



Standalone financial statement of
**Wirtualna Polska
Holding S.A.**

For the year ending 31 December **2025**



TABLE OF CONTENTS

STANDALONE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME	3
STANDALONE STATEMENT OF FINANCIAL POSITION	4
STANDALONE STATEMENT OF CHANGES IN EQUITY	5
STANDALONE CASH FLOW STATEMENT	6
1. <i>GENERAL INFORMATION</i>	7
2. <i>SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES</i>	7
3. <i>CRITICAL ACCOUNTING ESTIMATES JUDGEMENTS</i>	17
4. <i>OTHER OPERATING INCOME</i>	17
5. <i>OTHER OPERATING EXPENSES</i>	18
6. <i>FINANCE INCOME</i>	18
7. <i>FINANCE COSTS</i>	18
8. <i>CURRENT AND DEFERRED INCOME TAX</i>	18
9. <i>EARNINGS PER SHARE</i>	19
10. <i>INTANGIBLE ASSETS</i>	19
11. <i>INVESTMENTS MEASURED USING THE EQUITY METHOD</i>	20
12. <i>FINANCIAL ASSETS</i>	21
13. <i>TRADE RECEIVABLES AND OTHER CURRENT ASSETS</i>	25
14. <i>SHARE CAPITAL</i>	25
15. <i>INCENTIVE SCHEME – SHARE BASED PAYMENTS</i>	27
16. <i>DEFERRED TAX ASSET AND LIABILITY</i>	27
17. <i>LOANS AND BORROWINGS RECEIVED</i>	28
18. <i>TRADE AND OTHER LIABILITIES</i>	29
19. <i>CONDITIONAL LIABILITIES AND ASSETS</i>	29
20. <i>OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT</i>	30
21. <i>CAPITAL MANAGEMENT</i>	31
22. <i>RELATED PARTY DISCLOSURES</i>	31
23. <i>EXPLANATION TO THE CASH FLOW STATEMENT</i>	32
24. <i>INFORMATION ABOUT THE ENTITY AUTHORISED TO PERFORM AN AUDIT OF THE FINANCIAL STATEMENTS</i>	33
25. <i>SELECTED INDIVIDUAL FINANCIAL DATA CONVERTED INTO EUR</i>	33
26. <i>EVENTS AFTER BALANCE SHEET DATE</i>	34
27. <i>OTHER INFORMATION THE COMPANY CONSIDERS MATERIAL TO THE ASSESSMENT OF THE COMPANY’S HUMAN RESOURCES, ASSETS AND FINANCIAL POSITION, ITS RESULTS AND CHANGES AND INFORMATION WHICH IS MATERIAL TO THE ASSESSMENT OF THE COMPANY’S ABILITY TO DISCHARGE ITS LIABILITIES</i>	34

STANDALONE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024 adjusted
Sales		-	-
Share of profit or loss from investments accounted for using the equity method	11	(31 716)	158 008
Amortization and depreciation		-	(75)
Materials and energy used		(105)	-
Costs of the employee option scheme		(1 126)	-
Other external services		(6 811)	(2 963)
Salary and employee benefit expense		(2 636)	(5 689)
Other operating expenses	5	(927)	(927)
Impairment of shares held in subsidiaries			-
Profit from valuation of financial investments		(1 358)	1 959
Other operating income	4	16	15
Profit/loss on the sale of other financial assets			-
Income (loss) on operating activity		(44 663)	150 328
Finance income	6	10 916	9 972
Finance costs	7	(1 558)	(1 688)
Other income/loss		-	-
Profit before tax		(35 305)	158 612
Income tax	8	(842)	(30)
Net profit		(36 147)	158 582
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		(2 179)	(27 130)
Share in other comprehensive income of entities accounted for using the equity method		(2 179)	(27 130)
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		661	(740)
Income/(losses) on remeasurements of defined benefit plans		(80)	(184)
Profit (loss) on assets measured at fair value through other comprehensive income		741	(556)
Comprehensive income		(37 665)	130 712

STANDALONE STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As at 31 December 2025	As at 31 December 2024 adjusted	As at 1 January 2024 adjusted
Non-current assets				
Investments accounted for using the equity method	11	716 052	841 953	785 657
Investments in subsidiaries and related companies	12	13 313	13 375	11 972
Loans granted	12	69 290	74 090	69 662
Deferred tax assets		-	464	648
		798 655	929 882	867 939
Current assets				
Loans granted	12	3 839	3 712	4 419
Trade receivables and other assets	13	16 099	258	422
Short-term financial assets	12	-	5 912	6 843
Cash and cash equivalents		49 191	46 258	17 908
		69 129	56 140	29 592
TOTAL ASSETS		867 784	986 022	897 531
Equity				
Share capital	14	1 489	1 481	1 465
Supplementary capital		340 674	337 621	328 416
Other reserves		(1 279)	(22 732)	(5 367)
Retained earnings		524 086	647 583	548 133
		864 970	963 953	872 647
Long-term liabilities				
Loans and leases	17	-	15 860	14 933
Deferred tax liabilities		-	-	155
		-	15 860	15 088
Short-term liabilities				
Loans and leases	17	2	1 220	3 271
Trade and other payables	18	2 416	4 981	6 417
Bank loans and other loans		18	8	4
Current income tax liabilities		378	-	104
		2 814	6 209	9 796
TOTAL EQUITY AND LIABILITIES		867 784	986 022	897 531

STANDALONE STATEMENT OF CHANGES IN EQUITY

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

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2024 (adjusted)	1 465	328 416	9 630	61 035	400 546
Changes to accounting principles (policies)	-	-	(14 997)	487 098	472 101
Equity as of 1 January 2024 (adjusted)	1 465	328 416	(5 367)	548 133	872 647
Net profit	-	-	-	158 582	158 582
Other comprehensive loss	-	-	(27 870)	-	(27 870)
Total comprehensive income (adjusted)	-	-	(27 870)	158 582	130 712
Incentive scheme - share-based payments	16	9 205	10 505	-	19 726
Dividend payment	-	-	-	(59 229)	(59 229)
Other	-	-	-	97	97
Equity as of 31 December 2024 (adjusted)	1 481	337 621	(22 732)	647 583	963 953

As of 31 December 2024, the equity of PLN 524.086 thousand may be used for the dividend payment.

STANDALONE CASH FLOW STATEMENT

PLN'000	Note	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024 adjusted
Cash flows from operating activities			
Profit before tax		(35 305)	158 612
Adjustments for:		24 842	(168 251)
Share in the profit/loss of investments accounted for using the equity method		31 716	(158 008)
Profit/loss on the sale of other financial assets		1 358	(1 959)
Finance income and cost		(9 358)	(8 284)
Costs of the employee option scheme		1 126	-
Changes in working capital		(12 467)	(2 026)
Change in trade and other receivables	23	(11 958)	(1 072)
Change in trade and other payables	23	(519)	(959)
Change in provisions		10	5
Dividends received		90 000	87 033
Interest earned on funds in bank accounts		1 078	448
Income tax paid		-	(187)
Net cash flows from operating activities		68 148	75 629
Cash flows from investing activities			
Repayment of contingent liabilities arising from the acquisition of projects		-	(2 515)
Repayment of contingent liabilities arising from the acquisition of projects		4 678	2 841
Loans granted		(27 010)	(8 000)
Repayment of loans granted		31 820	5 350
Repayment of interest on loans granted		6 449	7 777
Repayment of interest on loans granted		(105)	-
Net cash flows from investing activities		15 832	5 453
Net cash flows from financing activities			
Inflows from share capital increase		3 061	9 220
Bank loans and other loans received		1	1
Repayment of guarantees received		(62)	(97)
Repayment of bank commissions		(29)	(30)
Interest paid		(939)	(1 362)
Repayment of loans received		(17 065)	(1 219)
Dividends to owners		(65 505)	(59 229)
Net cash flows from financing activities		(80 538)	(52 716)
Total net cash flows		3 442	28 366
Cash and cash equivalents at the beginning of the period			
		46 258	17 908
Impact of exchange differences on cash and cash equivalents		(509)	(16)
Cash and cash equivalents at the end of the period		49 191	46 258

1. GENERAL INFORMATION

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

The Company was established for an indefinite term. The company’s core business comprises the holding activities.

2. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

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

In 2025, the Company changed its accounting policy regarding investments in subsidiaries. The comparative data has been adjusted. A detailed description of the change is presented below in the section “Adjustment of comparative data.”

BASIS OF PREPARATION

This financial statement has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as endorsed by the European Union and applicable as of December 31, 2025. The financial statement has been prepared on a historical cost basis. The financial statement has been prepared on the assumption that the Company will continue as a going concern for at least 12 months from the date of its preparation.

For a comprehensive understanding of the financial position and performance of the Company as the Parent Entity of the Capital Group, this financial statement should be read in conjunction with the annual consolidated financial statements of the Wirtualna Polska Holding S.A. Capital Group for the financial year ended 31 December 2025, published on 24 March 2026.

ADJUSTMENT OF COMPARATIVE DATA

In the current financial year, the Company changed its accounting policy regarding the valuation of investments in subsidiaries presented only in the standalone financial statements. In previous years, in accordance with IAS 27, these investments were measured at cost. Starting in the 2025 financial year, the Company will use the equity method to value these investments. The introduced change in accounting policy has no impact on the Group’s consolidated financial statements prepared in accordance with IFRS.

In the Company’s opinion, the valuation of investments in subsidiaries using the equity method provides users of financial statements with reliable and useful information about its economic and financial situation. This method enables the ongoing reflection of changes in the value of investments resulting from the financial results achieved by subsidiaries and changes in their equity.

In the case of a Company whose business consists essentially in holding shares in subsidiaries, maintaining the valuation of these investments at historical cost does not reliably reflect the actual economic situation of the Company, as it does not take into account the current financial condition and results achieved by subsidiaries. Consequently, valuation at cost may result in significant discrepancies between the results and financial position of the capital group and the information presented in the Company’s separate financial statements.

The use of the equity method increases the transparency and comparability of financial information and is also a common market practice among holding entities.

In calculating the value of the investment using the equity method and identifying the impact of the change in accounting policy on comparative data, the Company used the information applied for the consolidation of subsidiaries in the consolidated financial statements of the Wirtualna Polska Holding S.A. Group.

A detailed description of the accounting policies regarding the measurement of investments in subsidiaries is presented below in Note 2, „Investments in subsidiaries”.

As a result of a change in accounting policy, the Company made a retrospective conversion of comparative data with the cumulative effect of the changes recognized in retained earnings or other reserve capital.

The impact of the change in accounting policy on standalone balance sheet and income statement items is presented in the tables below.

Standalone statement of financial position

PLN'000	As at 31 December 2024 published	Conversion	As at 31 December 2024 adjusted
Investments accounted for using the equity method	-	841 953	841 953
Investments in subsidiaries and related companies	337 436	(324 061)	13 375
Other fixed assets	74 554	-	74 554
Non-current assets	411 990	517 892	929 882
Current assets	56 140	-	56 140
TOTAL ASSETS	468 130	517 892	986 022
Share capital	1 481	-	1 481
Supplementary capital	337 621	-	337 621
Revaluation reserve	19 579	(42 311)	(22 732)
Retained earnings	87 380	560 203	647 583
Equity	446 061	517 892	963 953
Long-term liabilities	15 860	-	15 860
Trade payables and other liabilities	4 981	-	4 981
Other current liabilities	1 228	-	1 228
Long-term liabilities	6 209	-	6 209
TOTAL EQUITY AND LIABILITIES	468 130	517 892	986 022

PLN'000	As at 31 December 2023 published	Conversion	As at 31 December 2023 adjusted
Investments accounted for using the equity method	-	785 657	785 657
Investments in subsidiaries and related companies	325 528	(313 556)	11 972
Other fixed assets	70 310	-	70 310
Non-current assets	395 838	472 101	867 939
Current assets	29 592	-	29 592
TOTAL ASSETS	425 430	472 101	897 531
Share capital	1 465	-	1 465
Supplementary capital	328 416	-	328 416
Revaluation reserve	9 630	(14 997)	(5 367)
Retained earnings	61 035	487 098	548 133
Equity	400 546	472 101	872 647
Long-term liabilities	15 088	-	15 088
Trade payables and other liabilities	6 417	-	6 417
Other current liabilities	3 379	-	3 379
Long-term liabilities	9 796	-	9 796
TOTAL EQUITY AND LIABILITIES	425 430	472 101	897 531

Changes recognized under "Other reserve capital" include the Company's share in changes in the net assets of entities accounted for using the equity method, resulting mainly from:

- Exchange rate differences from the conversion of foreign units
- Actuarial gains/losses from defined benefit pensions

- The impact of the existence of a put option issued by the subsidiary Audioteka Group Sp. z o.o. to acquire non-controlling shares in UAB AMK

Any other effects of the change in accounting policy were recorded as an adjustment to retained earnings.

The share of profits/losses of entities accounted for using the equity method as a result of changes in accounting policy was recognized as an adjustment to retained earnings in the earliest period presented, i.e. as at 31 December 2023.

Investments in subsidiaries, which were previously reported under "Shares and stocks," have been reclassified to a separate line item in the statement of financial position: "Investments accounted for using the equity method."

As at 31 December 2024	Reported data	The effect of the change	Adjusted data
Wirtualna Polska Media S.A.	222 797	501 450	724 247
Extradom.pl Sp. z o.o.	75 759	(9 295)	66 464
Superauto.pl Sp. z o.o.	25 500	25 742	51 242
RD Plus Sp. z o.o.	5	(5)	-
Total	324 061	517 892	841 953

As at 31 December 2023	Reported data	The effect of the change	Adjusted data
Wirtualna Polska Media S.A.	212 292	459 753	672 045
Extradom.pl Sp. z o.o.	75 759	(7 629)	68 130
Superauto.pl Sp. z o.o.	25 500	19 982	45 482
RD Plus Sp. z o.o.	5	(5)	-
Total	313 556	472 101	785 657

In Note 11, the Company also presented basic information about its subsidiaries and changes in the value of its investments during the reporting period.

Standalone statement of financial results and other comprehensive income

PLN'000	Note	Twelve months ending 31 December 2024 published	Conversion	Twelve months ending 31 December 2024 adjusted
Share of profit or loss from investments accounted for using the equity method	11	-	158 008	158 008
Dividends received		85 000	(85 000)	-
Profit/loss on the sale of other financial assets			-	-
Other income and expenses recognized in operating activities		(7 680)	-	(7 680)
Income (loss) on operating activity		77 320	73 008	150 328
Profit before tax		85 604	73 008	158 612
Net profit		85 574	73 008	158 582
			-	-
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		-	(27 130)	(27 130)
Foreign exchange differences on translation of foreign units		-	(27 130)	(27 130)
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		(556)	(184)	(740)
Income/(losses) on remeasurements of defined benefit plans			(184)	(184)
Profit (loss) on assets measured at fair value through other comprehensive income		(556)	-	(556)
Comprehensive income		85 018	45 694	130 712

The Company has identified a separate line item, "Share in profits/losses of investments accounted for using the equity method," which reflects the results generated during the year by subsidiaries and groups of subsidiaries.

Revenue from dividends received, which was previously recognized in the statement of comprehensive income, now reduces the carrying amount of the investment following the change in accounting policy.

The change in accounting policy had no impact on the amount of current and deferred income taxes. The Company did not recognize assets or liabilities arising from temporary differences related to investments in subsidiaries accounted for using the equity method. The Company controls the moment of reversal of temporary differences arising from investments in subsidiaries, and in the Company's opinion, these differences will not reverse in the predictable future, and the payment of dividends does not give rise to tax consequences. The Company's significant judgments and estimates in this regard are described in Note 11. Investments accounted for using the equity method.

The effective tax rate, including the adjusted comparative data, is disclosed in Note 8, Current and Deferred Income Taxes.

Other comprehensive income included in the adjustment contains actuarial gains/losses arising from the measurement of defined benefit pension plans recognized by entities accounted for using the equity method, as well as foreign exchange differences arising from the translation of foreign operations recognized by entities accounted for using the equity method.

