

Integrated Report 2025



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2025 in figures

PLN 2.2 bn

of revenues

10

countries

93%

of purchased
electricity comes from
renewable sources

50%

Women on WPH
Management and
Supervisory Board

574m PLN

Adjusted EBITDA

Over **4**
thousand

employees and
contractors of the
Group

41%

of management
positions occupied by
women

700+

green articles



Elżbieta Bujniewicz-Belka
CFO of Wirtualna Polska
Holding

Dear Shareholders, Employees, Customers and Partners.

It is with great satisfaction that I present Wirtualna Polska Holding's latest Integrated Report for 2025. As a company listed on the Warsaw Stock Exchange, we remain mindful every day of our role in and responsibility towards the capital market. This report reflects our strong awareness of the dynamic impact we have on our broader environment – from environmental and social matters to the information landscape, which is of fundamental importance to our business. It provides a reliable summary of our achievements to date, as well as the ambitious plans that will guide the Holding's sustainable development in the years ahead.

The year 2025 marked a number of important milestones for us. We completed the acquisition of Invia Group – the largest transaction in the Group's history. This step significantly expands the scale and reach of our operations in the European travel segment, while leaving our approach to responsible business unchanged.

It was also a year of important reflection and achievement. We successfully delivered the objectives of our ESG Strategy for 2022–2025 ahead of schedule. At the same time, we are proud to announce the adoption of our new and ambitious Sustainability Strategy for 2026–2030. The new strategy structures and strengthens the Holding's

activities across the environmental, social and governance areas. Our overarching objective for the coming years is to support people in making informed decisions by providing reliable information and offering sustainable services, while consistently reducing our carbon footprint.

All WP data centres continue to be powered entirely by electricity from renewable sources, providing a foundation for our climate neutrality efforts. In 2025, in cooperation with the Natural Heritage Foundation, we placed a further two hectares of old-growth forest in the buffer zone of the Biebrza National Park under protection and safeguarded the nest of the endangered lesser spotted eagle in the Low Beskids. As a result, the total area of forests under our care increased to 5.5 hectares, enabling us to achieve our target ahead of schedule. These initiatives not only make a tangible contribution to biodiversity protection, but also reinforce our long-term commitment as an environmentally responsible organisation.

Over the past year, we also maintained the pace of our educational activities, publishing more than 700 items on climate and sustainable development across our media. We remain firmly committed to protecting the space for free debate, pluralism of views and the highest standards of journalism.

WP's editorial team consistently fulfils its public information mission, while promoting online user safety and counteracting disinformation.

Within the organisation, we continue to develop initiatives supporting equal opportunities, inclusion, the prevention of digital exclusion and the broadly understood wellbeing of our employees, while maintaining the highest cybersecurity standards. We want every interaction with the WP brand to be associated with safety, respect and value.

All these initiatives are continuously monitored by the ESG Committee of the Supervisory Board and would not be possible without the tremendous commitment of our employees, partners, customers and users. Together, we are building a strong and resilient organisation capable of combining business success with a positive social and environmental impact.

As we embark on the implementation of our strategy through 2030 with renewed energy, we remain guided by the belief that meaningful and lasting change requires courage, consistency and cooperation.



1.

Wirtualna Polska Holding

About the Group

The Wirtualna Polska Group is a technology holding. It includes companies conducting business in the media, travel and consumer finance sectors. The registered office of Wirtualna Polska Holding S.A. is located in Warsaw at ul. Żwirki i Wigury 16. The headquarters of other Group companies are located, among others, in Gdańsk, Wrocław, Lublin, Chorzów and Miskolc.

In 2025, the Group operated in ten markets across Central and Eastern Europe and the DACH region: Poland, Germany, Switzerland, Austria, the Czech Republic, Slovakia, Hungary, Romania, Croatia and Lithuania. The scale of the Group’s operations increased significantly following the completion of the Invia Group acquisition in April 2025. As a result of the transaction, Travel became the largest part of the Group’s operations.

In 2025, the Group generated revenue of PLN 2.21 billion and cash revenue of PLN 2.19 billion. On a pro forma basis, cash revenue amounted to PLN 2.46 billion. The Group employs more than 4,000 people.

Line of business

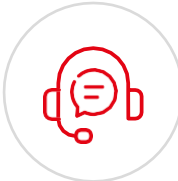
Wirtualna Polska Group is a technology holding. It conducts media, advertising, subscriptions and e-commerce activities. In e-commerce services, the Group operates mainly in the travel sector (including Wakacje.pl, Szallas Group, Invia Group) and the financial sector (Superauto and Totalmoney). The Group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



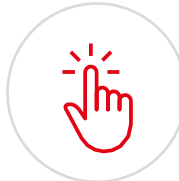
Our business priorities include:



Providing access to reliable, high-quality content and entertainment



Supporting users in making informed decisions



Inspiring travel and making it easier to plan and book trips



Supporting customers at different stages of planning and taking their trips

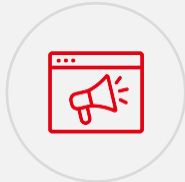


Developing digital products and services that address users' everyday needs

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

As a group whose offer includes mainly electronic services based on its own IT infrastructure, we do not have an extensive supply chain. We use services of our trusted partners.

The Group does business in the following areas:



Advertising and Subscriptions

Grupa WP is one of the largest Internet groups in Poland and its websites and services attract approx. 20 million users every month. It creates content, sells advertising on its own space and outdoor advertising, and also sells subscription products (access to TV programs through the Pilot WP service, audiobooks produced and distributed by Audioteka Group, electronic mail services).



Travel

The Group operates in the travel segment, offering the sale and distribution of travel services through online channels.

In international travel, the Group develops OTA and travel agency platforms that enable customers to compare and purchase offers from multiple tour operators, including package holidays. It operates in Poland through brands such as Wakacje.pl and Travelplanet, across other CEE markets through the Invia CEE companies, and in the German-speaking DACH region through Ab-in-den-Urlaub.

In domestic travel, the Group develops a portfolio of booking platforms focused on accommodation and short stays across the CEE region, primarily through Szallas Group, including Nocowanie, Travelminit and Litoralul Romanesc.



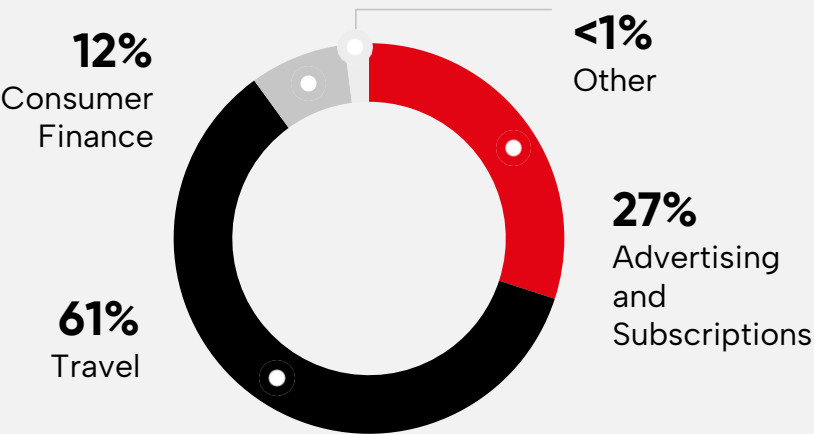
Consumer Finance

Superauto is an online car financing intermediary (offering leases and loans) and is a leading company selling new cars on the Polish Internet. Totalmoney is a financial comparison platform that enables users to compare a wide range of financial products, including cash loans. Both companies are important customer acquisition channels for financial institutions.

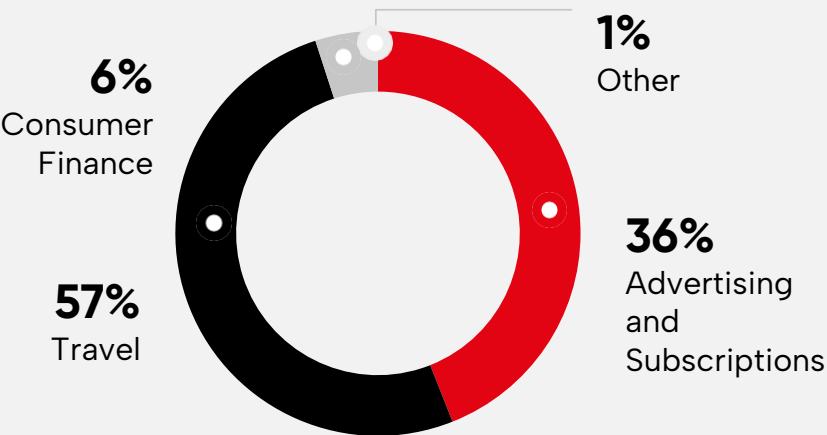


The Group additionally sells house designs through Extradom. It also has photovoltaic farms operating under the WP Naturalnie brand, which produce energy from renewable sources.

Revenues by segment



Adjusted EBITDA by segment



Revenue and EBITDA by segment on a pro forma basis, including the financial results of Invia Group, acquired in April 2025.

We want to be the partner of first choice, providing engaging information, entertainment and services and inspiring in everyday decisions. We create Group’s services on the basis of innovative solutions that allow us to expand the group of recipients and precisely deliver services and advertisements.

Group Structure as of 31 December 2025

Segment	Company name	Parent company share
Holding	Wirtualna Polska Holding S.A.	
Reklama i Subskrypcje	Wirtualna Polska Media S.A.	100%
	Grupa Audioteka*	100%
	Wirtualnedia.pl sp. z o.o.	100%
	RD Plus sp. z o.o.	100%
	GO.pl sp. z o.o.	100%
Turystyka	Wakacje.pl S.A.	100%
	WP Travel S.A.	100%
	Grupa Szallas**	100%
	Grupa Invia***	100%
Finanse konsumenckie	Totalmoney.pl Sp. z o.o.	100%
	Superauto.pl Sp. z o.o.	51%
	WP Consumer Finance Sp. z o.o.	100%
Pozostałe	Extradom.pl Sp. z o.o.	100%
	WP Naturalnie Solar 1 Sp. z o.o.	100%
	WP Naturalnie Solar 2 Sp. z o.o.	100%
Grupa Audioteka*	Audioteka Group sp z o.o.	100%
	Audiotéka CZ s.r.o.	50%
	UAB "AMK"	70%
	Audio Apps Sp. z o.o.	100%
Grupa Szallas **	Szallas Group Zrt	100%
	Utazok.hu Kft.	100%
	Travelminit SRL	100%
	Online Holding SRL	100%
	Nocowanie.pl sp. z o.o.	100%
	Szallas d.o.o.	100%
	Creative Eye S.R.L.	100%
	Invia Group SE	100%
Grupa Invia ***	Invia.cz a.s.	100%
	Invia.sk s.r.o.	100%
	Invia Hungary Kft	100%
	Travelplanet.pl S.A.	100%
	Invia Travel Germany GmbH	100%
	Invia Flights Germany GmbH****	100%

**** Invia Flights Germany has been disposed in May 2026

Wirtualna Polska Group’s business has a number of strong, recognizable brands:

Advertising and Subscriptions



Travel



Consumer Finance



Other



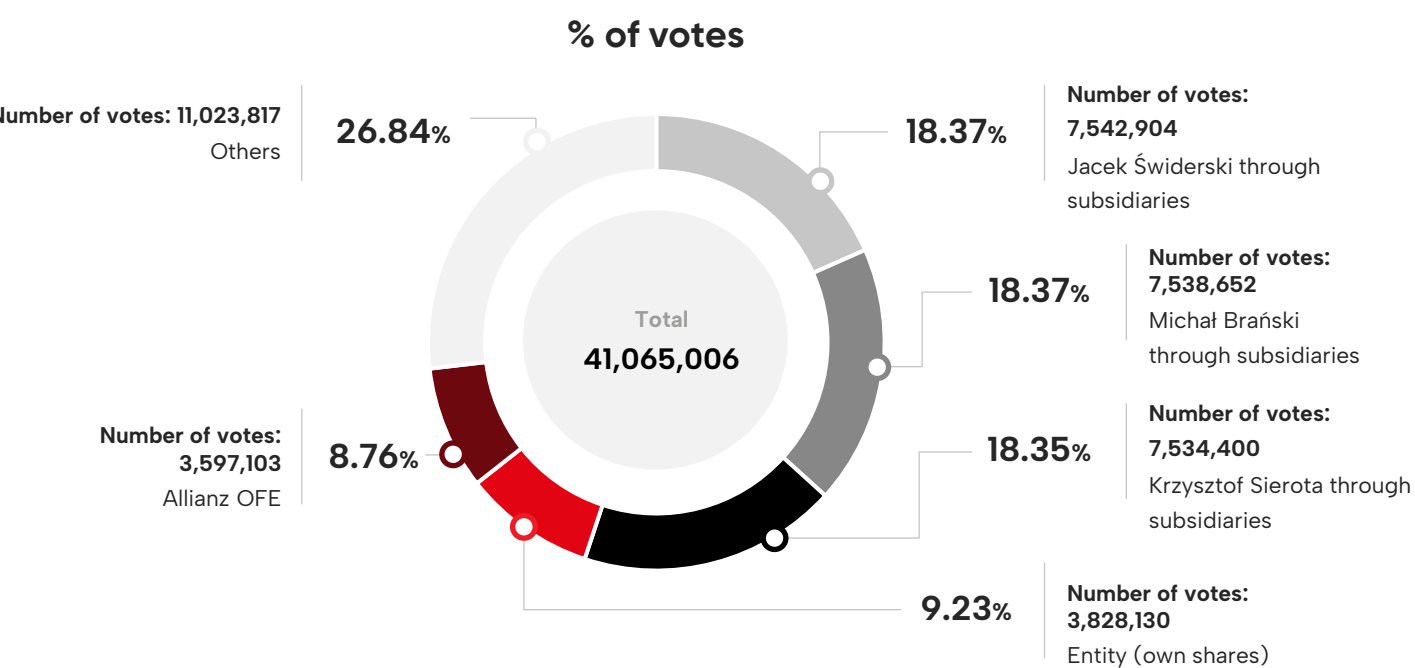
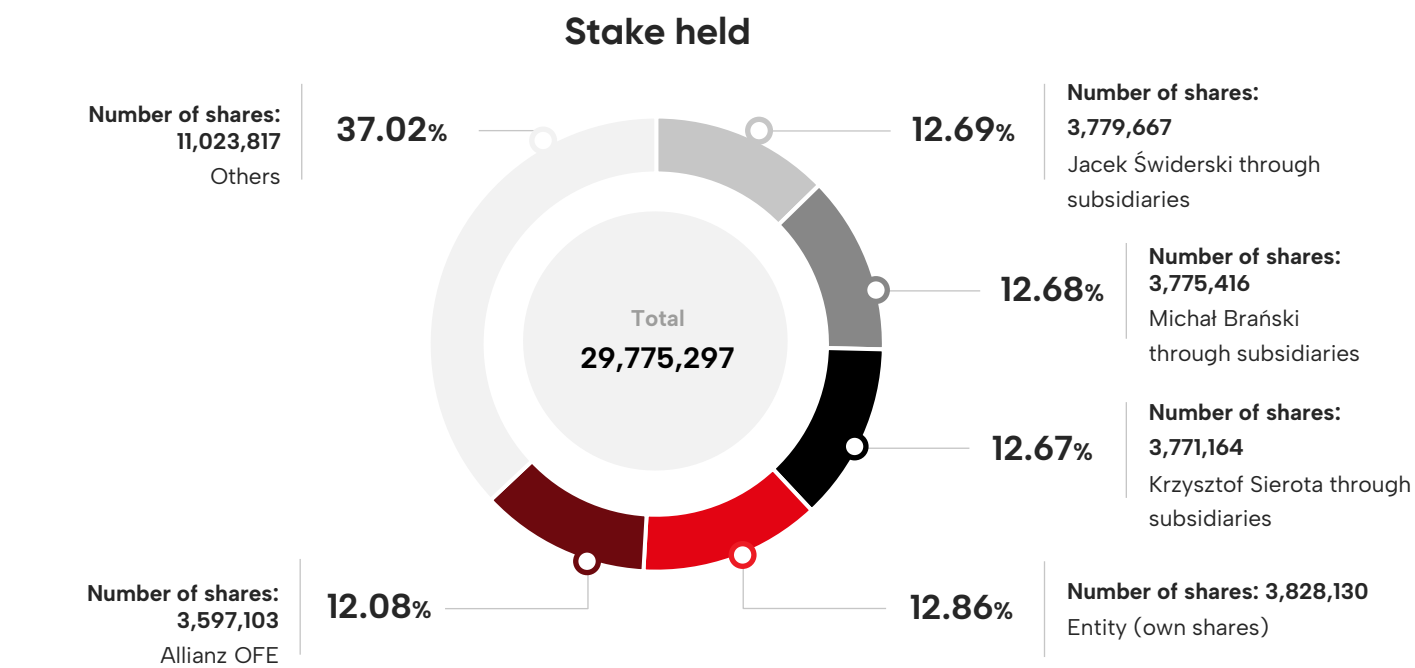
Grupa WP’s governance structure

The Wirtualna Polska Group is managed by Wirtualna Polska Holding, whose management board develops and monitors the fulfillment of the Group’s business strategy. The management team of the Holding consists of the persons responsible for the respective business divisions. Group Companies have their management teams responsible for operations and for the fulfillment of the adopted strategies.

Value chain

Segment	Upstream	Operations	Downstream
Advertising and Subscriptions	→ Advertisers. → Marketing i media agencies. → News agencies, other publishers, content providers, TV producers and broadcasters. → Advertising brokers. → Advertising technologies and data analytics platforms. → Publishers (for the audiobook business).	→ Creation, editing and production of journalistic content. → Monetization of content in the advertising model (direct advertising, sale of advertising space, sale of outdoor advertising, TV advertising). → Subscription sales: sales of audiobooks and audiobook subscriptions, access to online TV.	→ Content consumers. → Email users. → Subscribers.
Travel	→ Travel agents organizing trips abroad. → Partners offering tourist facilities in the CEE region. → Travel services and insurance providers. → Airport parking providers.	→ Brokerage of tour sales and facility bookings. → Managing franchise points of sales, call center, and online platform. → A comprehensive offer for travelers and those seeking accommodation domestically and abroad.	→ Customers using travel agent services. → Customers booking tourist facilities online.
Consumer Finance	→ Car suppliers. → Financial institutions offering financial products. → Financial institutions financing car purchases.	→ Financial brokerage (leasing. loan, insurance), → Car sales. → Lead delivery for financial institutions. → Managing a financial product comparison site.	→ Customers buying cars and vans with financing. → Purchasers of financial products and those interested in financial products.
Other	→ Extradom: Architectural studios, construction companies → WP Naturalnie: power company (electricity distribution system operator)	→ Extradom: Selling house designs. → WP Naturalnie: generation and sale of energy from renewable sources	→ Extradom: buyers of house designs, buyers of house designs with construction.
The Group	→ Traffic providers (Internet groups) → Social media platforms → Suppliers of server room equipment → Cloud space providers → Software providers → Office space providers → Service providers i.e. electricity → Payment service providers (payment operators) → Insurers	→ Parent company functions including finance, legal, Corporate Development, internal audit, IT maintenance and support, HR, internal audit, communications, administration, etc.	

Shareholders *



Management Board and Supervisory Board

The Management Board is appointed for a three-year term of office and consists of 1 to 5 members. It operates on the basis of Management Board Rules and Regulations and constitutes the executive body of Wirtualna Polska Holding S.A. All of the Management Board members are obligated and entitled to manage the company’s business jointly.

The President of the Management Board is appointed and dismissed by the General Meeting. Other Management Board Members are appointed and dismissed by the Supervisory Board of the company, upon request of the President. The Supervisory Board decides about the number of management board members. A Management Board Member may be dismissed or suspended in his/her duties by a Shareholder Meeting resolution.

The Supervisory Board consists of 5 to 9 members appointed by the Shareholder Meeting for a joint term of office. The Shareholder Meeting appoints and dismisses Supervisory Board members, who elect the Chairperson from among themselves. Members of the Supervisory Board are appointed for a three-year term of office.

