social benefits fund that can be used for sports cards or entertainment.
- The group organises psychological consultations, webinars and workshops on mental health, preventive healthcare and nutrition, as well as Badabus preventive screening programme for women, mobile blood donation points and first aid training.
- Through a dedicated online platform, employees are offered support around mental health and psychological resilience.

Positive impact: Monitoring and ensuring market-competitive remuneration levels supports fair pay and decent living standards for employees.

- Actions aimed at ensuring competitive and development-oriented working conditions:
- The Group monitors and ensures competitive remuneration, supporting fair pay and a decent standard of living for employees.
- The Group creates and promotes development opportunities within individual entities and across the group.

- A remuneration policy has been implemented for the management board and the supervisory board, while a remuneration policy for all employees is expected to be implemented within the next 1–2 years.
- Work organisation has been improved, including an updated onboarding process. As part of this process, the group receives employee feedback that enables it to take action to prevent employee turnover within the first six months of employment.

Positive impact: Access to training and skills development programmes enables all employees to continuously enhance their qualifications, regardless of their role.

Actions contributing to employee development:

- As part of the WP Academy, the Group conducted internal training sessions supporting knowledge sharing.
- Development activities focus on change management and feedback training using virtual reality and artificial intelligence.
- In addition, the competencies of the management team are continuously enhanced, which contributes to better team management, increased trust in leaders, and improved alignment between employees' skills and the roles they perform.

Negative impact: Rapid technological change, growth pressure and increasing regulatory requirements may create organisational disruption and increase workloads, leading to employee stress and reduced efficiency.

In response to the negative impact related to the potential experience of excessive workload, pressure and stress by employees caused by rapid technological change, growth pressure and increasing regulatory requirements, the Group organises educational activities regarding the use of AI tools and has also made available a tool intended to reduce employee workload.

Opportunity: Increased competitiveness and improved efficiency through the development of the HR strategy.

An opportunity for the Group lies in increased competitiveness in the labour market driven by dynamic growth and the implementation of a transparent remuneration policy, which reduces employee turnover and recruitment costs. Improvements in working conditions, effective workload management and the enhancement of employee feedback processes, for example through the further development of pulse-check surveys, will enable better alignment of the hr strategy with the actual needs of the workforce, thereby increasing engagement and productivity. Better alignment of actions with employee expectations supports workforce stability, optimisation of operating costs and the Group's long-term financial performance. In addition, the Group is considering the implementation and further enhancement of development programmes, which should positively contribute to the organisation's efficiency and innovation.

Equal treatment and equal opportunities for all

Positive impact: Supporting diversity and employee development through the implementation of a diversity policy and related educational programmes.

The Group undertakes actions supporting diversity and employee development through the implementation of the Diversity Policy, educational programmes, as well as talent mapping and succession processes. Each year, a KPI relating to increasing the share of women in management positions is pursued and monitored, including under the Sustainability-Linked Loan framework. The high representation of women on the Management Board and the Supervisory Board (50% in total) confirms the Group's commitment to achieving its diversity-related objectives.

Negative impact: Pay inequalities between women and men; in 2024, the Group's unadjusted gender pay gap amounted to 22%.

At the same time, a negative impact exists in the form of the gender pay gap. To address this, the Group conducts regular analyses of HR data, including remuneration and bonus levels by gender, enabling ongoing oversight of target achievement and the implementation of corrective actions.

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Under the Wirtualna Polska Holding Group 2022-2030 Sustainable Development Strategy, the following targets that address the concerns related to own workforce have been determined:

Purpose	Goal 2025	Ambition 2030
We will provide a work environment that respects equality and diversity	Reducing GPGR to 10%; Diversity indicator in supervisory bodies (percentage of women on the Supervisory Boards and Management Boards) - min. 30%	GPGR at 0% Maintaining min. 30%
We will care about the well-being of our employees	Launch of the programme in 2022 Examining programme performance in pulse-check Including all companies in the programme in 2023 Establishing metrics	70% in satisfaction survey
We will provide competitive working conditions that foster development	Decrease in employee turnover by 3 percentage points (unwanted departures – at a level of no more than 10%) Decrease in turnover of employees with seniority up to 2 years by 5 percentage points Maintaining the turnover of employees aged 45+ at the baseline level	Employee turnover - at the level of no more than 20% (unwanted departures - at the level of max. 7%) Turnover of employees with seniority up to 2 years - at the level of no more than 7% Maintaining the turnover of employees aged 45+ at the baseline level
We will develop an effective model for managing the ethics in the organisation	Every year, 100% of reported violations handled in accordance with the procedure and deadlines in place; 100% of employees trained over the past 2 years	Every year, 100% of reported violations handled in accordance with the procedure and deadlines in place 100% of employees trained over the past 2 years
We will develop an effective model for managing the ethics in relations	Development of the Code and Statement of Compliance with the Code: 80% of business partners (2023: wakacje.pl and WPM)	Regularly update and proper communication of the ethics management system

Monitoring of the Strategy's targets is carried out through an analysis of actions undertaken at least once a year. The Group is currently in the process of reviewing the implementation of the Wirtualna Polska Holding Sustainability Strategy 2022-2030 and is also preparing an update of the Strategy for 2026-2030. The policies and targets presented were developed prior to the publication of ESRS and MDR-T and, therefore, not all aspects meet those requirements.

Summary of the implementation of the strategic objectives (2022-2025)

1. Equality and diversity (S1.1)

Gender pay gap (GPG): The target of reducing the adjusted GPGR indicator below 10% for Polish entities, calculated using the adjusted methodology, was achieved. The target set in 2022 did not include the Group's foreign entities. As at the end of 2025, this indicator amounted to 6.52%.

Representation of women: The target of at least 30% female representation in supervisory and management bodies was significantly exceeded. Currently, the share of women on the Supervisory Boards and Management Boards of WPH amounts to 50%.

2. Employee well-being (S1.2)

The Group implements initiatives supporting physical and mental health, for which dedicated HR teams in individual entities are responsible. The effectiveness of these actions is monitored through regular pulse-check surveys (carried out in 2022–2024). The survey results enable the ongoing identification of employee needs and the adjustment of programmes supporting employee well-being. In 2025, the Group discontinued the annual standardised engagement survey conducted across all Holding entities in favour of a decentralised approach, providing entities with greater flexibility in selecting survey tools, timing and content.

3. Working conditions and retention (S1.3)

The overall employee turnover rate in 2025 amounted to 26.7% (compared to 19% in the 2021 base year). The increase above the target level (a decrease of 3 percentage points) resulted from market factors and structural changes within the Group.

4. Management of ethics within the organisation (G1.1)

Handling of violations: The standard of 100% of reports being handled in accordance with the adopted procedures and timelines was maintained.

Training: In the area of raising ethical awareness, 79% of employees received training on the Code of Ethics, and 50% received training on Compliance Policies. The Group aims to cover the full employee population in subsequent reporting cycles.

5. Management of ethics in business relations (G1.2)

At the end of 2024, the Business Partner Code of Ethics was implemented. The Group is currently preparing a process for collecting statements of compliance from key suppliers.

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S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Description of the assumptions and methodologies adopted in the reported data

Scope of data and reporting period

Headcount reflects the actual number of individuals in an employment relationship as at the reporting date, i.e. 31 December 2025. Individuals whose employment ended before the end of the reporting period, including during December 2025, were not included in the reported headcount. An exception applies to cases where the employment contract ended with effect from 31 December 2025; such individuals were included both in headcount and in the category of leavers.

Reporting unit

The data presented in the report relate to the number of employees (headcount), rather than full-time equivalent positions (FTE). This approach allows for a precise reflection of the scale of employment in terms of the number of individuals.

Subjective scope and intra-group transfers

In the categories of new hires and leavers, intra-group transfers, i.e. movements of employees between entities belonging to the same group, were not included. Internal workforce movements do not affect the Group's total headcount and were therefore excluded from the analysis presented.

Multiple changes in employment

In cases where the same employee entered and terminated an employment relationship with the same entity multiple times during the reporting period, each such event was recorded separately in the hiring and leaver statistics. This approach is intended to faithfully reflect the actual dynamics of workforce turnover.

Form of employment

Both the category of new hires and the category of leavers include only individuals employed under employment contracts. Individuals engaged under other legal arrangements were not included in this analysis. The category of leavers also includes individuals who, at the time their cooperation ended, were employed under an employment contract, regardless of the form of contract applicable at the time they originally started working with the entity.