Standalone cash flow statement

PL N'000	Twelve months ending 31 December 2025 published	Conversion	Twelve months ending 31 December 2024 adjusted
Cash flows from operating activities			
Profit before tax	85 604	73 008	158 612
Share in the profit/loss of investments accounted for using the equity method	-	(158 008)	(158 008)
Dividends received	2 033	85 000	87 033
Other operating cash flows	(12 008)	-	(12 008)
Net cash flows from operating activities	75 629	-	75 629
Net cash flows from investing activities	5 453	-	5 453
Net cash flows from financing activities	(52 716)	-	(52 716)
Total net cash flows	28 366	-	28 366
Cash and cash equivalents at the beginning of the period	17 908	-	17 908
Cash and cash equivalents at the end of the period	46 258	-	46 258

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

Amendments to IAS 21 „The effects od changes in foreign exchange rates”

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

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

PUBLISHED STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLIER ADOPTED BY THE COMPANY

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

Amendments to IFRS 9 and IFRS 7 – changes in the classification and measurement of financial instruments

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

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

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

Annual improvements to IFRS

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

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

Nature-dependent electricity contracts: amendments to IFRS 9 and IFRS 7

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

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

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

IFRS 18 “Presentation and disclosure in financial statements”

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

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

As at the date of preparation of these consolidated financial statements, these amendments have not yet been adopted by the European Union.

Amendments to IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and its associate or joint venture

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

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

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

SEGMENT REPORTING

The Company’s operating segments are presented consistently with the internal reporting submitted to the Management Board, which is the main body responsible for making operational decisions. As of the date of preparing these financial statements, holding management activity is the only operating segment

MEASUREMENT OF ITEMS DENOMINATED IN FOREIGN CURRENCIES

(a) Functional and presentation currencies

The items contained in the financial statements are valued in the currency of the basic economic environment in which the Company conducts its operations ("the functional currency"). The financial statements are presented in the Polish zloty (PLN), which is the functional currency of the Company.

(b) Transactions and balances

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

FINANCIAL ASSETS

Classification of financial instruments

In accordance with the new standard, at the moment of initial recognition, the Company classifies financial assets to one out of three categories:

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

The classification depends on the financial asset's management model adopted by the Company and the contractual terms of cash flows. The Company reclassifies investments in debt instruments only when the management model of these assets changes.

Impairment of financial assets

IFRS 9 requires an estimate of the expected loss, regardless of whether or not there were any reasons to create such a write-off. The standard provides for a 3-stage classification of financial assets in terms of their impairment:

- (i) the first level of risk, i.e. balances for which there has been no significant increase in credit risk since the initial recognition and for which the expected loss is determined based on the probability of default within 12 months;
- (ii) second level of risk - balances for which there has been a significant increase in credit risk since the initial recognition and for which the expected loss is determined based on the probability of default throughout the entire loan term;
- (iii) third level of risk - balances with identified impairment.

With respect to trade receivables that do not contain a significant funding factor, the standard requires a simplified approach and valuation of an allowance based on expected credit losses for the entire life of the instrument. The Company has no trade receivables that would have an important financing factor, therefore classified its trade receivables only to the second risk group and receivables with identified impairment to the third risk group.

The Company performed a portfolio analysis of receivables based on the existing credit classification of contractors and applied a simplified matrix of write-offs in individual age ranges based on expected loan losses over the entire lifetime of receivables for individual receivables portfolios. The analysis was made based on the indicators of expected non-performance of liabilities determined based on historical data.

Investments in Subsidiaries and Associates

The Company accounts for investments in subsidiaries in its standalone financial statements using the equity method in accordance with IAS 27 and IAS 28.

Investments in subsidiaries are initially recognized at acquisition cost; subsequently, the carrying amount of these investments is adjusted to reflect changes in the Company's share of the net assets of the subsidiary in which the investment was made. In particular, the Company increases or decreases the value of an investment accounted for using the equity method by:

- share of the subsidiary's profit or loss;

- share of the subsidiary's other comprehensive income;
- dividends received from the subsidiary;
- impairment losses;
- share of other changes in net assets recognized by the subsidiary directly in equity (e.g., transactions with non-controlling interests).

The share in the profits and losses of an entity accounted for using the equity method includes net asset adjustments to fair value recognized at the time of the entity's acquisition, this applies in particular to depreciation or write-downs of the fair value surplus of non-current assets. In addition, changes in the net assets of subsidiaries resulting from the requirement to harmonise accounting policies based on IAS/IFRS are also taken into account.

Due to the fact that the standalone financial statements of individual subsidiaries are prepared and finally approved after the publication of the Company's standalone financial statements, the basis for determining the net asset value of the subsidiaries is the financial information prepared by the subsidiaries based on properly maintained accounting records for the purposes of consolidating the Wirtualna Polska Holding Capital Group.

All subsidiaries listed in the note were included in the Consolidated Financial Statements of the Wirtualna Polska Holding S.A. Group as of 31 December 2025, 31 December 2024, and 1 January 2024.

Acquisition of an investment accounted for using the equity method

The initial cost of investments accounted for using the equity method includes the purchase price and other costs directly related to the acquisition of the investment, such as fees for professional services (e.g., legal services), transaction-related taxes, and other transaction costs.

For acquisitions of entities accounted for using the equity method, the Company applies accounting procedures analogous to the consolidation procedures required by IFRS 3 and IFRS 10.

As of the acquisition date, the investment in an entity accounted for using the equity method is allocated to the fair values of the entity's identifiable assets and liabilities. Any positive difference between the acquisition cost and the investor's share of the fair value of the identifiable net assets is recognized as goodwill. Goodwill is included in the carrying amount of the investment in an entity accounted for using the equity method and is not reported separately. Goodwill is not amortized. Furthermore, goodwill that is part of the carrying amount of the investment is not subject to annual impairment tests. The entire investment is tested for impairment in the period in which indications of impairment are identified.

Any surplus of the Company's share of the fair value of identifiable net assets over the cost of the investment is recognized in the Company's share of the entity's profit or loss for the period in which the investment was acquired.

Investments in subsidiaries that are parent companies of a corporate group

Investments in subsidiaries that have other subsidiaries and associates are recognized using their consolidated financial statements covering the entire group of the subsidiary.

The Company's share of the net assets of such entities is determined after taking into account non-controlling interests in subsidiaries of the entity accounted for using the equity method, i.e., after allocating to them their share of the interest in the entity.

When a subsidiary acquires or disposes of non-controlling interests, the Company recognizes such a transaction as a change in the subsidiary's net assets occurring after its acquisition, with the adjustment recognized directly in equity (reflecting the equity transaction that the subsidiary records in its consolidated financial statements).

The Company currently holds an investment in Wirtualna Polska Media S.A., which itself holds investments in other subsidiaries and associates. The basis for determining the Company's share in the net assets of that entity is the financial data reported by that entity and its subsidiaries and associates, which is used to prepare the consolidated financial statements of the Wirtualna Polska Holding S.A. Capital Group. The consolidated financial statements of the Wirtualna Polska Holding Group contain detailed information regarding the structure of the Group and the subsidiaries of Wirtualna Polska Media S.A.

Share in the losses of an entity accounted for using the equity method

The Company's share of losses in an entity accounted for using the equity method is recognized only until the Carrying amount of the Company's interest in the subsidiary or associate is reduced to zero. After the interest is reduced to zero, a liability is recognized only to the extent that the Company has an obligation (legal or constructive) to finance the entity's operations or has made payments on its behalf. The value of the interest in an entity accounted for using the equity method includes, for this purpose, the carrying amount of the investment accounted for using the equity method and other long-term instruments that in fact are part of the Company's investment in the subsidiary.

The value of the investment in RD Plus Sp. z o.o. was reduced to zero as a result of recognizing the Company's share of the entity's losses. The amount of unrecognized losses as of 1 January 2024 was PLN 377 thousand, as of 31 December 2024 it was PLN 845 thousand and as of 31 December 2025 it was PLN 936 thousand. The Company has no legal or constructive obligation to cover these losses. The Company also has no other investments in the subsidiary (e.g., long-term loans) to which it could allocate losses not recognized in the part of the investment constituting equity shares.

Losses may be recognized against the carrying amount of the investment in following periods when the entity's positive results permit such recognition or the company's net assets increase in some other way.

