

Financial Report of **Wirtualna Polska Holding Group**

for the period of 6 months ending 30 June **2026**



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



Jacek Świderski
CEO



Krzysztof Sierota
CTO



Michał Brański
VP Strategy



Elżbieta Bujniewicz-Belka
CFO



Adam Rogaliński
VP Corporate Development

Management's report
on the activities of
**Wirtualna Polska
Holding Group**

for the period of 6 months ending 30 June **2026**



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

The financial data for the period of 3 and 6 months ended 30 June 2026 and 2025 have not been audited by an independent auditor. The information presented in the table below should be read in conjunction with the consolidated financial statements for the year 2025, which were audited by an independent auditor.

SELECTED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD OF 3 AND 6 MONTHS ENDED 30 JUNE 2026

The table below presents the key items of the statement of profit or loss for the three-month periods ended 30 June 2026 and 2025.

PLN'000	Three months ended 30 June 2026	Three months ended 30 June 2025	Change	Change %
Segments total				
Sales	579 375	540 815	38 560	7.1%
Cash sales	575 674	535 414	40 260	7.5%
Adjusted EBITDA	103 442	121 874	(18 432)	(15.1%)
EBITDA	78 112	88 061	(9 949)	(11.3%)
Amortization and depreciation	(71 424)	(61 911)	(9 513)	(15.4%)
Operating profit	6 688	26 150	(19 462)	(74.4%)
Result on financial activities	244	(29 263)	29 507	100.8%
Profit/loss before tax	6 932	(3 113)	10 045	322.7%
Net profit/loss attributable to equity holders of the parent company	62 617	(11 074)	73 691	665.4%
Net profit/loss	65 659	(9 256)	74 915	809.4%
Segment Travel				
Sales	335 542	296 568	38 974	13.1%
Cash sales	335 529	296 568	38 961	13.1%
Adjusted EBITDA	44 017	54 461	(10 444)	(19.2%)
Segment Advertising and subscription				
Sales	177 571	172 487	5 084	2.9%
Cash sales	173 905	167 169	6 736	4.0%
Adjusted EBITDA	49 303	57 718	(8 415)	(14.6%)
Segment Consumer finance				
Sales	55 325	60 409	(5 084)	(8.4%)
Cash sales	55 320	60 348	(5 028)	(8.3%)
Adjusted EBITDA	8 359	7 259	1 100	15.2%
Segment Other				
Sales	14 012	14 380	(368)	(2.6%)
Cash sales	13 997	14 355	(358)	(2.5%)
Adjusted EBITDA	1 763	2 436	(673)	(27.6%)

COMPARABILITY OF RESULTS IN THE SECOND QUARTER OF 2026:

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

To ensure comparability of the data, we present pro forma figures for the second quarter of 2025 as if Invia Group's results had been consolidated from the beginning of 2025. Furthermore, due to disposal of Invia Flights Germany GmbH in May 2026, a corresponding pro forma adjustment was made to revenue and adjusted EBITDA for the second quarter of 2025.

(PLN million)	2Q 2026 PF	2Q 2025 PF	Change %
Revenue	564.6	563.7	0%
Cash sales	560.9	558.3	0%
Advertising & subscriptions	173.9	167.2	4%
Travel	320.8	319.5	0%
Consumer finance	55.3	60.3	(8%)
Other	14.0	14.4	(2%)
Consolidation eliminations	(3.1)	(3.0)	
Adjusted EBITDA	104.7	127.9	(18%)
Advertising & subscriptions	49.3	57.7	(15%)
Travel	45.3	60.4	(25%)
Consumer finance	8.4	7.3	15%
Other	1.8	2.4	(28%)

Revenue and adjusted EBITDA of the operating segments in 2Q 2026 and 2025 on a pro forma basis (including the results of Invia Group as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights Germany GmbH, the disposal of which was completed at the end of May 2026).

In 2Q 2026, the Group's cash revenue increased by 8% year-on-year, reaching PLN 575.7 million, while adjusted EBITDA decreased by 15% year-on-year to PLN 103.4 million.

On a pro forma basis, including the results of Invia Group (acquired in April 2025) as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights Germany GmbH (the disposal transaction of this entity was finalized at the end of May 2026), **cash revenue 2Q 2026 remained at a level comparable to 2Q 2025, while adjusted EBITDA decreased by 18% year-on-year.**

- In the Travel segment, the results for 2Q 2026 were partly impacted by the first-time consolidation of Invia Group (acquired in April 2025). On a pro forma basis, segment revenue remained stable year-on-year, while adjusted EBITDA decreased by 25% year-on-year. The key factor affecting the segment's performance in 2Q 2026 was a significant decline in sales of outbound holiday packages to Turkey and Egypt following the escalation of the armed conflict in the Middle East. At the same time, a gradual improvement in sales dynamics was observed from mid-April 2026. In April, sales remained below the level recorded in the corresponding period of the previous year; in May, they stabilised at a level comparable to the previous year; while since June 2026, sales have been growing year-on-year.
- In the Advertising and Subscription segment, cash revenue increased by 4% year-on-year, primarily driven by improved advertising revenue dynamics (compared to 2025) and the continued growth in subscription revenue. Adjusted EBITDA decreased by 15% year-on-year, mainly as a result of continued investments (including quality journalism, video production – five new programmes were launched in February and March – AI solutions in publishing products, AI solutions in WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which contributed to an increase in operating expenses year-on-year and consequently lower profitability margins.
- In the Consumer Finance segment, revenue decreased by 8% year-on-year to PLN 55.3 million. Adjusted EBITDA of the segment increased by 15% year-on-year to PLN 8.4 million.

EBITDA in 2Q 2026 was adjusted by PLN 25.3 million, primarily for: transaction costs related to M&A activities, including costs associated with the completion of the sale of Fluege.de and the tender offer for the Company's own shares conducted during the quarter, as well as employee restructuring in the Travel segment.

Depreciation and amortization of property, plant and equipment and intangible assets in 2Q 2026 amounted to PLN 71.4 million, representing an increase of PLN 9.5 million compared to the second quarter of 2025, which was attributable, among other factors, to the first-time consolidation of Invia Group's results from May 2025. The Group estimates that amortization of identified intangible assets recognized as part of the purchase price allocation (PPA) amounts to approximately PLN 17 million per quarter.

The net finance result in 2Q 2026 was positive at PLN +0.2 million, compared to PLN -29.3 million in 2Q 2025. In 2Q 2026, finance costs related to interest and commissions amounted to PLN 30.0 million, representing an increase of 4% year-on-year. At the same time, a gain of PLN 27.6 million was recognized in 2Q 2026 on the disposal of the subsidiary, Invia Flights Germany GmbH.

Net profit attributable to shareholders of the Parent Company in 2Q 2026 amounted to PLN 62.6 million, compared to PLN -11.1 million in 2Q 2025. Net profit was positively impacted primarily by: (1) the gain on the disposal of the subsidiary, Invia Flights Germany GmbH, of PLN 27.6 million; (2) the recognition of gains resulting from an adjustment to corporate income tax (CIT) overpaid for the years 2020–2024 following the application of the IP Box tax relief, amounting to PLN 66.8 million.

Cash flows from operating activities in 2Q 2026 amounted to PLN 241.5 million, compared to PLN 166.1 million in the second quarter of 2025, mainly due to a significantly higher change in working capital.

Cash flows from investing activities in 2Q 2026 were positive at PLN 162.2 million. Expenditure on the acquisition of intangible assets and property, plant and equipment (CAPEX) in 2Q 2026 amounted to PLN 43.2 million. At the same time, cash proceeds of PLN 193.0 million were recognized from the disposal of the subsidiary, Invia Flights Germany GmbH.

Net debt as of the end of June 2026, calculated in accordance with IFRS 16, amounted to PLN 1,282.6 million, compared to PLN 1,426.4 million as of the end of March 2026. The net debt to adjusted EBITDA pro forma ratio as of the end of June 2026 amounted to 2.3x, excluding EBITDA generated by Invia Flights Germany GmbH, which was disposed of in May 2026.

Sale of Invia Flights Germany: On 29 May 2026, the Group completed the sale of shares in its German subsidiary, Invia Flights Germany GmbH, the owner of the Fluege.de platform. Following a reassessment of the presentation of this business in accordance with the criteria set out in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, it was concluded that Invia Flights does not represent a separate major line of business of the Group and therefore does not meet the criteria for classification as a discontinued operation. Consequently, the results of Invia Flights for the period up to the date of disposal have been presented as part of continuing operations in the financial statements for the first half of 2026, including the second quarter of 2026. The comparative data for the first quarter of 2026, in which the results of Invia Flights had previously been presented as discontinued operations, have been restated accordingly. This change relates solely to presentation and has no impact on the Group's total net profit for the respective periods.

Outlook for 3Q 2026:

Advertising & Subscriptions segment:

In 3Q 2026, the Group expects revenue dynamics in the Advertising & Subscriptions segment to follow trends similar to those seen in H1 2026. At the same time, 3Q will continue to reflect the impact of ongoing investments - including quality journalism, video production (5 new shows launched in February and March), AI in the publishing product, AI in the WP Booster advertising products, and the development of WP ADS, WPartner, and WKreator - which is driving a year-on-year increase in operating costs and translating into lower margins. At the same time, the Group does not expect any significant further increase in its cost base in 2027, which should help limit the margin pressure resulting from the investments currently being made.

Travel segment:

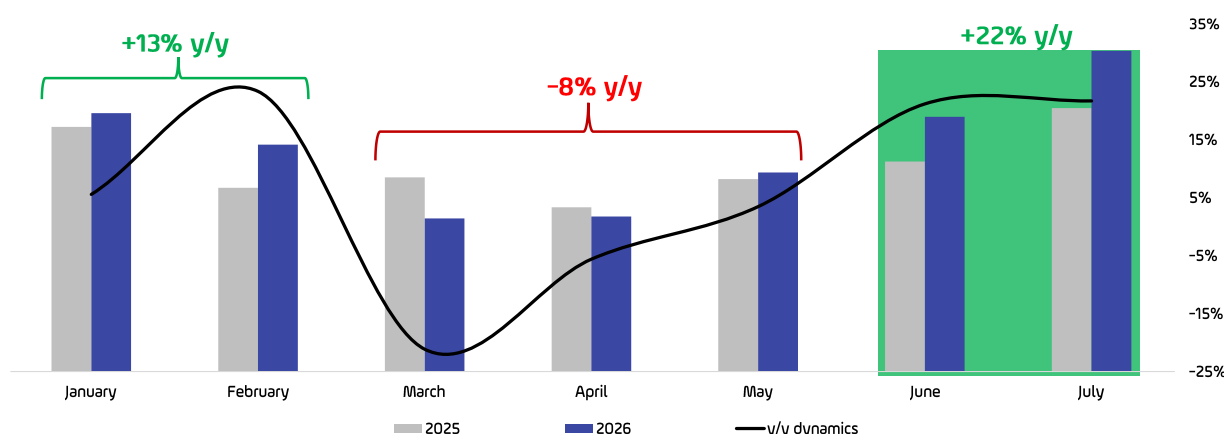
Results in the Travel segment in 3Q 2026 continue to be affected by the fallout from the geopolitical situation in the Middle East, which weighed on sales of travel packages in the first half of the year - particularly to Turkey and Egypt. This resulted in fewer bookings and a higher number of cancellations, with the strongest impact recorded in March 2026.

Since mid-April 2026, however, a gradual recovery in sales momentum has been observed. In April, sales value remained below the level of the same period last year, while in May it stabilized at a level close to last year's. Since June 2026, sales have been running above the levels achieved in the corresponding months of 2025, with visible year-on-year growth recorded in July and August. This recovery has been supported in particular by customers' growing tendency to book closer to their departure date, including last-minute bookings. At the same time, this trend is contributing to increased competitive pressure, particularly in the DACH market. The Management Board continues to monitor the situation closely and is assessing its potential impact on the Company's operations and results.

As of the date of this report, the Management Board expects the segment's revenue to grow by a percentage in the teens year-on-year in 3Q 2026. At the same time, the Management Board expects high single-digit growth in pro forma adjusted EBITDA in outbound travel, alongside a decline in pro forma adjusted EBITDA in domestic travel, which combined should translate into low single-digit growth in pro forma adjusted EBITDA for the Travel segment in 3Q 2026.

Pro forma = including the results of Invia Group for the comparable period, but excluding the results of Invia Flights, which was sold in May 2026.

Monthly Total Transaction Value (TTV) of the international holiday packages business



The table below presents the key items of the statement of profit or loss for the six-month periods ended 30 June 2026 and 2025.

PLN'000	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	Change %
Segments total				
Sales	1 163 861	912 768	251 093	27.5%
Cash sales	1 156 404	903 568	252 836	28.0%
Adjusted EBITDA	202 640	207 706	(5 066)	(2.4%)
EBITDA	168 718	167 374	1 344	0.8%
Amortization and depreciation	(142 957)	(106 486)	(36 471)	(34.2%)
Operating profit	25 761	60 888	(35 127)	(57.7%)
Result on financial activities	(33 454)	(40 800)	7 346	18.0%
Profit/loss before tax	(7 693)	20 088	(27 781)	(138.3%)
Net profit/loss attributable to equity holders of the parent company	45 747	(1 064)	46 811	4 399.5%
Net profit/loss	51 926	3 161	48 765	1 542.7%
Segment Travel				
Sales	685 407	444 326	241 081	54.3%
Cash sales	685 393	444 323	241 070	54.3%
Adjusted EBITDA	87 261	77 854	9 407	12.1%
Segment Advertising and subscription				
Sales	343 887	331 202	12 685	3.8%
Cash sales	336 469	322 132	14 337	4.5%
Adjusted EBITDA	94 985	111 026	(16 041)	(14.4%)
Segment Consumer finance				
Sales	112 292	116 611	(4 319)	(3.7%)
Cash sales	112 286	116 519	(4 233)	(3.6%)
Adjusted EBITDA	17 180	15 623	1 557	10.0%
Segment Other				
Sales	28 452	26 519	1 933	7.3%
Cash sales	28 432	26 481	1 951	7.4%
Adjusted EBITDA	3 214	3 203	11	0.3%

COMPARABILITY OF RESULTS IN THE FIRST HALF OF 2026:

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

To ensure comparability of data, we present pro forma data for the first half of 2025 as if the results of Invia Group had been consolidated from the beginning of 2025. At the same time, due to disposal of Invia Flights Germany GmbH in May 2026, a corresponding pro forma adjustment was made to revenue and adjusted EBITDA for the first half of 2025.

(PLN million)	1H 2026 PF	1H 2025 PF	Change %
Revenue	1 119.9	1 117.8	0%
Cash sales	1 112.4	1 108.6	0%
Advertising & subscriptions	336.5	322.1	4%
Travel	641.4	649.3	(1%)
Consumer finance	112.3	116.5	(4%)
Other	28.4	26.5	7%
Consolidation eliminations	(6.2)	(5.9)	
Adjusted EBITDA	203.1	253.9	(20%)
Advertising & subscriptions	95.0	111.0	(14%)
Travel	87.7	124.0	(29%)
Consumer finance	17.2	15.6	10%
Other	3.2	3.2	0%

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

In 1H 2026, the Group's cash revenue increased by 28% year-on-year, reaching PLN 1,156.4 million, while adjusted EBITDA decreased by 2% year-on-year to PLN 202.6 million.

On a pro forma basis, including the results of Invia Group (acquired in April 2025) as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights Germany GmbH (the disposal transaction of this entity was finalized at the end of May 2026), **cash revenue in the first half of 2026 remained at a level comparable to the first half of 2025, while adjusted EBITDA decreased by 20% year-on-year.**

EBITDA in 1H 2026 was adjusted by PLN 33.9 million, primarily for: transaction costs related to M&A activities, including costs associated with the completion of the sale of Fluege.de, costs related to the tender offer for the Company's own shares conducted during the quarter, and employment restructuring costs in the Travel segment.

Depreciation and amortization of property, plant and equipment and intangible assets in 1H 2026 amounted to PLN 143.0 million, representing an increase of PLN 36.5 million compared to the first half of 2025. On a pro forma basis, including depreciation and amortization of Invia Group also in the comparative period, depreciation and amortization increased by PLN 8.8 million year-on-year.

The net finance result in 1H 2026 was negative at PLN -33.5 million, compared to PLN -40.8 million in 1H 2025. In 1H 2026, finance costs related to interest and commissions amounted to PLN 58.2 million, representing an increase of 34% year-on-year, which was associated with higher indebtedness resulting from the financing of the Invia Group acquisition completed in April 2025. At the same time, a gain of PLN 27.6 million was recognized in 1H 2026 on the disposal of the subsidiary, Invia Flights Germany GmbH.

Net profit attributable to shareholders of the Parent Company in 1H 2026 amounted to PLN 45.7 million, compared to PLN -1.0 million in 1H 2025. Net profit was positively impacted primarily by: (1) the gain of PLN 27.6 million on the disposal of the subsidiary, Invia Flights Germany GmbH; (2) the recognition of gains of PLN 66.8 million resulting from an adjustment to corporate income tax (CIT) overpaid for the years 2020–2024 following the application of the IP Box tax relief.

Cash flows from operating activities in 1H 2026 amounted to PLN 387.0 million, compared to PLN 297.0 million in 1H 2025.

Cash flows from investing activities in 1H 2026 amounted to PLN +103.1 million, reflecting proceeds of PLN 193.0 million from the disposal of the subsidiary, Invia Flights Germany GmbH, in May 2026, compared to PLN -988.9 million in 1H 2025, when expenditure related to the acquisition of Invia Group was recognized (the transaction was completed in April 2025).

Net debt as of the end of June 2026, calculated in accordance with IFRS 16, amounted to PLN 1,282.6 million, compared to PLN 1,482.4 million as of the end of December 2025. The net debt to adjusted EBITDA pro forma ratio as of the end of June 2026 amounted to 2.3x, excluding EBITDA generated by Invia Flights Germany GmbH, which was disposed of in May 2026.

Sale of Invia Flights Germany: On 29 May 2026, the Group completed the sale of shares in its German subsidiary, Invia Flights Germany GmbH, the owner of the Fluege.de platform. Following a reassessment of the presentation of this business in accordance with the criteria set out in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, it was concluded that Invia Flights does not represent a separate major line of business of the Group and therefore does not meet the criteria for classification as a discontinued operation. Consequently, the results of Invia Flights for the period up to the date of disposal have been presented as part of continuing operations in the financial statements for the first half of 2026, including the second quarter of 2026. The comparative data for the first quarter of 2026, in which the results of Invia Flights had previously been presented as discontinued operations, have been restated accordingly. This change relates solely to presentation and has no impact on the Group's total net profit for the respective periods

ENTITIES CONSOLIDATED IN 2026 AND 2025

The Group's consolidated results for the first half of 2026 and 2025 included the results of The following subsidiaries:

No.	Name of subsidiary	% of shares	Period covered by consolidation	
			30 June 2026	30 June 2025
1	Wirtualna Polska Media SA	100%	full period	full period
2	Totalmoney.pl Sp. z o.o.	100%	full period	full period
3	Wakacje.pl SA	100%	full period	full period
4	Extradom.pl Sp. z o.o.	100%	full period	full period
5	Superauto.pl Sp. z o.o.	51%	full period	full period
6	RD Plus Sp. z o. o.	100%	full period	full period
7	WP Naturalnie Solar 1 Sp. z o.o.	100%	full period	full period
8	Grupa Audioteka	100%	full period	full period
9	Grupa Szallas	100%	full period	full period
10	WP Naturalnie Solar 2 Sp. z o.o.	100%	full period	full period
11	Wirtualnemedia.pl Sp. z o.o.	100%	full period	full period
12	GO.pl Sp. z o.o.	100%	full period	full period
13	WP Consumer Finance Sp. z o.o.	100%	full period	since 16 January 2025
14	WP Travel SA	100%	full period	since 16 January 2025
15	Invia Group	100%	full period	since 24 April 2025

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

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

TRAVEL

In the first half of 2026, segment revenue increased by 54% year-on-year to PLN 685.4 million, while adjusted EBITDA increased by 12% year-on-year to PLN 87.3 million, primarily due to the first-time recognition of the results of Invia Group (acquired in April 2025). In the second quarter of 2026 alone, revenue increased by 13% year-on-year, while adjusted EBITDA decreased by 19% year-on-year.

On a pro forma basis, including the results of Invia Group in the comparative period as if these entities had been acquired on 1 January 2025, while excluding the results of Invia Flights Germany GmbH, which was disposed of in May 2026, revenue of the Travel segment in the first half of 2026 decreased by 1% year-on-year,

while adjusted EBITDA declined by 29% year-on-year. This was related to the negative impact of the escalation of the armed conflict in the Middle East on sales of outbound holiday packages since the end of February 2026. In the second quarter of 2026, on a pro forma basis, segment revenue remained at a level comparable year-on-year, while adjusted EBITDA decreased by 25% year-on-year.

