

Financial Report of **Wirtualna Polska Group**

for the period of 3 and 6 months ending 30 June **2025**



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

For the period of 3 and 6 months ending 30 June **2025**



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

The financial data for the three and six months ending 30 June 2025 and 2024 was not audited by an independent auditor. The information presented in the following table should be read in conjunction with the information included in the consolidated financial statements for 2024, which was reviewed by the statutory auditor.

SELECTED FINANCIAL DATA FROM THE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD OF 3 AND 6 MONTHS ENDING 30 JUNE 2025

The table below presents the main items of the income statement for the period of three months ended 30 June 2025 and 2024.

PLN'000	Three months ending 30 June 2025	Three months ending 30 June 2024	Change	Change %
Segment Advertising and subscription				
Sales	172 487	180 673	(8 186)	(4.5%)
Cash sales	167 169	174 085	(6 916)	(4.0%)
Adjusted EBITDA (IFRS 16)	57 718	58 111	(393)	(0.7%)
Segment Travel				
Sales	296 568	144 460	152 108	105.3%
Cash sales	296 568	144 460	152 108	105.3%
Adjusted EBITDA (IFRS 16)	54 461	31 395	23 066	73.5%
Segment Consumer Finance				
Sales	60 409	49 194	11 215	22.8%
Cash sales	60 348	49 194	11 154	22.7%
Adjusted EBITDA (IFRS 16)	7 259	8 438	(1 179)	(14.0%)
Segment Other				
Sales	14 380	10 242	4 138	40.4%
Cash sales	14 355	10 242	4 113	40.2%
Adjusted EBITDA (IFRS 16)	2 436	461	1 975	428.4%
Segments total				
Sales	540 815	380 842	159 973	42.0%
Cash sales	535 414	374 254	161 160	43.1%
Adjusted EBITDA (IFRS 16)	121 874	98 405	23 469	23.8%
EBITDA (IFRS 16)	88 061	85 365	2 696	3.2%
Amortization and depreciation	(61 911)	(39 629)	(22 282)	56.2%
Operating profit	26 150	45 736	(19 586)	(42.8%)
Result on financial activities	(29 263)	(15 272)	(13 991)	91.6%
Profit before tax	(3 113)	30 464	(33 577)	(110.2%)
Net profit attributable to equity holders of the Parent Company	(11 074)	16 840	(27 914)	(165.8%)
Net profit / loss	(9 256)	19 103	(28 359)	(148.5%)

In Q2 2025 cash revenue increase by 43% YoY, to PLN 535.4 million while adj. EBITDA grew by 24% YoY, to PLN 121.9 million.

Pro forma, including the results of Invia Group and Creative Eye (acquired in April 2025 and September 2024, respectively) as if they had been acquired on January 1, 2024, **revenues increased by 5% YoY, to PLN 591.3 million, while adj. EBITDA decreased by 2% YoY, to PLN 132.4 million.**

- In Ads & Subs segment, cash revenues were at a similar level YoY (vs pro forma), at PLN 167.2 million. On one hand, the Group experienced the negative impact of a challenging market environment in the online display advertising segment, while on the other, it observed positive trends in the subscription area. Adj. EBITDA decreased by 1% YoY.
- In the Travel segment, pro forma revenues increased by 3% YoY to PLN 352.4 million, driven by strong growth in the international travel (OTA package sales). Pro forma Adjusted EBITDA for the segment decreased by 4% YoY to PLN 65.0 million. On the one hand, the Group recorded a significant increase in EBITDA in the CEE package travel sales segment; on the other hand, there was pressure on EBITDA in the DACH region, which was attributable to:

- (1) a high result recognized in Q2 2024, related to short-term strong demand for package travel bookings following the collapse of FTI (one of the biggest tour operator in DACH); and
 - (2) the negative impact of the conflict in the Middle East on demand for bookings in June 2025 (start of the high season), particularly to destinations such as Egypt and Turkey. In addition, seasonally, in the domestic travel area (Szallas Group), the Group recognized a negative EBITDA, which is typical given the seasonality of this business.
- In the Consumer Finance segment, revenues increased by 23% YoY to PLN 60.4 million. At Superauto, revenues in the core financing intermediation business recorded double-digit growth. Totalmoney's revenues were positively influenced by higher sales of cash loans in the market. Adjusted EBITDA for the segment decreased by 14% YoY to PLN 7.3 million.

EBITDA in Q2 2025 was adjusted by PLN 33.8 million, primarily to account for

- (1) approximately PLN 27 million of transaction costs related to merger and acquisition activities, including the completion of the acquisition of the Invia Group (the transaction closed on 24 April 2025), and
- (2) approximately PLN 4 million of staff restructuring costs, mainly within the Invia Group, resulting from changes in the organizational structure following its acquisition by WPH. These included one-off severance expenses, which will translate into cost savings in subsequent periods.

Depreciation and amortization of fixed assets and intangible assets in Q2 2025 amounted to PLN 61.9 million, an increase of PLN 22.3 million compared to Q2 2024. Part of the amortization relates to identified intangible assets recognized under the purchase price allocation (PPA).

The result on financial activities in the second quarter of 2025 was negative, at PLN -29.3 million, compared to PLN -15.3 million in Q2 2024. In Q2 2025, financial costs related to interest and commissions amounted to PLN 28.9 million (up 90% YoY), which was related to an increase in debt resulting from the financing of the acquisition of Invia Group in April 2025. Additionally, the group recognized a loss on associated entities.

Net profit attributable to equity holders of the Parent Company in Q2 2025 was negative, at PLN -11.1 million, compared to PLN +16.8 million in Q2 2024. Net profit was adversely affected by one-off costs (in particular those related to merger and acquisition activities and staff restructuring in the Invia Group), as well as higher amortization (PPA) and higher financial costs resulting from debt financing of the Invia Group acquisition.

Cash flows from operating activities in Q2 2025 increased by 26% YoY to PLN 166.1 million. The positive change in working capital in the second quarter reflects the seasonality typical of the online travel agency (OTA) business. This seasonality is characterized by significant prepayments in the first half of the year and the settlement of related liabilities after the holiday season, which results in a considerable negative change in working capital in the second half of the year. In addition, Q2 2025 includes, for the first time, cash flows from the operating activities of the Invia Group and Creative Eye.

Cash flows from investing activities in Q2 2025 amounted to PLN -924.3 million. Expenditure on intangible assets and property, plant and equipment (CAPEX) in Q2 2025 totaled PLN 41.1 million. In addition, the Group spent PLN 877.1 million on the acquisition of the Invia Group (the purchase was financed with a bank loan).

Net debt at the end of June 2025, under IFRS 16, amounted to PLN 1 263.1 million, compared to PLN 443 million at the end of March 2025. The net debt to adjusted pro forma EBITDA ratio at the end of June 2025 was 2.0x.

OUTLOOK FOR H2 2025

Advertising and Subscriptions segment:

The Group expects revenues to remain broadly flat year-on-year (compared with H2 2024 pro forma). On the one hand, this reflects a challenging market environment in online display advertising; on the other, continued solid growth in subscription revenues. At the same time, Management notes that the impact of the high cost base from H1 2024 (resulting from the headcount restructuring in May 2024) will no longer be present, which may lead to higher personnel expenses year-on-year. In addition, direct costs are rising, including external inventory, licensed content, audiobooks, as well as product investments.

Travel segment:

In the travel segment, the Group expects revenue growth in the high single-digit percentage range (pro forma). The main driver will be double-digit revenue growth in CEE outbound travel (CEE OTA), supported by strong demand for last-minute offers, which provides a solid basis for achieving favorable results in the peak season. At the same time, weaker performance is observed in DACH outbound travel (DACH OTA), reflecting both the maturity of this market and its lower growth dynamics compared to CEE, as well as short-term factors such as the collapse of FTI (one of the largest German tour operators) in 2024. In domestic travel, results are under pressure from the lingering effects of high inflation in 2023, which continue to influence consumer decisions and increase the relative attractiveness of outbound offers, as well as the weak macroeconomic environment in Hungary - the largest market in this segment - where economic growth remains subdued.