Change in the form of cooperation

During the reporting period, a change in the form of engagement (e.g. from a civil law contract to an employment contract) is not classified as a new hire. Under the adopted methodology, such an event is treated as a continuation of the professional relationship with the given entity. For ease of understanding, two examples illustrating this approach are presented below:

- Example 1: A new employee joined the company under a civil law contract in February 2025 and left the company in October 2025 while being employed under an employment contract. This person is not included in new hires under employment contracts, because they were originally engaged under a civil law contract, but is included in leavers because they left the company while employed under an employment contract.
- Example 2: A new employee joined the company under a civil law contract in February 2025, their form of engagement changed in June 2025, and they left the company in October 2025 while employed under an employment contract. This case is treated as a leaver, but not as a new hire.

In the case of individuals employed in more than one entity, the data were reported only once. This means that, in the headcount for the Holding as a whole, such individuals are included only once and are assigned to the entity in which they are employed under an employment contract. If an individual holds employment contracts in more than one entity, assignment to the relevant entity is determined based on working time or the level of remuneration.

Where an employee appointed to the Supervisory Board simultaneously holds an employment contract, that person is included under employment contracts.

Individuals on long-term sick leave were included in headcount if they remained employed as at 31 December 2025.

METHODOLOGY FOR CLASSIFYING EMPLOYEES INTO JOB LEVELS

For the following entities: Wirtualna Polska Holding S.A., Wirtualna Polska Media S.A., Audioteka Group sp. z o.o., Wirtualnemedi.pl sp. z o.o., Totalmoney.pl sp. z o.o., Superauto.pl sp. z o.o., Extradom.pl sp. z o.o., and Nocowanie.pl sp. z o.o., employee classification is based on job mapping using the WTW methodology. The methodology provides for the following career tracks:

- EX (Executive): the highest level of management, including the management board of each entity,
- M (Management): this track also includes the following levels: M1 – Supervisor, M2 – Manager, M3 – Senior Manager, M4 – Group Manager,
- P (Professional),
- U (Business Support),
- T (Technical Support),
- S (Customer Service and Sales).

Individuals classified under the methodology as EX and M4 were assigned to the category of top management. Employees classified as M1, M2 and M3 were assigned to the category of managers and supervisors with responsibility for managing teams, while all remaining employees were assigned to the category of other employees.

For the remaining entities, employee classification was performed by the HR teams of the respective companies.

Categorisation of forms of engagement within the Group

Due to the specific characteristics of the Group's entities, it was necessary to harmonise the classification of forms of engagement. Foreign forms of engagement were classified into the respective categories by an internal legal counsel based on the description of each category. In the case of foreign entities, the countries to which a given form of engagement applies are indicated in brackets.

External contracts:

- Outsourced personnel

Employment contracts:

- Employment contract
- HPP (CZ)
- Munkaszerződés (HU)
- Arbeitsvertrag (DE)
- Contract individual de muncă (RO)
- Ugovor o radu (HR)
- Darbo sutartis (LT)

Civil law contracts:

- Graduate internship agreement
- Management contract
- Contract for specific work
- Contract of mandate
- DPP (CZ)
- DPC (CZ)
- Geschäftsführerdienstvertrag (DE)
- Werkstudentenvertrag (DE)
- Contract de management (RO)
- Individuali veikla (LT)

B2B cooperation agreements:

- Sole proprietorship / self-employed business activity
- vállalkozási jogviszony (HU)
- iskolaszövetkezeti tag (HU)
- munkaerő kölcsönzés (HU)
- contracted (CZ and RO)
- Workforce structure in Wirtualna Polska Holding Group

This disclosure presents key information on the workforce structure in Wirtualna Polska Holding Group. The tables presented include data on the number of employees and employment levels reported by the entities forming part of the Group, as at 31 December 2025. The information provided is intended to ensure a transparent and concise overview of the organisation's workforce structure.

DATA ON PERSONS EMPLOYED ON THE BASIS OF EMPLOYMENT CONTRACTS

Gender	Headcount under employment contracts	
Period	2024	2025
Women	1303	1864
Men	813	1129
Other	0	2
Not disclosed	0	0
Total	2116	2995

BREAKDOWN BY COUNTRIES WITH A SIGNIFICANT HEADCOUNT UNDER EMPLOYMENT CONTRACTS

Country	Headcount under employment contracts	
Period	2024	2025
Poland	1688	1828
Czech Republic	94	374
Germany	0	353
Hungary	226	269
Romania	86	88
Slovakia	0	57
Lithuania	16	18
Croatia	6	8

BREAKDOWN BY TYPE OF CONTRACT FOR PERSONS UNDER EMPLOYMENT CONTRACTS

Period	2025				
Gender	Female	Male	Others	Not disclosed	Total
Headcount under employment contracts	1864	1129	2	0	2995
Headcount under permanent employment contracts	1624	1000	2	0	2626
Headcount under temporary employment contracts	240	129	0	0	369
Headcount of non-guaranteed hours employees	8	1	0	0	9
Headcount under full time employment contracts	1728	1094	2	0	2824
Headcount under part time employment contracts	136	35	0	0	171

Period	2024				
Gender	Female	Male	Others	Not disclosed	Total
Headcount under employment contracts	1303	813	0	0	2116
Headcount under permanent employment contracts	1059	675	0	0	1734
Headcount under temporary employment contracts	244	138	0	0	382
Headcount of non-guaranteed hours employees	49	4	0	0	53
Headcount under full time employment contracts	1244	799	0	0	2043
Headcount under part time employment contracts	59	14	0	0	73

HEADCOUNT UNDER EMPLOYMENT CONTRACTS BY REGION OF OPERATION

Period	2025							
Region	Croatia	Czech Republic	Lithuania	Germany	Poland	Romania	Slovakia	Hungary
Headcount under employment contracts	8	374	18	353	1828	88	57	269
Headcount under permanent employment contracts	8	362	17	348	1484	82	56	269
Headcount under temporary employment contracts	0	12	1	5	344	6	1	0
Headcount of non-guaranteed hours employees	0	0	0	0	0	0	0	9
Headcount under full time employment contracts	8	338	15	279	1786	88	57	253
Headcount under part time employment contracts	0	36	3	74	42	0	0	16

Period	2024					
Region	Croatia	Czech Republic	Lithuania	Poland	Romania	Hungary
Headcount under permanent employment contracts	6	94	16	1688	86	226
Headcount under temporary employment contracts	6	62	16	1346	80	224
Headcount of non-guaranteed hours employees	0	32	0	342	6	2
Headcount under full time employment contracts	0	53	0	0	0	0
Headcount under part time employment contracts	6	66	13	1663	83	212
Headcount under permanent employment contracts	0	28	3	25	3	14

BREAKDOWN BY CONTRACT TYPE FOR EMPLOYEES UNDER EMPLOYMENT CONTRACTS IN FTES

Period	2025			
Headcount under employment contracts in FTEs	Female	Male	Other	Not disclosed
Headcount under permanent employment contracts	1624	1000	2	0
Headcount under temporary employment contracts	240	129	0	0
Headcount of non-guaranteed hours employees	8	1	0	0
Aggregate headcount under temporary, permanent and non-guaranteed hours employment contracts	1872	1130	2	0

Period	2024			
Headcount under employment contracts in FTEs	Female	Male	Other	Not disclosed
Headcount under permanent employment contracts	1025	664	0	0
Headcount under temporary employment contracts	219	135	0	0
Headcount of non-guaranteed hours employees	0	0	0	0
Aggregate headcount under temporary, permanent and non-guaranteed hours employment contracts	1244	799	0	0

The entities within Wirtualna Polska Group place strong emphasis on employment stability, with as many as 88% of employees employed under permanent contracts. Employment stability and the engagement of employees in compliance with the applicable provisions of national labour codes are important to the Group. At the same time, the Group offers employees flexibility in their employment arrangements and, where needed, the possibility to reduce working hours, as reflected by the 5.7% share of employees working part-time.

During 2025, a total of 800 employees left the Group. The employee turnover rate in 2025 amounted to 26.7% and was calculated as the ratio of leavers to the total number of employees employed under employment contracts. In 2024, 566 employees left the Group and the employee turnover rate amounted to 26.8%.

