



Consolidated

Financial statements of

# Wirtualna Polska Holding SA

For the period of 12 months ending 31 December **2025** r.



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## CONDENSED CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Sales</b>	<b>7</b>	<b>2 213 622</b>	<b>1 568 308</b>
Cost of goods sold		(134 793)	(103 835)
Amortization and depreciation		(252 717)	(167 139)
Materials and energy used		(14 054)	(16 512)
Other external services		(965 811)	(588 405)
Other salary and employee benefit expenses		(646 158)	(450 980)
Capitalized salary and employee benefit expenses		93 535	57 224
Other costs related to operating activities	12	(43 762)	(33 086)
Impairment of goodwill	20	(146 542)	-
Other revenues related to operating activities	11	23 165	14 060
<b>Operating profit</b>		<b>126 485</b>	<b>279 635</b>
Finance income	13	13 057	6 160
Finance costs	14	(111 324)	(64 685)
Other income/loss	15	(1 780)	(2 028)
Share in the profit/loss of investments accounted for using the equity method		3 248	1 590
Profit on the sale of an associated company		-	(340)
<b>Profit before tax</b>		<b>29 686</b>	<b>220 332</b>
Income tax	16	(51 759)	(54 442)
<b>Net profit</b>		<b>(22 073)</b>	<b>165 890</b>
<b>Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):</b>		<b>(2 179)</b>	<b>(27 130)</b>
Foreign exchange differences on translation of foreign units	31	(2 179)	(27 130)
<b>Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)</b>		<b>661</b>	<b>(740)</b>
Income/(losses) on remeasurements of defined benefit plans	31	(80)	(184)
Profit (loss) on assets measured at fair value through other comprehensive income	31	741	(556)
<b>Other comprehensive income</b>		<b>(1 518)</b>	<b>(27 870)</b>
<b>Comprehensive income</b>		<b>(23 591)</b>	<b>138 020</b>
<b>Net profit attributable to:</b>			
Equity holders of the Parent Company		(34 118)	155 877
Non-controlling interests		12 045	10 013
<b>Comprehensive income attributable to:</b>			
Equity holders of the Parent Company		(35 636)	128 007
Non-controlling interests		12 045	10 013

**NET PROFIT PER SHARE (IN PLN)**

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Net profit per share (in PLN)</b>			
Basic, incl.:	17	(1,15)	5,29
from continued operations		(1,15)	5,29
from discontinued operations		-	-
Diluted, incl.:	17	(1,15)	5,27
from continued operations		(1,15)	5,27
from discontinued operations		-	-

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 31 December 2025	As of 31 December 2024
<b>Non-current assets</b>			
Property, plant and equipment	18	155 169	91 683
Goodwill	20	1 091 915	752 202
Intangible assets	20	1 207 139	652 418
Other financial assets	24	28 215	14 169
Investments accounted for using the equity method	25	87 540	74 362
Non-current programming assets	22	29 087	23 947
Long-term receivables		4 735	2 038
Deferred tax assets	33	14 775	6 127
<b>Total non-current assets</b>		<b>2 618 575</b>	<b>1 616 946</b>
<b>Current assets</b>			
Current programming assets	22	462	904
Trade receivables and other non-financial assets	26	555 342	334 391
Short-term financial assets	24	15 782	10 991
Income tax receivables		8 060	3 106
Inventory	27	31 511	32 835
Cash and cash equivalents	23	400 543	258 178
<b>Current assets other than non-current assets held for sale</b>		<b>1 011 700</b>	<b>640 405</b>
Assets held for sale	37	211 598	-
<b>Total current assets</b>		<b>1 223 298</b>	<b>640 405</b>
<b>TOTAL ASSETS</b>		<b>3 841 873</b>	<b>2 257 351</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the Parent Company</b>			
Share capital	28	1 489	1 481
Supplementary capital	29	340 674	337 621
Other reserves	29,30	(1 312)	(22 765)
Retained earnings		531 423	652 892
<b>Equity attributable to equity holders of the Parent Company</b>		<b>872 274</b>	<b>969 229</b>
Non-controlling interests	32	55 261	43 216
<b>Equity</b>		<b>927 535</b>	<b>1 012 445</b>
<b>Long-term liabilities</b>			
Bank loans and other loans	34	1 712 989	637 015
Leasing liabilities due to the right of use the assets	34	65 242	17 830
Other long-term liabilities	36	28 883	11 924
Provision for employee benefits	35	1 023	896
Deferred tax liabilities	33	224 361	61 897
<b>Total long-term liabilities</b>		<b>2 032 498</b>	<b>729 562</b>
<b>Short-term liabilities</b>			
Bank loans and other loans	34	71 722	60 415
Leasing liabilities due to the right of use the assets	34	32 979	25 506
Trade and other payables	36	694 244	415 887
Provision for employee benefits	35	8 512	6 335
Other provisions	35	4 207	3 028
Current income tax liabilities		34 830	4 173
<b>Current liabilities other than liabilities included in disposal groups held for sale</b>		<b>846 494</b>	<b>515 344</b>
Liabilities included in disposal groups held for sale	37	35 346	-
<b>Total current liabilities</b>		<b>881 840</b>	<b>515 344</b>
<b>Total liabilities</b>		<b>2 914 338</b>	<b>1 244 906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 841 873</b>	<b>2 257 351</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
<b>Equity as of 1 January 2025</b>		<b>1 481</b>	<b>337 621</b>	<b>(22 765)</b>	<b>652 892</b>	<b>969 229</b>	<b>43 216</b>	<b>1 012 445</b>
Net profit		-	-	-	(34 118)	(34 118)	12 045	(22 073)
Other comprehensive income		-	-	(1 518)	-	(1 518)	-	(1 518)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(1 518)</b>	<b>(34 118)</b>	<b>(35 636)</b>	<b>12 045</b>	<b>(23 591)</b>
Option scheme	29,30	8	3 053	1 126	-	4 187	-	4 187
Dividend payment for owners of the parent company		-	-	-	(65 506)	(65 506)	-	(65 506)
Dividends payment for non-controlling shareholders		-	-	-	-	-	-	-
Disposal of a subsidiary		-	-	-	-	-	-	-
Other		-	-	21 845	(21 845)	-	-	-
<b>Changes in equity due to transactions with owners</b>		<b>8</b>	<b>3 053</b>	<b>22 971</b>	<b>(87 351)</b>	<b>(61 319)</b>	<b>-</b>	<b>(61 319)</b>
<b>Equity as of 31 December 2025</b>		<b>1 489</b>	<b>340 674</b>	<b>(1 312)</b>	<b>531 423</b>	<b>872 274</b>	<b>55 261</b>	<b>927 535</b>

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
<b>Equity as of 1 January 2024</b>		<b>1 465</b>	<b>328 416</b>	<b>(5 400)</b>	<b>556 244</b>	<b>880 725</b>	<b>35 101</b>	<b>915 826</b>
Net profit		-	-	-	155 877	155 877	10 013	165 890
Other comprehensive income		-	-	(27 870)	-	(27 870)	-	(27 870)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(27 870)</b>	<b>155 877</b>	<b>128 007</b>	<b>10 013</b>	<b>138 020</b>
Option scheme	29, 30	16	9 205	10 505	-	19 726	-	19 726
Dividend payment for owners of the parent company		-	-	-	(59 229)	(59 229)	-	(59 229)
Dividends payment for non-controlling shareholders		-	-	-	-	-	(1 967)	(1 967)
Disposal of a subsidiary		-	-	-	-	-	69	69
Other		-	-	-	-	-	-	-
<b>Changes in equity due to transactions with owners</b>		<b>16</b>	<b>9 205</b>	<b>10 505</b>	<b>(59 229)</b>	<b>(39 503)</b>	<b>(1 898)</b>	<b>(41 401)</b>
<b>Equity as of 31 December 2024</b>		<b>1 481</b>	<b>337 621</b>	<b>(22 765)</b>	<b>652 892</b>	<b>969 229</b>	<b>43 216</b>	<b>1 012 445</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>29 686</b>	<b>220 332</b>
<b>Adjustments for:</b>		<b>449 524</b>	<b>220 910</b>
Amortization and depreciation		252 717	167 139
Payments for program assets		(5 957)	(10 840)
Profit (loss) on disposal/liquidation/revaluation of property, plant and equipment and intangible assets and programming rights		(153)	595
Finance costs		111 324	64 685
Share in the profit/loss of investments accounted for using the equity method		(3 248)	(1 590)
Financial income on exchange differences		(7 369)	(1 364)
Impairment of the goodwill item		146 542	
Other profit/losses		1 780	2 028
Costs of the employee option scheme		1 126	10 505
Other adjustments		1 243	(4 192)
<b>Changes in working capital</b>	<b>43</b>		
Change in trade and other receivables		167 894	(45 489)
Change in inventory		1 317	(6 251)
Change in trade and other payables		(218 845)	46 108
Change in provisions		1 153	(424)
<b>Cash flows used in operations</b>		<b>479 210</b>	<b>441 242</b>
Income tax paid		(74 385)	(63 469)
<b>Net cash flows from operating activities</b>		<b>404 825</b>	<b>377 773</b>

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Cash flows from investing activities</b>			
Sale of intangible assets and property, plant and equipment		1 187	4 074
Dividends received		92	184
Purchase of intangible assets	20	(160 101)	(127 322)
Purchase property, plant and equipment	18	(26 763)	(18 331)
Repayment of liabilities arising from business combinations		(43 708)	(2 515)
Acquisition of subsidiary (less cash acquired)	21	(882 198)	(59 857)
Loans granted		(5 300)	(3 105)
Repayment of loans granted and investment receivables		722	8 429
Acquisition of shares in investments accounted for using the equity method		(9 840)	-
Acquisition of other financial assets		(1 286)	-
Other		2 192	-
<b>Net cash flows from investing activities</b>		<b>(1 125 003)</b>	<b>(198 443)</b>
<b>Net cash flows from financing activities</b>			
Inflows from share capital increase	28	3 061	9 221
Bank loans and other loans received	34	1 165 356	28 395
Repayment of the leasing liability		(25 440)	(23 148)
Repayment of bank commissions		(12 468)	(4 765)
Interest paid		(99 946)	(56 828)
Repayment of loans received	34	(67 181)	(52 830)
Dividends for owners of the parent company		(65 506)	(59 229)
Dividends for non-controlling shareholders		-	(1 967)
<b>Net cash flows from financing activities</b>		<b>897 876</b>	<b>(161 151)</b>
<b>Total net cash flows</b>		<b>177 698</b>	<b>18 179</b>
Impact of exchange differences on cash and cash equivalents		(3 453)	543
Transfer to assets held for sale		(31 880)	-
<b>Change in cash and cash equivalents</b>		<b>142 365</b>	<b>18 722</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>258 178</b>	<b>239 456</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>400 543</b>	<b>258 178</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Wirtualna Polska Holding SA Capital Group ("the Group", "the Capital Group", "Wirtualna Polska Holding Group") is composed of Wirtualna Polska Holding SA ("the Company", "the Parent Company", "Wirtualna Polska Holding") and its subsidiaries. Wirtualna Polska Holding SA is the ultimate parent company.

As of 31 December 2025, the Wirtualna Polska Holding Group consisted of the parent company and 45 consolidated subsidiaries. The parent company was registered as a joint stock company on the territory of Poland, in Warsaw, at Żwirki i Wigury 16 Street, with its headquarters located at the address of registration.

The Company and the Group did not change its name in either the current or previous fiscal year.

Wirtualna Polska Holding and the other Group entities were established for an indefinite period. The shares of Wirtualna Polska Holding SA are listed on the Warsaw Stock Exchange.

Wirtualna Polska Group is a technology holding company. Its two main areas of activity are media, advertising and subscription-based 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, also operates specialist thematic websites, and offers subscription-based online products (Audioteka, Pilot WP, Patronite). In the travel sector, the Group operates through such entities as Wakacje.pl, Invia Group, Szallas Group and Nocowanie.pl. In addition, the Group is also active in the financial e-commerce sector through two companies: Superauto.pl and Totalmoney.pl.

The WP Group's services are developed on the basis of innovative solutions that enable us to expand our audience base and deliver services and advertising tailored to the needs of users and advertisers.

#### **I TRAVEL**

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

The Group offers multi-channel sales in the Central and Eastern European region (online platform, mobile application, call centre and an extensive network of franchised brick-and-mortar outlets), while in the DACH region sales are conducted online.

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 via online channels (websites and applications), call centres and networks of physical outlets based on a franchise model in the Central and Eastern European markets.

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

In the area of domestic tourism, the Group develops a portfolio of booking platforms focused on accommodation and short trips in the CEE region, in particular within the Szallas Group (including Nocowanie, Travelminit and Litoralul Romanesc). This activity includes building the accommodation base, developing booking functionalities and supporting accommodation providers in online channel sales.

#### **I ADVERTISING AND SUBSCRIPTIONS**

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

Subscription sales mainly comprise the sale of packages under the Pilot WP service, which enables users to watch traditional television online, as well as audiobook sales generated by Audioteka, the leader of the Polish audiobook market.

Through the operations of WP Television, the Group generates revenues from the broadcasting of advertisements, as well as from sponsorship agreements, product placement and contributions towards the financing of programs broadcast on the television channel.

#### **I CONSUMER FINANCE**

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

#### **I OTHERS**

This category includes the sale of house design projects through Extradom, as well as the sale of renewable energy under the WP Naturalnie brand.

## **2. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. The policies were applied in all the periods presented on a consistent basis, unless otherwise stated.

### **BASIS OF PREPARATION**

The consolidated financial statements of the Wirtualna Polska Holding Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

These financial statements have been prepared in accordance with IFRS that were in force in the European Union for the financial year ended 31 December 2025.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets in the form of shares and equity interests, which are measured at fair value.

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue its operations for a period of at least 12 months from the date of preparation of these consolidated financial statements.

### **NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and approved for use in the EU become effective for the first time in the Group's 2025 financial statements:

#### **I AMENDMENTS TO IAS 21 "THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES"**

In August 2023, the Board published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates." The amendments are intended to help entities assess whether a currency is exchangeable into another currency and to estimate the spot exchange rate when a currency is not exchangeable. In addition, the amendments introduce additional disclosure requirements in cases of lack of currency exchangeability, including information on how the alternative exchange rate was determined.

In the Group's assessment, the amendment has no material impact on the consolidated financial statements.

### **PUBLISHED STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLIER ADOPTED BY THE GROUP**

A number of new standards, interpretations and amendments to existing standards have also been issued that are not mandatory for reporting periods ending on 31 December 2025 and have not been early adopted by the Group. Management is currently assessing the impact of these standards and interpretations on the Group's consolidated financial statements.

## **I AMENDMENTS TO IFRS 9 AND IFRS 7 – CHANGES IN THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS**

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at:

- a) clarifying the date of recognition and derecognition of certain financial assets and liabilities, including an exemption for certain financial liabilities settled through an electronic payment system;
- b) explaining and providing further guidance on assessing whether a financial asset meets the SPPI criteria;
- c) introducing new disclosures for certain instruments whose contractual terms may change cash flows; and
- d) updating disclosures related to equity instruments measured at fair value through other comprehensive income (FVOCI).

The amendments apply to financial statements for annual periods beginning on or after 1 January 2026.

## **I ANNUAL IMPROVEMENTS TO IFRS**

“Annual Improvements to IFRS” introduce amendments to the following standards: IFRS 1 “First-time Adoption of International Financial Reporting Standards,” IFRS 7 “Financial Instruments: Disclosures,” IFRS 9 “Financial Instruments,” IFRS 10 “Consolidated Financial Statements,” and IAS 7 “Statement of Cash Flows.” The amendments include clarifications and refine the standards’ guidance on recognition and measurement.

The amendments apply to financial statements for annual periods beginning on or after 1 January 2026.

## **I NATURE-DEPENDENT ELECTRICITY CONTRACTS: AMENDMENTS TO IFRS 9 AND IFRS 7**

In December 2024, the Board published amendments to help companies better recognize the financial effects of nature-dependent electricity contracts, which often take the form of power purchase agreements (PPAs). Existing requirements may not fully reflect the impact of such contracts on an entity’s performance. To enable companies to better reflect these contracts in the financial statements, the Board introduced amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments include:

- a) clarification of the application of the “own use” criterion;
- b) permitting hedge accounting when such contracts are used as hedging instruments;
- c) introducing new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.

The amendments apply to financial statements for annual periods beginning on or after 1 January 2026.

## **I IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”**

In April 2024, the Board issued a new standard, IFRS 18 “*Presentation and Disclosure in Financial Statements*.” The standard will replace IAS 1 *Presentation of Financial Statements* and will be effective from 1 January 2027. Compared with the standard it replaces, the main changes relate to three areas: the statement of profit or loss, required disclosures about management-defined performance measures, and matters related to the aggregation and disaggregation of information presented in financial statements.

The standard will apply to financial statements for annual periods beginning on or after 1 January 2027.

## **I AMENDMENTS TO IFRS 10 AND IAS 28 ON THE SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE**

The amendments address an existing inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-cash assets sold or contributed to an associate or a joint venture constitute a “business.”

Where the non-cash assets constitute a business, the investor recognizes the full gain or loss on the transaction. Where the assets do not meet the definition of a business, the investor recognizes the gain or loss only to the extent of the interests of other investors.

The amendments were issued on 11 September 2014. As at the date of preparation of these consolidated financial statements, the endorsement of these amendments has been deferred by the European Union.

## — CONSOLIDATION

### I SUBSIDIARIES

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Consolidation ceases from the date on which the Group loses control.

The Group accounts for business combinations using the acquisition method. The consideration transferred for the acquisition of a subsidiary is measured at the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are initially measured at their fair values at the acquisition date. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration that is classified as a financial asset or financial liability are recognized in profit or loss in accordance with IFRS 9. Contingent liabilities arising from put option arrangements over non-controlling interests that are classified as a component of equity are not remeasured, and their subsequent settlement is accounted for within equity. The identifiable assets and liabilities of the acquiree are measured at fair value at the date control is obtained. The Group recognizes non-controlling interests at the proportionate share of the fair value of the identifiable net assets.

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value at the acquisition date of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognized as goodwill. Non-controlling interests are measured at the acquisition date at the proportionate share of the present ownership instruments in the recognized amounts of the acquiree's identifiable net assets. If the aggregate of the consideration transferred, the recognized non-controlling interests and any previously held interest is lower than the fair value of the net assets of the subsidiary acquired in a bargain purchase, the difference is recognized directly in profit or loss.

Transaction costs are recognized in profit or loss as incurred.

Intra-group transactions and balances, and unrealized gains on transactions between Group entities, are eliminated. Unrealized losses are also eliminated. Where necessary, amounts reported by subsidiaries are adjusted to ensure consistency with the Group's accounting policies.

### I NON-CONTROLLING INTERESTS AND TRANSACTIONS WITH NON-CONTROLLING SHAREHOLDERS

Non-controlling interests represent the interests in consolidated subsidiaries that are not attributable to the Group. The Group measures any non-controlling interests in an acquiree either at the non-controlling interests' proportionate share of the acquiree's identifiable net assets or at fair value. Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the parent's equity in those net assets. Non-controlling interests in net assets comprise:

- (i) the amount of non-controlling interests at the date of the original business combination, calculated in accordance with IFRS 3, and
- (ii) changes in equity attributable to non-controlling interests since the date of acquisition.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent and to non-controlling interests. Total comprehensive income is attributed to the shareholders of the parent and to non-controlling interests even if this results in the non-controlling interests having a deficit (negative balance).

Transactions with holders of non-controlling interests that do not result in a loss of control are accounted for as equity transactions, i.e. as transactions with owners acting in their capacity as owners. The difference between the fair value of the consideration paid or received and the change in the parent's ownership interest in the carrying amount of the subsidiary's net assets is recognized in equity.

## **I ASSOCIATES**

Associates are entities over which the Group has significant influence but not control, which is generally presumed when the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's share of the associate's post-acquisition profit or loss is recognized in profit or loss. Its share of other comprehensive income is recognized in the Group's other comprehensive income, and its share of other post-acquisition changes in equity is recognized in other reserves. The carrying amount of the investment is adjusted for the Group's share of the cumulative post-acquisition changes in these equity items.

Application of the equity method is discontinued when the investment is classified as "non-current assets held for sale" in accordance with IFRS 5.

## **OPERATING SEGMENTS REPORTING**

The Management Board has identified three main operating segments: Travel (intermediation in the sale of domestic and international travel services), Advertising and Subscriptions (publishing and media activities as well as B2C services offered under a subscription model), and Consumer Finance (activities generating revenues mainly from intermediation in arranging financing). In addition, an "Other" segment has been identified, which comprises the Group's activities that do not meet the criteria for separate reporting (sale of house designs and generation of green electricity).

Management reviews the segments based on revenue streams and EBITDA. The operating segments are the same as the reportable segments.

## **MEASUREMENT OF ITEMS DENOMINATED IN FOREIGN CURRENCIES**

### **I FUNCTIONAL AND PRESENTATION CURRENCIES**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group entities operate (the "functional currency")—the Polish zloty (PLN) in Poland, the euro (EUR) in Germany, Croatia and Lithuania and in Slovakia, the Czech koruna (CZK) in the Czech Republic, the Hungarian forint (HUF) in Hungary and the Romanian leu (RON) in Romania. The consolidated financial statements are presented in Polish zloty (PLN), which is the functional currency of the Parent and the presentation currency of the Group.

### **I TRANSACTIONS AND BALANCES**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Year-end translation is performed using the National Bank of Poland (NBP) exchange rate prevailing at the end of the reporting period.

The results and financial position of all Group entities whose functional currency is not PLN are translated as follows:

- assets and liabilities for each statement of financial position presented (including comparative information) are translated at the NBP exchange rate at the balance sheet date;
- income and expenses in each statement of profit or loss and other comprehensive income presented (including comparative information) are translated at the average NBP exchange rate for the relevant period; and
- all resulting exchange differences are recognized in other comprehensive income and accumulated in a reserve (foreign currency translation reserve)

The table below presents the exchange rates used to convert foreign units:

Currency	As of 31 December 2025	Twelve months ending 31 December 2025
HUF/PLN	0,0110	0,0107
CZK/PLN	0,1746	0,1719
RON/PLN	0,8291	0,8397
EUR/PLN	4,2267	4,2372

### **3. PPROVAL FOR PUBLICATION OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements were approved for publication by the Management Board of Wirtualna Polska Holding SA on 23 March 2026.

### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the consolidated financial statements in accordance with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses for the period. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results.

In 2025, no new significant accounting estimates or assumptions arose that had not already been present in the previous period.

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

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#### **DETERMINATION OF THE VALUE OF TRADEMARKS AND OTHER INTANGIBLE ASSETS RELATED TO THE ACQUISITION OF VENTURES**

As part of the purchase price allocation for the acquired subsidiaries, the Group made significant estimates in relation to the valuation of intangible assets such as, among others, trademarks, customer relationships, the WP homepage and WP Mail. These estimates were based on the revenues and costs expected by the Group to be generated by the acquired subsidiaries.

For trademarks, the relief-from-royalty method is applied. This method focuses on determining the 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, the replacement cost method is applied. Under this approach, the value of the asset is determined on the basis of the cost of replacing it, assuming that the fair value of the asset should not exceed the cost of obtaining a substitute asset of comparable characteristics and functionality, reduced by the total amount corresponding to all forms of impairment or depreciation incurred as at the valuation date. For customer relationships, the multi-period excess earnings method is applied. This method involves forecasting future revenues and costs associated with a given intangible asset on the basis of adjusted historical results and the company's budget for the remaining useful life of the asset. Capital charges reflecting the market rate of return on other contributory assets are then deducted from the projected earnings, and the present value of the resulting earnings is determined using an appropriate discount rate..

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#### **ECONOMIC USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Depreciation and amortization are determined based on the expected useful lives of property, plant and equipment and intangible assets. The Group reviews the useful lives annually based on current estimates. In particular, with respect to the WP.pl trademark, the Group has estimated that the trademark has an indefinite useful life.

The WP trademark is one of the most recognizable brands in the Polish market, having existed and operated continuously for more than 30 years. The brand is characterized by high recognition, a strong reputation and sustained economic value, with no signs of diminution. Accordingly, in accordance with IAS 38, the Management Board concludes that the trademark has an indefinite useful life and therefore is not amortized.