Composition of the Management Board in 2025:



Jacek Świdorski
President of the Management Board
CEO



Elżbieta Bujniewicz-Belka
Management Board Member in charge of Finance/CFO, responsible for ESG



Michał Brański
Management Board Member, VP Strategy



Krzysztof Sierota
Management Board Member, VP Engineering

* as at 20 July 2026

Supervisory Board as of the end of 2025:



Henryka Bochniarz

Supervisory Board Chairwoman,
Supervisory Board Member satisfying
the independence criterion



Katarzyna Beuch

Audit Committee Chairwoman,
ESG Committee Member,
Supervisory Board Member
satisfying the independence
criterion



Joanna Różycka-Iwan

Audit Committee Member,
Member of the Nomination and
Remuneration Committee,
Supervisory Board Member
satisfying the independence
criterion



**Beata Barwińska
Piotrowska**

ESG Committee Member,
Chairperson of the Nomination
and Remuneration Comitee



Mariusz Jarzębowski

Audit Committee Member,
Member of the Nomination
and Remuneration
Committee, Supervisory
Board Member satisfying
the independence criterion



Paweł Wujec

ESG Committee
Chairman
Supervisory Board
Member

Supervisory Board candidates may be proposed by shareholders, in accordance with the applicable provisions of law (in particular the Commercial Company Code).

The President of the Management Board of Wirtualna Polska Holding S.A. also acts as a member of supervisory boards of subsidiaries; other than that, he does not hold any management positions in the organization. The Supervisory Board Chairman does not hold any senior management positions in the organization and meets the independence criteria.

The CFO is responsible for the ESG area in the Group. Currently, this function is held by Elżbieta Bujniewicz-Belka, and the managers coordinating the work on the sustainable development area report directly to her.

Within the framework of Wirtualna Polska Holding’s Supervisory Board, the Audit Committee functions as a body overseeing the financial reporting process in the Group. It consists of three members, of whom at least two (including the Committee Chairperson) meet the independence requirements. Within the Supervisory Board of Wirtualna Polska Holding, a Nomination and Remuneration Committee has also been established.It serves as a permanent advisory and opinion-forming body to the Supervisory Board in matters related to the Company's remuneration policy and cooperation with Management Board Members. The Committee is composed of at least three members of the Supervisory Board. It submits a report on its activities to the Supervisory Board at least once a year.

The Sustainable Development Strategy Committee has also been established within the Supervisory Board of Wirtualna Polska Holding. It is a permanent advisory and opinion-forming body of the Supervisory Board and is composed of at least three of its members. Periodically, not less frequently than once a year, it submits a report on its activity to the Supervisory Board.

The members of the Management Board and Supervisory Board continuously update their knowledge on sustainable development, for example through involvement in different initiatives of social and industry organizations, including the 30% Club Poland or Polish Association of Listed Companies. They also took an active part in the work on Sustainable Development Strategy. Actions taken by the Management Board and its effectiveness in overseeing the management of the economic, environmental and social impact of the organization is evaluated and supervised by the company’s Supervisory Board. On the other hand, the activities of the Management Board and the Supervisory Board in this respect are evaluated by the Shareholder Meeting, among others within the framework of the annual process of granting discharges to the members of these bodies. The financial statements and reports are audited annually by an independent auditor.

Financial data

For the full year 2025, the Group’s cash revenue increased by 42% year on year to PLN 2.19 billion, while adjusted EBITDA rose by 23% year on year to PLN 574.2 million. The reported growth was driven primarily by the first-time consolidation of Invia Group’s results from May 2025. On a pro forma basis – assuming that Invia Group and Creative Eye had been consolidated from 1st January 2024 and taking into account the adjustment to the revenue recognition method applied by Audioteka Group – cash revenue increased by 7% year on year to PLN 2.46 billion, while adjusted EBITDA decreased by 2% year on year to PLN 630.7 million.

The net result attributable to shareholders of the parent company was negative and amounted to a loss of PLN 34.1 million, compared with a profit of PLN 155.9 million in 2024. The net result was adversely affected primarily by a PLN 146.5 million impairment charge relating to Szallas Group goodwill, one-off costs associated with acquisition transactions and workforce restructuring at Invia Group, higher depreciation and amortisation of assets recognised as part of the purchase price allocation, and higher financing costs related to the acquisition of Invia Group.

The 2025 performance of the Advertising and Subscriptions segment reflected a weaker environment in online display advertising, continued growth in subscriptions and ongoing investment in the development of the Group’s media products. On a reported basis, the segment’s cash revenue decreased by 6% year on year to PLN 674.1 million. On a pro forma basis – after taking into account the change in the recognition of certain Audioteka Group revenue – cash revenue was 1% lower year on year. Adjusted EBITDA declined by 16% year on year to PLN 229.2 million. Profitability was affected, among other factors, by investments in high-quality journalism, video production, AI-based content recommendation algorithms, AI-powered advertising products, including WP Booster, and the development of WP ADS. It was also affected by higher direct costs, including the cost of third-party advertising inventory for WPartner, licensed content for WKreator and audiobooks.

In 2025, Travel was the Group’s fastest-growing segment on a reported basis, with revenue increasing by 105% year on year to PLN 1.22 billion and adjusted EBITDA rising by 88% year on year to PLN 304.5 million. The high reported growth rates were driven primarily by the consolidation of Invia Group’s results. On a pro forma basis, both revenue and adjusted EBITDA in the segment increased by 7% year on year. The segment’s performance was supported by continued strong demand for outbound travel in the CEE region. According to data from the Tourism Guarantee Fund, the number of package holidays sold by travel agencies in Poland increased by 14% year on year in 2025 and was 79% above the 2019 level.

Summary of financial results

m PLN	2024	2025	Change %
Sales revenues	1 568.3	2 213.6	+41%
Cash sales revenues	1 541.1	2 187.0	+42%
Adjusted EBITDA	468.2	574.2	+23%
Adjusted EBITDA Pro Forma	643.8	630.7	-2%
EBITDA	438.6	371.0	-15%
Result on operating activity	279.6	126.5	-55%
Net profit	165.9	-22.1	-
Net profit attributable to shareholders of the parent company	155.9	-34.1	-
Net debt	482.6	1 482.4	+207%
Net debt / Adjusted EBITDA	1.0x	2.6x	+150%
Net debt / Adjusted pro forma EBITDA*		2.3x	-
Net cash flows from operating activities	377.8	404.8	+7%
Net cash flows from investing activities	-198.4	-1 125.0	+467%
Free cash flows (FCF)**	147.4	80.1	-46%

* Pro forma EBITDA includes the results of companies acquired during 2024, as if they had been consolidated from the beginning of the year, as well as the results of Invia Group (the transaction was closed in April 2025).

** cash generated from operating activities less capital expenditures and costs of interest and leasing, excluding investments in M&AS

In April 2025, the Group completed the acquisition of 100% of the shares in Invia Group, one of the largest travel groups operating in Central Europe and the DACH region. Invia Group’s results were consolidated for the first time from May 2025. In August 2025, Szallas Group acquired the remaining 20% interest in Creative Eye for EUR 5.05 million, thereby formally becoming the owner of 100% of the company’s shares. The transaction did not affect the Group’s control over Creative Eye, which had been exercised since 30 September 2024.

In December 2025, the Group entered into a conditional agreement to sell 100% of the shares in Invia Flights Germany GmbH, the owner of the Fluege.de platform, to Tongcheng International Investment Singapore Pte. Ltd. The enterprise value was set at approximately EUR 42.3 million. The transaction was completed after the reporting date, in May 2026.

In 2025, the Group recognised an impairment charge of PLN 146.5 million on the goodwill of Szallas Group, which owns a portfolio of booking platforms focused on accommodation and short stays across the CEE region. At the same time, Szallas Group launched a number of remedial measures aimed at stabilising the management team, significantly improving the quality and efficiency of its technology platform, restructuring the workforce, strengthening local brands and improving marketing effectiveness.

In the Consumer Finance segment, revenue increased by 27% year on year to PLN 246.9 million, while adjusted EBITDA rose by 14% year on year to PLN 34.8 million. Superauto’s core financing intermediation business recorded double-digit revenue growth, supported by higher volumes of financed vehicle sales and an increase in the average commission.

In 2025, the Group generated cash flows from operating activities of PLN 404.8 million, 7% more than in 2024. Capital expenditure amounted to PLN 186.9 million. Cash flows from investing activities amounted to negative PLN 1.13 billion, primarily due to the acquisition of Invia Group, for which the transaction value amounted to PLN 1.0 billion. Free cash flow** amounted to PLN 80.1 million.

Net debt at the end of December 2025, including IFRS 16 lease liabilities, amounted to PLN 1.48 billion. The ratio of net debt to pro forma adjusted EBITDA, including the results of Invia Group and Creative Eye, was 2.3x.

In June 2026, the Annual General Meeting resolved to pay a dividend of PLN 1.30 per share, amounting to PLN 38.7 million in total.

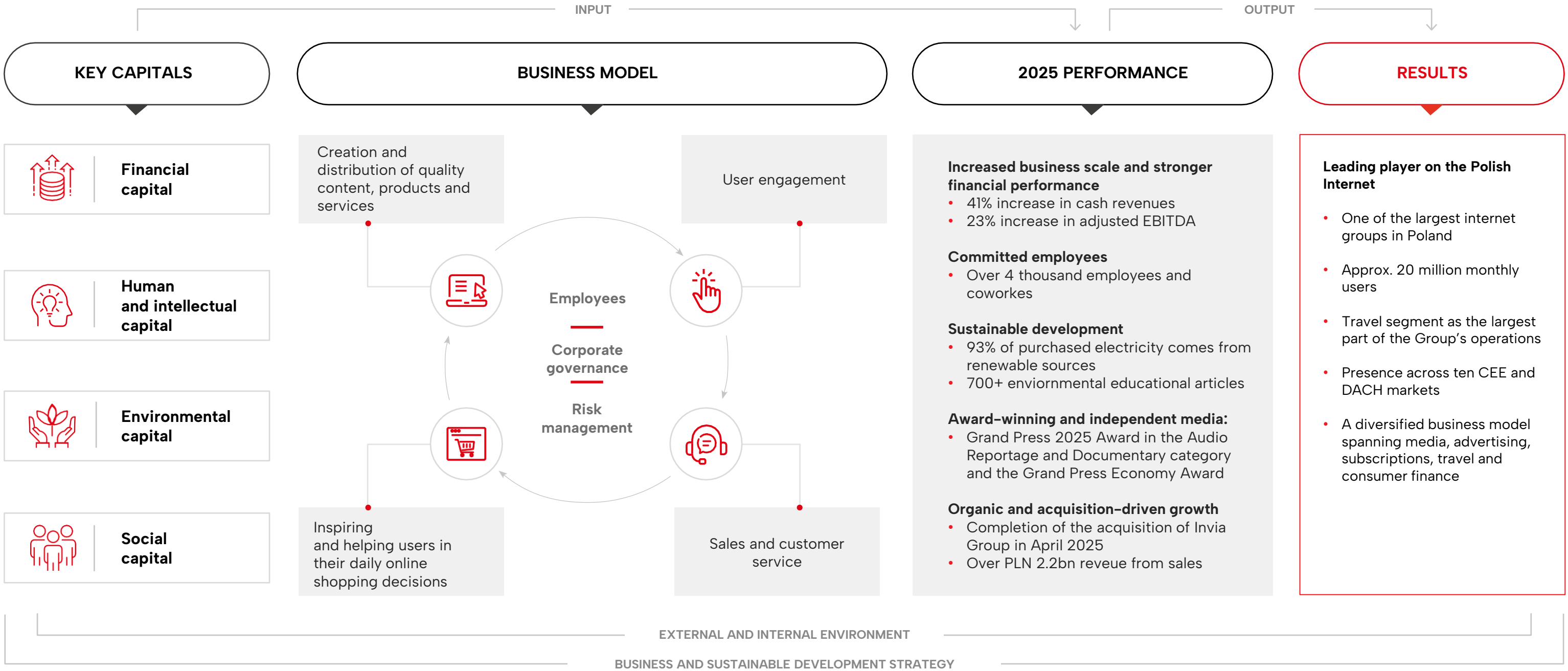
Segment Performance Overview

PLN million	2024	2025	yoy (2025/2024)
THE GROUP			
Sales revenues	1 568.3	1 568.3	+41%
Adjusted EBITDA*	468.2	574.2	+23%
Adjusted EBITDA margin	30%	26%	
Advertising and Subscriptions			
Sales revenues	745.7	674.1	-10%
Adjusted EBITDA*	272.9	229.2	-16%
Adjusted EBITDA margin	37%	34%	
Travel			
Sales revenues	595.4	1 222.4	+105%
Adjusted EBITDA*	162.3	304.5	+88%
Adjusted EBITDA margin	27%	25%	
Consumer Finance			
Sales revenues	194.5	246.7	+27%
Adjusted EBITDA*	30.5	34.8	+14%
Adjusted EBITDA margin	16%	14%	

* Adjusted EBITDA of the Group is calculated as operating profit plus amortization (excluding amortization of purchased programming assets), adjusted for events that include, among others: transaction costs related to acquisitions and restructuring, result on barter transactions, remeasurement of non-current assets and costs of the management option program.

Strategic value creation process

Value creation model



Capitals

In the Wirtualna Polska Group, we identify four types of capital that we employ to create value:



Human and intellectual capital



We have built a team of specialists who courageously pursue the ambitious goals set for them. Every day, they work with commitment to build the atmosphere, recognition and results of our company.

How do we manage this capital?

We create a friendly work environment, free of prejudice, favorable to the development of people with differing views and experience. We foster internal promotions.

We care about employee well-being, supporting their development through training cycles – we are running the 'WP Online Academy' project as well as programs for managers ('First Time Manager', 'VR Feedback', 'Mastermind'). In addition, we offer a hybrid work model, wellbeing trainings, and numerous opportunities to participate in charity initiatives.

How is this capital affecting other capitals?

- impact on the financial capital through increasing payroll expenses and revenue generated as a result of work provided by employees
- impact on the environmental capital through campaigns to protect the environment (decarbonisation initiatives, the establishment of micro-reserves and forest protection)
- impact on social capital through initiatives supporting employee well-being, including access to employee benefits, psychological counselling and webinars

Data

over 4 thousand
employees and contractors

41%
of management positions occupied by women

113
managers participated in VR Feedback training focused on soft skills

4 thousand
training hours



Environmental capital



We are aware of the impact we have on the environment and the impact the environment has on us. We have set ambitious goals for the next few years to increase the amount of green energy used to power our server facilities and reduce greenhouse gas emissions. By implementing these goals, we are consistently working towards a more sustainable and environmentally responsible business model.

How do we manage this capital?

All electricity purchased for the Wirtualna Polska Group’s data centres comes from renewable sources, while renewable energy accounts for 93% of the Group’s total electricity consumption. In addition, the Group owns photovoltaic farms that generate approximately 4,800 MWh of electricity annually.

The Wirtualna Polska Holding Sustainability Strategy for 2026–2030 includes a Group decarbonisation target for 2030, aligned with current science-based pathways. We plan to support its achievement through, among other measures, further improvements in the energy efficiency of data centres and buildings, as well as the development of initiatives aimed at reducing the carbon intensity of our operations.

We also run campaigns encouraging our employees and users to protect and plant forests. In 2025, we placed a further two hectares of environmentally valuable forest in the Biebrza Valley under protection. In previous years, we planted one hectare of forest in Olędy, in the Mazovia region, and placed more than 2.5 hectares of mature forest under protection in Bochoznica, in the Lublin region, and in Podlasie. We also protect the nesting site of the endangered lesser spotted eagle by funding a dedicated micro-reserve. In addition, we educate users of Wirtualna Polska’s services on sustainable development.

How is this capital affecting other capitals?

- impact on financial capital through a sustainability-linked loan, with the interest margin linked to the achievement of ESG targets
- impact on human capital through the delivery of environmental targets, which supports employee engagement and loyalty
- impact on intellectual capital through the distribution of environmental content produced by our journalists

Data

93%

of the purchased electricity comes from renewable sources

4 837 MWh

energy produced from own solar farms

+700

education articles on ecology and climate change in our websites



Social capital



As a company operating in the media and Internet industry, we consider it our duty to contribute to the development of ethical business practices and do our part in creating, promoting and supporting stringent ethical standards. Our mission is to provide millions of users with reliable information and sustainable online services and products. The value of the social and sponsorship projects we conduct is based on relations with employees, users, customers, and investors, who consequently can achieve more benefits.

How do we manage this capital?

We care about relationships with our stakeholders. We run charitable initiatives. We support employee initiatives and organize events that impact communities (employees, users) – including: #wszechmocne, Diversity November, Health Month, and well-being initiatives. We support our employees in their sports activities and participation in marathons and competitions. On our platforms, we share tips on healthy lifestyles and the benefits of eco-friendly behavior.

How is this capital affecting other capitals?

- impact on environmental capital through internal and external initiatives to raise environmental awareness
- impact on human capital by building commitment, loyalty among employees, including through charity opportunities

Data

400

employees participated in preventive examinations

280

hours of consultations with psychologists

300

employees attended each webinar as part of Health Month



Financial capital



Financial capital consists of equity, cash generated by our Group and borrowings (linked to ESG goals).

How do we manage this capital?

We manage financial capital to maximize the efficiency of its use, with a level of risk that is acceptable to us (understood mainly as net debt to EBITDA and cost of debt service in relation to cash generated).

How is this capital affecting other capitals?

- impact on human capital – EBITDA and generated cash influence the level of remuneration and budgets for employee development activities
- impact on environmental and social capital – financing associated with ESG goals has a positive influence on development of environmental capital (green energy) and social capital (diversity)

Data

PLN 612 million

adjusted EBITDA
(pro forma, including acquisition of Invia Group, excluding Invia Flights)

PLN 405 million

cash from operating activities

PLN 1.3 per share

dividend from 2025 profit

2.3x

net debt / adjusted EBITDA
(pro forma, including the acquisition of Invia Group)

Business Strategy

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



Media independence and credibility



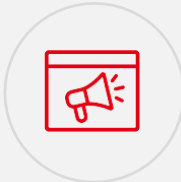
Providing quality products and services to engage users



Inspiring and helping users in their daily online shopping decisions



The business strategy of the Wirtualna Polska Group is based on three key areas of development:



Advertising and Subscriptions

In this area, we focus on growth in terms of sales of online advertising, on own advertising space, and third-party space – we act as an intermediary in selling advertising space of other European publishers, as part of the WPartner project.

Strategically, the Group undertakes a range of initiatives leveraging advanced technologies, including the development of performance marketing products powered by artificial intelligence (e.g. WP Booster). AI-supported content creation tools, and the use of algorithms to enhance content recommendation and personalization.

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

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

Moreover, in parallel with advertising, we have been developing the subscription area based on the Pilot WP project (TV shows accessible online) and Audioteka (audiobooks). We also intend to develop other paid services, such as paid WP mail.

We will continue to create attractive and unique content and maximize its reach. As a result, we will be able to attract advertisers and get new subscribers interested in our premium content (audiobooks, online TV). The strategic objective of the Advertising and Subscriptions area is to continuously develop technology to maintain a competitive advantage in the advertising and content delivery market.