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

International Travel (Invia Group, Wakacje.pl):

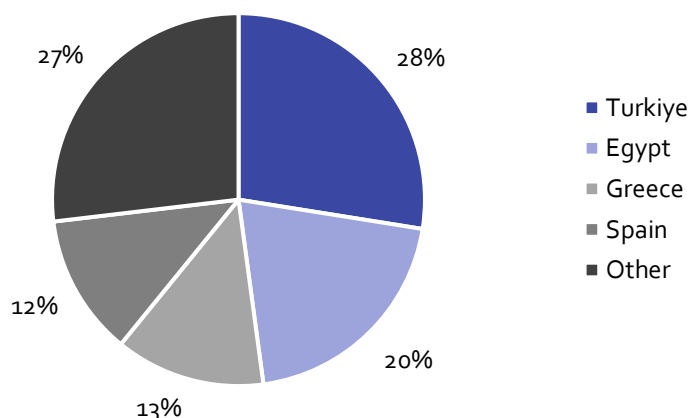
In December 2024, the Group announced its intention to acquire 100% of the shares in Invia Group, a travel group operating in German-speaking countries, as well as in the Czech Republic, Slovakia, Hungary and Poland. The transaction was finalized on 24 April 2025, and the results of Invia Group were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

Between January and February 2026, revenue of the International Travel business area increased at a high single-digit year-on-year rate. At the same time, in March 2026, the Group began to observe a negative impact from the geopolitical conflict on booking volumes, which resulted in an approximately 30% year-on-year decline in the business area's revenue in March 2026 and led this business area to generate an EBITDA loss for that month. Subsequently, a gradual recovery in sales was observed from mid-April; in May, sales were already at a level comparable year-on-year, while in June 2026 they exceeded the level recorded in June 2025. At the same time, EBITDA of the International Travel business area remained below the levels recorded in the corresponding periods of 2025.

In subsequent periods, the segment's performance may continue to be affected by the geopolitical situation related to key travel destinations, particularly Turkiye and Egypt, which account for a significant portion of travel agency sales in the Polish, Czech and German markets. At the same time, sales of holiday packages to Turkey and Egypt in June and July 2026 reached the levels recorded in 2025, which may indicate that the situation is stabilizing.

Further developments and their impact on consumer behaviour and customers' purchasing decisions remain difficult to predict.

Destinations of package holidays sold by tour operators



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

In the CEE region:

At the beginning of 2026, supported by continued strong demand for outbound travel in the Central and Eastern European region, revenue of this business area grew at a year-on-year rate in the teens. However, in March 2026, this trend reversed due to the negative impact of the geopolitical conflict on the number of holiday package bookings, particularly to Turkey and Egypt, which translated into a year-on-year decline in revenue. Subsequently, a gradual recovery in sales was observed from mid-April; in May, sales were already at a level comparable year-on-year, while in June 2026 they exceeded the level recorded in June 2025. In July and August 2026, low double-digit year-on-year growth is already visible.

In Poland, according to data published by the Travel Guarantee Fund (Turystyczny Fundusz Gwarancyjny), the volume of package tour bookings sold by travel agencies in the first half of 2026 was only 1% higher compared to the first half of 2025. Following increases recorded in January and February 2026 of 7% and 18% year-on-year, respectively, the number of bookings declined by 20% year-on-year in March. This decline was related to the deterioration of the geopolitical situation in the Middle East, which weakened demand for travel to popular destinations in the region, particularly Turkey and Egypt. Subsequently, sales levels gradually recovered from April: sales in April and May were lower by 3% and 2% year-on-year, respectively, while in June sales increased by 6% year-on-year. Despite the improvement towards the end of the first half of the year, sales dynamics remained below the levels observed in previous years and in the first two months of 2026. Flat sales in the first half of 2026 were not driven by a supply-side adjustment, but rather by a shift in the timing of demand - as confirmed by the sales data for July and August 2026. Sales were also affected by tour operators' pricing policies, as high jet fuel prices led them to maintain higher package holiday prices, as well as by the limited availability of last-minute offers.

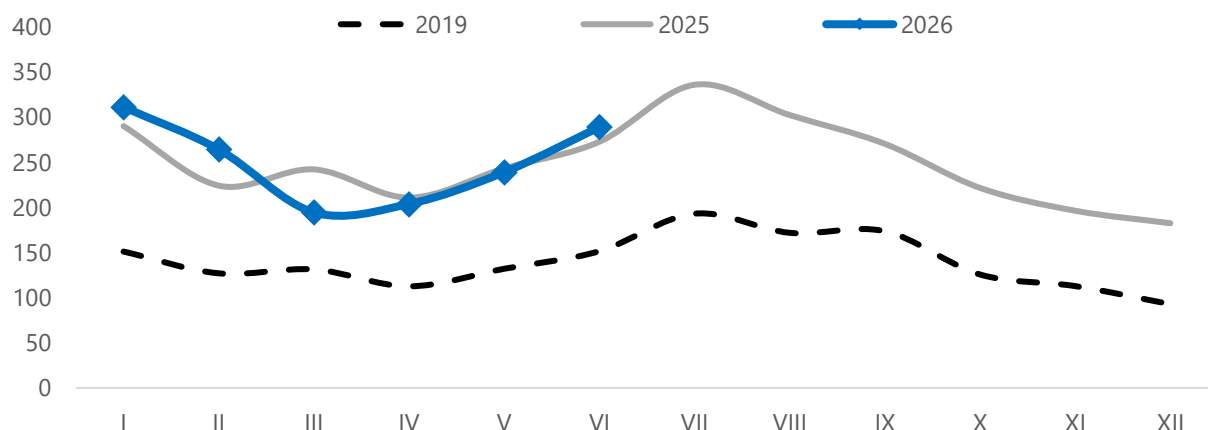
In the long term, the Management Board identifies The following as the key growth drivers for the business:

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

In addition, the acquisition of Invia Group and cooperation between the Group's brands in the region (Wakacje.pl, Invia and Travelplanet) will support the Group's growth in the CEE region. The post-merger integration process is already delivering tangible benefits in the form of significant improvements in management efficiency and growth resulting from the initiatives implemented, particularly in the area of marketing.

The geopolitical situation in the Middle East remains the most significant risk factor for the business area, particularly in relation to Turkey and Egypt, which are estimated to jointly account for approximately 40–50% of sales in the Group's key markets. Consequently, any deterioration of the situation affecting these destinations could impact demand, the pace of bookings and the sales mix.

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



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

DACH region:

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

In March 2026, consumer sentiment deteriorated following the escalation of geopolitical tensions surrounding Iran and increased uncertainty regarding the situation in the Middle East. These factors resulted in a decline in the number of new bookings, an increase in cancellations and greater caution among customers when making purchasing decisions. The segment's performance was most significantly affected by the DACH market's exposure to destinations such as Turkiye and Egypt, which remain among the key travel destinations for customers from this region. Weaker demand continued in April, with a marked improvement occurring only in the second half of May and in June, when the DACH package holiday market recovered and sales exceeded the levels recorded in the corresponding period of the previous year. However, the recovery in demand towards the end of the second quarter was accompanied by increased competitive pressure, which resulted in higher traffic acquisition costs and more extensive discounting across the market.

The Group continued its efforts to improve traffic acquisition efficiency, optimize its offering and strengthen the position of the online channel. In subsequent periods, the key factors affecting the segment's performance will continue to include the pace of recovery in consumer demand, stabilization of the geopolitical situation in the Middle East, the level of competitive pressure affecting the efficiency of marketing expenditure, as well as the continued shift of holiday package sales to online channels, which remains a favourable trend for the Ab-in-den-urlaub platform.

Domestic travel (Szallas Group):

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

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

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

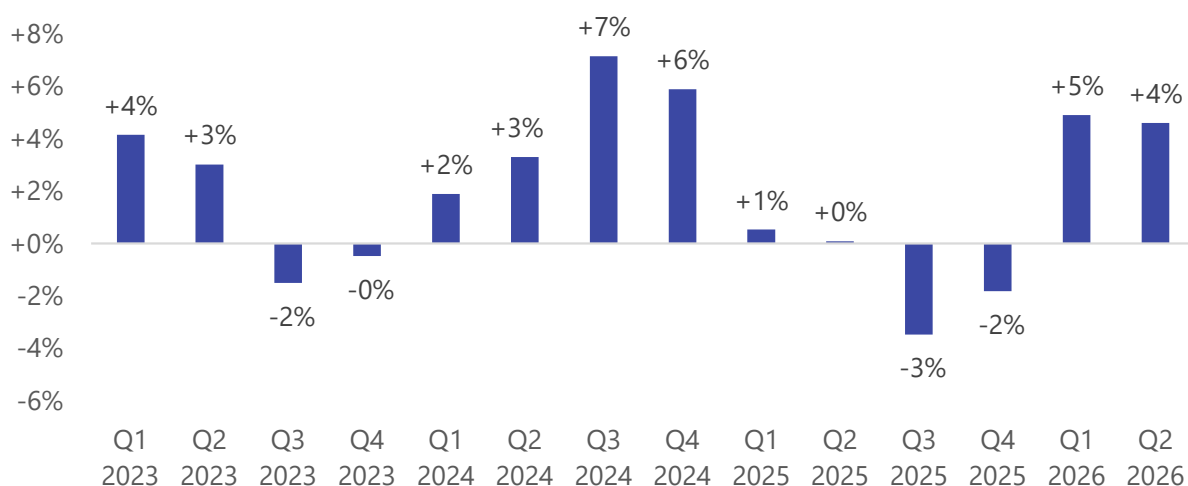
In the first and second quarters of 2026, EBITDA in the domestic travel business area was negative, reflecting the typical seasonality of this business, under which losses are recognized in the first, second and fourth quarters, while a high level of EBITDA is recognized in the third quarter, as revenue is recognized when the accommodation service is provided.

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

■ ADVERTISING AND SUBSCRIPTIONS

In the Advertising and Subscription segment, cash revenue increased by 4% year-on-year both in the first half of 2026 and in the second quarter of 2026 alone, primarily driven by improved advertising revenue dynamics (compared to 2025) and the continued growth in subscription revenue.

Quarterly YoY growth dynamics* of Advertising and Subscriptions revenue



* Revenue growth dynamics were adjusted for a change in revenue recognition under one B2B contract in Audioteka Group

Adjusted EBITDA decreased by 15% year-on-year in the second quarter of 2026, mainly as a result of continued investments (including quality journalism, video production – five new programmes were launched in February and March – AI solutions in publishing products, AI solutions in WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which contributed to an increase in operating expenses year-on-year and consequently lower profitability margins. At the same time, the Group does not expect any significant further increase in its cost base in 2027, which should help limit the margin pressure resulting from the investments currently being made.

In the coming quarters, the Group expects the share of online advertising in the total advertising market to continue increasing. At the same time, the Group observes a significant impact of potential increases or decreases in uncertainty in the economic and political environment on the advertising market. The advertising

market is highly dependent on the macroeconomic environment, measured, among other factors, by GDP growth, as well as on consumer sentiment.

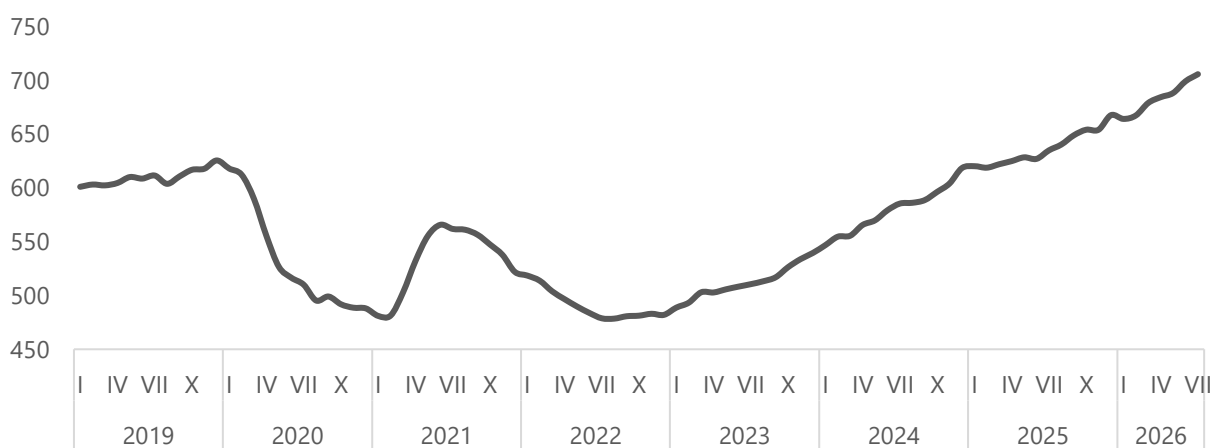
I CONSUMER FINANCE

In the first half of 2026, segment revenue decreased by 4% year-on-year to PLN 112.3 million, while adjusted EBITDA increased by 10% year-on-year to PLN 17.2 million. In the second quarter of 2026, revenue decreased by 8% year-on-year, while adjusted EBITDA increased by 15% year-on-year.

Superauto

In the first half of 2026, 350 thousand new passenger cars and light commercial vehicles (up to 3.5 tonnes) were registered in Poland, representing an increase of 10% year-on-year.

First registration of cars LTM (in thousand)

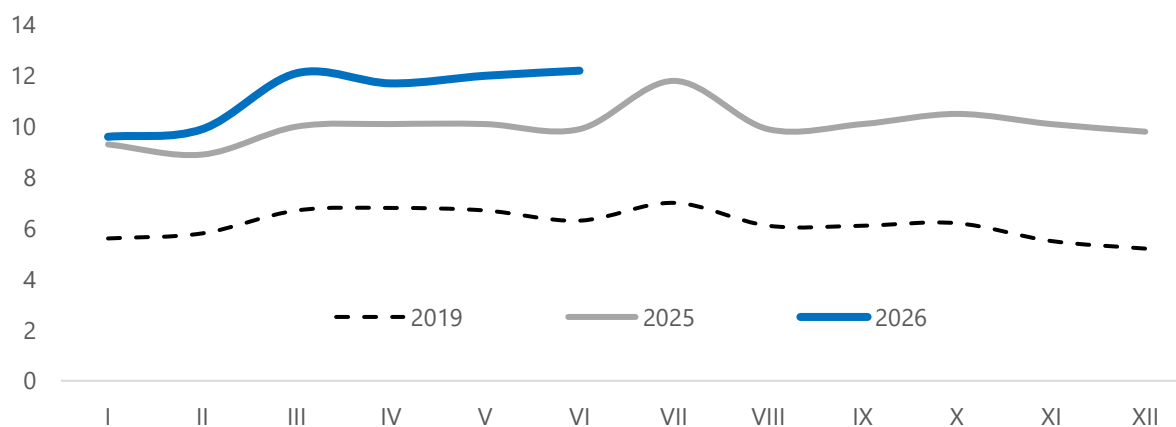


Źródło: PZPM

Totalmoney

According to data published by the Credit Information Bureau (BIK), total loan sales in Poland in the first half of 2026 were 31% higher year-on-year than in the first half of 2025. Cash loan sales on the Polish market increased by 16% year-on-year in the first half of 2026. The cash loan market affects Totalmoney's operations, with cash loan intermediation representing the company's largest source of revenue. At the same time, the company observes increasing competition in the financial product intermediation market.

Cash loans sales in Poland (bn PLN)



Źródło: BIK

FINANCIAL POSITION OF THE CAPITAL GROUP

The table below presents the consolidated statement of financial position of the Group as at 30 June 2026 and 31 December 2025.

PLN'000	As of 30 June 2026	As of 31 December 2025 (adjusted)	Change	Change %
Non-current assets	2 612 661	2 607 943	4 718	0,2%
Current assets	1 416 372	1 223 298	193 074	15,8%
Long-term liabilities	1 990 838	2 013 037	(22 200)	(1,1%)
Short-term liabilities	1 292 052	881 840	410 212	46,5%
Equity attributable to equity holders of the Parent Company	690 606	881 103	(190 496)	(21,6%)
Share capital	1 489	1 489	-	(0,0%)
Non-controlling interests	55 538	55 261	277	0,5%

Changes in individual balance sheet items are discussed below.

NON-CURRENT ASSETS

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

PLN'000	As of 30 June 2026	Structure 2026	As of 31 December 2025 (adjusted)	Structure 2025	Change	Change %
Property, plant and equipment	146 162	5,6%	155 169	5,9%	(9 007)	(5,8%)
Goodwill	1 094 951	41,9%	1 081 283	41,5%	13 668	1,3%
Investments accounted for using the equity method	79 088	3,0%	87 540	3,4%	(8 452)	(9,7%)
Other intangible assets	1 190 801	45,6%	1 207 138	46,3%	(16 337)	(1,4%)
Non-current programming assets	30 905	1,2%	29 087	1,1%	1 818	6,2%
Long-term receivables	2 736	0,1%	4 734	0,2%	(1 998)	(42,2%)
Other financial assets	27 973	1,1%	28 215	1,1%	(242)	(0,9%)
Deferred tax assets	40 046	1,5%	14 775	0,6%	25 271	171,0%
Non-current assets	2 612 662	100,0%	2 607 941	100,0%	4 721	0,2%

Goodwill reported in the Capital Group's consolidated financial statements as of 30 June 2026 increased by PLN 13.7 million as a result of the translation of the gross carrying amount of goodwill denominated in foreign currencies.

During the period under review, property, plant and equipment decreased by PLN 9.0 million. This change was primarily attributable to depreciation of property, plant and equipment of PLN 23.0 million and modifications to lease agreements, which reduced the carrying amount of right-of-use assets by PLN 4.4 million. The carrying amount of property, plant and equipment disposed of or written off amounted to PLN 0.5 million. The decrease was partly offset by additions to property, plant and equipment of PLN 13.2 million and the recognition of new and remeasurement of existing right-of-use assets, which increased their carrying amount by PLN 5.4 million.

Other intangible assets decreased by PLN 16.3 million. This change was primarily attributable to amortization of intangible assets of PLN 120.0 million, which exceeded additions to intangible assets of PLN 90.5 million. The additions related mainly to capitalized development projects and the acquisition of new systems supporting the Group's operating activities. In addition, the Group recognised the effect of translating intangible assets initially recognised in foreign currencies.

Investments accounted for using the equity method decreased by PLN 8.5 million, corresponding to the Capital Group's share of losses generated by associates.

The total carrying amount of program assets increased by PLN 2.1 million in the current period, comprising an increase of PLN 1.8 million in the non-current portion and PLN 0.3 million in the current portion. This resulted primarily from additions of PLN 6.3 million, compared to amortization of PLN 4.2 million.

Non-current receivables decreased by PLN 2.0 million in the current period, primarily due to the refund of a deposit following the termination of an office lease agreement.

As of 30 June 2026, the Group's other financial assets mainly comprised shares in Digitics S.A., measured by the Group at PLN 0.8 million, shares in Teroplan S.A. of PLN 10.4 million and shares in Moliera2 S.A. of PLN 1.3 million. Other financial assets also include, among other items, finance lease receivables and deposits paid.

The PLN 25.3 million increase in the deferred tax asset as of 30 June 2026 compared to 31 December 2025 resulted from the recognition of an additional asset in respect of unused tax losses.

I CURRENT ASSETS

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

PLN'000	As of 30 June 2026	Structure 2026	As of 31 December 2025	Structure 2025	Change	Change %
Cash trade receivables	513 046	36,2%	416 204	34,0%	96 842	23,3%
Barter receivables	4 299	0,3%	7 608	0,6%	(3 309)	(43,5%)
Contract assets	36 215	2,6%	25 654	2,1%	10 561	41,2%
State receivables	12 938	0,9%	15 554	1,3%	(2 616)	(16,8%)
Income tax receivables	70 628	5,0%	8 060	0,7%	62 568	776,3%
Other short-term financial assets	14 111	1,0%	15 783	1,3%	(1 672)	(10,6%)
Prepayments	15 772	1,1%	10 641	0,9%	5 131	48,2%
Advance payments provided	114 731	8,1%	66 896	5,5%	47 835	71,5%
Inventory	21 120	1,5%	31 511	2,6%	(10 391)	(33,0%)
Other current assets	9 283	0,7%	13 246	1,1%	(3 963)	(29,9%)
Cash and cash equivalents	604 228	42,7%	400 543	32,7%	203 685	50,9%
Non-current assets held for sale	-	0,0%	211 598	17,3%	(211 598)	(100,0%)
Current assets	1 416 372	100,0%	1 223 298	100,0%	193 074	15,8%

The increase in trade receivables resulted primarily from higher receivables among companies in the Travel segment due to the typical seasonality of their operations. At the beginning of the travel season, these companies recognize receivables relating to holiday packages purchased by customers.

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

Contract assets relate primarily to estimated receivables arising from annual settlements with travel service providers for which companies operating in the Travel segment act as sales agents. The receivables are accrued during the year and are generally settled at or shortly after the end of the financial year. Contract assets increased by PLN 10.5 million.

The PLN 62.6 million increase in current income tax receivables resulted primarily from the recognition of a receivable of PLN 66.8 million relating to the adjustment of corporate income tax overpaid for the years 2020–2024. The adjustment resulted from identifying a part of the operations of the subsidiary Wirtualna Polska Media SA related to the creation and development of intellectual property – in particular, proprietary IT systems used to operate the Company's websites – that qualifies for preferential taxation under the IP Box tax relief.

The PLN 47.8 million increase in advances paid resulted primarily from the balance sheet model applied by Creative Eye, a company operating in the Travel segment, which pays advances before the season for hotel reservations for the upcoming season.

The PLN 5.1 million increase in prepaid expenses resulted primarily from an increase in such balances at Szallas Group, which operates in the Travel segment, and is directly related to the company's business model. This balance generally increases before the travel season and is settled by the end of the year.

The PLN 10.4 million decrease in inventories resulted from a change in Superauto.pl's sales model, involving a primary focus on agency sales.

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

As of 31 December 2025, assets relating to Invia Flights Germany GmbH and its subsidiaries were presented as held for sale after the Parent Company became aware that, on 3 December 2025, its subsidiary Invia Flights s.r.o. had entered into a conditional transaction for the sale of 100% of the shares in IFG to Tongcheng International Investment Singapore Pte. Ltd. The transaction was completed on 29 May 2026 and, consequently, as of 30 June 2026 the Group held no assets classified as held for sale.