The table below presents the main items of the income statement for the six months ended 30 June 2025 and 2024.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024	Change	Change %
Segment Advertising and subscription				
Sales	331 202	347 047	(15 845)	(4.6%)
Cash sales	322 132	335 417	(13 285)	(4.0%)
Adjusted EBITDA (IFRS 16)	111 026	112 516	(1 490)	(1.3%)
Segment Travel				
Sales	444 326	270 412	173 914	64.3%
Cash sales	444 323	270 412	173 911	64.3%
Adjusted EBITDA (IFRS 16)	77 854	54 249	23 605	43.5%
Segment Consumer Finance				
Sales	116 611	96 735	19 876	20.5%
Cash sales	116 519	96 735	19 784	20.5%
Adjusted EBITDA (IFRS 16)	15 623	14 842	781	5.3%
Segment Other				
Sales	26 519	21 762	4 757	21.9%
Cash sales	26 481	21 762	4 719	21.7%
Adjusted EBITDA (IFRS 16)	3 203	1 097	2 106	192.0%
Segments total				
Sales	912 768	730 624	182 144	24.9%
Cash sales	903 568	718 994	184 574	25.7%
Adjusted EBITDA (IFRS 16)	207 706	182 704	25 002	13.7%
EBITDA (IFRS 16)	167 374	166 488	886	0.5%
Amortization and depreciation	(106 486)	(77 969)	(28 517)	36.6%
Operating profit	60 888	88 519	(27 631)	(31.2%)
Result on financial activities	(40 800)	(30 795)	(10 005)	32.5%
Profit before tax	20 088	57 724	(37 636)	(65.2%)
Net profit attributable to equity holders of the Parent Company	(1 064)	33 511	(34 575)	(103.2%)
Net profit	3 161	38 130	(34 969)	(91.7%)

In Q2 2025 cash revenue increase by 26% YoY, to PLN 903.6 million. Pro forma, taking into account the results of Invia Group and Creative Eye as if they had been acquired on January 1, 2024., as well as adjustments to Audioteka Group's revenues, cash revenues in the first half of 2025 were 5% higher YoY.

Adjusted EBITDA in the first half of 2025 amounted to PLN 207.7 m, which is an increase of 14% YoY. EBITDA during this period was adjusted by PLN 40.3 million, primarily the impact of transaction costs related to merger and acquisition activities, including, in particular, the finalisation of the acquisition of Invia Group (the transaction was closed on 24 April 2025). In addition, part of the costs was related to the restructuring of employment at Invia Group.

Depreciation and amortisation of fixed assets and intangible assets in Q2 2025 amounted to PLN 106.5 million, about PLN 28,5 million more than Q2 2024. Part of the amortisation relates to the identified intangible assets as part of the purchase price allocation (PPA).

Result on financial activities in 2025 was negative, at PLN -40,8 million, compared to PLN 30,8 million in the comparable period of 2024. Interest and commission costs amounted to PLN 43,6 million and was 36% YoY higher, due to the increase in debt servicing costs resulting from the financing of the acquisition of Invia Group, finalised on 24 April 2025

Net profit attributable to shareholders of the parent company in the first half of 2025 amounted to PLN -1.1 million, compared to PLN 33.5 million a year ago, and was negatively affected by one-off costs (especially costs related to merger and acquisition activities and employment restructuring at Invia Group), as well as higher depreciation (PPA) and higher financial costs related to borrowing to finance the acquisition of Invia Group.

Cash flows from operating activities in the first half of 2025 increased by 21% y/y to PLN 297.0 million. The positive change in working capital in the first half of the year reflects the seasonality typical of the online travel agency (OTA) business. This seasonality consists of large-scale prepayments in the first half of the year and the settlement of related liabilities after the holiday season, resulting in a significant negative change in working capital in the second half of the year. In addition, cash flows from the operating activities of Invia Group and Creative Eye were recognised for the first time in the first half of the year.

Cash flows from investing activities in the first half of 2025 amounted to PLN -988.9 million. Expenditures on the acquisition of intangible assets and property, plant and equipment (CAPEX) in this period amounted to PLN 80,1 million. The Group spent PLN 877.1 million on the acquisition of Invia Group (the purchase was financed with a bank loan).

ENTITIES CONSOLIDATED IN THE FIRST HALF OF 2025 AND 2024

The consolidated results of the Group for the first half of 2025 and 2024 included the results of the following subsidiaries:

No.	Name of subsidiary	% of shares	Period covered by consolidation	
			31 June 2025	31 June 2024
1	Wirtualna Polska Media S.A.	100%	full period	full period
2	Totalmoney.pl Sp. z o.o.	100%	full period	full period
3	Businessclick.pl Sp. z o.o.	100%	full period	full period
4	Wakacje.pl S.A.	100%	full period	full period
5	Extradom.pl Sp. z o.o.	100%	full period	full period
6	Superauto.pl Sp. z o.o.	51%	full period	full period
7	RD Plus Sp. z o. o.	100%	full period	full period
8	WP Naturalnie Solar 1 Sp. z o.o.	100%	full period	full period
9	Group Audioteka	100%	full period	full period
10	Group Szallas	100%	full period	full period
11	WP Naturalnie Solar 2 Sp. z o.o.	100%	full period	full period
12	Wirtualnedia.pl Sp. z o.o.	100%	full period	full period
13	GO.pl Sp. z o.o.	100%	full period	since 12 January 2024
14	Creative Eye S.R.L.	100%	full period	-
15	WP Consumer Finance Sp. z o.o.	100%	since 16 January 2025	-
16	WP Travel S.A.	100%	since 16 January 2025	-
17	WP Investments Sp. z o.o. in organization	100%	since 16 January 2025	-
18	Group Invia	100%	since 24 April 2025	-

FINANCIAL INFORMATION FOR 2024 AND 1H 2025

The pro forma financial information for 2024 and 1H 2025 includes:

- the Capital Group's results in accordance with the consolidated financial statements for 2024 and 1H 2025;
- Invia Group's results for the period from 1 January 2024 to 30 April 2025;
- Creative Eye's results for the period from 1 January to 30 September 2024;
- a change in the recognition of revenue from a single B2B contract in Audioteka Group, as if the change had taken effect on 1 January 2024.
- adjustments to depreciation, financial costs and tax.

In order to facilitate the analysis of the Group's dynamics in 2025, pro forma financial information for 2024 and the first half of 2025 has also been prepared.

The following tables present unaudited pro forma consolidated financial information for 2024 and the first half of 2025, which hypothetically present the Group's financial results as if the acquisitions of Invia Group and Creative Eye had taken place at the

beginning of the presented period, i.e. on 1 January 2024. The financial results of the companies up to the date of acquisition of control by the Wirtualna Polska Holding Capital Group are presented in Note 21 to the Group's consolidated financial statements for the first half of 2025. The data of the acquired entities presented therein prior to the date of acquisition as at the date of preparation of the report have not been audited by a certified auditor.

PLN'000	WPH Group	Invia Group	Creative Eye	Audioteka - change in revenue recognition 01.01- 31.12.2024	Additional Pro forma adjustments	WPH Group Pro forma
	01.01- 31.12.2024	01.01- 31.12.2024	01.01- 30.09.2024	01.01- 31.12.2024		01.01- 31.12.2024
Sales revenue	1 568 308	767 022	31 907	(36 200)	-	2 331 037
Value of goods sold	(103 835)	-	-	-		(103 835)
Depreciation & amortisation	(158 989)	(39 781)	(311)	-	(49 623)	(248 704)
Content amortisation	(8 150)	-	-	-	-	(8 150)
Materials and energy consumption	(16 512)	-	(163)	-	-	(16 675)
External services	(588 405)	(365 222)	(17 233)	36 200	-	(934 660)
Salary and benefit costs	(393 756)	(177 346)	(2 130)	-	-	(573 232)
Other operating expenses	(33 086)	(84 987)	(1 365)	-	-	(119 438)
Impairment of goodwill	-	-	-	-	-	-
Other operating income/profits	14 060	2	5 565	-	-	19 627
Operating profit	279 635	99 688	16 270	-	(49 623)	345 970
Financial income	6 160	19 083	190	-	-	25 433
Financial expenses	(64 685)	(21 942)	(300)	-	(70 157)	(157 084)
Share of profits/losses of investments accounted for under the equity method	1 590	-	-	-	-	1 590
Other profits/losses	(2 368)	-	-	-	-	(2 368)
Profit before tax	220 332	96 829	16 160	-	(119 780)	213 541
Income tax	(54 442)	(41 598)	(2 467)		14 257	(84 250)
Net profit	165 890	55 231	13 694	-	(105 523)	129 291
EBITDA reported IFRS 16	438 624	139 469	16 581	-	-	594 674
One-off items	29 575	19 591	-			49 166
EBITDA adjusted IFRS 16	468 199	159 060	16 581	-	-	643 840

PROFORMA 2024 | PROFORMA 2024 | PROFORMA 2024

PROFORMA 1H2025 | PROFORMA 1H2025 | PROFORMA 1H2025

PLN'000	Group WPH 01.01- 30.06.2025	Invia Group 01.01- 30.04.2025	Additional Pro forma adjustments	Group WPH pro forma 01.01- 30.06.2025
Sales revenue	912 768	276 299	-	1 189 067
Value of goods sold	(59 827)	-	-	(59 827)
Depreciation & amortisation	(106 486)	(13 796)	(13 905)	(134 188)
Content amortisation	(4 094)	-	-	(4 094)
Materials and energy consumption	(6 510)	-	-	(6 510)
External services	(419 064)	(142 937)	-	(562 001)
Salary and benefit costs	(247 619)	(56 930)	-	(304 549)
Other operating expenses	(17 556)	(23 380)	-	(40 936)
Impairment of goodwill	-	-	-	-
Other operating income/profits	9 276	-	-	9 276
Operating profit	60 888	39 255	(13 905)	86 238
Financial income	6 745	2 700	-	9 445
Financial expenses	(45 084)	(1 642)	(19 028)	(65 754)
Share of profits/losses of investments accounted for under the equity method	1 145	-	-	1 145
Other profits/losses	(3 606)	-	-	(3 606)
Profit before tax	20 088	40 313	(32 934)	27 468
Income tax	(16 927)	(14 587)	4 113	(27 401)
Net profit	3 161	25 726	(28 821)	67
EBITDA reported IFRS 16	167 374	53 052	-	220 426
One-off items	40 332	3 512	-	43 844
EBITDA adjusted IFRS 16	207 706	56 564	-	264 270