The Company operates as a holding company. Dividends received from subsidiaries are presented in the statement of cash flows under cash flows from operating activities, in accordance with the nature of the business.

LOANS GRANTED

Loans include financial assets arising when the cash is directly delivered to the counterparty, with fixed or determinable payments, excluding financial assets intended for sale in the short term. The Company includes into this category only loans granted to subsidiaries. The company classifies in this category only loans granted to subsidiaries. For each loan agreement, the Company verifies whether the classification test according to IFRS 9, so-called SPPI test – i.e. check if payments for receivables represent only repayment of principal and interest. If the test is met, the Company measures the given asset loan at amortized cost. Interest accrued is recognized in financial revenues in the period to which they relate. The amount of revaluation write-offs for loans at amortized cost is determined in accordance with the three-stage model of expected losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include mainly cash in hand and at bank.

Cash equivalents are current investments with high liquidity, easily exchangeable for specific amounts of cash and exposed to insignificant risk of value fluctuations, with original maturity not exceeding three months.

EQUITY

Share capital

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

Supplementary capital

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

Other reserves

As part of the reserve capital, the Company includes the equivalent of payment costs in the form of securities recognized in accordance with the principles of IFRS 2 as part of incentive plans based on the shares of Wirtualna Polska Holding S.A. and actuarial gains and losses recognized in the valuation of retirement benefits.

The capital generated under the incentive plans is not reclassified.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

LOANS AND BORROWINGS

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred. Loans and borrowings are subsequently shown at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption value are recognized in the statement of profit and loss over the period of the relevant agreements using the effective interest rate method.

Fees for availability of loan are recorded as transaction costs to an extent to which it is probable that the loan shall be used in whole or in part in the future. In this case, the fees are deferred until the time the loan is actually used. Where it is not probable that a loan would be used in whole or in part, the fee is capitalized as an advance payment for liquidity-related services and amortized over the period of the loan to which it relates.

TRADE PAYABLES

Trade payables are obligations to pay for goods and services acquired in the course of normal business activities. Trade payables are classified as short-term liabilities if their settlement is expected within one year (or in the normal business cycle of the enterprise, if longer). Otherwise, they are shown as long-term.

Trade payables are initially recognized at fair value and subsequently they are stated at amortized cost using the effective interest rate method. In the case of short-term liabilities, valuation at amortized cost corresponds to the amount due.

CURRENT AND DEFERRED INCOME TAX

Corporate income tax for a reporting period comprises current and deferred tax. Current income tax is calculated on the basis of taxable income (tax base) for a given financial year and the binding tax rate, based on the binding tax regulations.

Deferred income tax liabilities and assets are recorded on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is not recorded if it arose on initial recognition of goodwill or initial recognition of an asset or a liability as part of a transaction other than a business combination, which does not affect profit or loss or taxable income (tax loss).

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

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

Deferred income tax is determined using tax rates (and laws) that were enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax is recognized in profit or loss, except for situations when it relates to items recorded in other comprehensive income or directly in equity. Deferred tax is then also recorded in other comprehensive income or in equity.

Deferred tax assets and liabilities can be balanced off when the entity has an enforceable title to balance off its current income tax receivables and liabilities and when the deferred tax assets and provisions relate to income tax imposed on the same tax-payer by the same tax authorities.

When there is a deductible temporary difference between the carrying and tax amount of the investment in subsidiaries, for which the Company does not plan to sell its shares in the foreseeable future, no deferred tax asset is recorded on this temporary difference in the financial statements.

INCENTIVE SCHEME – SHARE-BASED PAYMENTS

Company runs equity settled and cash settled share-based incentive scheme.

Equity settled share-based incentive schemes

The Company obtains services from its employees in return for the Company's equity instruments (options). The fair value of the employee services obtained in return for granting options is recognized as cost. The aggregate amount to be recorded in costs is determined with reference to fair values of the granted options:

- taking into account all market conditions (such as the entity's share price);
- without taking into account the effect of all the conditions related to years of service and non-market vesting conditions (e.g. profitability of sales, sales growth targets and the indicated mandatory period of an employee's employment in a given entity); and
- taking into account the effect of all non-vesting conditions (for example, a requirement for the employees to hold the instruments obtained).

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

Additionally, in certain circumstances the employees may render services before the date of the share options being granted to them. In such case, the fair value as of the date of granting the share options is estimated in order to record the costs over the period from the employees starting to render their services until the date of the options being actually granted to them. At the end of each reporting period, the entity reviews the adopted estimates of the expected number of options vested as a result of satisfying non-market vesting conditions. The entity presents the effect of a potential adjustment of the initial estimates in the statement of profit and loss, with an appropriate adjustment in equity. The entity issues new shares the moment the options have been exercised. Funds obtained after deducting all costs that can be directly attributed to the transaction increase share capital (the par value) and share premium at the moment the options have been exercised.

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

The costs of the scheme related to the Company are recognized in costs for the period, while the costs attributable to subsidiaries increase the value of the investments in these companies.

Cash settled share-based incentive schemes

Under cash settled share-based payments, the entity measures the services obtained and the liability incurred at fair value of the liability. Until the time the liability is settled, at each reporting date and at the settlement date, the entity measures the liability at fair value over the vesting period for the employees. The cost of the scheme is charged to profit or loss for the period.

PROVISIONS

Provisions are recognized when there is an obligation (legal or constructive) following from past events and when it is certain or highly probable that meeting the obligation will lead to the necessity of an outflow of funds embodying economic benefits and the amount of the liability can be reliably assessed. Provisions are measured at the present value of the expenditure which according to expectations will be necessary to fulfill the obligation.

REVENUE RECOGNITION

The Company recognizes revenue from sales when it transfers control over the promised goods or services to the client. Depending on the fulfilment of certain criteria, revenues are recognized over time in a way that illustrates the degree of fulfilment of the contract, or recognized at a point in time, when the control over the goods or services is transferred to the customer.

Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Guarantees

Income from granted loan repayment guarantees is recognized over the period in which the service is rendered (straight-line settlement). The degree of fulfilment of a performance obligation is measured proportionally to the duration of the service provided.

3. CRITICAL ACCOUNTING ESTIMATES JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The main assumptions relating to the future and other key sources of uncertainty as of the balance sheet date, involving a significant risk of material adjustments to the carrying values of assets and liabilities in the following financial year, are discussed below.

(a) Deferred tax asset

As a result of IFRS adoption, the value of shares held in Grupa Wirtualna Polska Sp. z o.o. decreased by PLN 148.155 thousand. due to valuation of these shares to fair value as of 31 December 2012. This caused the deductible temporary difference arose on this investment of PLN 148.155 thousand. Due to the fact that the Company does not plan to sell its shares in the foreseeable future, pursuant to IAS 12.44, no deferred tax asset was recorded on this temporary difference of PLN 28.155 thousand in the financial statements.

Additionally, on 25 November 2016 the Company concluded the agreement concerning the early settlement of earn-out amounts in connection with the agreement for the purchase of shares in NextWeb Media Sp. z o.o. The amount paid in this respect amounted to PLN 15.5 million and was by PLN 3,431 thousand higher than originally included in the purchase price of shares the discounted value of this liability. The total amount paid was recognized as the tax purchase price of shares in NextWeb Media Sp. z o.o. (and after the merger in Grupa Wirtualna Polska Sp. z o.o.). Due to such tax recognition the temporary difference arose in the value of shares in respect to which no deferred tax asset was recorded by the Company.

In 2025, tax costs exceeded tax revenues. The company did not recognize a deferred tax asset because it is unlikely that it will be possible to recover it in future periods.

As at 31 December 2025 the total amount of tax loss for which no asset was recognized amounted to PLN 129.885 thousand.

(b) Impairment of investment in subsidiaries

An impairment loss of financial assets is recognized when there is objective evidence that one or more events have had a negative effect on the estimated future cash flows of that asset. If the carrying amount of the asset is greater than its recoverable amount, the asset is impaired and its carrying amount is reduced to its recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses are reversed if a subsequent increase in recoverable value can be related objectively to the event occurring after the impairment losses were recognized. The impairment recognized is described in the note 11.