ONLINE ADVERTISING GROWTH STRATEGY

Enhancing user engagement

Content created by WP

Partner-Created Content (WKreator)

AI-based content recommendation algorithm

Expanding advertising space



Advertising on own platforms
(own inventory)



European RTB Demand

Advertising on third-party platforms
(third-party inventory)

Domestically

Internationally

Efficiency growth

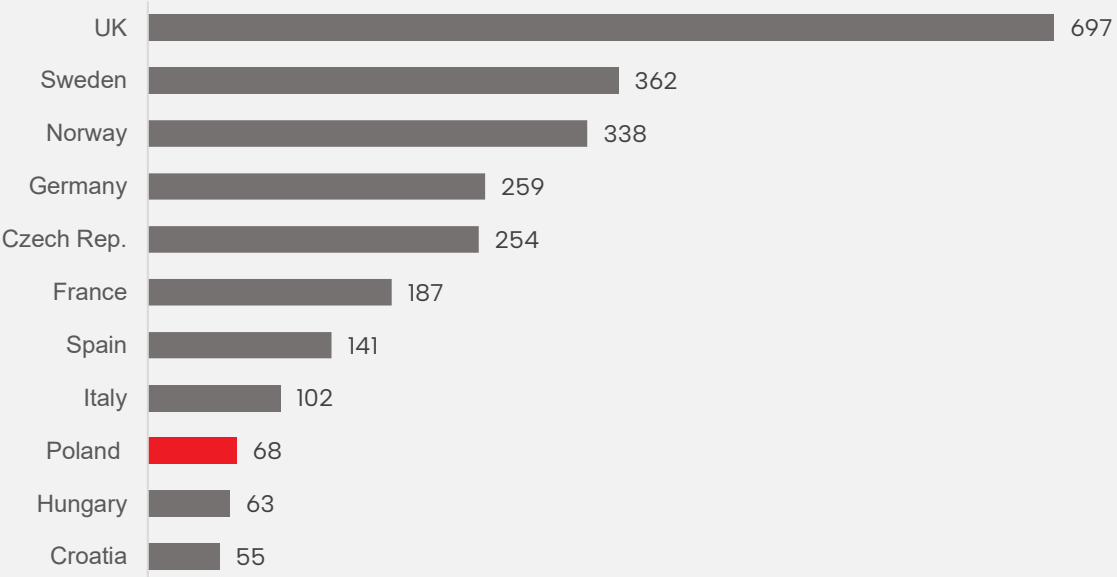


Advertising products optimized for performance
and supported by AI



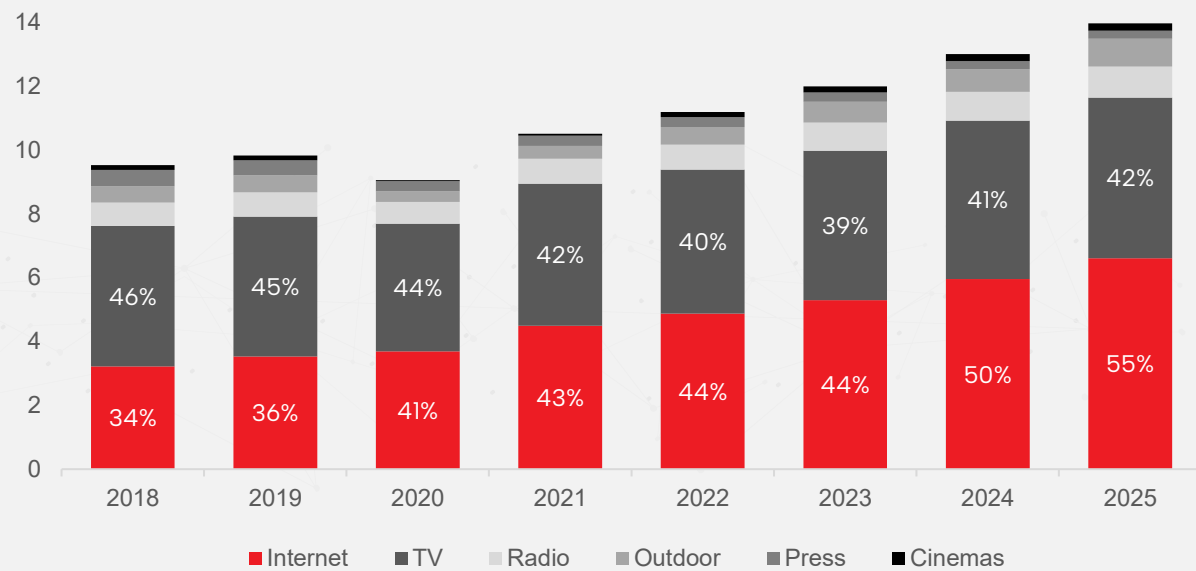
Self-service advertising platform enabling
campaign creation and management

Digital Ad Spend per capita (EUR)



Source: IAB Europe AdEx Benchmark 2025 Report

Structure of the Polish advertising market by media (PLN billion)



Source: Publicis Group

Thanks to the acquisition of Invia Group, we are significantly strengthening our Travel operations in the region

In April 2025, Wirtualna Polska Holding finalized the acquisition of Invia Group – one of the largest travel groups operating in Central Europe and the German-speaking countries (DACH region). Invia operates in Germany, Austria, Switzerland, the Czech Republic, Slovakia, Hungary, Poland. The total value of the transaction amounted to PLN 1 billion.

This acquisition represents a strategic reinforcement of Wirtualna Polska’s Travel segment, significantly expanding its regional presence and enabling entry into new, high-potential markets.

Invia Group derives the majority of its revenue from the DACH region, operating under well-known brand (Ab in den Urlaub). In Central and Eastern Europe, the Group operates under brands including Invia.cz, Invia.sk, Invia.hu, Travelplanet.pl, Wakacje.pl, Nocowanie.pl, Szallas.hu, Travelminit.ro, Litoralulromanesc.ro, Hotely.cz, and Spa.cz.

The merger has resulted in an integrated structure encompassing key travel brands across nine European markets. The newly established entity is set to become a market leader in travel service sales in Germany, Poland, the Czech Republic, Slovakia, Hungary, and Romania, offering a comprehensive range of domestic and international travel services. The combined annual value of sold travel services exceeds EUR 2.7 billion.

This transaction strengthens Wirtualna Polska’s position as a leading player in the online travel market. The Group becomes a direct beneficiary of growing consumer spending on travel in Central and Eastern Europe, while also expanding its addressable market by entering the DACH region. This positions the company to achieve the operational scale necessary for further international expansion in the travel sector.

The financial results of Invia Group will be consolidated into Wirtualna Polska’s financial statements starting May 2025.

In December 2025, the WP Group announced its intention to sell Invia Flights, a subsidiary of Invia Group and the owner of the Fluege.de brand. The transaction was completed in May 2026.





Travel

Foreign Travel (organized):

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

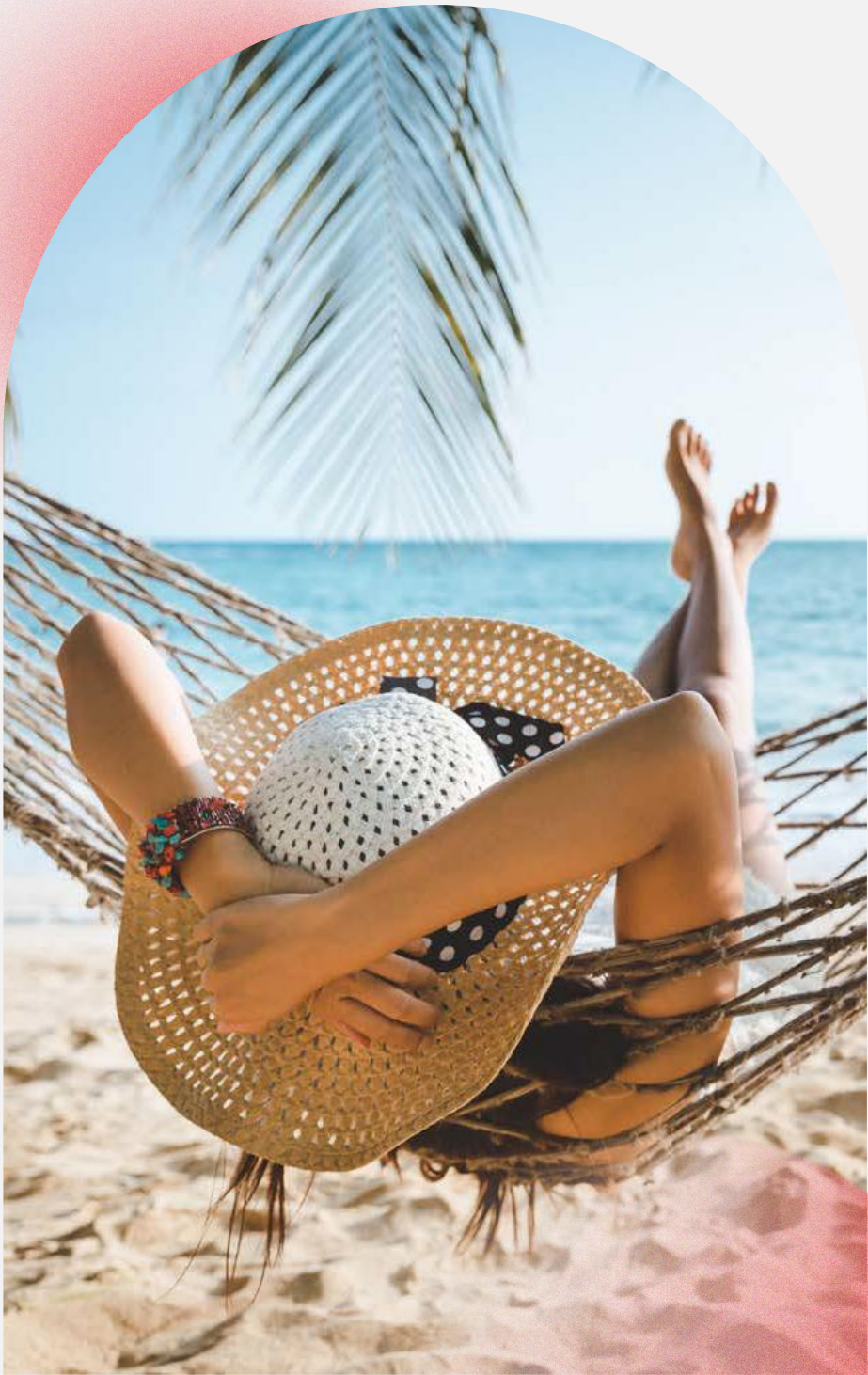
The Group's long-term ambition is to strengthen its position as a leading player in the online travel market, becoming a direct beneficiary of growing consumer spending on travel in Central and Eastern Europe, while simultaneously expanding its addressable market by entering the DACH region. This allows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

The strategic goal in the CEE region is to continue its omnichannel strategy (customers can purchase travel packages fully online, through a call center, or through a franchised brick-and-mortar network). At the same time, the company strategically intends to increase its share of the full online channel. In the DACH region, the Group intends to develop primarily through the online channel. Further increasing its share of the international package travel market and building user loyalty is also an important goal.

Domestic Travel (individual):

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

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



Consumer Finance

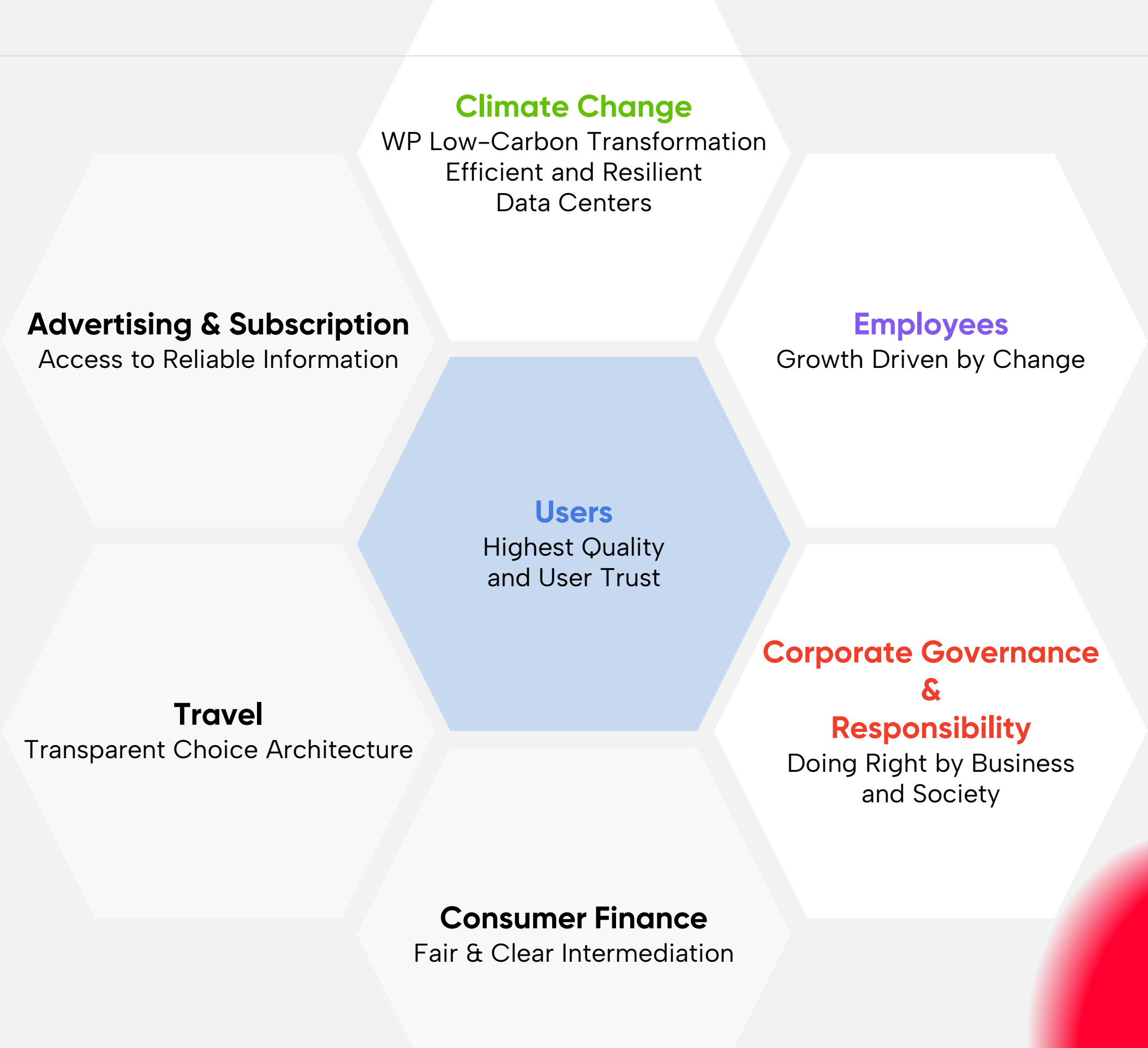
Superauto is an intermediary in the financing of the purchase of new cars over the Internet, while Totalmoney operates based on the model of a financial products comparison tool.

Both companies cooperate closely with financial institutions and their results are strongly affected by the sale of financial products.

Superauto's strategic objective is to continue growing by capitalising on the increasing share of online car sales in the overall automotive market (currently estimated by Statistics Poland at approximately 4% of new car sales) while expanding its range of complementary services and further developing its leasing offering.

For Totalmoney, the main strategic goal is to further develop the model towards offering complete financial products.

Our Sustainability Framework

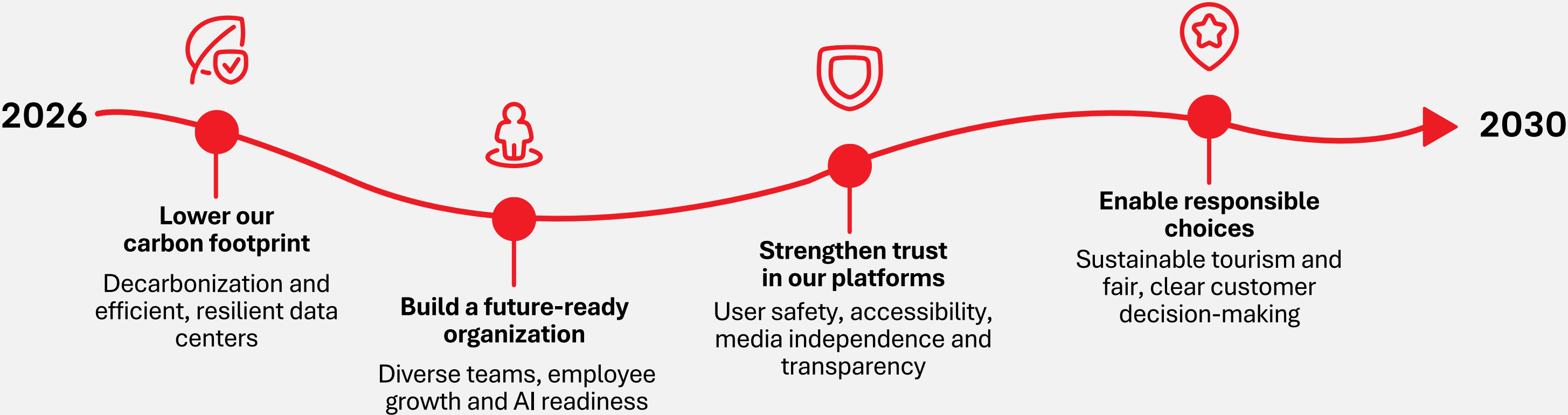


Our Sustainable Development Goal

We help people make informed decisions by providing reliable and accessible information, while supporting the sustainable growth of the Group.

WP’s business model is built on trusted digital platforms that help users access information, compare options and make decisions across media, travel and consumer finance platforms.

From 2026 to 2030, we will scale responsibly – lowering our footprint, building resilient operations, and helping users & partners make informed choices.



✓ **Result:** Lower negative impact, and an ethical, transparent, and resilient organization.

The above commitments are reflected in the strategic objectives we have set for 2030:

- **We provide transparent, inclusive and easily accessible travel services across all sales channels**
A positive NPS trend across all sales channels; further development of digital post-sales self-service solutions; approximately 765 franchise locations across Central and Eastern Europe.

→ **We reduce greenhouse gas emissions**
100% renewable electricity in our operations; a 25% reduction in Scope 1 emissions and a 15% reduction in Scope 3 emissions compared with the 2025 baseline.

→ **We improve the energy efficiency and resilience of our data centres**
Renewable energy used in data centres; a Power Usage Effectiveness (PUE) ratio of 1.3.
- **We enable customers to make more sustainable travel choices**
100% of offers in the DACH region include CO₂e emissions information; 33% of bookings within the Invia Group are made at certified hotels.

→ **We promote independent and ethical media communication**
A positive trend in user satisfaction; increased media citations and reach; broader reach of sustainability-related content

→ **We are committed to ethical data governance and protecting user privacy**
At least 95% of employees successfully complete the relevant training; a continuous reduction in incident response times; the privacy policy is available in at least three accessible formats.
- **We maintain a high level of cybersecurity resilience**
100% of companies covered by consistent cybersecurity standards; 100% of employees trained; 100% of ICT suppliers assessed for risk.

→ **We create a fair, transparent and attractive workplace**
A positive trend in employee engagement and well-being; employee turnover maintained at approximately 15%.

→ **We enable employees to continuously develop and enhance their skills**
Development of AI capabilities; an increased proportion of roles filled through internal recruitment; approximately 70% of employees aware of the Group’s ESG initiatives.
- **We foster a diverse and inclusive working environment**
A Gender Pay Gap of 5%; women holding more than 40% of leadership positions; a positive trend in the inclusion index.

→ **We strengthen corporate governance, compliance and ethical business practices**
100% of companies covered by WPH policies; 100% of employees trained in compliance; 100% of incidents resolved within the required timeframe.

→ **We promote responsible relationships with suppliers and franchise partners**
90% of the Group’s partners committed to the WPH Code; 100% of employees trained in anti-corruption practices; a positive trend in franchisee NPS.



The full text of our Sustainable Development Strategy with detailed objectives for 2030 is available online at the Sustainable Development (holding.wp.pl) website.

OPEN

ESG Financing

The Wirtualna Polska Group is the first Polish company operating in the media and technology area to sign a financing agreement linked to ESG goals. They are consistent with the Wirtualna Polska Group’s Sustainable Development Strategy.

Provisions pertaining to ESG goals have been added to an active agreement with a bank consortium. The funds raised in this way will be used, among other things, to finance acquisitions and capital expenditures.

The bank consortium providing the so-called Sustainability Linked Loan (SLL) includes: mBank, PKO Bank Polski, Bank Pekao S.A., BNP Paribas Bank Polska and ING Bank Śląski, Citi Bank Handlowy. All these banks gave consent to link the margin to ESG goals. The satisfaction of the goals laid down in the agreement with the bank consortium will be independently verified on an annual basis.

The level of the financing margin depends on the fulfillment of goals defined in the agreement, in line with the ESG strategy which will be implemented gradually until 2026:

increasing the ratio of green energy production to total electricity consumed to

90%

increasing the number of articles on environmental and climate topics to over

800

increasing the percentage of women in managerial positions to

41%

Research, development and innovation

Research and development (R&D) is a cornerstone of the Wirtualna Polska Group’s growth strategy. Our R&D activities are focused on developing innovative solutions that address the challenges of the rapidly evolving media, digital advertising and online services markets.

As part of its operations, the Group carries out a range of development projects focused on creating modern technological solutions for users and clients. These projects are intended to strengthen the Group’s technological advantage and support the development of innovative data – and AI-driven products and services.

The Group has a dedicated unit responsible for securing external funding for R&D activities and supporting the preparation and implementation of R&D projects in cooperation with Group companies and external partners. In 2025, we continued our cooperation with research institutions and expanded partnerships with domestic and international technology companies, enabling us to pursue innovative research and development initiatives.