PRO FORMA SEGMENT RESULTS:

PLN'000	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Revenue	558 941	572 271	668 741	531 069	2 331 023	592 379	596 688
Cash sales - Advertising & subscriptions	154 145	167 033	159 467	201 706	682 351	154 963	167 169
Cash sales - Travel	342 299	342 941	447 605	261 462	1 394 305	368 181	352 441
Cash sales - Consumer finance	47 541	49 194	48 349	49 422	194 506	56 171	60 348
Cash sales - Other	11 520	10 242	10 290	12 243	44 295	12 126	14 355
Sales - Barter	5 042	6 588	7 754	7 798	27 182	3 799	5 401
Interco adj.	(1 605)	(3 727)	(4 723)	(1 561)	(11 616)	(2 861)	(3 026)
Adjusted EBITDA	132 404	134 846	231 669	144 921	643 840	131 876	132 394
Advertising & subscriptions	54 405	58 111	60 884	99 533	272 933	53 308	57 718
Travel	70 959	67 836	163 365	35 829	337 989	69 437	64 981
Consumer finance	6 404	8 438	6 910	8 751	30 503	8 364	7 259
Other	636	460	510	809	2 415	767	2 436

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

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

• ADVERTISING AND SUBSCRIPTIONS

In Q2 2025 in the Advertising and Subscriptions segment were at a similar level YoY (vs. pro forma, taking into account the change in the method of recognising revenue in the Audioteka Group) at PLN 167.2 m.

In Q2 2025, on one hand, the Group experienced the negative impact of a challenging market environment in the online display advertising segment, while on the other, it observed positive trends in the subscription area. Adjusted EBITDA decreased by 1% YoY, as a result of an increase in direct costs (dependent on sales levels, especially in the area of subscriptions and intermediation in the sale of advertising space by WPartner).

In July 2023, the Group acquired additional shares in Audioteka Group, increasing its ownership to 100%, up from 59.5% at the end of June 2023. Through this acquisition, Wirtualna Polska Group significantly strengthened its subscription segment. The long-term objective is to increase the contribution of this segment to the Group's total revenue. Subscription-based audiobook sales have a lower base profitability compared to advertising sales, which affects the overall profitability of the Advertising and Subscriptions segment.

In the coming quarters, the Group expects the share of online advertising in the overall advertising market to continue growing. The advertising market is highly dependent on the macroeconomic environment, measured, among other factors, by GDP growth and consumer sentiment. In 2024, Poland's GDP increased by 2.9%. In 2025, the European Commission anticipates further improvement in Poland's macroeconomic conditions, with GDP growth projected at 3.3%. At the same time, the Group observes a significant impact of the increase/decrease in uncertainty in the economic and political environment on the advertising market.

Ads & Subs segment Pro Forma:

PLN million	1Q24	2Q24	3Q24	4Q24	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF
Sales	161.3	174.1	167.4	215.7	154.1	167.0	159.5	201.7
<i>Pro forma vs. Reported</i>					-7.2	-7.1	-7.9	-14.0

Change in revenue recognition in Audioteka Group:

Due to the update of contractual terms between Audioteka Group and its one B2B partner, effective from January 1, 2025, there has been a change in the revenue recognition method for the contract, shifting towards an agency sales model. Under this model, revenue is recognized based on the value of the commission generated. While this change affects the level of reported revenues, it does not impact the Group's operating result or net profit. To ensure data comparability, we are presenting pro forma figures for each quarter of 2024, reflecting the new revenue recognition approach as if it had been applied during the comparative periods.

• TRAVEL

In the Travel segment in Q2 2025 revenues increased by 105% YoY, which was primarily related to the first-time recognition of revenues from Invia Group and Creative Eye (acquired in April 2025 and September 2024, respectively) as if they had been acquired on January 1, 2024.

The segment's reported results for the second quarter of 2025 were positively influenced by the first-time recognition of Invia Group's EBITDA for the period from May 2025 (adjusted EBITDA of Invia Group recognised in the reported results for this period amounted to PLN 24.8 million).

On the other hand, the results were negatively affected by the first-time recognition of the results of the Romanian company Creative Eye, which, due to the typical seasonality of this business, recognises losses in Q1, Q2 and Q4, with a high level of EBITDA recognised in Q3.

Pro forma, taking into account the results of Invia Group and Creative Eye in the comparative period, the revenues of the Travel segment increased by 3% YoY, and adj. EBITDA was lower by 4% YoY.

In Q2 2025, on the one hand, the Group observed a significant increase in EBITDA in the sale of tourist packages in CEE, while on the other hand, it observed pressure on EBITDA in the DACH region, which was caused by:

- (1) high result recognised in Q2 2024, related to short-term high demand for package holiday bookings following the collapse of FTI, one of the biggest tour operators in DACH;
- (2) the negative impact of the conflict in the Middle East on the propensity to book trips, especially to destinations such as Egypt and Turkey.

In addition, seasonally, in the domestic travel segment (Szallas Group), the Group recognised an EBITDA loss, which is typical for the seasonality of this business. The results of the Travel segment are highly seasonal, with the largest share of revenue and EBITDA reported in the third quarter.

Foreign travel (Invia Group, Wakacje.pl):

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

In the CEE region:

In Q2 2025, the company observed continued strong demand for foreign travel in the CEE region. At the same time, in June, the conflict in the Middle East had a negative impact on consumer interest in foreign travel, especially to destinations such as Egypt and Turkey.

In Poland, according to data from the Tourist Guarantee Fund, in Q2 2025, the volume of trip bookings sold by tour operators in Poland was 11% higher than in Q2 2024. At the same time, the sales volume in Q2 was 83% higher than in the pre-pandemic Q2 2019. In the coming periods, the company expects the growth of the foreign travel market to continue.

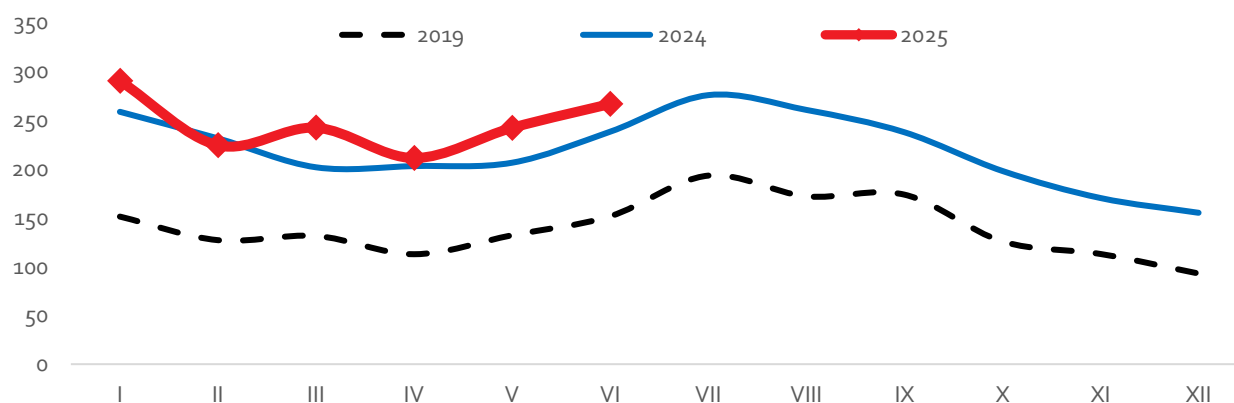
In the longer term, the Management Board identifies the following as the main drivers of growth:

- (1) A continued increase in the number of trips sold in Poland, driven by a still relatively low number of trips sold per capita compared to Western markets;
- (2) A planned further increase in market share;
- (3) The growing popularity of the high-margin fully online sales channel.

In addition, the Group's growth in the CEE region will be positively influenced by the acquisition of Invia Group and cooperation between brands in the region (Wakacje.pl, Invia, Travelplanet).

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

Number of trips booked through travel agencies in Poland (air travel, in thousands)



Source: Tourist Guarantee Fund; tourist events and related tourist services, excluding Poland and neighbouring countries

In the DACH region:

In Q2 2025, the DACH region recorded weaker-than-expected market demand in April and May, which was related to persistently high price levels. This situation translated into a higher share of people checking offers ('lookers') with a lower conversion rate to bookings ('bookers'). Additionally, compared to Q2 2024, EBITDA was negatively affected by:

- (1) exceptionally high result recorded in Q2 2024 due to short-term high demand following the collapse of the FTI, one of the leading tour operators in DACH,
- (2) reduction in consumer willingness to book trips to destinations such as Egypt and Turkey due to the conflict in the Middle East.