This conclusion is based on the following factors:

- **No foreseeable limit on the period of use** – 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 to further strengthen and develop 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 an analysis of financial performance. Brand recognition has not weakened; on the contrary, it is being reinforced through strategic investments in operations and marketing.
- **No foreseeable loss of value or usefulness** – there are no indications that the WP brand will lose its usefulness in the foreseeable future. Changing market conditions and technological developments are addressed through the continuous adaptation of the Group's strategy.
- **Compliance with IAS 38** – in accordance with paragraph 88 of IAS 38, intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The Group performs these tests in accordance with the standard, and the results do not indicate the need for impairment losses.

After considering the factors above, the Group determined that there is no foreseeable proving limit to the period over which the "WP.pl" trademark will generate net cash inflows for the Group and, therefore, an indefinite useful life has been adopted for the "WP.pl" trademark.

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

## CAPITALIZATION OF COSTS

As a technology company, the Group continuously develops its services and internal systems supporting business operations through its in-house teams of IT experts, and also carries out new projects aimed at meeting the needs of users of the services provided by the Group. Development expenditures that meet the capitalization criteria are recognized as intangible assets. In assessing whether the 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;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to reliably measure the expenditure attributable to the intangible asset during its development.

The Group capitalizes primarily employee benefit (payroll) costs related to investments in software development and technology platforms. These projects include, among others, the development and enhancement of web portals, email services, mobile applications and e-commerce tools, aimed at increasing the functionality and attractiveness of the services offered.

Current R&D work focuses on, among other things:

- improving the reach and effectiveness of advertisements;
- development of tools in the area of artificial intelligence to support the work of editors and facilitate content creation;
- automation of processes;
- development of UX, i.e. continuous improvement of the user experience of our products and services

In the periods presented, development costs recognised as an expense are not recognised as an asset in subsequent periods. Capitalised development costs are measured at cost, based on expenditures incurred, which include in particular employee costs (including related on-costs) for employees involved in the project, costs of contractors, costs of external services and other project-related costs. Development projects that previously met the criteria for capitalisation but are unsuccessful are expensed immediately when the decision is made to discontinue the project. Projects in progress are regularly monitored for impairment.

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## ESTIMATION OF LIABILITY FOR LONG-TERM INCENTIVE PROGRAMS

The Group recognises a liability in respect of long-term incentive programmes offered to senior management within the respective segments. The amount of the liability may vary depending on a number of factors, including the specific structure of the programme, the estimated level of achievement of the performance targets set out in the programme, the vesting period and the number of participants. The costs of long-term incentive programmes are recognised over the programme's vesting period.

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## PERMANENT LOSS TESTS

Goodwill and intangible assets with indefinite useful lives are subject to impairment testing as at 31 December 2025. The recoverable amount of cash-generating units is determined based on value-in-use calculations. The key assumptions, changes in which could have a significant impact on the estimated value in use of the assets, include the revenue growth rate, the EBITDA margin and the pre-tax discount rate. The Group regularly reviews assets for impairment and, when an impairment loss is identified, it is considered appropriate and is recognised in the financial statements.

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## WRITE-DOWNS OF TRADE RECEIVABLES

The Group recognises loss allowances based on lifetime expected credit losses for individual trade receivables portfolios. The Group performed a portfolio analysis of receivables, based on the existing credit classification of counterparties, and applied a simplified provision matrix across individual ageing buckets. The analysis was performed using expected default rates determined on the basis of historical data and the Group's expectations regarding the collectability of these receivables (see Note 26).

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## ESTIMATION OF ANNUAL REBATE LIABILITIES IN THE ADVERTISING AND SUBSCRIPTION SEGMENT

The Group grants annual rebates to customers in the publishing and advertising segment as part of its cooperation with them. Rebates are granted to customers individually or on a group basis, depending on the level of turnover achieved, either as a fixed amount or as a specified percentage of turnover. During the year, the Group estimates the liability for annual rebates based on the current turnover forecast and recognises it as a reduction of revenue for the period. Annual rebates are treated as variable consideration and are recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur. The final amount of annual rebates is determined after the end of the respective financial year. The liability for annual rebates accrued at the balance sheet date amounted to 50,225 as at 31 December 2025 (39,582 as at 31 December 2024). Further information is provided in Note 7.

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## ESTIMATION OF RECEIVABLES RELATING ANNUAL DISCOUNTS IN THE TOURISM SEGMENT

The Group makes significant estimates in relation to the recognition of revenue associated with annual rebates received from tour operators, which are contingent on achieving specified sales volumes during a given settlement period. The annual rebate constitutes variable consideration within the meaning of IFRS 15 Revenue from Contracts with Customers and is recognised as an adjustment to sales revenue in the period to which it relates, based on the best available estimate of the amount due to the Group.

The estimate of the annual rebate is based, among other things, on:

- the current level of sales achieved relative to the thresholds specified in agreements with tour operators,
- sales forecasts for the remainder of the settlement period,
- the commercial terms set out in the 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. the rebate is recognised only to the extent that it is highly probable that no significant reversal will occur in the future. The final amount of annual rebates is often not known until after the end of the relevant financial year.

Due to the uncertainty associated with achieving the required sales thresholds, the actual value of rebates received may differ from the amount estimated as at the reporting date. Such differences are recognised in profit or loss in the period in which the rebates are finally settled.

At each reporting date, the Company reviews the assumptions adopted and updates its estimates, taking into account the most recent sales data and changes in market conditions. The receivable recognised in respect of annual rebates as at the reporting date amounted to PLN 25,654 thousand as at 31 December 2025 (PLN 2,809 thousand as at 31 December 2024). Further information is provided in Note 7.

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### **RECOGNITION OF REVENUE FROM AGENCY SALES ON CAR SALES**

Within the Consumer Finance segment, 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 has 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, in particular whether it controls the goods before they are transferred to the end customer and bears responsibility for the goods, and whether it is exposed to credit risk related to the transaction. If the Group acts as an agent, revenue is recognised in the amount of the commission received from the supplier/seller of the goods. Otherwise, revenue is recognised in the gross amount payable by the end customer.

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### **ESTIMATION OF CONTINGENT CONSIDERATION LIABILITIES FROM BUSINESS COMBINATIONS**

Contracts entered into by the Group in connection with its acquisition activities often provide for contingent consideration for the acquired shares or businesses. Contingent consideration is typically linked to the financial or operating performance of the acquired entities. The final amount of contingent consideration is determined after the end of the contingent period and may differ from the estimates made at the acquisition date.

Changes in the fair value of contingent consideration resulting from additional information obtained by the acquirer after the acquisition date about facts and circumstances that existed at the acquisition date are recognised as an adjustment to the purchase consideration, provided they occur within 12 months of the acquisition date, as part of the measurement period and the finalisation of provisional accounting. Changes in fair value arising from differences between actual financial or operating performance and the assumptions used at initial recognition are recognised in the statement of profit or loss and other comprehensive income.

In each case, the Group assesses the conditions for the payment of contingent consideration in accordance with IFRS 3 and includes in the purchase consideration only the portion of contingent consideration that represents consideration for the transfer of the shares (rather than payments for other items). Obligations arising from the requirement for the sellers to provide services (employment) are not included in the purchase consideration.

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### **DEFERRED TAX ASSET**

#### **RECOVERY OF THE DEFERRED TAX ASSET**

The Group recognises a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The Management Board of the parent has prepared financial projections that confirm the generation of sufficiently high taxable profits in the future to enable utilisation of the asset. The financial model has been developed based on macroeconomic/market forecasts and the Management Board's expectations. A deterioration in future taxable profits could cause this assumption to no longer be justified. The forecasts adopted are consistent with those used for the impairment test described in Note 20. Details of the recognised deferred tax asset and the amount of tax losses for which no deferred tax asset has been recognised are presented in Note 33

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### **VALUATION ON THE OPTION-RELATED COMMITMENT TO PURCHASE NON-CONTROLLING INTERESTS**

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

Any subsequent changes in the value of these liabilities after initial recognition are recognised in profit or loss under "Other gains/losses". As at 31 December 2025, the Company has a contingent liability arising from a put option to acquire a minority stake in UAB AMK. The liability is measured based on the current and forecast results of the company and a multiple stipulated in the acquisition agreement. Details of the liability are presented in Note 36.

## 5. INFORMATION ON SEGMENT REPORTING

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

Twelve months ending 31 December 2025	Advertising & subscriptions	Travel	Consumer finance	Other	Transactions between segments	Total
Revenue from sales	700 524	1 222 460	246 858	55 185	(11 406)	<b>2 213 622</b>
Sales to unrelated entities	689 735	1 222 215	246 489	55 183	-	<b>2 213 622</b>
including cash sales	663 321	1 222 187	246 364	55 106	-	<b>2 186 978</b>
Inter-segment sales	10 789	245	369	2	-	<b>11 406</b>
Other external services	(282 104)	(642 257)	(57 705)	(8 582)	24 838	<b>(965 811)</b>
Other salary and employee benefit expenses and capitalized development cost	(211 867)	(274 716)	(52 246)	(13 794)	-	<b>(552 623)</b>
<b>Adjusted EBITDA</b>	<b>229 161</b>	<b>304 489</b>	<b>34 777</b>	<b>5 741</b>	-	<b>574 168</b>

Twelve months ending 31 December 2024	Advertising & subscriptions	Travel	Consumer finance	Other	Transactions between segments	Total
Revenue from sales	745 747	595 376	194 506	44 295	(11 616)	<b>1 568 308</b>
Sales to unrelated entities	734 443	595 136	194 457	44 272	-	<b>1 568 308</b>
including cash sales	707 261	595 136	194 457	44 272	-	<b>1 541 126</b>
Inter-segment sales	11 304	240	49	23	-	<b>11 616</b>
Other external services	(268 775)	(285 180)	(46 514)	(6 655)	18 719	<b>(588 405)</b>
Other salary and employee benefit expenses and capitalized development cost	(216 499)	(122 746)	(43 734)	(10 776)	-	<b>(393 755)</b>
<b>Adjusted EBITDA</b>	<b>272 933</b>	<b>162 348</b>	<b>30 503</b>	<b>2 415</b>	-	<b>468 199</b>

The Management Board reviews segment performance only at the level of adjusted EBITDA, as described in Note 8 to these consolidated financial statements.

The definition of adjusted EBITDA and the reconciliation to gross profit are presented in Note 8. The Management Board does not review operating segments based on their assets.

Information about major customers is presented in Note 7.

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

The table below also presents the geographical breakdown of the Group's non-current assets (excluding deferred tax). These assets are allocated based on the activities of the relevant segment and the physical location of the asset..

	As of 31 December 2024	As of 31 December 2023
Poland	1 247 031	1 162 977
Hungary	176 699	272 355
Romania	92 877	108 362
Germany	771 178	-
Czech Republic	284 093	65 262
Others	31 922	1 863
<b>Total</b>	<b>2 603 800</b>	<b>1 610 819</b>

## 6. GROUP STRUCTURE

As of 31 December 2025 the Capital Group represented: the parent company Wirtualna Polska Holding SA and 45 subsidiaries. The consolidated financial statements of the Group comprise the Company and the following subsidiaries.

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

The table below presents the structure of the Groups referred to above.

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

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

Entity	Headquarter	Parent company	Parent company's share
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**\*\*\* Invia Group**

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

The operations of the Travel segment focus on intermediation in the sale of organised package holidays (Wakacje.pl and the Invia Group) as well as individual local travel (the Szallas Group).

The core activity of companies in the Advertising and Subscriptions segment is the sale of online advertising and the provision of paid services to users, including, among others, the distribution of television channels over the Internet and audiobooks.

The Consumer Finance segment focuses on intermediation in the sale of financial services—financing of new cars (Superauto.pl sp. z o.o.) and consumer loans and other financial products (Totalmoney.pl).

Companies classified within the Other segment include Extradom, which sells architectural designs online, and the photovoltaic farms WP Naturalnie Solar 1 sp. z o.o. and WP Naturalnie Solar 2 sp. z o.o. All revenue from the sale of electricity is generated from external counterparties.

### **CHANGES IN THE GROUP'S STRUCTURE**

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

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

The acquisition of 100% of the shares in Invia Group SE was completed on 24 April 2025. As a result, 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 repaid using funds from an intra-group loan granted by Wirtualna Polska Media S.A.

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

On 18 February 2025, the Group announced an invitation to submit offers to sell Legimi shares. The transaction was completed on 1 April 2025. Prior to completion, the Group held 507,682 ordinary shares in Legimi, representing 31.37% of Legimi's share capital and carrying 25.03% of the voting rights. Following completion, the Group holds 721,877 ordinary shares, representing 44.60% of Legimi's share capital and carrying 35.59% of the voting rights at Legimi's general meeting.

On 6 August 2025, Szallas Group Zrt. acquired the remaining 20% shareholding in the share capital of the Romanian company Creative Eye S.R.L. for a price of EUR 5.1 million. As a result, Szallas Group Zrt. became the sole owner of Creative Eye S.R.L., holding 100% of the shares in the company, with a total value of EUR 26.6 million. In the Group's view, the transfer of the rights to the remaining 20% of the shares was merely a formal step and did not affect the fact that the Group has held control over 100% of the company's shares since 30 September 2024.

On 3 November 2025, the merger of Businessclick Sp. z o.o. and GO.PL Sp. z o.o. was registered with the National Court Register (KRS) through the transfer of all assets of Businessclick Sp. z o.o. to GO.PL Sp. z o.o.

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

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

The transaction was entered into subject to conditions precedent, in particular obtaining the required approval from the competent public authority in Germany—the Federal Ministry for Economic Affairs and Energy (German: Bundesministerium für Wirtschaft und Energie; BMWÉ). As at the publication date of these consolidated financial statements, the transaction has not been completed.

Other than the events described above, there were no material changes in the Group's capital structure.

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

There were no significant changes in the Group's structure after the reporting date.

## **7. SALES**

### **ACCOUNTING POLICY**

#### **REVENUE RECOGNITION**

*The Group recognises revenue from sales when it transfers control of the promised goods to the customer or performs the promised services, in an amount that reflects the transaction price to which it expects to be entitled, taking into account adjustments arising from variable consideration such as discounts granted and rights of return. Depending on whether the relevant criteria are met, revenue is recognised either over time, in a manner that depicts the entity's performance in satisfying the contract, or at a point in time, when control of the goods or services is transferred to the customer.*

*Where another party is involved in providing goods or services to a customer, the entity assesses whether the nature of its promise is a performance obligation to provide the goods or services itself (in which case the entity acts as a principal) or to arrange for another party to provide those goods or services (in which case the entity acts as an agent). The entity acts as an agent if it does not control the goods or services before they are transferred to the customer. When the entity acts as an agent, it recognises revenue in the amount of the fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide the goods or services. The Group does not capitalise the costs of obtaining contracts with customers.*

#### **REVENUE FROM AGENCY INTERMEDIATION IN THE SALE OF TRAVEL SERVICES**

*The Group's policy provides for two points in time for recognising revenue from agency intermediation in the sale of Travel services, depending on the nature of the service provided. The Group acts as an agent in the sale of Travel services that are provided by tour operators and therefore recognises as revenue only the commission to which it is entitled.*

*In the case of sales of Travel packages by the Invia Group and Wakacje.pl S.A., revenue is recognised when the reservation of the relevant Travel product is confirmed and the deposit has been paid. Revenue from intermediation in the sale of Travel services is recognised in full at this point in time; however, the invoice may be issued and the receivable for the commission may arise only upon full payment for the Travel package or upon commencement of the Travel package. As at the reporting date, the companies calculate a provision for potential cancellations, based on historical cancellation data. The resulting ratio is applied to open bookings purchased before the reporting date that have not yet been completed.*

*In the case of local Travel services offered by the Szallas Group, which do not require significant deposits and are often subject to free-of-charge modifications or cancellations, revenue from intermediation and satisfaction of the performance obligation is recognised when the Travel service has been provided. Where deposits are non-refundable upon cancellation of a reservation, revenue from such deposits is recognised at the time the reservation is made. Revenue is recognised at this point in time, i.e. upon completion of the respective reservation. The commission is typically payable at the same time, which results in no contract asset being recognised.*

#### **REVENUE FROM FEES FOR INTERMEDIATION SERVICES IN THE SALE OF AIRLINE TICKETS**

*The Group sells airline tickets provided by other airline ticket dealers through its websites and charges an intermediation service fee. The Group acts as an agent and, at the time the ticket is booked, recognises revenue only in the amount of the fee charged. An invoice is typically issued at the time of booking, and the commission forms part of the airline ticket price.*

#### **GIFT CARDS AND VOUCHERS**

When purchasing a gift card, the traveller makes a prepayment for goods or services to be provided in the future. Accordingly, the Group has an obligation to provide services in the future in exchange for the voucher. The Group accounts for gift cards as a separate performance obligation and, upon sale of a voucher, recognises a contract liability in the amount of the commission and derecognises this liability (and recognises revenue) when the performance obligation is satisfied—i.e. when the traveller redeems the voucher in exchange for services. Expired vouchers (i.e. the customer's unexercised rights) are recognised as revenue.

### **I REVENUE FROM ADVERTISING SERVICES**

Revenue from the sale of advertising is recognised in the month in which the service is provided. The amount of revenue recognised during the service period depends on whether the transaction price is fixed or variable, e.g. advertising placements for a fixed fee (recognised on a straight-line basis), click-throughs/redirections to the customer's website (based on the actual number of redirections), or—where advertising is settled under a performance-based model (e.g. CPS – cost per sale)—upon the occurrence of the event that gives rise to the right to consideration (including, among others, signing a contract, making a purchase, etc.). Revenue is recognised over the period during which the service is provided, i.e. during the advertising campaign period.

Where a contract includes multiple performance obligations, the Company allocates the transaction price to the individual components. The extent of progress towards complete satisfaction of the performance obligation is measured on a time-elapsed basis. Contracts also include annual rebates—further information on the recognition of annual rebates is provided in Note 7.

### **I REVENUE FROM ONLINE SALES OF GOODS**

In accordance with the Group's policy, the performance obligation to the customer is satisfied when the promised good is transferred to the customer, i.e. when the Group has delivered the goods, the customer has accepted the goods and collectability of the related receivables is reasonably assured.

#### **o Revenue from architectural designs**

Extradom provides customers with access to a database of architectural designs offered by design studios cooperating with the Company. Upon receipt of a customer order, the designs are ordered from the relevant studio, which then delivers the design to the Group. The Group classifies the purchased architectural designs as inventory and assumes the full inventory-related risk. Once received, the design is dispatched to the end customer.

Orders are placed either after full prepayment by the customer or on a cash-on-delivery basis, which ensures a direct correlation between revenue and costs and keeps credit risk low.

The Group is responsible for returns and exchanges, although contracts with the studios provide for extended fulfilment periods. In rare cases where these deadlines are not met, the Company bears the related risk.

Certain architectural designs may require adaptation by an "adapting architect" (e.g. to comply with local zoning plans or development conditions). In such cases, the Company delivers the base version of the design, which is then modified by an external specialist to meet local requirements.

Sales prices of designs are dynamic and may change during the month depending on promotions or other factors. Purchases from studios are made under contracts in which the acquisition cost is determined as a percentage of the sales price. The percentage rates vary and depend on negotiation outcomes or the level of turnover generated with a given studio.

#### **o Revenue from online car sales**

The Group sells goods both under an agency model—acting as an intermediary between the end customer and the supplier (revenue is recognised in the amount of the commission earned by the Group from the supplier)—and under a model in which it has full control over the sales process to the end customer (revenue is recognised in the full amount of the consideration received from the end customer). The performance obligation is satisfied at the point in time when control of the promised good has been transferred to the customer, i.e. when the Group has delivered the goods to the customer, the customer has accepted the goods, and the collectability of the related receivables is reasonably assured.

### **I REVENUE FROM SUBSCRIPTION SERVICES**

Revenue from subscription services—primarily access to the Audioteka platform and the listing of accommodation facilities in the Group's search engines—is recognised on a straight-line basis over the period during which the service is provided. The extent of progress towards complete satisfaction of the performance obligation is measured on a time-elapsed basis. Payment is usually made in advance and the service is provided after payment, which results in a contract liability.

The Group does not offer preferential renewal rights. After the subscription expires, the user must purchase a new subscription at the price in force. Subscriptions are time-limited and may not exceed 12 months. After this period, the user is required to activate another subscription. Subscription consideration may be variable, depending on discounts/promotions granted.

## REVENUE FROM COMMISSIONS ON AGENCY SALES OF LOANS AND INSURANCE

The Group earns revenue by acting as an agent facilitating: (i) the arrangement or intermediation of loan agreements between customers and lenders, and (ii) the sale or intermediation of insurance policies between policyholders and insurers.

For agency commission arrangements, the customer for the purposes of IFRS 15 is typically the lender (for loan products) or the insurer (for insurance products). The ultimate borrower/insured party is not the Group's customer for revenue recognition purposes.

Commission revenue is recognised when the loan is disbursed or the insurance policy is concluded, net of expected refunds/returns, subject to the constraint on variable consideration.

## CONTRACT ASSETS AND LIABILITIES

A contract asset is recognised when the Group has a right to consideration in exchange for goods or services transferred to a customer, when that right is conditional on something other than the passage of time. A contract asset becomes a receivable when the Group's right to consideration is unconditional. If the Group receives consideration before fulfilling the performance obligations specified in a contract, a contract liability is recognised, representing the Group's obligation to transfer goods or services.

Contract assets and contract liabilities are offset at the individual contract level and presented on a net basis.

The relationship between the timing of satisfaction of performance obligations and the timing of payments, and its impact on contract assets and contract liabilities, is as follows:

- **Intermediation in the sale of Travel services (Travel segment)** - the Group participates in annual incentive programmes offered by tour operators, airline ticket providers and insurance companies for achieving specified annual sales volumes. These programmes constitute a variable component of the transaction price. During the year, the Group estimates the probable amount of the bonus due at year-end, which results in the recognition of a contract asset.
- **Sale of advertising** - advertising is sold with payment terms ranging from 14 to 60 days. A trade receivable is recognised at the same time as revenue is recognised, as the Group's right to consideration is conditional only on the passage of time. Accruals reducing revenue in respect of annual rebates are recognised as contract liabilities.
- **Sale of subscription services and other prepaid services** - sales are made with immediate payment, whereas the performance obligation is satisfied over time; therefore, revenue is recognised over the period during which the service is provided (e.g. over the subscription period). Progress towards complete satisfaction of the performance obligation is measured on a time-elapsed basis. As a result, until the performance obligation is fully satisfied, the Group recognises a contract liability.
- **Sale of goods** - the performance obligation is considered satisfied when control of the promised goods is transferred to the customer, i.e. when the Group has delivered the goods, the customer has accepted them and collectability of the related receivables is reasonably assured. A trade receivable is recognised at the same time as revenue is recognised, as the Group's right to consideration is conditional only on the passage of time. In the case of Extradom, most revenue relates to the sale of designs that are paid for in advance. Revenue from advertising activities and other business lines is subject to varying payment terms ranging from 7 to 60 calendar days, depending on arrangements with the counterparty. In Superauto, the standard payment term is 14 days and, in exceptional cases, it may be 7 days.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Cash sales in segments</b>	<b>2 186 978</b>	<b>1 552 742</b>
Advertising & subscriptions	663 321	718 565
Travel	1 222 187	595 376
Consumer finance	246 364	194 506
Other	55 106	44 295
Sales - barter in Segment Advertising and Subscription	26 644	15 566
<b>Total</b>	<b>2 213 622</b>	<b>1 568 308</b>

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Sales of services settled in cash	2 044 538	1 328 760
Sales of merchandises settled in cash	142 440	212 366
Sales - Barter	26 644	27 182
<b>Total</b>	<b>2 213 622</b>	<b>1 568 308</b>

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Domestic sales	1 512 406	1 330 219
Export sales	701 216	238 089
European Union	666 813	234 790
Outside European Union	34 403	3 299
<b>Total</b>	<b>2 213 622</b>	<b>1 568 308</b>

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Poland	1 512 406	1 330 219
Germany	269 714	53 664
Czech Republic	172 141	51 588
Hungary	94 247	87 719
Romania	55 692	22 282
Lithuania	15 690	5 429
Other	93 733	17 407
<b>Total</b>	<b>2 213 622</b>	<b>1 568 308</b>

The Group has a well-diversified portfolio of customers and suppliers. In 2025, none of the counterparties exceeded the threshold of 10% of the Group's consolidated revenue. In 2024, one counterparty accounted for 10% of the Group's consolidated revenue. This counterparty is in a stable financial position and, throughout the long-standing cooperation to date, no payment delays have occurred. Accordingly, in the Management Board's opinion, there is no risk related to excessive revenue concentration or credit risk.

The table below presents contract assets and contract liabilities, broken down by category.