(c) Impairment of financial assets - loans

The amount of revaluation write-offs for loans at amortized cost is determined in accordance with the three-grade model of expected loan losses. The Company carried out an individual analysis of each loan in order to assign these items to one of three levels. Next, the probability of failure to meet the obligation was determined. The expected credit loss was calculated based on the probability of default, the repayment profile agreed in the loan agreement.

4. OTHER OPERATING INCOME

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Foreign exchange differences recognized in operating activities	4	-
Other	12	15
Total	16	15

5. OTHER OPERATING EXPENSES

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Representation and other costs by nature	427	403
Taxes and charges	353	317
Penalties, fines, damages	137	200
Other	10	7
Total	927	927

6. FINANCE INCOME

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Interest on loans	6 232	7 131
Income from guarantees	4 678	2 841
Other	6	-
Total	10 916	9 972

7. FINANCE COSTS

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Interest and commission	941	1 494
Currency exchange differences	549	78
Guarantees costs	63	90
Other	5	26
Total	1 558	1 688

8. CURRENT AND DEFERRED INCOME TAX

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Current income tax	(378)	-
For the financial year	(378)	-
Deferred income tax (Note 14)	(464)	(30)
Temporary differences arising and reversed	(464)	(30)
Total income tax	(842)	(30)

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

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Profit before tax	(35 305)	158 612
Corporate income tax at the statutory rate of 19%	(6 708)	30 136
Tax effects of the following items:		
Costs of the employee option scheme	214	-
Share of profit or loss from investments accounted for using the equity method	6 026	(30 022)
Non-deductible expenses and income	59	50
Unrecognized deferred tax asset	1 250	21
Other adjustments	-	(155)
Other	1	-
Total income tax	842	30

Tax settlements and other regulated areas of activities (for example, customs or foreign currency issues) may be subject to inspections by administrative bodies which are entitled to impose high penalties and sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the binding regulations. Frequent differences of opinion as to the legal interpretation of tax regulations, both internally within the state bodies and between the state bodies and enterprises, result in areas of uncertainty and conflict arising. Due to these factors the tax risk in Poland is considerably higher than that usually existing in countries with better developed tax systems. Tax settlements may be subject to inspections within 5 years from the end of the year in which tax was paid. As a result of inspections, the Company's tax settlements may be increased by additional tax liabilities. The Company is of the opinion that as of 31 December 2025 and 2024 there were no premises to record a provision against identifiable and measurable tax risk.

As a result of the General Anti-Avoidance Rule (GAAR), effective 15 July 2016, which aims to prevent the creation and use of artificial legal structures created to avoid taxation in Poland, the Parent Entity's Management has carried out a comprehensive analysis of the tax situation of the Group's entities, identified and evaluated transactions and operations that could potentially be covered by GAAR and considered their impact on deferred tax, tax value of assets, and tax risk. In the opinion of the Management Board, the analysis did not indicate the need to adjust the current and deferred income tax items. Nevertheless, in the opinion of the Management Board, in case of GAAR there is an inherent uncertainty as to the interpretation of the tax law adopted by the Company that may affect the ability to realize deferred tax assets in future periods and the payment of additional tax for past periods.

9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year. The dilutive items include shares under the option scheme (Note 14).

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Net profit attributable to equity holders of the Parent Company	(36 147)	158 582
Weighted average number of shares shown for the purpose of calculating basic earnings per share (no. of units)	29 764 583	29 470 003
Effect of diluting the number of ordinary shares	-	120 634
Weighted average number of ordinary shares shown for the purpose of calculating diluted earnings per share (no. of units)	29 764 583	29 590 637
Basic (in PLN)	(1,21)	5,38
Diluted (in PLN)	(1,21)	5,36

10. INTANGIBLE ASSETS

Changes in intangible assets are as follows:

PLN'000	Other intangible assets
Gross carrying amount as of 1 January 2025	69
Gross carrying amount as of 31 December 2025	69
Accumulated depreciation as of 1 January 2025	69
Increases, due to:	-
- depreciation	-
Accumulated depreciation as of 31 December 2025	69
Net carrying amount as of 31 December 2025	-

PLN'000	Other intangible assets
Gross carrying amount as of 1 January 2024	69
Gross carrying amount as of 31 December 2024	69
Accumulated depreciation as of 1 January 2024	69
Increases, due to:	-
- depreciation	-
Accumulated depreciation as of 31 December 2024	69
Net carrying amount as of 31 December 2024	-

As of 31 December 2025 and 31 December 2024 the Company did not have any commitments to purchase property, plant and equipment and intangible assets.

The Company does not use contracts classified as finance leases.

11. INVESTMENTS MEASURED USING THE EQUITY METHOD

The structure of investments in subsidiaries accounted for using the equity method as of 31 December 2025 and 31 December 2024 was as follows:

Subsidiaries	Place of business	The size of the ownership share held	As at 31 December 2025	As at 31 December 2024 adjusted	As at 1 January 2024 adjusted
Wirtualna Polska Media S.A.	Poland	100%	590 978	724 247	672 045
Extradom.pl Sp. z o.o.	Poland	100%	69 173	66 464	68 130
Superauto.pl Sp. z o.o.	Poland	51%	55 871	51 242	45 482
RD Plus Sp. z o.o.	Poland	100%	-	-	-
WP Travel SA	Poland	100%	30	-	-
WP Consumer Finance Sp. z o.o.	Poland	100%	-	-	-
Total			716 052	841 953	785 657

The following tables present changes in the value of long-term and short-term investments during the period ended 31 December 2025, along with comparative data for the period ended 31 December 2024:

Change in investment status	WP Media	Extradom	Superauto	RD Plus	WP Travel	WP Consumer Finance	Total
Investment value as of 1 January 2024	672 045	68 130	45 482	-	-	-	785 657
Share in the financial result	153 912	(1 666)	5 762	-	-	-	158 008
Share of other comprehensive income	(27 314)	-	-	-	-	-	(27 314)
Dividends received	(85 000)	-	-	-	-	-	(85 000)
Options program costs	10 505	-	-	-	-	-	10 505
Changes recognized directly in equity	99	-	(2)	-	-	-	97
Investment value as of 31 December 2024	724 247	66 464	51 242	-	-	-	841 953
Acquisition of a subsidiary	-	-	-	-	100	5	105
Share in the financial result	(41 011)	2 709	6 661	-	(70)	(5)	(31 716)
Share of other comprehensive income	(2 258)	-	-	-	-	-	(2 258)
Dividends received	(90 000)	-	(2 032)	-	-	-	(92 032)
Options program costs	-	-	-	-	-	-	-
Changes recognized directly in equity	-	-	-	-	-	-	-
Investment value as of 31 December 2025	590 978	69 173	55 871	-	30	-	716 052

The decrease in the value of WPM's share of earnings was most significantly affected by the recognized impairment of its subsidiary Szallas Group.

12. FINANCIAL ASSETS

As of 31 December 2025 and 31 December 2024, the structure of the Company's financial assets was as follows:

PLN '000	As at 31 December 2025	As at 31 December 2024	As at 1 January 2024
Shares and interests at fair value	13 313	13 375	11 972
Loans measured at amortized cost	73 129	77 802	69 662
Loans measured at fair value	-	-	4 419
Other financial assets	-	5 912	6 843
Total	86 442	97 089	92 896

The tables below present changes in the value of long-term and short-term investments during the period ended 31 December 2025, along with comparative data for the period ended 31 December 2024.