According to estimates, the total market for package holidays in the DACH region grew by only 0–3% year-on-year in Q2 2025, while online sales recorded a higher growth rate of 3–5%.

Domestic travel (Szallas Group):

With the acquisition of 100% of the shares in Szallas.hu (the transaction was completed on 3 November 2022), the Wirtualna Polska Group has strengthened its position in the domestic travel market in the CEE region. Szallas owns travel platforms for booking accommodation in Hungary as well as the Czech Republic, Romania, Poland and Croatia.

In Q2 2025, the EBITDA result for the domestic travel segment was negative, which is related to the typical seasonality of this business, with losses recognised in Q1, Q2 and Q4, and high EBITDA recognised in Q3.

In 2025, from the beginning of the year, the domestic tourism market in the CEE region remained slightly above the 2024 level in terms of overnight stay volumes. In the period January-May 2025, in Hungary, which is the Group's largest market in this segment, the volume of overnight stays grew at a low single-digit percentage rate. The domestic tourism market in Hungary is still under pressure from an unfavorable macroeconomic environment (GDP I Q The Group 2025 fell by 0.4% YoY, and in Q2 it increased by only 0.2% YoY). At the same time, a more significant, high single-digit increase in volumes was recorded in Poland (source: Eurostat). At the same time, the Group observes a sustained greater interest in foreign trips, supported by factors such as: relatively high prices in the region after a period of increased inflation, weather conditions, and the prices attractiveness and availability of foreign offers. The Group expects that the improving macroeconomic situation and the decline in inflation in the CEE region will have a positive impact on the domestic travel market.

In September 2024, Szallas Group finalized the acquisition of Creative Eye, the owner of the Romanian travel accommodation booking platform Litoralul Romanesc.

The Szallas Group's business model is characterized by high seasonality, with the highest EBITDA recognized in Q3 (revenue recognition at the time of lodging).

In 2025, the Polish company Nocowanie continues the process of gradual transformation of its business model, from subscription-based to transactional, which negatively affects the company's profitability in the short term.

Pro Forma Travel Segment:

PLN million	1Q24	2Q24	3Q24	4Q24	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF
Sales	126.0	144.5	208.4	116.6	342.3	342.9	447.6	261.5
Pro forma vs. Reported					+216.3	+198.5	+239.2	+144.9
Adj. EBITDA	22.8	31.4	85.3	22.8	71.0	67.8	163.4	35.8
Pro forma vs. Reported					+48.1	+36.4	+78.0	+13.1

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

On 30 September 2024, the Group finalised the acquisition of Creative Eye, which owns the Romanian travel platform Litoralul Romanesc. Due to the typical seasonality of this business, the company recognises losses in Q1, Q2 and Q4, with a high level of EBITDA recognised in Q3.

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

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

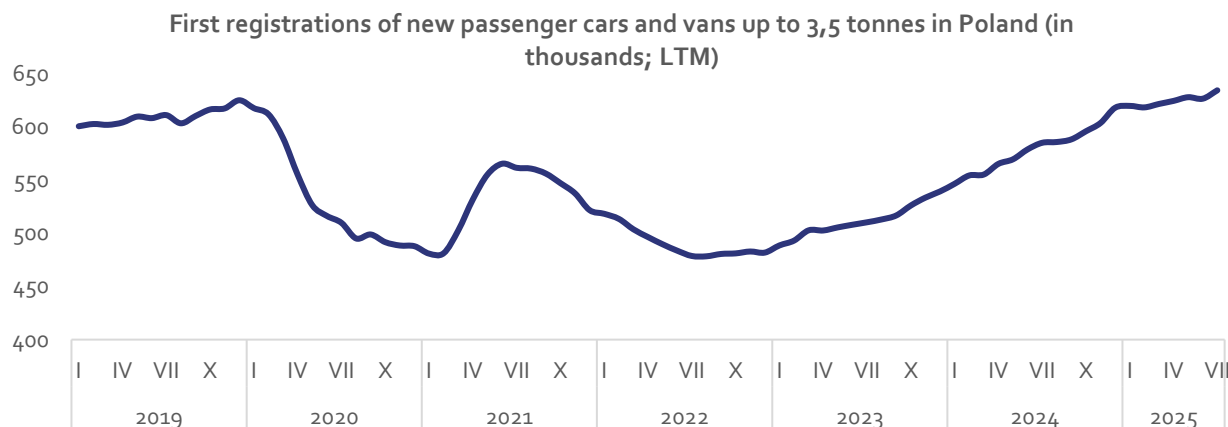
To ensure data comparability, pro forma figures are presented for the individual quarters of 2024 as if the results of Creative Eye and Invia Group had been included from the beginning of 2024.

• CONSUMER FINANCE

In Q2 2025, segment revenues increased by 23% YoY, while adjusted EBITDA decreased by 14% YoY.

Superauto

In Q2 2025, 160,000 new passenger cars and delivery vehicles (up to 3,5 tons) were registered in Poland, which is 3% more than in the same period last year. Between July 2024 and June 2025, the number of registrations amounted to PLN 635 thousand (+8% YoY).



In Q2 2025, Superauto recorded double-digit growth in its main revenue segment of financing intermediation, thanks to both higher sales volumes of cars with financing and growing average financing commissions. In the long term, we expect continued growth in interest in purchasing cars online, which will benefit Superauto.

Totalmoney

In Q2 2025, according to BIK data, total loan sales in Poland were 22% higher YoY than in 2024. Sales of cash loans in the market, Totalmoney's main product, increased by 25% YoY in Q2 2025. Very good sales of cash loans on the market had a positive impact on the revenues reported by Totalmoney.



The decline in segment's EBITDA in Q2 2025 is a temporary effect related to the adjustment of the cost structure to rapidly growing revenues at Superauto. In the following quarters, we expect a return to a strong EBITDA growth trajectory.

FINANCIAL SITUATION OF THE CAPITAL GROUP

The table below presents the Group's consolidated statement of financial position as at 30 June 2025 and 31 December 2024.

PLN'000	As of 30 June 2025	As of 31 December 2024	Change	Change %
Non-current assets	2 894 928	1 616 946	1 277 982	79,0%
Current assets	1 595 453	640 405	955 048	149,1%
Long-term liabilities	2 061 183	729 562	1 331 621	182,5%
Short-term liabilities	1 483 025	515 344	967 681	187,8%
Equity attributable to equity holders of the Parent Company	898 732	969 229	(70 497)	(7,3%)
Share capital	1 489	1 481	8	0,5%
Non-controlling interests	47 441	43 216	4 225	9,8%

On 24 April 2025, Wirtualna Polska Media's subsidiary acquired the Invia Group. The total value of the transaction was EUR 243,96 million. As a result, the balance sheet data as at 30 June 2025 includes assets and liabilities of significant value belonging to the acquired group. This results in limited comparability of balance sheet data between the two periods.

- Non-current assets**

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

PLN'000	As of 30 June 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Property, plant and equipment	139 915	4,8%	91 683	5,7%	48 232	52,6%
Goodwill	1 314 605	45,4%	752 202	46,5%	562 403	74,8%
Investments accounted for using the equity method	85 347	2,9%	74 362	4,6%	10 985	14,8%
Other intangible assets	1 283 753	44,3%	652 418	40,3%	631 335	96,8%
Non-current programming assets	25 598	0,9%	23 947	1,5%	1 651	6,9%
Long-term receivables	3 595	0,1%	2 038	0,1%	1 557	76,4%
Other financial assets	23 164	0,8%	14 169	0,9%	8 995	63,5%
Deferred tax assets	18 951	0,7%	6 127	0,4%	12 824	209,3%
Non-current assets	2 894 928	100%	1 616 946	100,0%	1 277 982	79,0%

The goodwill disclosed in the consolidated financial statements of the Capital Group as at 30 June 2025 increased by PLN 562 403 thousand, which results from the provisional settlement of the acquisition of 100% of shares in Invia Group SE, in the amount of PLN 586 million. The Group also made balance sheet revaluation of goodwill recognized in foreign currencies (PLN 5 782 thousand) and the adjustment of the provisional settlement of the acquisition of Creative Eye S.R.L (PLN 411 thousand).

In the analyzed period, property, plant and equipment increased by PLN 48 232 thousand. This change was mainly influenced by: expenditure incurred in the amount of PLN 16 075 thousand, completion of the acquisition of 100% of shares in Invia Group SE, which resulted in an increase in tangible fixed assets by PLN 7 395 thousand and rights of use for PLN 24 659 thousand. Depreciation costs of tangible fixed assets were recognised in the amount of PLN 21 239 thousand. The Group also recognised new fixed assets and revalued existing fixed assets used under lease agreements, which increased their value by PLN 23 537 thousand. The value of sold and liquidated fixed assets amounts to PLN 324 thousand.