PLN'000	As of 31 December 2025	As of 31 December 2024
<b>Contract assets including</b>	<b>25 654</b>	<b>2 809</b>
Accrued provision income on sale of touristic services	25 654	2 809
<b>Contract and refund liabilities</b>	<b>56 197</b>	<b>52 497</b>
Annual discounts regarding the sale of advertising paid after balance sheet date	34 089	39 582
Pre-paid subscriptions and positioning points	8 928	9 261
Other	13 179	3 654

All performance obligations are expected to be satisfied within one year from the balance sheet date. Therefore, in accordance with IFRS 15, the entity does not disclose the amount of the transaction price allocated to unsatisfied or partially unsatisfied performance obligations, as it expects to recognise these amounts as revenue within one year.

The table below presents movements in contract assets during the year:

PLN'000	Accrued provision income on sale of touristic services
<b>Net book value as of 1 January 2024</b>	<b>5 501</b>
Business combinations	-
Increase	-
Decrease	(2 692)
Exchange differences	-
<b>Net book value as of 31 December 2024</b>	<b>2 809</b>
Business combinations	23 852
Increase	-
Decrease	(1 277)
Exchange differences	270
<b>Net book value as of 31 December 2025</b>	<b>25 654</b>

The table below shows the changes in liabilities under contracts with customers during the period

PLN'000	Annual discounts regarding the sale of advertising paid after balance sheet date	Pre-paid subscriptions and positioning points	Other contract liabilities
<b>Net book value as of 1 January 2024</b>	<b>39 428</b>	<b>7 896</b>	<b>6 665</b>
Business combinations	-	-	-
Increase	163	1 374	-
Decrease	-	-	(3 004)
Exchange differences	(9)	(9)	(7)
<b>Net book value as of 31 December 2024</b>	<b>39 582</b>	<b>9 261</b>	<b>3 654</b>
Business combinations	-	-	11 301
Increase	-	-	-
Decrease	(5 493)	(339)	(1 772)
Exchange differences	-	6	(4)
<b>Net book value as of 31 December 2025</b>	<b>34 089</b>	<b>8 928</b>	<b>13 179</b>

## 8. 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, plus depreciation and amortisation (excluding amortisation of acquired software intangible assets). The Group's adjusted EBITDA is calculated as EBITDA adjusted for items including, among others: transaction costs related to acquisitions and restructuring, the result on barter transactions, impairment of non-current assets, impairment of goodwill, and costs related to the management stock option programme. EBITDA and adjusted EBITDA are presented because, in the Group's opinion, they constitute a useful measure of operating performance.

EBITDA and adjusted EBITDA are not measures defined by IFRS and should not be considered as an alternative to profit/(loss) measures determined in accordance with IFRS, as a measure of operating performance, or as a measure of cash flows from operating activities determined in accordance with IFRS. They should also not be regarded as measures of liquidity.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Profit before tax</b>	<b>29 686</b>	<b>220 332</b>
Share in profits of investments accounted for using the equity method	3 248	1 590
Finance costs	(111 324)	(64 685)
Finance income	13 057	6 160
Other non-operating income/loss	(1 780)	(2 028)
Profit on sale of associate and subsidiary	-	(340)
<b>Operating profit</b>	<b>126 485</b>	<b>279 635</b>
Amortization and depreciation, w/o d&a of acquired programming rights	(244 516)	(158 989)
<b>EBITDA</b>	<b>371 001</b>	<b>438 624</b>
<b>Adjustments, including:</b>		
Restructuring and transaction costs - external services	(42 376)	(16 640)
Restructuring and transaction costs - salaries	(11 925)	(11 575)
Restructuring and transaction costs - other operating costs and revenues	(1 363)	(997)
Costs of the employee option scheme	(1 126)	(900)
Net result of barter transactions settlements	13	1 002
Revaluation and liquidation of non-financial assets	153	(465)
Impairment of the goodwill item	(146 542)	-
<b>Adjusted EBITDA</b>	<b>574 168</b>	<b>468 199</b>

Restructuring and transaction service costs mainly comprise advisory fees, due diligence costs and other transaction costs related to potential acquisitions and changes in the Group's structure and organization.

## 9. 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, the result of settlements on barter transactions, impairment of non-current assets, costs of the management stock option programme, impairment of goodwill, as well as costs recognised in connection with the refinancing of the Group's debt and the remeasurement of the liability for the purchase 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 by IFRS and should not be considered as an alternative to profit/(loss) measures determined in accordance with IFRS, as a measure of operating performance, or as a measure of cash flows from operating activities determined in accordance with IFRS. It should also not be regarded as a measure of liquidity.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Net profit</b>	<b>(22 073)</b>	<b>165 890</b>
<b>Adjustments, including:</b>		
Restructuring and transaction costs - external services	(42 376)	(16 640)
Restructuring and transaction costs - salaries	(11 925)	(11 575)
Restructuring and transaction costs - other operating costs and revenues	(1 363)	(997)
Costs of the employee option scheme	(1 126)	(900)
Net result of barter transactions settlements	13	1 002
Revaluation and liquidation of non-financial assets	153	(465)
Other non-operating gains / (losses)	(146 542)	-
Other income / loss	(1 780)	(2 028)
Income tax adjustment	10 543	5 448
<b>Adjustments in total</b>	<b>(194 402)</b>	<b>(26 155)</b>
<b>Adjusted net profit</b>	<b>172 329</b>	<b>192 045</b>

## 10. BARTER TRANSACTIONS

In the opinion of the Group's Management Board, the result on barter transactions is not a basis for assessing the Group's financial performance, including adjusted EBITDA. Due to the equivalence of the mutual considerations exchanged under barter transactions, they are settled over a longer time horizon with no net impact on profit or loss, although they may give rise to a temporary gain or loss. Certain reciprocal transactions are executed in different reporting periods; however, the result on individual contracts over their entire term is zero.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Sale of advertising services	26 643	27 182
External services	(26 075)	(25 522)
Other operating expenses	(555)	(658)
<b>Net result of barter transactions settlements</b>	<b>13</b>	<b>1 002</b>

## 11. OTHER OPERATING INCOME/GAINS

The following table presents the other operating income/gains in the years 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Revenue from grants	3 371	5 560
Liabilities expired	8 837	5 965
Currency exchange differences from operating activities	973	522
Gain on disposal of non-financial assets	468	269
Repayment of receivables previously written off	-	729
Revaluation of provisions (court cases)	-	60
Contractual penalties and compensation	1 865	-
Ancillary activities	2 667	-
Other	4 983	955
<b>Total</b>	<b>23 165</b>	<b>14 060</b>

## 12. OTHER OPERATING EXPENSES

The following table presents the other operating expenses incurred by the Group in the years 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Representation and other costs by type, including:	13 195	10 844
Representation	3 404	2 137
Other costs by type	9 792	8 707
Revaluation of receivables	5 702	7 564
Taxes and charges	15 263	8 944
Penalties, fines, damages	939	1 449
Currency exchange differences from operating activities	-	268
Revaluation of provisions	1 066	296
Revaluation and liquidation of non-financial assets	293	864
Loss on disposal of non-financial assets	22	-
Loss on disposal of other financial assets	104	-
Other	7 177	2 857
<b>Total</b>	<b>43 762</b>	<b>33 086</b>

## 13. FINANCE INCOME

The following table presents the financial income incurred by the Group in the years 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Interest income	5 191	4 546
Currency exchange differences	7 516	1 364
Other	350	250
<b>Total</b>	<b>13 057</b>	<b>6 160</b>

## 14. FINANCE EXPENSES

The following table presents the financial income incurred by the Group in the years 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Interests and commissions	107 497	61 479
Reversal of discount on investment liabilities	-	189
Currency exchange differences	3 452	2 253
Other	375	764
<b>Total</b>	<b>111 324</b>	<b>64 685</b>

## 15. OTHER GAINS (LOSSES)

The following table presents the financial income incurred by the Group in the years 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Revaluation of put-option	(4 644)	(3 878)
Revaluation of other financial assets	2 863	1 850
<b>Total</b>	<b>(1 780)</b>	<b>(2 028)</b>

## 16. CURRENT AND DEFERRED INCOME TAX

The following table presents the current and deferred income tax for 2025 and 2024:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Current income tax</b>	<b>70 966</b>	<b>61 891</b>
For the financial year	70 421	61 891
Adjustments relating to prior years	545	-
<b>Deferred tax</b>	<b>(19 207)</b>	<b>(7 449)</b>
Temporary differences arising and reversed	(19 207)	(7 449)
<b>Total income tax</b>	<b>51 759</b>	<b>54 442</b>

The notional amount of corporate income tax on profit before tax of the Group differs as follows from the income tax amount shown in the profit or loss:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Profit before tax</b>	<b>29 686</b>	<b>220 332</b>
<b>Corporate income tax at the statutory rate of 19%</b>	<b>5 640</b>	<b>41 863</b>
Tax effects of the following items:		
Revenues and costs non-taxable permanent differences	20 021	2 796
Remeasurement of liabilities for the purchase of non-controlling interests and other liabilities arising from business combinations	882	-
Uncreated deferred tax asset	3 861	5 233
Created tax loss asset from previous periods	-	(1 021)
Reconciliation of tax losses without deferred tax asset recognised	(6 270)	-
Differences in the tax rate of group companies	24 696	4 154
Other	2 928	1 417
<b>Total income tax</b>	<b>51 759</b>	<b>54 442</b>

The Capital Group consists of entities which settle according to different tax rates. The main differences in the tax rates applicable in the countries of registration of the Group companies are presented in the table below:

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

In the table above presenting applicable corporate income tax rates, the basic rate of 15% is shown for Germany. However, several additional tax components apply in Germany, which together form the overall tax burden. The overall tax rate comprises the following components:

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

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

Tax settlements and other regulated areas of operations (for example, customs or foreign exchange matters) may be subject to audits by administrative authorities, which are entitled to impose significant penalties and sanctions. The absence of well-established legal practice in Poland results in ambiguities and inconsistencies in the applicable regulations. Frequent differences of opinion regarding the interpretation of tax regulations, both within government authorities and between government authorities and enterprises, give rise to areas of uncertainty and dispute. These factors cause tax risk in Poland to be significantly higher than is typically the case in countries with more developed tax systems. Tax settlements may be audited for a period of five years from the end of the year in which the tax was paid. As a result of such audits, the Group's historical tax settlements may be increased by additional tax liabilities. In the Group's view, as at 31 December 2025 there were no grounds to recognise a provision for identified and measurable tax risk.

In light of the General Anti-Avoidance Rule ("GAAR"), effective from 15 July 2016, which is intended to prevent the creation and use of artificial legal structures designed to avoid paying tax in Poland, the Management Board of the Parent conducted a comprehensive review of the tax position of the Group entities, including the identification and assessment of transactions and operations that could potentially fall within the scope of GAAR, and considered the impact on deferred tax, the tax bases of assets and tax risk provisions. In the Management Board's assessment, the analysis performed did not indicate the need to adjust the recognised current and deferred income tax balances. Nevertheless, the Management Board believes that GAAR inherently involves uncertainty as to the interpretation of tax law adopted by the entity, which may affect the recoverability of deferred tax assets in future periods and may result in additional tax being payable for prior periods.

## 17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares in issue during the year. The dilutive items include shares under the option scheme (Note 29).

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Net profit attributable to equity holders of the Parent Company</b>	<b>(34 118)</b>	<b>155 877</b>
Weighted average number of shares shown for the purpose of calculating basic earnings per share (no. of units)	29 764 583	29 470 003
Effect of diluting the number of ordinary shares	-	117 335
Weighted average number of ordinary shares shown for the purpose of calculating diluted earnings per share (no. of units)	29 764 583	29 587 338
Basic (in PLN)	(1,15)	5,29
Diluted (in PLN)	(1,15)	5,27

## 18. PROPERTY, PLANT AND EQUIPMENT

### ACCOUNTING POLICY

Property, plant and equipment are measured at cost (purchase price or construction cost), less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditure is included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss in the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate the cost less residual value over the estimated useful lives, as follows:

#### Period:

- |  |             |
|--|-------------|
| • Buildings, premises and improvements in not-owned fixed assets | 1-10 years; |
| • Servers and other devices                                      | 3-25 years; |
| • Plant and machinery  | 2-10 years; |
| • Other property, plant and equipment items                      | 1-10 years; |

Useful lives and the depreciation method are reviewed at the end of each financial year.

Property, plant and equipment also include right-of-use assets recognised under lease agreements. For right-of-use assets, the depreciation period is consistent with the lease term.

Assets under construction also include borrowing costs eligible for capitalisation.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount and are recognised in profit or loss, respectively within "other operating income" or "other operating expenses".

Description	Lands	Buildings, structures and leasehold improvements	Servers, machines and other devices	Vehicles	Other property, plant and equipment items	Fixed assets under construction	Total
<b>Gross carrying amount as of 1 January 2025</b>	<b>3 829</b>	<b>118 629</b>	<b>128 240</b>	<b>5 370</b>	<b>9 206</b>	<b>6 491</b>	<b>271 765</b>
<b>Additions due to:</b>	<b>403</b>	<b>76 895</b>	<b>26 215</b>	<b>4 671</b>	<b>2 975</b>	<b>(1 220)</b>	<b>109 940</b>
- acquisition of fixed assets	-	-	-	-	-	25 245	25 245
- new and modified lease contracts	403	51 026	-	1 309	54	-	52 793
- business combinations	-	24 564	2 481	2 795	1 914	148	31 902
- reclassification	-	1 305	23 734	567	1 007	(26 613)	-
<b>Disposals due to:</b>	<b>-</b>	<b>(3 539)</b>	<b>(5 413)</b>	<b>(1 694)</b>	<b>(670)</b>	<b>-</b>	<b>(11 315)</b>
- subleasing	-	(581)	-	-	-	-	(581)
- liquidation	-	(4)	(5 351)	(1 336)	(670)	-	(7 360)
- contract expiration	-	(1 744)	-	(310)	-	-	(2 054)
- other	-	(573)	-	(17)	-	-	(589)
- reclassification (intended for sale)	-	(637)	(62)	(32)	-	-	(731)
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	297	105	64	83	-	549
<b>Gross carrying amount as of 31 December 2025</b>	<b>4 233</b>	<b>192 282</b>	<b>149 147</b>	<b>8 411</b>	<b>11 595</b>	<b>5 271</b>	<b>370 939</b>
<b>Accumulated depreciation as of 1 January 2025</b>	<b>(456)</b>	<b>(80 538)</b>	<b>(88 935)</b>	<b>(1 905)</b>	<b>(8 102)</b>	<b>-</b>	<b>(179 935)</b>
<b>Additions due to:</b>	<b>(302)</b>	<b>(25 179)</b>	<b>(15 015)</b>	<b>(2 505)</b>	<b>(1 039)</b>	<b>-</b>	<b>(44 040)</b>
- depreciation	(284)	(25 115)	(15 015)	(2 569)	(1 039)	-	(44 022)
- other	(18)	(64)	-	64	-	-	(18)
<b>Disposals due to:</b>	<b>-</b>	<b>1 864</b>	<b>5 298</b>	<b>908</b>	<b>667</b>	<b>-</b>	<b>8 738</b>
- liquidation	-	(2)	5 290	655	667	-	6 611
- reclassification (intended for sale)	-	124	8	8	-	-	140
- contract expiration	-	1 742	-	245	-	-	1 987
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	(120)	(65)	(41)	(53)	-	(279)
<b>Accumulated depreciation as of 31 December 2025</b>	<b>(758)</b>	<b>(103 972)</b>	<b>(98 717)</b>	<b>(3 543)</b>	<b>(8 527)</b>	<b>-</b>	<b>(215 516)</b>
<b>Impairment loss as of 1 January 2025</b>	<b>-</b>	<b>-</b>	<b>(148)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(148)</b>
<b>Additions due to:</b>	<b>-</b>	<b>-</b>	<b>(106)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106)</b>
- write-off creation	-	-	(106)	-	-	-	(106)
<b>Disposals due to:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Impairment loss as of 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>(253)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(253)</b>
<b>Net carrying amount as of 31 December 2025</b>	<b>3 475</b>	<b>88 310</b>	<b>50 177</b>	<b>4 868</b>	<b>3 068</b>	<b>5 271</b>	<b>155 169</b>

Description	Lands	Buildings, structures and leasehold improvements	Servers, machines and other devices	Vehicles	Other property, plant and equipment items	Fixed assets under construction	Total
<b>Gross carrying amount as of 1 January 2024</b>	<b>3 952</b>	<b>115 364</b>	<b>120 146</b>	<b>5 486</b>	<b>8 940</b>	<b>3 879</b>	<b>257 767</b>
<b>Additions due to:</b>	<b>36</b>	<b>9 343</b>	<b>10 334</b>	<b>2 849</b>	<b>380</b>	<b>2 612</b>	<b>25 554</b>
- acquisition of fixed assets	-	-	-	-	-	24 135	24 135
- reclassifications	-	8 015	10 305	2 844	359	(21 523)	-
- business combinations	-	1 328	29	5	21	-	1 383
- indexation	36	-	-	-	-	-	36
<b>Disposals due to:</b>	<b>(158)</b>	<b>(5 392)</b>	<b>(1 993)</b>	<b>(2 818)</b>	<b>2</b>	-	<b>(10 359)</b>
- subleasing	-	(4 430)	-	-	-	-	(4 430)
- liquidation	(158)	(962)	(1 701)	(2 754)	(290)	-	(5 865)
- contract expiration	-	-	-	(64)	-	-	(64)
- other	-	-	(292)	-	292	-	-
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	(686)	(247)	(146)	(116)	-	(1 195)
<b>Gross carrying amount as of 31 December 2024</b>	<b>3 829</b>	<b>118 629</b>	<b>128 240</b>	<b>5 370</b>	<b>9 206</b>	<b>6 491</b>	<b>271 765</b>
<b>Accumulated depreciation as of 1 January 2024</b>	<b>(313)</b>	<b>(62 356)</b>	<b>(78 768)</b>	<b>(1 738)</b>	<b>(7 104)</b>	-	<b>(150 279)</b>
<b>Additions due to:</b>	<b>(301)</b>	<b>(18 800)</b>	<b>(12 086)</b>	<b>(1 375)</b>	<b>(1 053)</b>	-	<b>(33 615)</b>
- depreciation	(301)	(18 800)	(12 086)	(1 375)	(1 053)	-	(33 615)
<b>Disposals due to:</b>	<b>158</b>	<b>521</b>	<b>1 824</b>	<b>1 128</b>	<b>(43)</b>	-	<b>3 588</b>
- other	-	-	207	-	(207)	-	-
- liquidation	158	521	1 617	1 128	164	-	3 588
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	97	95	80	98	-	370
<b>Accumulated depreciation as of 31 December 2024</b>	<b>456</b>	<b>80 635</b>	<b>89 030</b>	<b>1 985</b>	<b>8 200</b>	-	<b>180 306</b>
<b>Impairment loss as of 1 January 2024</b>	-	-	<b>(148)</b>	-	-	-	<b>148</b>
<b>Impairment loss as of 31 December 2024</b>	-	-	<b>(148)</b>	-	-	-	<b>148</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>3 374</b>	<b>38 091</b>	<b>39 157</b>	<b>3 466</b>	<b>1 104</b>	<b>6 491</b>	<b>91 683</b>

As at 31 December 2025 and 31 December 2024, the Group had no material contractual commitments for the acquisition of property, plant and equipment.

As at 31 December 2025, bank loans were secured on property, plant and equipment with a carrying amount of PLN 63,998 thousand.

As at 31 December 2024, bank loans were secured on property, plant and equipment with a carrying amount of PLN 55,313 thousand.

The tables above include the value of right-of-use assets.

## 19. RIGHT OF USE ASSETS

Description	Lands	Buildings, structures and leasehold improvements	Vehicles	Other	Total
<b>Gross carrying amount as of 1 January 2025</b>	<b>1 400</b>	<b>97 992</b>	<b>2 251</b>	<b>-</b>	<b>101 643</b>
<b>Additions due to:</b>	<b>403</b>	<b>73 597</b>	<b>1 982</b>	<b>1 365</b>	<b>77 347</b>
- new and amended leasing contracts	403	51 026	1 309	54	52 793
- business combinations	-	22 571	672	1 311	24 554
<b>Disposals due to:</b>	<b>-</b>	<b>(2 897)</b>	<b>(359)</b>	<b>-</b>	<b>(3 256)</b>
- subleasing	-	(581)	-	-	(581)
- amendments to leasing contracts	-	(573)	(17)	-	(589)
- contracts expiration	-	(1 744)	(310)	-	(2 054)
- reclassification (intended for sale)	-	-	(32)	-	(32)
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	246	62	21	329
<b>Gross carrying amount as of 31 December 2025</b>	<b>1 803</b>	<b>168 937</b>	<b>3 936</b>	<b>1 387</b>	<b>176 062</b>
<b>Accumulated depreciation as of 1 January 2025</b>	<b>(456)</b>	<b>(67 719)</b>	<b>(1 119)</b>	<b>-</b>	<b>(69 294)</b>
<b>Additions due to:</b>	<b>(302)</b>	<b>(21 506)</b>	<b>(1 340)</b>	<b>(312)</b>	<b>(23 460)</b>
- depreciation	(284)	(21 442)	(1 460)	(312)	(23 498)
- other	(18)	(64)	120	-	38
<b>Disposals due to:</b>	<b>-</b>	<b>1 742</b>	<b>253</b>	<b>-</b>	<b>1 995</b>
- contracts expiration	-	1 742	245	-	1 987
- reclassification (intended for sale)	-	-	8	-	8
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	(90)	(44)	(5)	(139)
<b>Accumulated depreciation as of 31 December 2025</b>	<b>(758)</b>	<b>(87 574)</b>	<b>(2 250)</b>	<b>(317)</b>	<b>(90 898)</b>
<b>Net carrying amount as of 31 December 2025</b>	<b>1 045</b>	<b>81 364</b>	<b>1 686</b>	<b>1 070</b>	<b>85 164</b>

The data presented above are part of property, plant, and equipment (Note 18).

Description	Lands	Buildings, structures and leasehold improvements	Vehicles	Other	Total
<b>Gross carrying amount as of 1 January 2024</b>	<b>1 522</b>	<b>95 406</b>	<b>2 677</b>	-	<b>99 605</b>
<b>Additions due to:</b>	<b>81</b>	<b>7 312</b>	<b>612</b>	-	<b>8 005</b>
- new and amended leasing contracts	81	6 000	612	-	6 693
- business combinations	-	1 312	-	-	1 312
<b>Disposals due to:</b>	<b>(203)</b>	<b>(4 336)</b>	<b>(1 034)</b>	-	<b>(5 573)</b>
- subleasing	-	(4 336)	-	-	(4 336)
- amendments to leasing contracts	(45)	-	-	-	(45)
- contracts expiration	(158)	-	(1 034)	-	(1 192)
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	(390)	(4)	-	(394)
<b>Gross carrying amount as of 31 December 2024</b>	<b>1 400</b>	<b>97 992</b>	<b>2 251</b>	-	<b>101 643</b>
<b>Accumulated depreciation as of 1 January 2024</b>	<b>(313)</b>	<b>(51 660)</b>	<b>(1 254)</b>	-	<b>(53 227)</b>
<b>Additions due to:</b>	<b>(301)</b>	<b>(16 208)</b>	<b>(609)</b>	-	<b>(17 118)</b>
- depreciation	(301)	(16 208)	(609)	-	(17 118)
<b>Disposals due to:</b>	<b>158</b>	<b>69</b>	<b>744</b>	-	<b>971</b>
- contracts expiration	158	69	744	-	971
<i>Net foreign exchange differences from translating financial statements into the presentation currency</i>	-	80	-	-	80
<b>Accumulated depreciation as of 31 December 2024</b>	<b>(456)</b>	<b>(67 719)</b>	<b>(1 119)</b>	-	<b>(69 294)</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>944</b>	<b>30 273</b>	<b>1 132</b>	-	<b>32 349</b>

The value of fixed assets in finance lease	As of 31 December 2025	As of 31 December 2024
Vehicles	1 686	1 132
Lands	1 045	944
Buildings, structures and leasehold improvements	81 364	30 273
Other	1 070	-
<b>Total</b>	<b>85 164</b>	<b>32 349</b>

The data presented above are part of property, plant, and equipment (Note 18).

## 20. INTANGIBLE ASSETS

### ACCOUNTING POLICY

#### GOODWILL

Goodwill arises on the acquisition of businesses. After initial recognition, goodwill is reduced by any impairment losses recognised in accordance with the Group's accounting policies.