I NON-CURRENT LIABILITIES

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

PLN'000	As of 30 June 2026	Structure 2026	As of 31 December 2025 (adjusted)	Structure 2025	Change	Change %
Bank loans and other loans	1 680 100	84,4%	1 712 989	85,1%	(32 889)	(1,9%)
Leasing liabilities due to the right of use the assets	54 992	2,8%	65 242	3,2%	(10 250)	(15,7%)
Liabilities in respect of purchase of property, plant and equipment and intangible assets	16 896	0,8%	16 391	0,8%	505	3,1%
Deferred tax liabilities	223 325	11,2%	204 900	10,2%	18 425	9,0%
Other	15 524	0,8%	13 515	0,7%	2 009	14,9%
Long-term liabilities	1 990 838	100,0%	2 013 037	100,0%	(22 199)	(1,1%)

As of 30 June 2026, the aggregate carrying amount of the current and non-current portions of loans and borrowings increased by PLN 21 million, primarily due to a loan of PLN 225.9 million drawn by Wirtualna Polska Holding to finance the acquisition of its own shares. At the same time, the Group used the proceeds from the disposal of Invia Flights Germany GmbH to make an early repayment of PLN 176.2 million of the principal amount of the facility held by Wirtualna Polska Media and repaid PLN 29 million of the principal amount of the PLN-denominated facility in accordance with the repayment schedule. The amount drawn under the revolving credit facility by Superauto.pl also decreased.

Lease liabilities relating to right-of-use assets decreased by PLN 17.1 million in aggregate, primarily as a result of changes in the measurement of certain agreements following the shortening of lease terms or the reduction of leased office space, as well as the settlement of lease agreements.

Other non-current liabilities mainly comprise estimated provisions for long-term bonus schemes operated by selected companies and measured based on the extent to which the performance targets specified in the schemes have been achieved and the probability of their achievement.

I CURRENT LIABILITIES

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

PLN'000	As of 30 June 2026	Structure 2026	As of 31 December 2025 (adjusted)	Structure 2025	Change	Change %
Bank loans and other loans	125 631	9,7%	71 722	8,1%	53 909	75,2%
Leasing liabilities due to the right of use the assets	26 148	2,0%	32 979	3,7%	(6 831)	(20,7%)
Cash trade payables	818 032	63,3%	440 690	50,0%	377 342	85,6%
Barter trade payables	3 346	0,3%	3 067	0,3%	279	9,1%
Dividend payable	38 743	3,0%	-	0,0%	38 743	nd
Contract and refund liabilities	45 949	3,6%	56 197	6,4%	(10 248)	(18,2%)
Liabilities arising from vouchers	79 200	6,1%	85 042	9,6%	(5 842)	(6,9%)
State liabilities	30 701	2,4%	32 778	3,7%	(2 077)	(6,3%)
Employee benefit liabilities	49 102	3,8%	43 048	4,9%	6 054	14,1%
Liabilities related to business combinations (other than earn-out)	13 246	1,0%	13 246	1,5%	-	0,0%
Liabilities in respect of purchase of property, plant and equipment, intangible assets and programming assets	7 064	0,5%	13 926	1,6%	(6 862)	(49,3%)
Other short-term payables	36 142	2,8%	14 761	1,7%	21 381	144,8%
Other provisions	4 154	0,3%	4 207	0,5%	(53)	(1,3%)
Current income tax liabilities	14 594	1,1%	34 830	3,9%	(20 236)	(58,1%)
Liabilities held for sale	-	0,0%	35 346	4,0%	(35 346)	(100,0%)
Short-term liabilities	1 292 052	100,0%	881 840	100,0%	410 212	46,5%

The increase in cash trade payables resulted primarily from the nature of the operations of the companies in the Travel segment (Invia, Wakacje and Szallas) and the seasonality of their activities. Before the peak season, these companies collect advances and prepayments from customers for services whose performance and settlement dates may be significantly later than the payment date. During the summer months, as travel services are provided by travel agencies, a significant portion of these liabilities is settled.

The PLN 21.4 million increase in other current liabilities was also related to the nature of the operations of companies within the Domestic Travel CGU and the seasonality of their activities.

As of 31 December 2025, liabilities relating to Invia Flights Germany GmbH and its subsidiaries were presented as held for sale after the Parent Company became aware that, on 3 December 2025, its subsidiary Invia Flights s.r.o. had entered into a conditional transaction for the sale of 100% of the shares in IFG to Tongcheng International Investment Singapore Pte. Ltd. The transaction was completed on 29 May 2026 and, consequently, as of 30 June 2026 the Group had no liabilities classified as held for sale.

I EQUITY

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

PLN'000	As of 30 June 2026	Structure 2026	As of 31 December 2025 (adjusted)	Structure 2025	Change	Change %
Equity attributable to equity holders of the Parent Company, including	690 606	92,6%	881 103	94,1%	(190 497)	(21,6%)
Share capital	1 489	0,2%	1 489	0,2%	-	0,0%
Supplementary capital	340 674	45,7%	340 674	36,4%	-	0,0%
Treasury shares	(226 671)	(30,4%)	-	0,0%	(226 671)	nd
Other reserves	352 328	47,2%	(1 334)	(0,1%)	353 663	26 505,7%
Retained earnings	222 786	29,9%	540 274	57,7%	(317 488)	(58,8%)
Non-controlling interests	55 538	7,4%	55 261	5,9%	277	0,5%
Equity	746 144	100,0%	936 364	100,0%	(190 220)	(20,3%)

In the first half of 2026, equity attributable to equity holders of the Parent Company decreased by PLN 190.5 million in aggregate. The change in equity attributable to equity holders of the Parent Company resulted from The following events:

- a decrease in equity of PLN 226.7 million due to the acquisition of own shares;
- a decrease in equity of PLN 33.7 million due to the dividend declared for the shareholders of the Parent Company;
- a decrease in equity of PLN 0.6 million resulting from the measurement of the shares held in Moliera 2, which were classified as financial assets measured at fair value through other comprehensive income;
- an increase in equity of PLN 45.7 million due to net profit attributable to equity holders of the Parent Company;
- an increase in equity of PLN 0.6 million due to an increase in other reserves in connection with the vesting of the next tranche of share options under the existing incentive plans;
- an increase in equity of PLN 24.2 million due to the recognition of foreign exchange differences arising from the translation of foreign operations, presented in other reserves; and
- in addition, in the first half of 2026, PLN 329.5 million was transferred from retained earnings to other reserves, with no impact on the total amount of equity. The reserve was created for the purpose of acquiring the Parent Company's own shares.

Non-controlling interests increased by PLN 0.3 million. This resulted from profits attributable to non-controlling shareholders generated by Superauto.pl and Audioteka Group of PLN 3.4 million and PLN 2.7 million, respectively, as well as dividends declared for the non-controlling shareholders of Superauto.pl of PLN 5.0 million and UAB AMK, a member of Audioteka Group, of PLN 0.9 million.

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

PLN'000	Six months ended 30 June 2026	Structure 2026	Six months ended 30 June 2025	Structure 2025	Change	Change %
Net cash flows from operating activities	386 959	193,4%	297 043	80,8%	89 916	30,3%
Net cash flows from investing activities	103 107	51,5%	(988 937)	(268,9%)	1 092 044	110,4%
Net cash flows from financing activities	(290 003)	(145,0%)	1 059 605	288,2%	(1 349 608)	(127,4%)
Total net cash flows	200 063	100,0%	367 711	100,0%	(167 648)	(45,6%)

EBITDA generated by the Group of PLN 168.7 million, adjusted for a change in working capital of PLN 246.0 million and income tax payments of PLN 36.0 million, contributed to the generation of positive cash flows from operating activities of PLN 387.0 million.

Net cash flows from investing activities were positive and amounted to PLN 103.1 million in the period under review. This was primarily attributable to the disposal of 100% of the shares in Invia Flights Germany GmbH, which generated cash proceeds of PLN 193.0 million. In addition, during the period the Group incurred capital expenditure (CAPEX) on the acquisition of intangible assets and property, plant and equipment totaling PLN 103.9 million and cash in the amount of 12.8 million PLN was received from a unit held for sale

Net cash flows from financing activities were negative and amounted to PLN -290.0 million in the current period. During the first half of the year, the Group acquired its own shares and obtained a loan in the amount of PLN 225.9 mln to finance this transaction. The Group also repaid loans and borrowings of PLN 212.0 million, lease liabilities of PLN 19.1 million, and interest and bank commissions of PLN 57.1 million. Cash flows from share buybacks increased by direct costs paid amounted to PLN 226.7 million.

Furthermore, the Group remeasured its foreign currency cash balances and recognized foreign exchange differences of PLN 3.6 million.

2. CHARACTERISTICS OF WIRTUALNA POLSKA HOLDING CAPITAL GROUP

GENERAL INFORMATION AND PRINCIPAL ACTIVITY OF THE PARENT COMPANY

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

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

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

BUSINESS PROFILE OF THE GROUP

Wirtualna Polska Group is a technology holding company. It operates in the media, advertising, subscription and e-commerce sectors. The Group owns the WP Homepage, operates specialist thematic websites and offers online subscription products (Audioteka, Pilot WP and Patronite). In e-commerce services, the Group operates primarily in the travel sector (including Invia Group, Wakacje.pl, Szallas Group and Nocowanie.pl) and the financial sector (Superauto.pl and Totalmoney.pl).

Our key business priorities are:

- ensuring the independence and credibility of the media
- providing high-quality products and services that engage users; and
- inspiring and supporting users in their everyday online purchasing decisions,

The WP Group's services are developed using innovative solutions that enable us to expand our user base and provide services and advertisements tailored to the needs of users and advertisers.

The Group operates in The following business areas:

Travel

Outbound travel OTA (Wakacje.pl, Invia Group)

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

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

Wakacje.pl, Travelplanet and Invia (CEE)

Wakacje.pl, Travelplanet and Invia (CEE) operate under a multi-agent/marketplace model, providing customers with the ability to compare and purchase offers from multiple tour operators in one place. Sales are carried out

through multiple channels, in particular online channels (websites and applications), call centers and networks of offline branches operating under a franchise model across Central and Eastern European markets.

Ab-in-den-urlaub (DACH)

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

Domestic travel (Szallas Group)

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

Advertising and subscription

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

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

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

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

Services and content

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

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

E-mail services

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

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

Subscriptions (Audioteka Group)

Wirtualna Polska Group consistently strengthens its position in subscription services. The most important products include Pilot WP, enabling access to traditional television channels in an online format, as well as audiobooks offered by Audioteka, a company acquired in 2022 and the leader of the Polish audiobook market. Through its platform, Audioteka offers more than 30 thousand titles, both under the subscription model (Audioteka Klub) and through retail sales (Audioteka Store). One of Audioteka's key strengths is the development of proprietary content, including well-known "Superprodukcje" such as "Szacki", "Terapeuta" and "Lęk wysokości".

Consumer finance

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

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

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

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

**Advertising
and
Subscriptions**



Travel



**Consumer
Finance**



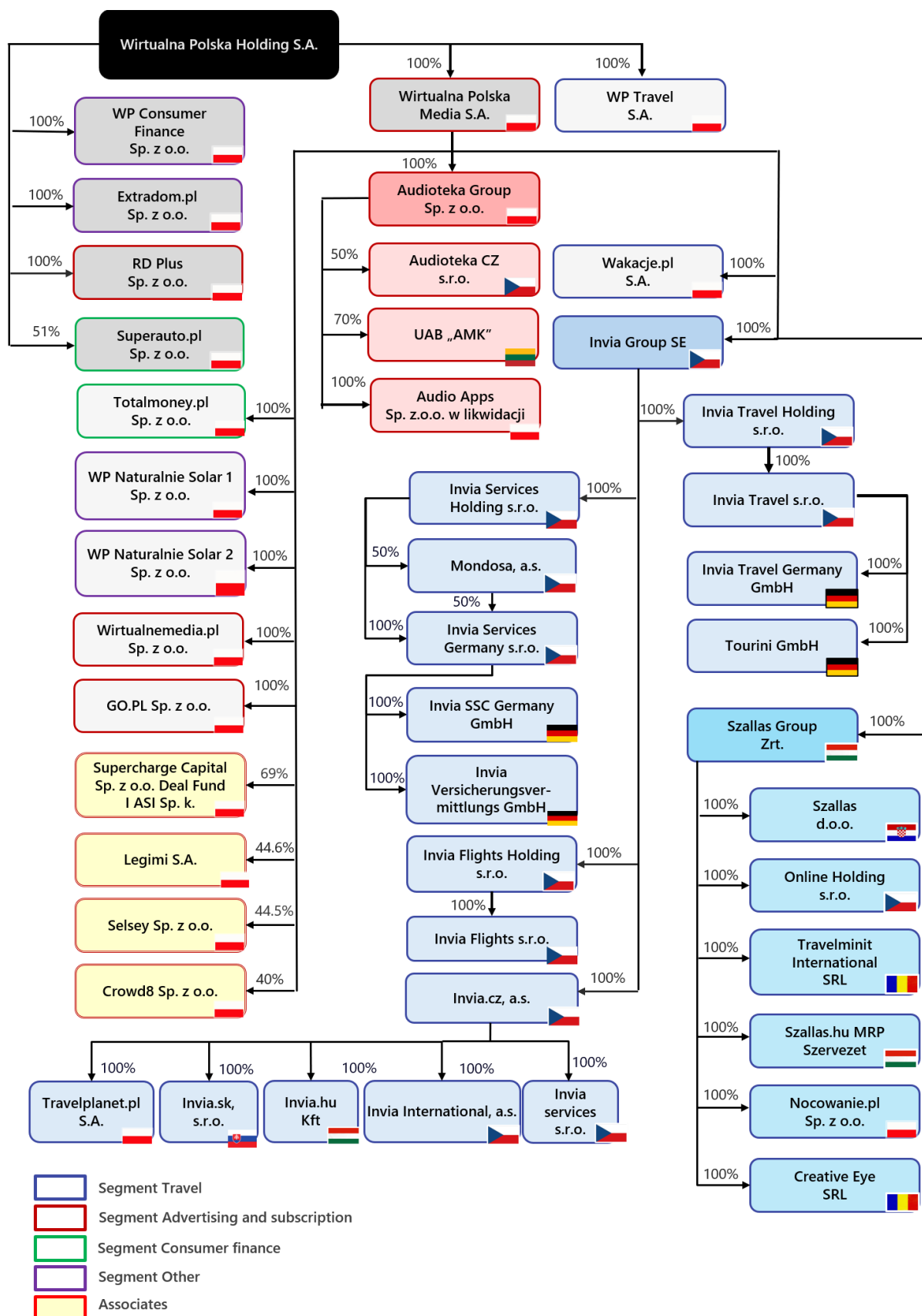
Other



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

STRUCTURE OF WIRTUALNA POLSKA HOLDING SA CAPITAL GROUP

The diagram presents the Group's structure as at 30 June 2026.



■ CHANGES IN THE COMPOSITION AND STRUCTURE OF THE GROUP

On 29 May 2026, Invia Flights s.r.o. ("IF"), a subsidiary of WPH, completed the sale of 100% of the shares in Invia Flights Germany GmbH ("IFG") to Tongcheng International Investment Singapore Pte. Ltd. As a result of the transaction, IF disposed of 25,000 shares representing 100% of IFG's share capital and received consideration for the shares of EUR 45.5 million. The total transaction value may be adjusted based on the actual amount of net debt and net working capital as of the transaction completion date; however, according to the Group's estimates, this adjustment will not be material.

■ CHANGES IN THE GROUP STRUCTURE AFTER THE BALANCE SHEET DATE

There were no significant changes in the Group's ownership structure after the balance sheet date.

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

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

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

I POLITICAL AND ECONOMIC SITUATION IN POLAND AND GLOBALLY

In the first half of 2026, the political and economic environment in Central Europe and worldwide remained challenging, although macroeconomic conditions in the European Union showed signs of gradual stabilization compared to previous periods. The economic environment continued to be significantly affected by geopolitical uncertainty, including the escalation of tensions and conflicts in the Middle East, which affected energy commodity prices, supply chain stability and investor sentiment. At the same time, the consequences of monetary and fiscal policies continued to affect the pace of economic growth, investment activity and consumer behaviour. During the period under review, inflationary pressures continued to ease gradually, improving the predictability of the business environment, although the scale and pace of this improvement varied across the countries in the region.

According to estimates by the European Commission, GDP in the European Union as a whole increased by 1.5% in 2025, including growth of 3.6% in Poland, 0.5% in Hungary, 2.6% in the Czech Republic, 0.7% in Romania and 0.2% in Germany. Following a period of high inflation, price growth across the European Union stabilized at 2.5% in 2025. Among the countries in which the Group operates, the highest inflation rates in 2025 were recorded in Romania (6.8%) and Hungary (4.4%). Inflation in Poland stood at 3.3% in 2025, compared to 2.3% in both Germany and the Czech Republic.

I SIGNIFICANT ACQUISITIONS COMPLETED BY THE GROUP IN PREVIOUS PERIODS

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

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

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

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

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

Federal Ministry for Economic Affairs and Energy. On 29 May 2026, the sale of 100% of the shares in Invia Flights Germany GmbH was completed.

I FINANCING COSTS RELATED TO ACQUISITIONS AND DEVELOPMENT

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

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

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

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

In June 2026, the Company acquired its own shares for a total amount of PLN 225.9 million. The transaction was financed with funds obtained under a bank loan.

As of 30 June 2026, indebtedness under the credit facility agreement amounted to PLN 1,798 million, compared to PLN 1,763 million as of 31 March 2026. The net debt to adjusted EBITDA pro forma ratio as of the end of June 2026 amounted to 2.3x, excluding EBITDA generated by Invia Flights, which was disposed of in May 2026.

Indebtedness under the credit facility agreement bears interest at the 3M WIBOR and 3M EURIBOR rates plus the margins specified in the agreement.

In the first half of 2026, the Group's interest and commission costs, which predominantly related to interest on the loan drawn under the credit facility agreement, amounted to PLN 58.2 million. The amount of these costs in future periods will depend on the 3M WIBOR and 3M EURIBOR rates, which as of 30 June 2026 amounted to 3.85% and 2.32%, respectively.

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

Apart from the factors described above, no factors or events of an unusual nature that had a significant impact on the financial results occurred in the first half of 2026.

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

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

I POLITICAL AND ECONOMIC SITUATION IN THE REGION AND GLOBALLY

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

According to estimates by the European Commission, GDP in the European Union as a whole increased by 1.5% in 2025, including growth of 3.6% in Poland, 0.5% in Hungary, 2.6% in the Czech Republic, 0.7% in Romania and 0.2% in Germany. Following a period of high inflation, price growth across the European Union stabilized at 2.5% in 2025. Among the countries in which the Group operates, the highest inflation rates in 2025 were recorded in Romania (6.8%) and Hungary (4.4%). Inflation in Poland stood at 3.3% in 2025, compared to 2.3% in both Germany and the Czech Republic. In 2026, the European Commission expects inflation in the countries of the region to increase slightly to 3.1%, primarily as a result of the consequences of the conflict in the Middle East.

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

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

In subsequent periods, the Group's performance may continue to be affected by the geopolitical situation concerning key travel destinations, particularly Turkey and Egypt, which account for a significant portion of travel agency sales in the Polish, Czech and German markets. As of the date of this report, these destinations remain open and operational; however, further developments and their impact on consumer behaviour and customers' purchasing decisions, as well as on the financial stability of tour operators, remain difficult to predict. Any increase in uncertainty may affect the pace of bookings and the structure of demand, while the ability to fully redirect sales to other destinations may be limited by the availability of the offering. Consequently, sales growth may slow, revenue may remain flat or temporarily decline in the coming quarters. At the same time, the commission-based business model limits the risk of significant losses, reducing the sensitivity of the OTA model to short-term fluctuations in demand.

The Group's success depends on the development of services and technologies, as well as on the overall condition and structure of the markets in which the Group operates, 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 and exchange rate fluctuations), regulatory developments (including regulations governing platforms and advertising) and technological changes related to privacy and automation (including AI) have become increasingly important drivers of these markets. Interest rate levels affect consumers' propensity to make purchases, including deferred purchases and purchases financed with credit.

At the same time, the regulatory environment is becoming increasingly important for the operation of online platforms and the transparency of online advertising. In parallel, technological changes are limiting traditional

campaign addressability and measurement, particularly due to the growing importance of consent and first-party data.

At the same time, the regulatory environment is becoming increasingly important for the operation of online platforms and the transparency of online advertising, including requirements relating to content labelling, accountability and consumer protection. In parallel, technological changes are limiting traditional campaign addressability and measurement, particularly due to the growing importance of consent and first-party data, which may affect targeting and attribution effectiveness, as well as advertising rates. The online advertising market is also undergoing a structural shift in the mix of advertising formats and campaign objectives. Video formats, including short-form video, search advertising and performance marketing are recording relatively higher growth rates. The shift of advertising budgets towards channels offering measurable returns, the dominance of auction-based and programmatic buying models, and supply chain optimization, including reliance on adtech intermediaries and technology integrations, may affect the monetization of advertising inventory.

In addition, demand and monetization in online advertising are affected by competition for users' attention and changes in content consumption patterns, including the growing importance of applications and video formats, which may affect reach, time spent on websites and available advertising inventory. Qualitative and reputational factors, such as brand safety and viewability, as well as risks associated with abuse in the advertising ecosystem, including fraud, are also significant.

The e-commerce market in Central Europe continues to grow; however, it remains sensitive to cost factors, including logistics, energy and returns processing costs, as well as price pressure and increasing competition in cross-border e-commerce. The e-commerce market is increasingly entering a mature phase, with the customer experience, integration of online and offline channels (omnichannel), and mobile and cross-border purchases becoming more important, while competition increases pressure on operating efficiency and service quality. Key trends in the coming years include mobile-first solutions 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 factors beyond the Group's control, such as changes in consumer habits, may slow the migration of sales from traditional to online channels, which could adversely affect the Group's ability to develop its online advertising and e-commerce activities.