Other intangible assets increased by PLN 631 335 thousand as a result of the acquisition of Invia Group SE and the valuation of identified trademarks and other intangible assets (PLN 653 million). During the period under review, the Group incurred expenditure on intangible assets in the amount of PLN 62 137 thousand, which was lower than the total amortisation and liquidation costs of PLN 85 301 thousand. The expenditure mainly related to capitalised development projects and the

purchase of new systems supporting the Group's operations. Additionally, the balance sheet valuation as at 30 June 2025 of intangible assets originally recognised in foreign currencies resulted in their increase by PLN 313 thousand.

The total value of long-term programme assets increased in the current period by PLN 1 651 thousand, mainly due to expenditures incurred in the amount of PLN 4 638 thousand, with depreciation and liquidation costs amounting to PLN 4 094 thousand.

The value of investments measured using the equity method increased by PLN 10 985 thousand. In the current period, the Group increased its share in the shareholding structure of Legimi to 44,6% through an additional investment of PLN 9 840 thousand. In addition, the result generated by associated companies attributable to the Capital Group amounted to PLN 1 145 thousand.

As at 30 June 2025, the Group's other financial assets mainly included shares in Digitics S.A. with a value of PLN 800 thousand, shares in Teroplan S.A. (PLN 8 385 thousand) and shares in Moliera2 S.A. (PLN 1 667 thousand). The Group also recognises finance lease receivables as other financial assets.

- **Current assets**

The following table presents the structure and changes in current assets by balance sheet category.

PLN'000	As of 30 June 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Cash trade receivables	707 666	44,4%	242 518	37,9%	465 148	191,8%
Barter receivables	5 061	0,3%	7 058	1,1%	(1 997)	(28,3%)
Contract assets	30 888	1,9%	2 809	0,4%	28 079	999,6%
State receivables	6 657	0,4%	5 514	0,9%	1 143	20,7%
Income tax receivables	7 956	0,5%	3 106	0,5%	4 850	156,1%
Other short-term financial assets	9 288	0,6%	10 991	1,7%	(1 703)	(15,5%)
Accrued expenses	13 211	0,8%	6 151	1,0%	7 060	114,8%
Advance payments provided	145 580	9,1%	63 013	9,8%	82 567	131,0%
Inventory	33 163	2,1%	32 835	5,1%	328	1,0%
Other current assets	11 865	0,7%	8 232	1,3%	3 633	44,1%
Cash and cash equivalents	624 118	39,1%	258 178	40,3%	365 940	141,7%
Current assets	1 595 453	100%	640 405	100%	955 048	149,1%

The increase in current assets during the analyzed period was primarily driven by the completion of the acquisition of the Invia Group, whose current assets at the acquisition date amounted to PLN 727 million.

As of the end of April 2025, the net cash trade receivables of the acquired group amounted to PLN 517 591 thousand, while cash and cash equivalents amounted to PLN 164 431 thousand.

Receivables of other companies within the Travel segment were at a higher level, which is related to the seasonal nature of this segment's operations. This segment generates its highest revenues in the second and third quarters of the year. At the same time, during the analyzed period, a persistently lower level of receivables was observed in the Advertising and Subscriptions segment, which generates its highest revenues in the last quarter of the year, in line with its cyclical business profile. Revenues in this segment in the second quarter of the current year were approximately PLN 48,6 million lower than revenues in the last quarter of the previous year.

The increase in advances paid by PLN 82 567 thousand results from the operating model of Creative Eye, a company acquired during the year and operating in the Travel segment, which, prior to the start of the travel season, makes prepayments for hotel reservations for the upcoming period.

Contract assets relate mainly to estimated receivables arising from annual settlements with travel service providers, for whom companies operating in the Travel segment act as intermediaries in sales. Provisions for receivables are recognized during the year, with settlement usually occurring at the end of the financial year or shortly thereafter. The significant increase in this item was primarily due to the April 2025 acquisition of the Invia Group, whose contract assets at the acquisition settlement date amounted to PLN 23,9 million.

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

- **Long-term liabilities**

The following table presents structure and changes in long-term liabilities by balance sheet category:

PLN'000	As of 30 June 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Bank loans and other loans	1 740 072	84,4%	637 015	87,3%	1 103 057	173,2%
Leasing liabilities due to the right of use the assets	48 895	2,4%	17 830	2,4%	31 065	174,2%
Liabilities in respect of purchase of property, plant and equipment and intangible assets	-	0,0%	99	0,0%	(99)	(100,0%)
Deferred tax liabilities	256 544	12,4%	61 897	8,5%	194 647	314,5%
Other	15 672	0,8%	12 721	1,7%	2 951	23,2%
Long-term liabilities	2 061 183	100%	729 562	100%	1 331 621	182,5%

As of 30 June 2025, the total value of the long-term and short-term part of loans and borrowings increased by PLN 1,1 billion as a result of financing the acquisition of the Invia Group through a credit facility granted by a consortium of banks. The total value of the financed transaction amounted to EUR 243,96 million.

Lease liabilities relating to the right-of-use assets increased in total by PLN 37 764 thousand (long-term liabilities by PLN 31 065 thousand), mainly due to the recognition of liabilities of the Invia Group acquired in April (PLN 26 million). In addition, the Group signed extensions of certain office lease agreements, which resulted in an increase in the carrying amount of recognized lease liabilities.

Other long-term liabilities mainly include estimated provisions for long-term bonus programs, operating in selected companies and estimated based on the degree and probability of achieving the result goals assumed in the program.

- **Short-term liability**

The following table presents structure and changes in short-term liabilities by balance sheet category:

PLN'000	As of 30 June 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Bank loans and other loans	66 029	4,5%	60 415	11,7%	5 614	9,3%
Leasing liabilities due to the right of use the assets	32 205	2,2%	25 506	4,9%	6 699	26,3%
Cash trade payables	887 120	59,8%	210 207	40,8%	676 913	322,0%
Barter trade payables	4 171	0,3%	5 125	1,0%	(954)	(18,6%)
Dividend payable	65 506	4,4%	-	0,0%	65 506	n/d
Dividend payables	208 885	14,1%	52 497	10,2%	156 388	297,9%
State liabilities	31 478	2,1%	20 017	3,9%	11 461	57,3%
Wages and salaries payables	35 350	2,4%	25 379	4,9%	9 971	39,3%
Liabilities in respect of purchase of property, plant and equipment and intangible assets	8 912	0,6%	10 487	2,0%	(1 575)	(15,0%)
Other short-term payables	65 488	4,4%	35 168	6,8%	30 320	86,2%
Provision for employee benefits	10 332	0,7%	6 335	1,2%	3 997	63,1%
Other provisions	3 711	0,3%	3 028	0,6%	683	22,6%
Liabilities related to business combinations (other than earn-out)	39 316	2,7%	57 007	11,1%	(17 691)	(31,0%)
Current income tax liabilities	24 522	1,7%	4 173	0,8%	20 349	487,6%
Short-term liabilities	1 483 025	100,0%	515 344	100%	967 681	187,8%

The increase in short-term liabilities is mainly attributable to the recognition of liabilities of the Invia Group, acquired in April 2025.

The value of trade payables of the Invia Group at the acquisition settlement date amounted to PLN 282 million. In addition, the increase in liabilities is related to the nature of operations of the companies in the Travel segment and the seasonality of their business. Outside their peak season, these companies collect advances and prepayments from customers for services, with the delivery and settlement dates potentially occurring well after the payment date. The Travel segment generates its highest sales in the third quarter of the year, while in the first and second quarters customers make reservations and pay advances for future services.

Liabilities from the acquisition of undertakings decreased by PLN 17 691 thousand, mainly due to the repayment of the first tranche of the purchase price for Creative Eye (PLN 23 139 thousand) and the acquisition of Wirtualne Media in the amount of PLN 1 500 thousand. As at 30 June 2025, the Group had an obligation to purchase the remaining 20% shareholding in Creative Eye (PLN 25.608 thousand), a liability arising from a put option on shares of AMK UAB (PLN 8 603 thousand), and an estimated liability for the final purchase price adjustment for Invia in the amount of PLN 5 million.