S1-8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

In the 2024 and 2025 reporting years, none of the Group's employees were covered by a collective bargaining agreement. Employment terms are determined individually, in accordance with the applicable labour law regulations in each country. In 2025 and 2024, no trade unions operated in the entities of Wirtualna Polska Holding Group, and the collective bargaining coverage rate was 0% globally.

In accordance with the requirements of ESRS S1-8, countries are reported separately where the number of employees in a given country accounts for at least 10% of the Group's total headcount.

In 2024, the Works Council operated in the Group's Polish entities, representing all employees in Poland, which translated into a result within the 80-100% range. In that year, Hungary was also reported separately, as employees in the Hungarian entity accounted for 11% of the Group's total workforce. As no Works Council operated in the Hungarian entity, the employee representation rate for that country fell within the 0-19% range.

In 2025, the reporting structure changed for two reasons. First, the share of employees in the Hungarian entity in the Group's total workforce fell below the 10% threshold, and therefore Hungary was no longer reported as a separate country. Second, headcount in the Czech entities increased compared with the previous year, and in addition, a German entity was included in the Group in 2025. However, none of these entities has a Works Council, which results in a representation rate within the 0-19% range for both countries, while Poland remained within the 80-100% range. The Group also has one entity in Lithuania with a Works Council; however, as its headcount does not exceed 10% of the Group's total workforce, that country is not presented separately in the table below.

The table below presents data on the representation of Wirtualna Polska Group employees by employee representatives.

Social dialogue		
Representatives of employees under employment contracts (EEA only) (in countries where the undertaking employs >50 employees who make up >10% of the total number of employees)		
Percentage share		
Period	2025	2024
0-19%	Czech Republic, Germany	Hungary
20-39%		
30-59%		
60-79%		
80-100%	Poland	Poland

S1-9 DIVERSITY METRICS

HEADCOUNT UNDER EMPLOYMENT AS AT 31.12.2025 AND AS AT 31.12.2024

Period Employees employed based on employment contracts	2025			
	Female	Male	Other	Not disclosed
Total headcount, including:	1864	1129	2	0
Age category: below 30	555	316	1	0
Age category: 30-50	1249	774	1	0
Age group: over 50 years old	60	39	0	0

Period Employees employed based on employment contracts	2024			
	Female	Male	Other	Not disclosed
Total headcount, including:	1303	813	0	0
Age category: below 30	416	269	0	0
Age category: 30-50	843	512	0	0
Age group: over 50 years old	44	32	0	0

In 2025, the share of women on the Management Board and the Supervisory Board amounted to 50% (33% in 2024). The diversity ratio for the administrative, management and supervisory bodies is calculated as the percentage share of women on the Supervisory Board and the Management Board of Wirtualna Polska Holding. Top management includes employees classified at that level in accordance with the methodology presented in S1-6. Top management comprises 41 individuals in total, of whom 16 are women (39%) and 25 are men (61%). In 2024, top management comprised 63 individuals, of whom 19 (30%) were women and 44 (70%) were men.

S1-10 ADEQUATE WAGES

No employees in Wirtualna Polska Group were identified as receiving remuneration below the applicable minimum wage.

Percentage of employees under employment contracts earning wages below the set level of adequate wages		
Period	2024	2025
Poland	0	0
Germany	0	0
Hungary	0	0
Czech Republic	0	0
Romania	0	0
Slovakia	0	0
Lithuania	0	0
Croatia	0	0

S1-14 HEALTH AND SAFETY METRICS

The metrics presented in this disclosure include occupational health and safety (OHS) statistics for Wirtualna Polska Group. All employees across the Group are covered by the OHS management system. The table below presents the number of work-related accidents recorded in the Group in 2024–2025. The data include incidents reported by the entities forming part of the Group in the respective reporting period and are intended to

present the level of occupational accidents in the years analysed. The accident rate amounted to 0.09% in 2024 and 0.13% in 2025.

Period	2024	2025
Minor accidents	2	4
Serious accidents	0	0
Fatal accidents	0	0
Mass accidents	0	0
Total number of accidents	2	4
Accidents involving people under contracts other than employment contracts		
Minor accidents	0	0
Serious accidents	0	0
Fatal accidents	0	0
Mass accidents	0	0
Total number of accidents	0	0
Accidents involving people employed by subcontractors working on the undertaking's site		
Minor accidents	0	0
Serious accidents	0	0
Fatal accidents	0	0
Mass accidents	0	0
Total number of accidents	0	0

Within the Group, work-related accidents are defined as events that meet the following criteria:

- Suddenness – the accident occurs unexpectedly and without prior warning.
- External cause – the accident is caused by external factors resulting in injury.
- Injury or death – the event leads to bodily injury or the death of an employee.
- Work-relatedness – the accident occurs in connection with the performance of work duties.

In addition, a work-related accident may occur while an employee is performing their regular professional duties or carrying out tasks assigned by a supervisor. It should also be noted that an accident may be recognised as work-related where an employee performs activities for the benefit of the employer, even if these were not formally assigned.

A work-related accident may also occur when an employee is on a business trip and remains at the employer's disposal. This means that even if the employee is not directly at their usual place of work but is travelling between the company's premises and the place where work is performed, an accident occurring during such travel may also be recognised as work-related. This includes both business travel connected with the performance of duties and travel between the workplace and the company's premises where such travel is necessary for the performance of tasks arising from the employment relationship.

S1-16 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Gender Pay Gap calculation method

The Gender Pay Gap shows the difference in the average total compensation of female and male employees as a percentage of the average total compensation of male employees. The calculation takes into account the total compensation of employees, i.e. people employed under:

- Employment contracts
- HPP (CZ)
- Munkaszerződés (HU)

- Arbeitsvertrag (DE)
- Contract individual de muncă (RO)
- Darbo sutartis (LT)
- Ugovor o radu (HR)

The employee's total remuneration consisted of:

- basic salary, as at 31.12.2025 ³
- fixed position-related allowances and professional fees, as at 31 December 2025⁴
- cash allowances paid in 2025 (bonuses, commissions, overtime) ⁵
- benefits in kind financed by the employer, i.e. flat-rate allowance for private car use, co-financing of private health insurance, employer-financed life insurance, gift cards, vouchers, baby bonuses, subsidies for sports cards, social benefits, remote work allowance, income from employer contributions to the Employee Capital Plan (PPK), non-cash rewards, top-ups on the cafeteria platform⁶

For employees under employment contracts with several companies, the sum of the working hours is taken as the working hours.

In the case of employees employed by several companies of the Holding as at 31 December 2024, the sum of wages paid in each of the companies was taken into account to calculate the wage.

For employees under employment contracts who are also employed under a civil law contract with the same or another company, the aggregate amount of wages paid under all contracts is used to calculate the wage.

CEO PAY METHODOLOGY

To calculate the CEO Pay Ratio, the annual salaries paid, including bonuses, to the CEO and employees under employment contracts were taken into account and calculated using the following formula:

Annual total remuneration of the highest-paid individual in the undertaking

Median annual total remuneration of an employee (excluding the highest-paid individual)

The annual pay has been calculated using the formula: 12* (base pay + fixed allowances as of 31 December 2025) + sum of variable allowances paid in 2025.

Period	2024	2025
CEO Pay Ratio	40,85	41,27
Gender Pay Gap (%)	22,69	22,39

³ in hourly wages. Calculated according to the formula: base pay, fixed position-related allowances, professional fees /full-time equivalent/168

⁴ in hourly wages. Calculated according to the formula: base pay, fixed position-related allowances, professional fees /full-time equivalent/168

⁵ variable allowances are shown as an average monthly hourly rate. Calculated according to the formula: sum of variable allowances paid in 2024/full-time equivalent/number of months worked by the employee in 2024/168.

⁶ variable allowances are shown as an average monthly hourly rate. Calculated according to the formula: sum of variable allowances paid in 2024/full-time equivalent/number of months worked by the employee in 2024/168.

The value of the Gender Pay Gap indicator is largely influenced by the structure of employment in individual countries, especially in foreign entities. Differences in the distribution of employees across job levels may affect the level of the pay gap, which is reflected in the varying values of the indicator across countries.