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

The Group's situation and results in future years will depend to a significant extent on market conditions in the travel industry, including both outbound and domestic travel in the Central and Eastern European (CEE) region and the DACH region. In 2025, demand for travel services increased, particularly in the CEE region, supported by rising household income, improved availability of flight connections and growing consumer willingness to allocate part of their budgets to travel and leisure. At the same time, a clear trend towards digitalization of the travel booking process continues, with an increasing share of customers making reservations online.

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

I MARKET COMPETITION

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

In the Advertising and Subscription segment, the Group's direct competitors include entities operating domestic internet portals and services, in particular Onet.pl Group, Polsat-Interia.pl Group and Gazeta.pl Group. In addition, the Group competes with providers of various internet services (such as Google, Facebook and X), including

particularly in the area of e-mail services (e.g. Yahoo!, Gmail), as well as with television advertising market participants, especially other TV broadcasters. Furthermore, other entities operating in the broadly understood advertising market, including television stations, newspapers and radio broadcasters, also compete indirectly with the Group for advertising budgets.

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

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

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

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

In the Travel segment, the Group competes with entities offering travel services through both online and offline channels. The most significant competitors for the Group's brands operating under the intermediary and marketplace model (including Wakacje.pl and Ab-in-den-Urlaub) are travel agencies and tour operators conducting direct sales through their own websites, mobile applications and agency networks. The Group also competes with other online intermediaries and booking platforms (OTA/marketplaces) operating in individual markets, as well as — in terms of traffic acquisition and purchase intent — comparison services and offer aggregators; in the German market, one of the significant competitors in this area is Check24.

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

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

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

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

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

I ACTIVE ACQUISITION STRATEGY

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

During 2024, the Group acquired a majority stake in Creative Eye, owner of the Romanian travel platform Litoralul Romanesc. The transaction was finalised on 6 August 2025 following the acquisition of the remaining minority shares.

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

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

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

Execution of a new amendment to the credit facility agreement

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

Pursuant to the amendment:

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

Conclusion of an agreement concerning the joint acquisition of shares under the tender offer, decision to announce a voluntary tender offer for all remaining shares in the Company, and settlement of the acquisition of own shares.

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

Under the Agreement, the parties undertook to take joint action to announce and conduct a voluntary tender offer for 100% of the WPH shares not held by the parties to the Agreement, their subsidiaries or their parent entities, subject to the adoption of an appropriate resolution by the General Meeting of WPH.

In connection with the conclusion of the Agreement, on 30 March 2026 the parties to the Agreement entered into an agreement with Santander Bank Polska S.A. – Santander Biuro Maklerskie for intermediary services in connection with the Tender Offer.

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

On 3 June 2026, the Management Board of WPH adopted a resolution on the acquisition of the Company's own shares. The transaction was executed on 8 June 2026 and settled on 10 June 2026. The acquisition comprised 3,828,130 ordinary bearer shares in the Company, with a nominal value of PLN 0.05 each and a total nominal value of PLN 191,406.50, registered with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN code PLWRTPL00027. The shares represent approximately 12.86% of the Company's share capital and carry a total of 3,828,130 votes at the Company's General Meeting, representing approximately 9.32% of the total number of votes in the Company. The acquisition price for each acquired share was equal to the price specified in the Tender Offer, i.e. PLN 59.00. The total amount allocated by the Company for the acquisition of the shares was PLN 225,859,670.00 and was financed from the reserve capital created pursuant to the General Meeting Resolution from retained earnings from previous years.

Completion of the disposal of shares in the subsidiary Invia Flights Germany GmbH

On 29 May 2026, Invia Flights s.r.o. ("IF"), a subsidiary of WPH, completed the sale of 100% of the shares in Invia Flights Germany GmbH ("IFG") to Tongcheng International Investment Singapore Pte. Ltd. As a result of the transaction, IF disposed of 25,000 shares representing 100% of IFG's share capital and received consideration for the shares of EUR 45.5 million. The total transaction value may be adjusted based on the actual amount of net debt and net working capital as of the transaction completion date; however, according to the Group's estimates, this adjustment will not be material.

Recognition of additional estimated gains from a tax refund in connection with the adjustment of overpaid CIT following the application of the IP Box tax relief

In its financial results for the first half of 2026, the subsidiary Wirtualna Polska Media SA recognized additional gains with a total estimated value of PLN 66.8 million resulting from an adjustment to corporate income tax (CIT) overpaid for the years 2020–2024. These gains resulted from identifying a part of the Company's operations related to the creation and development of intellectual property – in particular, proprietary IT systems used to operate the Company's websites – that qualifies for preferential taxation under the IP Box tax relief.

In March and June 2026, the subsidiary Wirtualna Polska Media SA filed amended CIT returns for the years 2020–2021 and 2022–2023, respectively, identifying income derived from qualifying intellectual property rights, while also preparing an amended return for 2024. Upon filing the amended returns, the receivable for the years 2020–2021 was covered by a 100% impairment allowance due to the ongoing verification proceedings. Following the completion of the verification proceedings relating to the first amended return, in July 2026 the Company received a tax refund of PLN 21.2 million for the years 2020–2021. In the Group's opinion, this confirmed the recoverability of the income tax receivable as of 30 June 2026 and, consequently, the corresponding impairment allowance was reversed.

Following the positive outcome of the proceedings concerning the settlement of the IP Box tax relief for 2021, the Management Board reassessed the probability of obtaining corresponding refunds for the years 2022–2024. Based on the outcome of the completed proceedings and other available evidence, the Management Board concluded that the circumstances justified the recognition of an additional asset and income of PLN 45.6 million in the second quarter of 2026. This assessment was further supported by WPM's receipt, in August 2026, of tax refunds of PLN 20.1 million for 2022 and PLN 14.9 million for 2023.

The tax preferences applied are a consequence of the WP Group's strategy of investing in Poland in the development of its proprietary technologies and IT solutions that qualify as intellectual property rights within the meaning of the IP Box regulations.

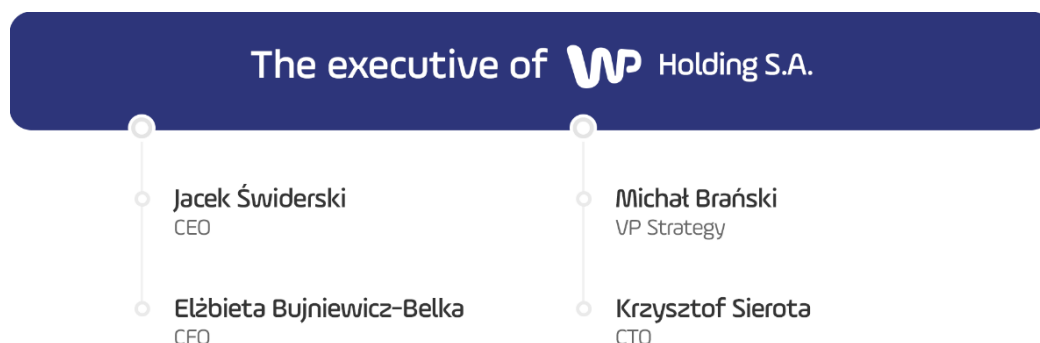
Apart from the events described above, changes in the Group's structure and changes in the value of the Parent Company's equity, no other material events occurred during the period under review.

6. SHARES AND SHAREHOLDING STRUCTURE

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

MANAGEMENT BOARD

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



SUPERVISORY BOARD OF THE COMPANY

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



DIVIDEND POLICY

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

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

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

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

The decision on the payment of dividends by WPH SA is made by the General Meeting.

On 2 June 2026, the Annual General Meeting of Wirtualna Polska Holding adopted a resolution to pay a dividend of PLN 38,708 thousand. The dividend was paid on 20 July 2026. After taking into account the share buyback, the final amount of the dividend paid was PLN 33,731 thousand.

SHARE CAPITAL STRUCTURE

As at 30 June 2026, the share capital consisted of 29,775,297 shares with a nominal value of PLN 0,05 each, carrying 41,065,006 votes at the General Meeting, including:

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

Series B, C, D, E and F shares, as well as Series A bearer shares without preferential voting rights, are admitted to trading on the regulated market.

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

According to notifications received by Wirtualna Polska Holding SA and to the best knowledge of the Company, the shareholder structure of entities holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Company's General Meeting as at 30 June 2026 was presented in The following table.

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	3 779 667	12,69%	7 542 904	18,37%
Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including:	3 775 416	12,68%	7 538 652	18,36%
10X S.A.	3 767 488	12,65%	7 530 724	18,34%
Krzysztof Sierota through subsidiaries, including:	3 771 164	12,67%	7 534 400	18,35%
Albemuth Inwestycje S.A.	3 763 236	12,64%	7 526 472	18,33%
Company (treasury shares) ***:	3 828 130	12,86%	3 828 130	9,32%
Total: Founders * and the Company **	15 154 377	50,90%	26 444 086	64,40%
Allianz OFE	3 597 103	12,08%	3 597 103	8,76%
Others	11 023 817	37,02%	11 023 817	26,84%
Total	29 775 297	100,00%	41 065 006	100,00%

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

** The Company, together with the Founders and their subsidiaries (Orfe S.A., 10X S.A. and Albemuth Inwestycje S.A.), is a party to an agreement within the meaning of Article 87(1)(5) of the Act on Public Offerings, concerning the acquisition of the Company's shares, concluded on 30 March 2026.

*** Pursuant to Article 364(2) of the Commercial Companies Code, the Company does not exercise voting rights attached to its own shares.

SHARES HELD BY MANAGEMENT AND SUPERVISORY PERSONNEL

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

- Jacek Świdorski is indirectly entitled to exercise voting rights attached to 3,763,237 Series A registered shares in the Company held by Orfe SA, carrying preferential voting rights whereby each share entitles its holder to two votes at the General Meeting, and 16,430 ordinary bearer shares held by Orfe SA. These shares represent in aggregate 12.69% of the Company's share capital and carry 7,542,904 votes at the Company's General Meeting, representing 18.37% of the total number of votes;
- Krzysztof Sierota is indirectly entitled to exercise voting rights attached to 3,763,236 Series A registered shares in the Company held by Albemuth Inwestycje SA, carrying preferential voting rights whereby each share entitles its holder to two votes at the General Meeting, and 7,928 ordinary bearer shares held by Highcastle Sp. z o.o. These shares represent in aggregate 12.67% of the Company's share capital and carry 7,534,400 votes at the Company's General Meeting, representing 18.35% of the total number of votes;
- Michał Brański is indirectly entitled to exercise voting rights attached to 3,763,236 Series A registered shares in the Company held by 10X SA, carrying preferential voting rights whereby each share entitles its holder to two votes at the General Meeting, 7,928 ordinary bearer shares held by Now2 Sp. z o.o. and 4,252 ordinary bearer shares held by 10X SA. These shares represent in aggregate 12.68% of the Company's share capital and carry 7,538,652 votes at the Company's General Meeting, representing 18.36% of the total number of votes.

- Elżbieta Bujniewicz-Belka is indirectly entitled to exercise voting rights attached to 328,099 ordinary bearer shares, representing in aggregate 1.1% of the Company's share capital and carrying 328,099 votes at the Company's General Meeting, representing 0.80% of the total number of votes.
- Paweł Wujec is entitled to exercise voting rights attached to 300 ordinary bearer shares, representing in aggregate 0.001% of the Company's share capital and carrying 300 votes at the Company's General Meeting, representing 0.0007% of the total number of votes.

Additional information on the structure of and changes in equity and voting rights is presented in Note 23 to the consolidated financial statement.

INFORMATION ON AGREEMENTS RELATED TO CHANGES IN THE SHAREHOLDING STRUCTURE

■ INCENTIVE PLAN – SHARE-BASED PAYMENTS AND ITS CONTROL SYSTEM

On 23 October 2014, the shareholders of the Parent Company entered into an agreement providing for the establishment of an incentive plan under which key individuals cooperating with the Group would be granted options to acquire shares in the Company. As of 30 June 2026, all options available under the plan had been granted. However, an additional agreement was entered into with a member of the Company's Management Board, setting out obligations relating to the package of shares acquired under the incentive plan in 2024. 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 Management Board member continuing to hold office in the Company. Consequently, despite the options having been granted in 2024, the Company recognizes the cost of this package over a five-year period commencing on 1 January 2025.

Detailed information on the first incentive plan is presented in Note 24 to the Group's condensed consolidated financial statements for the six-month periods ended 30 June 2026.

■ ACQUISITION OF TREASURY SHARES

Between 1 January and 30 June 2026, Wirtualna Polska Holding SA acquired 3,828,130 of its own shares, representing 12.86% of the Company's share capital and carrying a total of 3,828,130 votes at the Company's General Meeting, representing approximately 9.32% of the total number of votes in the Company, for a total consideration of PLN 225.9 million under the share buyback programme approved by the General Meeting. As of 30 June 2026, the own shares were recognized as a deduction from equity. As of the publication date of this report, the shares had not been cancelled.

None of the other companies comprising the Capital Group held any own shares as of 30 June 2026.

7. ADDITIONAL INFORMATION

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Detailed information on events after the balance sheet date is presented in Note 36 to the condensed consolidated financial statements for the six-month periods ended 30 June 2026.

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

The Group did not publish financial forecasts for 2026.

PROCEEDINGS PENDING BEFORE A COURT, ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATIVE AUTHORITY

Where a Group company is a defendant in court proceedings, a provision is recognized for the respective case based on its facts and circumstances and an estimate of costs prepared by the legal department handling the case. Provisions are recognized in the amount of claims and court costs which, in the Group's opinion, are probable to be awarded. At present, there are no court, arbitration or administrative proceedings concerning liabilities or receivables of Wirtualna Polska Holding SA or its subsidiaries whose value would exceed 10% of the equity of Wirtualna Polska Holding SA.

INFORMATION ON RELATED PARTY TRANSACTIONS

All related party transactions are concluded on an arm's length basis. Detailed information on related party transactions is presented in Note 32 to the consolidated financial statements for the six-month periods ended 30 June 2026.

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

■ GUARANTEES PROVIDED TO ENTITIES OUTSIDE THE GROUP

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

■ INTRA-GROUP GUARANTEES

The guarantors of the credit facility agreement effective as at 30 June 2026, concluded on 20 March 2024 between Wirtualna Polska Media SA, Wirtualna Polska Holding SA, Wakacje.pl SA and mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA and Bank Handlowy SA, are: Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zrt, Online Holding s.r.o., Invia cz. a.s., Invia Group SE and Invia Travel Germany GmbH.

■ LOANS GRANTED

As of 30 June 2026, Wirtualna Polska Holding SA and Wirtualna Polska Media SA were parties to loan agreements under which loans were granted to companies within the Capital Group to finance acquisitions and ongoing operating activities.

The Parent Company had no outstanding loans from other Group companies.

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

LOANS AND BORROWINGS OBTAINED FROM FINANCIAL INSTITUTIONS

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

The Group is also a party to a stock financing loan agreement entered into in 2021 to finance the acquisition of vehicles sold as part of Superauto's operations. The loan limit amounts to PLN 15 million. As of 30 June 2026, Superauto had drawn PLN 6.6 million under the available credit facility.

The terms of the credit facility and the loan received, as well as changes during the year, are described in detail in Note 25 to the financial statements.

INTRA-GROUP LOANS

Within the WPH Capital Group, Group companies grant loans to one another to finance their ongoing operating activities and investment projects. Such intragroup financing enables efficient liquidity management and optimization of the cost of capital across the Group compared to external financing.

The Parent Company had no outstanding loans from other Group companies.

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

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

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

8. SELECTED CONSOLIDATED FINANCIAL DATA TRANSLATED INTO EUR

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
	PLN'000		EUR'000	
Segments total				
Sales	1 163 861	912 768	273 708	216 255
Cash sales	1 156 404	903 568	271 954	214 075
Adjusted EBITDA (IFRS 16)	202 640	207 706	47 655	49 210
EBITDA (IFRS 16)	168 718	167 374	39 678	39 655
Amortization and depreciation total	(142 957)	(106 486)	(33 619)	(25 229)
Operating profit	25 761	60 888	6 058	14 426
Result on financial activities	(33 454)	(40 800)	(7 867)	(9 666)
Profit before tax	(7 693)	20 088	(1 809)	4 759
Net profit	51 926	3 161	12 212	749

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of 30 June 2026	As of 31 December 2025 (adjusted)	As of 30 June 2026	As of 31 December 2025 (adjusted)
	PLN'000		EUR'000	
Total assets	4 029 033	3 831 241	937 791	906 438
Non-current assets	2 612 661	2 607 943	608 119	617 016
Current assets	1 416 372	1 223 298	329 673	289 421
Long-term liabilities	1 990 838	2 013 037	463 384	476 267
Short-term liabilities	1 292 052	881 840	300 736	208 636
Equity	746 144	936 364	173 671	221 535
Share capital	1 489	1 489	347	352
Non-controlling interests	55 538	55 261	12 927	13 074

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
	PLN'000		EUR'000	
Net cash flows from operating activities	386 959	297 043	91 002	70 376
Net cash flows from investing activities	103 107	(988 937)	24 248	(234 301)
Net cash flows from financing activities	(290 003)	1 059 605	(68 201)	251 044
Total net cash flows	200 063	367 711	47 049	87 119

The translation into EUR was made in accordance with The following principles:

- amounts presented in PLN as of 30 June 2026 were translated into EUR at the exchange rate of 4.2963 (the NBP exchange rate applicable as of 30 June 2026);
- amounts presented in PLN as of 31 December 2025 were translated into EUR at the exchange rate of 4.2267 (the NBP exchange rate applicable as of 31 December 2025);
- amounts presented in PLN for the six-month period ended 30 June 2026 were translated at the exchange rate of 4.2522 (the arithmetic mean of the NBP exchange rates applicable on the last day of each month of the first half of 2026);
- amounts presented in PLN for the six-month period ended 30 June 2025 were translated at the exchange rate of 4.2208 (the arithmetic mean of the NBP exchange rates applicable on the last day of each month of the first half of 2025).

MANAGEMENT BOARD'S STATEMENT

The Management Board of Wirtualna Polska Holding SA declares that, to the best of its knowledge, the condensed interim consolidated and separate financial statements and the comparative data have been prepared in accordance with the applicable accounting principles and give a true, fair and clear view of the assets and financial position of the Capital Group and the Issuer, as well as their financial results. Furthermore, the Management Board of Wirtualna Polska Holding SA declares that the report on the activities of the Issuer's Capital Group presents a true and fair view of the development, achievements and position of the Issuer's Capital Group, including a description of the principal threats and risks.

The Management Board of Wirtualna Polska Holding SA also declares that the entity authorized to audit financial statements, which performed the review of the condensed interim consolidated and separate financial statements, was appointed in accordance with the applicable laws and that this entity and the statutory auditors who performed the review met the requirements necessary to issue an impartial and independent review report on the interim consolidated and separate financial statements, in accordance with the applicable laws and professional standards.