- **Equity**

The following table presents structure and changes in equity by balance sheet category:

PLN'000	As of 30 June 2025	Structure 2025	As of 31 December 2024	Structure 2024	Change	Change %
Equity attributable to equity holders of the Parent Company, including	898 732	95,0%	969 229	95,7%	(70 497)	(7,3%)
Share capital	1 489	0,2%	1 481	0,1%	8	0,5%
Supplementary capital	340 674	36,0%	337 621	33,3%	3 053	0,9%
Revaluation reserve	(8 540)	-0,9%	(9 096)	-0,9%	556	(6,1%)
Other reserves	632	0,1%	(13 669)	-1,4%	14 301	(104,6%)
Retained earnings	564 477	59,7%	652 892	64,5%	(88 415)	(13,5%)
Non-controlling interests	47 441	5,0%	43 216	4,3%	4 225	9,8%
Equity	946 173	100,0%	1 012 445	100,0%	(66 272)	(6,5%)

Equity attributable to the shareholders of the Parent Company decreased in total by PLN 70.497 thousand. The change in equity attributable to the shareholders of the Parent Company was driven by the following events:

- a decrease in equity of PLN 65 506 thousand due to the dividend declared for the shareholders of the Parent Company;
- a decrease in equity of PLN 1 064 thousand resulting from the net profit attributable to the shareholders of the Parent Company;
- an increase in equity of PLN 3 061 thousand in connection with the deposit of securities, their admission to trading, and the allocation of shares to entitled participants under the Group's share option programs, of which PLN 8 thousand was allocated to share capital and the remaining PLN 3 053 thousand to supplementary capital;
- an increase in equity of PLN 563 thousand due to an increase in other reserve capitals in connection with the acquisition of rights to the next tranche of share options under existing incentive programs;
- a decrease in equity of PLN 8 114 thousand due to the recognition of foreign currency translation differences from the translation of foreign operations (presented in other reserve capitals);
- an increase in equity of PLN 563 thousand resulting from the remeasurement of shares in Moliera 2, classified as financial assets measured at fair value through other comprehensive income.
- additionally, in the first half of 2025, there was an equity-neutral transfer of PLN 21 845 thousand from retained earnings to other reserve capital. This reserve capital was created for the purpose of acquiring treasury shares of the Parent Company.

Non-controlling interests increased by PLN 4 225 thousand, resulting from the profit attributable to non-controlling shareholders of Superauto.pl and the Audioteka Group, amounting to PLN 2 495 thousand and PLN 1 730 thousand, respectively.

- **Description of cash flows in the first half of 2025**

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Net cash flows from operating activities	297 043	246 065
Net cash flows from investing activities	(988 937)	(79 051)
Net cash flows from financing activities	1 059 605	(37 177)
Total net cash flows	367 711	129 837

EBITDA generated by the Group, amounting to PLN 167 374 thousand, adjusted for an increase in working capital of PLN 161 033 thousand and income tax payments of PLN 29 952 thousand, contributed to positive net cash flows from operating activities of PLN 297 043 thousand.

Net cash flows from investing activities in the analyzed period were negative, amounting to PLN 988 937 thousand. The primary driver of this outflow was the acquisition of shares in a subsidiary (net of cash acquired), as well as equity-accounted investments totaling PLN 886 933 thousand. In addition, the Group incurred capital expenditures (CAPEX) for the purchase of intangible assets and property, plant and equipment in the total amount of PLN 80 078 thousand and received repayments of loans granted and investment receivables in the amount of PLN 875 thousand. At the same time, the Group generated proceeds from the sale of fixed assets of PLN 402 thousand.

Net cash flows from financing activities were positive, amounting to PLN 1 059 605 thousand in the current period. During the period, the Group made repayments of loans and borrowings (PLN 26 571 thousand), repayments of lease liabilities (PLN 12 545 thousand), and payments of interest and bank fees (PLN 49 884 thousand). Financing activities also included a positive inflow of PLN 1 145 544 thousand from new borrowings and PLN 3 061 thousand from the increase in share capital related to the issuance of additional shares under existing incentive programs and the issuance of management stock options.

In addition, the Group remeasured the value of cash and cash equivalents held in foreign currencies and recognized foreign exchange gains of PLN 1 771 thousand.

2. CHARACTERISTICS OF THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP

GENERAL INFORMATION AND PARENT COMPANY'S SCOPE OF ACTIVITIES

Wirtualna Polska Holding SA ("Company") is entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Division of the National Court Register, under KRS No. 0000407130. The REGON number assigned by the Statistical Office is: 016366823. The Company headquarters is located in Warsaw at Żwirki i Wigury 16.

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

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

LINE OF BUSINESS

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

Our key business priorities include:

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

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

The Group does business in the following areas:

Advertising & Subscriptions

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

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

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

The Group additionally continued the work on the development of WPartner, an SSP (Supply-Side Platform) which allows other publishers to effectively monetize their own advertising space. Thanks to WPartner publishers can broadcast ads from various sources (media houses, direct clients, regional clients, programmatic advertising) in one place, while maintaining the most effective campaign settlement model for them.

Our sites and content

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

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

E-mail

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

One of the main tools being developed as part of the email services is 1login from WP. Not only does it allow for additional two-factor account security, but it also allows for simpler logging to many other services. At the end of 2024, the mail had 8.8 million users (monthly). More and more third-party partners are giving their recipients the option to log in and authenticate their data through a 1login account from WP.

Television

In WP TV's schedule one can find foreign films and series that have not been aired in Polish open television channels before. The station shows original news programs, entertainment programs, and documentaries and series on interior design and refurbishment. In 2024, WP TV was ranked no. 2 on MUX8 in the 16-59 commercial group and in terrestrial distribution; the average share in the 16-59 group is 0.72%.

WP TV is available in terrestrial channels on the 8th multiplex (MUX8), on Cyfrowy Polsat and CANAL+ platforms, in the best cable networks and the Pilot WP service.

Radio

OpenFM is the most popular Polish Internet radio. Listeners have access to nearly 200 diverse music stations, divided into thematic categories. The service is available at www.open.fm and through a mobile app for Android and iOS platforms.

Subscriptions

The Wirtualna Polska Group is consistently building its position in subscription services. Pilot WP is one of the key services here, allowing traditional TV channels to be viewed online, as well as audiobooks from Audioteka, a company acquired in 2022 and the leader in the Polish audiobook market. Through its platform, it offers nearly 20 thousand audiobooks, audio series and podcasts, both under a subscription model (Audioteka Club) and through retail sales (Audioteka Store). Audioteka's competitive advantage comes from developing its own content, including well-known blockbusters such as „Error”, „Symbioza 2” and „Śleboda”.

Travel

The group deals with both organised foreign travel (Wakacje.pl) and local, individual travel (Szallas Group, Nocowanie.pl). Wakacje.pl, which sells organised foreign trips in Poland, operates on an omnichannel model, provides a wide range of services and maintains long-term relationships with travel agencies. The Szallas Group, acquired in 2022, is a leading platform offering local travel services in the Central and Eastern European region. In 2025, the Group finalised the acquisition of Invia Group, a travel group operating in the DACH countries, as well as in the Czech Republic, Slovakia, Hungary and Poland. This acquisition will significantly increase the Travel segment and strengthen the Group's market share in the region.

Consumer Finance

Superauto is an online car financing intermediary (offering leases, loans) and is the leading company selling new cars on the Polish Internet. It presents a broad range of new cars from authorized dealers of various brands. The highest standard of service provided by a team of experienced consultants allows individuals and companies to finance the purchase of a new car with a lease or a loan or through a rental arrangement without leaving home.

Totalmoney is a leading platform to compare various financial products, including cash loans. WP Group websites offer comparisons and selection of the best offers of bank and private loans, cards, and accounts. Totalmoney experts use simple language to create content that helps users navigate the complex world of finance. They also produce professional rankings and analysis for those who want in-depth knowledge.

The Group additionally sells house designs through Extradom. It also has “green assets,” that is farms operating under the WP Naturalnie brand, which produce energy from renewable sources.

In the specified business areas, the Wirtualna Polska Group has a number of strong, recognizable brands:

Advertising and Subscriptions	    
	    
Travel	   
	 
Consumer Finance	 
Other	 

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

STRUCTURE OF THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP

The following table presents the structure of the Group as of 30 June 2025.

Segment	Entity	Headquarter	Parent company	Parent company's share
Holding Advertising & subscriptions	Wirtualna Polska Holding S.A	Poland, Warsaw		
	Wirtualna Polska Media S.A.	Poland, Warsaw	Wirtualna Polska Holding	100%
	Businessclick sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	RD Plus sp. z o.o.	Poland, Warsaw	Wirtualna Polska Holding	100%
	Wirtualnemedi.pl sp. z o.o.	Poland, Gdansk	Wirtualna Polska Media	100%
	GO.pl sp z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	Grupa Audioteka *	Poland, Czech Republic, Lithuania	Wirtualna Polska Media	100%
Travel				
	Wakacje.pl S.A.	Poland, Gdańsk	Wirtualna Polska Media	100%
	Grupa Szallas **	Hungary, Czech Republic, Romania, Croatia, Poland	Wirtualna Polska Media	100%
	WP Travel S.A.	Poland, Warsaw	Wirtualna Polska Holding	100%
	Grupa Invia ***	Austria, Czech Republic, Germany, Poland, Slovakia, Hungary	Wirtualna Polska Media	100%
Consumer finance				
	Totalmoney.pl sp. z o.o.	Poland, Wrocław	Wirtualna Polska Media	100%
	Superauto.pl sp. z o.o.	Poland, Chorzów	Wirtualna Polska Holding	51%
	WP Consumer Finance Sp. z o.o.	Poland, Warsaw	Wirtualna Polska Holding	100%
Other				
	Extradom.pl sp. z o.o.	Poland, Wrocław	Wirtualna Polska Holding	100%
	WP Naturalnie Solar 1 sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	WP Naturalnie Solar 2 sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	WP Investments Sp. z o.o. in organization	Poland, Warsaw	Wirtualna Polska Holding	100%

The table below presents the structure of the above-mentioned Groups.