Our current R&D activities focus, among other areas, on:

- improving the effectiveness and reach of advertising campaigns;
- developing artificial intelligence solutions, including generative AI and language models, to support content creation, service personalisation and business process automation;
- creating AI tools to support work across the Group, including IT and technology, editorial operations, content production, sales and support functions;
- developing solutions that enhance cybersecurity, data protection and the resilience of the Group’s digital infrastructure;
- automating operational processes and applying advanced data analytics;
- improving the user experience of our products and services and increasing safety in the digital environment.

Other information about the Group

Membership associations

We are a member of the following sustainable development organizations (among others):



United Nations Global Compact

In 2021, we joined the United Nations Global Compact Network Poland, the world’s largest initiative bringing together sustainable business. Through our membership, we take an active part in the implementation of the Sustainable Development Goals set by the United Nations under the 2030 Agenda. By joining the UN Global Compact, we have committed to the Ten Principles of the UN Global Compact in the areas of human rights, labor standards, environment and anti-corruption.



Diversity Charter

In June 2022, the Wirtualna Polska Group signed the Diversity Charter which aims to disseminate and promote equal treatment in the workplace. The Diversity Charter is an international initiative under the auspices of the European Commission which in Poland is coordinated by the Responsible Business Forum. By signing it, we agree not to tolerate any discrimination on the basis of gender, psychosexual orientation, background, race, age and many other factors. The idea behind the Diversity Charter is to nurture differences.



30% Club Poland

In 2021, we joined the 30% Club Poland, a global initiative for diversity in business. Its objective is to increase female representation at the management board and supervisory board levels in the top Polish listed companies by 2030. The campaign also aims at setting the 30% threshold of the share of women in the governing bodies of listed companies.



Responsible Business Forum

Wirtualna Polska has become a strategic partner of the Responsible Business Forum, the longest-acting and largest non-governmental organization in Poland that deals with the concept of corporate social responsibility in a comprehensive way. It is an expert organization that initiates and participates in key undertakings for Polish CSR, and works for sustainable development. Companies with a certain track record of corporate social responsibility qualify as its Strategic Partners. While becoming Strategic Partners of the Forum, they undertake to support the development of this concept in Poland in the long run.

Other selected organizations and initiatives of which we are a member:

→ Association of Employers of Digital Publishers

Grupa Wirtualna Polska is one of the founders of the Association, whose main task is the joint work of Polish publishers for the development of online media and representation in the process of creating legal regulations.

→ IAB Polska

Wirtualna Polska is a managing member of the Internet Industry Employers’ Association IAB Poland. The organization’s mission is to support interactive communication and to popularize the Internet as an efficient medium, among others through education and research.

→ Polish Chamber of Tourism

Wakacje.pl has been a member of the Polish Chamber of Tourism, Poland’s largest organization of tour operators, since 2004. Its purpose is, among others, to support the development of tourism, promote the improvement of quality of tourist services and represent interests of the industry in contacts with representatives of the authorities and other organizations in Poland and abroad.

→ International Advertising Association (IAA) Poland

The Wirtualna Polska Group is a member of IAA Poland from September 2022. The mission of IAA is to advance sustainable development of the marketing communication market.

→ International Air Transport Association (IATA)

Since 2011, Wakacje.pl is also a licensed member of the International Air Transport Association (IATA). IATA is an industry association of the world’s airline industry, representing about 300 airlines servicing 83% of the global air traffic.

Other organizations that we support



Awards and distinctions



Grand Press – a record 13 nominations

- Karolina Wysota received the Grand Press Economy Award for journalism that clearly and reliably explains complex economic developments.
- Michał Janczura won the “Audio Reportage and Documentary” category for his audio documentary The Charlatan – a powerful, multi-layered piece demonstrating the value of investigative journalism and the importance of listening closely to those whose stories are being told.
- Szymon Jadczak ranked second in the 2025 Journalist of the Year vote, in recognition of his overall body of work, consistency, courage and determination in pursuing the facts. Michał Janczura ranked fifth.

Dariusz Fikus Award for Journalism of the Highest Standard

- Tatiana Kolesnychenko received the award for the second consecutive year. The jury recognised her powerful article Remember: You Must Not Bite the Worms, Hunger in Russian Captivity Kills Slowly.

PAP Ryszard Kapuściński Award

- Tatiana Kolesnychenko received the award in the Text category for her moving reportage Masters of Bodies. When Everything Is Over, All That Remains of Life Is the Façade.
- Michał Janczura won the Audio category for his series of reportages The Charlatan.

ESG

- Michał Janczura was nominated in a competition for journalists covering social and ESG-related topics, organised as part of the 2025 Healthy Cities Congress.

Economic Journalism Award

- Karolina Wysota of Money.pl also received the Economic Journalism Award for her series of articles on the Cinkciarz.pl scandal.



2.

Materiality assessment

Significant stakeholders

As a result of the materiality assessment, the Wirtualna Polska Group has defined 7 groups of important stakeholders that it engages in the following ways:

1. Consumers

The Group conducts periodic surveys, including the Wirtualna Polska Image Survey, the satisfaction survey on the services provided and new website functionalities. There is also a Customer Service Office where opinions and comments can be submitted. We also invite stakeholders to a wider discussion by giving them the opportunity to comment on information published on our sites
2. Employees

The Group organizes regular employee surveys and questionnaires to understand their opinions and needs.
3. Industry organizations and partnerships

We engage with this group of stakeholders mainly through business meetings, participation in conferences and media partnerships with organizations.
4. Legislative bodies and public administration

We maintain relationships with this group of stakeholders by participating in industry conferences and consultations and by fulfilling our disclosure obligations.
5. Investors and potential investors

The Company remains in touch with its shareholders and investors and publishes its financial results on an annual and quarterly basis. In addition to publishing communications and reports, we organize regular face-to-face meetings and conferences. A dedicated website is also in place.
6. Financial institutions

The Group regularly contacts and meets with financial institutions, as well as provides them with the required documents and reports.
7. Media

Wirtualna Polska maintains regular contact with the industry media, which share information about the company’s achievements, ongoing projects, successes, and performance.

The key stakeholders of the Wirtualna Polska Holding Group were identified on the basis of an analysis of the Group’s business model and value chain model, as a result of an analysis of the effects of the due diligence processes conducted in the Group and on the basis of a questionnaire conducted among representatives of all the main management areas in the Group.

As part of the materiality assessment, the interviews and surveys were conducted mainly with upstream representatives (suppliers and business partners) due to the fact that the downstream (end customers) have been identified as a very diverse and fragmented group of over 20 million Internet users. Therefore, their needs and expectations have been analysed based on expectations of ESG rating agencies, as well as companies comparable to the companies of the Wirtualna Polska Holding Group.

Moreover, interviews and surveys with external stakeholders have been conducted: the investors holding shares, banks financing the group, software providers, the advertising agency, the representative of traditional network of a tourist company, as well as the representatives of employees from brokerage houses and economic journalists.

- The materiality assessment was performed based on:
- Analysis of peer group reports;
 - Questionnaires completed by Holdings employees responsible for specific areas;
 - Workshops with internal stakeholders;
 - Surveys and interviews with third party stakeholders.

Key areas

Wirtualna Polska Holding has conducted the double materiality assessment and has identified 4 areas that meet the criteria for double materiality and are subject to non-financial reporting.

E1

Climate change

- Climate change adaptation
- Counteracting climate change (mitigation)
- Energy

S1

Own workforce

- Equal treatment and equal opportunities
- Working conditions
- Other employee rights

S4

Consumers and end-users

- Impact of information on consumers and end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users

G1

Business practices

- Corporate culture
- Protection of whistle-blowers
- Political engagement and lobbying
- Corruption and bribery
- Supplier relationship management, including payment practices



3. E1 – Climate change

Our road to zero emissions

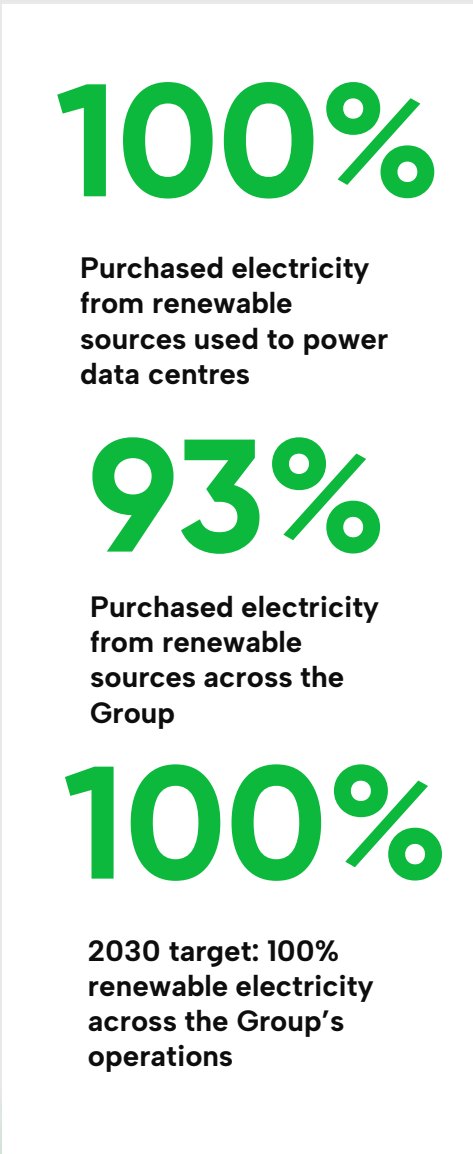
The Wirtualna Polska Group’s primary climate objective is to reduce greenhouse gas emissions and improve energy efficiency. In 2025, 93% of the electricity purchased by the Group came from renewable sources, supported by guarantees of origin. For our data centres, we maintained a 100% share of purchased electricity from renewable sources.

As part of our 2026–2030 Sustainability Strategy, we have set the following ambitions for 2030:

- 100% renewable electricity across our operations;
- 100% renewable energy in our data centres;
- a data centre Power Usage Effectiveness (PUE) ratio of 1.3;
- a 25% reduction in Scope 1 emissions compared with the 2025 baseline;
- a 15% reduction in Scope 3 emissions compared with the 2025 baseline.

In April 2021, we commissioned our first pilot photovoltaic installation at one of our data centres. In July 2021, we decided to acquire a large-scale solar farm in Lower Silesia. The site covers more than five hectares, and the three installations operating there have a combined capacity of 3 MW.

In 2022, we acquired another solar farm with a capacity of 1.85 MW, which became operational in May 2023. It is also located in Lower Silesia and covers an area of more than three hectares. Since 2023, the combined capacity of the Group’s three photovoltaic installations has amounted to nearly 5 MW.



We continue to invest in renewable energy sources and improve the energy efficiency of our infrastructure. In the coming years, we plan to further develop direct renewable energy procurement models, including corporate power purchase agreements (cPPAs), and assess the feasibility of using our own green energy generation to power our data centres.

Across our office locations, we are increasing the share of renewable energy wherever lease conditions and market availability allow. For our Warsaw office, we hold certificates confirming that the electricity supplied comes from renewable sources.

We monitor energy consumption and improve the quality of our energy data to identify deviations from expected consumption levels more quickly and implement optimisation measures.

Total consumption of fuels from non-renewable sources

	units	Consumption
Liquefied petroleum gas (LPG)	[MWh]	8.22
Natural and coke oven gas	[MWh]	373.96
Metallurgical gases	[MWh]	0
Dust	[MWh]	0
Heating oil	[MWh]	6.23
Liquid fuels – gasoline	[MWh]	1,122.30
Hard coal	[MWh]	0
Diesel fuel	[MWh]	832.90
Total energy consumption	[MWh]	2,343.62

We do not consume fuels from renewable sources, such as biomass or biofuels.

Total energy consumption within the organization in 2025

(value is equal to the sum of consumption of fossil and renewable energy)

14,229.1 [MWh]

Total consumption of energy purchased outside of the organization

	units	Consumption
Consumption of purchased or procured electricity, heat, steam and cooling from renewable sources	[MWh]	9,543.3
Consumption of purchased or procured electricity, heat, steam and cooling from fossil sources	[MWh]	4,593.7
Consumption of purchased energy from nuclear sources	[MWh]	92.1
Total energy consumption	[MWh]	14,229.1

Total sales volume of energy produced within the organization

	units	Consumption
Electricity Generated from Solar PV	[MWh]	4,837.25

Energy balance in 2025

(value represents total fossil and renewable energy consumption less the volume of energy produced within the organization and sold)

9,391.9 [MWh]

Greenhouse gas emissions

Greenhouse gas emissions within the Wirtualna Polska Group are calculated and monitored across direct emissions (Scope 1), indirect emissions (Scope 2 – both location-based and market-based), and emissions throughout the entire value chain (Scope 3).

Emissions are calculated and reported in accordance with the globally recognized GHG Protocol standard. Emission factors applied by the Group are sourced, among others, from publicly available data provided by KOBIZE, DEFRA, EPA, IEA, and Ademe.

The base year adopted for calculations is 2024. Emissions reporting covers entities under the Group’s financial and operational control.

The purchase of electricity from renewable sources resulted in a lower level of Scope 2 emissions (market-based) – 1 010.97 Mg CO₂e compared to 6,131.30 Mg CO₂e (location-based). Within Scope 3, the predominant emission source (over 56 thousand Mg CO₂e) falls under Category 11 – use of sold products and services.

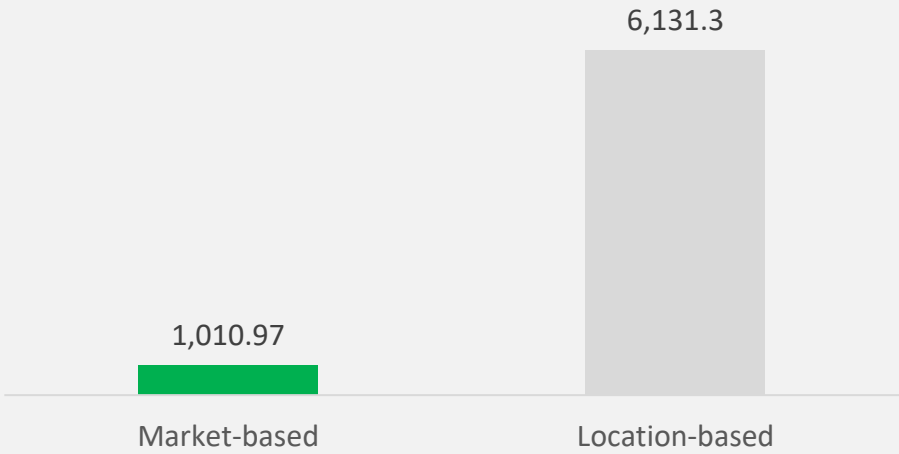
[Mg CO2e]	2025
Emissions Scope 1	547.60
Emissions Scope 2 location-based	6 131.30
Emissions Scope 2 market-based	1 010.97
Emissions Scope 3. including:	101 553.48
1. Purchased goods and services	31 659.83
2. Capital goods	4 191.76
7. Employees comuting	1 126.86
11. Use of sold products	56 211.19
14. Franchises	2 874.27
15. Investments	3 594.12
Total GHG emissions Scope 1+2 (location-based)	6 678.89
Total GHG emissions Scope 1+2 (market-based)	1 558.57
Total GHG emissions Scope 1+2 (location-based) + 3	108 232.37
Total GHG emissions Scope 1+2 (market-based) +3	103 112.05

55
procent

of Scope 3 emissions are associated with the use of the Group’s products.

84
procent

lower market-based Scope 2 emissions due to renewable energy procurement.





We educate on climate change

Our responsibility for the environment does not end with the emission ratios – as a company operating in the media and Internet industry, we also feel responsible for raising awareness of climate change among our audience. Therefore, through the content we publish on our sites, we make users aware of issues related to ecological lifestyles or the level and impact of environmental pollution. Our publications also influence people who make the most important environmental decisions in the country.

In the Sustainable Development Strategy, we have set ourselves the goal of gradually increasing the number of quality publications on environmental topics.

We cooperate with external entities and experts to educate our employees on key topics, such as sustainable fashion, the beneficial effects of forests on human health, and the state of the planet.

As a result of these activities in 2025 WP’s websites published over 700 educational materials on ecology.

External communication on environmental issues is also carried out through social media. Wirtualna Polska websites, and press releases. We reach a wide audience, also cooperating with other media.

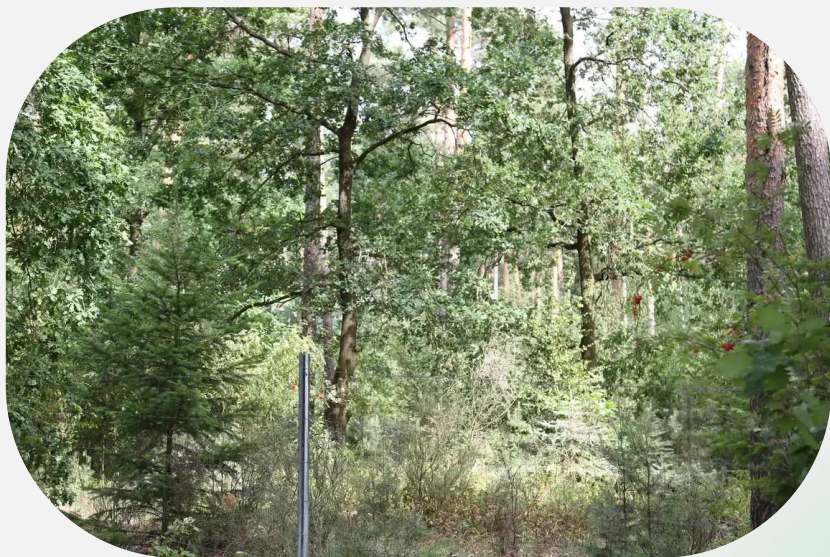
Transparency in travel choices

We help travellers see the footprint of their trip — and choose to act on it

Since 2025, customers booking on Ab in den Urlaub can see an estimated CO₂ footprint for both their flight and their hotel stay before completing their booking, calculated using recognised industry methodologies. This is being expanded further across Ab in den Urlaub, with plans of further group-wide rollout planned.

Our goal here is twofold: give customers clear information about the emissions associated with their trip, and give them the choice to act on that information if they want to – whether that means factoring it into their decision or contributing to a climate project.

Customers who choose to contribute can support verified projects including sustainable aviation fuel, forest restoration, and peatland protection. We're careful to be clear with customers that these contributions support climate action rather than cancel out the emissions of their trip – genuine progress starts with reducing emissions, not offsetting them after the fact.



Helping guests choose hotels that meet a higher bar

Showing emissions is one part of transparency. The other is helping customers identify accommodation that's been independently verified as sustainable in the first place.

Starting with Ab in den Urlaub in DACH, we plan to introduce a verified, third-party sustainability label and filter for hotels. Unlike a carbon estimate, this label looks at the hotel as a whole, covering criteria across environmental practices, social impact on staff and local communities, and governance — so customers can rely on a recognised standard rather than unverified marketing claims. If successful, we intend to extend this across Invia, Wakacje, and Travel Planet.