#### COPYRIGHTS

Purchased economic copyrights related to websites developed by the Group, including rights to functionalities and modules created by programmers (including so-called minor works), are recognised at the amount of the expenditures incurred to acquire them. These costs are amortised on a straight-line basis over estimated useful lives of 2–10 years.

Estimates of useful lives and the amortisation method are reviewed at the end of each financial year.

As part of economic copyrights, the Group recognises, among others, the WP Homepage and WP Mail, with a carrying amount of PLN 82,057 thousand as at 31 December 2025 (PLN 82,057 thousand as at 31 December 2024). The Group estimates that these assets will be amortised over the next 13 years.

#### COMPUTER SOFTWARE

Purchased computer software (licences) is recognised at the expenditures incurred to acquire and prepare the specific software for use. These costs are amortised on a straight-line basis over estimated useful lives of 2–5 years. Estimates of useful lives and the amortisation method are reviewed at the end of each financial year.

#### TRADEMARKS AND CLIENT RELATIONS AND INTERNET

Identifiable intangible assets acquired in a business combination are recognised at fair value as at the acquisition date. Unless an indefinite useful life is justified, the initial carrying amount is reduced by amortisation. Amortisation is calculated using the straight-line method. Intangible assets with indefinite useful lives are tested annually for impairment. All intangible assets are tested for impairment whenever there is an indication of impairment.

The estimated useful lives for the above categories of intangible assets are as follows:

Trademarks	2-20 years or indefinite period;
Client relations	2-13 years;
Website services and other intangible assets	4-25 years.

Estimates of useful lives and the amortisation method are reviewed at the end of each financial year.

The Group has concluded that there is no foreseeable limit to the period over which the "WP.pl" trademark will generate net cash inflows for the Group and, therefore, an indefinite useful life has been assigned to the "WP.pl" trademark.

The carrying amount of the "WP.pl" trademark as at 31 December 2025 is PLN 102,500 thousand

#### OWNERSHIP RIGHTS – INTERNALLY GENERATED DEVELOPMENT PROJECTS

Development costs directly attributable to the design and testing of identifiable and unique computer software and websites controlled by the Group are recognised as intangible assets if they meet the criteria set out in IAS 38 (further disclosures are presented in Note 4).

Directly attributable costs that are capitalised include employee costs related to development work on software and websites.

Other development expenditure that does not meet these criteria is recognised as an expense when incurred. Development expenditure previously recognised as an expense is not recognised as an asset in a subsequent period.

Capitalised costs related to the development of software and websites are amortised on a straight-line basis over the estimated useful life, which ranges from 2 to 5 years.

PLN'000	Goodwill	Trademarks	Homepage and WP mail	Client relations	Completed development work	Copyrights and other intangible assets	Intangible assets under construction	Total
<b>Gross carrying amount as of 1 January 2025</b>	<b>755 165</b>	<b>252 157</b>	<b>152 300</b>	<b>142 635</b>	<b>300 695</b>	<b>184 683</b>	<b>108 709</b>	<b>1 896 344</b>
<b>Additions due to:</b>	<b>566 549</b>	<b>262 464</b>	-	<b>283 019</b>	<b>164 871</b>	<b>134 590</b>	<b>(22 771)</b>	<b>1 388 722</b>
- acquisitions	-	-	-	-	-	-	173 892	173 892
- reclassification	-	12	-	-	164 609	32 209	(196 830)	-
- business combinations	566 549	262 452	-	283 019	262	102 380	168	1 214 831
<b>Disposals due to:</b>	<b>(85 946)</b>	<b>(36 306)</b>	-	<b>(8 063)</b>	<b>(15 416)</b>	<b>(31 939)</b>	<b>(63)</b>	<b>(177 733)</b>
- liquidation	-	(2)	-	-	(8 543)	(3 654)	(63)	(12 261)
- other	-	-	-	-	(341)	(479)	-	(820)
- reclassification	-	-	-	-	-	(12)	-	(12)
- reclassification (intended for sale)	(85 946)	(36 304)	-	(8 063)	(6 532)	(27 794)	-	(164 640)
<i>Net exchange differences on translation of financial statements into presentation currency</i>	8 829	2 117	-	1 376	2 532	3 142	157	18 153
<b>Gross carrying amount as of 31 December 2025</b>	<b>1 244 597</b>	<b>480 432</b>	<b>152 300</b>	<b>418 968</b>	<b>452 682</b>	<b>290 475</b>	<b>86 032</b>	<b>3 125 486</b>
<b>Accumulated depreciation as of 1 January 2025</b>	-	<b>(59 980)</b>	<b>(70 243)</b>	<b>(61 906)</b>	<b>(196 241)</b>	<b>(100 378)</b>	-	<b>(488 749)</b>
<b>Additions due to:</b>	-	<b>(30 114)</b>	<b>(6 484)</b>	<b>(28 161)</b>	<b>(82 900)</b>	<b>(52 835)</b>	-	<b>(200 494)</b>
- depreciation	-	(30 114)	(6 484)	(28 161)	(83 015)	(52 720)	-	(200 494)
- reclassification	-	-	-	-	115	(115)	-	-
<b>Disposals due to:</b>	-	<b>2 414</b>	-	<b>1 072</b>	<b>7 046</b>	<b>10 458</b>	-	<b>20 991</b>
- liquidation	-	-	-	-	8 539	3 561	-	12 101
- other	-	-	-	-	-	820	-	820
- reclassification	-	-	-	-	(2 298)	2 298	-	-
- reclassification (intended for sale)	-	2 414	-	1 072	805	3 779	-	8 071
<i>Net exchange differences on translation of financial statements into presentation currency</i>	-	(451)	-	(793)	(1 400)	(2 835)	-	(5 479)
<b>Accumulated depreciation as of 31 December 2025</b>	-	<b>(88 130)</b>	<b>(76 727)</b>	<b>(89 788)</b>	<b>(273 495)</b>	<b>(145 590)</b>	-	<b>(673 731)</b>
<b>Impairment loss as of 1 January 2025</b>	<b>(2 963)</b>	-	-	-	<b>(12)</b>	-	-	<b>(2 975)</b>
<b>Additions due to:</b>	<b>(146 542)</b>	-	-	-	-	<b>(19)</b>	-	<b>(146 561)</b>
- write-off creation	(146 542)	-	-	-	-	(19)	-	(146 561)
<b>Disposals due to:</b>	-	-	-	-	<b>12</b>	-	-	<b>12</b>
- liquidation	-	-	-	-	12	-	-	12
<i>Net exchange differences on translation of financial statements into presentation currency</i>	(3 176)	-	-	-	-	(0)	-	(3 177)
<b>Impairment loss as of 31 December 2025</b>	<b>(152 681)</b>	-	-	-	-	<b>(20)</b>	-	<b>(152 701)</b>
<b>Net carrying amount as of 31 December 2025</b>	<b>1 091 915</b>	<b>392 302</b>	<b>75 573</b>	<b>329 179</b>	<b>179 187</b>	<b>144 865</b>	<b>86 032</b>	<b>2 299 054</b>

PLN'000	Goodwill	Trademarks	Homepage and WP mail	Client relations	Completed development work	Copyrights and other intangible assets	Intangible assets under construction	Total
<b>Gross carrying amount as of 1 January 2024</b>	<b>700 334</b>	<b>251 249</b>	<b>152 300</b>	<b>123 443</b>	<b>269 634</b>	<b>175 334</b>	<b>71 687</b>	<b>1 743 981</b>
<b>Additions due to:</b>	<b>76 781</b>	<b>9 255</b>	-	<b>36 562</b>	<b>65 536</b>	<b>29 443</b>	<b>37 886</b>	<b>255 463</b>
- purchases	-	-	-	-	-	-	126 868	126 868
- reclassification	-	-	-	-	64 450	24 532	(88 982)	-
- business combinations (Note 21)	76 781	9 255	-	36 562	1 086	4 911	-	128 595
<b>Disposals due to:</b>	-	<b>(5 720)</b>	-	<b>(12 855)</b>	<b>(30 655)</b>	<b>(14 600)</b>	<b>(325)</b>	<b>(64 155)</b>
- liquidation	-	(5 720)	-	(12 855)	(30 655)	(14 600)	(325)	(64 155)
Net exchange differences on translation of financial statements into presentation currency	(21 950)	(2 628)	-	(4 515)	(3 820)	(5 494)	(539)	(38 945)
<b>Gross carrying amount as of 31 December 2024</b>	<b>755 165</b>	<b>252 157</b>	<b>152 300</b>	<b>142 635</b>	<b>300 695</b>	<b>184 683</b>	<b>108 709</b>	<b>1 896 344</b>
<b>Accumulated depreciation as of 1 January 2024</b>	-	<b>(54 372)</b>	<b>(63 759)</b>	<b>(65 346)</b>	<b>(166 172)</b>	<b>(79 731)</b>	-	<b>429 380</b>
<b>Additions due to:</b>	-	<b>(11 749)</b>	<b>(6 484)</b>	<b>(9 639)</b>	<b>(60 379)</b>	<b>(37 122)</b>	-	<b>(125 373)</b>
- depreciation	-	(11 749)	(6 484)	(9 639)	(60 379)	(37 122)	-	(125 373)
<b>Disposals due to:</b>	-	<b>5 720</b>	-	<b>12 407</b>	<b>28 487</b>	<b>14 333</b>	-	<b>60 947</b>
- liquidation	-	5 720	-	12 855	28 487	14 333	-	61 395
- other	-	-	-	(448)	-	-	-	(448)
Net exchange differences on translation of financial statements into presentation currency	-	421	-	672	1 823	2 142	-	5 057
<b>Accumulated depreciation as of 31 December 2024</b>	-	<b>(59 980)</b>	<b>(70 243)</b>	<b>(61 906)</b>	<b>(196 241)</b>	<b>(100 378)</b>	-	<b>(488 749)</b>
<b>Impairment loss as of 1 January 2024</b>	<b>(2 963)</b>	-	-	-	-	<b>(12)</b>	-	<b>(2 975)</b>
<b>Impairment loss as of 31 December 2024</b>	<b>(2 963)</b>	-	-	-	-	<b>(12)</b>	-	<b>(2 975)</b>
<b>Net carrying amount as of 31 December 2024</b>	<b>752 202</b>	<b>192 177</b>	<b>82 057</b>	<b>80 729</b>	<b>104 454</b>	<b>84 292</b>	<b>108 709</b>	<b>1 404 620</b>

The Group capitalises payroll costs incurred in connection with development projects. In the years covered by this report, the value of capitalised payroll costs amounted to PLN 94,912 thousand in 2025 and PLN 57,224 thousand in 2024, respectively.

As at 31 December 2025, bank loans were secured on intangible assets with a carrying amount of PLN 1,092,803 thousand.

As at 31 December 2024, bank loans were secured on intangible assets with a carrying amount of PLN 578,366 thousand.

## GOODWILL

The table below presents the allocation of goodwill to the consolidated subsidiaries.

Cash generating unit	As of 31 December 2025	As of 31 December 2024
<b>Segment Advertising and subscription</b>	<b>262 837</b>	<b>268 679</b>
Advertising and Subscription activities	189 644	195 486
Audioteka	73 193	73 193
<b>Segment Travel</b>	<b>871 635</b>	<b>382 203</b>
International travel	567 178	85 157
Local travel	304 457	297 046
<b>Consumer finance</b>	<b>51 808</b>	<b>45 966</b>
Superauto	24 375	18 533
Financial lead generation	27 433	27 433
<b>Segment Other</b>	<b>58 317</b>	<b>58 317</b>
Extradom	58 317	58 317
<b>Goodwill (gross)</b>	<b>1 244 597</b>	<b>755 165</b>
Goodwill revaluation write-off:	(152 681)	(2 963)
Publishing and Advertising activities	(2 963)	(2 963)
Local Travel	(149 718)	-
<b>Goodwill (net)</b>	<b>1 091 916</b>	<b>752 202</b>

The trademark 'WP.pl' with a carrying amount of PLN 102,500 thousand was allocated to the cash-generating unit Advertising and Subscription Activities, to which an indefinite useful life was assigned, subject to impairment testing.

On 8 September 2025, an agreement was concluded for the sale of an organised part of the enterprise, including, among other things, the operation and publication of the Autocentrum.pl website, between the subsidiaries Wirtualna Polska Media S.A. and Superauto.pl Sp. z o.o., belonging to the Advertising and Subscriptions and Consumer Finance segments, respectively. In connection with the transaction, the Management Board decided to allocate the goodwill historically identified on the acquisition of Autocentrum in the amount of PLN 5,842 thousand from the Advertising and Subscriptions segment to the Consumer Finance segment.

## IMPAIRMENT TESTS

The Management Board analysed for impairment of intangible assets as part of the following cash generating units (according to the table above):

- Advertising and subscription activities;
- International travel - Wakacje;
- International travel – Invia Group;
- Local travel – Szallas Group;
- Superauto;
- Financial Lead Generation;
- Extradom.

Impairment test were conducted as at 31 December 2025.

The recoverable value of the cash generating units was determined based on the calculated value in use. The key assumptions which when changed may have a significant effect on the estimated value in use of the assets are: the revenue growth rate, EBITDA margin and discount rate before tax.

Cash flow projections were prepared based on the 2026 budget, historical performance and the Management Board's expectations regarding market developments in 2027–2030, using available market sources and/or studies prepared by external advisers. Due to the limited availability of long-term forecasts for the markets in which the Group operates, for impairment testing purposes a cash flow growth rate in the terminal period beyond the five-year forecast horizon of 3% was assumed. This rate corresponds to the upper end of the deviation band around the National Bank of Poland's inflation target and reflects the persistently elevated level of inflation and interest rates, as well as market analyses indicating the long-term path towards the inflation target. The pre-tax discount rate was estimated based on macroeconomic and market data for the respective cash-generating units.

Impairment tests performed on the basis of the following assumptions, together with a sensitivity analysis reflecting possible changes in those assumptions, indicated the need to recognise an impairment loss on the tested assets within the local tourism cash-generating unit represented by the Szallas Group.

In the Management Board's opinion, reasonably possible changes in the key assumptions adopted for the measurement of the recoverable amount of the remaining cash-generating units as at the reporting date (discount rate and terminal growth rate) would not cause the carrying amount of those units to exceed their recoverable amount.

The key assumptions for the detailed forecast period are described below. In the Management Board's assessment, environmental factors do not have a significant impact on the operations of the individual segments and therefore were not taken into account in the impairment tests performed.

#### **ADVERTISING AND SUBSCRIPTION ACTIVITIES**

Based on an analysis of the current situation in the online advertising market and its outlook, it was assumed that, while this segment had historically demonstrated strong growth until 2022, supported by the Group's above-average performance, recent years have been marked by a slowdown in market growth. Assuming single-digit growth in the online display advertising market in future periods, and taking into account significant investments in product development, the forecasts assume a continued positive trend in revenue and EBITDA, although at moderate growth rates. The increased uncertainty in the advertising market has been reflected in the forecasting assumptions adopted.

#### **AUDIOTEKA**

In 2025, the Group recorded significant growth in the number of subscribers in the subscription segment, which contributed positively to growth in revenue and EBITDA. The Group assumes continued strong revenue growth in this area, mainly driven by positive trends in the acquisition of new subscribers. A further strengthening of the EBITDA margin has also been assumed.

#### **INTERNATIONAL TRAVEL - WAKACJE**

In 2025, the travel industry continued to demonstrate very strong growth, indicating a more sustained trend rather than solely a post-pandemic rebound. This was reflected in Wakacje.pl, which recorded record sales and EBITDA. The first weeks of 2026 have confirmed the continuation of the positive trend in outbound travel sales. For the purposes of the impairment test, a conservative average annual revenue growth rate and EBITDA margin were assumed for the subsequent forecast periods.

#### **INTERNATIONAL TRAVEL – INVIA GROUP**

For the first time, impairment tests for the international travel sector also included the Invia Group acquired in 2025, whose operations are conducted across several European countries. Accordingly, the analyses reflected the diversified nature of the travel industry, as well as differing macroeconomic conditions and market environments across individual markets. Forecasts for the coming years assume a conservative level of revenue growth and EBITDA margin in the DACH region, while at the same time assuming a significant improvement in results in the CEE region. In the Central and Eastern European markets, significant market growth potential and scope for margin improvement were identified, which has been reflected in the forecasting assumptions adopted.

#### **LOCAL TRAVEL – SZALLAS GROUP**

The Management Board identified indicators of potential impairment and performed impairment tests in respect of the local tourism segment represented by the Szallas Group CGU. The impairment tests performed indicated the need to recognise an impairment loss on the tested assets in the amount of PLN 149,7 million. This was driven by both internal factors, such as the slower-than-expected development of the Szallas Group technology platform and historically insufficient brand marketing expenditure, and factors beyond the Company's control, including rising customer acquisition costs (particularly within the Google ecosystem), the abolition of so-called price parity, and the discontinuation of government subsidy programmes supporting domestic travel in Hungary and Romania.

The outcome of the impairment test is also sensitive to the assumptions adopted in respect of EBITDA and the compound annual growth rate (CAGR). Changes in these assumptions could result in a different amount of the impairment loss recognised.

		Terminal growth rate				
		2,0%	2,5%	3,0%	3,5%	4,0%
WACC (pre-tax)	11,7%	(108,1)	(93,2)	(76,3)	(57,1)	(35,1)
	12,2%	(141,7)	(130,2)	(117,2)	(102,8)	(86,4)
	12,7%	(169,1)	(159,9)	(149,7)	(138,5)	(126,0)
	13,2%	(191,7)	(184,3)	(176,2)	(167,3)	(157,4)
	13,7%	(210,8)	(204,7)	(198,1)	(190,9)	(183,0)

		CAGR EBITDA 2025-2030				
		6.0%	6.5%	7.01%	7.5%	8.0%
WACC (pre-tax)	11.7%	(135.5)	(126.5)	(117.2)	(107.8)	(98.3)
	12.2%	(151.4)	(143.0)	(134.4)	(125.6)	(116.7)
	12.7%	(165.6)	(157.8)	(149.7)	(141.6)	(133.2)
	13.2%	(178.5)	(171.1)	(163.6)	(155.9)	(148.2)
	13.7%	(190.1)	(183.2)	(176.2)	(169.0)	(161.7)

### SUPERAUTO

Following the dynamic growth in Superauto.pl's performance recorded in recent reporting periods, prudent and more conservative assumptions have been adopted with respect to revenue growth. In the coming years, further increases in the online penetration of the market in which Superauto.pl operates are expected, which may support an improvement in the EBITDA margin. In 2025, the number of new car registrations exceeded the level recorded in the pre-pandemic year 2019, which had a positive impact on the company's financial results. Over the long term, continued growth in consumer interest in purchasing cars online is expected, which should support Superauto.pl's future performance.

### LEAD GENERATION FINANSE

The strong market environment in the cash loan segment had a positive effect on the revenue and results reported by Totalmoney. In the third quarter of 2025, according to BIK data, total loan sales in Poland were 30% higher year on year compared with the corresponding period of 2024. Sales of cash loans, which represent the Company's core product, increased by 27% year on year during the same period. Nevertheless, the forecasts assume low single-digit revenue growth, primarily due to continued strong competitive pressure. Banks are intensifying their efforts to acquire traffic directly from Google, while business portals continue to develop and promote their own comparison tools, which may limit growth potential in future periods.

### EXTRADOM

In 2025, despite the continued unfavourable conditions in the new residential construction market, the company increased its revenue year on year and, more importantly, significantly improved profitability at the EBITDA margin level. In the coming years, in line with the expected normalisation of the macroeconomic environment, a gradual improvement in performance has been assumed. Extradom continues to expand its sales offering in order to strengthen the business model and enhance its attractiveness during a period of market stabilisation and improving consumer sentiment.

The table below shows the assumptions made for the tests:

	Forecast period	Annual growth rate in the terminal period	Discount rate
<b>Travel Segment</b>			
Local Travel – Szallas Group	5 years	3,0 %	12,7 %
International Travel - Wakacje	5 years	2,5 %	11,9 %
International Travel – Invia Group	5 years	2,4 %	9,5 %
<b>Advertising and Subscriptions Segment</b>			
Advertising and Subscription Activities	5 years	2,5 %	11,9 %
Audioteka	5 years	2,5 %	11,9 %
<b>Consumer Finance Segment</b>			
Lead Generation Finanse	5 years	2,5 %	11,9 %
Superauto	5 years	2,5 %	11,9 %
<b>Other Segment</b>			
Extradom	5 years	2,5 %	11,9 %

## 21. ACQUISITION AND BUSINESS COMBINATIONS

### INVIA GROUP

On 23 December 2024, Wirtualna Polska Media S.A. signed a framework agreement to acquire 100% of the shares in Invia Group SE, headquartered in Prague. Completion of the Transaction was conditional upon the fulfilment of the following conditions precedent:

- ▮ obtaining a decision of the President of the Office of Competition and Consumer Protection (UOKiK) granting clearance for the concentration; and
- ▮ obtaining the approval of the Shanghai United Assets and Equity Exchange, approving the purchaser of the Invia shares under the asset disposal procedure of the People's Republic of China.

On 31 March 2025, the President of UOKiK issued a decision granting clearance for the concentration in connection with the acquisition of 100% of the shares in Invia Group SE.

On 7 April 2025, the approval of the Shanghai United Assets and Equity Exchange was obtained, confirming the purchaser of the shares under the asset disposal procedure of the People's Republic of China in connection with the acquisition of 100% of the shares in Invia Group SE.

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

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

The following table sets out the consideration paid and the fair values of the acquired assets and liabilities recognised at the acquisition date of the Invia Group. The acquisition accounting presented in the financial statements for the year ended 31 December 2025 is final.

PLN'000	Grupa Invia
Cash and cash equivalents - payment for the shares	1 046 629
<b>Total</b>	<b>1 046 629</b>
<b>Recognized values of identifiable acquired assets and liabilities</b>	
Cash and cash equivalents	164 431
Property, plant and equipment	32 054
Trademarks	263 977
Client relations	285 458
Copyrights and other intangible assets	103 766
Trade receivables and other assets	428 758
Loans, borrowings and finance leases	(28 138)
Long-term liabilities	(102)
Trade and other payables	(591 300)
Deferred tax	(183 648)
Reserves	(2 741)
<b>Total identifiable net assets</b>	<b>472 515</b>
<b>Goodwill</b>	<b>574 114</b>
- net exchange differences from translating the financial statements into the presentation currency	(6 334)
<b>Goodwill as of 30 December 2025</b>	<b>567 779</b>
Reclassification to assets held for sale	(85 733)
<b>Goodwill as of 30 December 2025 after reclassification to assets held for sale</b>	<b>482 046</b>

In connection with the conditional transaction for the disposal of 100% of the shares in IFG by subsidiary Invia Flights s.r.o to Tongcheng International Investment Singapore Pte. Ltd, as described in Note 37, the goodwill allocated to Invia Flights Germany (PLN 85,733 thousand) was transferred as at 31 December 2025 to non-current assets held for sale. The allocation was performed on the basis of the acquisition price attributable to Invia Flights Germany and the company's net assets as at the acquisition date.

For information purposes, the following table presents the unaudited financial results of the Invia Group acquired in 2025 for the period from 1 January 2025 to the date on which control over the group was obtained by the Capital Group (results not recognised in these consolidated financial statements), as well as for the period from the date control was obtained to 31 December 2025. The separate financial data presented were not audited by the statutory auditor.

From 01.01.2025 until the date of acquisition of control	Grupa Invia
PLN'000	
Sales	276 299
EBITDA	53 052
Adjusted EBITDA	56 564
Net profit	25 726

From the date of acquisition of control until 31.12.2025	Grupa Invia
PLN'000	
Sales	498 347
EBITDA	114 377
Adjusted EBITDA	131 324
Net profit	36 809

From 01.01.2025 until 31.12.2025	Grupa Invia
PLN'000	
<b>Sales</b>	774 646
<b>EBITDA</b>	167 429
<b>Adjusted EBITDA</b>	187 888
<b>Net profit</b>	62 534

## FINAL SETTLEMENT OF ACQUISITIONS COMPLETED IN 2024

The following table sets out the consideration paid and the fair values of the assets and liabilities of the companies acquired in 2024 as recognised at the acquisition date. As at 31 December 2025, the purchase price allocations are final.