Warsaw, 7 September 2026

Condensed Interim Consolidated
Financial Statements of

Wirtualna Polska Holding Group

for the period of 6 months ending 30 June **2026**



CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited, adjusted)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited, adjusted)
Sales	10	1 163 861	912 768	579 375	540 815
Cost of goods sold		(53 609)	(59 827)	(25 104)	(32 033)
Amortization and depreciation		(147 188)	(110 580)	(73 589)	(63 984)
Materials and energy used		(6 569)	(6 510)	(3 613)	(3 655)
External services	11	(598 386)	(419 064)	(303 545)	(265 600)
Salary and employee benefit expenses		(378 828)	(287 386)	(195 826)	(167 370)
Capitalized development cost		63 063	39 767	34 764	22 582
Other costs related to operating activities	15	(28 267)	(17 556)	(12 091)	(10 399)
Other revenues related to operating activities	14	11 684	9 276	6 317	5 794
Operating profit		25 761	60 888	6 688	26 150
Finance income	16	11 001	5 530	14 821	4 244
Finance costs	16	(58 472)	(43 869)	(30 123)	(29 105)
Other income/loss		(5 172)	(3 606)	(5 172)	(3 606)
Share in the profit/loss of investments accounted for using the equity method		(8 453)	1 145	(6 924)	(796)
Gain on disposal of a subsidiary and an associate	28	27 642	-	27 642	-
Profit before tax		(7 693)	20 088	6 932	(3 113)
Income tax	17	59 619	(16 927)	58 727	(6 143)
Net profit		51 926	3 161	65 659	(9 256)
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		24 151	(8 114)	7 108	(3 789)
Foreign exchange differences on translation of foreign units		24 151	(8 114)	7 108	(3 789)
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		(556)	563	(370)	563
Profit (loss) on assets measured at fair value through other comprehensive income		(556)	563	(370)	563
Other comprehensive income		23 596	(7 551)	6 737	(3 226)
Comprehensive income		75 522	(4 390)	72 397	(12 482)
Net profit/loss attributable to:					
Equity holders of the Parent Company		45 747	(1 064)	62 617	(11 074)
Non-controlling interests		6 180	4 225	3 043	1 818
Comprehensive income attributable to:					
Equity holders of the Parent Company		69 342	(8 615)	69 354	(14 300)
Non-controlling interests		6 180	4 225	3 043	1 818

PLN'000	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Net profit per share (in PLN)	18	1,56	(0,04)	2,18	(0,37)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Non-current assets			
Property, plant and equipment	20	146 162	155 169
Goodwill	21	1 094 951	1 081 283
Intangible assets	20	1 190 801	1 207 138
Other financial assets		27 973	28 215
Investments accounted for using the equity method		79 088	87 540
Non-current programming assets	20	30 905	29 087
Long-term receivables		2 736	4 734
Deferred tax assets	17	40 046	14 775
Total non-current assets		2 612 662	2 607 941
Current assets			
Current programming assets	20	758	462
Trade receivables and other non-financial assets	22	705 527	555 342
Short-term financial assets		14 111	15 783
Income tax receivables		70 628	8 060
Inventory		21 120	31 511
Cash and cash equivalents		604 228	400 543
Current assets other than non-current assets held for sale		1 416 372	1 011 701
Assets held for sale	28	-	211 598
Total current assets		1 416 372	1 223 298
TOTAL ASSETS		4 029 033	3 831 241
Equity			
Equity attributable to equity holders of the Parent Company			
Share capital	23	1 489	1 489
Supplementary capital		340 674	340 674
Treasury shares		(226 671)	-
Other reserves		352 328	(1 334)
Retained earnings		222 786	540 274
Equity attributable to equity holders of the Parent Company		690 606	881 103
Non-controlling interests		55 538	55 261
Equity		746 144	936 364
Long-term liabilities			
Bank loans and other loans	25	1 680 100	1 712 989
Leasing liabilities due to the right of use the assets	25	54 992	65 242
Other long-term liabilities	27	31 395	28 883
Provision for employee benefits	26	1 025	1 023
Deferred tax liabilities	17	223 325	204 900
Total long-term liabilities		1 990 837	2 013 037
Short-term liabilities			
Bank loans and other loans	25	125 631	71 722
Leasing liabilities due to the right of use the assets	25	26 148	32 979
Trade and other payables	27	1 121 525	702 756
Other provisions	26	4 154	4 207
Current income tax liabilities		14 594	34 830
Current liabilities other than liabilities included in disposal groups held for sale		1 292 052	846 494
Liabilities included in disposal groups held for sale	28	-	35 346
Total current liabilities		1 292 052	881 840
Total liabilities		3 282 890	2 894 877
TOTAL EQUITY AND LIABILITIES		4 029 033	3 831 241

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PLN'000	Note	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 01 January 2026		1 489	340 674	-	(1 334)	540 274	881 103	55 261	936 364
Net profit/(loss)		-	-	-	-	45 747	45 747	6 180	51 926
Other comprehensive income		-	-	-	23 596	-	23 596	-	23 596
Total comprehensive income		-	-	-	23 596	45 747	69 342	6 180	75 522
Option scheme	24	-	-	-	563	-	563	-	563
Dividend payment for owners of the parent company		-	-	-	-	(33 731)	(33 731)	-	(33 731)
Dividends paid to shareholders of the Parent Company		-	-	-	-	-	-	(5 903)	(5 903)
Creation of a reserve for the buy-back of shares		-	-	-	329 504	(329 504)	-	-	-
Acquisition of own shares		-	-	(226 671)	-	-	(226 671)	-	(226 671)
Changes in equity due to transactions with owners		-	-	(226 671)	330 067	(363 235)	(259 839)	(5 903)	(265 742)
Equity as of 30 June 2026 (unaudited)		1 489	340 674	(226 671)	352 328	222 786	690 606	55 538	746 144

PLN'000	Note	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as at 1 January 2025		1 481	337 621	-	(22 765)	652 892	969 229	43 216	1 012 445
Net profit/(loss)		-	-	-	-	(25 267)	(25 267)	12 045	(13 222)
Other comprehensive income		-	-	-	(1 540)	-	(1 540)	-	(1 540)
Total comprehensive income		-	-	-	(1 540)	(25 267)	(26 808)	12 045	(14 763)
Option scheme	24	8	3 053	-	1 126	-	4 187	-	4 187
Dividends paid to shareholders of the Parent Company		-	-	-	-	(65 506)	(65 506)	-	(65 506)
Creation of a reserve for the buy-back of shares		-	-	-	21 845	(21 845)	-	-	-
Changes in equity due to transactions with owners		8	3 053	-	22 971	(87 351)	(61 318)	-	(61 318)
Equity as at 31 December 2025 (adjusted)		1 489	340 674	-	(1 334)	540 274	881 103	55 261	936 364

PLN'000	Note	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as at 1 January 2025		1 481	337 621	-	(22 765)	652 892	969 229	43 216	1 012 445
Net profit/(loss)		-	-	-	-	(1 064)	(1 064)	4 225	3 161
Other comprehensive income		-	-	-	(7 551)	-	(7 551)	-	(7 551)
Total comprehensive income		-	-	-	(7 551)	(1 064)	(8 615)	4 225	(4 390)
Option scheme	24	8	3 053	-	563	-	3 624	-	3 624
Dividends paid to shareholders of the Parent Company		-	-	-	-	(65 506)	(65 506)	-	(65 506)
Creation of a reserve for the buy-back of shares		-	-	-	21 845	(21 845)	-	-	-
Changes in equity due to transactions with owners		8	3 053	-	22 408	(87 351)	(61 882)	-	(61 882)
Equity as at 30 June 2025 (unaudited, adjusted)		1 489	340 674	-	(7 908)	564 477	898 732	47 441	946 173

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

PLN'000	Note	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited, adjusted)
Cash flows from operating activities			
Profit before tax		(7 693)	20 088
Adjustments:		430 613	306 907
Depreciation and amortization		147 188	110 580
Payments for programming assets		(13 018)	(4 638)
Gains/(losses) on disposal, write-off and remeasurement of property, plant and equipment, intangible assets and programming assets		220	(23)
Finance costs		58 472	45 084
Share in profit/(loss) of investments accounted for using the equity method		8 453	(1 145)
Other non-operating gains/(losses)		5 172	3 606
Finance income from foreign exchange differences		(4 245)	(4 034)
Gain on disposal of a subsidiary and an associate		(27 642)	-
Employee stock option plan expense		563	563
Other adjustments		9 471	(4 119)
Change in working capital			
Change in trade receivables and other current assets	33	(153 192)	(29 270)
Change in inventories	33	10 379	(328)
Change in trade payables and other liabilities	33	388 843	189 962
Change in provisions	33	(53)	669
Cash generated from operations		422 921	326 995
Income tax paid		(38 964)	(33 292)
Income tax refund		3 002	3 340
Net cash flows from operating activities		386 959	297 043
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		283	402
Acquisition of intangible assets	20	(89 570)	(64 003)
Acquisition of property, plant and equipment	20	(14 360)	(16 075)
Repayment of liabilities related to business acquisitions		-	(22 099)
Acquisition of shares in subsidiaries (less cash and cash equivalents acquired)	33	-	(877 093)
Repayment of loans granted and investment receivables		417	875
Acquisition of shares in investments accounted for using the equity method		-	(9 840)
Proceeds from sale of shares		192 952	-
Acquisition of other financial assets		-	(1 104)
Cash received from the entity held for sale		12 772	-
Other		613	-
Net cash flows from investing activities		103 107	(988 937)
Cash flows from financing activities			
Proceeds from share capital increase		-	3 061
Purchase of treasury shares		(226 671)	-
Bank loans and borrowings received	25	225 860	1 145 544
Repayment of lease liabilities		(19 113)	(12 545)
Payment of bank commissions		(3 457)	(9 780)
Interest paid		(53 690)	(40 104)
Repayment of bank loans and borrowings	25	(212 030)	(26 571)
Dividends paid to non-controlling shareholders		(902)	-
Net cash flows from financing activities		(290 003)	1 059 605
Net cash flows, total		200 063	367 711
Effect of exchange rate changes on cash and cash equivalents		3 622	(1 771)
Change in cash and cash equivalents		203 685	365 940
Cash and cash equivalents at beginning of period		400 543	258 178
Cash and cash equivalents at end of period		604 228	624 118

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Wirtualna Polska Holding SA Capital Group (the "Group", the "Capital Group", the "Wirtualna Polska Holding Group") consists of Wirtualna Polska Holding SA (the "Company", the "parent company", "Wirtualna Polska Holding") and its 41 subsidiaries subject to consolidation.

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

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

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

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These condensed interim financial statements have been prepared on a going concern basis in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"). The accounting policies applied in preparing the condensed interim consolidated financial statements for six-month periods ended 30 June 2026 are consistent with those applied in preparing the consolidated financial statements for the year ended 31 December 2025, except for new and amended standards.

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

The consolidated statement of financial position as of 30 June 2026 and the consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month periods ended 30 June 2026 have not been audited by a statutory auditor. The consolidated financial statements as of 31 December 2025 and for the twelve-month period ended 31 December 2025 were audited by a statutory auditor, who issued an unqualified opinion.

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

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 covering:

- a) clarification of the requirements for the recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the "settlement date". The amendments also introduce an accounting policy option to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided that specified conditions are met;

- b) additional guidance on how to assess the contractual cash flow characteristics of financial assets with terms linked to environmental, social and governance (ESG) matters and other similar features;
- c) additional clarification regarding assets with non-recourse features and contractually linked instruments; and;
- d) new disclosure requirements for financial assets and financial liabilities with contingent features and equity instruments measured at fair value through other comprehensive income;

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic review of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections and changes intended to improve consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the accompanying Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts referencing nature-dependent electricity and:

- a) clarify when contracts referencing nature-dependent electricity may be excluded from the scope of IFRS 9 as contracts entered into for “own use”;
- b) amend the requirements for designating a hedged item in cash flow hedging relationships involving contracts within the scope of the amendments; and
- c) introduce new disclosure requirements to enable investors to understand the effect of these contracts on an entity’s financial performance and cash flows.

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

The Group did not elect to early adopt any standard, interpretation or amendment that had been issued but was not yet effective under European Union regulations.

Standards and interpretations issued but not yet effective:

- IFRS 18 Presentation and Disclosures in Financial Statements;

In April 2024, the International Accounting Standards Board published a new standard, IFRS 18 “Presentation and Disclosures in Financial Statements” (hereinafter: “IFRS 18”), which will replace IAS 1 “Presentation of Financial Statements”. IFRS 18 will apply to annual reporting periods beginning on or after 1 January 2027. The analysis of the impact of the implementation of IFRS 18 is ongoing. The Company expects that the new standard will primarily affect the presentation and extent of disclosures of financial information, without having a material impact on the financial results presented.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency;
- Amendments relating to the fair value measurement option in IAS 28 Investments in Associates and Joint Ventures; and
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

CORRECTIONS OF PRIOR-PERIOD ERRORS AND RESTATEMENT OF COMPARATIVE INFORMATION

In the current reporting period ended 30 June 2026, the Group identified The following errors, the impact of which on the Group's consolidated financial statements as of 31 December 2025 has been recognized retrospectively in these condensed interim consolidated financial statements:

- **Changes in German corporate income tax legislation**

In July 2025, Germany enacted an investment package (the so-called "Wachstumsbooster" / Investitionssofortprogramm), introducing amendments to the German Corporate Income Tax Act (Körperschaftsteuergesetz) and providing for a gradual reduction in the corporate income tax rate (Körperschaftsteuer) from 15% to 10%. The rate will be reduced by one percentage point annually, beginning on 1 January 2028, until the target rate is reached in 2032. Consequently, the aggregate tax burden on German corporations, including corporate income tax, solidarity surcharge and trade tax (Gewerbesteuer), will decrease from approximately 30% to approximately 25%. The legislation was enacted and officially promulgated in 2025 and therefore, in accordance with IAS 12 Income Taxes, met the criteria for enacted or substantively enacted legislation as of 31 December 2025.

In the course of preparing the interim consolidated financial statements for the six-month period ended 30 June 2026, the Group reassessed the impact of the enactment of the above legislation on the deferred tax balances recognized by its German subsidiaries as of 30 June 2026 and 31 December 2025. The Group concluded that the measurement of the deferred tax liability should have been updated in 2025.

The deferred tax liability recognized in respect of intangible assets, including those recognized as part of the accounting for business combinations involving German subsidiaries, was remeasured using the tax rates applicable in the respective future periods in which the temporary differences are expected to reverse, i.e. as the intangible assets are amortized for tax purposes. The application of the lower future tax rates resulted in a decrease in the carrying amount of the deferred tax liability. The effect of this remeasurement was recognized in the financial result for 2025.

- **Deferred tax recognized as part of the accounting for the acquisition of Invia Group**

During the preparation of the quarterly report, the Group identified an error in the amount of the deferred tax liability recognized as part of the accounting for the acquisition of Invia Group, which resulted in goodwill being overstated by PLN 10.6 million.

The table below presents the impact of the identified corrections of prior-period errors on the consolidated statement of financial position as of 31 December 2025:

PLN'000	As of 31 December 2025	Adjustment	As of 31 December 2025 (adjusted)
Non-current assets			
Goodwill	1 091 915	(10 632)	1 081 283
Total non-current assets	2 618 575	(10 632)	2 607 943
TOTAL ASSETS	3 841 873	(10 632)	3 831 241
Equity			
Equity attributable to shareholders of the parent company			
Other reserves	(1 312)	(22)	(1 334)
Retained earnings	531 423	8 851	540 274
Equity attributable to shareholders of the parent company	872 274	8 829	881 103
Equity	927 535	8 829	936 364
Non-current liabilities			
Deferred income tax liabilities	224 361	(19 461)	204 900
Total non-current liabilities	2 032 498	(19 461)	2 013 037
Total liabilities	2 914 338	(19 461)	2 894 877
TOTAL EQUITY AND LIABILITIES	3 841 873	(10 632)	3 831 241

Compared with the information presented in the Group's consolidated financial statements as of 31 December 2025, The following presentational change was also made to ensure compliance with IFRS:

- **Provision for unused annual leave**

In previous periods, the Group presented the provision for unused annual leave under Provisions for employee benefits. In the current year, the Group changed its presentation and now presents the provision under Trade and other payables.

PLN'000	As of 31 December 2025	Adjustment	As of 31 December 2025 (adjusted)
Current liabilities			
Trade and other payables	694 244	8 512	702 756
Employee benefit provisions	8 512	(8 512)	-
Current liabilities not classified as held for sale	846 494	-	846 494
Total current liabilities	881 840	-	881 840
Total liabilities	2 914 338	-	2 914 338
TOTAL EQUITY AND LIABILITIES	3 841 873	-	3 841 873

PLN'000	Six months ended 30 June 2025 (unaudited)	Adjustment	Six months ended 30 June 2025 (unaudited, adjusted)
Change in trade and other payables	188 607	1 355	189 962
Change in provisions	2 024	(1 355)	669
Net cash flows from operating activities	297 043	-	297 043
Net cash flows from investing activities	(111 844)	-	(111 844)
Net cash flows, total	(988 937)	-	(988 937)
Change in cash and cash equivalents	1 059 605	-	1 059 605
		-	
Cash and cash equivalents at beginning of period	258 178	-	258 178
Cash and cash equivalents at end of period	624 118	-	624 118

- **Offsetting foreign exchange gains and losses**

In previous periods, the Group presented foreign exchange gains and losses on a gross basis, with foreign exchange gains recognized in finance income and foreign exchange losses recognized in finance costs. In the current year, the Group changed its presentation and offsets foreign exchange gains and losses, presenting the resulting net gain or loss in finance income or finance costs, respectively.

PLN'000	Six months ended 30 June 2025 (unaudited)	Adjustment	Six months ended 30 June 2025 (unaudited, adjusted)
Finance income	6 745	(1 215)	5 530
Finance costs	(45 084)	1 215	(43 869)
Profit before tax	20 088	-	20 088
Net profit	3 161	-	3 161

PLN'000	Three months ended 30 June 2025 (unaudited)	Adjustment	Three months ended 30 June 2025 (unaudited, adjusted)
Finance income	4 128	116	4 244
Finance costs	(28 989)	(116)	(29 105)
Profit before tax	(3 113)	-	(3 113)
Net profit	(9 256)	-	(9 256)

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR PUBLICATION

These condensed interim consolidated financial statements were approved for publication by the Management Board of Wirtualna Polska Holding SA on 7 September 2026.

4. SIGNIFICANT VALUES BASED ON JUDGEMENTS AND ESTIMATES

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

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

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

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

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

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

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

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

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

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

This decision was based on The following premises:

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

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

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

CAPITALIZATION OF COSTS

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

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

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

Currently, R&D activities focus mainly on:

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

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

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

ESTIMATION OF LIABILITIES RELATED TO LONG-TERM INCENTIVE PLANS

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

IMPAIRMENT TESTS

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

In the Management Board's opinion, additional indicators of impairment arose in the first half of 2026 for the Domestic Travel – Szallas Group and Financial Lead Generation (Totalmoney) CGUs. Accordingly, the impairment tests were updated as at 30 June 2026. The results of these tests did not indicate a need to recognise impairment losses for these CGUs.

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

IMPAIRMENT ALLOWANCES FOR TRADE RECEIVABLES

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

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

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

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

Liabilities related to accrued rebates amounted to PLN 31,684 thousand as at 30 June 2026 (PLN 34,089 thousand as at 31 December 2025).

ESTIMATION OF RECEIVABLES RELATED TO ANNUAL BONUSES IN THE TRAVEL SEGMENT

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

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

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

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

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

At each balance sheet date, the Group reviews the adopted assumptions and updates estimates based on the most current sales data and changes in market conditions. Receivables related to rebates recognized as at 30 June 2026 amounted to PLN 36,215 thousand (PLN 25,654 thousand as at 31 December 2025).

REVENUE RECOGNITION FOR AGENCY SALES OF CARS

As part of the Consumer Finance segment's operations, the Group sells goods both under an agency model, acting as an intermediary between the end customer and the supplier of the goods, and under a model in which it exercises full control over the sales process to the end customer. For each sales transaction, the Group assesses whether it acts as an agent or as a principal, considering in particular whether it controls the goods before they are transferred, bears responsibility for their delivery and is exposed to credit risk associated with the transaction. Where the Group acts as an agent, revenue is recognized in the amount of the commission received from the seller of the goods. Otherwise, revenue is recognized in the gross amount due from the end customer.

ESTIMATION OF LIABILITIES RELATED TO CONTINGENT CONSIDERATION ARISING FROM BUSINESS COMBINATIONS

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

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

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

DEFERRED TAX ASSET

- **Recoverability of deferred tax assets**

The Group recognizes a deferred tax asset to the extent that it is probable that sufficient taxable profit will be available in the future against which the asset can be utilized. The Management Board of the Parent Company prepared financial projections confirming that sufficiently high taxable profits will be generated in the future to enable the asset to be utilized. The financial model was developed based on market forecasts and the Management Board's expectations. A deterioration in future taxable results could render this assumption no longer justified. The forecasts adopted are consistent with those used for impairment testing purposes, as described in Note 21 to the Group's consolidated financial statements for 2025. Details of the deferred tax asset recognized are presented in Note 17 to these condensed interim consolidated financial statements of the Group.

VALUATION OF PUT OPTION LIABILITY RELATED TO NON-CONTROLLING INTERESTS

Following initial recognition, liabilities arising from put options over non-controlling interests are measured at the amount representing the best current estimate of the discounted purchase price. These liabilities are presented as investment liabilities.

Any changes in the value of these liabilities subsequent to initial recognition are recognized in profit or loss under "Other gains/losses". As of 30 June 2026, the Company had a contingent liability arising from a put option to acquire the minority interest in UAB AMK. The liability is measured based on the company's current and forecast financial performance and the multiple specified in the acquisition agreement. Details of the liability are presented in Note 27.

FOREIGN EXCHANGE DIFFERENCES ON INTRAGROUP LOANS FORMING PART OF THE NET INVESTMENT IN A FOREIGN OPERATION

Within the Group, intragroup (IC) loans are granted to foreign subsidiaries and are denominated in a currency other than the functional currency of either the lending entity or the borrowing entity. Management exercises judgement in assessing whether settlement of a particular loan is planned or likely to occur in the foreseeable future. Where, based on the contractual terms and the intentions and financial capacity of the parties, repayment of the loan is neither planned nor likely to occur in the foreseeable future, the loan is, in substance, an extension of the Group's investment in the relevant foreign operation and is treated as part of the net investment in a foreign operation within the meaning of IAS 21 "The Effects of Changes in Foreign Exchange Rates" (paragraph 15).

In making this judgement, Management considers, in particular, the absence of a fixed repayment schedule or a long and indefinite repayment period, the history of extending (rolling over) repayment dates, the subordinated nature of the financing within the capital structure of the foreign operation, as well as the Group's policy of financing foreign subsidiaries in a manner similar to equity financing.

Classification of a loan as part of the net investment in a foreign operation results in foreign exchange differences arising from the translation of such a loan being presented differently from those arising on standard monetary items. Foreign exchange differences on such loans are not recognised in profit or loss for the period but are recognised in other comprehensive income (OCI) and accumulated in a separate component of equity – the foreign currency translation reserve – in accordance with IAS 21.32–33, until the disposal (in whole or in part) of the relevant foreign operation. The disposal of an investment in a foreign operation results in the reclassification of the accumulated foreign exchange differences from equity to profit or loss, in accordance with IAS 21.48.

Application of the above approach requires the judgement applied to be reassessed on an ongoing basis. If circumstances change in a manner indicating that repayment of the loan has become planned or likely to occur in the foreseeable future, the loan (or the relevant portion thereof) ceases to be treated as part of the net investment, and foreign exchange differences arising from that point onwards are recognised in profit or loss.

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

Revenue generated by the Advertising and Subscription segment is seasonal, with revenue in the first and third quarters being lower than in the second and fourth quarters of a given year. Revenue generated by the Travel segment is highly seasonal, with the highest levels of revenue generated in the third quarter of a given year.

The Group's remaining revenue is not subject to significant seasonality.

The table below presents the revenue generated by each of the segments identified by the Group on a quarterly basis for the twelve-month period from 1 July 2025 to 30 June 2026.