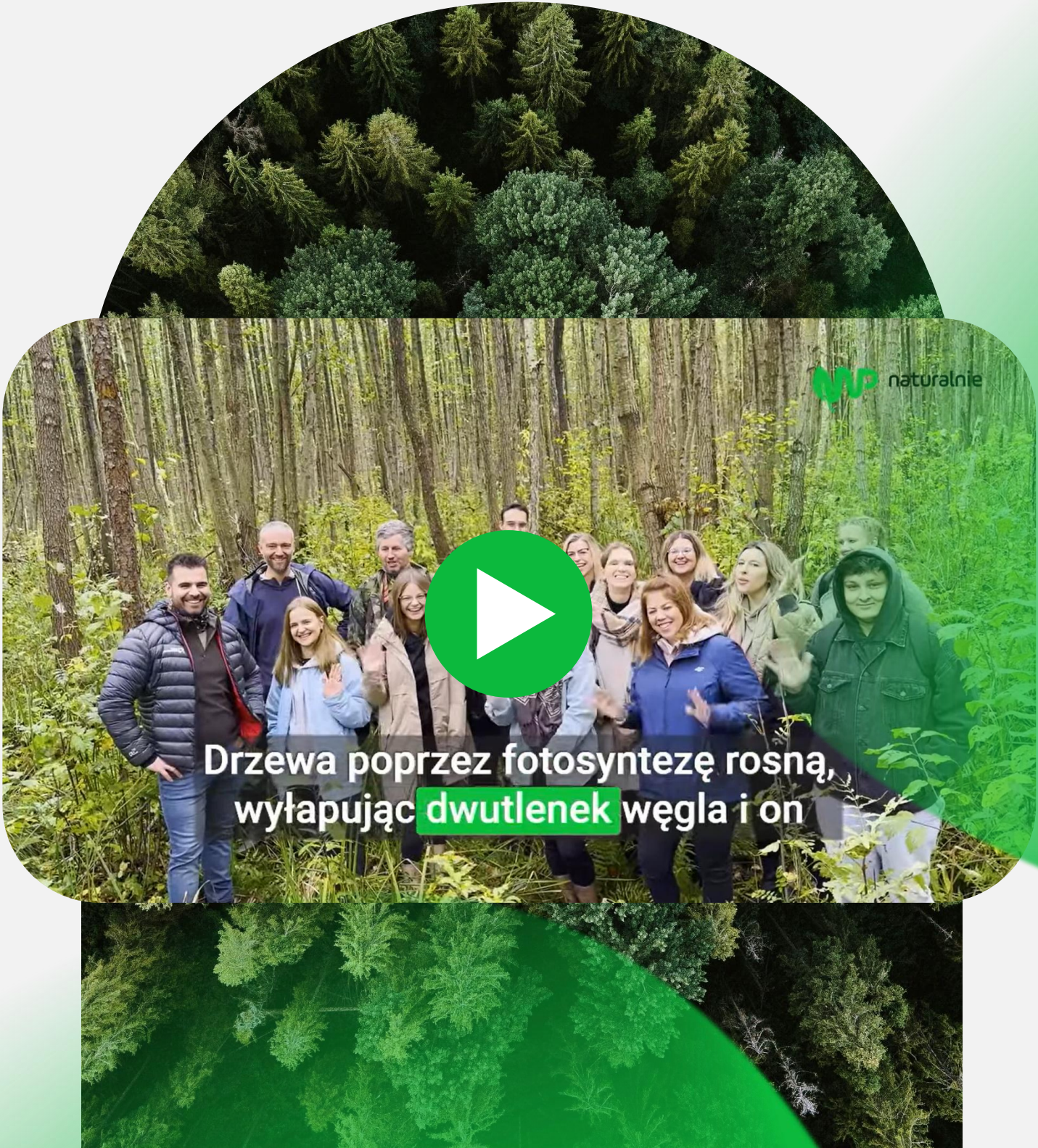
An important step towards achieving our biodiversity protection goals is our cooperation with the Natural Heritage Foundation. In 2025, Wirtualna Polska placed a further two hectares of forest in the Biebrza Valley under protection. The area is a valuable alder swamp forest located directly adjacent to one of Poland’s most environmentally significant natural areas. We also secured the nesting site of the lesser spotted eagle in the Low Beskids – a strictly protected species whose population in Poland is declining. These initiatives provide tangible support for Polish nature and reflect our long-term commitment.

Protecting old-growth forests in the buffer zones of national parks is essential for preserving ecological corridors. In turn, safeguarding the lesser spotted eagle’s nesting site provides direct support to a species whose future depends on the preservation of suitable habitats.

Our biodiversity initiatives:

5.5 hectares of forest under protection

+700 high-quality articles on environmental topics





4. Own workforce

People are our most important asset

Considering that our websites have 20 million unique users in Poland per month, we can certainly say that as a Group, together with our employees, we have a great impact on society. It is a considerable responsibility, so developing human capital is a priority for us. The high quality of their work and their adherence to ethical standards enable us to provide the public with reliable information on current events. In addition, as a leading media and e-commerce company, we help our users make daily purchasing decisions.

We listen to our employees

At Wirtualna Polska, we believe that engagement is built through dialogue, trust and a sense of empowerment. Therefore, as part of our Sustainability Strategy for 2026–2030, we plan to introduce a consistent Group-wide employee survey.

This will be the first survey conducted within the new organisational structure. It will enable us to better understand employees’ perspectives, identify areas requiring further improvement and continue developing a workplace founded on trust, collaboration and a sense of influence.

In 2026, we published our Sustainability Strategy for 2026–2030, which focuses on three key pillars relating to employees:

- 1 Engagement
- 2 Development and AI readiness
- 3 Diversity and inclusion





Forms of employment

1. Total employees. by gender

	2024	2025
Women	1,303	1,864
Men	813	1,129
Other	0	2
TOTAL	2,116	2,995

2. Employees with indefinite contract

	2024	2025
Women	1,059	1,624
Men	675	1.000
Other	0	2
TOTAL	1,734	2,626

3. Employees with fixed-term contract

	2024	2025
Women	244	240
Men	138	129
Other	0	0
TOTAL	382	369

4. Full-time employees

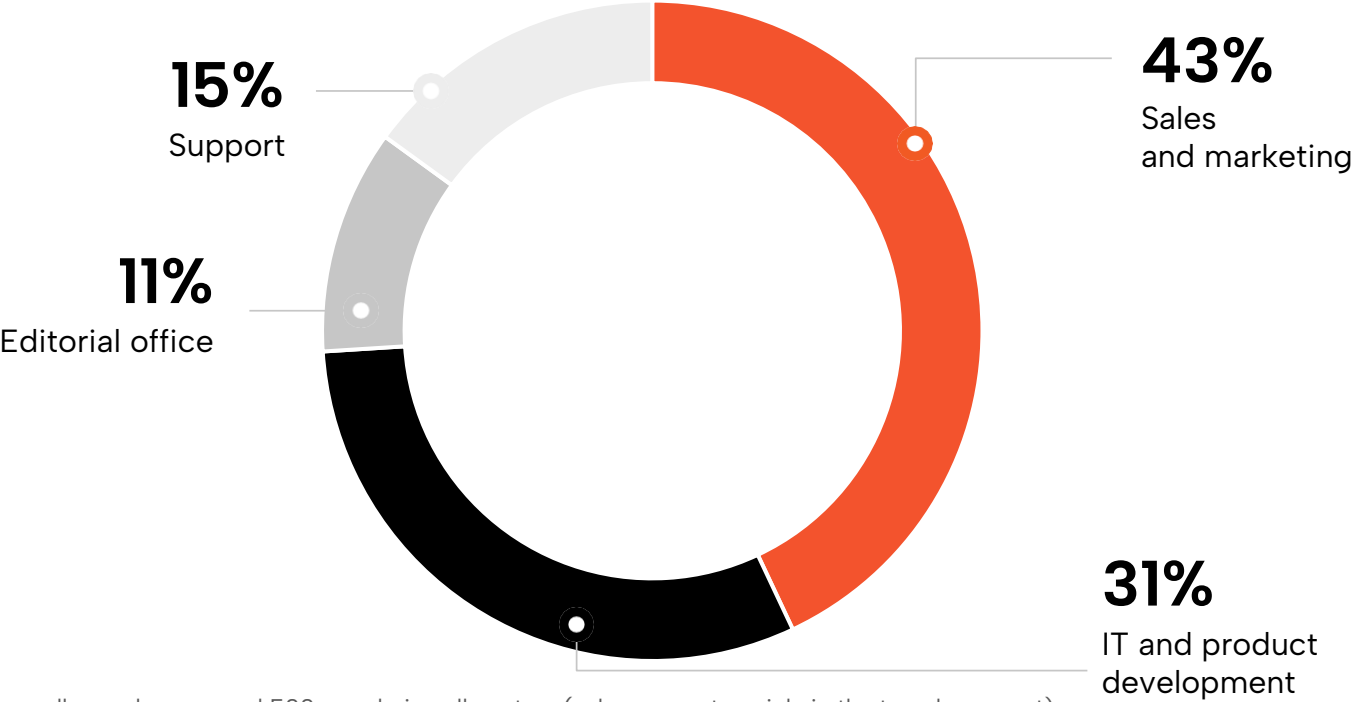
	2024	2025
Women	1,244	1,728
Men	799	1.094
Other	0	2
TOTAL	2,043	2,824

5. Part-time employees

	2024	2025
Women	59	136
Men	14	35
Other	0	0
TOTAL	73	171

Employment is calculated as of the last day of the reporting year. i.e. 31 December 2025. We define full-time as full-time hours. while part-time as reduced time.

WP Group: employment structure in 2025 (including all forms of cooperation)

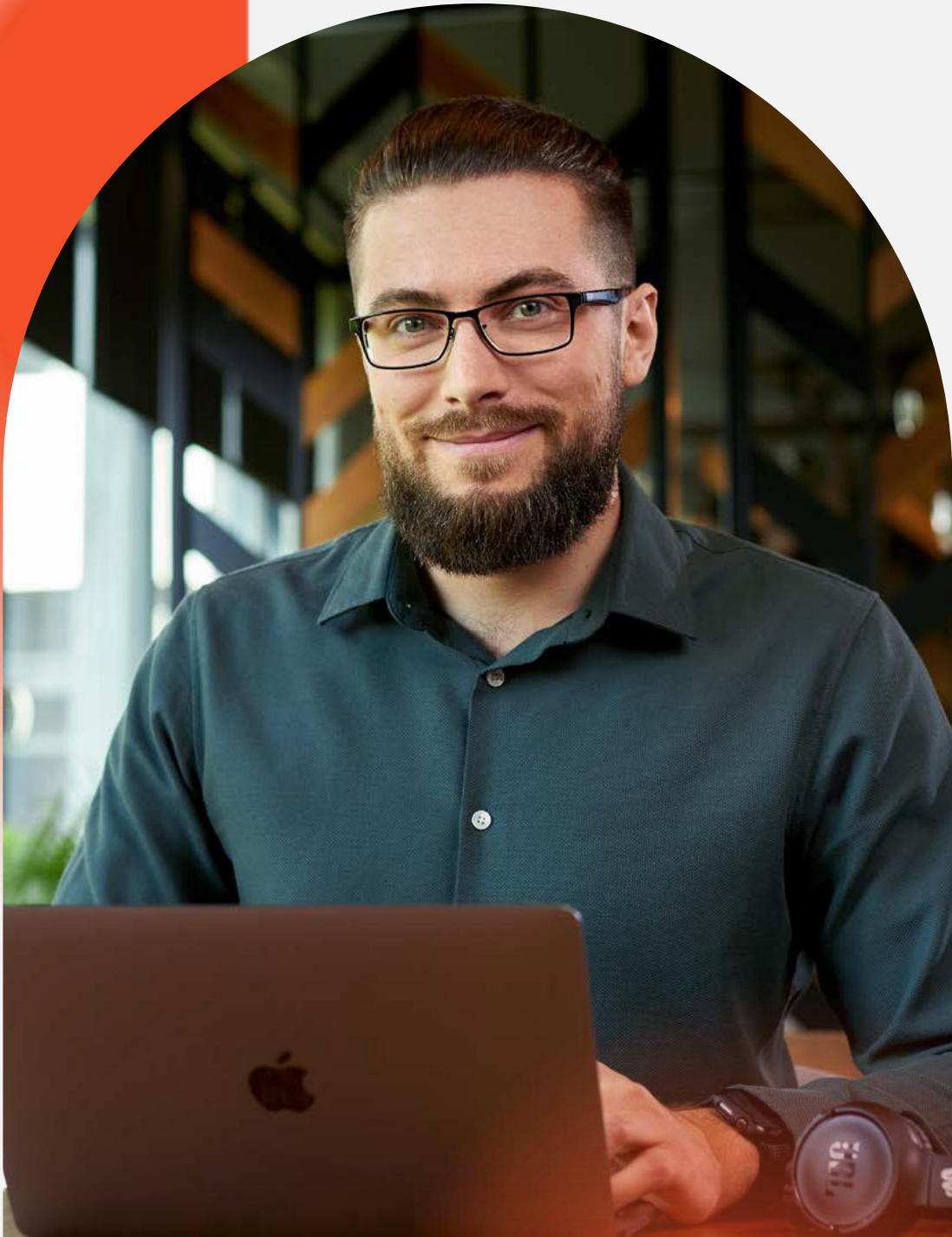


*The Group also seasonally employs around 500 people in call centers (sales support, mainly in the travel segment).

We also employ people who choose a cooperation model based on civil law contracts (mandate contracts, work product contracts) or self-employment. This cooperation model is chosen by individuals who provide, among others, editorial, consulting, marketing, e-commerce, advertising, or IT services. The increase in the number of people working for the Group in 2025 compared with 2024 was largely attributable to the inclusion of Invia Group following its acquisition in April 2025.

	2024	2025
Number of associates or workers who are not employees of the organization	843	1,145





Breakdown of employees by country



Number of employees	2024	2025	y/y change
	2,116	2,995	+42%

Turnover Rate	2024	2025	y/y change
	27%	27%	-

Employee rights

We make sure that all companies within the Wirtualna Polska Group observe human rights and labor rights. The Group adopted labor and salary regulations. We have also adopted the Diversity Policy and the Sustainable Development Strategy. We operate in accordance with labor laws and respect for industry standards, including in particular the good practices of listed companies.

We have provided a communication channel for whistleblowers in case of potential violations of internal regulations. We are reviewing the effectiveness of the measures taken and regulations put in place on an ongoing basis. One of the indicators is the number of confirmed whistleblower reports. They are reported at Management Board meetings in a manner that ensures discretion and confidentiality. The number of such cases is very small (0–2 cases per year), but we implement and monitor remediation plans after each confirmed case.

There are no collective bargaining agreements in the Wirtualna Polska Group, and consequently, there are no employees covered by collective bargaining agreements in our group. The minimum advance notice, with which employed employees are notified of significant operational changes, is determined according to the specifics of the event, with respect for employees. The information process varies over time depending on stakeholder group. When significant organizational changes occur, a schedule is created to communicate and inform the relevant groups. The process involves the Corporate Communications Office, which ensures that all employees affected by the changes are informed at the scheduled time.

We create a friendly working environment

We are building a friendly working environment. We believe that one can work effectively only in such an environment. For us, a friendly workplace means taking care of our employees’ physical and mental health, work–life balance, and well-being. It also means allowing people to develop according to their needs and preferences. We regularly measure employee engagement and trust in our leaders to ensure the effectiveness of our efforts.



We care about the well-being of our employees

Employee well-being is an important aspect of our sustainability strategy. Therefore, we offer a range of benefits to our employees, including temporary and part-time employees and contractors:

- Worksmile cafeteria platform where employees receive Social Security funds that they can spend on sports subscription cards or entertainment;
- access to Luxmed private medical care;
- group life insurance (in the cafeteria platform);
- personal accident insurance for school children and youth;
- free consultations with psychologists;
- webinars/workshops on mental health, preventive health care, dietetics.
- BadaBus (medical check-ups);
- mobile blood donation center;
- first aid training;
- access to a specialized online platform offering support for mental health and mental resilience;
- tuition subsidy, development training, financing of training courses;
- financing of language training (e-tutor platform);
- FIT Profit and FIT Sport cards;
- the Wirtualna Polska Group (such as Pilot WP, Audioteka);
- discounts on partner companies' products (in the cafeteria platform);
- events (including work anniversary celebrations, team-building meetings and trips, Diversity Month training sessions and festive workshops),
- charitable and community initiatives (including Christmas support for elderly residents of care homes, fundraising collections and charity fairs supporting people in need and animal welfare organisations, as well as the Szlachetna Paczka campaign),
- free company parking(with a specific pool of spaces).



We care about the well-being of our employees

Supporting health and preventive care

- In 2025, we further developed initiatives supporting employees' physical and mental health. As part of Health Day 2025, approximately 140 places were offered for medical examinations, workshops and relaxation sessions – ranging from blood glucose testing and spinal health assessments to nutrition workshops, Feldenkrais sessions and Yin Yoga. The event received an average rating of 4.5 out of 5, while 90% of participants said they would be interested in taking part again.
- Wirtualna Polska Media organised a Health Month and carried out an important preventive healthcare initiative, "Supporting Prevention", under which 400 employees underwent medical examinations.
- **As part of Depression Awareness Week,** Wakacje.pl organised educational activities focused on mental health and stress management. Nearly 300 employees participated in a webinar dedicated to mental wellbeing.

Providing professional support

- At ab in den Urlaub, the health management system was expanded to include an Employee Assistance Programme. The programme provides employees with confidential, anonymous and free-of-charge support in relation to professional, family and personal matters, as well as mental wellbeing. It is complemented by the myFürstenberg platform, which offers resources on health, mental resilience and personal development.

Building a culture of attentiveness

- The Culture Captains initiative at ab in den Urlaub supports cultural transformation from within the organisation. Six employees serve as trusted points of contact for teams across the DACH region, gathering feedback on employee sentiment, encouraging dialogue and strengthening cooperation between employees, the People & Culture team and the wider organisation.



Strengthening relationships and a sense of community

One team across countries

- ➔ In 2025, as part of the integration of structures across the Group, the first Cross-CEE Town Hall was held. The event brought together employees from different markets and brands, supporting the development of a shared identity and the exchange of information on the organisation’s future direction.



Recognising commitment

- ➔ Extradom.pl continued its “Jesteś EXTRA” employee recognition programme, rewarding individuals who made an outstanding contribution to collaboration, communication, innovation, workplace atmosphere and the achievement of business objectives. In 2025, 10 employees received recognition under the programme.

Team-building initiatives

- ➔ Group companies organised a wide range of team-building events, including Christmas gatherings, team and management off-sites, sports activities and local office initiatives. At Extradom.pl, the team responsible for workplace atmosphere organised approximately 30 engaging initiatives, competitions, invitations and employee activities.

Year-end celebrations across CEE

- ➔ During the “XMAS | End of Year” event, employees from Poland, the Czech Republic, Slovakia and Hungary came together to review the year and learn about plans for the months ahead. For the first time, simultaneous interpretation was provided, enabling employees to participate in the event in their preferred language.



Promoting physical activity and a healthy lifestyle

Running together

- Group employees took part in numerous sporting events, including the Leipzig Company Run, Poland Business Run, the Spring Run in Silesian Park, the Charity Santa Mile and “Gdańsk Runs with Wakacje.pl”. These activities provided opportunities to strengthen team relationships, support employee wellbeing and contribute to social causes.

Poland Business Run

- At Superauto.pl, 11 teams comprising more than 50 employees participated in Poland’s largest charity business run. Their participation supported people with disabilities and women recovering from mastectomy.



Dragon boat racing in Leipzig

- The Invia team took part in a corporate dragon boat race. As the competition required coordination, communication and close cooperation, it served not only as a sporting event but also as a practical team-building exercise.



Leipzig Company Run

- A total of 33 Invia runners promoted the fluege.de and ab-in-den-urlaub.de brands during the Leipzig Company Run. The event, which brought together more than 20,000 participants, combined physical activity, networking and team integration.



Development and education

We support employee development across the Group by offering programmes and training tailored to the needs of different teams, roles and career stages. In 2025, we strengthened both specialist and managerial capabilities, as well as communication and interpersonal skills. Our learning initiatives also included activities designed to support employee wellbeing, diversity and the conscious development of our organisational culture.

- **Modern learning methods** – We used a range of innovative approaches, including AI- and VR-based training, business simulations, case studies, Action Learning and workshops based on diagnostic tools.
- **Development of specialist capabilities** We delivered training in data analysis, marketing, digital tools, sales, customer service, HR and project management.
- **Wellbeing and social awareness education** – At WP, we organised initiatives as part of Health Month and Diversity November, covering topics such as mental health, resilience, neurodiversity and inclusive collaboration.
- **Building expert knowledge** – Across the Group companies, we developed dedicated academies and educational programmes designed to strengthen product knowledge, support onboarding and develop future leaders.

We contribute to employee development

Each of the companies in the Wirtualna Polska Group develops and implements autonomous development programs, tailored to current needs and strategic plans.

- 113 participants in AI- and VR-based conversation training at Wirtualna Polska Media
- 214 participants in WP Metrics training on data analysis and reporting
- ~100 managers participating in the first edition of the Wakacje.pl Leadership Academy
- 2 editions of the Buddy at Superauto.pl, supporting employee onboarding and the development of mentoring skills

Development initiatives were delivered in a variety of formats, ranging from open training sessions, webinars and workshops to management programmes, internal academies and cross-functional initiatives.