PLN'000	Creative Eye S.R.L.	Wirtualnedia.pl Sp. z o.o.	GO.pl Sp. z o.o.	Total
Cash paid for shares	117 372	18 500	2 192	<b>138 064</b>
Liability arising from the acquisition of subsidiaries or businesses	-	1 423	-	<b>1 423</b>
<b>Total</b>	<b>117 372</b>	<b>19 923</b>	<b>2 192</b>	<b>139 487</b>
<b>Recognised amounts of identifiable acquired assets and liabilities</b>				
Cash and cash equivalents	26 503	57	259	<b>26 819</b>
Property, plant and equipment	1 335	-	-	<b>1 335</b>
Trademarks	8 255	1 000	-	<b>9 255</b>
Customer relationships	29 852	6 710	-	<b>36 562</b>
Copyrights and other intangible assets	5 558	-	439	<b>5 997</b>
Trade receivables and other receivables	11 708	634	420	<b>12 762</b>
Bank loans, borrowings and finance lease liabilities	(1 284)	-	(286)	<b>(1 570)</b>
Trade payables and other liabilities	(17 988)	(572)	(811)	<b>(19 371)</b>
Deferred tax	(6 760)	(1 465)	(83)	<b>(8 308)</b>
Employee benefit provisions	-	(51)	-	<b>(51)</b>
Other provisions	(326)	-	-	<b>(326)</b>
<b>Total identifiable net assets</b>	<b>56 853</b>	<b>6 313</b>	<b>(62)</b>	<b>63 104</b>
<b>Goodwill</b>	<b>60 519</b>	<b>13 610</b>	<b>2 254</b>	<b>76 383</b>

In 2025, an adjustment was made to the purchase price allocation of Creative Eye S.R.L. as a result of a change in the value of the recognised income tax liability. A summary of the changes is presented below. The purchase price allocations of Wirtualnedia.pl Sp. z o.o. and GO.pl remained unchanged.

PLN'000	Creative Eye S.R.L.		
	Previous	Change	Current
Cash paid for shares	70 941	46 431	117 372
Liability for the acquisition of subsidiaries or businesses	46 972	(46 972)	-
<b>Total</b>	<b>117 913</b>	<b>(541)</b>	<b>117 372</b>
<b>Recognised amounts of identifiable acquired assets and liabilities</b>			
Cash and cash equivalents	26 503	-	26 503
Property, plant and equipment	1 335	-	1 335
Trademarks	8 255	-	8 255
Customer relationships	29 852	-	29 852
Copyrights and other intangible assets	5 558	-	5 558
Trade receivables and other receivables	11 708	-	11 708
Bank loans, borrowings and finance lease liabilities	(1 284)	-	(1 284)
Trade payables and other liabilities	(17 845)	(143)	(17 988)
Deferred tax	(6 760)	-	(6 760)
Other provisions	(326)	-	(326)
<b>Total identifiable net assets</b>	<b>56 996</b>	<b>(143)</b>	<b>56 853</b>
<b>Goodwill</b>	<b>60 917</b>	<b>(398)</b>	<b>60 519</b>

## 22. PROGRAMMING ASSETS

### ACCOUNTING POLICY

*Programming assets comprise acquired licences to broadcast films, TV series and television programmes, as well as own productions with an expected broadcast period longer than one year.*

*Programming assets are recognised at purchase cost when the programme is made available to the Company, verified and the broadcast period commences (programming assets), or when payment for programming licences is made before the start of the licence period (prepayments for programming assets). Contractual costs are allocated to individual programmes and episodes within acquired programming packages. External costs related to the delivery of materials by the licensor and technical acceptance form part of the purchase cost of the respective programming asset. The cost of acquiring a dubbing licence or expenditures incurred to prepare the Polish-language version also form part of programming assets. Executed and binding contracts for the purchase of programming assets that do not meet the recognition criteria for programming assets or prepayments for programming assets are not recognised in the statement of financial position; instead, they are disclosed as future contractual commitments in the amount of outstanding liabilities under such contracts as at the reporting date.*

*Programming assets are classified as current or non-current depending on the remaining licence period as at the reporting date. Programming assets with a remaining licence period of less than twelve months from the reporting date are classified as current.*

*Programming assets are amortised on a straight-line basis. The useful life is no longer than the licence period. Agreements typically do not exceed four years.*

*Amortisation begins at the date of the first broadcast and is determined using the "natural" method based on the number of planned and available broadcasts. Where the number of available broadcasts is unlimited, the assets are amortised on a straight-line basis over the licence period. Amortisation of programming assets is presented in the statement of comprehensive income under "Amortisation of acquired programming licences".*

*A programming asset is derecognised upon disposal or upon expiry of the licence period. Gains and losses arising on derecognition are determined as the difference between the net proceeds from sale (if any) and the carrying amount of the asset and are recognised upon derecognition within "other operating income" or "other operating expenses".*

*Expenditure incurred to acquire programming assets is presented within operating activities in the statement of cash flows.*

Programming assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised to the extent that the carrying amount of a programming asset exceeds its recoverable amount. Impairment losses for individual licences are recognised where a decision is made not to broadcast a given title in the future or where a loss is expected on disposal of the related rights. Recognition of an impairment loss increases expenses in the period in which the impairment occurs. Impairment losses are reversed if the reasons for recognising them cease to exist. A reversal is recognised as a reduction of expenses in the period.

PLN'000	As of 31 December 2025	As of 31 December 2024
Acquired programming rights	24 865	23 303
Advances	4 684	1 548
<b>Total</b>	<b>29 549</b>	<b>24 851</b>
including:		
Current programming assets	462	904
Non-current programming assets	29 087	23 947

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Net book value as of 1 January</b>	<b>24 851</b>	<b>22 704</b>
Additions:	12 899	10 427
- purchase of programming assets	12 899	10 427
Decreases:	(8 201)	(8 280)
- amortization and depreciation of acquired programming rights	(8 201)	(8 150)
- impairment allowance recognized and liquidations	-	(130)
<b>Net book value as of 31 December</b>	<b>29 549</b>	<b>24 851</b>

## 23. CASH AND CASH EQUIVALENTS

As of the balance sheet date, cash and cash equivalents included:

PLN'000	As of 31 December 2025	As of 31 December 2024
Cash in hand and on accounts	398 969	256 795
Other equivalents	1 574	1 383
<b>Cash and cash equivalents</b>	<b>400 543</b>	<b>258 178</b>

## 24. OTHER FINANCIAL ASSETS

### ACCOUNTING POLICY

The Group has financial assets belonging to the following categories:

- ▮ financial assets at amortized cost;
- ▮ financial assets at fair value through profit or loss;
- ▮ financial assets at fair value through other comprehensive income.

Classification depends on the business model adopted by the Group for managing financial assets and on the contractual cash flow characteristics. The Group reclassifies investments in debt instruments only when its business model for managing those assets changes.

## IMPAIRMENT OF FINANCIAL ASSETS

The Group's policy on impairment of financial assets is in line with the requirements of IFRS 9, which requires the estimation of expected credit losses, regardless of whether there is objective evidence of impairment. The standard introduces a three-stage model for classifying financial assets for impairment purposes:

- **Stage 1** – exposures for which there has been no significant increase in credit risk since initial recognition; expected credit losses are measured based on the probability of default over the next 12 months (12-month ECL);
- **Stage 2** – exposures for which there has been a significant increase in credit risk since initial recognition; expected credit losses are measured over the lifetime of the exposure (lifetime ECL);
- **Stage 3** – credit-impaired exposures.

For trade receivables that do not contain a significant financing component, IFRS 9 requires the simplified approach and measurement of the loss allowance based on lifetime expected credit losses. The Group has no trade receivables that contain a significant financing component; therefore, it classifies its trade receivables into Stage 2 and credit-impaired receivables into Stage 3.

The Group performed a portfolio analysis of receivables based on the existing credit classification of counterparties and applied a simplified provision matrix across ageing buckets, based on lifetime expected credit losses for individual receivables portfolios. The analysis was performed using expected default rates determined on the basis of historical data.

The tables below present the balance of other financial assets as at 31 December 2025 and 2024.

Name of company	Gross value	Revaluation adjustments	Net value
<b>Shares and stocks, including:</b>	<b>23 133</b>	<b>(9 869)</b>	<b>13 264</b>
Molieraz S.A.	10 000	(8 148)	1 852
Teroplan S.A.	8 133	2 479	10 612
Digitics S.A.	5 000	(4 200)	800
<b>Loans measured at amortized cost</b>	<b>8 317</b>	-	<b>8 317</b>
<b>Finance lease receivables</b>	<b>360</b>	-	<b>360</b>
<b>Other financial assets</b>	<b>22 057</b>	-	<b>22 057</b>
- deposits	20 923	-	20 923
- other	1 134	-	1 134
<b>As of 31 December 2025</b>	<b>53 867</b>	<b>(9 869)</b>	<b>43 998</b>

Name of company	Gross value	Revaluation adjustments	Net value
<b>Shares and stocks, including:</b>	<b>23 133</b>	<b>(9 786)</b>	<b>13 347</b>
Molieraz S.A.	10 000	(8 888)	1 112
Teroplan S.A.	8 133	3 302	11 435
Digitics S.A.	5 000	(4 200)	800
<b>Loans measured at amortized cost</b>	<b>3 230</b>	-	<b>3 230</b>
<b>Finance lease receivables</b>	<b>2 053</b>	-	<b>2 053</b>
<b>Other financial assets</b>	<b>6 530</b>	-	<b>6 530</b>
- deposits	568	-	568
- financial instruments	5 962	-	5 962
<b>As of 31 December 2024</b>	<b>34 946</b>	<b>(9 786)</b>	<b>25 160</b>

PLN'000	Shares and interests at fair value through profit or loss	Shares and interests at fair value through other comprehensive income	Loans measured at fair value	Loans measured at amortized cost	Finance lease receivables	Other financial assets - deposits	Other financial assets - advance payments	Other financial assets - instruments	Other financial assets - other	Total
<b>As of 1 January 2025</b>	<b>12 235</b>	<b>1 112</b>	-	<b>3 230</b>	<b>2 053</b>	<b>568</b>	-	<b>5 962</b>	-	<b>25 160</b>
<b>Increase</b>	-	<b>740</b>	<b>287</b>	<b>5 565</b>	<b>851</b>	<b>21 489</b>	-	-	<b>1 150</b>	<b>30 083</b>
Acquisition of financial assets	-	-	-	-	-	-	-	-	1 104	1 104
Loans granted	-	-	-	5 300	-	-	-	-	-	5 300
Accrual of interest on loans granted and finance leases	-	-	-	229	241	-	-	-	-	470
Fair value measurement recognised in profit or loss	-	-	287	-	-	-	-	-	-	287
Fair value measurement recognised in other comprehensive income	-	740	-	-	-	-	-	-	-	740
Business combinations	-	-	-	-	-	9 295	-	-	-	9 295
Remeasurement / rate indexation	-	-	-	-	610	-	-	-	-	610
Prepayments for other financial assets	-	-	-	-	-	12 188	-	-	47	12 235
Other	-	-	-	37	-	7	-	-	(2)	41
<b>Decrease</b>	<b>(823)</b>	-	<b>(287)</b>	<b>(484)</b>	<b>(2 544)</b>	<b>(1 212)</b>	-	<b>(5 962)</b>	<b>(16)</b>	<b>(11 328)</b>
Repayment of loans granted	-	-	-	(435)	-	-	-	-	-	(435)
Repayment of interest on loans granted and finance leases	-	-	(287)	(11)	(241)	-	-	(41)	-	(581)
Fair value measurement recognised in profit or loss	(823)	-	-	-	-	-	-	(843)	-	(1 666)
Settlement of sublease	-	-	-	-	(2 192)	-	-	-	-	(2 192)
Termination of contracts	-	-	-	-	(111)	-	-	-	-	(111)
Returns of other financial assets	-	-	-	-	-	(771)	-	-	-	(771)
Other	-	-	-	(38)	-	(440)	-	(5 078)	(16)	(5 572)
Net exchange differences on translation of financial statements into presentation currency	-	-	-	6	-	77	-	-	-	83
<b>As of 31 December 2025</b>	<b>11 412</b>	<b>1 852</b>	-	<b>8 318</b>	<b>360</b>	<b>20 923</b>	-	-	<b>1 134</b>	<b>43 997</b>

PLN'000	Shares and interests at fair value through profit or loss	Shares and interests at fair value through other comprehensive income	Loans measured at fair value	Loans measured at amortized cost	Finance lease receivables	Other financial assets - deposits	Other financial assets - advance payments	Other financial assets - instruments	Other financial assets – other	Total
<b>As of 1 January 2024</b>	<b>10 276</b>	<b>1 667</b>	<b>4 419</b>	<b>232</b>	<b>1 418</b>	<b>626</b>	<b>5 443</b>	<b>6 893</b>	-	<b>30 974</b>
<b>Increase</b>	<b>1 959</b>	-	<b>1 657</b>	<b>3 104</b>	<b>2 998</b>	<b>40</b>	-	-	-	<b>9 758</b>
Acquisition of financial assets	-	-	-	-	-	40	-	-	-	40
Loans granted	-	-	-	3 094	-	-	-	-	-	3 094
Accrual of interest on loans granted and finance leases	-	-	-	10	-	-	-	-	-	10
Fair value measurement recognised in profit or loss	1 959	-	1 657	-	-	-	-	-	-	3 616
New sublease contracts	-	-	-	-	2 998	-	-	-	-	2 998
<b>Decrease</b>	-	<b>(555)</b>	<b>(6 076)</b>	<b>(106)</b>	<b>(2 363)</b>	<b>(98)</b>	<b>(5 443)</b>	<b>(931)</b>	-	<b>(15 572)</b>
Repayment of loans granted	-	-	(5 350)	(106)	-	-	-	-	-	(5 456)
Repayment of interest on loans granted and finance leases	-	-	(726)	-	-	-	-	-	-	(726)
Fair value measurement recognised in profit or loss	-	-	-	-	-	-	-	(931)	-	(931)
Fair value measurement recognised in other comprehensive income	-	(555)	-	-	-	-	-	-	-	(555)
Settlement of sublease	-	-	-	-	(2 269)	-	-	-	-	(2 269)
Termination of contracts	-	-	-	-	(94)	(98)	-	-	-	(192)
Acquisition of controlling interests in subsidiaries	-	-	-	-	-	-	(5 443)	-	-	(5 443)
<b>As of 31 December 2024</b>	<b>12 235</b>	<b>1 112</b>	-	<b>3 230</b>	<b>2 053</b>	<b>568</b>	-	<b>5 962</b>	-	<b>25 160</b>

### **TEROPLAN S.A.**

On 18 March 2019, Wirtualna Polska Holding S.A. acquired 11% of the share capital of Teroplan S.A., the owner of the e-podróżnik.pl website, for PLN 7,753 thousand.

The e-podróżnik.pl website enables the purchase of domestic and international tickets for both coach and rail connections. The website facilitates everyday travel by providing the largest timetable in Poland, covering more than 1,200 carriers. Teroplan S.A. introduces a number of technological innovations for the passenger transport industry, including a system that automates route and pricing planning processes as well as vehicle management processes. The project aligns with the latest global trends in the use of artificial intelligence technologies in management processes and in leveraging information contained in big data sets.

The Group recognises the shares acquired in Teroplan S.A. as investments in financial instruments measured at fair value through profit or loss.

The Management Board determined the fair value of the financial assets (i.e. shares) held in Teroplan S.A. The valuation method used by the Group is based on market multiples of listed comparable companies. The fair value of the shares held as at 31 December 2025 amounted to PLN 10,612 thousand (PLN 11,435 thousand as at 31 December 2024).

### **MOLIERA2 S.A.**

The Group holds 18,520,000 shares in Moliera2 S.A. The shares held give the Group the right to approximately 2,7% of the company's share capital. These shares are listed on the NewConnect market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

The Group recognises the shares acquired in Moliera2 S.A. as investments in financial instruments measured at fair value through other comprehensive income (FVOCI).

The Management Board determined the fair value of the financial assets (i.e. shares) held in Moliera2 based on the quoted price of these shares on the NewConnect market as at the reporting date. The fair value of the shares held as at 31 December 2025 decreased and amounted to PLN 1,852 thousand. As at 31 December 2025, the difference between the acquisition price and the fair value amounted to PLN 8,148 thousand and was recognised in other comprehensive income, of which PLN 741 thousand was recognised in 2025 and the remaining amount in prior years.

### **DIGITICS S.A.**

As at 31 December 2025, the fair value of the shares held in Digitics S.A. was estimated at PLN 800 thousand. The Group does not have access to current financial data or forecast results that would allow for a fair value valuation of the company to be performed. The value was estimated on the basis of information available in Digitics S.A.'s published financial statements for previous years, in particular the amount of equity reported in those financial statements.

## **I LOANS GRANTED AND OTHER FINANCIAL ASSETS**

The Wirtualna Polska Holding entered into a binding agreement for the sale by the Company to an external party of all shares held by the Company in Moliera2 SA at a sale price agreed in the agreement, exceeding the market value of those shares as at the date of signing the agreement. As the completion or withdrawal from the preliminary sale agreement remained under the Company's sole control, the Group recognised a financial instrument measured at fair value through profit or loss, the value of which as at 31 December 2024 was estimated at PLN 5.962 thousand.

The sale agreement was concluded on 20 December 2024. As at 31 December 2025, the Management Board reviewed the classification of the asset and reclassified it from Financial assets to Trade receivables and other non-financial assets (Note 26).

On 13 November 2024, Wakacje.pl Sp. z o.o. granted loans to unrelated parties in the total amount of PLN 3,094 thousand for a period of one year. By the end of 2025, the Group had received repayment of the granted loans in the amount of PLN 435 thousand. On 17 December 2025, annexes were signed extending the repayment date of the remaining portion of the loans to 31 December 2026. These loans bear interest based on variable WIBOR for 3-month deposits, with a quarterly interest period. Repayment of the loans was secured by means of additional agreements concluded between the lender and the borrowers, as well as blank promissory notes issued by the borrowers.

Furthermore, on 21 July 2025, Wakacje.pl granted a loan to a member of the Management Board of the parent entity in the amount of PLN 5.300 thousand, with a repayment date of 25 July 2028. This loan bears interest based on variable WIBOR for 3-month deposits, with a quarterly interest period. To secure repayment of the loan, the borrower submitted a notarial deed declaring submission to enforcement in favour of the lender pursuant to Article 777 § 1 items 4 and 5 of the Polish Code of Civil Procedure.

The expected credit loss on the loans granted by Wakacje.pl is immaterial.

**FAIR VALUES OF OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST**

PLN'000	As of 31 December 2025	As of 31 December 2024
Loans	8 317	3 230
Right-of-use receivables	360	2 053
Deposits	20 923	568
Other	1 134	-
<b>Total</b>	<b>30 734</b>	<b>5 851</b>

Due to the short-term nature of other current receivables, their carrying amount is assumed to be equal to their fair value.

**25. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD**

PLN'000	As of 31 December 2025	As of 31 December 2024
<b>Associates</b>		
<i>Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.</i>	21 831	21 030
<i>Selsey Sp. z o.o.</i>	25 250	24 805
<i>Crowd8 Sp. z o.o. (Patronite)</i>	13 566	13 247
<i>Legimi S.A.</i>	26 894	15 280
<b>Total investments valued using the equity method</b>	<b>87 541</b>	<b>74 362</b>

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>At the beginning of the period</b>	<b>74 362</b>	<b>72 773</b>
<b>Additions in the reporting period due to:</b>	<b>13 271</b>	<b>4 119</b>
- Acquisition of interests in associates	10 022	184
- share in the profits of the associate	3 249	3 935
<b>Disposals in the reporting period due to:</b>	<b>(92)</b>	<b>2 530</b>
- dividends received	(92)	185
- share in the profits of the associate	-	2 345
<b>At the end of the period</b>	<b>87 541</b>	<b>74 362</b>

Selected financial information of material associates at fair value as at and for the year ended 31 December 2025 is presented below:

Balance for the 31 December 2025	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi S.A.
Current assets (short-term)	314	43 629	4 146	n/d
Non-current assets (long-term)	31 075	12 403	4 200	n/d
Short-term liabilities	(432)	(51 545)	(2 591)	n/d
Long-term liabilities	-	(5 715)	(480)	n/d
<b>Net assets</b>	<b>30 958</b>	<b>(1 228)</b>	<b>5 275</b>	<b>10 878</b>
<b>Group share %</b>	<b>69,0%</b>	<b>44,5%</b>	<b>40,0%</b>	<b>44,6%</b>
<b>Group share (PLN)</b>	<b>21 361</b>	<b>(547)</b>	<b>2 110</b>	<b>4 852</b>

Result for the period from the acquisition of shares in the associate until 31 December 2025	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi S.A.
Income	-	238 943	8 411	n/d
Amortization and depreciation	-	(6 821)	(621)	n/d
Operating costs	(265)	(229 865)	(6 695)	n/d
Finance income and costs	1 163	(664)	9	n/d
Income tax	-	(593)	(78)	n/d
<b>Net profit/loss</b>	<b>898</b>	<b>1 000</b>	<b>1 026</b>	<b>4 619</b>
<b>Group Share %</b>	<b>69,0%</b>	<b>44,5%</b>	<b>40,0%</b>	<b>44,6%</b>
<b>The Group's share in profits</b>	<b>620</b>	<b>445</b>	<b>410</b>	<b>1 774</b>

On 1 April 2025, the Group increased its share in the share capital of Legimi S.A. from 31.4% to 44.6%; accordingly, the Group's share in the company's profit for the first quarter of the current year was recognised based on its then ownership interest of 33.4%. For the remaining quarters of the year, the recognised share in profit amounted to 44.6%.

	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi
<b>Net assets as of 1 January 2025</b>	<b>30 059</b>	<b>(2 228)</b>	<b>4 341</b>	<b>6 259</b>
Acquisition of shares in the associate	182	-	-	-
Result for the period	898	1 000	1 026	4 619
Dividends paid	-	-	(92)	-
<b>Net assets as of 31 December 2025</b>	<b>31 139</b>	<b>(1 228)</b>	<b>5 275</b>	<b>10 878</b>
WP Share	21 361	(547)	2 110	4 852
Goodwill	470	25 796	11 456	22 042
<b>Carrying amount</b>	<b>21 831</b>	<b>25 250</b>	<b>13 566</b>	<b>26 894</b>

Despite the relatively low net asset value of the investments in Selsey and Crowd8 as at the reporting date, the Management Board carried out a detailed analysis of indicators of possible impairment and did not identify any basis for recognising an impairment loss.

The current net asset value is of a temporary nature and results mainly from short-term factors, such as the stage of business development and the implementation of new strategies and business projects. At the same time, these investments demonstrate stable operating fundamentals, and the actions being implemented and planned indicate the potential to generate positive cash flows in the future.

The analysis performed included, among other things, financial projections, current operating results, market conditions and the ability of the entities to continue as a going concern. The forecasts indicate a gradual improvement in financial performance and an increase in the value of the investments in the medium and long term. In addition, no significant adverse changes of a permanent nature occurred in the economic, legal or technological environment that would indicate the need to recognise impairment.

Accordingly, it was concluded that there is no objective evidence of permanent impairment of the investments and that their carrying amount as at the reporting date is justified and recoverable in the future.