Entity	Headquarter	Parent company	Parent company's share
* Group Audioteka			
Audioteka Group sp z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
Audiotéka CZ s.r.o.	Czech Republic	Audioteka Group sp. z o.o.	50%
UAB "AMK"	Lithuania	Audioteka Group sp. z o.o.	70%
Audio Apps Sp. z o.o.	Poland, Warsaw	Audioteka Group sp. z o.o.	100%

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

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

• Changes in the Group's structure

On January 16, 2025, a notarial deed was signed regarding the establishment of new subsidiaries: WP Consumer Finance Sp. z o.o., WP Travel S.A. and WP Investments Sp. z o.o. in organization.

On 3 June 2025, the Group received information about the refusal to register WP Investments Sp. z o.o. in organization in the National Court Register, as a result of which the liquidation procedures for this company were initiated.

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

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

The purchase price of Invia shares and existing debt as at the transaction date amounted to a total of EUR 242,8 million, including the value of existing debt of EUR 52,5 million. The final total value of the Transaction, adjusted for the actual net debt as at the closing date of the transaction, amounted to EUR 243,96 million and was settled in July 2025.

On February 18, 2025, the Group announced an invitation to submit offers for the sale of Legimi shares. The transaction was settled on April 1, 2025. Before the settlement of the transaction, the Group held 507 682 ordinary shares in Legimi, representing a total of 31,37% of the share capital of Legimi and entitling to 25,03% of votes. After settlement, the Group

holds 721 877 ordinary shares, representing a total of 44,60% of the share capital of Legimi and entitling to 35,9% of votes of the general meeting of Legimi.

Apart from the events described above, there were no significant changes in the capital structure of the Group.

- **Changes in the Group's structure after the balance sheet date**

On 6 August 2025, Szallas Group Zrt. acquired the remaining 20% of shares in the share capital of the Romanian company Creative Eye S.R.L. for EUR 5,05 million. This transaction means that Szallas Group Zrt. has become the sole owner of Creative Eye S.R.L., holding 100% of the shares in the company, with a total acquisition value of EUR 26,55 million. In the Group's opinion, the transfer of the remaining 20% of shares was merely a formality and does not affect the fact that the Group has controlled 100% of the company's shares since 30 September 2024. Therefore, the Group recognises 100% of Creative Eye's results in its consolidated financial statements.

Apart from the events described above, there were no significant changes in the capital structure of the Group.

3. FACTORS AND EVENTS, ESPECIALLY THOSE OF AN EXTRAORDINARY NATURE, THAT SIGNIFICANTLY AFFECT THE OPERATIONS AND FINANCIAL RESULTS OF THE COMPANY AND THE GROUP

In the period under review, the following significant factors influenced the financial and operational performance of the Company and the Group:

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

Political and Economic Situation in Poland and Globally

During 2022, the macroeconomic environment in Central and Eastern Europe deteriorated, manifested by a decline in GDP growth, an increase in interest rates, and persistently high inflation. Negative macroeconomic factors persisted in 2023, when real GDP growth in Poland was only 0,2% and inflation stood at 10,9%. In the other countries where the Group operated, real GDP fell by 0,9% in Hungary and 0,3% in the Czech Republic in 2023, while it grew by 2,1% in Romania, with average annual inflation of 17,0% in Hungary, 12,0% in the Czech Republic and 9,7% in Romania (source: European Commission). In 2024, the macroeconomic environment improved across the entire Central and Eastern European region – the European Commission estimates that GDP growth was 3,0% in Poland, 0,6% in Hungary, 1,0% in the Czech Republic and 1,4% in Romania, with a significant reduction in inflation. In Q1 2025, according to estimates by the Central Statistical Office (GUS), GDP in Poland grew by 3,2% in real terms.

Significant Acquisitions Completed by the Group in Previous Periods

In 2022, Wirtualna Polska Group completed a series of acquisitions that had an impact on the Group's results.

In 2024, the Group acquired a majority stake in Creative Eye, the owner of the Romanian travel platform Litoralul Romanesc. The transaction was completed on September 30, 2024.

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

The first-time consolidation of the acquired companies entails:

- o additional costs related to acquisition support services (including legal advisory, transaction fees, and market, legal, financial, and tax due diligence, as well as transaction tax),
- o increased interest and commission expenses, and
- o the recognition of additional amortization, including the amortization of identified intangible assets as part of the purchase price allocation (PPA).

Financing Costs Related to Acquisitions

The Group uses debt financing for its acquisition activities.

In 2022, the Group increased its debt primarily to finance the acquisition of shares in the Szallas Group (PLN 399 million), as well as a partial stake in Audioteka (PLN 45 million). In 2024, the Group acquired Creative Eye, the owner Romanian OTA platform Litoralul Romanesc. The acquisition has been refinanced with bank debt in Q1 2025.

As of 30 June 2025 the total debt under the loan agreement amounted to PLN 1 806 million, compared to PLN 839 million as of 31 March 2025. Net debt in relation to adjusted pro forma EBITDA (including the results of Invia Group and Creative Eye) as of 30 June 2025 stood at 1.9x. The increase in debt in the second quarter of 2025 was related to the financing of the acquisition of 100% of the shares in Invia Group for EUR 240 million. The acquisition was finalised on 24 April 2025.

The loan agreement bears interest at the 3-month WIBOR rate plus a margin defined in the agreement.

In the first half of 2025, the Group's interest and commission expenses, which were mainly attributable to interest on a loan taken out under a loan agreement, amounted to PLN 43,6 million. The level of these expenses in future periods will depend on the 3-month WIBOR rate, which stood at 5,23% as of 30 June 2025.

The first-time consolidation of the acquired companies resulted in: additional costs related to acquisition support (including legal advisory, transaction costs, and due diligence in market, legal, financial, and tax areas, as well as transaction tax), higher interest and commission costs, and recognition of additional amortization, including amortization of identified intangible assets resulting from purchase price allocation (PPA)

Aside from the aforementioned factors, in the first half of 2025 there were no extraordinary factors or events significantly affecting the financial results.

4. FACTORS THAT, IN THE OPINION OF THE MANAGEMENT BOARD, WILL AFFECT THE FINANCIAL RESULTS OF THE COMPANY AND THE GROUP IN FUTURE PERIODS

The operations of the Company and of the Group will be affected principally, as in the past, by the following factors:

Political and economic situation in the region and worldwide

The Group operates in the Central and Eastern Europe, in the advertising and e-commerce industry, whose rate of growth is strongly positively correlated with the economic growth and the macroeconomic situation. Consequently, the Group's operations are influenced by macroeconomic factors affecting the situation in the region, which in turn is significantly affected by the economic situation in the European Union and worldwide.

In 2023, countries in the Central and Eastern European region experienced modest GDP growth coupled with high inflation, amidst significant uncertainty in the political-economic landscape. In 2024, the situation improved, which should be reflected in GDP growth, a significant drop in inflation and a real increase in consumer spending. In 2025, the European Commission expects GDP to grow by 3,3% in Poland, 0,8% in Hungary, 1,9% in the Czech Republic, 1,4% in Romania, and 1,5% across the EU. At the same time, the Commission expects inflation to stabilize across the region, at 3,6% in Poland, 4,1% in Hungary, 2,2% in the Czech Republic, and 5,1% in Romania.

Changes in the economic situation, as reflected in the rate of growth of GDP, affect the purchasing power of the Group's customers and consumers of its products and services, as well as the propensity for consumer spending or saving, thereby affecting the amount of advertising budgets of the Group's customers, and thus the demand for the Group's advertising products, as well as e-commerce products and services.

Competition in the Polish market

Both globally and in Poland, the online advertising and e-commerce markets are characterized by high competitiveness. The Group's direct competitors include domestic internet portals and websites, in particular Onet.pl Group, Polsat-Interia.pl Group and Gazeta.pl Group. In addition, the Group competes with entities offering a variety of internet services (e.g. Google, Facebook, X), including email services (e.g. Yahoo!, Gmail, Hotmail, AOL), as well as with companies operating in the television advertising market, in particular other TV broadcasters. Moreover, in terms of clients' advertising budgets, the Group also faces albeit indirect competition from other entities active in the wider advertising market, including TV stations, newspapers and radio. These players compete in terms of pricing of products and services (especially advertising rates), ability to reach potential customers with advertiser-desired profiles, attractiveness and quality of published content (e.g. compliance with online advertising visibility standards defined by IAB Polska), adaptability and responsiveness to market trends, and brand strength.

As of the reporting date, the Group is one of the two leading entities among domestic internet portals and websites in terms of number of real users and reach. This leading position is important due to the so-called "leader's premium," i.e. the tendency of advertisers to place ads with market-leading portals and websites offering the widest user reach, which has a significant impact on generated revenues. The Group's ability to strengthen its current competitive position depends on many factors, above all

brand recognition and reputation, the attractiveness and quality of content published on its portals and websites, the user base, and the ability to analyze and process user data.