PLN '000	Shares and interests at fair value through profit or loss	Loans measured at amortized cost	Loans measured at fair value	Other financial assets	Total
As of 1 January 2025	13 375	78 005	-	5 912	97 292
Increments	-	33 308	287	-	33 595
Granting of loans	-	27 010	-	-	27 010
Accrued interest on granted loans	-	5 153	287	-	5 440
VAT on accrued interest	-	1 145	-	-	1 145
Decrements	(62)	(37 981)	(287)	(5 912)	(44 242)
Repayment of financial assets	-	(31 820)	-	(41)	(31 861)
Repayment of interest on granted loans	-	(4 976)	(287)	-	(5 263)
VAT on repaid interest	-	(1 145)	-	-	(1 145)
Other	-	-	-	(5 028)	(5 028)
Fair value measurement	(62)	(40)	-	(843)	(945)
As of 31 December 2025	13 313	73 332	-	-	86 645
Impairment write-offs as of 1 January 2025	-	203	-	-	203
Increments	-	-	-	-	-
Creation of write-offs	-	-	-	-	-
Impairment write-offs as of 31 December 2025	-	203	-	-	203
Balance sheet value as of 31 December 2025	13 313	73 129	-	-	86 442

PLN '000	Shares and interests at fair value through profit or loss	Loans measured at amortized cost	Loans measured at fair value	Other financial assets	Total
As of 1 January 2025	11 972	69 844	4 419	6 843	93 078
Increments	1 403	15 275	1 657	-	18 335
Granting of loans	-	8 000	-	-	8 000
Accrued interest on granted loans	-	5 956	-	-	5 956
VAT on accrued interest	-	1 319	-	-	1 319
Fair value measurement	1 403	-	1 657	-	3 060
Decrements	-	(7 114)	(6 076)	(931)	(14 121)
Repayment of granted loans	-	-	(5 350)	-	(5 350)
Repayment of interest on granted loans	-	(5 732)	(726)	-	(6 458)
VAT on repaid interest	-	(1 319)	-	-	(1 319)
Balance sheet valuation of exchange rate differences	-	(63)	-	-	(63)
Fair value measurement	-	-	-	(931)	(931)
As of 31 December 2025	13 375	78 005	-	5 912	97 292
Impairment write-offs as of 1 January 2024	-	182	-	-	182
Increments	-	21	-	-	21
Creation of write-offs	-	21	-	-	21
Impairment write-offs as of 31 December 2024	-	203	-	-	203
Balance sheet value as of 31 December 2024	13 375	77 802	-	5 912	97 089

• **LOANS GRANTED**

Loans granted measured at amortized cost

Wirtualna Polska Media S.A.

On 10 February 2014 the Company signed with its subsidiary o2 Sp. z o.o. (currently Wirtualna Polska Media SA) a loan agreement of PLN 200,000 thousand. As at 31 December 2021 the total limit of the loan was PLN 250,000 thousand. The loan could have been paid in one or several tranches.

In 2014 the subsidiary used PLN 178,500 thousand of the loan to finance the purchase of shares in Wirtualna Polska SA

Subsequently, during subsequent periods, it used further tranches of the loan totaling PLN 75,895 thousand, which were used for acquisition activities and partial repayment of the bank loan.

On 20 November 2015, the Company granted its subsidiary WP1 Sp. z o.o. loans in the amount of PLN 50 thousand. In 2016, the Company signed annexes to the loan agreement concluded with the subsidiary WP1 Sp. z o.o. increasing the available loan limit to the amount of PLN 20 million. During 2016 and 2017, WP1 Sp. z o.o. used subsequent tranches of the loan in the total amount of PLN 8,150 thousand and PLN 11,273 thousand, respectively. As a result of the merger of the subsidiaries Wirtualna Polska Media and WP1, the party to the loan agreement as at 31 December 2025 is Wirtualna Polska Media S.A.

By the end of 2024, Wirtualna Polska Media repaid PLN 235,670 thousand of the principal part of the loan and PLN 59,723 thousand of interest.

In 2025, Wirtualna Polska Media repaid PLN 31,820 thousand of the principal part of the loan and PLN 4,977 thousand of interest. At the same time on 15 December 2025, the Company paid a new tranche of the loan to the subsidiary Wirtualna Polska Media of PLN 27,000 according to agreement dated 28 March 2023.

The loans bear interest at the WIBOR rate for 3-month deposits plus a margin specified in the agreement. The loans may be repaid at any date but no later than 31 December 2028. Interest on the loans is repaid quarterly.

Szallas Group Zrt (previously Camellia Investments Kft.)

On 28 November 2022, the Company concluded a loan agreement with its subsidiary Camellia Investments Kft. in the amount of PLN 327 thousand EUR, which was fully paid by the end of 2022. In 2023, the Company paid a new tranche of the loan in the amount of EUR 450 thousand.

On 19 December 2025, an annex was signed extending the repayment deadline for the loan to 31 December 2026.

The loan bears interest at a variable rate of EURIBOR for 3-month deposits plus a margin specified in the agreement. In accordance with the agreement, interest on the loans is repaid quarterly, while it is capitalized if not repaid.

In connection with the application of IFRS 9, the Company recognized an allowance for potential credit risk. As of 31 December 2024, the impairment charge amounts to PLN 203 thousand.

The following table presents an analysis of the degrees of credit risk assessment of loans measured at amortized cost.

Estimated rating	As of 31 December 2025	As of 31 December 2024
Baa3	73 332	78 005
Gross receivables	73 332	78 005
Impairment write-off	203	203
Net value	73 129	77 802

- **SHARES**

Shares and stocks measured at fair value

The structure of shares held by the Company is as follows:

Name of the company	Value of shares at purchase price (PLN'000)	Revaluation adjustments	Carrying value of shares (PLN'000)	Percentage of shares held	Percentage of votes held
Moliera2 S.A.	10 050	(8 149)	1 901	2,7%	2,7%
Teroplan S.A.	8 144	2 468	10 612	11%	12%
Digitics S.A.	5 000	(4 200)	800	8%	8%
As of 31 December 2025	23 194	(9 881)	13 313		

Name of the company	Value of shares at purchase price (PLN'000)	Revaluation adjustments	Carrying value of shares (PLN'000)	Percentage of shares held	Percentage of votes held
Moliera2 S.A.	10 050	(8 889)	1 161	4%	4%
Teroplan S.A.	8 144	3 270	11 414	11%	12%
Digitics S.A.	5 000	(4 200)	800	8%	8%
As of 31 December 2024	23 194	(9 819)	13 375		

Shares and equity instruments measured at fair value through profit or loss

The Management Board has performed a fair value measurement of financial assets, specifically shares held in Teroplan S.A. The valuation method applied by the Company is based on multiples of comparable publicly traded companies. As a result, the value of the shares was adjusted in 2025 by PLN 802 thousand (cumulatively, since acquisition, the purchase price has been adjusted by PLN 2,468 thousand).

Shares and equity instruments measured at fair value through other comprehensive income

The Management Board has performed a fair value measurement of financial assets (i.e., shares) held in Moliera2 based on the share price listed on NewConnect as of the balance sheet date. The fair value of the shares as of 31 December 2025, increased to PLN 1,901 thousand. As of 31 December 2025, the difference between the acquisition price and the fair value of the asset amounted to PLN 8,149 thousand and was recognized in other comprehensive income, of which PLN 740 thousand was recorded in 2025, while the remaining amount was recognized in previous years.

• **OTHER FINANCIAL ASSETS**

The Company has entered into a binding preliminary agreement for the sale of all its shares in Moliera2 S.A. to an external entity at a contractually agreed price exceeding the market value of these shares at the time of signing the agreement. The execution or termination of the preliminary sale agreement is solely under the Company's control. Consequently, the Company has recognized a financial instrument measured at fair value through profit or loss, the value of which as of 31 December 2024, was estimated at PLN 5,912 thousand.

The sale agreement was concluded on 20 December 2024. As of 31 December 2025, the Management Board reviewed the classification of the asset and reclassified it from financial assets to trade receivables and other non-financial assets (Note 11).

Fair value measurement

The table below presents the Company's financial instruments measured at fair value, broken down by valuation method. The particular levels are defined as follows:

- Inputs other than quotes that are within the scope of Level 1 and that are observable or identifiable for the asset, either directly (i.e., in the form of prices) or indirectly (i.e., through calculations based on prices) (Level 2);
- Inputs to the valuation of an asset that are not based on observable market data (i.e., unobservable data) (Level 3).

The following table presents the Company's financial assets measured at fair value as of 31 December 2025:

PLN '000	Level 1	Level 2	Level 3	Total
Financial assets				
Assets measured at fair value through profit or loss				
Shares	-	10 612	800	11 412
Assets measured at fair value through other comprehensive income				
Shares	1 901	-	-	1 901
Total financial assets	1 901	10 612	800	13 313

• **Level 1 financial instruments**

The fair value of financial instruments traded on an active market is determined using current market prices for identical assets or liabilities. Level 1 financial instruments are measured based on the market quotes for those instruments.