Gender Pay Gap (%) - details	2024	2025
Average gross hourly wage		
Senior management - Management Board of each company	29,47%	12,33%
Managers and leaders – managers and team leaders	7,95%	8,66%
Other employees - other persons	18,99%	20,23%
Average gross hourly wage + fixed allowances		
Senior management - Management Board of each company	29,47%	10,41%
Managers and leaders – managers and team leaders	7,95%	9,74%
Other employees - other persons	18,99%	20,14%
Average gross hourly wage + variable allowances		
Senior management - Management Board of each company	20,26%	17,58%
Managers and leaders – managers and team leaders	10,47%	11,26%
Other employees - other persons	19,97%	20,38%

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025 and 2024, Wirtualna Polska Holding Group did not identify any incidents related to human rights violations or cases of discrimination involving its workforce. During the reporting period, no monetary penalties or non-monetary sanctions related to breaches in this area were imposed on the Group's entities. Information on grievance and incident reporting mechanisms is provided in disclosure S1-3.

S4 CONSUMERS AND END-USERS

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SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IMPACT ON CONSUMERS AND END-USERS

Impacts related to users shape the strategy and business model of Wirtualna Polska Group, as they determine the directions of service development. The Group seeks to maintain a balance between delivering valuable and reliable content and operating an effective advertising model, while at the same time safeguarding user experience and privacy. The travel segment plays an important role in creating value for users, based, among other things, on transparent information, easy access to offers, price comparability, and the provision of user support in the event of disruptions on the part of partners or at final destinations. In addition, the development of financial services is based on transparency and accessibility, broadening access to and comparability of offers.

The Group has identified the following types of consumers and end users as being subject to material impacts:

Media service users

Positive impacts

The Wirtualna Polska Group provides content based on fact-checking procedures, which ensures that users have access to reliable information. Offering free access to information and developing tools that engage users contribute to shaping an impartial public debate and improving user experience. The strategic priority is to remain independent and reliable in order to provide users with objective content and quality information services. This is one of the key aspects of the Group's Development Strategy. In addition, the personalization of content and advertisements aims to better tailor the offer to the individual needs of users. This leverage is also related to the Group's business model.

Users of booking platforms for travel and accommodation

Positive impacts

Wirtualna Polska Group has been improving the accessibility of its tourist offer by opening points of sale in smaller towns and developing the online channel, enabling easier access to a wide range of tourist services.

Negative impacts

The Group has recognized actual negative impact related to the occurrence of differences between the prices listed and the final prices of travel packages for some of the search results. The Company displays the prices provided to it by tour operators and does not influence their level at any stage. In this respect, the Group is engaged in an intensive dialog with tour operators, taking the position that they should send current prices to their intermediaries, including Wakacje.pl. This leverage is of an incidental nature only.

Users of the Group services and platforms

Positive impacts

The Group has also identified a positive impact related to the protection of user data, which applies to all users of the Group's websites and platforms. It protects the security of user data by applying high standards of personal data protection, which contributes to the confidence and security of consumers using online services.

Negative impacts

The Group has identified a negative impact related to the personalisation of content and advertising based on behavioural analysis, which may give rise to concerns regarding user privacy. The negative impacts described above are closely linked to the Group's business model as a provider of digital products and services.

Risks related to impacts

In the context of Wirtualna Polska Group's operations, a key risk is the breach of users' personal data protection, which may result in a loss of trust on the part of both users and business partners. In addition, incidents affecting or involving sabotage of critical infrastructure represent a material threat, as they may lead to disruption of the Group's operations and limitation of access to its services, directly affecting operational continuity.

In the Travel segment, the risk arises from systemic factors that may limit the availability of offers and thereby affect the Company's sales potential. These include, among others, partner insolvency, external shocks such as pandemics or natural disasters, regulatory restrictions, and limitations in access to destinations related to sustainability-driven measures. These factors may adversely affect user satisfaction and customer loyalty.

Opportunities related to impacts

The users' trust in an independent and reliable medium is a key opportunity to strengthen the Group's market position, increase the involvement of its audience and enhance its attractiveness to business partners. The development of subscription services and publication of content based on fact-checking procedures allows for building user loyalty.

The Group does not offer products that are harmful to people or increase the risk of chronic diseases. It has also not identified consumers or end-users who require accurate and accessible information about a product or service, such as operating instructions and product labels, in order to avoid potentially harmful use of a product or service. The Group has not identified how consumers or end-users with specific profiles or who use specific products or services may be exposed to a greater risk of harm.

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S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

The policies adopted and in force within the Group were originally developed for internal purposes and do not, in all cases, meet the requirements set out in the MDR included in the European Sustainability Reporting Standards ESRS. Most of these policies were established prior to the introduction of the ESRS, which affects the scope and method of reporting. The Group will assess whether, and to what extent, these policies will be adjusted to meet the aforementioned requirements. The Group's policies are adopted by the Management Board and supervised by the Directors of the Departments.

CODE OF JOURNALISTIC ETHICS

The Group operates in the media and internet industry and believes it is its duty to act ethically and to help shape, promote and support high journalistic standards.

It is the Group's role to provide reliable information to millions of users and to combat disinformation and its negative effects.

Journalists working for the Group influence readers every day, shaping their opinions and often influencing their decisions. The principles set out in the Code of Journalistic Ethics, applicable to all our journalists, are designed to ensure reliability and independence of any materials they produce. The Code applies to companies operating in Poland and is only made available internally through the #mojemiejsce platform.

During the onboarding stage, every journalist is required to familiarize themselves with the code of journalistic ethics. In the event of any ethical violations, the journalistic ethics officer takes appropriate steps to clarify the situation and implement corrective measures.

The document emphasizes, among others, that journalists are independent of all external and internal pressures, that it is their duty to seek the truth, to separate information from interpretations and opinions, and that their materials should reflect the opinions of all stakeholders.

Journalists are educated in and follow the press law, always protect their confidential sources of information, and never use the information collected in their work for their personal interests. They also maintain independence between advertising activity and creation of editorial content.

CYBERSECURITY

Given that the operations of the Wirtualna Polska Group proceed mainly on the internet, cybersecurity is a priority. The Group has a dedicated cybersecurity team and has procedures in place, the application of which is monitored on an ongoing basis, and special objectives and indicators have been defined for this purpose.

To prevent potential adverse effects of actions in this area, an expert team has been created within the Security Operations Center (SOC), which:

- monitors systems for security breaches;
- performs tests and audits;
- develops procedures;
- creates tools and systems for automatic detection of break-in attempts;
- responds to incidents;
- is engaged in continuous cooperation with other entities dealing with security (e.g. CERT Poland).

In the event of a suspected breach, processes are triggered to mitigate the potential negative impact of the incident. They include:

- the procedure for managing crisis situations, designed to identify the threat and determine how significant each incident is;
- the notification procedure designed to communicate the incident to a pre-defined group of individuals;
- the procedure for creating a WarRoom, designed to eliminate the negative effects of the incident as quickly as possible;
- the Reason for Outage (RFO) procedure, designed to describe the incident or failure after it has been closed and removed. The purpose of such a description is to draw conclusions for the future.
- the remedial procedure to implement solutions to avoid incidents of this type in the future.

Active cybersecurity management improves the general conditions of the service support systems maintained in the Group. The implemented code audit procedures help prevent unplanned downtime. The effectiveness of the SOC team is measured by the number of registered incidents that were detected and processed.

Furthermore, regular system penetration tests and audits are conducted which improve the developers' and employees' iterative awareness of the security aspects of our operations.

The objectives of the SOC team are based on 3 pillars:



Network & System
Security



pentesting



automations,
statistics and machine
learning

The above pillars include the following measures: the identification processes, the risk mapping and risk management processes, system progress/maturity measurement, and security monitoring and optimization.

Network & system security comprises:

- log analysis;
- creation of filtering rules;
- event correlation;

→ identification, prevention, reproduction, analyses, and on-going monitoring.

Pentesting means carrying out penetration tests. In order to best simulate the real threats, a pentester team does not receive any information about the system being tested. If a vulnerability or the need for in-depth analysis of a given item is demonstrated, the following stages of the analysis process include interaction with the development team. After the audit is complete, a report is prepared that contains a series of recommendations on how to improve the security of a given component.