Supporting Leaders, Teams and a Culture of Collaboration

We developed leadership and teamwork capabilities, supporting managers and employees in operating effectively in a changing environment. Leadership programmes covered areas such as building foundational management skills, strengthening mental resilience, managing change and addressing real business challenges.

- Wirtualna Polska Media developed its leaders through the First Time Manager, Manager Level Up, Manager Level Up Space, Mastermind and Mocny Lider programmes.
- Wakacje.pl delivered the first edition of its Leadership Academy for nearly 100 managers.
- ab in den urlaub / Invia Travel Germany GmbH and Invia SSC Germany GmbH implemented initiatives supporting leadership through change and fostering a culture of dialogue, including Leadership in Change and Culture Captains.
- Superauto.pl strengthened a culture of responsible employee onboarding through its Buddy Academy.

Developing employee capabilities and strengthening leadership

AI and VR conversation training

A total of 113 employees took part in individual conversation training sessions using VR headsets. Participants practised handling challenging workplace situations with the support of a realistic AI-powered simulator and received AI-generated feedback to help strengthen their communication skills and self-confidence.



Extradom Academy

Extradom.pl launched the Extradom Academy, an educational programme comprising course delivered across 32 lessons. Developing the programme required, among other things, 16 weeks of work, three recording days, 95 pages of scripts, 574 slides and 80 hours of editing and animation.

WP Metrics

As part of the WP Academy, an open training session was delivered on WP Metrics, the Group’s internal data analytics and reporting platform. The programme demonstrated how employees can independently identify, read and interpret key performance indicators in their day-to-day work. More than 200 employees participated in the training.

Specialist training

Group companies also provided a wide range of industry-specific and specialist training courses, including in marketing, TikTok, Insights Discovery, HR, project management, sales, customer service and digital tools.



Leadership programmes

Wirtualna Polska Media continued to develop the First Time Manager and Manager Level Up programmes, supporting leaders at different stages of their management careers. A total of 87 managers participated in the leadership programmes.

Wakacje.pl Leadership Academy

Wakacje.pl completed the first edition of its Leadership Academy, attended by nearly 100 managers. The programme supported the development of leadership capabilities and prepared participants to lead effectively in the dynamic travel industry.

Leadership in Change — Ab in den urlaub / Invia Travel Germany

In November 2025, the “Leadership in Change” workshop was delivered for leaders at Ab-in-den-urlaub.de. The programme comprised three in-person sessions in Leipzig and an online session conducted in English. It focused on three areas – strengths, trust and change – supporting leaders in building stability and a sense of security within their teams.



Developing change management and teamwork capabilities

Leadership in Change

At ab in den urlaub, a workshop was delivered for leaders on leading through change. The programme focused on three areas – strengths, trust and change. Participants explored how to provide their teams with clarity, stability and support during periods of transformation.

Change management

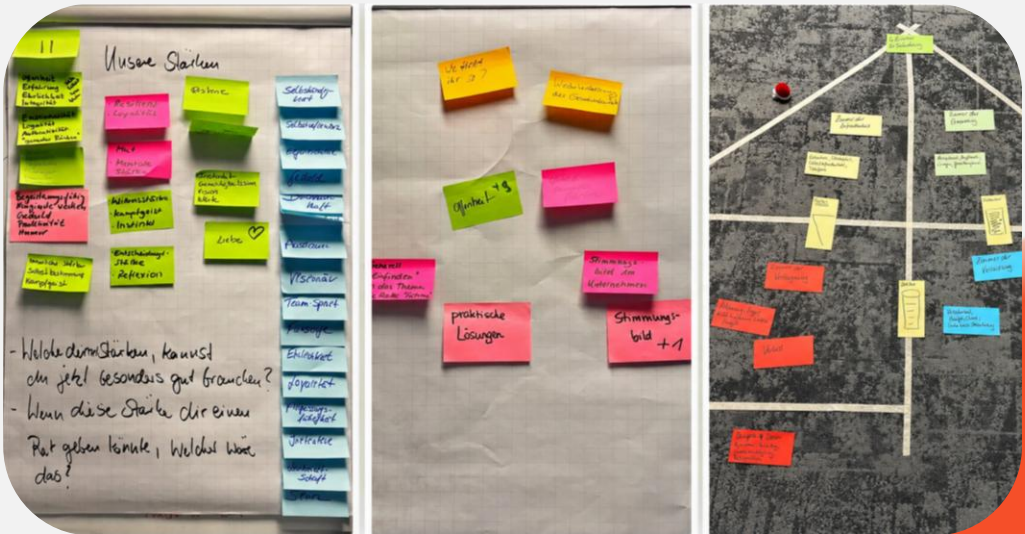
Wirtualna Polska Media delivered a programme for the Brand Studio team to prepare employees to operate effectively during organisational change. A total of 40 participants developed their communication and adaptability skills and gained a better understanding of how people respond to change.

Team building

Wirtualna Polska Media conducted a series of team-building workshops tailored to the needs of individual teams. A total of 10 events were held, involving 170 participants and 38 hours of workshops. The sessions used a range of methods, including simulations and the MBTI and DISC tools.

Culture Captains

The Culture Captains project supported cultural transformation from within the organisation. Six employees from Invia Travel Germany GmbH and Invia SSC Germany GmbH in Leipzig acted as ambassadors for dialogue, trust and cross-team collaboration across the DACH region.



Supporting onboarding and developing future leaders

Superauto.pl delivered two editions of the Buddy Academy, a programme preparing employees to support new joiners during their first weeks at the company. The initiative strengthened the quality of onboarding and helped establish consistent employee induction standards based on empathy, collaboration and effective knowledge sharing. Participants developed communication skills, the ability to provide constructive feedback, emotional intelligence and the confidence to respond to challenging situations when supporting new employees. The programme also provided an opportunity for personal development and served as a first step towards future mentoring and leadership roles.



Contributing to society

We foster a corporate culture built on collaboration. We recognise that a modern organisation should not only deliver strong business performance, but also respect and support social and local initiatives, as well as causes that are important to its stakeholders and employees. The continued growth of our user base motivates us to expand the scale of our corporate social responsibility initiatives, which are also highly valued by our employees. The projects we support are aligned with the objectives of our Sustainability Strategy.

Social initiatives

Santa Claus for Seniors

As part of this initiative, WP employees fulfilled the Christmas wishes of older people, often lonely and forgotten. The seniors wrote letters with simple requests, and thanks to the involvement of WP employees, the wishes expressed in those letters could come true.



NajlePSIE wakacje

Wakacje.pl's "NajlePSIE wakacje" campaign highlighted the problem of animals being abandoned during the holiday season and reminded people that responsibility for pets does not end when a holiday begins. The campaign won the main Kreatura 2025 award in the Social/CSR category.



„Jedziemy z pomocą”

Superauto.pl employees raised over PLN 20,000 as part of the “Jedziemy z pomocą” charity campaign. The funds were donated to the Gramy do końca Foundation and supported two institutions in Chorzów: the K. Jaworek Residential Care Home of the Polish Association of the Blind and the Family Support Centre.



Supporting families in need

In December, Extradom.pl employees helped several families in need and supported animal shelters. These activities were part of Christmas initiatives engaging employees and strengthening a culture of solidarity.

Hakersi: teaching children programming

Children from care homes and disadvantaged communities have limited access to modern tools and additional educational opportunities. They also often lack support. WP joined the Hakersi initiative and supported the education of children.

Charitable collections across the Group

- ➔ Wakacje.pl organised its Christmas charity auction for the fifth time. Employees launched a record 100 auctions, and declared support exceeded EUR 7,000. In addition, a cake sale raised nearly PLN 1,800.
- ➔ In December 2025, Ab in den urlaub donated EUR 18,000 to six social and charitable organisations. The support went to organisations helping animals, children and young people, a children’s hospice, people experiencing homelessness, and bereaved children and young people.
- ➔ Invia CZ and SK continued their cooperation with the Paraple Foundation, which supports wheelchair users. Partner gifts worth CZK 50,000 were purchased, with all proceeds supporting the foundation’s activities. The Bratislava call centre also organised a collection for seniors in need.
- ➔ Wakacje.pl also organised a campaign to support dogs and cats in shelters, resulting in the donation of 1.5 tonnes of pet food.

Taking action and raising environmental awareness

Eco-Motion 2025

A total of 142 employees from Germany, the Czech Republic, Slovakia and Poland took part in the Group-wide sustainable commuting challenge. Participants chose walking, running and cycling instead of driving, covering 25,970 km and reducing emissions by an estimated 3.14 tonnes of CO₂e. Each kilometre contributed to a charity fund, and the winning teams selected the organisations to receive support. In 2025, EUR 5,000 was donated to Egypt Equine Aid and Charita Česká republika.

Earth Day

To mark Earth Day, Invia organised a Group-wide educational event under the theme “Our Power, Our Planet”. Around 100 employees took part in an interactive session on renewable energy, the energy transition and the challenges of decarbonising the travel industry.

Roamly Challenge

As part of a pilot educational simulation, employees learned how to make business decisions while considering their impact on the environment, local communities, brand reputation and the responsibility of the travel industry.

Wirtualna Polska beehive

Wirtualna Polska Group maintains a beehive inhabited by approximately 50,000 worker bees. The hive is located in an apiary at Business Garden in Warsaw.



Destination: Safe Holidays

Wakacje.pl conducted educational activities promoting safe travel and responsible trip preparation. The initiative combined expert knowledge with practical guidance for customers.



Lesser spotted eagle micro-reserve

Together with the Natural Heritage Foundation, Wirtualna Polska protects a lesser spotted eagle nest. This migratory bird of prey requires diverse breeding habitats. Its survival depends on the coexistence of wet forests, where it nests, and open, extensively managed meadows and pastures, where it feeds. Poland is home to approximately 25% of Europe’s lesser spotted eagle population. This represents a major responsibility and demonstrates the unique value of our landscapes. Protected zones, known as micro-reserves, help safeguard endangered species by preventing tree felling and preserving annual nesting sites. Each micro-reserve protects not only the nesting tree but also the surrounding area, providing habitats for other plant and animal species.

Industry knowledge sharing

Group experts actively participated in industry events, conferences and debates on the future of tourism, finance and sector transformation, strengthening the Group’s role as a partner in discussions on the industry’s responsible development.



Equal pay

In accordance with established hiring and compensation practices, we adhere to the principles of equal treatment. We independently shape the terms of employment and cooperation. We are always guided by the type and quality of work or services performed, as well as the Group’s current needs, capabilities and market environment.

The amount of base compensation as well as the award of raises, bonuses and commissions depends on the competences and performance of the pertinent staff member, regardless of gender, religious affiliation, political views, origin, social status, sexual orientation, age, marital status or disability.

We have adopted the principle that an employee’s immediate family and life partners may be employed and undertake cooperation with the Wirtualna Polska Group. The condition, however, is that there is no official dependence on this employee and no influence on his competence, promotion and working and pay conditions.

We also build our internal labor arrangements by pursuing the development and promotion policy within our Group, enabling all employees to participate in our recruitment processes.

Minimizing the pay gap

We operate with respect for human rights and diversity, and ensuring equal and fair pay is one of the important factors in this area. We have implemented a Diversity Policy, and the HR department monitors the gender pay gap in each department and company on a quarterly basis, in relation to market levels, and progress in reducing it.

Our ambition, as set out in our ESG Strategy, is to reduce the gender pay gap to no more than 5% by 2030.

We have introduced measures to ensure equal pay:

- we are working on the remuneration policy for all employees;
- in the process of determining wages we assign a value to jobs, taking into account market data;
- we measure the gender pay gap ratio (GPGR) which allows us to introduce measures to reduce the pay gap between women and men;
- HR teams and senior management have tools in place to monitor remuneration metrics, including the pay gap, on an ongoing basis.

Ratio of the annual total compensation for the organization’s highest-paid individual to the median annual total compensation for all other employees in the organization:

41.3

Gender Pay Gap Ratio (GPGR)

The Gender Pay Gap indicator expresses the difference in the average level of total remuneration between female and male employees, expressed as a percentage of the average basic salary level of male employees. This indicator is calculated for employees with an employment contract in Poland.

22.4%

Gender Pay Gap (for companies with their registered office in Poland, **unadjusted**)

4.7%

Gender Pay Gap (for companies with their registered office in Poland, for employees and contractors, **adjusted ***)

* calculation method:
The average CR TC score for the gender with the higher score is the average ratio of total monthly remuneration (base and variable) for the gender with the higher score to the market median for the position (in proportion to the FTE)
The average CR TC score for the gender with the lower score is the average ratio of total monthly remuneration (base and variable) for the gender with the lower score to the market median for the position (in proportion to the FTE)
Gender Pay Gap Ratio (GPGR) – calculation method

GPGR =
$$\frac{\text{Average CR TC score of the gender with the higher score} - \text{Average CR TC score of the gender with the lower score}}{\text{average CR TC of the gender with the higher score}}$$

Remuneration of Management Board and Supervisory Board members

At Wirtualna Polska Group, we care for stability of the management team. We have adopted transparent, fair, consistent and non-discriminatory remuneration principles in this regard, including equal pay for women and men.

We make sure that incentive plans are designed in such a way that, among other things, the level of remuneration of the company’s management board members and key managers is linked to the actual long-term situation of the company. This applies to both financial and non-financial performance, long-term shareholder value growth and sustainable development, and also stability of the company’s operations.

We strive to ensure the highest possible level of transparency in our operations, appropriate quality of communication with investors and protection of shareholders’ rights, also in matters not regulated by law.

In the Wirtualna Polska Group, the “Remuneration Policy for Members of the Management Board and Supervisory Board of Wirtualna Polska Holding Spółka Akcyjna with its registered office in Warsaw” applies. In addition, together with the annual report, we publish a statement on the application of corporate governance during the year. In the document, there is a section on the topic of shaping remuneration policy.

Remuneration of Management Board members

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

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

Remuneration of Supervisory Board members

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

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

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

General rules for remuneration of Management Board and Supervisory Board Members

The principles for awarding remuneration to Management Board Members, established in the Company's Remuneration Policy, have been designed to create incentives for Management Board Members to effectively manage the Company and the Wirtualna Polska Capital Group, and to undertake actions and efforts aimed at furthering the Group's development and pursuing shareholder interests, while respecting the rights of stakeholders. Therefore, the Remuneration Policy assumes that the total remuneration of Management Board Members will consist of a fixed and a variable component. Furthermore, the method of determining the remuneration of Management Board Members with respect to the variable component of this remuneration is directly linked to the Group's overall business strategy.

The remuneration policy of Wirtualna Polska Holding SA aims to ensure a remuneration structure that will enable the company and its subsidiaries to attract and retain highly qualified members of the Management Board and Supervisory Board and to provide them with competitive remuneration tailored to achieving above-average company results and the Group's long-term goals.

Components of remuneration of Wirtualna Polska Holding S.A. Management Board Members in 2025

Fixed components	Variable components	LTIP
Base salary	The annual bonus, based on the Management by Objectives system, is part of the Short -Term Incentive (STI). This bonus is paid semi-annually and generally represents up to 50% of the six-month base salary. The threshold for triggering the bonus is the achievement by the Group of a specific EBITDA target level (agreed with the Supervisory Board) and individual targets. Depending on the achievement of individual targets and the multiplier resulting from the level of achievement of the EBITDA target and meeting the minimum EBITDA target condition, the bonus may amount to up to 143% of the base bonus. With the maximum level of achievement of financial and non-financial goals, the bonus level may amount to up to 72% of the annual basic salary achieved from all companies in the capital group.	The Company continued its long-term incentive programs in 2025, which grant the right to acquire shares. The programs were terminated by March 5, 2025. Three members of the management board: Jacek Świdorski, Michał Brański and Krzysztof Sierota are also significant shareholders, holding a total of 38% of shares and controlling 55% of votes. The Nomination and Remuneration Committee of the Supervisory Board finds that their shareholding in Wirtualna Polska Holding SA ensures that their interests are sufficiently aligned with the interests of the Company's shareholders and the Group's long-term strategic objectives, and therefore they are not additionally participants in a long-term share-based incentive program. * Elżbieta Bujniewicz-Belka was a participant in the share-based incentive program.

* in accordance with the remuneration policy, Members of the Management Board who are shareholders of the Company holding more than 5% of votes in the Company do not participate in long-term incentive programs in force in the Company

In 2025, the bonus targets set for individual Management Board Members, in the section relating to financial results, were directly correlated with the Group's revenue and cost budget assumptions approved by the Supervisory Board. The remaining bonus targets for Management Board Members were linked to projects that further the Group's long-term strategic goals, i.e., achieving the leading position in information and entertainment media and the e-commerce market leader in Poland. An additional incentive for Management Board Members to achieve the best possible financial results was the linking of variable remuneration to the Group's achievement of the EBITDA level established by the Supervisory Board, relative to the level

established in the budget approved by the Supervisory Board.

The total remuneration of the Supervisory Board members paid in 2025 was set at an equal monthly amount, with an additional fixed monthly remuneration being established for the Supervisory Board members holding additional functions (Chairman of the Supervisory Board, Vice-Chairman of the Supervisory Board, member of the Audit Committee or other committee or commission of the Supervisory Board).

Remuneration of Management Board and Supervisory Board Members in 2025

Remuneration of Management Board Members

The total remuneration of the Company's Management Board Members in 2025 consisted of the following components:

- fixed (basic) salary,
- variable remuneration based on short-term objectives (bonuses; STI),
- variable remuneration based on long-term objectives (share price-linked management option program; LTIP),
- non-financial remuneration (benefits).

The remuneration package is designed to focus the activities of top management on effectively implementing the company's priorities and aligning their interests with the long-term interests of shareholders.

In accordance with the remuneration policy, Members of the Management Board of Wirtualna Polska Holding SA receive a fixed remuneration, paid monthly in the amount determined in a resolution of the Supervisory Board, based on appointment.

Variable remuneration is determined and accounted for, taking into account annual or semi-annual bonus targets and the weighting of these targets. Bonus payments to Management Board Members are made immediately after the Supervisory Board assesses the achievement of bonus targets following the end of the relevant accounting period and the publication of the financial statements.

When setting the objectives that determine the award of variable remuneration to Management Board members, the Supervisory Board is guided primarily by the business strategy and the long-term interests and stability of the Company. Under no circumstances may the objectives assigned to individual Management Board members conflict with the short- and long-term interests of the Company.

Additionally, in 2025, the Company continued its long-term incentive programs, under which Management Board Members may be awarded additional compensation, the amount of which is calculated based on the Company's value (long-term goals). The programs were completed by March 5, 2025.

Non-financial benefits (benefits) are available to Management Board Members under the same rules as those applicable to all employees and associates of the Company (including the cafeteria platform, medical care).

Value of remuneration of Management Board Members of all Group companies

Management Board Member	Position	Remuneration type	2023	2024	2025
Jacek Świdorski	Chief Executive Officer	fixed	2,892	3,123	3,260
		variable	990	522	-
		LTIP	-	-	-
Elżbieta Bujniewicz-Belka	Chief Financial Officer	fixed	967	1,045	1,202
		variable	462	281	-
		LTIP	-	-	-
Michał Brański	Chief Strategy Officer	fixed	977	1,045	1,097
		variable	474	277	-
		LTIP	-	-	-
Krzysztof Sierota	Chief Technology Officer	fixed	965	1,045	1,097
		variable	477	1,147	-
		LTIP	-	-	-

*The table above does not include non-cash benefits.

Remuneration of Supervisory Board Members

Members of the Supervisory Board of the Company were entitled to remuneration in 2025:

- in a fixed monthly amount for members of the Supervisory Board
- and additionally, in a fixed monthly amount for the performance by a Member of the Supervisory Board of one or more functions: Chairman of the Supervisory Board of the Company, Vice-Chairman of the Supervisory Board of the Company, member of the Audit Committee or another committee or commission of the Supervisory Board of the Company.

The amounts referred to above were determined in the resolutions of the General Meeting of the Company. In addition, members of the Management Board and Supervisory Board are covered by civil liability insurance (D&O Insurance) financed by the Company. Supervisory Board members are not entitled to any other non-financial benefits from the Company or other entities within the Capital Group.

Target-based variable remuneration of Management Board Members

Remuneration connected with short-term targets

Variable remuneration (Bonus) is determined and settled taking into account annual or half-yearly bonus targets and the weighting of these targets..