• **Level 2 financial instruments**

The fair value of financial instruments not traded on an active market (such as over-the-counter derivatives) is determined using appropriate valuation techniques, such as discounted cash flow analysis. Such valuation techniques optimize the use of observable market data where available and rely as little as possible on entity-specific estimates. If all relevant input data necessary for the fair valuation of the instrument can actually be observed, the instrument is classified as Level 2.

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

The Company classifies as Level 3 financial instruments its equity interests in companies for which it does not have access to current financial data or projected results that would allow it to assess the fair value of the company. The value was estimated based on information contained in published historical financial statements.

13. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

PLN'000	As at 31 December 2025	As at 31 December 2024
Gross cash trade receivables	2	-
Receivables from related parties	40	220
Financial instruments	-	5 912
Loans granted	3 839	3 712
Short-term receivables from deposits	11 000	-
Prepaid expenses	29	29
Settlements with employees	-	9
Receivables from the sale of financial assets	5 028	-
Total	19 938	9 882

As of 31 December 2025 and 31 December 2024 there are no receivables that are individually considered as non-collectible.

Throughout 2025 and as of 31 December 2025, the Company did not create any impairment allowance on receivables based on expected credit loss model.

14. SHARE CAPITAL

Share capital structure

As of 31 December 2025, the share capital was composed of 29.775.297 shares with a par value of PLN 0.05 each, including 11.289.709 preferred voting shares and 18.485.588 ordinary shares.

The structure of share capital was as follows:

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

* Founders in connection with the shareholders agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA) concerning joint voting at the general meeting of the Company and conducting a long-term policy towards the Company exercise voting rights jointly.

As of 31 December 2024, the share capital was composed of 29.618.871 shares with a par value of PLN 0.05 each, including 11.289.709 preferred voting shares and 18.329.162 ordinary shares.

The structure of share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including: Orfe S.A.	3 779 667	12,76%	7 542 904	18,44%
Michał Brański through subsidiaries, including: 10X S.A.	3 775 416	12,75%	7 538 652	18,43%
Krzysztof Sierota through subsidiaries, including: Albemuth Inwestycje S.A.	3 767 488	12,72%	7 530 724	18,41%
Founders together:	11 326 247	38,24%	22 615 956	55,28%
Allianz OFE	3 597 103	12,14%	3 597 103	8,79%
Allianz TFI	2 034 582	6,87%	2 034 582	4,97%
Others	12 660 939	42,75%	12 660 939	30,95%
Total	29 618 871	100%	40 908 580	100%

* Founders in connection with the shareholders agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA) concerning joint voting at the general meeting of the Company and conducting a long-term policy towards the Company exercise voting rights jointly.

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

Significant changes in shareholders

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

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

sold shares in Wirtualna Polska Holding S.A.

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

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

The transaction was settled on 30 May 2025.

Share capital increase

On 15 and 17 January 2025, 98,053 series D bearer ordinary shares and 58,373 series F bearer ordinary shares were registered in KDPW and admitted to trading. Following the registration, admission to trading, and issuance of these shares, the Company's share capital amounted to PLN 1,488,764.85, divided into 29,775,297 shares with a nominal value of PLN 0.05 each, entitling holders to 41,065,006 votes at the General Meeting.

Changes in the share capital after the balance sheet date

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

Dividend policy and profit distribution

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

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

On 23 June 2025, the General Meeting of the parent company adopted a resolution on the payment of a dividend in the amount of PLN 65,506 thousand. The dividend was paid on 25 July 2025.

15. INCENTIVE SCHEME – SHARE BASED PAYMENTS

First Incentive Scheme

On 23 October 2014, the Company's shareholders signed an agreement which stipulates the establishment of an incentive scheme granting the Company's share options to key people working for the Capital Group in which the Company is the Parent Company. The total number of shares earmarked for the scheme is 1,230,576 and this shall not exceed 5% of the Company's share capital.

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

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

Second Incentive Scheme

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

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

All options under the second incentive plan were granted and valued in previous years.

	Share options (no. of units)
As of 1 January 2025	58 380
Awarded	-
Executed	(58 380)
As of 31 December 2025	-
Including the number of options vested as of the balance sheet date	-

As of 31 December 2025, all options under both plans had been granted, and all shares under the plan had been exercised.

16. DEFERRED TAX ASSET AND LIABILITY

Deferred income tax in connection with the occurrence of tax losses that can be settled in subsequent financial years is recognized in assets if the realization of the related tax benefits is probable due to the deduction of future taxable income by those losses. Due to the nature of the business (holding activity) and the realization of income only in the form of dividends from subsidiaries, it was concluded that in the following years the deferred tax asset and liability related to capital and operating activities cannot be realized, therefore, as at 31 December 2025, the Company did not recognize any deferred tax assets or liabilities.

The amount of tax losses, for which deferred tax was not recognized, as at 31 December 2025 amounted to PLN 129,885 thousand.

As at 31 December 2025 the following value of tax losses expires:

Year	Value of the expiring loss PLN'000
2026	60 370
2027	59 272
2028	2 375
2029	2 128
2030	3 142

If the Management Board decided to recognize a deferred tax asset, it would be reported under the company's assets.

17. LOANS AND BORROWINGS RECEIVED

PLN'000	As of 31 December 2025	As of 31 December 2024
Long-term		
Bank loans	-	15 860
	-	15 860
Short-term		
Bank loans	2	1 220
	2	1 220

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

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

The debt refinancing took place on 27 March 2024.

On 29 September 2025, Wirtualna Polska Holding made an early repayment in the amount of PLN 16.5 million (principal).

The debt bears interest at WIBOR for 3-month deposits plus a margin specified in the agreement, which depends on the Group's net debt to EBITDA ratio.

The Company presented the existing loan liability as of 31 December 2025 and 31 December 2024, broken down into a long-term and a short-term portion based on the applicable payment schedule. The short-term part was calculated as the sum of the loan principal installments scheduled according to the payment schedule for the next 12 months.

As of 31 December 2025, the Company had no unused credit lines.

The following table presents changes in the value of loans and leases during the year 2025:

PLN'000	Loans
Amount as of 1 January 2025	17 079
Additions due to:	925
- loan received	-
- accrual of interest on the liability	925
- arrangement fee	-
Disposals due to:	(18 004)
- repayment of loans	(17 065)
- repayment of interest	(939)
Amount as of 31 December 2025	-

The following table presents changes in the value of loans and leases during the year 2024:

PLN'000	Loans
Amount as of 1 January 2024	18 204
Additions due to:	1 456
- loan received	-
- accrual of interest on the liability	1 369
- arrangement fee	87
Disposals due to:	(2 581)
- repayment of loans	(1 219)
- repayment of interest	(1 362)
Amount as of 31 December 2024	17 079

18. TRADE AND OTHER LIABILITIES

PLN'000	As at 31 December 2025	As at 31 December 2024	
Short-term			
Cash trade payables	1 743	2 120	1 462
Liabilities related to business combinations	-	-	2 511
State liabilities	578	691	749
Public law liabilities related to VAT	486	632	697
Public-law liabilities related to the Social Insurance Institution	92	59	52
Wages and salaries payables	95	129	1 688
Liabilities for dividend advances received	-	2 033	-
Short-term liabilities related to financial activities	-	8	7
Total	2 416	4 981	6 417

19. CONDITIONAL LIABILITIES AND ASSETS

Call options to purchase shares

The company holds, under investment agreements, options to acquire the remaining shares in Superauto.pl Sp. z o.o.

Superauto.pl Sp. z o.o.

The Company will have the option to purchase the remaining shares in the share capital of Superauto.pl, on the following terms:

- in the period from 1 January 2025 to 31 December 2025 - up to 60% of shares held by minority shareholders;
- in the period from 1 January 2026 to 31 December 2032 - all shares held by each of the seller

The purchase price will be calculated by multiplying of the EBITDA of the individual business lines of Superauto.pl and the multipliers specified in the contract, which, in the Group's opinion, will reflect the market value of the acquired shares. As at 31 December 2024, the estimated value of the option is immaterial from the point of view of the financial statements.

The valuation of options held as at 31 December 2025 showed an insignificant amount of asset or liability.

20. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk and liquidity risk. Neither as of 31 December 2025 and 2024, were the Company's operations subject to significant currency risk due to an insignificant share of currency transactions in the Company's total transactions. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk is managed by the centralized Cash Flow Management Department of the Company which executes the policy approved by the Management Board. The Company's Cash Flow Management Department identifies and evaluates financial risks and safeguards the Company against them in strict cooperation with operating units. The Management Board sets in writing the general principles for risk management and the policy concerning the specific areas such as currency risk, interest rate risk, credit risk, application of derivatives and other non-derivative financial instruments and investing of liquidity surpluses.

Credit risk

The credit risk to which the Company is exposed arises mainly from trade receivables, loans granted and cash at bank.

- **Trade receivables and loans granted**

The Company concludes transactions mainly with related companies, as well as with unrelated entities, whose financial condition is carefully analyzed before concluding a transaction. Therefore in Management Board's opinion the credit risk is immaterial.

- **Cash at banks**

The Company holds its funds only in financial institutions with the highest reputation.

PLN'000	As at 31 December 2025	As at 31 December 2024
Banks with high rating	49 191	46 258
Loans granted	73 129	77 802
Total cash at banks	122 320	124 060

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

Write-offs for impairment of cash and cash equivalents were determined individually for each balance related to a given financial institution. External bank ratings and publicly available information on default rates for a given rating set by Moody's Investors Service agencies were used to assess credit risk. The analysis showed that these assets have a low credit risk as at the reporting date. The company benefited from the simplification allowed by the standard and the impairment loss was determined based on 12-month loan losses. Calculation of the write-off showed a negligible amount of the impairment loss.

Cash flow and fair value risk resulting from interest rate fluctuations

In the Company's case, interest rate risk is related to long-term loans and borrowing. Loans and borrowing with floating interest rates expose the Company to the risk of cash flow fluctuations as a result of changes in interest rates.

The Company actively analyses its exposure to interest rate fluctuations. Simulations of various scenarios are conducted, taking into account refinancing, renewal of the existing positions, alternative financing and hedges. Based on these scenarios, the Company calculates the effect of specific interest rate fluctuations on the financial result. These scenarios are only created for liabilities which constitute the largest interest-bearing items. Based on various scenarios, the Company manages its cash flow risk relating to interest rate fluctuations - considering using swaps under which floating interest rates

are swapped for fixed. The economic result of applying such swaps is that loans and advances with floating interest rates are transformed into instruments bearing fixed interest rates.

As of 31 December 2025, the Company had repaid all of its loan debt.

Liquidity risk

The table below presents the Company's financial liabilities as of 31 December 2025 and as of 31 December 2024 by maturity, based on undiscounted contractual payments.

PLN'000	up to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years
As of 31 December 2025				
Interest-bearing bank loans				
Trade payables, accruals, operating provisions and other financial liabilities	2 416	-		
As of 31 December 2024				
Interest-bearing bank loans	625	1 858	9 866	11 178
Trade payables, accruals, operating provisions and other financial liabilities	4 981	-	-	-

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

The company's short-term liabilities exceed the level of current assets. The Management Board of the Company expects that they will be covered from payments received from subsidiaries for the repayment of loans and dividends

21. CAPITAL MANAGEMENT

The principal objective of the capital management within the Company is to maintain a sound credit rating and safe capital ratios to support the Company's operating activity and to increase shareholder value.

The Company manages the capital structure and introduces changes to it based on changes in economic circumstances. In order to maintain or adjust the capital structure, the Company may change the payment of a dividend to the shareholders, return capital to shareholders or issue new shares. Current activities are financed from equity capital.

22. RELATED PARTY DISCLOSURES

The following transactions were concluded with related entities:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Purchase	135	337
Subsidiaries	135	337
Sales of service	1 792	497
Subsidiaries	1 792	497
Interest income, guarantees, dividends and reversals of impairment losses on loans granted	11 864	8 798
Subsidiaries	11 864	8 798
Interest and guarantees costs	62	90
Subsidiaries	62	90

Balances of receivables and payables as of the balance sheet date arising from sale/purchase of goods/services:

PLN'000	As at 31 December 2025	As at 31 December 2024
Receivables	42	221
Subsidiaries	42	221
Loans granted	73 332	78 005
Subsidiaries	73 332	78 005
Liabilities	40	2 124
Subsidiaries	40	2 124

Net cash flow from operating activities:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Dividends received	90 000	87 033
Subsidiaries	90 000	87 033

Benefits due or paid to the members of the Management Board and Supervisory Board of the Company:

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Short-term employee costs (salaries and related benefits)	1 523	3 363
Incentive scheme - share-based payments	1 126	-
Total	2 649	3 363

23. EXPLANATION TO THE CASH FLOW STATEMENT

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Change in receivables and short-term assets arises from the following items:	(11 958)	(1 072)
Change in trade receivables and other receivables per balance sheet	(15 841)	164
Adjustment for change in VAT settlements on accrued interest	(1 145)	(1 319)
Correction for changes in current tax receivables	-	83
Other	5 028	-
Change in short-term liabilities arises from the following items:	(519)	(959)
Change in trade liabilities, accruals, operating provisions and other long-term liabilities per balance sheet	(2 566)	(1 436)
Adjustment for a change in investment liabilities	-	2 511
Adjustment for change in liabilities in respect of financing activities	14	(1)
Adjustment for a change in the dividend liability	2 033	(2 033)

As of 31 December 2025 and 2024, cash and cash equivalents comprised solely cash at banks and in hand of the Company.

As of 31 December 2025 and 2024, Company's bank account was subject to the financial pledge established as the security for the repayment of the loan described in Note 16.

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

On 1 August 2024, the Company entered into an agreement with PricewaterhouseCoopers Polska Sp z o.o. Audyt sp.k., headquartered in Warsaw at 11 Polna Street, for the audit of the Company's financial statements for the financial years 2024-2025.

The table below presents a list of services provided to the Company by the entity authorized to audit financial statements or a company from its group, as well as the remuneration for these services (in thousands of PLN) for the 12-month periods ended 31 December 2025, and 31 December 2024.

PLN'000	Twelve months ending 31 December 2025	Twelve months ending 31 December 2024
Audit of the annual financial statements	349	226
Attestation of non-financial data	265	380
Review of interim financial statements	186	165
Other services	35	54
Total	835	825

25. SELECTED INDIVIDUAL FINANCIAL DATA CONVERTED INTO EUR

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

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

	As of 31 December 2025	As of 31 December 2024	As of 31 December 2025	As of 31 December 2024
	PLN'000		EUR'000	
Total assets	867 784	986 022	205 310	230 756
Non-current assets	798 655	929 882	188 955	217 618
Current assets	69 129	56 140	16 355	13 138
Long-term liabilities	-	15 860	-	3 712
Short-term liabilities	2 814	6 209	666	1 453
Equity	864 970	963 953	204 644	225 592
Share capital	1 489	1 481	352	347

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

- amounts presented in Polish zloty as at 31 December 2025 were translated into euro at the exchange rate of 4.2267 (the NBP exchange rate as at 31 December 2025);

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

26. EVENTS AFTER BALANCE SHEET DATE

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

The Company is indirectly exposed to the risk of changes in demand in the segment of travel to Turkey and Egypt, which constitute a significant portion of the sales of partners acting as tour operators in the Group's key markets. As at the reporting date, these destinations remain operationally available and, as at the date of preparation of these financial statements, there are no circumstances allowing bookings to be cancelled without charge. Accordingly, the Management Board does not currently identify any material risk of increased customer cancellations that could result in a significant reduction in sales, revenue or the level of advance payments received. At the same time, destinations that have been completely withdrawn from sale account for less than 5% of sales in the Tourism segment and are considered immaterial from the perspective of the financial statements.

Nevertheless, the impact of further geopolitical developments and macroeconomic factors, including exchange rate volatility and fuel price fluctuations, on the Company's future revenue and results remains uncertain. The Management Board has analyzed the impact of these circumstances on the estimates and judgements adopted, in particular with respect to the assessment of asset impairment and the going concern assumption. As at the date of preparation of these financial statements, no indicators were identified that would require the recognition of impairment losses or that would indicate the existence of material uncertainty related to the Group's ability to continue as a going concern. The Management Board continues to monitor the situation and will update the assumptions and estimates adopted if justified by changing market conditions.

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

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

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

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