The final pillar – **automations, code statistics and machine learning** – focuses on development work designed to automate selected processes. A group of SOC developers specializing in cybersecurity develop services that automate the detection of suspicious behaviors and enhance systems that provide “umbrella” protection for the systems developed within the Group. Such development work focuses in particular on:

- incorporation of machine learning elements into decision-making processes for risk assessment, traffic analysis, and taking action; developing mechanisms to apply automatic procedures for separating applications within the DC; automating the detection of suspicious behavior online;
- development of security enhancing mechanisms, e.g. MFA, CAS.

Based on the on-going operation and past incidents, the Reason for Outage (RFO) reports are developed. Lessons are learned from an incident, which indicate how to avoid similar situations in the future. The set of policies and procedures is developed jointly by the Operations Department, including the SOC, and the Security and Personal Data Protection Department (DBiODO). The developed procedures are verified by the Internal Auditor, who is independent of both Operations, as well as DBiODO, which ensures impartiality and allows for tracking of the developed documents.

Effects of SOC's work

In 2025, the Wirtualna Polska Group recorded approximately 3.5 thousand alerts (compared to almost 3000 in 2024), that were analyzed and potential incidents were identified, leading to the elimination of hundreds of vulnerabilities.

Educational mission

One of the important tasks of the security team is to carry out educational activities. The Group experts have been involved in the onboarding process for new recruits, preparing each employee to operate in a modern cyber threat environment. Every trained employee should be aware how to identify, avoid and report a potential threat.

DATA PRIVACY

The Wirtualna Polska Group makes every effort to ensure high level of security and protection of personal data of its customers, users and employees. It operates in compliance with the laws of Poland and the European Union. According to the Group, currently there is no negative impact with regard to this area and demands of users and customers are effectively satisfied by the organization.

Type of data processed

The Group processes personal data of users and customers who provide them, among other situations, while using services, websites or applications of WP or trusted partners. We also process data which are left by users after using services offered by the Group (among others, cookies), data about visited websites, applications and interesting content (including advertising), searches, clicks, the way of using a service by users as well as data from websites of customers and trusted partners (including histories of purchases, especially those made after clicking on advertisements displayed in the environment of our services). Data will always be processed based on the data subject's consent or on any other legal basis provided by applicable law. In addition, the Group has provided users and customers with convenient channels which facilitate taking advantage of the rights to which they are entitled, such as:

- right of access to the data (also to obtain a copy of the data); right to request rectification of the data;
- right to erasure of the data;

- right to lodge a complaint with a supervisory authority for protecting personal data;
- right to restriction of processing of the data.

Security measures

To ensure security of customers and users' privacy and compliance with laws and regulations, we have implemented effective mechanisms taking into account organizational, legal and technical security measures. They are constantly updated. In this area, the Group acts on the basis of, among others, ISO/IEC standards from ISO 27000-series – a family of complementary information security standards. It implements measures in the area of asset management, access control, cryptography, physical and environmental security, safe exploitation, communication security, acquisition, maintenance and development of systems, ensuring business continuity and management of security incidents.

Policies

The Wirtualna Polska Group has a Personal Data Protection Policy in place to regulate, among others, such areas as:

- rules and duties connected with personal data processing;
- management of personal data processing and data security;
- exercising rights of data subjects;
- selection of technical and organizational measures for processing and protecting personal data;
- estimating the risk of violating rights and freedoms of data subjects.

Furthermore, the Group has a Privacy Policy in place which is addressed to customers and users of WP services and which informs them, among other things, of rules, purposes, scopes of personal data processing but also indicates how they should exercise their rights.

To prevent potential adverse effects of actions in the area of customers' privacy, the Group has in place the Personal Data Security and Protection Department (DBiODO) and the Security Operations Center Team. A Personal Data Protection Officer has also been appointed. The Personal Data Security and Protection Department is responsible for ensuring:

- compliance with laws and regulations regarding privacy;
- monitoring of the applied security measures;
- ongoing handling of customers' requests regarding their privacy and possible security incidents;
- educational activities among employees responsible for processing customers' personal data.

Service regarding possible incidents or information about the issue of privacy coming from customers is provided within cooperation between the DBiODO, the SOC team, or possibly dedicated entities such as the Personal Data Protection Office (UODO) or CERT Polska.

The stated policies apply to companies in Poland. Companies abroad have a separate service in this regard.

Effectiveness of actions

The effectiveness of activities of the Wirtualna Polska Group in the area of privacy protection is assessed on the basis of internal tools designed for this purpose, which are used to record activities taken for the benefit of customers' privacy. Both planned and incidental activities are recorded in terms of criteria for the degree of completion. Apart from those tools, what is also important is the number of customers' complaints, which has continued to be at a minimum level despite a high number of requests submitted (about 400 in 2025).

The effectiveness of actions taken may be also shown by the fact that there have been no administrative proceedings ending in fines or court decisions concerning customers' privacy.

Leverage for stakeholders For data security, our major stakeholders are users (customers) and regulators. In addition, the Group's privacy policy is widely accessible. It is available to users at <https://holding.wp.pl/poufnosc>.

At the same time, the Group has been conducting a dialog with domestic regulators as well as with international organizations associating the largest web portals, advertising networks, media houses, interactive agencies and

advertisers, and has been adjusting its data privacy policy and other mechanisms related to user privacy to all amendments to the law and applicable standards.

S4-2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

- **Net Promoter Score (NPS) surveys:** The Group regularly conducts NPS surveys to measure customer loyalty to its products and services. NPS surveys ask respondents how likely they are to recommend a company, product or service to friends or acquaintances. The results help to understand the level of customer satisfaction with the security of services and quality of information. The WP research and analysis department analyses the ratings collected from users and presents the results to area managers on a regular basis. The data is used to streamline and improve the services provided and texts published on Wirtualna Polska sites.
- **Opinion and rating system:** After content is published on Wirtualna Polska platforms, users can leave their feedback and rate the quality of the text. This allows us to directly monitor the level of user satisfaction with the information we provide and to address user needs on an ongoing basis.
- **Image research:** The Group also conducts image research, which provide assistance in defining the key parameters of its image in the eyes of consumers. Such research may include aspects such as perception of service security, information quality or social inclusion.
- **Social inclusion initiatives:** The Group also undertakes initiatives to promote social inclusion, such as the creation of content tailored to the needs of people with disabilities or social campaigns addressed to marginalized groups.
- **Online data and feedback analytics:** Using analytical tools to track user interactions with online content and collecting feedback through comments and ratings. This analysis provides a deeper understanding of user expectations and satisfaction levels.
- **Customer feedback and management of travel disruptions:** In the travel segment, customer feedback is monitored through brand perception surveys, operational NPS, and various feedback channels, enabling the identification of customer expectations and experiences. Operational signals related to travel disruptions, such as partner failures, destination-related restrictions, or weather events, are also analysed. The data collected support improvements in communication, booking change processes, and the transparency of information, thereby contributing to service quality.
- **Initiatives related to accessibility and inclusive travel:** Entities in the travel segment support the accessibility of services by analysing user feedback and adapting content and functionalities to the requirements of the European Accessibility Act. They provide transparent information on barrier-free travel, while dedicated webpages, such as [Barrierefreiheit on ab-in-den-urlaub.de](https://www.ab-in-den-urlaub.de), enable travellers to access information on accessibility features and submit feedback.

S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERN

Customer Service Offices: Access to contact with Customer Service Offices, which respond to user needs, including reported cybersecurity incidents. This enables the Group to quickly identify and address potential security issues and gather opinions on the quality of its customer service.

There is no direct formal evaluation process in place to determine whether consumers and end-users are aware of the opportunity to voice their concerns or needs and to what extent they are being addressed.

In 2023, Wirtualna Polska began work on a project to collect and respond to user feedback in an even more thorough manner. It has decided to create a new position of a User Rights Advocate, and defined the roles and responsibilities of the people appointed to these positions. These include, among others, analyzing user behavior to identify areas for improvement and collecting customer feedback. In 2024, the first recommendations developed by the User Rights Advocate were implemented on Wirtualna Polska Media sites.

CODE OF USER RIGHTS

The Office of the User Rights Advocate has created the Code of User Rights. It is a set of rules and guidelines that aim to ensure transparency, fairness and full respect in the relations between Wirtualna Polska and its users. An equally important goal, if not the most important one, is to make the organization aware of what a good user experience is and what rights the user has.