Share of individual short-term bonus targets Wirtualna Polska Holding Management Board Members in 2025

Target type	Specific target	Jacek Świdorski	Elżbieta Bujniewicz-Belka	Michał Brański	Krzysztof Sierota
Financial targets	Consolidated sales revenues	25%		50%	
	Adjusted EBITDA	50%	20%	49%	
	Consolidated net profit	20%			
	CAPEX		20%		
	Operating expenses excluding payroll		20%		
Non-financial operating targets	Completion of the final purchase price allocation for the Invia Group		30%		
	Technology-related targets				95%
	Product optimization goals				
	Process automation				
Non-financial targets in ESG area	ESG target	5%	10%	1%	5%
TOTAL		100%	100%	100%	100%

In the case of Jacek Świdorski and Elżbieta Bujniewicz-Belka, the financial goals refer to the consolidated indicators of the Wirtualna Polska capital group, while in the case of Michał Brański, to the consolidated indicators of the Audioteka group. Group.

Compensation based on long-term goals:

In 2025, the Company continued its incentive programs, under which Management Board Members could be awarded additional compensation, the amount of which is calculated based on the Company's share price. The primary long-term goal, which determined the value of the incentive program for Management Board Members, was the Company's value, as reflected in the share price. The programs were completed by March 5, 2025.

In accordance with the remuneration policy, Management Board members who are shareholders of the Company holding more than 5% of the voting rights in the Company do not participate in the Company's incentive programs. Therefore, in 2025, Management Board members Jacek Świdorski, Michał Brański, and Krzysztof Sierota did not receive additional share-linked compensation (under the management option program). The Nomination and Remuneration Committee of the Supervisory Board determines that their shareholding in Wirtualna Polska Holding ensures that their interests are sufficiently aligned with the interests of the Company's shareholders and the Group's long-term strategic objectives.

Detailed criteria for remuneration based on short-term goals

The settlement of variable remuneration for Management Board Members in 2025 was determined by the Supervisory Board in the form of a resolution. The following were in nature:

- Financial Objectives including, among others, indicators such as: the level of the Group's adjusted EBITDA, the level of the Group's consolidated revenues, the level of the Group's consolidated net profit, the level of the Group's CAPEX, the level of the Group's non-personnel costs,
- Non-Financial Operational Objectives covering projects in areas managed by individual Management Board Members, i.e. IT (including those related to the development of systems and technological infrastructure of companies in the Group), Product (including technological development of products: WP Booster, WP ADS and WPartner);
- Strategic Non-Financial Objectives, including projects implementing the Company's short- and long-term strategy;
- ESG Non-Financial Objectives covering projects related to environmental protection and other sustainable development goals related to the Company's operations, including the publication of a non-financial statement for 2024 in accordance with ESRS standards together with an assurance opinion and update of the double materiality assessment following the Invia acquisition Group, taking into account the higher share of Tourism in the Group structure.

The selection of Bonus Targets in a given settlement period (as well as their weights) for individual Management Board Members took into account the scope of their individual duties and responsibilities in the process of managing the Company.

Diversity and equal opportunity

Diversity and equal opportunity are one of key values for us and our stakeholders and our approach to them is regulated by the adopted Diversity Policy and the Sustainable Development Strategy. We place a high value on the diversity of our workforce, recognizing that it has a positive impact on the organization as a whole, the effectiveness of our work, and the business we conduct.

It is worth emphasizing that increasing gender diversity among the top management of the Wirtualna Polska Group is one of the three criteria in our loan agreement with the consortium of banks (sustainability linked loan). Therefore it is an indicator which is regularly monitored and audited by us.

We are also a signatory to the Diversity Charter, an international initiative under the auspices of the European Commission, which brings together companies and organizations that oppose workplace discrimination and create and promote diverse environments. We also belong to the UN Global Compact, the world's largest initiative bringing together organizations that care about the development of sustainable business. Furthermore, we have participated in the work of the 30% Club Poland since the beginning of its activity in Poland. It is an organization whose aim is to increase the number of women on management and supervisory boards of companies.

We are building a work environment that guarantees equality and diversity.

- We have implemented the Diversity Policy.
- We took actions to increase the percentage share of women in management positions.
- We took actions to employ people with disabilities.
- We have ensured equal rights of access to promotion, development, etc.
- We aim to ensure complete pay equality.
- We introduced anti-harassment measures.
- We announced November as the month of diversity, and in that month we conducted teaching activities to broaden knowledge on the topic.

The implementation of the Diversity Policy at the Wirtualna Polska Group is the responsibility of the Management Team members who oversee the areas of corporate governance and HR. On the other hand, monitoring of its implementation and evaluation of the performance of its objectives is carried out by the ESG Committee of the Company Supervisory Board.

Equality and diversity in recruitment

We support the recruitment and training of individuals in various age groups. In our recruitment processes, we apply the principle of equal opportunity, regardless of age or gender. We take care of talent development and experience transfer through our mentoring programs. We employ people with different educational levels and fields of study. The variety of specialization areas and business processes carried out in the Wirtualna Polska Group, provides attractive career opportunities for both graduates in humanities, business, science and engineering identified with the Internet industry.

Headcount under employment contracts as at 31 December 2025

Total number of employees, by gender and age	2024			2025		
	Women	Men	Total	Women	Men	Total
aged below 30	416	269	685	555	316	1
between 30 and 50	843	512	1,355	1,249	774	1
aged above 50	44	32	76	60	39	0
TOTAL	1,303	813	2,116	1,864	1,129	2

Diversified management

We care for diversity of the management team. While selecting supervisory board members, management board members and directors and key managers, high qualifications, professional experience and substantive preparation for the responsibilities are decisive. Specific objectives in the area of management team diversity are included in the ESG strategy. We value diverse insights and know that diversity in management leads to better performance in all areas of the business.

Activities to increase the presence of women in supervisory and management bodies

- We have joined the 30% Club, an organization working with the aim to increase the number of women on management and supervisory boards of listed companies.
- We have joined the Women Empowerment Program and “Cykl kariery” [“Career Cycle”] by the Kulczyk Foundation.
- We have implemented ESG measurement ratios in the HR Dashboard and we update the diversity ratio in supervisory bodies on a quarterly basis.
- We have increased the number of women in key and managerial positions in the Group.

In 2025 we did not record any reported cases of discrimination.

Share of women in the
Supervisory Board and the
Management Board

50%





5.

Consumers and end-users

Relations with consumers and users

Wirtualna Polska is committed to the security and privacy of its users’ data and it has been implementing advanced security technologies and procedures that affect its business model and IT security investments. By monitoring and analyzing the behaviors, needs and opinions of its users. Wirtualna Polska adapts its products, services and content, which results in better personalization and increased customer satisfaction.

Transparency in communicating with users and consumers about how personal data is collected, used and stored, as well as honesty in presenting products and services, are key to building long-term relationships with customers.

The Wirtualna Polska Holding Group complies with consumer protection, personal data protection and industry regulations. Respecting these regulations is not only a requirement, but also an element that builds trust with users and customers.

Data privacy

The Wirtualna Polska Group makes every effort to ensure high level of security and protection of personal data of its customers, users and employees. We operate in compliance with the laws of Poland and the European Union. According to the Group, we do not exert any adverse impact with regard in this area. In parallel, the requests of our users and customers are effectively satisfied by the organization.

Type of data processed

The Group processes personal data of users and customers who provide them, among other situations, while using services, websites or applications of WP or trusted partners. We also process data which are left by users after using services offered by the Group (among others, cookies), data about visited websites, applications and interesting content (including advertising), searches, clicks, the way of using a service by users as well as data from websites of customers and trusted partners (including histories of purchases, especially those made after clicking on advertisements displayed in the environment of our services).

Data will always be processed on the basis of the data subject's consent or on any other legal basis provided by applicable law. In addition, the Group has provided users and customers with convenient channels which facilitate taking advantage of the rights to which they are entitled, such as:

- right of access to the data (also to obtain a copy of the data);
- right to request rectification of the data;
- right to erasure of the data;
- right to lodge a complaint with a supervisory authority for protecting personal data;
- right to restriction of processing of the data.



Security measures

To ensure security of customers and users’ privacy and compliance with laws and regulations, we have implemented effective mechanisms taking into account organizational, legal and technical security measures. They are constantly updated. In this area, the Group acts on the basis of, among others, ISO/IEC standards from ISO 27000-series – a family of complementary information security standards. It implements measures in the area of asset management, access control, cryptography, physical and environmental security, safe exploitation, communication security, acquisition, maintenance and development of systems, ensuring business continuity and management of security incidents.

Policies

The Wirtualna Polska Group has a Personal Data Protection Policy in place to regulate, among others, such areas as:

- rules and duties connected with personal data processing;
- management of personal data processing and data security;
- exercising rights of data subjects;
- selection of technical and organizational measures for processing and protecting personal data;
- estimating the risk of violating rights and freedoms of data subjects.

Furthermore, the Group has a Privacy Policy in place which is addressed to customers and users of WP services and which informs them, among other things, of rules, purposes, scopes of personal data processing but also indicates how they should exercise their rights.

To prevent potential adverse effects of actions in the area of customers’ privacy, the Group has in place the Personal Data Security and Protection Department (DBiODO) and the Security Operations Centre Team. A Personal Data Protection Officer has also been appointed, who works with the above department to ensure:

- compliance with laws and regulations regarding privacy;
- monitoring of the applied security measures;
- ongoing handling of customers’ requests regarding their privacy and possible security incidents;
- educational activities among employees responsible for processing customers’ personal data.

Service regarding possible incidents or information about the issue of privacy coming from customers is provided within cooperation between the DBiODO, the SOC team, or possibly dedicated entities such as the Office for Personal Data Protection (UODO) or CERT Polska.

Effectiveness of activities

The effectiveness of activities of the Wirtualna Polska Group in the area of privacy protection is assessed on the basis of internal tools designed for this purpose, which are use to record activities taken for the benefit of customers’ privacy.

Both planned and incidental activities are recorded in terms of criteria for the degree of completion. Apart from those tools, what is also important is the number of customers’ complaints, which has continued to be at a minimum level. The effectiveness of actions taken may be also shown by the fact that there have been no administrative proceedings ending in fines or court decisions concerning customers’ privacy.

Impact on stakeholders

For data security, our major stakeholders are users (customers) and regulators. In addition, the Group’s privacy policy is widely accessible. It is available to users at <https://holding.wp.pl/poufnosc>.

At the same time, the Group has been conducting a dialogue with domestic regulators as well as with international organizations associating the largest web portals. advertising networks, media houses, interactive agencies and advertisers, and it has adapted its data privacy policy to all amendments to the law and applicable standards.

Cybersecurity

Given that the operations of the Wirtualna Polska Group proceed mainly on the Internet, cybersecurity is the priority. The Group has a dedicated cybersecurity team and has procedures in place, the effectiveness of which is monitored on an ongoing basis on the basis of defined objectives and indicators. To prevent potential adverse effects of actions in this area, an expert team has been created within the Security Operations Center (SOC), which:

- monitors systems for security breaches;
- performs tests and audits;
- develops procedures;
- creates tools and systems for automatic detection of break-in attempts;
- responds to incidents;
- is engaged in continuous cooperation with other entities dealing with security (e.g. CERT Poland).

In the event of a suspected breach, processes are triggered to mitigate the potential negative impact of the incident. They include:

- the procedure for managing crisis situations, designed to identify the threat and determine how significant each incident is;
- the notification procedure designed to communicate the incident to a pre-defined group of individuals;
- The procedure for creating a WarRoom, designed to eliminate the negative effects of the incident as quickly as possible;
- the Reason for Outage (RFO) procedure, designed to describe the incident or failure after it has been closed and removed. The purpose of such a description is to draw conclusions for the future.
- the remedial procedure to implement solutions to avoid incidents of this type in the future.

Active cybersecurity management improves the general conditions of the service support systems maintained in the Group. The implemented code audit procedures help prevent unplanned downtime.

The effectiveness of the SOC team is measured by the number of registered incidents that were detected and processed.

Furthermore, regular system penetration tests and audits are conducted which improve the developers' and employees' iterative awareness of the security aspects of our operations.

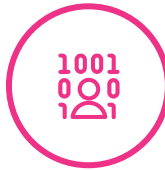


Objectives, tasks, indicators

The objectives of the Security Operations Center's team are based on 3 pillars:



network &
system security



pentesting



automations, code statistics
and machine learning.

The above pillars include the following measures: the identification processes, the risk mapping and risk management processes, system progress/maturity measurement, and security monitoring and optimization.

Network & system security comprises:

- log analysis;
- creation of filtering rules;
- event correlation;
- identification, prevention, playback, analyses and ongoing monitoring.

Pentesting means carrying out penetration tests. In order to best simulate the real threats, a pentester team does not receive any information about the system being tested.

If a vulnerability or the need for in-depth analysis of a given item is demonstrated, the following stages of the analysis process include interaction with the development team. After the audit is complete, a report is prepared that contains a series of recommendations on how to improve the security of a given component.

The final pillar – automations, code statistics and machine learning – focuses on development work designed to automate selected processes. A group of SOC developers specializing in cybersecurity develop services that automate the detection of suspicious behaviors and enhance systems that provide “umbrella” protection for the systems developed within the Group.

Such development work focuses in particular on:

- incorporation of machine learning elements into decision-making processes for risk assessment, traffic analysis, and taking action; creation of a mechanism to automate application separation procedures within the DC; automation of the detection of suspicious web behavior;
- development of security enhancing mechanisms, e.g. MFA, CAS.

Based on the on-going operation and past incidents, the Reason for Outage (RFO) reports are developed. Lessons are learned from an incident, which indicate how to avoid similar situations in the future. The set of policies and procedures is developed jointly by the Operations Department, including the SOC, and the Security and Personal Data Protection Department (DBiODO). The developed procedures are verified by the Internal Auditor, who is independent of both Operations, as well as DBiODO, which ensures impartiality and allows for tracking of the developed documents.

Effects of the SOC’s work

In 2025, Wirtualna Polska Group registered approx 3,500 alerts. which were analyzed, leading to the identification of potential incidents that contributed to the remediation of hundreds of vulnerabilities.

Educational mission

One of the important tasks of the Security team is to carry out educational activities. The Group's experts have been involved in the onboarding process for new recruits, preparing each employee to operate in a modern cyber threat environment. Every trained employee should be aware how to identify, avoid and report a potential threat.





6. Conduct of business

The highest standards of governance and supervision are one of the three main pillars of the Sustainable Development Strategy adopted by the Wirtualna Polska Group for 2022–2030. The key topics in the corporate governance area include: ethics, including journalist ethics and reliability of information, prevention of corruption, transparency of relationships, cybersecurity, taxation and risk management issues, as well as communicating matters of critical importance.

Policy commitments and internal regulations

The Wirtualna Polska Group values, principles and standards of conduct are regulated by policies, bylaws and codes. Our internal policies are mutually consistent and have been approved by the Group’s Management Board and the Supervisory Board.

The Management Board, in particular the CFO, is responsible for the implementation of the policies in the organization. The relevant substantive units are in charge of specific tasks, in accordance with the organizational chart of the Wirtualna Polska Group.

Wirtualna Polska Holding has in place, among others, the Diversity Policy, the ESG Strategy and the Compass of Ethics. These documents define, among others, our commitment to responsible business conduct. They refer among others to initiatives such as:

- UN Sustainable Development Goals (Agenda 2030);
- membership in the 30% Club Poland, an organization striving to increase the number of women on management and supervisory boards of listed companies;
- The Diversity Charter, coordinated by the Responsible Business Forum, under the auspices of the European Commission.

The documents also cover internationally recognized human rights, such as the right to equitable treatment and the right to work and fair remuneration.



Communication of the policies

Our important aim is for all employees to be aware of the implemented policies. This is why we communicate them within the organization. posting them in our internal systems, as well as in newsletters sent to our staff, the Sustainable Development Strategy of the Wirtualna Polska Group has been published on our corporate website. Other policies, as internal documents, are communicated only to employees.

If employees have questions or concerns, they can contact their direct supervisors or the teams responsible for specific areas.

Application of the policies to our suppliers and business partners

It is important to us that our business partners and suppliers are guided by values similar to our own. Therefore, the commitments set out in our policies are reflected in the procedures we use to select our business partners. This applies in particular to the principles defined in the Compass of Ethics and the Sustainable Development Strategy. We choose business partners who meet high standards of respect for the natural environment and business ethics.

Whistleblowing

Employees of the Wirtualna Polska Group may report irregularities using the “Whistleblowing” procedure, available on the corporate intranet.

Upon receipt of a report, an Irregular Conduct Commission is established within 2 days and begins its investigation within 7 days of its appointment.

Internal audits

It is worth noting that we continually verify that the commitments set out in internal documents are effectively followed. One of the key practices in this area is internal auditing. Internal audits allow us to objectively assess the efficiency and effectiveness of the corporate governance principles, as well as the risk management and internal control systems.

Internal audits include:

- review of the established management control mechanisms and the credibility and reliability of operational, management and financial information;
- assessment of the procedures and practices for preparing, classifying and presenting financial information;
- assessment of compliance with the law, internal regulations of the entity and the programs, strategies and standards set by relevant authorities;
- assessment of the security of assets of the entity and of its subordinate entities;
- assessment of the efficiency and cost-effectiveness of utilization of resources by the entity and its subordinate entities;
- review of the projects underway, in order to determine compliance of the entity’s actions and actions of its subordinate entities
- with the planned performance indicators and objectives;
- assessment of how well the activities of the entity and of its subordinate entities have been adapted to recommendations of internal and external audits.

Business ethics

The Wirtualna Polska Group promotes ethical conduct and opposes with determination all forms of corruption. We not only observe the existing law, but also monitor any guidelines, recommendations and the case law issued by the Office of Competition and Consumer Protection.

We monitor compliance with the principles of our internal Code of Ethics on an ongoing basis. It is the overarching document on ethics at WP Group. Its expanded version was adopted in 2023.

Measures we have taken to prevent undesirable conduct and discrimination:

- mandatory training for every employee about the Code of Ethics
- Diversity Months, which organized online training for employees on this topic
- introduction of principles to counteract and prevent undesirable behaviors; the irregularities reporting procedure,
- training for managers in the area of labor law, communication and anti-mobbing measures
- raising managers’ awareness of the issues of diversity and equity
- education of managers – a training in recruitment processes, including counteracting discrimination

Codes of ethics

The main documents defining the Wirtualna Polska Group’s commitments in the area of business ethics are: the Code of Ethics, the Code of Journalistic Ethics, the Code of Responsible Advertising and the Sustainable Development Strategy. All these documents have been actively consulted with our stakeholders, Representatives of the highest corporate bodies of the Wirtualna Polska Group were engaged in the implementation process. It means that project participants received support from top personnel in the development of actions to achieve the set objectives. The results will be reported annually, after the calculation and validation of the indicators.

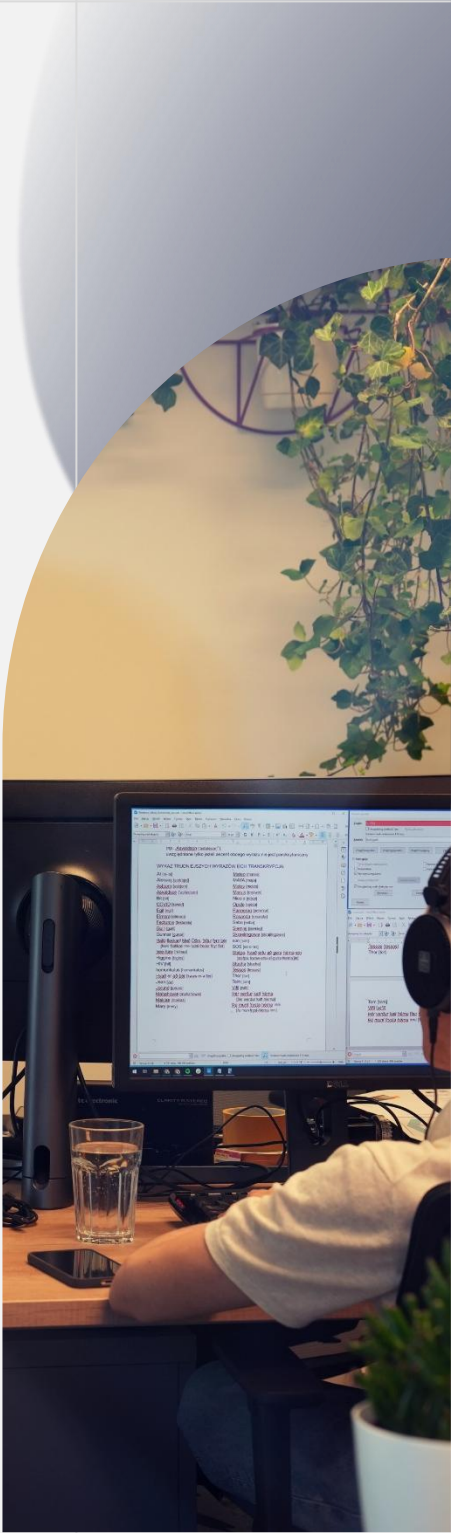
About the Code of Ethics

The Code of Ethics defines the priorities in the Wirtualna Polska Group's operations, around which we focus our activities. They are: freedom of speech, truth, objectivity, freedom of choice, protection of the environment. The document also highlights the key values of the organization, which comprise: honesty, openness, courage, energy and engagement, effectiveness of actions, creativity and team work. The Code of Ethics also defines the principles of employee recruitment and remuneration as well as the safety and quality of work conditions. Furthermore, it addresses such areas as respect for privacy and counteracting all kinds of abuse.