Selected financial information of material associates at fair value as at and for the year ended 31 December 2024 is presented below:

Balance for the 31 December 2024	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi S.A.
Current assets (short-term)	61	29 925	3 382	-
Non-current assets (long-term)	30 572	18 549	3 128	-
Short-term liabilities	(310)	(46 032)	(2 167)	-
Long-term liabilities	-	(4 668)	-	-
<b>Net assets</b>	<b>30 323</b>	<b>(2 226)</b>	<b>4 343</b>	<b>6 259</b>
<b>Group share %</b>	<b>69,0%</b>	<b>44,5%</b>	<b>40,0%</b>	<b>31,4%</b>
<b>Group share (PLN)</b>	<b>20 923</b>	<b>(991)</b>	<b>1 737</b>	<b>1 965</b>

Result for the period from the acquisition of shares in the associate until 31 December 2024	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi S.A.
Income	-	219 146	7 896	120 000
Amortization and depreciation	-	(8 021)	(568)	(3 100)
Operating costs	(444)	(215 562)	(6 171)	(111 300)
Finance income and costs	3 609	(1 112)	6	(415)
Income tax	-	279	(84)	(985)
<b>Net profit/loss</b>	<b>3 165</b>	<b>(5 270)</b>	<b>1 079</b>	<b>4 200</b>
<b>Group Share %</b>	<b>69,0%</b>	<b>44,5%</b>	<b>40,0%</b>	<b>31,4%</b>
<b>The Group's share in profits</b>	<b>2 184</b>	<b>(2 345)</b>	<b>432</b>	<b>1 319</b>

	Supercharge Capital Sp. z o.o. Deal Fund I ASI Sp. k.	Selsey Sp. z o.o.	Crowd8 Sp. z o.o.	Legimi
<b>Net assets as of 1 January 2024</b>	<b>26 894</b>	<b>3 042</b>	<b>3 722</b>	<b>2 059</b>
Acquisition of shares in the associate	-	-	-	-
Result for the period	3 165	(5 270)	1 079	4 200
Dividends paid	-	-	(460)	-
<b>Net assets as of 31 December 2024</b>	<b>30 059</b>	<b>(2 228)</b>	<b>4 341</b>	<b>6 259</b>
WP Share	20 923	(991)	1 737	1 965
Goodwill	107	25 796	11 510	13 315
<b>Carrying amount</b>	<b>21 030</b>	<b>24 805</b>	<b>13 247</b>	<b>15 280</b>

#### SUPERCHARGE CAPITAL SP. Z O.O. DEAL FUND I ASI SP. K.

On 4 April 2022, Wirtualna Polska Media S.A. entered into an investment agreement governing the terms of an indirect investment in Restaumatic Sp. z o.o., made through the alternative investment company Supercharge Capital spółka z ograniczoną odpowiedzialnością Deal Fund I ASI spółka komandytowa, which WPM joined as a limited partner. In connection with the investment, WPM also entered into a shareholders' agreement governing the mutual rights and obligations of the shareholders of Restaumatic. The total declared contribution of WPM to the fund amounted to approximately PLN 19.3 million, representing 69.0% of the Fund's capital commitments. Upon completion of the investment in Restaumatic, the fund will hold approximately 16.9% of the shares, carrying approximately 16.9% of the voting rights at the shareholders' meeting of Restaumatic. Wirtualna Polska Media joined the limited partnership on 24 June 2022. The investment contribution was paid on 7 July 2022. In the Management Board's assessment, the Group has significant influence over the investment vehicle Supercharge Capital; therefore, the investment has been recognised as an investment accounted for using the equity method.

#### CROWD8 SP. Z O.O. (PATRONITE)

On 17 August 2022, Wirtualna Polska Media S.A. acquired 40% of shares in the company Crowd8 Sp. z o.o., which is the owner of Patronite.pl, the largest subscription crowdfunding website in Poland, connecting artists with patrons who support their passions. The value of the investment was approximately PLN 12.6 million.

### **SELSEY SP. Z O.O.**

The Group holds shares representing in total approximately 44.5% of Selsey's share capital and approximately 44.5% of the voting rights at the company's Shareholders' Meeting. The total value of the transaction amounted to PLN 32.9 million. The shareholding and the rights arising from the investment agreement give the Group the ability to exercise significant influence over Selsey's operations; therefore, the investment is classified as an associate and is accounted for using the equity method.

### **LEGIMI S.A.**

In November and December 2023, Wirtualna Polska Media S.A. acquired a minority stake in Legimi S.A., the leader of the e-book market in Poland. The value of the transaction amounted to PLN 13,980 thousand.

Legimi's shares are listed on the NewConnect market and, therefore, under applicable regulations, information may not be made available to external parties, including minority shareholders, prior to its official publication. Legimi's consolidated result for 2025 was recognised based on a current report published by Legimi on 3 February 2025. The Group does not have information on the allocation of the associate's net assets as at 31 December 2025.

On 18 February 2025, the Group announced an invitation to submit offers for the sale of Legimi shares. The transaction was settled on 1 April 2025. Prior to settlement, the Group held 507,682 ordinary shares in Legimi, representing 31.37% of Legimi's share capital and entitling the Group to 25.03% of the voting rights. Following settlement, the Group held 721,877 ordinary shares, representing 44.60% of Legimi's share capital and entitling the Group to 35.59% of the voting rights at Legimi's General Meeting.

As at the date of this report, the Group holds 44.60% of Legimi S.A.'s shares, entitling it to 35.59% of the voting rights at the General Meeting of Shareholders. In the Management Board's assessment, the Group exercises significant influence over Legimi; therefore, the investment has been accounted for using the equity method.

## **26. TRADE AND OTHER RECEIVABLE**

### **ACCOUNTING POLICY**

*Trade receivables represent amounts due from customers mainly for services provided in the ordinary course of business. Receivables that are due within one year (or within the normal operating cycle, if longer) are classified as current assets. Otherwise, they are presented as non-current assets.*

*Trade receivables are initially recognised at fair value. After initial recognition, receivables are measured at amortised cost using the effective interest rate method, net of any impairment allowances. For short-term receivables, measurement at amortised cost corresponds to the amount due.*

*The cost of recognising an impairment allowance for receivables is presented in the consolidated financial statements within other operating expenses.*

PLN'000	As of 31 December 2024	As of 31 December 2023
Trade receivables	464 480	256 800
Impairment allowances	(48 276)	14 282
<b>Cash trade receivables</b>	<b>416 204</b>	<b>242 518</b>
Barter receivables gross	7 745	7 296
Impairment allowances	(136)	238
<b>Barter receivables net</b>	<b>7 608</b>	<b>7 058</b>
Contract assets	25 654	2 809
State receivables	15 554	5 514
Prepayments	66 896	63 013
Settlements with employees	319	198
Accrued expenses	10 641	6 151
Other	12 466	7 130
<b>Total</b>	<b>555 342</b>	<b>334 391</b>

Trade receivables are non-interest-bearing and typically have payment terms of 7 to 14 days for entities in the Travel segment and 30 days for entities classified in the other segments. Security for the bank loan obtained by the Group consists of the Group's current and future receivables arising from commercial contracts. For the purposes of securing the loan, Wirtualna Polska Media has undertaken to make a conditional assignment of all of its trade receivables.

The table below presents the classification of financial assets measured at amortised cost into the respective impairment stages.

PLN'000	As of 31 December 2025			As of 31 December 2024		
	Grade 1	Grade 2	Grade 3	Grade 1	Grade 2	Grade 3
<b>Gross book values</b>	<b>400 543</b>	<b>421 556</b>	<b>50 668</b>	<b>258 178</b>	<b>243 054</b>	<b>13 746</b>
Trade receivables	-	421 556	50 668	-	243 054	13 746
Cash	400 543	-	-	258 178	-	-
<b>Allowance (IFRS 9)</b>	<b>-</b>	<b>(3 194)</b>	<b>(45 219)</b>	<b>-</b>	<b>(536)</b>	<b>(13 746)</b>
Trade receivables	-	(3 194)	(45 219)	-	(536)	(13 746)
Cash	-	-	-	-	-	-
<b>Net book value (IFRS 9)</b>	<b>400 543</b>	<b>418 362</b>	<b>5 450</b>	<b>258 178</b>	<b>242 518</b>	<b>-</b>

The reconciliation of the allowance for trade receivables in the current reporting year is shown in the following table.

PLN'000	ECL throughout the entire life without impairment		ECL throughout the entire life with impairment	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Allowance for receivables as of 1 January (IFRS 9)</b>	<b>536</b>	<b>393</b>	<b>13 746</b>	<b>10 937</b>
Utilization of impairment allowances	-	-	(5 086)	(2 926)
Disclosure	-	-	238	-
Impairment allowances recognised in profit or loss	2 700	143	1 378	5 735
Business combinations	1 035	-	36 349	-
Reclassification to assets held for sale	(1 083)	-	(1 362)	-
Net exchange differences on translation of the financial statements into the presentation currency	5	-	(44)	-
<b>Allowance as of 31 December (IFRS 9)</b>	<b>3 194</b>	<b>536</b>	<b>45 219</b>	<b>13 746</b>

The following table shows the default rates and the calculation of impairment losses.

PLN'000	up to 60 days	61-90 days	91-180 days	181-365 days	over 365 days	SUMA
Expected credit loss ratio	0,58%	2,97%	11,66%	27,85%	91,35%	
Gross trade receivables	416 924	1 161	3 474	1 164	49 501	472 224
<b>Expected credit loss as of 31 December 2025</b>	<b>(2 430)</b>	<b>(34)</b>	<b>(405)</b>	<b>(324)</b>	<b>(45 219)</b>	<b>(48 412)</b>

PLN'000	up to 60 days	61-90 days	91-180 days	181-365 days	over 365 days	SUMA
Expected credit loss ratio	0,31%	11,53%	45,08%	75,60%	82,63%	
Gross trade receivables	236 362	1 952	4 277	4 796	9 413	256 800
<b>Expected credit loss as of 31 December 2024</b>	<b>(725)</b>	<b>(225)</b>	<b>(1 928)</b>	<b>(3 626)</b>	<b>(7 778)</b>	<b>(14 282)</b>

## 27. INVENTORY

### ACCOUNTING POLICY

Inventories are stated at purchase cost or production cost, not exceeding net realisable value. The cost of inventories issued is determined using standard (recorded) costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

	As of 31 December 2025	As of 31 December 2024
Goods and materials	31 511	<b>32 835</b>
<b>Total</b>	<b>31 511</b>	32 835

	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Goods and materials</b>	<b>215</b>	<b>189</b>
<b>Change in write-downs</b>	<b>7</b>	<b>85</b>
- creation of revaluation allowances	7	85
<b>Decreases including:</b>	<b>(44)</b>	<b>(59)</b>
- write-off solution	-	(50)
- use of write-offs	(44)	(9)
<b>Write-downs on inventories at the end of the period</b>	<b>179</b>	<b>215</b>

As at 31 December 2025 and 2024 over 90% of the value of inventories are passenger cars intended for sale as part of the activities carried out by Superauto.pl Sp. z o.o.

## 28. EQUITY

### ACCOUNTING POLICY

#### Share capital

Share capital is stated at the amount specified in the Memorandum of Association and entered in the Court Register.

#### Supplementary capital

Supplementary capital is shown in the amount of the surplus of the issue value of shares over their nominal value, less the issue costs.

#### Reserve capital

Within the reserve capital, the Group recognises: the equivalent of share-based payment costs recognised in accordance with IFRS 2 under incentive plans based on Wirtualna Polska Holding S.A. shares, the initial recognition of liabilities arising from put options granted to non-controlling shareholders, and actuarial gains and losses recognised in the measurement of retirement benefit obligations.

The capital arising from the recognition of put options is reclassified to retained earnings upon exercise of the options. The capital arising from the incentive plans is not reclassified.

#### Dividend distribution

Dividend payments to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which they are approved by the Company's shareholders.

As at 31 December 2025, the share capital comprised 29,775,297 shares with a par value of PLN 0.05 each, including 11,289,709 voting preference shares and 18,485,588 ordinary shares. The structure of the share capital was as follows:

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

\* 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) concerning joint voting at the general meeting of the Company and conducting a long-term policy towards the Company exercise voting rights jointly.

As at 31 December 2024, the share capital comprised 29,618,871 shares with a par value of PLN 0.05 each, including 11,289,709 voting preference shares and 18,329,162 ordinary shares.

The structure of 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	12,76%	7 542 904	18,44%
Michał Brański through subsidiaries, including: 10X S.A.	3 775 416	12,75%	7 538 652	18,43%
Krzysztof Sierota through subsidiaries, including: Albemuth Inwestycje S.A.	3 767 488	12,72%	7 530 724	18,41%
	3 771 164	12,73%	7 534 400	18,42%
	3 763 236	12,71%	7 526 472	18,40%
<b>Founders together:</b>	<b>11 326 247</b>	<b>38,24%</b>	<b>22 615 956</b>	<b>55,28%</b>
AVIVA OFE	3 597 103	12,14%	3 597 103	8,79%
Allianz TFI	2 034 582	6,87%	2 034 582	4,97%
Others	12 660 939	42,75%	12 660 939	30,95%
<b>Total</b>	<b>29 618 871</b>	<b>100%</b>	<b>40 908 580</b>	<b>100%</b>

\* 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) concerning joint voting at the general meeting of the Company and conducting a long-term policy towards the Company exercise voting rights jointly.

The share capital of the Company was fully paid up as of 31 December 2025 and 2024.

## ❖ SIGNIFICANT CHANGES OF SHAREHOLDERS

On 28 May 2025, TFI Allianz Polska S.A., acting on behalf of the following funds:

- Allianz FIO,
- Allianz Inwestycje SFIO,
- Allianz Plan Emerytalny SFIO,
- Bezpieczna Jesień SFIO,

sold shares in Wirtualna Polska Holding SA.

Prior to the sale, the Funds held 2,056,470 shares in the Company, representing 6.91% of the share capital and carrying 2,056,470 votes, which accounted for 5.01% of the total number of votes at the Company's General Meeting of Shareholders.

Following the sale, the Funds held 2,050,870 shares in the Company, representing 6.89% of the share capital and carrying 2,050,870 votes, which accounted for 4.99% of the total number of votes at the Company's General Meeting of Shareholders.

The transaction was settled on 30 May 2025.

## ■ SHARE CAPITAL INCREASE

On 15 and 17 January 2025, 98,053 Series D ordinary bearer shares and 58,373 Series F ordinary bearer shares were registered with the National Depository for Securities (KDPW) and admitted to trading. Following the registration, admission to trading and issuance of the shares, the Company's share capital amounted to PLN 1,488,764.85 and was divided into 29,775,297 shares with a par value of PLN 0.05 each, carrying 41,065,006 votes at the General Meeting.

## ■ CHANGES IN THE SHARE CAPITAL AFTER THE BALANCE SHEET DATE

No changes in the share capital occurred after the reporting date.

## ■ DIVIDEND POLICY

On 20 December 2016, the Management Board of Wirtualna Polska Holding S.A adopted a dividend policy. The policy assumes a dividend payment at the level above PLN 1 per share, but not more than 70% of the consolidated net profit of the Capital Group reported in the consolidated financial statements for a given financial year.

When recommending the payment of a dividend by WPH S.A, the Management Board of WPH SA will consider all the relevant factors, including in particular the current financial situation of the Group, its investment plans and potential acquisition targets as well as the expected level of free cash in WPH SA in the financial year in which the payment of dividends is due.

On 23 June 2025, the General Meeting of the Parent Company adopted a resolution to pay a dividend of PLN 2.20 per share, i.e. a total of PLN 65,506 thousand.

The dividend record date was set for 21 July 2025 and the dividend payment date for 25 July 2025.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Dividend declared in given period for current and previous years	65 506	59 229
Dividend per share	2,20	2,00

## 29. INCENTIVE SCHEMES – SHARE-BASED PAYMENTS

### ACCOUNTING POLICY

*The Group runs equity-settled and cash-settled share-based incentive schemes.*

*Equity-settled share-based incentive schemes*

*The Group receives services from its employees in exchange for the Company's equity instruments (stock options). The fair value of employee services received in exchange for the grant of options is recognized as a cost. The total amount to be recorded as a cost is determined by referring to the fair value of the granted options:*

- *taking into account all market conditions (e.g., the price of the company's shares);*
- *without considering the impact of any conditions related to the years of service and non-market vesting conditions (e.g., profitability of sales, sales growth targets, and the indicated mandatory period of employee employment in the company); and*
- *taking into account the effect of all non-vesting conditions (such as the requirement for employees to hold the instruments obtained).*

*Non-market conditions have been included in the assumptions related to the expected number of options which will be vested. The aggregate cost is recorded over the entire vesting period, which is the period during which all the vesting conditions must be fulfilled.*

*Additionally, in certain circumstances, employees may provide services before the date of the grant of share options. In this case, the fair value as of the date of granting the share options is estimated in order to recognize the costs over the period from the commencement of services by employees until the date the options are actually granted to them. At the end of each reporting period, the entity reviews the estimates of the expected number of options to be vested as a result of fulfilling the non-market vesting conditions. The entity presents the impact of any revisions to the initial estimates in the profit and loss statement, along with the appropriate adjustment in equity.*

*When the options are exercised, the company issues new shares. The funds obtained, after deducting all costs directly attributable to the transaction, increase the share capital (nominal value) and share premium at the time of the exercise of the options.*

*Social insurance contributions payable in connection with the granting of share options are considered an integral part of the benefit granted, and the costs are treated as a cash-settled transaction.*

#### Cash-settled share-based incentive schemes

*In cash-settled share-based payments, the entity measures the services obtained and the liability incurred at the fair value of the liability. Until the liability is settled, the entity measures the liability at fair value at each reporting date, as well as at the settlement date, over the vesting period during which the employees are acquiring the rights. The cost of the scheme is recognized in profit or loss for the relevant period.*

### I FIRST INCENTIVE SCHEMES

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

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

The total expense recognised in profit or loss for the year ended 31 December 2025 in respect of this programme amounted to PLN 1,126 thousand, whereas the expense recognised in prior periods amounted to PLN 10,810 thousand.

	Share options (no. of units)
<b>As of 1 January 2025</b>	<b>98 054</b>
Awarded	-
Executed	-
<b>As of 31 December 2025</b>	<b>(98 054)</b>
Including the number of options vested as of the balance sheet date	-

	Share options (no. of units)
<b>As of 1 January 2024</b>	<b>46 576</b>
Awarded	95 552
Executed	(44 074)
<b>As of 31 December 2024</b>	<b>98 054</b>
Including the number of options vested as of the balance sheet date	98 054

The exercise price of the options outstanding as at 31 December 2025 is PLN 12.17.

As at 31 December 2025, all options under the programme had been granted. In addition, an annex agreement was entered into with a Management Board member, specifying the obligations related to the share package acquired in 2024 under the incentive programme. For a period of five years starting from 1 January 2025, the right to dispose of the shares is restricted and is conditional upon the Management Board member continuing to hold their position with the Company. Accordingly, despite the options having been granted in the prior period, the Company recognises the cost of this share package in 2025 and proportionately over the remaining term of the annex agreement.

### I SECOND INCENTIVE SCHEME

On 15 February 2016, the Company's Supervisory Board adopted a resolution approving the rules of a new incentive programme under which stock options for the Company's Series F ordinary shares would be granted to key individuals cooperating with the Capital Group in which the Company is the parent entity. The total number of shares allocated for the purposes of the programme amounts to 593,511 and will not exceed 5% of the Company's share capital.

The issue price of the Series F shares was set by the Management Board at PLN 32, i.e. the price at which the shares were acquired and subscribed for in the Company's initial public offering. The programme was classified as an equity-settled share-based payment programme.

The entire option pool under the second incentive plan was granted and measured in previous years. The total amount of costs recognised in profit or loss in prior periods amounted to PLN 17.648 thousand.

	Share options (no. of units)
<b>As of 1 January 2024</b>	<b>58 380</b>
Awarded	-
Non executed	-
Executed	(58 380)
<b>As of 31 December 2024</b>	-
Including the number of options vested as of the balance sheet date	-

	Share options (no. of units)
<b>As of 1 January 2024</b>	<b>203 604</b>
Awarded	138 417
Non executed	(12 260)
Executed	(271 381)
<b>As of 31 December 2024</b>	<b>58 380</b>
Including the number of options vested as of the balance sheet date	58 330

The exercise price of the options outstanding as at 31 December 2025 is PLN 32.

As at 31 December 2025, all options under the programme had been granted.

### 30. RESERVE CAPITAL

As of 31 December 2024, and 2023, the Company's remaining reserve capital included

PLN'000	As of 31 December 2025	As of 31 December 2024
Option scheme	29 589	28 462
Options related to business acquisitions	(4 527)	(4 527)
Revaluation reserve	(8 151)	(8 892)
Actuarial gains	(284)	(204)
Foreign exchange differences on translation of foreign units	(39 784)	(37 604)
Other	21 845	-
<b>Other reserves</b>	<b>(1 312)</b>	<b>(22 765)</b>

On 23 June 2025, the Company's Annual General Meeting adopted a resolution to transfer a portion of the Company's profit disclosed in the Company's separate financial statements for the financial year 2024, in the amount of PLN 21,845 thousand, to the Company's reserve capital established for the purpose of the acquisition of the Company's own shares. By the date of approval of the consolidated financial statements, the Company had neither acquired any treasury shares nor announced a tender offer for their acquisition.

The table below presents the changes in the individual components of reserve capital during 2025:

PLN'000	Option scheme	Options related to business acquisitions	Revaluation reserve	Actuarial gains/losses	Foreign exchange differences on translation of foreign units	Other	Other reserves
<b>Other reserve capitals as of 1 January 2025</b>	<b>28 462</b>	<b>(4 527)</b>	<b>(8 892)</b>	<b>(204)</b>	<b>(37 604)</b>	-	<b>(22 765)</b>
Gains (losses) from the revaluation of available-for-sale financial assets	-	-	741	-	-	-	741
Pension reserve	-	-	-	(80)	-	-	(80)
Exchange differences from valuation of foreign operations	-	-	-	-	(2 179)	-	(2 179)
Incentive program	1 126	-	-	-	-	-	1 126
Capital created for the repurchase of treasury shares	-	-	-	-	-	21 845	21 845
<b>Increase/decrease in the value of other reserve capitals</b>	<b>1 126</b>	<b>-</b>	<b>741</b>	<b>(80)</b>	<b>(2 179)</b>	<b>21 845</b>	<b>21 455</b>
<b>Other reserve capitals as of 31 December 2025</b>	<b>29 589</b>	<b>(4 527)</b>	<b>(8 151)</b>	<b>(284)</b>	<b>(39 784)</b>	<b>21 845</b>	<b>(1 312)</b>

The table below presents the changes in the individual components of reserve capital during 2024:

PLN'000	Option scheme	Options related to business acquisitions	Revaluation reserve	Actuarial gains/losses	Foreign exchange differences on translation of foreign units	Other	Other reserves
<b>Other reserve capitals as of 1 January 2024</b>	<b>17 957</b>	<b>(4 527)</b>	<b>(8 336)</b>	<b>(20)</b>	<b>(10 474)</b>	-	<b>(5 400)</b>
Gains (losses) from the revaluation of available-for-sale financial assets	-	-	(556)	-	-	-	(556)
Pension reserve	-	-	-	(184)	-	-	(184)
Exchange differences from valuation of foreign operations	-	-	-	-	(27 130)	-	(27 130)
Incentive program	10 505	-	-	-	-	-	10 505
<b>Increase/decrease in the value of other reserve capitals</b>	<b>10 505</b>	<b>-</b>	<b>(556)</b>	<b>(184)</b>	<b>(27 130)</b>	<b>-</b>	<b>(17 365)</b>
<b>Other reserve capitals as of 31 December 2024</b>	<b>28 462</b>	<b>(4 527)</b>	<b>(8 892)</b>	<b>(204)</b>	<b>(37 604)</b>	<b>-</b>	<b>(22 765)</b>

## 31. DISCLOSURE OF COMPONENTS OF OTHER COMPREHENSIVE INCOME

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Profits (losses) on the revaluation of the components of financial assets available for sale:</b>	<b>741</b>	<b>(556)</b>
- Gains on assets revaluation arising during the year	741	-
- Losses on assets revaluation arising during the year	-	(556)
<b>Actuarial gains and losses on employee benefits provisions:</b>	<b>(80)</b>	<b>(184)</b>
- Actuarial losses from defined benefit pension plans	(80)	(184)
<b>Exchange differences from valuation of foreign operations</b>	<b>(2 179)</b>	<b>(27 130)</b>
<b>Total comprehensive income</b>	<b>(1 518)</b>	<b>(27 870)</b>

The following table shows the tax effect of the other comprehensive income:

	As of 31 December 2025		
	Before tax	Tax	After tax
Profits (losses) on the revaluation of the components of financial assets available for sale	741	-	741
Actuarial gains (losses) from defined benefit pension plans	(80)	-	(80)
Exchange differences from valuation of foreign operations	(2 179)	-	(2 179)
<b>Total comprehensive income</b>	<b>(1 518)</b>	<b>-</b>	<b>(1 518)</b>

	As of 31 December 2024		
	Before tax	Tax	After tax
Profits (losses) on the revaluation of the components of financial assets available for sale	(556)	-	(556)
Actuarial gains (losses) from defined benefit pension plans	(184)	-	(184)
Exchange differences from valuation of foreign operations	(27 130)	-	(27 130)
<b>Total comprehensive income</b>	<b>(27 870)</b>	<b>-</b>	<b>(27 870)</b>

### I GAINS (LOSSES) ON REVALUATION OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

The Group acquired a minority shareholding in Moliera2 S.A. The investment was classified as a financial instrument measured at fair value through other comprehensive income (FVOCI). The loss on the year-end valuation of the shares held as at 31 December 2025 amounted to PLN 741 thousand (PLN 556 thousand as at 31 December 2024).

### I EXCHANGE DIFFERENCES ON THE VALUATION OF ENTITIES OPERATING ABROAD

The WPH Capital Group includes entities whose functional currency is other than PLN. The results of these entities were translated at the average exchange rate for the relevant period, while assets and liabilities were translated at the exchange rates as at 31 December 2025. The resulting exchange differences were recognised in the Group's equity.