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S4-4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

The process of identifying and prioritising actions undertaken by the Group in relation to users is based on the integration of the business model with the Group's strategy, as well as the systematic analysis of user feedback described in section S4-2. In order to implement these actions, the Group allocates significant human resources as well as financial and technological investments, focusing on the development of artificial intelligence-based technologies, digital security, and the continuous improvement of UX/UI standards. This enables the Group to effectively manage material opportunities and risks over the long term.

IMPACT OF INFORMATION ON CONSUMERS AND END-USERS

Positive impact: Content created by WP, based on fact-checking procedures, contributes to shaping an impartial public debate.

Opportunity: Ensuring independence and building trust by growing market share through the creation of reliable, rigorously fact-checked content.

As the largest news portal in Poland, WP has for years attracted a broad audience through the diversity of its content and its credibility. Editorial independence strengthens WP's image as a media outlet that avoids political affiliations and is committed to the reliability of information, which is particularly valuable in today's increasingly polarised media landscape. Increased audience trust not only drives traffic but also enhances the platform's attractiveness to advertisers, who prefer to cooperate with credible media outlets in a brand-safe environment. The creation and publication of proprietary content based on fact-checking procedures represent an opportunity to strengthen the Group's market position, particularly in the context of changes in the approach of global technology platforms to information verification. Providing reliable content may translate into higher user engagement and greater interest from advertisers seeking a stable and transparent advertising environment, which may have a positive long-term impact on advertising and subscription revenue.

The Group's activities around journalistic integrity and its contribution to public debate are reflected in the industry awards and distinctions received in 2025:

- Grand Press 2025: The Group received 13 nominations and 3 awards:
 - Karolina Wysota received the Grand Press Economy award for journalism explaining economic phenomena.
 - Michał Janczura won in the "Audio Reportage and Documentary" category for the reportage Szarlatan, an example of investigative journalism.
 - Szymon Jadczyk came second in the voting for Journalist of the Year 2025, which constitutes recognition from the journalism community for his editorial work.
- PAP Ryszard Kapuściński Awards:

- Tatiana Kolesnychenko was honoured in the "Text" category for the reportage Władcy ciał. Po wszystkim z życia zostaje tylko fasada.
- Michał Janczura received the award in the "Audio" category for the Szarlatan reportage series.
- Dariusz Fikus Award 2025: Awarded to Tatiana Kolesnychenko for the publication Pamiętają: robaków rozgryzać nie wolno. Głód w rosyjskiej niewoli zabija powoli.
- Economic Journalism Award: Awarded to Karolina Wysota (Money.pl) for a series of publications concerning Cinkciarz.pl.

Negative impact: There have been instances of discrepancies between the prices displayed and the final prices of certain travel packages for some search results.

Wirtualna Polska developed a document in 2023 setting out the principles guiding its day-to-day media operations. The Responsible Advertising Code includes the following provision: Verification principle: We have established an Advertising Verification Committee to assess advertisements for compliance with all principles set out in the WP Responsible Advertising Code. Its members include the Editor-in-Chief, the Director of the Legal Department, the Director of the Advertising Office, and the Editor for Ethics and Standards. The Committee reviews all advertisements that raise concerns and decides whether they may be published or should be rejected. The Advertising Verification Committee responds on an ongoing basis to reports concerning advertising campaigns and creatives.

In December 2023, the President of the Office of Competition and Consumer Protection (UOKiK) imposed a fine of PLN 1.06 million on Wakacje.pl S.A., a subsidiary of Wirtualna Polska Holding S.A. The President of UOKiK challenged cases involving discrepancies between the price displayed in travel package search results and the final price of the travel package. The Management Board of Wakacje.pl S.A. disagrees with the reasoning adopted by the President of UOKiK. As a travel agent, Wakacje.pl S.A. always presents the prices provided to it by tour operators and does not influence their level at any stage. Tour operators should provide up-to-date prices to their intermediaries, including Wakacje.pl S.A. The company maintains an intensive dialogue with tour operators in this respect. The decision of the President of UOKiK is not final, and the company has appealed against it.

The President of UOKiK has initiated formal proceedings against Travelplanet.pl regarding practices allegedly infringing collective consumer interests through the presentation of outdated or incomplete prices of travel packages on its website. The President of UOKiK takes the view that the pricing methods used by Travelplanet.pl mislead consumers as to the actual cost of the services offered, thereby making it more difficult for users of the portal to make informed purchasing decisions. The Management Board of Travelplanet.pl S.A. disagrees with the reasoning adopted by the President of UOKiK. As a travel agent, Travelplanet.pl S.A. always presents the prices provided to it by tour operators and does not influence their level at any stage. Tour operators should provide up-to-date prices to their intermediaries, including Travelplanet.pl S.A.

Proceedings initiated in December 2022 by the President of the Office of Competition and Consumer Protection are also ongoing regarding the manner of marking (or failing to mark) advertising materials in the online services of Wirtualna Polska Media S.A. It should be noted that the labelling of advertisements in WPM services is consistent with common market practice; to date, such labelling has not been subject to detailed regulation. The company informed the President of UOKiK of its full readiness to engage in dialogue and develop new standards. As of the date of publication of this report, the outcome of the proceedings is not yet known. Proceedings are also ongoing before the President of the Office of Competition and Consumer Protection in relation to the broadcast of advertisements concerning the Pilot WP service provided by Netwizor Spółka z o.o. (currently Audioteka Group Spółka z o.o.), part of Wirtualna Polska Holding Group. As of the date of publication of this report, the outcome of those proceedings is not yet known. The Group has ceased publishing the advertising campaign that raised UOKiK's concerns. In addition, the Group carried out a free access campaign for individuals who purchased packages during the period when the campaign was broadcast.

ACCESS TO PRODUCTS AND SERVICES

Risk: Systemic risk of reduced availability and operational disruption for OTAs, including partner insolvency, pandemics, regulatory interventions and travel restrictions.

In order to mitigate the systemic risk of reduced availability of travel offers and operational disruptions, the Group applies a range of operational measures aimed at maintaining service continuity. These include diversification of the supplier base, monitoring of unusual cancellation and booking change patterns, and close cooperation with tour operators and cruise partners in situations involving disruptions. Established rebooking processes ensure the possibility of offering customers alternative products, where these are available from partners. The Group also monitors indicators of suppliers' financial stability, enabling the timely identification of potential insolvency cases and limiting the impact of sudden disruptions on offer availability. Although these measures do not constitute a formalised operational resilience system, they strengthen the Group's ability to respond to disruptions and maintain service availability in its role as an intermediary.

Positive impact: Improved access to tourism offerings through the presence of points of sale in smaller towns. The development of the online channel enables price comparisons and increases transparency.

The Group carries out ongoing operational activities aimed at maintaining the quality, availability and operational compliance of its franchise sales outlets. Franchise partners participate in regular training sessions at headquarters, including mandatory GDPR onboarding and annual tests. Their work is supported by Regional Managers, who monitor service quality and provide ongoing operational support. Annual analyses of sales performance and regional saturation support decisions on new openings and on replacing closed outlets with new locations, thereby ensuring continued regional coverage. Additional quality control mechanisms, such as Mystery Shopper assessments and reviews of customer ratings (NPS, Google, Facebook), enable the identification of areas requiring improvement and support the maintenance of consistent service standards across all branches. As a result, these measures support a stable, compliant and accessible offline service offering, reducing risks related to inconsistent quality, declining customer satisfaction, or limited access in smaller regions.

To strengthen the transparency and comparability of travel offers, the Group continuously develops and optimises its online platforms. Data on user behaviour, such as search patterns, click-through rates, bounce rates and conversions between stages of the booking process, are analysed on an ongoing basis to identify challenges related to clarity of information, interface usability or the accuracy of presented data.

Insights from these analyses translate directly into UI/UX improvements, including clearer presentation of prices and the expansion of functionalities enabling easier comparison of offers. Additional information is provided by survey results and requests submitted to customer service, which support the prioritisation of further improvements.

Through these measures, the Group reduces risks related to misunderstandings concerning prices or offer conditions and strengthens user trust by improving the reliability, transparency and accessibility of online information.

PERSONAL SAFETY OF CONSUMERS AND END USERS / RESPONSIBLE MARKETING PRACTICES

Risk: Incidents or sabotage of critical infrastructure may result in the destabilization of the Group's operations and access to its services.