The Code of Ethics states the key ethical commitments of every employee in the Wirtualna Polska Group. In them we stress the role of protecting the good name of the Group, safety-promoting behaviors, respect for the property entrusted to employees, loyalty and respect for others, respect for the law, protection of confidential and personal information, as well as the rule of no competition.

The Code of Ethics also lays down important regulations in the area of external relations. They apply to delivery of services to users, cooperation with customers, partners and suppliers, relations with competitors, investors, the stock exchange as well as representatives of the authorities.

Employees may report any breaches of the Code of Ethics by e-mail, phone or in person to the Ethics Officer, to their immediate superior or to the persons designated for this purpose by the management boards of the respective companies of the Group.



Supplier Relationship Management

To prevent payment delays—especially toward small and medium-sized enterprises—the Group follows several key principles::

- 1. Specialized Cash Flow Management Teams:**
Payments are handled by dedicated finance or cash flow teams responsible for monitoring and controlling the flow of financial resources.
- 2. Full Document Circulation in the Accounting System:** To ensure timely payments, all documents must follow a complete workflow within the company's accounting system. This guarantees transparency and control over the payment process.
- 3. Payment Sessions:** To optimize payment processing, at least two weekly payment sessions are scheduled for transactions generated from the accounting system. This measure aims to enhance efficiency and timeliness.
- 4. Delay Analysis:** The Group consistently analyzes and explains any payment delays. This is a key element in improving payment policies and preventing potential issues.

Supplier Code of Conduct

Wirtualna Polska Holding has adopted a Supplier Code of Conduct that defines ethical and regulatory standards for relationships with business partners. This document serves as a foundation for building long-term cooperation based on ethics, sustainable development, and the protection of human rights and the environment.

Aligned with international frameworks such as the UN Global Compact and OECD Guidelines, the Code outlines key requirements for suppliers—including compliance with anti-corruption laws, avoidance of conflicts of interest, and enabling the monitoring of compliance with these standards.

One of the challenges the Code seeks to address is the limited ability to monitor suppliers’ adherence to compliance requirements. The lack of proper tools and procedures in this area can lead to the risk of misconduct or failure to meet ethical standards. The adoption of the Code marks the first step toward implementing control, evaluation, and monitoring mechanisms that support the maintenance of high standards in business partnerships.



Anti-corruption

The Wirtualna Polska Group’s anti-corruption measures are regulated in the Code of Ethics. Furthermore, we follow the Best Practice for Listed Companies as regards the management of conflict of interests and prevention of corruption. We continually monitor any guidelines, recommendations and the case law of the Office of Competition and Consumer Protection (UOKiK).

In 2025, no confirmed cases of corruption were recorded in the Wirtualna Polska Group, which means that there was no need to take any legal actions in this respect. Every newly-recruited employee is required, during onboarding, to familiarize themselves with the Code of Ethics. The Code emphasizes that no conduct in contravention of the law, including corruption behavior, will ever be tolerated.

The Group continues to raise anti-corruption awareness. Following the adoption of the Anti-Corruption Policy in late 2024, it is being rolled out across all Group companies, including Invia Group, acquired in April 2025. The policy has been communicated internally in the companies where it has been implemented and is also available on the WP Holding website. During the reporting year, compliance and anti-corruption training was launched in the Group’s Polish companies, excluding Travelplanet, which is part of Invia Group.

If any suspicion of corruption and bribery arises, or action is taken in connection with such allegations, an independent investigation team will be set up, the composition of which will be selected to avoid pressures or personal or business dependencies between those involved in the dispute. If necessary, the team will include people from other departments reporting to the parent company (Wirtualna Polska Holding) or, if appropriate, independent external bodies.

The Code of Journalistic Ethics

As a Group operating in the media and internet sector, we recognise our responsibility to act ethically and to help shape, promote and uphold high standards of journalism.

We see it as our role to provide millions of users with reliable information and to combat disinformation and its negative consequences.

We are aware that our journalists influence readers every day, shape their views and often inspire them to make specific decisions. The principles set out in the Code, which apply to all journalists, are intended to safeguard the accuracy and independence of the content they produce.

Among other things, the Code emphasises that our journalists must remain free from both external and internal pressure, seek the truth, clearly distinguish facts from interpretation and opinion, and ensure that their reporting reflects the positions of all relevant parties.

Code of Responsible Advertising

In 2023, Wirtualna Polska developed an important document setting out the principles that guide its day-to-day media operations. The Responsible Advertising Code includes the following verification principle:

“We have established an Advertising Review Committee to assess whether advertisements comply with all the principles set out in the WP Responsible Advertising Code. The Committee comprises the Editor-in-Chief, the Director of the Legal Department, the Director of the Advertising Department, and the Editor for Ethics and Standards. It reviews all advertisements that raise concerns and decides whether they should be published or rejected.”

The Advertising Review Committee responds on an ongoing basis to reports and concerns relating to advertising campaigns and creative materials.

WP Shield

In 2025, Wirtualna Polska Media launched a dedicated internal programme to protect journalists from personal attacks, threats and other forms of harassment. The initiative ensures that every case of abuse or intimidation directed at journalists is met with an immediate response from the company.

Under the programme, Wirtualna Polska journalists can report incidents of online abuse, threats, attempts to silence them or efforts to undermine their credibility. Reports are referred to the Journalist Protection Team, led by Tomasz Siemieniec, WP’s Ethics Officer and a member of Wirtualna Polska Media’s Supervisory Board. The team includes representatives of the editorial, legal, corporate communications and People & Culture functions.



Risk factors and risk management

As part of the risk management process, a risk map has been developed and is updated regularly. Each type of risk is assigned a rating, which represents the likelihood of the risk materializing, and its potential impact on the company’s or the Group’s operations, finances or reputation. For critical risks, a mitigation plan is developed to minimize the probability of occurrence or the impact on the Group.

Risk management is a constant theme in the activities of the CFO and the senior managers who report to her. Action plans for individual risks are monitored by the internal audit function, which supports the organization's risk management processes as part of its activities.

Risk name	Key risks and uncertainties	Potential impact
Macroeconomic and geopolitical situation	1. Economic slowdown	→ Declining purchasing power of the Group’s customers and consumers of its products and services → Reduced levels of advertising budgets of the Group’s business partners → Lower consumer propensity to spend, including online shopping
	2. Persistently high inflation	
	3. Declining competitiveness of the Polish economy in the regional context	
	4. The ongoing war in Ukraine	
Competition in the Polish advertising and e-commerce market	1. High competitiveness	→ Increased pressure to reduce the price of products and services → Need to increase spending on marketing or research and development activities related to the market and the development and introduction of new products, services, their improvements and innovative solutions.
	2. Direct competition between the largest global players	
	3. Loss of leadership among portals	
Climate Change and Sustainability-Related Issues	1. Sudden or long-term physical risks	→ Increasing average temperatures result in higher cooling costs for server rooms. Inefficiencies in cooling systems reduce equipment performance and increase the risk of damage → Temporary power supply disruptions to data centers or end users
	2. Legal and regulatory risks related to climate change	
	3. Managerial, technological, market, and reputational risks associated with climate change	
	4. Risks related to extreme weather events	

Risk name	Key risks and uncertainties	Potential impact
Restrictions on the use of user data	1. Risk of restrictions in or termination of support for third-party cookies by the most popular web browsers	→ The technology developed by the Group may be at an early stage of implementation and may prove to be less competitive than the current technology.
Rapid development of artificial intelligence (AI) tools	1. AI-based search services may provide direct answers instead of referring users to source websites, potentially reducing traffic, advertising revenue and the effectiveness of existing user acquisition channels. 2. AI may lower technological barriers to entry and increase competitive pressure, while the unauthorised use of the Group’s content, data or intellectual property may create additional risks.	→ Changes to the Group’s business model, revenue and cost levels, competitive environment, and the protection and commercialisation of its intellectual property rights.
Pandemics or epidemics caused by infectious diseases	1. Possibility of another pandemic or epidemic	→ Reduced demand for travel and other travel-related services which may fail to be sufficiently offset by increased demand for digital services during the affected period.
Legislative and regulatory risks regarding initiatives to set new standards for online advertising	1. Risk of adoption of new standards for online advertising	→ limitation of available advertising content and forms → reduced revenue from the Group’s advertising activities
Risk of cyber attacks	1. The technologies developed and used by the Group may not meet market expectations 2. The technologies developed for Desktop traffic may prove incompatible with the growing mobile market and therefore with Android/iOS operating systems. 3. The pace of development of the existing technologies or the development of new technologies (including those based on Machine Learning, Big Data, AI) will be too slow compared to leading global competitors	→ The need to develop some of the systems or services from scratch → Development of new requirements and purchase tools from third-party vendors → Relative worsening of the Group’s standing compared to its main competitors

Risk name	Key risks and uncertainties	Potential impact
Riisk of use of outdated technologies whose support may be discontinued	1. Outdated or insufficiently developed technologies may require systems to be rebuilt and weaken the Group’s position relative to its competitors.	→ Costs related to rebuilding systems or purchasing new tools and a deterioration in the Group’s competitive position.
Key customers	1. Closing cooperation with key business partners 2. Failure of key customers to abide by contractual obligations	→ Current key partners initiating cooperation with the Group’s competitors → Considerable reduction of current turnover → Payment delays or late payments
Risk of decline in the number of the Group’s e-mail users	1. Decline in the number of the Group’s e-mail users	→ Loss of part of the advertising mail revenue → Loss of user data → Adverse impact on the level of Group revenues
Risks associated with the development of new software standards	1. Risk that software management and administration systems must be updated too quickly, and systems must be developed to accommodate new technologies	→ Reduced attractiveness of the Group’s offer → Reduced availability of services provided
Risks associated with external financing	1. Typical risks associated with external financing	→ Negative change in the terms and conditions of financing → Refusal of the financing parties to continue the financing → Demands for immediate repayment of financing → Increased borrowing costs → Deterioration of the Group’s financial performance
Risk associated with cooperation in the package travel market	1. Risk of cooperation with tour operators via MerlinX and BlueVendo 2. Risk of insufficient updating by tour operators of data on their offerings through the aforementioned entities and their platforms	→ Tour operators may terminate the cooperation by deciding not to use intermediaries such as Wakacje.pl or to use other forms of intermediation, → Adverse impact on technical sales support

Risk name	Key risks and uncertainties	Potential impact
Legislative and regulatory risks regarding RTB and personal data-driven advertising buying system	1. Risk of further legal regulations or the development of the case law that may affect the automated real-time bidding (RTB) model. 2. Risk of further legal regulations or the development of the case law related to the personal data-driven advertising purchase model using, for example, targeting techniques	→ Additional regulatory obligations or limitations, in particular related to the processing of personal data
Risks associated with the correct functioning of the Group's IT systems and servers	1. Risk of failures, malfunctions, cyber attacks or other disruptions of IT systems, servers or telecommunications infrastructure	→ Temporary disruptions in the operation of the Group's portals and websites and in the provision of services offered by the Group to Internet users
Risk of losing qualified personnel and other service providers rendering services to the Group	1. Risk that key managers may resign from their cooperation with the Group	→ Temporary reduction in effectiveness
Increase in payroll costs and benefits for the Group's employees and collaborators	1. Risk of pressure from employees and collaborators for salary increases	→ Salary increases for employees and subcontractors that are faster. more frequent or on a larger scale than the Group's past practice.
New reality of work	1. Risk of lack of close relationships between employees. 2. Risk of reduction of the amount of time spent exchanging knowledge 3. lack of relationships between employees 4. Leaders in the Group may not always choose an effective management style	→ Loss of effectiveness → Adverse impact on employee loyalty towards the Group → underutilization of employee potential

Risk name	Key risks and uncertainties	Potential impact
Risk of not being able to retain and recruit the needed people	1. Risk of competing with global players in the broadly defined IT-related labor market	→ Shortage of employees available for recruitment with skills that match the Group's needs
Risks associated with the insufficient attractiveness and form of presentation of the content posted on the Group's portals and websites	1. Risk of insufficient attractiveness of the content created and posted on the Group's websites 2. Risk of unattractive presentation of the content created by the Group	→ Decline in the number of users of the Group's websites → Decline in time spent by users on the Group's websites
Risk of insufficient adaptation of portals and websites for use on mobile devices	1. Risk that the Group's portals and websites do not sufficiently meet the expectations of users using mobile devices 2. Risk of insufficient effectiveness of advertising and e-commerce	→ Loss of competitive position in the media segment → Negative impact on the Group's financial performance
Risk of loss of popularity and decline in the brand strength of the Group's individual portals and websites	1. Risk that the strength of the Group's brands may weaken 2. The Group's reputation may deteriorate	→ Negative effect on the interest of users with the Group's portals and websites → Decline in Group revenues from sales of online advertising and other products and services offered by the Group
Risk of losing web traffic generated through search engines and social networks	1. Risk of lower position in search results by web users 2. Risk of a change in the rules of traffic acquisition, including the relevant algorithms or billing systems	→ Reduction of Internet traffic on the Group's portals and websites → Loss of effectiveness of the advertisements sold. → Reduced return on investments in advertising. → Higher price of traffic purchased → Deterioration of the conversion rates of the acquired traffic
Risks associated with proceedings by the Office of Competition and Consumer Protection and other authorities	1. Questioning of the rules of operation adopted to date for individual industries 2. Lack of acceptance of the systemic constraints that exist in individual markets 3. Adopting interpretations that do not directly follow from existing regulations	→ Protracted proceedings → Fines

Risk name	Key risks and uncertainties	Potential impact
Risk of losing media credibility	1. Risk of failure to exercise due journalistic care 2. Risk of breaching the ethical principles developed by the Group	→ Loss of media credibility → Outflow of readers from the Group’s websites
Risk of changing consumer behavior	1. Risk of negative impact on the development of demand and supply for products and services in certain industries in which the Group operates	→ Decline in the Group’s development potential → Deterioration of the Group’s financial performance
Risks associated with payment processing	1. Risk of irregularities in settlements	→ Image loss → Financial loss → Legal disputes
Risks associated with growth through acquisitions	1. Risk of unsuccessful acquisitions	→ Failure to achieve expected synergies → Increase in costs to integrate the acquired company into the Group's structures
Risks associated with the integration of acquired companies	1. Risk of difficulties in integrating acquired companies into the Group’s structures	→ Integration costs higher than expected → Failure to achieve the expected synergies
Risks associated with judicial. administrative or other proceedings	1. Risk of allegations that information posted on the Group’s websites is untrue, unreliable or illegal	→ Judicial, administrative or other proceedings

Risk name	Key risks and uncertainties	Potential impact
Regulatory risks	1. Risk of a breach of laws	
	2. Risk of disseminating advertising that may be considered prohibited or unlawful	
	3. Risk of regulations restricting the Group's operations	
	4. Risks associated with the interpretation of regulations and changes in Polish law	→ Negative impact on the activities.
	5. Risks associated with changes in tax laws	→ Negative impact on financial standing.
	6. Risk of violation of data protection regulations	→ Negative impact on growth prospects.
	7. Risks associated with entering into agreements with related parties	→ Negative impact on the Group's performance
	8. Risks associated with possible inspections by the Office of Competition and Consumer Protection, Office of Electronic Communications and the National Broadcasting Council	
	9. Risks associated with the principle of Internet net neutrality	

ESG-related risks and opportunities

As part of its materiality assessment, Wirtualna Polska Group conducted an identification and analysis of ESG risks and opportunities. This included risks and resulting threats and opportunities related to climate change, environmental issues, social matters, labor practices, and human rights.

ESG Area	Type	Description of Risk or Opportunity	Segment	Time Horizon	Value Chain Occurence
Climate Adaptation	→ Risk	→ Operational disruptions due to climate change (e.g. risk of power supply interruptions).	→ All segments	→ Medium, long	→ Own operations
Climate Mitigation	→ Risk	→ Expectations around reducing carbon footprint and increasing regulatory demands may drive up infrastructure investment costs.	→ All segments	→ Medium, long	→ Own operations
Energy	→ Risk	→ Rising energy prices may significantly increase operational costs.	→ All segments	→ Short, medium, long	→ Own operations
	→ Opportunity	→ Cost optimization through investments in renewable energy.	→ All segments	→ Long	→ Own operations
	→ Opportunity	→ Significant improvement in energy efficiency.	→ All segments	→ Medium, long	→ Own operations

ESG Area	Type	Description of Risk or Opportunity	Segment	Time Horizon	Value Chain Occurence
Working conditions	→ Risk	→ Rising labor costs and limited availability of skilled workers.	→ All segments	→ Short, medium, long	→ Own operations
	→ Opportunity	→ Increased competitiveness and efficiency through HR strategy development.	→ All segments	→ Medium, long	→ Own operations
Equal treatment and opportunities for all	→ Risk	→ The Group may not be able to detect all cases of discrimination and mobbing, and they may go unreported.	→ All segments	→ Long	→ Own operations
Information-related impacts for consumers and/or end-users	→ Risk	→ Unauthorized publication of hostile content.	→ Advertising & Subscriptions	→ Short, medium, long	→ Own operations
	→ Opportunity	→ Holding a position as an independent medium.	→ Advertising & Subscriptions	→ Long	→ Own operations
	→ Opportunity	→ Increasing market share through the creation and publication of verified, controlled content (based on strict fact-checking procedures).	→ Advertising & Subscriptions	→ Long	→ Own operations

ESG Area	Type	Description of Risk or Opportunity	Segment	Time Horizon	Value Chain Occurrence
Personal safety of end-users	→ Risk	→ Risk of violating GDPR regulations and data leakage.	→ All segments	→ Short, medium, long	→ Own operations
Access to products and services	→ Risk	→ Limited access to offers (e.g. due to business partner's bankruptcy or loss).	→ Travel	→ Medium, long	→ Own Operations, upstream
	→ Risk	→ Risk of occurrence of unforeseen circumstances (e.g. pandemics, disasters).	→ Travel	→ Medium, long	→ Own operations, upstream
Social inclusion of consumers and/or end-users	→ Opportunity	→ Building trust and competitive advantage through playing the role of advocate for socially underrepresented groups in the public debate.	→ Advertising & Subscriptions	→ Long	→ Own operations
Corporate culture	→ Risk	→ Difficulties in ensuring compliance across multiple jurisdictions.	→ All segments	→ Medium	→ Own operations
Corruption and bribery	→ Risk	→ Threat of corrupt behaviors (including among suppliers and business partners), especially in procurement and sales processes (e.g. purchasing IT equipment).	→ All segments	→ Short, medium, long	→ Own operations, upstream



7. About this report

Information about the report

This integrated report includes data for the year 2025 from all Wirtualna Polska Holding Group companies that are directly or indirectly controlled by Wirtualna Polska Holding S.A. as of December 31, 2025 (unless otherwise stated in the report content).

In 2025, the reporting scope was expanded to include the Invia Group, acquired on 24 April 2025. The integration of the newly acquired companies is ongoing, and WPH Group policies are therefore being gradually implemented across the Invia Group entities.

The following have not been taken into account in the ESG data:

- Associated companies over which the Group has no control and which are not consolidated by the full method;

This report provides a summary of the most significant financial and non-financial data of the Wirtualna Polska Group for the year 2025. The full version of the report is available in the Management Board’s Report on Operations for 2025, published on March 24, 2026.



If you have any questions regarding this report. please contact us a:
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