PLN'000	Three months ended 30 September 2025 (Q3 25)	Three months ended 31 December 2025 (Q4 25)	Three months ended 31 March 2026 (Q1 26)	Three months ended 30 June 2026 (Q2 26)
Revenues in segments:				
Advertisement and subscription	157 496	206 945	163 474	174 751
Tourism	489 956	287 983	349 859	335 518
Consumer finance	60 501	69 348	56 719	55 108
Other	14 289	14 336	14 434	13 998
Total	722 241	578 613	584 486	579 375

6. INFORMATION ON OPERATING SEGMENTS

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

Six months ended 30 June 2026 (unaudited)	Advertisement and subscription	Tourism	Consumer finance	Other	Inter-segment transactions	Total
Sales revenues	343 887	685 407	112 292	28 452	(6 176)	1 163 861
Sales to external customers	338 187	685 390	111 832	28 452	-	1 163 861
including cash revenues	330 769	685 377	111 827	28 432	-	1 156 404
Sales between segments	5 700	17	459	-	-	6 176
External services	(142 518)	(435 388)	(28 028)	(4 517)	12 065	(598 386)
Salary and employee benefit expenses and capitalized development cost	(115 590)	(166 159)	(26 631)	(7 384)	-	(315 764)
Adjusted EBITDA	94 985	87 261	17 180	3 214	-	202 640

Six months ended 30 June 2025 (unaudited)	Advertisement and subscription	Tourism	Consumer finance	Other	Inter- segment transactions	Total
Sales revenues	331 202	444 326	116 611	26 519	(5 890)	912 768
Sales to non-related parties	325 391	444 251	116 607	26 519	-	912 768
including cash revenues	316 324	444 248	116 515	26 481	-	903 568
Sales between segments	5 811	75	4	-	-	5 887
External services	(133 211)	(261 774)	(29 272)	(4 037)	9 230	(419 064)
Salary and employee benefit expenses and capitalized development cost	(109 643)	(105 668)	(26 198)	(6 110)	-	(247 619)
Adjusted EBITDA	111 026	77 854	15 623	3 203	-	207 706

The Management Board analyses segment results only up to the level of adjusted EBITDA, as described in Note 12 to these financial statements.

The definition of adjusted EBITDA and its reconciliation to profit before tax are presented in Note 12.

The Management Board does not analyze operating segments in terms of their assets or liabilities.

The Group's operating segments are presented in a manner consistent with the internal reporting provided to the Management Board of the Parent Company, which is the chief operating decision-maker. Financial data prepared

for management reporting purposes is based on the same accounting policies as those applied in preparing the Group's consolidated financial statements.

7. GROUP STRUCTURE

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

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

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

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

Significant agreements and events that occurred in the first half of 2026 are described in detail in Section 5 of the Management Board's Report on the Activities of the Capital Group, which forms an integral part of this interim report.

10. REVENUE FROM SALES

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Cash revenues in segments:	1 156 404	903 568	575 674	535 414
Advertisement and subscription	330 769	316 324	171 051	164 203
Tourism	685 377	444 248	335 518	296 511
Consumer finance	111 827	116 515	55 108	60 346
Other	28 432	26 481	13 997	14 355
Sales of services in barter in Advertisement and subscription segment	7 456	9 200	3 700	5 401
Total	1 163 861	912 768	579 375	540 815

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Sales of services in cash	1 094 932	840 132	547 418	502 601
Sales of goods in cash	61 473	63 436	28 256	32 809
Sales of services in barter	7 456	9 200	3 700	5 405
Total	1 163 861	912 768	579 375	540 815

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Domestic sales (Poland)	737 463	698 845	371 303	351 531
Foreign sales	426 398	213 923	208 072	189 284
European Union	402 047	204 339	195 587	180 582
Non-EU	24 351	9 584	12 485	8 702
Total	1 163 861	912 768	579 375	540 815

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Poland	737 463	698 845
Germany	189 040	69 924
Czech Republic	106 145	60 613
Hungary	41 493	31 671
Lithuania	10 416	7 228
Romania	6 902	9 458
Other	72 402	35 029
Total	1 163 861	912 768

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

11. EXTERNAL SERVICES

The table below presents the costs of external services incurred by the Group in the first half of 2026 and 2025.

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Sales intermediation costs and sales commissions	158 871	118 219
Traffic acquisition costs and other marketing expenses	239 554	143 694
Other	199 961	157 151
External services	598 386	419 064

The "Other" category primarily comprises consulting and advisory expenses, costs incurred in acquiring content used in the Group's advertising and subscription activities, as well as IT-related expenses.

12. EBITDA AND ADJUSTED EBITDA

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

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Profit before taxation	(7 693)	20 088	6 932	(3 113)
Share in losses of investments valued using the equity method and dividends from associated entities	(8 453)	1 145	(6 924)	(796)
Financial costs	(58 472)	(43 869)	(30 123)	(29 105)
Financial revenues	11 001	5 530	14 821	4 244
Other non-operating income/loss	(5 172)	(3 606)	(5 172)	(3 606)
Profit on sale of an associate and subsidiary	27 642	-	27 642	-
Operating profit	25 761	60 888	6 688	26 150
Depreciation and amortization of property, plant and equipment and intangible assets, excluding amortization of programming assets	(142 957)	(106 486)	(71 424)	(61 911)
EBITDA	168 718	167 374	78 112	88 061
Adjustments, including:				
Restructuring and transaction costs - external services	(20 457)	(30 282)	(16 209)	(25 964)
Restructuring and transaction costs - remuneration	(9 212)	(7 556)	(7 288)	(6 291)
Restructuring and transaction costs - other operating costs and revenues	(3 036)	(1 160)	(1 798)	(804)
Costs of employee options program	(563)	(563)	(282)	(281)
Net result from barter transaction settlements	(434)	(794)	110	(430)
Write-down and liquidation of non-financial assets	(220)	23	136	(43)
Adjusted EBITDA	202 640	207 706	103 442	121 874

13. ADJUSTED NET PROFIT

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

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Net profit	51 926	3 161	65 659	(9 256)
Adjustments, including:				
Restructuring and transaction costs - external services	(20 457)	(30 282)	(16 209)	(25 964)
Restructuring and transaction costs - remuneration	(9 212)	(7 556)	(7 288)	(6 291)
Restructuring and transaction costs - other operating costs and revenues	(3 036)	(1 160)	(1 798)	(804)
Costs of employee options program	(563)	(563)	(282)	(281)
Net result from barter transaction settlements	(434)	(794)	110	(430)
Profit on the sale of a subsidiary or an associated company	27 642	-	27 642	-
Write-down and liquidation of non-financial assets	(220)	23	136	(43)
Currency exchange differences - loans - IC	8 654	-	8 654	-
Other income / loss	(5 172)	(3 606)	(5 172)	(3 606)
Other adjustments	-	-	-	-
Income tax adjustment	71 950	7 556	70 371	6 371
Adjusted net profit	(17 225)	39 543	(10 505)	21 792

14. OTHER OPERATING INCOME

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Revenue from grants	1 614	1 425	652	643
Expiry and forgiveness of liabilities	4 383	3 762	3 215	2 977
Currency exchange differences from operating activities	892	719	245	176
Gain on disposal of non-financial assets	196	180	28	97
Repayment of receivables previously written off	-	13	-	6
Revaluation of provisions value	-	94	-	44
Contractual penalties and damages	867	-	249	-
Auxiliary services	1 355	-	367	-
Other	2 377	3 083	1 560	1 851
Total	11 684	9 276	6 317	5 794

15. OTHER OPERATING EXPENSES

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Representation and other costs by type, including:	6 027	6 725	2 957	3 726
Representation	1 767	1 437	1 056	1 003
Other costs by type	4 260	5 288	1 901	2 723
Revaluation of receivables	5 335	1 234	945	1 059
Taxes and charges	9 850	6 750	5 009	4 154
Penalties, fines, compensations	1 451	441	1 294	276
Currency exchange differences from operating activities	-	485	-	(98)
Revaluation of provisions	92	59	(90)	59
Revaluation and liquidation of non-financial assets	35	145	16	130
Loss on disposal of non-financial assets	381	12	(124)	10
Other	5 096	1 705	2 085	1 083
Total	28 267	17 556	12 091	10 399

16. FINANCIAL INCOME AND FINANCE COSTS

The table below presents financial income earned by the Group.

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited, adjusted)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited, adjusted)
Interest income	2 170	2 415	1 259	1 549
Currency exchange differences	4 245	2 819	9 096	2 537
Other	4 586	296	4 466	158
Total	11 001	5 530	14 821	4 244

The table below presents finance costs incurred by the Group.

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited, adjusted)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited, adjusted)
Interests and commissions	58 206	43 601	29 997	28 939
Unwinding of the discount on investment liabilities	-	128	-	84
Other	266	140	126	82
Total	58 472	43 869	30 123	29 105

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Revaluation of other financial assets	(5 172)	(3 606)	(5 172)	(3 606)
Total	(5 172)	(3 606)	(5 172)	(3 606)

17. CURRENT AND DEFERRED INCOME TAX

The table below presents current and deferred income tax.

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Current income tax	(47 333)	18 121	(54 069)	11 027
For the financial year	19 790	18 121	13 432	11 027
Adjustments to previous year	(67 123)	-	(67 501)	-
Deferred tax	(12 286)	(1 194)	(4 658)	(4 884)
Temporary differences arising and reversed	(12 286)	(1 194)	(4 658)	(4 884)
Total income tax	(59 619)	16 927	(58 727)	6 143

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Profit before tax	(7 693)	20 088	6 932	(3 113)
Corporate income tax at the statutory rate of 19%	(1 462)	3 817	1 317	(591)
Tax effects of The following items:				
Revenues and costs non-taxable permanent differences	(2 746)	(460)	(3 691)	(1 633)
Unrecognized tax assets	(26 951)	4 105	(28 657)	2 734
Settlement of tax losses that have not been recognized assets	873	-	873	-
Differences in tax rates	35 594	6 481	37 569	3 868
Other	2 110	2 984	898	1 764
Adjustments relating to previous years (incl. IP BOX)	(67 036)	-	(67 036)	-
Total income tax	(59 619)	16 927	(58 727)	6 143

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

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

In addition, the Group presents the local business tax and innovation contribution paid in Hungary as income tax. The tax base for these taxes is total net sales revenue less the cost of goods sold (COGS), subcontractor costs, material costs, intermediation service costs and research and development (R&D) costs. The combined tax rate for the local business tax and innovation contribution is 2.3%.

The table above presenting the applicable income tax rates shows the basic tax rate of 15% for Germany. However, several additional tax components apply in Germany and make up the total tax rate. The total tax rate comprises The following components:

- corporate income tax (Körperschaftsteuer) of 15%, plus a solidarity surcharge (Solidaritätszuschlag) of 5.5% of the corporate income tax amount; and

- trade tax (Gewerbesteuer), calculated by multiplying 3.5% by the municipal multiplier (Hebesatz). A multiplier of 460% applies to the Group's subsidiaries.

Furthermore, profit before tax is adjusted for a number of items in accordance with German tax regulations, including both additions (Hinzurechnungen) and deductions (Abzüge), which are required to determine the correct tax base.

Tax settlements and other areas of operations subject to regulation, such as customs and foreign exchange matters, may be inspected by administrative authorities authorized to impose significant fines and penalties. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the applicable legislation. Frequent differences of opinion regarding the legal interpretation of tax regulations, both within public authorities and between public authorities and businesses, create areas of uncertainty and conflict. Consequently, tax risk in Poland is significantly higher than is typically the case in countries with more developed tax systems. Tax settlements may be subject to inspection for a period of five years from the end of the year in which the tax was paid. As a result of such inspections, the Group's existing tax settlements may be increased by additional tax liabilities. In the Group's opinion, as of 30 June 2026 there were no grounds for recognizing a provision for identified and quantifiable tax risks.

In light of the provisions of the General Anti-Abuse Rule ("GAAR"), effective from 15 July 2016 and intended to prevent the creation and use of artificial legal structures designed to avoid taxation in Poland, the Management Board of the Parent Company conducted a comprehensive review of the tax position of the Group entities to identify and assess transactions and arrangements that could potentially fall within the scope of the GAAR regulations. It also considered their impact on deferred tax, the tax bases of assets and provisions for tax risks. In the Management Board's opinion, the analysis did not indicate a need to adjust the recognized current or deferred income tax balances. Nevertheless, in the Management Board's opinion, the GAAR regulations involve inherent uncertainty as to the interpretation of tax legislation adopted by the Parent Company, which may affect the recoverability of deferred tax assets in future periods and result in additional tax payments relating to prior periods.

Adjustment of overpaid corporate income tax following the application of the IP Box tax relief

In March and June 2026, the subsidiary Wirtualna Polska Media SA filed amended CIT returns for the years 2020–2021 and 2022–2023, respectively, identifying income derived from qualifying intellectual property rights, while also preparing an amended return for 2024. Upon filing the amended returns, the receivable for the years 2020–2021 was covered by a 100% impairment allowance due to the ongoing verification proceedings. Following the completion of the verification proceedings relating to the first amended return, in July 2026 the Company received a tax refund of PLN 21.2 million for the years 2020–2021. In the Group's opinion, this confirmed the recoverability of the income tax receivable as of 30 June 2026 and, consequently, the corresponding impairment allowance was reversed.

Following the positive outcome of the proceedings concerning the settlement of the IP Box tax relief for 2021, the Management Board reassessed the probability of obtaining corresponding refunds for the years 2022–2024. Based on the outcome of the completed proceedings and other available evidence, the Management Board concluded that the circumstances justified the recognition of an additional asset and income of PLN 45.6 million in the second quarter of 2026. This assessment was further supported by WPM's receipt, in August 2026, of tax refunds of PLN 20.1 million for 2022 and PLN 14.9 million for 2023.

The tax preferences applied are a consequence of the WP Group's strategy of investing in Poland in the development of its proprietary technologies and IT solutions that qualify as intellectual property rights within the meaning of the IP Box regulations.

The table below presents the items in respect of which deferred tax assets or deferred tax liabilities were recognized.

PLN'000	1 January 2026 (adjusted)	Financial result	Net foreign exchange differences from translating financial statements into the presentation currency	30 June 2026 (unaudited)
Deferred tax assets:				
Unused tax losses	14 775	24 839	432	40 046
Write-downs of assets	2 604	(33)	(1)	2 570
Differences in tax and carrying amounts of liabilities and receivables	56 483	14 161	412	71 056
Other differences	3 689	358	17	4 064
Deferred tax asset	77 551	39 325	860	117 736
Deferred tax liability:				
Differences between the carrying amounts and tax bases of non-current assets	216 965	(5 080)	2 754	214 639
Revenue accruals	47 501	37 061	842	85 404
Other	3 210	(2 247)	8	971
Deferred tax liability	267 676	29 734	3 604	301 014
Deferred tax assets/liability net	(190 125)	9 591	(2 744)	(183 278)

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Offsetting of deferred tax liability	(77 690)	(62 777)
Deferred tax assets after offsetting	40 046	14 775
Deferred tax liabilities after offsetting	223 325	204 900

The amount of deferred tax recognized in profit or loss for the first half of 2026, as presented in the table above, differs from the amount of deferred tax reported in the condensed interim consolidated statement of profit or loss and other comprehensive income. The difference results from the recognition in profit or loss for the first half of the year of deferred income tax arising from the origination and reversal of temporary differences in Invia Flights Germany GmbH and its subsidiaries for the period from January to May 2026. In the consolidated statement of financial position as of 31 December 2025, the deferred tax assets and liabilities of Invia Flights Germany GmbH and its subsidiaries were presented under the separate line items Assets held for sale and Liabilities held for sale. As of 30 June 2026, following the completion of the disposal of Invia Flights Germany GmbH and its subsidiaries, the deferred tax assets and liabilities of those entities were no longer recognized.

18. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares (without treasury shares) outstanding during the period. There were no dilutive instruments during the first half of 2026 or 2025.

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)
Net profit attributable to equity holders of the Parent Company	45 747	(1 064)	62 617	(11 074)
Weighted average number of shares shown for the purpose of calculating basic earnings per share (no. of units)	29 246 550	29 753 691	28 723 613	29 775 297
Basic (in PLN)	1,56	(0,04)	2,18	(0,37)

19. CHANGES IN IMPAIRMENT ALLOWANCES FOR ASSETS

During the first six months of 2026, the Group increased impairment allowances for trade receivables by PLN 5,334 thousand. During the same period, impairment allowances were recognized on intangible assets, property, plant and equipment, program assets and inventories were written off in the amount of PLN 35 thousand.

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

During the period from 1 January 2026 to 30 June 2026, the Group acquired property, plant and equipment of PLN 13.2 million and intangible assets of PLN 90.5 million. In addition, the Group acquired program assets of PLN 6.3 million.

As of 30 June 2026 and 31 December 2025, the Group had no material commitments to purchase property, plant and equipment or intangible assets.

21. GOODWILL

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

Cash generating unit	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Segment Advertising and subscription	262 837	262 837
Advertising and Subscription activities	189 644	189 644
Audioteka	73 193	73 193
Segment Travel	887 028	861 003
International travel	564 112	556 546
Local travel	322 916	304 457
Consumer finance	51 808	51 808
Superauto	24 375	24 375
Financial lead generation	27 433	27 433
Segment Other	58 317	58 317
Extradom	58 317	58 317
Goodwill (gross)	1 259 989	1 233 965
Goodwill revaluation write-off:	(165 038)	(152 681)
Advertising and Subscriptions activities	(2 963)	(2 963)
Local Travel	(162 075)	(149 718)
Goodwill (net)	1 094 951	1 081 283

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

Impairment tests

As a result of the Group's analysis of impairment indicators, performed in accordance with the adopted methodology, impairment indicators were identified for the following cash-generating units (CGUs): Domestic Travel – Szallas Group and Financial Lead Generation (Totalmoney). The impairment indicator was the shortfall against the financial results projected for the first half of 2026, as well as the fact that the current estimate for the full-year 2026 financial results is below the level assumed in the previous forecast.

Consequently, the Group performed impairment tests for the identified CGUs. Based on the tests performed, it was concluded that their recoverable amounts were not lower than their carrying amounts and, therefore, no impairment losses were required to be recognized.

When determining the recoverable amounts, the Group reflected in its financial projections the pressure on the performance of the Domestic Travel and Financial Lead Generation segments in 2026, followed by an assumed gradual recovery in performance and a return to growth from 2027 onwards.

The Group did not identify any impairment indicators for the remaining CGUs and, consequently, the other impairment tests were not updated.

22. TRADE RECEIVABLES AND OTHER ASSETS

The table below presents the structure of trade receivables and other assets as at 30 June 2026 and 31 December 2025:

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Net trade receivables in cash	513 046	416 204
Net trade receivables in barter	4 299	7 608
Assets from the contracts with clients	36 215	25 654
Public-law receivables	12 938	15 554
Advances for deliveries	114 731	66 896
Employee settlements	670	319
Prepayments	15 772	10 641
Other	7 855	12 466
Total	705 526	555 342

23. SHARE CAPITAL

As of 30 June 2026, the share capital was divided into 29,775,297 shares with a nominal value of PLN 0.05 each, comprising 11,289,709 shares carrying preferential voting rights and 18,485,588 ordinary shares. The structure of the share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	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%
Company (treasury shares) ***:	3 828 130	12,86%	3 828 130	9,32%
Total: Founders * and the Company **	15 154 377	50,90%	26 444 086	64,40%
Allianz OFE	3 597 103	12,08%	3 597 103	8,76%
Nationale-Nederlanden OFE	1 993 700	6,70%	1 993 700	4,85%
Others	9 030 117	30,33%	9 030 117	21,99%
Total	29 775 297	100,00%	41 065 006	100,00%

* The Founders, in connection with the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA) on 19 March 2015, constituting an agreement on concerted voting at the Company's general meeting of shareholders and the pursuit of a consistent policy towards the Company, exercise their voting rights jointly.

** The Company, together with its Founders and their subsidiaries (Orfe S.A., 10X S.A. and Albemuth Inwestycje S.A.) is a party to an agreement within the meaning of Article 87(1)(5) of the Act on Public Offerings, concerning the acquisition of the Company's shares, concluded on 30 March 2026.

*** Pursuant to Article 364(2) of the Commercial Companies Code, the Company does not exercise voting rights attached to its own shares.

As of 31 December 2025, the share capital was divided into 29,775,297 shares with a nominal value of PLN 0.05 each, comprising 11,289,709 shares carrying preferential voting rights and 18,485,588 ordinary shares.

The structure of the share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including: Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including: 10X S.A.	3 775 416	12,68%	7 538 652	18,36%
Krzysztof Sierota through subsidiaries, including: Albemuth Inwestycje S.A.	3 767 488	12,65%	7 530 724	18,34%
	3 771 164	12,67%	7 534 400	18,35%
	3 763 236	12,64%	7 526 472	18,33%
Total: Founders *	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%

* The Founders, in connection with the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA) on 19 March 2015, constituting an agreement on concerted voting at the Company's general meeting of shareholders and the pursuit of a consistent policy towards the Company, exercise their voting rights jointly.

The Company's share capital was fully paid as of 30 June 2026 and 31 December 2025.

■ INCREASE IN SHARE CAPITAL

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

■ CHANGES IN SHARE CAPITAL AFTER THE BALANCE SHEET DATE

There were no changes in the share capital after the balance sheet date.

■ BUYBACK OF OWN SHARES

On 3 June 2026, the Management Board of WPH adopted a resolution on the acquisition of the Company's own shares. The transaction was executed on 8 June 2026 and settled on 10 June 2026. The acquisition comprised 3,828,130 ordinary bearer shares in the Company, with a nominal value of PLN 0.05 each and a total nominal value of PLN 191,406.50, registered with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN code PLWRTPL00027. The shares represent in aggregate approximately 12.86% of the Company's share capital and carry a total of 3,828,130 votes at the Company's General Meeting, representing approximately 9.32% of the total number of votes in the Company. The acquisition price for each Acquired Share was PLN 59. The total amount allocated by the Company for the acquisition of the Acquired Shares was PLN 225,859,670.00. Direct costs that increased the carrying amount of treasury shares amounted to PLN 811 thousand.