Risk: The risk of cybersecurity breaches, including GDPR violations and data leakage, can lead to regulatory fines, compensation claims, and costs of incident response and system recovery, as well as long-term losses from reputational damage and customer trust erosion

Positive impact: Strong user data protection has a positive impact on users' sense of security and trust in the Group's platforms.

Negative impact: The use of user activity for advertising and selling purposes, for example in order to personalize content.

Actions related to the above impacts, risks and opportunities are described in section S4-1.

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The following user-related objectives have been set as part of the Wirtualna Polska Holding 2022-2030 Sustainable Development Strategy:

Target	Goal 2025	Ambition 2030
We care about media ethics		
Wirtualna Polska will ensure non-exclusionary language on its portals	Creating, implementing and regularly training 100% of journalists on guidelines for using non-exclusionary language	Exerting significant influence on the development of standards for non-discriminatory communication.
Wirtualna Polska will ensure the highest standards of information reliability	Conducting a fact-check project	Offering users only thoroughly verified information.
We care about users		
Wirtualna Polska is a safe place online	Permanent implementation of the Stop-Hate program; launch and implementation of educational activities regarding online hate; Promotion of comments created by logged in and credible users; Implementing tools improving the quality of comments	Minimizing the hate on Wirtualna Polska Group's websites;
Wirtualna Polska will maintain a high level of user data protection, also in response to new emerging threats	Maintaining a high level of availability of WPH services	Ensuring the highest standard of service security and supporting users in keeping themselves safe.
Wirtualna Polska will fight against digital exclusion	Implementation of a program for the elderly and development of best practices	Enabling secure online access for the digitally excluded.

In the reported year, the Wirtualna Polska Holding Group was in the process of adjusting its policies to the requirements of the ESRS and MDR-T, so not all issues meet the listed requirements.

Summary of the implementation of strategic targets (2022-2025)

1. Editorial standards and reliability of information (S4.1)

Inclusive language: In order to ensure communication standards that respect diversity, detailed editorial guidelines were developed and implemented. In 2023, a series of training sessions was delivered for the editorial team, enhancing journalists' competencies in the use of inclusive language.

Verification of information (fact-checking): In response to the challenges related to fake news, the Group implemented a dedicated fact-checking procedure supported by a proprietary AI tool. This solution enables faster and more accurate identification of false information, thereby enhancing standards of journalistic reliability.

2. Safety and quality of online discussion (S4.2)

Stop Hate programme: The Group continues to moderate comments and promote a culture of substantive discussion by prioritising the display of comments posted by logged-in and verified users. Comment

moderation is supported by artificial intelligence systems, which continue to be developed and improved. These actions have a tangible impact on the quality of public debate in the comment sections of the Group's services. In parallel, educational activities are carried out to raise users' awareness of the negative effects of hate speech on the internet.

3. Data protection and cybersecurity (S4.3)

Service continuity and monitoring: A dedicated Security Operations Center (SOC) team conducts round-the-clock threat monitoring, ensuring high service availability and the protection of the personal data of millions of users.

Promotion of cybersecurity: The Group carries out annual educational initiatives to raise users' awareness of the safe use of digital tools.

4. Digital Inclusion (S4.4)

Counteracting exclusion: The target involving the implementation of a dedicated programme for older persons and the development of good practices in this area was not achieved. This resulted from the deprioritisation of this area in favour of strengthening activities related to cybersecurity and combating disinformation, which, in the Group's view, currently constitute a critical area of impact on users.

GOVERNANCE INFORMATION

G1 BUSINESS CONDUCT

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G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Wirtualna Polska Holding Group places significant emphasis on monitoring any guidelines, recommendations and case law issued by the Office of Competition and Consumer Protection. Operating across multiple jurisdictions increases regulatory complexity; therefore, systematic monitoring enables the Group to mitigate the risk of non-compliance, financial penalties and higher administrative costs. These efforts are complemented by the Group's adherence to international ethical standards, including the provisions of the United Nations Convention against Corruption.

To prevent inappropriate conduct and discrimination, the Group undertakes a range of internal actions, including:

- Mandatory training on the code of ethics for all employees across the group;
- Diversity months, during which employees may participate in online training sessions;
- Implementation of rules aimed at preventing and addressing inappropriate conduct;
- Training for managers on labour law, communication and anti-bullying behaviours;
- Strengthening managers' knowledge in the area of diversity and equal treatment.

CODES OF ETHICS

The documents presenting the commitments of the Wirtualna Polska Group in the area of business ethics include:

- The Code of Ethics
- The Code of Journalistic Ethics
- The Sustainable Development Strategy
- Code of Responsible Advertising

These documents were developed with the involvement of our stakeholders and top governing bodies of the Wirtualna Polska Group.

CODE OF ETHICS

The Code of Ethics forms the foundation of all policies, procedures and internal rules of Wirtualna Polska Holding Group and applies across all geographical areas in which the Group operates. By establishing uniform standards, the Group addresses the challenges of ensuring regulatory compliance and maintaining consistent corporate procedures across jurisdictions.

The Code is an updated and expanded version of the previously existing Ethics Compass. It serves as a guide that helps employees make decisions aligned with business ethics and social responsibility. Following the completion of the work on the Code, Tomasz Siemieniec was appointed Ethics Officer of Wirtualna Polska Group, providing support in the area of ethics and compliance.

The document sets out the priorities underpinning the activities of Wirtualna Polska Holding Group, through which the Group contributes to a better future for users, customers, partners and employees. These priorities are:

- freedom of speech,
- truth,
- objectivity,
- freedom of choice,
- environmental protection.

The Code of Ethics also sets out the **corporate principles**:

- integrity and acting in accordance with applicable legal regulations - following all laws and regulations that apply to operations in each country in which the Group conducts business.
- business ethics – the Code supports guidelines for appropriate conduct or makes a reference to them.
- care for employees – good atmosphere and friendly relations are key in day-to-day work.
- protection of the environment – the Group attaches great importance to activities benefiting the planet. It pursues sustainable growth and reports results of its environmental and climate activities.
- cooperation with local communities – the Group takes on responsibility and is committed to supporting local communities. It takes part in charitable campaigns, sponsors events promoting charitable causes and cooperates with institutions aiding people in difficult life situations.
- diversity - the Group views employee diversity as a value on which to build its organizational culture. Its pillars are: equal treatment, tolerance and mutual respect.

The Code of Ethics sets out the key rights and responsibilities of each employee of the Wirtualna Polska Holding Group, specifying:

- standards of professionalism, which require compliance with the law, refraining from any competitive activity, mutual respect and loyalty,
- ensuring observance of security principles,
- transparent employment and remuneration policy,
- principles of external and internal communication,
- responsible use of social media,
- caring for the Group's good name and representing it with dignity in day-to-day relations with other employees, associates, customers, partners and suppliers.
- conserving the Group's resources.

An important component of the Code of Ethics is also the set of rules governing external relationships. These relate to the provision of services to users, cooperation with customers, partners and suppliers, as well as relationships with competitors, investors, the public market and representatives of public authorities.

The Code of Ethics also sets out the principles for reporting irregularities. All employees and collaborators are required to comply with the rules for preventing and addressing inappropriate conduct within the Group. Everyone has the right to report inappropriate conduct affecting themselves or other individuals. Irregularities may also be reported anonymously.

Matters relating to the prevention of corruption within Wirtualna Polska Group are regulated in the Code of Ethics. In addition, the Group applies the Best Practice for GPW Listed Companies with regard to the management of conflicts of interest and anti-corruption measures. The Group also continuously monitors any guidelines, recommendations or case law issued by the Office of Competition and Consumer Protection.

By adopting the Code of Ethics, Wirtualna Polska Group initiated a process of mandatory training for all employees on the ethical behaviours promoted therein. Such training also forms part of the onboarding process for new employees. The Group also plans to introduce annual refresher training on selected ethics-related topics.

In addition to actively promoting the Code of Ethics, the Group promotes its corporate culture based on entrepreneurship, long-term value creation and innovation through the selection of project initiatives supporting these objectives and through changes in the operational processes of its subsidiaries. The Group treats this approach as an opportunity - strengthening compliance and governance through innovation creates the potential to improve process efficiency, automate regulatory management and optimise operating costs, while at the same time improving overall organisational performance.