## 32. SUBSIDIARIES WITH A NON-CONTROLLING INTEREST

Below is summarised financial information for subsidiaries for which non-controlling interests are material to the Group. The amounts presented include fair value measurement adjustments and do not include adjustments eliminating transactions between the entities listed in the table below and other entities within the Group. As at 31 December 2025, net assets attributable to non-controlling shareholders amounted to PLN 55,261 thousand (PLN 43,216 thousand as at 31 December 2024).

Selected information from the statement of financial position:	31 December 2025		
	PLN'000	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Current assets	77 202	33 215	7 431
Short-term liabilities	(43 322)	(5 551)	(3 290)
Long-term liabilities	(4 360)	-	(170)
Deferred tax	(477)	(523)	(29)
Non-current assets	44 109	7 822	2 506
<b>Net assets</b>	<b>73 152</b>	<b>34 964</b>	<b>6 449</b>
<b>% of minority shareholders</b>	<b>49%</b>	<b>50%</b>	<b>30%</b>
<b>Accumulated non-controlling assets</b>	<b>35 844</b>	<b>17 482</b>	<b>1 935</b>

Selected information from the statement of financial position:	31 December 2024		
	PLN'000	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Current assets	69 062	24 453	3 276
Short-term liabilities	(28 776)	(4 622)	(1 747)
Long-term liabilities	4 (1 116)	-	(124)
Deferred tax	(378)	(407)	(34)
Non-current assets	21 298	6 240	1 762
<b>Net assets</b>	<b>60 090</b>	<b>25 664</b>	<b>3 133</b>
<b>% of minority shareholders</b>	<b>49%</b>	<b>50%</b>	<b>30%</b>
<b>Accumulated non-controlling assets</b>	<b>29 444</b>	<b>12 832</b>	<b>940</b>

Selected information from the income statement and other comprehensive income:	12 months ended 31 December 2025 or as at the date of acquisition of the 100% shareholding.		
	PLN'000	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Income	197 779	37 686	15 568
Sales	16 796	11 874	3 946
Profit/(loss) before tax	13 060	9 301	3 317
<b>Other comprehensive income</b>	<b>13 060</b>	<b>9 301</b>	<b>3 317</b>
Total comprehensive income/(loss) attributable to non-controlling interests	6 399	4 651	995
Dividends paid to non-controlling interests			

Selected information from the cash flow statement	12 months ended 31 December 2025 or on the date of acquisition of 100% stake		
	PLN'000	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Net cash generated from operating activities	7 349	13 299	4 588
Net cash generated from investing activities	(21 745)	(3 574)	(1 341)
Net cash generated from financing activities	14 575	-	(32)
Net cash as of December 31, 2024 or the date of acquisition of 100% stake	1 750	19 678	2 117
Impact of exchange differences on cash and cash equivalents	-	791	(58)
Net cash as of December 31, 2025 or date of acquisition of 100% stake	1 929	29 402	5 332
<b>Net change in cash and cash equivalents</b>	<b>179</b>	<b>8 933</b>	<b>3 274</b>

PLN'000	12 months ended 31 December 2024 or as at the date of acquisition of the 100% shareholding		
	Selected information from the income statement and other comprehensive income:	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Income	146 050	30 052	9 568
Sales	14 422	9 776	2 225
Profit/(loss) before tax	11 298	7 809	1 905
<b>Other comprehensive income</b>	<b>11 298</b>	<b>7 809</b>	<b>1 905</b>
Total comprehensive income/(loss) attributable to non-controlling interests	5 536	3 905	572
Dividends paid to non-controlling interests	(1 967)	-	-

PLN'000	12 months ended 31 December 2024 or on the date of acquisition of 100% stake		
	Selected information from the cash flow statement	Superauto.pl Sp. z o.o.	Audioteka.cz s.r.o.
Net cash generated from operating activities	18 019	10 923	2 255
Net cash generated from investing activities	(7 755)	(2 868)	(249)
Net cash generated from financing activities	(10 106)	-	(829)
Net cash as of 31 December 2023 or the date of acquisition of 100% stake	1 593	11 623	940
Impact of exchange differences on cash and cash equivalents	-	(695)	(35)
Net cash as of 31 December 2024 or date of acquisition of 100% stake	1 750	19 678	2 117
<b>Net change in cash and cash equivalents</b>	<b>157</b>	<b>8 750</b>	<b>1 212</b>

### 33. DEFERRED TAX ASSET AND LIABILITY

#### ACCOUNTING POLICY

Corporate income tax for the reporting period comprises current and deferred tax. Current tax is calculated on the basis of taxable profit (tax base) for the financial year and the applicable tax rate, in accordance with applicable tax legislation.

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax is not recognised if it arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same entity.

The Group recognises deferred tax liabilities on the value of assets identified in the purchase price allocation of subsidiaries, using the local tax rate applicable to the acquired entity.

Where a deductible temporary difference arises between the carrying amount and the tax base of an investment in a subsidiary which the Group does not plan to dispose of in the foreseeable future, no deferred tax asset is recognised in respect of that temporary difference.

Deferred income tax arising from tax losses available for offset in future financial years is recognised as an asset to the extent that the realisation of the related tax benefits is probable through the reduction of future taxable profit by those losses. The amount of tax losses in respect of which no deferred tax asset was recognised amounted to PLN 236,627 thousand as at 31 December 2025.

As at 31 December 2025, tax losses expire in the following periods:

Year 2024		Value of expiring loss PLN'000
	2026	81 683
	2027	81 814
	2028	55 644
	2029	62 749
	2030	43 846

Year 2024		Value of expiring loss PLN'000
	2025	12 744
	2026	73 231
	2027	82 709
	2028	39 262
	2029	31 831

The following table presents the components of the deferred tax asset and liability.

PLN'000	1 January 2025	Financial result	Business combinations	Other	Net exchange differences on translation of the financial statements into the presentation currency	31 December 2025
<b>Deferred tax assets:</b>						
Change in tax values of assets as a result of internal reorganization of the Group	278	(278)	-	-	-	-
Unutilized tax losses	6 127	(3 329)	11 948	(77)	105	14 775
Write-downs of assets	2 974	(400)	32	-	(2)	2 604
Differences in tax and carrying amounts of liabilities and receivables	28 907	23 463	4 144	12	(42)	56 483
Other differences	5 334	(1 989)	398	(54)	-	3 689
<b>Deferred tax asset</b>	<b>43 620</b>	<b>17 468</b>	<b>16 522</b>	<b>(120)</b>	<b>61</b>	<b>77 552</b>
<b>Deferred tax liability:</b>						
The difference between the book value and tax value of property, plant and equipment	88 588	1 955	155 235	(9 236)	(117)	236 426
Accrued income	9 632	(4 399)	42 347	-	(79)	47 501
Other	1 170	705	1 078	-	257	3 210
<b>Deferred tax liability</b>	<b>99 390</b>	<b>(1 738)</b>	<b>198 661</b>	<b>(9 236)</b>	<b>61</b>	<b>287 138</b>
<b>Deferred tax assets/liability net</b>	<b>(55 770)</b>	<b>19 206</b>	<b>(182 139)</b>	<b>9 117</b>	<b>-</b>	<b>(209 586)</b>

PLN'000	31 December 2025	31 December 2024
Offsetting of deferred tax liability	(62 777)	(37 493)
<b>Deferred tax assets after offsetting</b>	<b>14 775</b>	<b>6 127</b>
<b>Deferred tax liabilities after offsetting</b>	<b>224 361</b>	<b>61 897</b>

PLN'000	1 January 2024	Financial result	Business combinations	Other	Net exchange differences on translation of the financial statements into the presentation currency	31 December 2024
<b>Deferred tax assets:</b>						
Change in tax values of assets as a result of internal reorganization of the Group	742	(464)	-	-	-	278
Unutilized tax losses	48	6 079	-	-	-	6 127
Write-downs of assets	2 260	714	-	-	-	2 974
Differences in tax and carrying amounts of liabilities and receivables	33 972	(5 065)	-	-	-	28 907
Other differences	2 775	2 559	-	-	-	5 334
<b>Deferred tax asset</b>	<b>39 797</b>	<b>3 823</b>	-	-	-	<b>43 620</b>
<b>Deferred tax liability:</b>						
The difference between the book value and tax value of property, plant and equipment	85 750	4 114	8 358	-	-	98 222
Other	8 837	(7 740)	-	-	71	1 168
<b>Deferred tax liability</b>	<b>94 587</b>	<b>(3 626)</b>	<b>8 358</b>	-	<b>71</b>	<b>99 390</b>
<b>Deferred tax assets/liability net</b>	<b>(54 790)</b>	<b>7 449</b>	<b>-8 358</b>	-	<b>(71)</b>	<b>(55 770)</b>

PLN'000	31 December 2024	31 December 2023
Offsetting of deferred tax liability	(37 493)	(35 589)
<b>Deferred tax assets after offsetting</b>	<b>6 127</b>	<b>4 208</b>
<b>Deferred tax liabilities after offsetting</b>	<b>61 897</b>	<b>58 998</b>

## 34. LOANS AND LEASES

### ACCOUNTING POLICY

#### LOANS AND BORROWINGS

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequently, loans and borrowings are measured at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the term of the respective agreements using the effective interest method.

Fees paid in connection with the arrangement of a loan are recognised as transaction costs of the loan to the extent that it is probable that the loan will be drawn down in whole or in part. In such a case, the fees are deferred until the loan is drawn down. To the extent that it is not probable that all or part of the loan will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the related facility.

A debt refinancing transaction constitutes an exchange of debt instruments between the debtor and the creditor. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

There is no risk of breach of covenants that could result in the debt becoming due within the next 12 months.

#### LEASING – GROUP AS A LESSEE

The Group, as a lessee, recognises all identified contracts under a single model whereby a right-of-use asset is recognised in the statement of financial position with a corresponding lease liability.

The Group classifies a contract as a lease if it conveys the right to control the use of an identified asset.

The Group has identified two main categories of lease contracts:

- *real estate: retail outlets/showrooms, offices, technical areas;*
- *other leases: cars and technical equipment.*

The lease liability comprises future discounted lease payments for identified contracts.

The discount rates adopted by the Group take into account the currency of the contracts.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- *the amount of the initial measurement of the lease liability, as described above;*
- *any lease payments made at or before the commencement date, less any lease incentives received;*
- *any initial direct costs incurred by the lessee; and*
- *an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.*

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

The Group applies two exemptions provided by IFRS 16 and recognises the following types of leases as an expense:

- *leases with a non-cancellable lease term of less than 12 months; and*
- *leases for which the underlying asset is of low value (below USD 5,000).*

The table below presents a detailed breakdown of bank loans, borrowings and lease liabilities:

PLN'000	As of 31 December 2024	As of 31 December 2023
<b>Long-term</b>		
Bank loans	1 712 147	637 015
Loans	842	-
A liability for the right of use buildings	64 816	17 278
A liability for lease of other property, plant and equipment	427	552
	<b>1 778 231</b>	<b>654 845</b>
<b>Short-term</b>		
Bank loans	58 101	50 921
Loans	13 621	9 494
A liability for the right of use buildings	32 418	25 101
A liability for lease of other property, plant and equipment	561	405
	<b>104 700</b>	<b>85 921</b>
<b>Total</b>	<b>1 882 931</b>	<b>740 766</b>

## **I BANK LOANS**

As of 31 December 2025, the Group had the following unused credit limits:

PLN'000	As of 31 December 2025	As of 31 December 2024
Expiring after one year	30 000	330 000
Expiring within one year	198 092	-
<b>Total</b>	<b>228 092</b>	<b>102 330 000</b>

On 20 March 2024, a facility agreement was entered into between Wirtualna Polska Holding S.A., Wirtualna Polska Media S.A. and Wakacje.pl S.A. as borrowers, TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., 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 consortium of banks comprising: mBank S.A. (Facility Agent), Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. as lenders, pursuant to which the lenders made available to the Group facilities in the aggregate maximum amount of up to PLN 1,067 million for the purposes of:

- financing and refinancing acquisitions and capital expenditures specified in the new facility agreement up to an aggregate amount of PLN 300 million (Capex Facility Tranche);
- refinancing the existing indebtedness under the facility agreement dated 25 February 2020 entered into with a banking consortium consisting of mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A.;
- financing day-to-day operations and working capital up to PLN 30 million.

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

Pursuant to the amendment, inter alia:

- a new lender joins the Facility Agreement, i.e. Bank Handlowy w Warszawie S.A.;
- the lenders will make available a new Capex facility in PLN and a new Capex facility in EUR, and the total maximum amount of the facilities will be increased to PLN 1,766,931 thousand and EUR 101,000 thousand.

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

The indebtedness bears interest at:

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

According to the current repayment schedule, as at 31 December 2025, the borrowers are obliged to repay the indebtedness as follows:

- Tranche A in the amount of PLN 191,7 million in sixteen quarterly instalments;
- Tranche B in the amount of PLN 431.2 million on the final maturity date falling in the first quarter of 2030;
- Capex Facility Tranche 1, in the maximum amount of PLN 120 million, in thirteen equal quarterly instalments payable starting from the first quarter of 2026;
- Capex Facility Tranche 2, in the maximum amount of PLN 180 million, on the final maturity date falling in the first quarter of 2031;
- New Capex Facility Tranche 1, in the maximum amount of PLN 280 million, in seventeen equal quarterly instalments payable starting from the first quarter of 2027;
- New Capex Facility Tranche 2, in the maximum amount of PLN 420 million, on the final maturity date falling in the first quarter of 2031;

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

The Group presented the loan liability outstanding as at 31 December 2025 split into non-current and current portions based on the applicable repayment schedule. The current portion was calculated as the sum of the principal repayments scheduled for the next 12 months.

Pursuant to the agreement, the following security was established to secure the lenders' claims:

- financial and registered pledges over shares and interests in Wirtualna Polska Media S.A., Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s., Invia Travel Germany GmbH and Digitics S.A.;
- ordinary and registered pledges over rights to WPM, Wakacje.pl S.A. and Invia.cz trademarks;
- registered pledges over sets of movables and rights of Wirtualna Polska Holding S.A., Wirtualna Polska Media S.A., Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság;
- financial and registered pledges over bank accounts maintained for the Company, Wirtualna Polska Media S.A., Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., together with powers of attorney to such bank accounts;
- assignments by way of security of rights under agreements of Wirtualna Polska Media S.A. indicated in the facility agreement (including insurance policies, commercial contracts and intra-group loans);
- enforcement submission statements (oświadczenia o poddaniu się egzekucji) of Wirtualna Polska Holding S.A., Wirtualna Polska Media S.A., Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o., Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH;
- a subordination agreement in respect of specified existing and future receivables of Wirtualna Polska Media S.A. subordinated to the lenders' receivables.

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

On 29 September 2025, the Group made an early repayment of part of the loan drawn by the parent entity Wirtualna Polska Holding in the amount of PLN 16.5 million (principal).

Both as at 31 December 2025 and as at the date of this report, the security covers the full amount of the Group's obligations under the facility.

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

## **I OTHER LOANS**

The Group is a party to a stock loan agreement signed in 2021, intended to finance the acquisition of vehicles sold as part of Superauto's operations. The loan limit is PLN 15 million. As of 31 December 2025, Superauto had utilized 13.1 million PLN of the available credit line. The loan bears interest at the WIBOR rate for 3-month deposits, increased by a margin specified in the agreement. The loan is granted for a one-year period, which is extended each September.

Group Invia companies are parties to loans used to finance the acquisition of non-current assets. As at 31 December 2025, the value of these loans amounted to PLN 948 thousand. These loans bear interest at fixed interest rates. Depending on the individual loan agreement, repayment is scheduled between 2026 and 2029.

## **I LIABILITIES RELATED TO THE RIGHT TO USE ASSETS**

The Group, as a lessee, recognizes all identified contracts in accordance with one model where the statement of financial position recognizes the asset for the right to use the leased asset in correspondence with the liability resulting from the lease contracts.

PLN'000	As of 31 December 2025	As of 31 December 2024
Gross finance lease liability (lease payments)		
up to 1 year	33 995	26 308
from 1 to 5 years	58 908	17 971
over 5 years	18 052	917
<b>Total</b>	<b>110 955</b>	<b>45 196</b>
(-) future payments in respect of finance leases	(12 734)	(1 860)
<b>Present value of finance lease liabilities</b>	<b>98 221</b>	<b>43 336</b>
up to 1 year	32 979	25 506
from 1 to 5 years	51 140	17 012
over 5 years	33 995	26 308

The table below presents changes in the financial liabilities during 2025:

Description	Bank loans	Other borrowings	Finance leases	Total
<b>Gross carrying amount as of 1 January 2025</b>	<b>687 936</b>	<b>9 494</b>	<b>43 336</b>	<b>740 766</b>
<b>Additions due to:</b>	<b>1 252 554</b>	<b>6 106</b>	<b>83 839</b>	<b>1 342 499</b>
- use of new bank loan tranche	1 161 083	4 274	-	1 165 357
- non-monetary change	91 471	1 832	83 839	177 142
- acquisition as part of business acquisitions	-	1 125	26 761	27 886
- interest accrued	96 900	707	3 685	101 292
- new finance lease contracts	-	-	53 287	53 287
- revaluation of liabilities in foreign currencies	(5 429)	-	106	(5 323)
<b>Disposals due to monetary change:</b>	<b>(170 202)</b>	<b>(1 147)</b>	<b>(29 152)</b>	<b>(200 501)</b>
- repayment loan principal	(66 745)	(445)	(25 440)	(92 630)
- loan cancellation	-	-	(76)	(76)
- repayment of interest	(95 646)	(702)	(3 636)	(99 983)
- payment of bank commissions settled effectively	(7 811)	-	-	(7 811)
Net exchange differences on translation of the financial statements into the presentation currency	(40)	10	199	168
<b>Gross carrying amount as of 31 December 2025</b>	<b>1 770 248</b>	<b>14 463</b>	<b>98 221</b>	<b>1 882 931</b>

The table below presents changes in the financial liabilities during 2024:

Description	Bank loans	Other borrowings	Finance leases	Total
<b>Gross carrying amount as of 1 January 2024</b>	<b>709 111</b>	<b>13 217</b>	<b>58 953</b>	<b>781 281</b>
<b>Additions due to:</b>	<b>84 804</b>	<b>904</b>	<b>9 663</b>	<b>95 371</b>
- use of new bank loan tranche	28 395	-	-	28 395
- non-monetary change	56 409	904	9 663	66 976
- acquisition as part of business acquisitions	-	-	1 280	1 280
- interest accrued	54 730	904	1 107	56 741
- new finance lease contracts	-	-	7 250	7 250
- write-off of unaccounted commissions billed quarterly on refinancing	1 679	-	-	1 679
- revaluation of liabilities in foreign currencies	-	-	26	26
<b>Disposals due to monetary change:</b>	<b>(105 979)</b>	<b>(4 627)</b>	<b>(25 280)</b>	<b>(135 886)</b>
- repayment loan principal	(49 148)	(3 723)	(23 173)	(76 044)
- loan cancellation	-	-	-	-
- repayment of interest	(54 581)	(904)	(1 107)	(56 592)
- payment of bank commissions settled effectively	(2 250)	-	-	(2 250)
- liquidation	-	-	(1 000)	(1 000)
<b>Gross carrying amount as of 31 December 2024</b>	<b>687 936</b>	<b>9 494</b>	<b>43 336</b>	<b>740 766</b>

## 35. PROVISIONS

The following table presents the composition of provisions as of 31 December 2024 and 31 December 2023

PLN'000	As of 31 December 2024	As of 31 December 2023
<b>Provision for employee benefits</b>	<b>9 535</b>	<b>7 231</b>
Provision for pension benefits	1 025	896
Holiday pay provision	8 509	6 335
<b>Other provisions, including:</b>	<b>4 207</b>	<b>3 028</b>
Provisions for litigation	2 983	2 760
Other	1 224	268
<b>Total</b>	<b>13 742</b>	<b>10 259</b>

(w tys. zł)	As of 31 December 2024	As of 31 December 2023
<b>Employee benefit provisions</b>		
<b>Opening balance</b>	<b>7 231</b>	<b>8 948</b>
Created during the financial year	1 176	-
Utilised	(277)	-
Reversed	-	(1 765)
Business combinations	1 820	52
Reclassification (held for sale)	(411)	-
Net exchange differences on translation of the financial statements into the presentation currency	(4)	(4)
<b>Closing balance</b>	<b>9 535</b>	<b>7 231</b>
<b>Other provisions</b>		
<b>Opening balance</b>	<b>3 028</b>	<b>1 173</b>
Created during the financial year	1 066	539
Utilised	(778)	-
Reversed	-	(60)
Business combinations	992	326
Reclassification	-	1 052
Reclassification (held for sale)	(81)	-
Net exchange differences on translation of the financial statements into the presentation currency	(21)	(2)
<b>Closing balance</b>	<b>4 207</b>	<b>3 028</b>

## 36. TRADE AND OTHER PAYABLES

### ACCOUNTING POLICY

Trade payables are obligations to pay for goods and services acquired in the ordinary course of business. Trade payables are classified as current liabilities if they are due to be settled within one year; otherwise, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. For short-term trade payables, amortised cost approximates the amount payable.

The following table presents the structure of trade and other payables as of 31 December 2025 and 31 December 2024.

PLN'000	As of 31 December 2025	As of 31 December 2024
<b>Long-term</b>		
Liabilities in respect of purchase of property, plant and equipment and intangible assets	16 391	99
Other	12 492	11 825
	<b>28 883</b>	<b>11 924</b>
<b>Short-term</b>		
Trade payables – cash	440 690	184 265
Liability arising from the acquisition of subsidiaries or businesses	13 246	57 007
Contract liabilities – other	22 108	12 915
Contract liabilities – refund liabilities	34 089	39 582
Voucher liabilities	85 042	46 010
Public law liabilities	32 778	20 017
Barter liabilities	3 067	5 125
Payroll liabilities	34 536	25 379
Liabilities for the acquisition of property, plant and equipment and intangible assets	13 926	10 487
Other	14 762	15 100
	<b>694 244</b>	<b>415 887</b>

### **I LIABILITY DUE TO THE ACQUISITION OF COMPANIES OR ENTERPRISES**

#### **AMK UAB**

In December 2020, the subsidiary Audioteka S.A. (currently Audioteka Group Sp. z o.o.) acquired a 70% interest in AMK UAB. As a result of this acquisition, a call and put option mechanism was established for the remaining shares in AMK held by the previous owner.

Under the put option, the non-controlling shareholder has the right to sell its shares, and Audioteka is obliged to purchase them starting from January 2024, provided that the conditions specified in the agreement are met. The Group assessed the likelihood of meeting these conditions as high and, therefore, in 2023 recognised a liability related to the business acquisition. In the Group's view, this is an obligation to acquire its own equity instruments and was initially recognised with a corresponding entry in equity. The subsequent remeasurement of the liability resulting from changes in the forecast financial performance of AMK, which forms the basis for measuring the option exercise price, was recognised in the profit or loss for the current period. At the same time, the Group emphasises that it has no knowledge of any intention of AMK's non-controlling shareholder to exercise the option held.

As of 31 December 2025 the estimated liability is PLN 13,246 thousand and as of 31 December 2024 is PLN 8,603 thousand.

#### **Creative Eye S.R.L.**

30 September 2024, the subsidiary Szallas Group acquired an 80% interest in the share capital of the Romanian company Creative Eye S.R.L.

As at 31 December 2024, the Group had a liability to acquire the remaining 20% interest and a liability for an additional payment for the 80% interest acquired in 2024, in accordance with the completion accounts mechanism. As at 31 December 2024, the estimated amount of the liability was PLN 46,905 thousand.

As at 31 December 2025, the liability related to the acquisition of Creative Eye was fully settled.

## 37. NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THEM

### ACCOUNTING POLICY

*Non-current assets (or disposal groups) and liabilities directly associated with them are classified as held for sale if their carrying amount will be recovered principally through a sale transaction and the sale is considered highly probable. They are recognised at their carrying amount.*

Assets and liabilities of Invia Flights Germany GmbH (hereinafter: "IFG") and its subsidiaries were presented as held for sale as at 31 December 2025, following the Parent's receipt of information that on 3 December 2025 a conditional transaction was entered into for the disposal of 100% of the shares in IFG by the subsidiary Invia Flights s.r.o. to Tongcheng International Investment Singapore Pte. Ltd.

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

IFG operates leading flight booking platforms in the DACH region (Germany, Austria and Switzerland). The decision to sell the shares in IFG results from the Issuer's strategy to focus on operations in the area of package holidays and domestic Travel, carried out within the Issuer's Travel segment.