Pursuant to the resolutions of the General Meeting, an amount of PLN 351,348 thousand was transferred to the reserve capital designated for the acquisition of treasury shares. The General Meeting authorised the Management Board to acquire treasury shares until 23 June 2030, but no longer than until the funds allocated for this purpose have been fully utilised. As part of the share repurchase carried out in June 2026, an amount of PLN 225,860 thousand was utilised. As the Company remains authorised to conduct further share repurchases, it continues to maintain PLN 351,348 thousand in the reserve capital until the completion of the share repurchase programme.

■ SIGNIFICANT CHANGES IN SHAREHOLDING STRUCTURE

Other than the share buyback described above, there were no other significant changes in the shareholding structure.

DIVIDEND POLICY

On 20 December 2016, the Management Board of Wirtualna Polska Holding SA adopted a dividend policy. The policy provides for the payment of a dividend exceeding PLN 1 per share, but not exceeding 70% of the Capital Group's consolidated net profit reported in the consolidated financial statements for the respective financial year.

When recommending the payment of a dividend by WPH SA, the Management Board will each time take into account relevant factors, including in particular the Group's current financial position, its investment plans and potential acquisition targets, as well as the expected level of available cash in WPH SA in the financial year in which the dividend is to be paid.

On 2 June 2026, the Annual General Meeting of Wirtualna Polska Holding adopted a resolution on the payment of a dividend of PLN 38,708 thousand. The dividend was paid on 20 July 2026. The final amount of the dividend paid, after taking into account the share buyback, amounted to PLN 33,731 thousand.

24. INCENTIVE PLAN – SHARE-BASED PAYMENTS

On 23 October 2014, the Company's shareholders entered into an agreement providing for the establishment of an incentive plan under which key individuals cooperating with the Capital Group, of which the Company is the Parent Company, would be granted options to acquire shares in the Company. The total number of shares allocated to the plan is 1,230,576 and did not exceed 5% of the Company's share capital.

As of 30 June 2026, all options available under the plan had been granted. However, an additional agreement was entered into with a member of the Company's Management Board, setting out obligations relating to the package of shares acquired under the incentive plan in 2024. 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 Management Board member continuing to hold office in the Company. Consequently, despite the options having been granted in 2024, the Company recognizes the cost of this package on a pro rata basis over a five-year period commencing on 1 January 2025.

The total expense recognized in profit or loss for the period ended 30 June 2026 in connection with this plan amounted to PLN 563 thousand, while the total expense recognized in profit or loss in prior periods amounted to PLN 11,936 thousand.

25. LOANS, BORROWINGS AND LEASES

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Long-term		
Bank loans	1 679 737	1 712 147
Other borrowings	363	842
Liability from the right to use buildings	54 679	64 816
Liability for lease of other property, plant and equipment	313	427
	1 735 092	1 778 232
Short-term		
Bank loans	118 650	58 101
Other borrowings	6 981	13 621
Liability from the right to use buildings	25 584	32 418
Liability for lease of other property, plant and equipment	564	561
	151 779	104 700
Total	1 886 871	1 882 931

I LOANS

As of 30 June 2026, the Group had The following undrawn credit facilities:

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Expiring after one year	25 757	30 000
Expiring within one year	192 232	198 092
Total	217 990	228 092

On 20 March 2024, a facility agreement was entered into between Wirtualna Polska Holding, Wirtualna Polska Media SA and Wakacje.pl SA as Borrowers; TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Stacja Służew Sp. z o.o., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. as Guarantors; and a syndicate of banks comprising mBank SA as Facility Agent, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as Lenders. Under the agreement, the Lenders granted the Group facilities of up to PLN 1,067 million in aggregate for The following purposes:

- financing and refinancing acquisitions and capital expenditure specified in the new facility agreement, up to an aggregate amount of PLN 300 million (the Capex Facility Tranche);
- refinancing the existing indebtedness under the facility agreement entered into on 25 February 2020 with a syndicate of banks comprising mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA; and
- financing ongoing operations and working capital up to PLN 30 million.

On 7 February 2025, a conditional amendment was entered into in respect of the facility agreement dated 20 March 2024 between Wirtualna Polska Holding SA and Wirtualna Polska Media SA as Borrowers; TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. as Guarantors; and a syndicate of banks comprising mBank SA, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as Lenders. In accordance with IFRS, the Group accounted for the amendment as a modification of the existing liability.

Under the Amendment, among other matters:

- a new Lender, Bank Handlowy w Warszawie SA, acceded to the Facility Agreement; and
- the Lenders agreed to provide a new PLN-denominated Capex Facility and a new EUR-denominated Capex Facility, increasing the aggregate maximum amount of the facilities to PLN 1,766,931 thousand and EUR 101,000 thousand.

Under the Amendment, the financing may be used in particular to finance and refinance acquisitions and capital expenditure, including in connection with the acquisition of shares in Invia Group SE. The additional financing was drawn on 24 April 2025.

The indebtedness bears interest at:

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

On 30 March 2026, an amendment was entered into in respect of the facility agreement dated 20 March 2024 between Wirtualna Polska Holding SA and Wirtualna Polska Media SA as Borrowers; TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o. and other subsidiaries of the Company as Guarantors; and a syndicate of banks comprising mBank SA as Facility Agent, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA and Bank Handlowy SA as Lenders.

Under the Amendment:

- WPH will accede to the Facility Agreement as a Borrower, enabling the Company to draw facilities, including the Capex Facility and a guarantee facility;
- financing under the Capex Facility Tranche will be increased by PLN 220 million to a total amount of PLN 405 million; and
- the Lenders will provide one or more guarantee facilities for an aggregate amount of PLN 400 million.

On 5 June 2026, Wirtualna Polska Holding S.A. drew down PLN 225,860 thousand under the CAPEX facility to carry out the share buyback.

On 29 June 2026, the Group made an early repayment of part of the facility drawn by its subsidiary, Wirtualna Polska Media SA, in the principal amount of PLN 176.2 million.

In accordance with the current repayment schedule, as of 30 June 2026 the Borrowers are required to repay the indebtedness as follows:

- Facility A Tranche 1, amounting to PLN 167.7 million, in fourteen quarterly instalments;
- Facility A Tranche 2, amounting to PLN 255 million, on the final maturity date falling in the first quarter of 2030;
- Capex Facility Tranche 1, amounting to PLN 35.7 million, in fourteen equal quarterly instalments commencing in the first quarter of 2026;
- Capex Facility Tranche 2, amounting to PLN 61.1 million, on the final maturity date falling in the first quarter of 2031;
- New Capex Facility Tranche 1, amounting to PLN 250.8 million, in seventeen equal quarterly instalments commencing in the first quarter of 2027;
- New Capex Facility Tranche 2, amounting to PLN 376.1 million, on the final maturity date falling in the first quarter of 2031;
- 2026 Capex Facility Tranche 1, up to a maximum amount of PLN 162.2 million, in seventeen equal quarterly instalments commencing in the first quarter of 2027;
- 2026 Capex Facility Tranche 2, up to a maximum amount of PLN 243.3 million, on the final maturity date falling in the first quarter of 2031;
- New EUR Capex Facility Tranche 1, amounting to EUR 40.4 million, in seventeen equal quarterly instalments commencing in the first quarter of 2027; and
- New EUR Capex Facility Tranche 2, amounting to EUR 60.6 million, on the final maturity date falling in the first quarter of 2031.

The Group presented the facility liability outstanding as of 30 June 2026 as current and non-current based on the applicable repayment schedule. The current portion was calculated as the total scheduled principal repayments falling due within the next twelve months.

Under the agreement, The following security was established to secure the receivables:

- financial and registered pledges over the shares and ownership interests in Wirtualna Polska Media SA, TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s., Invia Travel Germany GmbH and Digitics SA;
- ordinary and registered pledges over the rights to trademarks owned by WPM, Wakacje.pl SA and Invia.cz;
- registered pledges over collections of movable assets and rights of Wirtualna Polska Holding SA, Wirtualna Polska Media SA, TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z

o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o. and Szallas Group Zártkörűen Működő Részvénytársaság;

- financial and registered pledges over bank accounts maintained for the Company, Wirtualna Polska Media SA, TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o. and WP Naturalnie Solar 2 Sp. z o.o., together with powers of attorney over those bank accounts;
- security assignments of rights under agreements entered into by Wirtualna Polska Media SA and specified in the facility agreement, including insurance policies, commercial contracts and intragroup loans;
- statements of submission to enforcement by Wirtualna Polska Holding SA, Wirtualna Polska Media SA, TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH; and
- an agreement subordinating specified existing and future receivables due from Wirtualna Polska Media SA to the receivables of the Lenders.

Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH also acceded to the facility agreement as Guarantors.

Both as of 30 June 2026 and as of the date of this report, the security covers all of the Group's obligations under the facility agreement.

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

BORROWINGS

The Group is a party to a stock financing loan agreement entered into in 2021 to finance the acquisition of vehicles sold as part of Superauto.pl's operations. As of 30 June 2026, the maximum loan limit amounted to PLN 15 million. As of that date, Superauto.pl had drawn PLN 6.6 million under the available credit facility.

Invia Group companies are parties to loan agreements used to finance the acquisition of property, plant and equipment. As of 30 June 2026, the outstanding amount of these loans was PLN 634 thousand. The loans bear interest at fixed rates. Depending on the respective loan, repayment is scheduled between 2026 and 2029.

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

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

LEASES OF PROPERTY, PLANT AND EQUIPMENT

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

26. PROVISIONS

The table below presents the structure of provisions as at 30 June 2026 and 31 December 2025.

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Provision for employee benefits	1 025	1 025
Provision for pension benefits	1 025	1 025
Other provisions, including:	4 154	4 207
Provisions for litigation	2 839	2 983
Other	1 315	1 224
Total	5 179	5 232

27. TRADE PAYABLES AND OTHER LIABILITIES

The table below presents the structure of trade payables and other liabilities as at 30 June 2026 and 31 December 2025.

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Long-term		
Long-term payables for purchase of non-current assets	16 896	16 391
Other	14 499	12 492
	31 395	28 883
Short-term		
Cash trade payables	818 032	440 690
Liabilities related to business combinations (other than earn-out)	13 246	13 246
Dividend liabilities	38 743	-
Contract liabilities - other	16 512	22 108
Contract liabilities - refund liability	29 437	34 089
Liabilities arising from vouchers	79 200	85 042
Public payables	30 701	32 778
Barter trade payables	3 346	3 067
Employee benefit liabilities	49 102	43 048
Liabilities for the purchase of property, plant and equipment, intangible assets and programming assets	7 064	13 926
Other	36 142	14 761
	1 121 525	702 756

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

Liability related to the acquisition of companies or businesses

AMK UAB

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

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

As at 30 June 2026 and 31 December 2025, the estimated contingent liability amounted to PLN 13,246 thousand.

28. NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND RELATED LIABILITIES, AND GAIN ON DISPOSAL OF A SUBSIDIARY

The assets and liabilities relating to Invia Flights Germany GmbH (hereinafter: "IFG") and its subsidiaries were presented as held for sale as at 31 December 2025, following the parent company becoming aware that on 3 December 2025 Invia Flights s.r.o., a subsidiary of the Group, had entered into a conditional agreement for the disposal of 100% of the shares in IFG to Tongcheng International Investment Singapore Pte. Ltd.

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

On 14 April 2026, notification was received that the aforementioned approval for the transaction had been granted by the BMW.

IFG operates leading flight booking platforms in the DACH region comprising Germany, Austria and Switzerland. The decision to dispose of the shares in IFG resulted from the Issuer's strategy of focusing on package holiday and domestic travel activities conducted within the Issuer's Travel segment.

On 29 May 2026, Invia Flights s.r.o. ("IF") entered into an agreement for the sale of 100% of the shares in IFG to Tongcheng International Investment Singapore Pte. Ltd. As a result of the transaction, IF disposed of 25,000 shares representing 100% of IFG's share capital and received consideration for the shares of EUR 45.5 million. The total transaction value may be adjusted based on the actual amount of net debt and net working capital as of the transaction completion date; however, according to the Group's estimates, this adjustment will not be material.

Following completion of the sale transaction described above, as of 30 June 2026 the Group held no assets or liabilities classified as held for sale.

Assets classified as held for sale

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Assets classified as held for sale		
Property, plant and equipment	-	571
Goodwill	-	85 733
Intangible assets	-	70 430
Deferred income tax assets	-	131
Trade receivables and other non-financial assets	-	22 852
Cash and cash equivalents	-	31 880
Total disposal group classified as held for sale	-	211 597

Liabilities classified as held for sale

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Liabilities directly associated with assets classified as held for sale		
Deferred income tax liabilities	-	9 205
Trade and other payables	-	25 650
Employee benefit provisions	-	410
Other provisions	-	81
Total disposal group liabilities classified as held for sale	-	35 346

The accounting for the disposal of Invia Flights Germany GmbH is presented below.

PLN'000	Six months ended 30 June 2026 (unaudited)
Sales revenue	192 953
Cost of assets sold	(165 311)
Gain on disposal of a subsidiary and an associate	27 642

29. INFORMATION ON LITIGATION

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

30. FAIR VALUE ESTIMATION

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

The individual levels are defined as follow:

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

The following table presents the Group's financial assets and liabilities measured at fair value as at 30 June 2026:

PLN'000	Level 1	Level 2	Level 3	Total
Financial assets				
Assets measured at fair value through profit or loss				-
Shares	-	10 430	800	11 230
Financial instruments	-	-	-	-
Assets measured at fair value through other comprehensive income				-
Shares	1 296	-	-	1 296
Total financial assets	1 296	10 430	800	12 526

Level 1 financial instruments

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

Level 2 financial instruments

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

Level 3 financial instruments

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

The table below presents the fair values of loans and borrowings together with their carrying amounts as at 30 June 2026.

PLN'000	Carrying amount	Fair value
Loans	1 805 731	1 820 843
Finance lease	877	877
A liability for the right of use buildings	80 263	80 263
Total	1 886 871	1 901 983

31. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

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

FOREIGN EXCHANGE RISK

The WPH Capital Group operates internationally and is therefore exposed to the risk of fluctuations in the EUR and USD exchange rates in connection with sales of advertising services to foreign customers, capital expenditure and, primarily, office lease agreements, a significant proportion of which are denominated in EUR. The main statement of financial position items exposed to foreign currency risk are trade payables, lease liabilities relating to office leases, trade receivables and cash. Exposure to fluctuations in the EUR exchange rate does not apply to companies for which EUR is the functional currency.

The Group does not hedge its foreign currency risk by entering into long-term foreign exchange hedging transactions. In the first half of 2026, the Group did not hold any foreign currency options or other instruments hedging foreign currency risk.

Risk is managed by the centralized Group Cash Flow Management Department, which implements the policy approved by the Management Board. The Group Cash Flow Management Department identifies and assesses financial risks and protects the Group against them in close cooperation with the operating entities. The Management Board establishes the general risk management principles and policies relating to specific areas, such as foreign currency risk, interest rate risk, credit risk, the use of derivative and other non-derivative financial instruments, and the investment of surplus liquidity.

CREDIT RISK

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

Trade receivables

The Group enters into transactions with companies with an established market reputation and a long history of cooperation that have not previously experienced difficulties in settling their liabilities towards the Group. All customers wishing to use trade credit are subject to a prior verification procedure. Furthermore, through the ongoing monitoring of receivable balances, the Group's exposure to the risk of uncollectible receivables is insignificant.

In the Travel segment, the Group has receivables for commissions due from tour operators. These receivables generally have short payment terms. The agency sales model involves collecting payments from end customers on behalf of tour operators and subsequently remitting those payments to the travel agencies. As this model results in both receivables from and liabilities to the same counterparties, it minimizes the existing credit risk.

Furthermore, in the case of certain counterparties, receivables are settled by offsetting the amount due from the travel agency against the amount transferred on behalf of end customers.

Due to the characteristics of the media market in which the Group operates, receivables of the Advertising and Subscription segment overdue by up to 90 days are not considered to be at risk, unless the Group has information indicating financial difficulties of the respective customer. This results from the fact that the Group's customers are primarily intermediaries, such as media agencies, acting on behalf of end customers. Consequently, the Group's customers frequently withhold payment until they receive funds from the end customer. The Group has no significant concentration of credit risk, and receivables are generally settled within 60 days.

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

- **Cash held in bank accounts**

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

Impairment allowances for cash and cash equivalents were determined individually for each balance held with a given financial institution. Credit risk was assessed using external bank ratings and publicly available information on default rates applicable to the respective ratings, as determined by Moody's Investors Service. The analysis indicated that these assets had low credit risk as of the reporting date. The Group applied the practical expedient permitted by the standard and determined the impairment allowance based on 12-month expected credit losses. The calculation indicated that the impairment allowance was immaterial.

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

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

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

The Group analyses its exposure to interest rate risk on an ongoing basis. Various scenarios are simulated, taking into account refinancing, the renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact of specified changes in interest rates on profit or loss. The scenarios are prepared only for liabilities representing the Group's most significant interest-bearing positions. Based on the various scenarios, the Group manages its exposure to cash flow interest rate risk.

During the six-month periods ended 30 June 2026 and 30 June 2025, the Group did not use any instruments hedging interest rate risk. The Group estimates that an increase in interest rates of 1 percentage point would increase its annual interest expense by approximately PLN 18 million.

LIQUIDITY RISK

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

CAPITAL MANAGEMENT

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

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

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

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

32. RELATED PARTY DISCLOSURES

As at 30 June 2026, there was no single entity exercising sole control over the Group. Nevertheless, due to their share in the total number of votes at the General Meeting, the Founders (i.e. Jacek Świderski, Michał Brański and Krzysztof Sierota) and companies controlled by them (the Founders, pursuant to the shareholders' agreement concluded on 19 March 2015 by the Founders and their subsidiaries, constituting an agreement regarding concerted voting at the Company's General Meeting and pursuing a long-term policy towards the Company, exercise voting rights jointly) may exert a decisive influence over decisions concerning the most important corporate matters, such as appointment and dismissal of the President of the Management Board, appointment and dismissal of Supervisory Board members, amendments to the Articles of Association, issuance of new shares, reduction of the Company's share capital, issuance of convertible bonds, dividend payments and other actions which, pursuant to the Polish Commercial Companies Code, require an ordinary or qualified majority of votes at the General Meeting.

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

The following transactions were concluded with related parties:

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Purchase:		
A subsidiary of a member of the Supervisory Board of the parent company	541	736
Associates	12	5
Total	553	740
Sales:		
Associates	234	191
Total	234	191

As at 30 June 2026 and 31 December 2025, the Group had The following balances with related parties:

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Liabilities:		
A subsidiary of a member of the Supervisory Board of the parent company	46	89
Total	46	89
Receivables:		
Associates	277	270
Total	277	270
Loans:		
Members of the Management Board of the parent company	5 442	5 446
Total	5 442	5 446

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Short-term employee benefits (salaries and mark-ups)	5 277	3 298
Stock-based incentive scheme	563	563
Total	5 840	3 861

33. NOTES TO THE STATEMENT OF CASH FLOWS

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

PLN'000	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited, adjusted)
Change in receivables and other short-term assets arises from The following items:	(153 192)	(29 270)
Change in receivables and other short-term assets per balance sheet	(150 185)	(585 737)
Change in long-term receivables per balance sheet	1 998	(1 557)
Change in assets relating to financing and acquisition activities	(5 005)	-
Receivables and other assets of companies as of the date of obtaining control	-	557 809
Other	-	215
Change in short-term liabilities arises from The following items:	388 843	189 962
Change in short-term liabilities per balance sheet	418 771	931 694
Adjustment for a change in investment liabilities	6 357	19 266
Adjustment due to change in dividend liabilities	(38 743)	(65 506)
Balance of operating liabilities assumed as a result of taking control	-	(697 609)
Change in long-term deferred income	2 512	2 866
Change in liabilities in respect of financial activities	-	(717)
Other	(54)	(32)
Change in inventories arises from The following items:	10 380	(328)
Change in inventories per balance sheet	10 391	(328)
Other	(11)	-
Change in provisions arises from The following items:	(51)	669
Change in provisions per balance sheet	(51)	1 664
Provisions taken over as a result of obtaining control	-	(995)
Purchase of shares in a subsidiary	-	(877 093)
Nominal purchase price	-	(1 041 524)
Cash and cash equivalents in Subsidiaries as of the date of the acquisition's settlement	-	164 431

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

Guarantees granted to entities outside the Group

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

Intra-group guarantees

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

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

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

In 2026, geopolitical risk associated with the situation in the Middle East remains elevated, particularly due to the ongoing conflict involving Iran and the United States, as well as continuing tensions and military operations in the region. This situation increases uncertainty in the global economy and may affect, among other factors, energy commodity markets, fuel prices, international transportation costs and the functioning of global supply chains.

The Group is indirectly exposed to the risk of changes in demand in the International Travel business area, particularly in relation to travel to Turkey and Egypt, which accounts for a significant portion of sales generated by tour operator partners in the Group's key markets. Destinations that have been completely withdrawn from sale due to the geopolitical situation account for less than 5% of the Travel segment's sales and their impact is considered immaterial from the perspective of the financial statements.

However, the impact of further geopolitical developments and macroeconomic factors, including exchange rate and fuel price volatility, on the Group's future demand, revenue and financial performance remains subject to uncertainty. The Management Board analysed the impact of these circumstances on the estimates and judgements adopted, particularly with regard to the assessment of impairment indicators for assets and the Group's ability to continue as a going concern.

As of the date of preparation of these financial statements, based on the analysis performed, the Group did not identify any indicators of potential impairment of assets allocated to the Travel segment. This assessment takes into account, in particular, the current performance of the Summer 2026 season, the results of which indicate a solid trend and a recovery in the segment's operations. Consequently, as of the date of preparation of these financial statements, the geopolitical situation in the Middle East was not considered an impairment indicator requiring an impairment test to be performed in respect of these assets.