Any suspicions regarding non-compliance with the principles described in the Code of Ethics, including suspicions of corruption, whether originating from within or outside the organisation, may be reported via a

dedicated email address or directly to the Group's Management Board or Supervisory Board. Each case is treated individually and with the utmost diligence.

The Group's Code of Ethics is available on the official website in Polish.

Wirtualna Polska Group has procedures in place for the prompt, independent and objective investigation of incidents related to the conduct of business, including incidents related to corruption and bribery.

Pursuant to the provisions of the Act of 14 June 2024 on the Protection of Whistleblowers, the Management Board adopted a procedure for handling reports; its description is provided in S1-3. Breaches of laws or internal regulations may be reported, among others, by the Group's employees, collaborators, partners and other stakeholders. In accordance with the adopted policy, no retaliatory actions or threats of such actions may be taken against whistleblowers in connection with the reporting of breaches.

G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The company's policy to prevent late payment, especially to small and medium enterprises, is based on a few key principles:

1. **Dedicated cash flow management departments:** Payments in the company are executed by specialized finance/cash flow management departments, which are tasked with monitoring and controlling the flow of funds.
2. **Document circulation entirely in the accounting and financial system:** To ensure timely payments, documents must be circulated entirely in the company's accounting and financial system, which ensures transparency and control over the payment process.
3. **Payment sessions:** To optimize the payment process, a minimum of two sessions per week have been set for payments generated by the accounting and finance system. This is a step aimed at increasing the efficiency and timeliness of payments.
4. **Delay analysis:** The Group always analyses and explains any payment delays. This is an important step in the process of improving payment policies and eliminating potential problems.

Through these policies and procedures, the Group aims to ensure timely payment, which is critical for maintaining good relations with contractors and business partners.

The Group pro-actively adapts its approach to supplier relations based on a number of market factors, such as the size, competition in the market or a specific risk level of a given transaction. The Code of Ethics describes the basic principles of supplier relations that are common for all entities, where ethical conduct and compliance with the law are key.

The Group has introduced a Supplier Code of Conduct. Its purpose is to encourage partners to apply and respect regulations on human rights, business ethics, and social and environmental obligations, and to ensure their proper and effective application. Currently, no formalised supplier selection process is in place at the Group level that would incorporate specific social and environmental criteria. Nevertheless, the Group seeks to promote responsible practices across its supply chain through the implementation of the Supplier Code of Conduct.

SUPPLIER CODE OF CONDUCT

Wirtualna Polska Group has adopted a Supplier Code of Conduct, which sets out ethical and regulatory standards for relationships with business partners. The document provides a foundation for building long-term cooperation based on ethics, sustainability, and the protection of human rights and the environment.

The Code, aligned with international frameworks such as the UN Global Compact and the OECD Guidelines, defines key requirements for suppliers, including compliance with anti-corruption laws, avoidance of conflicts of interest, and enabling the monitoring of compliance.

One of the key challenges addressed by the Code is the limited ability to monitor suppliers' compliance. The absence of adequate tools and procedures in this area may give rise to the risk of misconduct or non-compliance with ethical standards. The adoption of the Code constitutes a first step towards introducing control, assessment and monitoring mechanisms that support the maintenance of high standards in cooperation with business partners.

The Code was adopted by the Management Board in December 2024 and will be gradually implemented in relations with suppliers, who will be expected to commit to complying with its provisions and promoting these principles within their organisations and supply chains.

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Matters relating to the prevention of corruption within Wirtualna Polska Group are governed by the Code of Ethics. In addition, the Group applies the Best Practice for GPW Listed Companies with regard to the management of conflicts of interest and anti-corruption measures. The Group continuously monitors any guidelines, recommendations or case law issued by the Office of Competition and Consumer Protection.

In 2025, no confirmed cases of corruption occurred within Wirtualna Polska Group, which means that there was no need to initiate legal action in this respect.

No public court proceedings concerning corruption or bribery were conducted. Nor were there any convictions or fines for breaches of anti-corruption laws.

The Group continues its efforts to build anti-corruption awareness. Following the adoption of the Anti-Corruption Policy at the end of 2024, the Group is currently in the process of implementing it across all entities, including Invia Group, which was acquired in May 2025. The Policy has been communicated through internal communications in the entities in which it has been implemented. It is also available on the WP Holding website. During the reporting year, training on compliance and anti-corruption was launched in the Polish entities (with the exception of the Travelplanet entities belonging to Invia Group).

All employees of the Group are required to complete training on the Code of Ethics, which emphasises zero tolerance for unlawful conduct, including corruption. Members of the management bodies were informed as part of the consultation and implementation process relating to the Code of Ethics.

If suspicions of corruption or bribery arise, or allegations are received, an independent investigation team will be appointed, with its composition tailored to avoid pressure or personal or reporting dependencies between the parties involved. Where necessary, this team will include individuals from other departments reporting to the parent company (Wirtualna Polska Holding) or, where appropriate, independent external parties. The Group does not currently have a procedure for presenting the results to the administrative, management and supervisory bodies. The Group will consider adopting such a procedure in the next reporting period.

ANTI-CORRUPTION POLICY TRAINING

	Functions at risk	Management Team	All employees of the Group
Total	215	66	2995
Total number of people trained	77	17	1237
Percentage of people trained	36%	26%	41%

In 2025, WPH Group conducted anti-corruption and anti-bribery training for employees for the first time. The training was delivered in an e-learning format and was made available to employees in the Group's Polish entities (excluding Travelplanet, an entity belonging to Invia Group). In total, 1,237 employees completed the training.

The training had a general nature and covered the basic topics related to the prevention of corruption and bribery. It included the definition of corruption, the principles arising from the Group's Anti-Corruption Policy, the main corruption risks associated with the organisation's activities, principles relating to conflicts of interest, as well as rules governing the acceptance and offering of gifts and other benefits. It also presented the procedures to be followed in the event of suspected breaches and the available channels for reporting irregularities.

The training was delivered in an e-learning format, with an average duration of approximately one hour. In 2025, the training was conducted for the first time in connection with the implementation of the Group's Anti-Corruption Policy. The frequency of future training in this area is currently being determined; the Group plans to conduct such training on a recurring basis and to incorporate it into employee training processes.

Given its general nature, the training was not differentiated in terms of scope or duration for individual employee groups.

The Group identified individuals performing functions exposed to the risk of corruption and bribery based on an analysis of the scope of responsibilities and the level of decision-making authority in business processes. This group includes, in particular, individuals authorised to incur obligations on behalf of Group entities, as well as members of the management teams of individual entities. The identification of these functions is intended to ensure an appropriate level of awareness of corruption risks and to tailor information and training activities to the specific nature of the roles performed.

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G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

Wirtualna Polska Group did not identify any incidents or convictions related to breaches of anti-corruption laws in 2025 or 2024.

MANAGEMENT BOARD'S REPRESENTATION ON FINANCIAL STATEMENTS AND MANAGEMENT'S REPORT FOR 2025 AS WELL AS ON THE AUDIT FIRM

I. The representation regarding the financial statements and the management report for the year ending 31 December 2025

The Management Board of Wirtualna Polska Holding SA confirms that, to the best of their knowledge, the annual consolidated financial statements together with comparative figures, have been prepared according to all applicable accounting standards and reflect a true and fair view of the state of affairs and the financial results of the issuer's Capital Group for the period in question. Moreover, the Management Board of Wirtualna Polska Holding SA confirms that the combined report of the management board on the activities of the Company and its Capital Group shows a true view of the development and achievements and state of affairs of the Company and its Capital Group, including an evaluation of dangers and risks.

II. THE REPRESENTATION REGARDING THE ENTITY AUTHORISED TO PERFORM AUDIT

The Management Board of Wirtualna Polska Holding SA confirms that the entity authorised to audit the financial statements, auditing annual consolidated financial statements, has been elected according to applicable rules and that this entity as well as certified auditors engaged in the audit of this financial statements met objectives to present an objective and independent opinion about the audited annual consolidated financial statements in accordance with legal regulations and professional rules.

In addition, the Management Board declares that the applicable regulations related to the rotation of the audit firm and the key statutory auditor as well as mandatory grace periods are complied with. It also declares that the issuer has a policy for audit firm selection as well as a policy on accepting additional non-audit services provided by the audit firm, an entity related to the audit firm or a member of its network of, including services conditionally exempt from the list of prohibited services for audit firm.