In the Group's assessment, the results of Company IFG and its subsidiaries for the period from 3 December 2025 to 31 December 2025 are immaterial and, accordingly, have not been presented as discontinued operations.

Below are the assets and liabilities reclassified as held for sale as at 31 December 2025 in connection with the planned sale of IFG shares described above:

#### ASSETS CLASSIFIED AS HELD FOR SALE

PLN'000	As of 31 December 2025
<b>Assets classified as held for sale</b>	
Property, plant and equipment	571
Goodwill	85 733
Intangible assets	70 430
Current income tax receivable	131
Trade receivables and other non-financial assets	22 853
Cash and cash equivalents	31 880
<b>Total disposal group classified as held for sale</b>	<b>211 598</b>

#### LIABILITIES CLASSIFIED AS HELD FOR SALE

PLN'000	As of 31 December 2025
<b>Liabilities directly associated with assets classified as held for sale</b>	
Deferred income tax liabilities	9 205
Trade payables and other liabilities	25 650
Provisions for employee benefits	410
Other provisions	81
<b>Total disposal group classified as held for sale</b>	<b>35 346</b>

## 38. CONTINGENT SALARIES

As of 31 December 2025 and 31 December 2024, the Group had no other liabilities for contingent and additional consideration arising from the purchase of subsidiaries than those described in Note 36.

### 39. LITIGATION

When a Group company is named as a defendant in litigation, a provision is established for the case based on the facts and circumstances and an estimate of costs prepared by the Legal Department handling the matter. Provisions are recognized in the amount of claims and court costs that, in the Group's opinion, are likely to be awarded. Currently, there are no court, arbitration or administrative proceedings relating to liabilities or receivables whose individual value is material to the Group.

### 40. FAIR VALUE ESTIMATION

The table below presents financial instruments held by the Group and measured at fair value, by particular valuation methods. Particular levels were defined as follows:

- Input data other than level 1 identifiable or observable quotations for assets or liabilities, directly (i.e. in the form of prices) or indirectly (i.e. on the basis of price-based calculations) (level 2);
- Input data for the valuation of assets or liabilities which are not based on observable market data (i.e. unobservable data) (level 3).

The following table presents the Group's financial assets and liabilities measured at fair value as of 31 December 2025

PLN'000	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Assets measured at fair value through profit or loss				
Shares	-	10 612	800	<b>11 412</b>
Assets measured at fair value through other comprehensive income				
Shares	1 852	-	-	<b>1 852</b>
<b>Total financial assets</b>	<b>1 852</b>	<b>10 612</b>	<b>800</b>	<b>13 264</b>

#### 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 these instruments. Further disclosures are presented in Note 24.

#### LEVEL 2 FINANCIAL INSTRUMENTS

The fair value of financial instruments that are not traded in an active market (e.g., over-the-counter derivatives) is determined using appropriate valuation techniques, such as discounted cash flow analysis. These valuation techniques maximize the use of observable market inputs 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 as Level 2. Further disclosures are presented in Note 24.

If one or more significant inputs are not based on observable market data, the instrument is classified as Level 3.

For Level 3 financial instruments, the Group classifies equity interests in companies for which it does not have access to current financial data or forecast results that would allow the fair value of the company to be measured. The value is estimated based on information included in published historical financial statements.

The following table presents changes in Level 3 instruments during the year ended 31 December 2025 and 31 December 2024 .

PLN'000	Contingent liabilities related to business combinations	
	As of 31 December 2025	As of 31 December 2024
<b>At the beginning of the period</b>	-	-
Gains and losses recognized in the financial result	-	-
<b>At the end of the period</b>	-	-

The table below shows the fair values of loans and advances along with their carrying values

PLN'000	Carrying amount	Fair value
Loans	1 784 711	1 739 472
Finance lease	987	987
A liability for the right of use buildings	97 233	97 233
<b>Total</b>	<b>1 882 931</b>	<b>1 837 693</b>

The fair value of financial assets measured at amortized cost is presented in Note 24.

## 41. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

The Group is exposed to credit risk and liquidity risk and also to cash flow and fair value risks as a result of interest rate fluctuations.

### I CURRENCY RISK

The WPH Group operates internationally and is therefore exposed to the risk of fluctuations in the EUR and USD exchange rates in relation to the sale of advertising services to foreign customers, investment purchases, and, above all, office lease agreements, which are to a significant extent denominated in EUR. The main balance sheet items exposed to foreign exchange risk are trade payables, lease liabilities (office leases), trade receivables and cash and cash equivalents. The risk arising from changes in the EUR exchange rate does not apply to entities for which EUR is the functional currency.

The Group does not hedge foreign exchange risk through long-term hedging transactions. In 2025, the Group did not hold any currency options or any other instruments hedging foreign exchange risk.

Risk is managed by the Group's centralised Cash Flow Management Department, which implements the policy approved by the Management Board. The Group's Cash Flow Management Department identifies and assesses financial risks and also protects the Group against them in close cooperation with the operating entities. The Management Board sets the overall risk management principles and policies for specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and other non-derivative financial instruments, and the investment of surplus liquidity.

The table below presents the Group's foreign exchange risk exposure.

PLN'000	As of 31 December 2025		As of 31 December 2024	
	EUR	USD	EUR	USD
Trade receivables	15 085	15 025	11 764	12 255
Leasing receivables	360	-	1 738	-
Cash and cash equivalents	29 488	32 763	26 252	19 788
Trade payables	10 007	558	4 069	182
Loans and borrowings	504 699	-	-	-
Leasing liabilities	70 790	-	31 860	-
Liabilities in respect of purchase of property, plant and equipment and intangible assets	272	252	780	1 658
Liabilities from the acquisition of companies or enterprises	-	-	55 507	-
<b>Total net assets</b>	<b>(540 835)</b>	<b>46 978</b>	<b>(52 462)</b>	<b>30 203</b>

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Exchange rate differences recognized in operating profit	973	254
Exchange rate differences recognized in financial income and costs	4 064	(889)
<b>Total net exchange rate differences included in the gross financial result for the period</b>	<b>5 037</b>	<b>(635)</b>

As of 31 December 2024				
PLN'000	EUR		USD	
	+5%	-5%	+5%	-5%
	Impact on the financial result		Impact on the financial result	
Trade receivables	754	(754)	751	(751)
Leasing receivables	18	(18)	-	-
Cash and cash equivalents	1 474	(1 474)	1 638	(1 638)
Trade payables	500	(500)	28	(28)
Loans and borrowings	25 053	(25 053)	-	-
Leasing liabilities	3 539	(3 539)	-	-
Liabilities in respect of purchase of property, plant and equipment and intangible assets	14	(14)	13	(13)
Liabilities from the acquisition of companies or enterprises	-	-	-	-
<b>Total</b>	<b>31 352</b>	<b>(31 352)</b>	<b>2 430</b>	<b>(2 430)</b>

As of 31 December 2024				
PLN'000	EUR		USD	
	+5%	-5%	+5%	-5%
	Impact on the financial result		Impact on the financial result	
Trade receivables	588	(588)	613	(613)
Leasing receivables	87	(87)	-	-
Cash and cash equivalents	1 313	(1 313)	989	(989)
Trade payables	203	(203)	9	(9)
Loans and borrowings	-	-	-	-
Leasing liabilities	1 593	(1 593)	-	-
Liabilities in respect of purchase of property, plant and equipment and intangible assets	39	(39)	83	(83)
Liabilities from the acquisition of companies or enterprises	2 775	(2 775)	-	-
<b>Total</b>	<b>6 598</b>	<b>(6 598)</b>	<b>1 694</b>	<b>(1 694)</b>

## **CREDIT RISK**

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

### **- Trade receivables**

The Group enters into transactions with companies of established market reputation and a long history of cooperation that have not caused any issues with settling their obligations to the Group to date. All customers wishing to use trade credit are subject to preliminary verification procedures. In addition, thanks to ongoing monitoring of receivable balances, the Group's exposure to the risk of uncollectible receivables is insignificant.

In the Travel segment, the Group holds receivables representing commissions due from tour operators. These receivables usually have short payment terms. The business model based on agency sales involves collecting payments from end customers on behalf of tour operators and subsequently transferring them to the tour operators. This model, in which both receivables and payables arise simultaneously with the same counterparties, mitigates the existing credit risk. Moreover, for certain counterparties, receivables are settled through set-off, i.e. by deducting the amount due from the tour operator from the amount transferred on behalf of end customers.

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

The Group has a well-diversified portfolio of customers and suppliers. In 2025, none of the counterparties exceeded the threshold of 10% of the Group's consolidated revenue. In 2024, one counterparty exceeded the threshold of 10% of the

Group's consolidated revenue. This counterparty is in a stable financial position and, throughout the long-standing cooperation to date, no payment delays have occurred. Accordingly, in the Management Board's opinion, there is no risk related to excessive revenue concentration or credit risk concentration.

Information on gross receivables and the expected credit loss allowance for trade receivables is presented in Note 26.

- **Cash in the bank**

The Group keeps its cash only in financial institutions with the highest reputation.

PLN'000	As of 31 December 2024	As of 31 December 2023
Aa1	256	-
Aa3	60 492	28 041
A1	74 989	7 812
A2	103 393	56 843
A3	139 537	14 137
Baa1	8 512	134 132
Baa2	-	5 030
Baa3	106	-
Other	13 258	12 183
<b>Total cash at banks</b>	<b>400 543</b>	<b>258 178</b>

The maximum exposure to credit risk corresponds to the carrying value of the above financial assets.

Impairment allowances for cash and cash equivalents were determined individually for each balance held with a given financial institution. To assess credit risk, external bank credit ratings and publicly available information on default rates for a given rating, as determined by Moody's Investors Service, were used. Ratings A1–A2 represent exposures assessed as high quality and with low credit risk; A3 represents exposures assessed as medium-high quality with low credit risk; and B1–Baa3 represent exposures assessed as medium grade with certain speculative elements and moderate credit risk. The analysis showed that the assets held had low credit risk as at the reporting date. The Group applied the simplification permitted by the standard and determined the impairment allowance based on 12-month expected credit losses. The calculation of the allowance indicated an immaterial impairment amount.

The Group has no cash deposits with a maturity of more than three months.

**OTHER FINANCIAL ASSETS**

The Group has, among other things, loans granted to external parties, lease agreements for sublease of office space (Note 24). The Group has a credit risk management policy based on assessing the credibility of counterparties, monitoring investment receivables and, in justified cases, requiring additional collateral such as sureties and pledges, among others.

**CASH FLOW AND FAIR VALUE RISK RESULTING FROM INTEREST RATE FLUCTUATIONS**

In the Group's case, interest rate risk is related to long-term loans and borrowings. Loans and borrowings with variable interest rates expose the Group to the risk of changes in cash flows due to fluctuations in interest rates.

The Group continuously analyses its exposure to interest rate risk. Various scenarios are simulated, taking into account refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact of specific interest rate changes on profit or loss. These scenarios are prepared only for liabilities that represent the largest interest-bearing items. On the basis of the various scenarios, the Group manages its cash flow risk resulting from interest rate changes. In 2025 and 2024, the Group did not use any instruments to hedge interest rate risk. The Group estimates that an increase in interest rates by 1 percentage point would increase its interest finance costs by approximately PLN 7 million per year.

In connection with the reform of interest rate benchmarks and the planned replacement of WIBOR with a new benchmark, the Company analysed the impact of this change on its financial instruments and the related disclosures in accordance with IFRS 7 Financial Instruments: Disclosures.

The Group has financial assets and liabilities linked to WIBOR, including:

- PLN-denominated variable-rate loans and borrowings based on WIBOR;
- variable-rate lease agreements linked to WIBOR.

Detailed information on interest-bearing liabilities based on WIBOR is presented in Note 34.

The WIBOR reform may affect the volatility of cash flows resulting from the transition to the new benchmark, and may also affect the measurement of financial assets and liabilities where renegotiation of contractual terms is required.

The Group monitors regulatory developments and their potential effects on its operations and analyses possible scenarios for adapting to the new reference benchmark.

## LIQUIDITY RISK

The Group monitors liquidity risk using a periodic liquidity planning tool. The tool takes into account the maturities of investments and financial assets (e.g. receivables, other financial assets), as well as expected cash flows from operating activities.

The table below presents the Group's liabilities in nominal value to be paid.

PLN'000	up to 3 months	from 3 to 12 months	from 1 to 5 years	> 5 years	Total
<b>As of 31 December 2025</b>	<b>629 222</b>	<b>212 039</b>	<b>2 152 656</b>	<b>27 249</b>	<b>3 021 166</b>
Interest-bearing loans	52 443	119 700	2 068 635	-	<b>2 240 778</b>
Leases	12 559	21 436	58 908	18 052	<b>110 955</b>
Trade payables and other financial liabilities	564 220	70 903	25 113	9 197	<b>669 433</b>
<b>As of 31 December 2024</b>	<b>322 208</b>	<b>195 998</b>	<b>427 533</b>	<b>451 548</b>	<b>1 397 287</b>
Interest-bearing loans	34 679	74 893	397 638	450 532	<b>957 742</b>
Leases	9 679	16 629	17 971	917	<b>45 196</b>
Trade payables and other financial liabilities	277 850	104 476	11 924	99	<b>394 349</b>

## - Capital management

The main objective of the Group's capital management is to maintain a strong credit rating and prudent capital ratios that support the Group's operating activities and enhance shareholder value.

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

The Group monitors its capital position using a leverage ratio, calculated as net debt divided by total equity plus net debt. Net debt includes interest-bearing loans and borrowings, less cash and cash equivalents.

Depending on the current level of acquisition activity, the leverage ratio may fluctuate significantly. The Group monitors this ratio on an ongoing basis and optimizes its capital structure to enhance shareholder value while maintaining the Company's financial stability.

The capital management ratios presented below are consistent with the Management Board's expectations.

PLN'000	As of 31 December 2025	As of 31 December 2024
Interest-bearing loans	1 784 711	697 430
Less cash and cash equivalents	(400 543)	(258 178)
<b>Net debt</b>	<b>1 384 168</b>	<b>439 252</b>
Equity	927 535	1 012 445
Equity and net debt	2 311 702	1 451 697
<b>Leverage ratio I</b>	<b>60%</b>	<b>30%</b>
Adjusted EBITDA for the last 12 months	574 168	468 199
<b>Leverage ratio II (Net debt/Adjusted EBITDA)</b>	<b>2,41</b>	<b>0,94</b>

## CLIMATE RISK

The Wirtualna Polska Holding Group, as an entity operating in the e-commerce and digital media sector, is not directly significantly exposed to the physical effects of climate change.

However, rising average temperatures may increase expenditures on cooling server rooms, and any cooling inefficiencies may reduce the operating efficiency of equipment and increase the risk of damage. The increasing frequency of extreme

weather events poses additional risks to IT infrastructure, including the risk of flooding, damage (e.g., from hail), restricted access in the event of storms/heavy snowfall, and damage to power supply lines. Sudden temperature changes may lead to technical failures and disrupt business continuity.

Changes in legal regulations may also require WPH to increase transparency regarding environmental impact and greenhouse gas emissions reporting. In addition, a growing number of users and customers prefer environmentally responsible brands, which may affect WPH's marketing and operating strategy.

The Group has analysed the potential impact of climate-related matters, in particular on accounting estimates such as the calculation of recoverable amounts of property, plant and equipment and receivables, as well as consumer loans, and concluded that climate-related matters have no impact on these financial statements.

## 42. RELATED PARTY DISCLOSURES

As of 31 December 2025, there is no single entity that could independently exercise control over the Group. However, due to their shareholding in the total number of votes at the General Meeting, the Founders (i.e., Jacek Świdorski, Michał Brański and Krzysztof Sierota) and the companies controlled by them (acting in concert under a cooperation agreement regarding the joint exercise of shareholder rights arising from the ownership of the Company's shares following its admission to trading on the Warsaw Stock Exchange) may exert a decisive influence over decisions on the most important corporate matters, such as the appointment and dismissal of the Chief Executive Officer, the appointment and dismissal of members of the Supervisory Board, amendments to the Articles of Association, the issue of new shares, reduction of the Company's share capital, the issue of convertible bonds, payment of dividends, and other actions which, under the Polish Commercial Companies Code, require either a simple or a qualified majority of votes at the General Meeting.

Accordingly, the Founders who have influence over key corporate decisions and the ability to exercise shareholder rights in concert with companies they control are considered to be the ultimate controlling party of the Group's capital structure. This means that they exercise control over the Group by shaping its policies and making the most important strategic and operational decisions.

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

The following transactions were conducted with related parties.:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Purchases</b>		
Subsidiary of a member of the Supervisory Board of the Parent Company	983	738
Associates	3	147
<b>Total</b>	<b>986</b>	<b>885</b>
<b>Sales</b>		
Associates	515	375
Subsidiary of a member of the Supervisory Board of the Parent Company	-	-
<b>Total</b>	<b>515</b>	<b>375</b>

As of 31 December 2025 and 31 December 2024, the Group has the following receivables and payables with related parties:

PLN'000	As of 31 December 2025	As of 31 December 2024
<b>Liabilities</b>		
Shareholders of the Company	-	-
Subsidiary of a member of the Management or Supervisory Board of the Parent Company	89	-
Associates	-	23
Companies in which the Group holds a minority equity investment	-	-
<b>Total</b>	<b>89</b>	<b>23</b>
<b>Receivables</b>		
Shareholders of the Company	-	-
Subsidiary of a member of the Management or Supervisory Board of the Parent Company	-	-
Associates	270	293
Companies in which the Group holds a minority equity investment	-	-
<b>Total</b>	<b>270</b>	<b>293</b>
<b>Loans:</b>		
Members of the Management Board of the parent entity	5 446	-
<b>Total</b>	<b>5 446</b>	-

The benefits due or paid to the members of the Management Board and the Supervisory Board of the Parent Company during the current and previous year are presented in the following table.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Short-term employee benefits (salaries and mark-ups)	7 072	8 722
Stock-based incentive scheme	1 126	-
<b>Total</b>	<b>8 199</b>	<b>8 722</b>

### 43. EXPLANATIONS TO THE CASHFLOW STATEMENT

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
<b>Change in receivables and other short-term assets arises from the following items:</b>	<b>167 894</b>	<b>(45 489)</b>
Change in receivables and other short-term assets per balance sheet	(233 521)	(56 629)
Change in long-term receivables per balance sheet	(2 696)	(1 611)
Receivables and other assets of companies as of the date of obtaining control	419 645	12 762
Sale of subsidiary	(21 177)	-
Transfer from financial assets	5 078	-
Other	565	(11)
<b>Change in short-term liabilities arises from the following items:</b>	<b>(218 845)</b>	<b>46 108</b>
Change in short-term liabilities per balance sheet	278 357	102 803
Adjustment for a change in investment liabilities	24 030	(49 318)
Transfer to liabilities held for sale	25 555	-
Balance of operating liabilities assumed as a result of taking control	(563 024)	(16 892)
Change in long-term deferred income	16 959	9 543
Change in liabilities arising from financing activities	(717)	-
Other	(5)	(28)
<b>Change in provisions arises from the following items:</b>	<b>1 153</b>	<b>(424)</b>
Change in provisions per balance sheet	3 483	138
Actuarial valuation recognised in other comprehensive income	(80)	(184)
Sale of subsidiary	491	-
Provisions taken over as a result of obtaining control	(2 741)	(377)
Other	-	(1)
<b>Acquisition of shares in a subsidiary</b>	<b>(882 198)</b>	<b>(59 857)</b>
Nominal purchase price	(1 046 629)	(86 679)
Cash and cash equivalents in subsidiaries at the acquisition settlement date	164 431	26 822

As of all balance sheet dates above, cash and cash equivalents comprised solely the cash in the bank and in the hands of the Group's companies..

### 44. INFORMATION ON GUARANTEES AND WARRANTIES GRANTED IN RESPECT OF LOANS

#### Guarantees granted to non-Group entities

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

#### Inter-company guarantees

The guarantors of the credit facility agreement effective as of the reporting date, entered into on 20 March 2024 between Wirtualna Polska Media S.A., Wirtualna Polska Holding S.A. and mBank S.A., 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 w Warszawie SA are: Wirtualna Polska Holding S.A., Wirtualna Polska Media S.A., Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zrt., Online Holding s.r.o., as well as Invia cz. a.s., Invia Group SE and Invia Travel Germany GmbH.

## 45. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the reporting date, an elevated level of geopolitical risk related to the situation in the Middle East has continued, in particular in connection with the armed conflict between Israel and Hamas and regional tensions involving, among others, Iran and other countries in the region. This situation affects the level of uncertainty in the global economy and may impact energy commodity markets, international transport costs, the functioning of global supply chains and the overall conditions for conducting business activity.

The Group is indirectly exposed to the risk of changes in demand in the segment of travel to Turkey and Egypt, which constitute a significant portion of the sales of partners acting as tour operators in the Group's key markets. As at the reporting date, these destinations remain operationally available and, as at the date of preparation of these financial statements, there are no circumstances allowing bookings to be cancelled without charge. Accordingly, the Management Board does not currently identify any material risk of increased customer cancellations that could result in a significant reduction in sales, revenue or the level of advance payments received. At the same time, destinations that have been completely withdrawn from sale account for less than 5% of sales in the Tourism segment and are considered immaterial from the perspective of the financial statements. Nevertheless, the impact of further geopolitical developments and macroeconomic factors, including exchange rate volatility and fuel price fluctuations, on the Group's future revenue and results remains uncertain. The Management Board has analysed the impact of these circumstances on the estimates and judgements adopted, in particular with respect to the assessment of asset impairment and the going concern assumption. As at the date of preparation of these financial statements, no indicators were identified that would require the recognition of impairment losses or that would indicate the existence of material uncertainty related to the Group's ability to continue as a going concern. The Management Board continues to monitor the situation and will update the assumptions and estimates adopted if justified by changing market conditions.

Apart from the matters described above and the information presented elsewhere in the financial statements, no other significant events occurred up to the date of preparation of these financial statements..

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

On 1 August 2024, the Company entered into an agreement with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., based in Warsaw at ul. Polna 11, for the audit of the Company's financial statements for the fiscal years 2024-2025 and the consolidated financial statements of the Capital Group for the fiscal years 2024-2025.

The following table contains a list of services provided to the WPH Capital Group by the entity authorized to audit the financial statements or its affiliated companies, as well as the remuneration for these services (in thousands of PLN) for the 12-month periods ended 31 December 2025 and 31 December 2024.

PLN'000	Twelve months ending 31 December 2024	Twelve months ending 31 December 2023
Audit of the annual financial statements	2 212	2 189
Validation of non-financial data	265	380
Other services	62	54
Review of interim financial statements	186	165
<b>Total</b>	<b>2 725</b>	<b>2 788</b>

## 47. SELECTED INDIVIDUAL FINANCIAL DATA CONVERTED INTO EUR

### Consolidated income statement and other comprehensive income

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

### Consolidated statement of financial position

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

### Consolidated cash flow statement

	Twelve months	Twelve months	Twelve months	Twelve months
	ending	ending	ending	ending
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000		EUR'000	
Net cash flows from operating activities	404 825	377 773	95 541	87 768
Net cash flows from investing activities	(1 125 003)	(198 443)	(265 506)	(46 105)
Net cash flows from financing activities	897 876	(161 151)	211 903	(37 440)
<b>Total net cash flows</b>	<b>177 698</b>	<b>18 179</b>	<b>41 937</b>	<b>4 224</b>

The translation into euro was made in accordance with the following principles:

- amounts presented in Polish zloty as at 31 December 2025 were translated into euro at the exchange rate of 4.2267 (the NBP exchange rate as at 31 December 2025);
- amounts presented in Polish zloty as at 31 December 2024 were translated into euro at the exchange rate of 4.2730 (the NBP exchange rate as at 31 December 2024);
- amounts presented in Polish zloty for the financial year ended 31 December 2025 were translated at the exchange rate of 4.2372 (the arithmetic average of the NBP exchange rates on the last day of each month of 2025);
- amounts presented in Polish zloty for the financial year ended 31 December 2024 were translated at the exchange rate of 4.3042 (the arithmetic average of the NBP exchange rates on the last day of each month of 2024).

**48. OTHER INFORMATION THE GROUP CONSIDERS MATERIAL TO THE ASSESSMENT OF THE GROUP'S HUMAN RESOURCES, ASSETS AND FINANCIAL POSITION, ITS RESULTS AND CHANGES AND INFORMATION WHICH IS MATERIAL TO THE ASSESSMENT OF THE GROUP'S ABILITY TO DISCHARGE ITS LIABILITIES**

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

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