No circumstances indicating the existence of material uncertainty regarding the Group's ability to continue as a going concern were identified. The Management Board continuously monitors geopolitical developments and their impact on the Group's operations and will update the assumptions and estimates adopted, where appropriate, in response to changes in market conditions.

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

In the opinion of the Management Board of Wirtualna Polska Holding SA, the information presented provides a comprehensive description of the Group's employment, asset and financial position, and no other events occurred that were not disclosed by the Company and that could be considered material to the assessment of this position.

36. EVENTS AFTER THE BALANCE SHEET DATE

In July and August 2026, the subsidiary Wirtualna Polska Media SA received corporate income tax refunds for the years 2020–2023 totaling PLN 56.1 million in connection with the adjustment of overpaid CIT following the application of the IP Box tax relief, as described in more detail in Note 17, "Current and deferred income tax", to this financial report.

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

for the 6 months period ended 30 June 2026



CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited, adjusted)	Three months ending 30 June 2026 (unaudited)	Three months ending 30 June 2025 (unaudited, adjusted)
Sales		-	-	-	-
Share in the profit/loss of investments accounted for using the equity method	10	57 868	165	71 425	(10 498)
Materials and energy used		(70)	(46)	(47)	(22)
Costs of the employee option scheme		(563)	(563)	(281)	(281)
External services	17	(2 907)	(1 744)	(790)	(970)
Salary and employee benefit expense		(1 736)	(2 231)	(227)	(1 009)
Other operating expenses		(1 098)	(411)	(965)	(187)
Profit from valuation of financial investments		(175)	(3 606)	(175)	(3 606)
Other operating income		4	14	3	2
Income (loss) on operating activity		51 323	(8 422)	68 943	(16 571)
Finance income	15	2 791	5 725	1 328	3 127
Finance costs	15	(2 026)	(1 205)	(2 026)	(423)
Other profits / (losses)	16	(5 006)	-	(5 006)	-
Profit before tax		47 082	(3 902)	63 239	(13 867)
Income tax		-	(171)	-	(174)
Net profit		47 082	(4 073)	63 239	(14 041)
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		24 151	1 919	7 105	6 216
Share in other comprehensive income of entities accounted for using the equity method		24 151	1 919	7 105	6 216
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		(556)	556	(371)	556
Profit (loss) on assets measured at fair value through other comprehensive income		(556)	556	(371)	556
Comprehensive income		70 677	(1 598)	69 973	(7 269)

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Non-current assets			
Investments accounted for using the equity method	10	761 692	724 848
Other shares and equity interests	11	12 582	13 313
Loans granted	11	69 390	69 290
		843 664	807 451
Current assets			
Inventories			
Loans granted	11	3 992	3 839
Trade receivables and other assets		56 695	16 099
Cash and cash equivalents		42 645	49 191
		103 332	69 129
TOTAL ASSETS		946 996	876 580
Equity			
Share capital	12	1 489	1 489
Supplementary capital		340 674	340 674
Treasury shares		(226 671)	-
Other reserves		352 328	(1 334)
Retained earnings		216 784	532 937
		684 604	873 766
Long-term liabilities			
Loans and leases	13	215 081	-
		215 081	-
Short-term liabilities			
Loans and leases	13	10 631	2
Trade and other payables	14	36 680	2 434
Current income tax liabilities		-	378
		47 311	2 814
TOTAL EQUITY AND LIABILITIES		946 996	876 580

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

PLN'000	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity
Equity as of 1 January 2026	1 489	340 674	-	(1 334)	532 937	873 766
Net profit	-	-	-	-	47 082	47 082
Other comprehensive income/(loss)	-	-	-	23 595	-	23 595
Total comprehensive income	-	-	-	23 595	47 082	70 677
Share option scheme	-	-	-	563	-	563
Creation of a reserve for the buy-back of shares	-	-	-	329 504	(329 504)	-
Acquisition of own shares	-	-	(226 671)	-	-	(226 671)
Dividend payment	-	-	-	-	(33 731)	(33 731)
Equity as of 30 June 2026 (unaudited)	1 489	340 674	(226 671)	352 328	216 784	684 604

PLN'000	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity
Equity as of 1 January 2025	1 481	337 621	-	19 579	87 380	446 061
Changes to accounting principles (policies)	-	-	-	(42 311)	560 203	517 892
Equity as of 1 January 2025 (adjusted)	1 481	337 621	-	(22 732)	647 583	963 953
Net profit	-	-	-	-	(27 296)	(27 296)
Other comprehensive income/(loss)	-	-	-	(1 573)	-	(1 573)
Total comprehensive income	-	-	-	(1 573)	(27 296)	(28 669)
Share option scheme	8	3 053	-	1 126	-	4 187
Creation of a reserve for the buyback of shares	-	-	-	21 845	(21 845)	-
Dividend payment	-	-	-	-	(65 505)	(65 505)
Equity as of 31 December 2025 (adjusted)	1 489	340 674	-	(1 334)	532 937	873 766

PLN'000	Share capital	Supplementary capital	Treasury shares	Other reserves	Retained earnings	Equity
Equity as of 1 January 2025	1 481	337 621	-	19 579	87 380	446 061
Changes to accounting principles (policies)	-	-	-	(42 311)	560 203	517 892
Equity as of 1 January 2025 (adjusted)	1 481	337 621	-	(22 732)	647 583	963 953
Net profit	-	-	-	-	(4 073)	(4 073)
Other comprehensive income/(loss)	-	-	-	2 475	-	2 475
Total comprehensive income	-	-	-	2 475	(4 073)	(1 598)
Share option scheme	8	3 053	-	563	-	3 624
Creation of a reserve for the buyback of shares	-	-	-	21 845	(21 845)	-
Dividend payment	-	-	-	-	(65 505)	(65 505)
Equity as of 30 June 2025 (unaudited)	1 489	340 674	-	2 151	556 160	900 474

CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS

PLN'000	Note	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited adjusted)
Cash flows from operating activities			
Profit before tax		47 081	(3 902)
Adjustments for:		(52 889)	(516)
Share in the profit/(loss) of investments accounted for using the equity method		(57 868)	(165)
Other gains/(losses)		5 006	—
Gain/(loss) on remeasurement of financial investments		175	3 606
Finance income and costs		(765)	(4 520)
Cost of the employee share option scheme		563	563
Changes in working capital		(583)	(3 283)
Change in trade and other receivables	18	(958)	(1 619)
Change in trade and other payables	18	382	(1 693)
Change in provisions		(6)	29
Interest received on funds in bank accounts		201	445
Income tax paid		(378)	-
Net cash flows from operating activities		(6 567)	(7 256)
Cash flows from investing activities			
Loans granted		(100)	-
Repayment of interest on loans granted		2 746	4 073
Acquisition of non-current financial assets		-	(110)
Net cash flows from investing activities		2 646	3 963
Cash flows from financing activities			
Proceeds from an increase in share capital		-	3 061
Share buyback		(226 671)	-
Loans and other loans received		225 860	4
Repayment of bank commissions		(1 101)	(23)
Interest paid		(935)	(643)
Repayment of loans received		-	(609)
Net cash flows from financing activities		(2 847)	1 790
Total net cash flows		(6 768)	(1 503)
Cash and cash equivalents at the beginning of the period		49 191	46 258
Impact of exchange differences on cash and cash equivalents		222	(476)
Cash and cash equivalents at the end of the period		42 645	44 279

1. GENERAL INFORMATION

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

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

2. BASIS FOR PREPARATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements have been prepared on a going concern basis in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"). The accounting policies applied in preparing the condensed interim separate financial statements for the six-month period ended 30 June 2026 are consistent with those applied in preparing the separate financial statements for the year ended 31 December 2025.

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

The separate statement of financial position as of 30 June 2026 and the separate statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period ended 30 June 2026 have not been audited by a statutory auditor. The separate financial statements as of 31 December 2025 and for the twelve-month period ended 31 December 2025 were audited by a statutory auditor, who issued an unqualified opinion. These condensed interim separate financial statements should be read in conjunction with the audited annual separate financial statements for 2025.

As the Parent Company, the Company prepared condensed interim consolidated financial statements, which were approved by the Management Board on 7 September 2026. These financial statements should be read in conjunction with the consolidated financial statements.

3. CORRECTIONS OF PRIOR-PERIOD ERRORS AND RESTATEMENT OF COMPARATIVE INFORMATION

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

As a result of the change in accounting policy, the Company retrospectively restated the comparative information, with the cumulative effect of the change recognized in retained earnings or other reserves. The tables below present the impact of the change in accounting policy on the respective statement of financial position and profit or loss items in the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PLN'000	Six months ending 30 June 2025 (unaudited)	Adjustment	Six months ending 30 June 2025 (unaudited, adjusted)
Share in the profits/losses of investments accounted for using the equity method	-	165	165
Dividends received	92 033	(92 033)	-
Income (loss) on operating activity	83 446	(91 868)	(8 422)
Profit before tax	87 966	(91 868)	(3 902)
Net profit	87 795	(91 868)	(4 073)
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):	-	1 919	1 919
Exchange rate differences arising from the translation of foreign currency units	-	1 919	1 919
Comprehensive income	88 351	(89 949)	(1 598)

STATEMENT OF CASH FLOWS

PLN'000	Six months ending 30 June 2025 (unaudited)	Adjustment	Six months ending 30 June 2025 (unaudited, adjusted)
Cash flows from operating activities			
Profit before tax	87 966	(91 868)	(3 902)
Adjustments for:			
Share in the profit/loss of investments accounted for using the equity method	-	(165)	(165)
Dividends received	(92 033)	92 033	-
Other operating cash flows	(3 283)	445	(2 838)
Net cash flows from operating activities	(7 701)	445	(7 256)
Net cash flows from investing activities	3 963	-	3 963
Net cash flows from financing activities	2 235	(445)	1 790
Total net cash flows	(1 503)	-	(1 503)
Cash and cash equivalents at the beginning of the period	46 258	-	46 258
The impact of exchange rate fluctuations on cash and cash equivalents	(476)	-	(476)
Cash and cash equivalents at the end of the period	44 279	-	44 279

Compared with the information presented in the Company's separate financial statements as of 31 December 2025, The following presentational change was also made to ensure compliance with IFRS:

- In previous periods, the Company presented the provision for unused annual leave under Provisions for employee benefits. In the current year, the Company changed its presentation and now presents the provision under Trade and other payables.

Additionally, following the adjustment to the Group's financial result for 2025 presented in the consolidated financial statements, the Company restated the comparative information in its separate statement of financial position as of 31 December 2025. The adjustment is described in Note 2, in the section entitled Corrections of errors and restatement of comparative information, of the Group's condensed interim consolidated financial statements for the six-month period ended 30 June 2026.

The above changes are presented in the table below.

STATEMENT OF FINANCIAL POSITION

PLN'000	As of 31 December 2025	Adjustment	As of 31 December 2025 (adjusted)
Non-current assets			
Investments accounted for using the equity method	716 052	8 796	724 848
	798 655	8 796	807 451
TOTAL ASSETS	867 784	8 796	876 580
Equity			
Other reserves	(1 279)	(55)	(1 334)
Retained earnings	524 086	8 851	532 937
	864 970	8 796	873 766
Current liabilities			
Trade and other payables	2 416	18	2 434
Provisions for employee benefits	18	(18)	-
	2 814	-	2 814
TOTAL EQUITY AND LIABILITIES	867 784	8 796	876 580

4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 covering:

- clarification of the requirements for the recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the "settlement date". The amendments also introduce an accounting policy option to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided that specified conditions are met;
- additional guidance on how to assess the contractual cash flow characteristics of financial assets with terms linked to environmental, social and governance (ESG) matters and other similar features;
- additional clarification regarding assets with non-recourse features and contractually linked instruments; and;
- new disclosure requirements for financial assets and financial liabilities with contingent features and equity instruments measured at fair value through other comprehensive income.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic review of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections and changes intended to improve consistency in The following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the accompanying Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts referencing nature-dependent electricity and:

- a) clarify when contracts referencing nature-dependent electricity may be excluded from the scope of IFRS 9 as contracts entered into for "own use";
- b) amend the requirements for designating a hedged item in cash flow hedging relationships involving contracts within the scope of the amendments; and
- c) introduce new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

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

The Company did not elect to early adopt any standard, interpretation or amendment that had been issued but was not yet effective under European Union regulations.

Standards and interpretations issued but not yet effective:

- IFRS 18 *Presentation and Disclosures in Financial Statements*

In April 2024, the International Accounting Standards Board published a new standard, IFRS 18 "Presentation and Disclosures in Financial Statements" (hereinafter: "IFRS 18"), which will replace IAS 1 "Presentation of Financial Statements". IFRS 18 will apply to annual reporting periods beginning on or after 1 January 2027.

The analysis of the impact of the implementation of IFRS 18 is ongoing. The Company expects that the new standard will primarily affect the presentation and extent of financial information disclosures, without having a material impact on the financial results presented.

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*;
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*;
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*;
- Amendments relating to the fair value measurement option in IAS 28 *Investments in Associates and Joint Ventures*; and
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

5. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR PUBLICATION

These condensed interim separate financial statements were approved for publication by the Management Board on 7 September 2026.

6. SIGNIFICANT JUDGMENTS AND ESTIMATES

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

I DEFERRED TAX ASSET

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

Additionally, on 25 November 2016, the Company entered into an agreement regarding the early settlement of earn-out amounts resulting from the acquisition agreement of shares in NextWeb Media sp. z o.o. The amount paid in this respect totaled PLN 15.5 million and was PLN 3,431 thousand higher than the discounted value of this liability originally recognized in the accounting acquisition price of the shares. The entire amount paid was recognized as the tax acquisition cost of shares in NextWeb Media sp. z o.o. (and after the merger – shares in Wirtualna Polska

Media SA). As a result of this tax treatment, a temporary difference arose in the value of the shares, for which the Company did not recognize a deferred tax asset.

Due to the nature of the Company's activities (holding activities) and the fact that its income is primarily generated in the form of dividends received from subsidiaries, it was concluded that, in subsequent years, neither the deferred tax asset nor the deferred tax liability relating to capital and operating activities would be recoverable or settled. Accordingly, as at 30 June 2026, the Company did not recognise a deferred tax asset or deferred tax liability. As at 30 June 2026, the total amount of tax losses for which no deferred tax asset was recognised amounted to PLN 135,605 thousand.

I IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES

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

I IMPAIRMENT OF FINANCIAL ASSETS – LOANS

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

7. CHANGES IN IMPAIRMENT ALLOWANCES FOR ASSETS

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

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the period from 1 January 2026 to 30 June 2026, the Company did not make investments in property, plant and equipment or intangible assets.

9. RELATED PARTY TRANSACTIONS

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

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited, adjusted)
Purchase	31	96
Subsidiaries	31	96
Other income (including income from the sale of shares)	40	1 760
Subsidiaries	40	1 760
Interest income, guarantees, dividends and reversals of impairment losses on loans granted	2 304	5 273
Subsidiaries	2 304	5 273
Guarantee costs	-	42
Subsidiaries	-	42

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

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Receivables	-	42
Subsidiaries	-	42
Loans and guarantees granted	73 585	73 332
Subsidiaries	73 585	73 332
Liabilities	36	40
Subsidiaries	36	40

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

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited)
Short-term employee costs (salaries and related benefits)	858	660
Incentive scheme - share-based payments	563	563
Total	1 421	1 223

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The structure of investments in subsidiaries accounted for using the equity method as at 30 June 2026 and 31 December 2025 was as follows:

Subsidiaries	Place of business	The size of the ownership share held	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Wirtualna Polska Media S.A.	Poland	100%	636 384	599 774
Extradom.pl Sp. z o.o.	Poland	100%	71 023	69 173
Superauto.pl Sp. z o.o.	Poland	51%	54 285	55 871
RD Plus Sp. z o.o.	Poland	100%	-	-
WP Travel SA	Poland	100%	-	30
WP Consumer Finance Sp. z o.o.	Poland	100%	-	-
Total			761 692	724 848

Change in investment status	WP Media	Extradom	Superauto	RD Plus	WP Travel	WP Consumer Finance	Total
Investment value as of 1 January 2025	724 247	66 464	51 242	-	-	-	841 953
Acquisition of a subsidiary	-	-	-	-	100	5	105
Share in the profit or loss	(32 159)	2 709	6 661	-	(70)	(5)	(22 864)
Share in other comprehensive income	(2 314)	-	-	-	-	-	(2 314)
Dividends received	(90 000)	-	(2 032)	-	-	-	(92 032)
Investment value as of 31 December 2025 (adjusted)	599 774	69 173	55 871	-	30	-	724 848
Acquisition of a subsidiary	-	-	-	-	-	-	-
Share in the profit or loss	52 459	1 850	3 589	-	(30)	-	57 868
Share in other comprehensive income	24 151	-	-	-	-	-	24 151
Dividends received	(40 000)	-	(5 175)	-	-	-	(45 175)
Investment value as of 30 June 2026 (unaudited)	636 384	71 023	54 285	-	-	-	761 692

11. FINANCIAL ASSETS

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Shares and equity interests measured at fair value	12 582	13 313
Loans granted – amortised cost	73 382	73 129
Total	85 964	86 442

Loans granted

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

12. EQUITY

Detailed information regarding the structure and changes in the Company's equity, as well as the approved dividend payment, is presented in Note 23 to the condensed consolidated financial statements.

13. LOANS AND BORROWINGS RECEIVED

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025
Long-term		
Bank loans	215 081	-
	215 081	-
Short-term		
Bank loans	10 631	2
	10 631	2

The Company is a party to a facility agreement entered into on 20 March 2024. The agreement was entered into between Wirtualna Polska Holding, Wirtualna Polska Media SA and Wakacje.pl SA as Borrowers; TotalMoney.pl Sp. z o.o., Stacja Służew Sp. z o.o., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság and Online Holding s.r.o. as Guarantors; and a syndicate of banks comprising mBank SA as Facility Agent, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA as Lenders.

On 30 March 2026, an amendment was entered into in respect of the aforementioned facility agreement dated 20 March 2024 (the "Facility Agreement") between Wirtualna Polska Holding SA and Wirtualna Polska Media SA as Borrowers (the "Borrowers"); TotalMoney.pl Sp. z o.o., Wakacje.pl SA, Audioteka Group Sp. z o.o. and other subsidiaries of the Company as Guarantors; and a syndicate of banks comprising mBank SA as Facility Agent, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA, BNP Paribas Bank Polska SA and Bank Handlowy SA as Lenders.

Pursuant to the Amendment:

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

On 5 June 2026, WPH received proceeds of PLN 225.9 million under the Facility Agreement to which it had acceded.

In accordance with the current repayment schedule, as of 30 June 2026 the Company is required to repay the indebtedness as follows:

- 2026 Capex Facility Tranche 1, up to a maximum amount of PLN 162.2 million, in seventeen equal quarterly instalments commencing in the first quarter of 2027; and
- 2026 Capex Facility Tranche 2, up to a maximum amount of PLN 243.3 million, on the final maturity date falling in the first quarter of 2031.;

14. TRADE AND OTHER PAYABLES

PLN'000	As of 30 June 2026 (unaudited)	As of 31 December 2025 (adjusted)
Current liabilities:		
Cash trade payables	2 607	1 743
Dividend payable	33 731	-
Liabilities to public authorities	87	577
Employee-related liabilities	114	114
Other	140	-
Total	36 680	2 434

15. FINANCE INCOME AND FINANCE COSTS

The tables below present finance income and finance costs for the three- and six-month periods ended 30 June 2026 and 2025.

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited)	Three months ending 30 June 2026 (unaudited)	Three months ending 30 June 2025 (unaudited)
Interest on loans	2 505	3 615	1 295	1 807
Foreign exchange gains (net)	286	-	286	-
Income from guarantees	-	2 104	-	1 314
Other	-	6	(253)	6
Total	2 791	5 725	1 328	3 127

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited)	Three months ending 30 June 2026 (unaudited)	Three months ending 30 June 2025 (unaudited)
Interest and commissions	2 026	654	2 026	326
Currency exchange differences (net)	-	503	-	74
Guarantees costs	-	43	-	22
Other	-	5	-	1
Total	2 026	1 205	2 026	423

16. OTHER GAINS/(LOSSES)

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited)	Three months ending 30 June 2026 (unaudited)	Three months ending 30 June 2025 (unaudited)
Revaluation of financial and investment receivables	(5 006)	-	(5 006)	-
Total	(5 006)	-	(5 006)	-

As of 30 June 2026, the Management Board reassessed the recoverability of the financial receivable and concluded that the probability of receiving the related cash inflows was insufficient to support the continued recognition of the asset.

17. EXTERNAL SERVICES

External services comprise mainly legal advisory, consulting and audit services. In the first half of 2026, legal advisory costs were higher than in the corresponding period of the previous year due to advisory services related to the one-off share buyback.

18. NOTES TO THE STATEMENT OF CASH FLOWS

PLN'000	Six months ending 30 June 2026 (unaudited)	Six months ending 30 June 2025 (unaudited, adjusted)
Change in receivables and short-term assets arises from The following items:	(958)	(1 619)
Change in trade receivables and other receivables per balance sheet	(40 596)	(93 015)
Guarantees granted	-	2 104
Adjustment for change in VAT settlements on accrued interest	(509)	(708)
Adjustment for a change in the dividend receivables	45 175	90 000
Adjustment for the change in short-term financial assets	(5 028)	-
Change in short-term liabilities arises from The following items:	382	(1 693)
Change in trade liabilities, accruals, operating provisions and other longterm liabilities per balance sheet	34 246	61 814
Adjustment for change in liabilities in respect of financing activities	(141)	(43)
Adjustment for a change in the dividend liability	(33 731)	(63 472)
Other	8	8

19. EVENTS AFTER THE BALANCE SHEET DATE

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