It cannot be excluded that, due to a number of factors—many of which remain outside the Group's control the Group may be unable to strengthen its current position as one of the two leading domestic portals and websites, or that it may lose this position. Furthermore, increasing competition in the markets in which the Group operates may lead to pressure to reduce prices of offered products and services, in particular various forms of online advertising, and may also necessitate higher spending on marketing, research and development, as well as the design, introduction, and enhancement of new products, services and innovative solutions.

The Group operates in e-commerce through a number of entities active in diverse target markets (including travel, car sales, consumer finance, and house design projects). Each of these markets is characterized by a different level of competitiveness, with some being marked by direct competition from the Group's own key suppliers. In addition, the e-commerce market is marked by a large number of new entrants, further intensifying competition. In most cases, the Group's entities hold a leading position in their category, particularly in terms of user numbers. However, it cannot be excluded that some or all of the Group's e-commerce entities, due to a range of factors—many of which remain outside the Group's control may be unable to strengthen their current market position or may lose it.

Growth of expenditure on online advertising and the development of e-commerce in Poland

The Group's success depends on the development of services and technology, as well as on the number of internet users, which in turn determines the development of the online advertisement and e-commerce markets. In 2024, in Poland, 95,9% of households had access to the internet (2,6 p.p. more compared to 2023). (*source: Information Society 2024 – Central Statistical Office*). In recent years a change in the manner of accessing the internet has been observed which may also have a material impact on the growth of the markets on which the Group operates. In the era of rapid development of the technical capabilities of equipment, each year the number of households and enterprises using mobile internet connections has grown. Therefore, both changes in the trends for internet use and the increase in connection speed may have an impact on the growth of particular segments of the internet advertising and e-commerce market.

Despite the projections that the internet will continue to develop in Poland, its current growth dynamics can diminish materially in the following years. As of the date of this report, the penetration rate for the internet in Poland is relatively high and growing each year, which successively limits the further growth potential of the market. Therefore, it can be forecasted that further growth will relate primarily to broadband and mobile internet technology, among others advanced internet access technologies. Slowing down of the growth dynamics of the internet in the future can have a negative impact on the Group's prospective development and the realisation of its strategy.

In the past years, the e-commerce market in Poland has grown steadily, both in terms of nominal numbers as well as measured as a percentage of the total retail market. After the dynamic growth of the e-commerce market in 2020 and 2021, related to the restrictions caused by the COVID-19 pandemic, in 2022 and 2023 there was observed a stabilization of the share of online trade in retail sales in Poland. In 2024, an acceleration in the growth of online sales was observed. At the same time, in recent years, the Polish market has seen an increase in the popularity of the omnichannel sales model, as well as q-commerce (quick commerce, or "delivery on demand").

However, it cannot be ruled out that due to factors remaining outside of the Group's control, such as a change in consumer habits, the trend of migration to online retail stops, which could negatively impact the Group's development possibilities in the e-commerce segment.

Development of the foreign and domestic travel market in the CEE and DACH regions

The Group's situation and results in the coming years will depend to a large extent on the economic situation in the travel market, including both foreign and domestic travel, in the Central and Eastern European (CEE) region and German-speaking countries (DACH). In 2024, there is an increase in demand for travel services, supported by rising household incomes, greater availability of air connections and a growing tendency for consumers to allocate part of their budget to travel and leisure. At the same time, there is a clear trend towards the digitalisation of the tourist services purchasing process, with an increasing number of customers making online bookings.

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

Increase in effectiveness as a result of using the Group's data resources and big data tools

The Group has one of the largest databases of users of internet portals and the largest database of email users in Poland. Achieving the highest rank was possible, among other things, thanks to acquisitions made by the Group.

Having a large number of service and content users gives the Group access to information on user behaviour, within the limits set by the provisions of the law. Thanks to access to a large amount of data on user behaviours (in particular on the content and services used by users) and the progress in the ability to analyse extensive data resources over recent years (tools for analysis of large and diverse data sets, generated with high frequency, so called big data), the Group has a significant potential for increasing its operating effectiveness, among other things, through the personalization of content, and personalization of advertisements which are more effective, by eliminating the advertisements of products in which a given user is not interested.

Active M&A activity

In line with the Group's adopted strategy, the Management Board continuously monitors investment opportunities in companies that offer services similar or complementary to those provided by the Group - aimed at enhancing the Group's product and service portfolio - and actively participates in acquisition processes.

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

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

These acquisitions will result in higher interest and commission expenses in the coming periods, as well as additional amortization, including amortization of identified intangible assets as part of the purchase price allocation (PPA).

5. SIGNIFICANT CONTRACTS AND EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2025

Signing of a New Loan Agreement

On 7 February 2025, a conditional annex was concluded to the loan agreement dated 20 March 2024 concluded between Wirtualna Polska Holding S.A. and Wirtualna Polska Media S.A. as borrowers and TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o. as guarantors and a consortium of banks consisting of: mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., ING Bank Śląski S.A., Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. as lenders.

Under the Annex, among others:

- a new lender, i.e. Bank Handlowy w Warszawie S.A., joins the Credit Agreement,
- the Lenders will grant a new Capex loan in PLN and a new Capex loan in EUR, and the total maximum amount of the loans will be increased to PLN 1 766 931 thousand and EUR 101 000 thousand, and

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

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

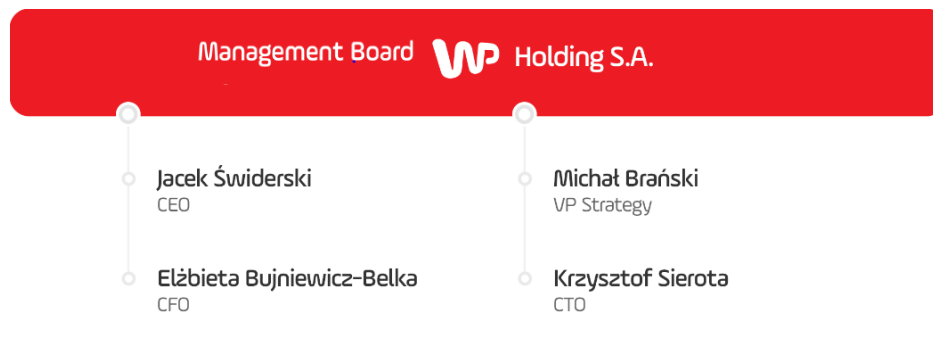
Apart from the events described above, changes in the Group's structure and changes in the equity value of the Parent Company, no other significant events occurred in the period under analysis.

6. SHARES AND SHAREHOLDERS

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

MANAGEMENT BOARD

As of the date of preparing this report the composition of the Management Board was as follows:



SUPERVISORY BOARD

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



The members of the Supervisory Board were appointed on 23 June 2025 by resolutions of the Ordinary General Meeting of the Company. The resolutions appointing the members of the Supervisory Board came into force on the date of their adoption.

DIVIDEND POLICY

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

According to the adopted policy, the Management Board will propose the payment of a dividend to the General Meeting at a level above PLN 1 per share, but not more than 70% of the consolidated net profit of the Capital Group reported in the financial statement for a given fiscal year.

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

- the current financial situation of the Capital Group,
- the investment plans of the Group,
- the potential acquisition targets of companies belonging to the Group,
- the expected level of free cash in the WPH in the financial year in which the payment of dividends are due.

The dividend policy applies starting from the distribution of the consolidated net profit of the Capital Group for the financial year ended 31 December 2016. The decision to pay dividends by WPH SA is made by the General Meeting.

On 23 June 2025, the Ordinary General Meeting of Wirtualna Polska Holding adopted a resolution to pay a dividend of PLN 65 506 thousand. The dividend was paid on 25 July 2025.

SHARE CAPITAL

As of 30 June 2025 the share capital of the Company consisted of 29 775 297 shares with a nominal value of PLN 0.05, entitling to 41 065 006 votes at the General Meeting, including:

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

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

SHAREHOLDERS WITH AT LEAST 5% VOTING RIGHTS

In accordance with notifications received by the Company Wirtualna Polska Holding SA and to the best of its knowledge, as of 30 June 2025 the structure of shareholders who hold, directly or indirectly by their subsidiaries, at least 5% of the total voting rights at the General Shareholders' Meetings of the Company was as follows.

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	3 779 667	12,69%	7 542 904	18,37%
Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including:	3 775 416	12,68%	7 538 652	18,36%
10X S.A.	3 767 488	12,65%	7 530 724	18,34%
Krzysztof Sierota through subsidiaries, including:	3 771 164	12,67%	7 534 400	18,35%
Albemuth Inwestycje S.A.	3 763 236	12,64%	7 526 472	18,33%
Founders together:	11 326 247	38,04%	22 615 956	55,07%
	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	100,00%

* Founders (i.e. Jacek Świdorski, Michał Brański and Krzysztof Sierota) 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.

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

As of the date of this report, the number of shares of Wirtualna Polska Holding SA held by members of the managing and supervisory bodies is as follows:

- Jacek Świdorski is indirectly entitled to exercise voting rights attached to 3 763 237 series A registered shares in the Company, held by Orfe S.A., having preferential rights as to voting, so that one share entitles two votes at the general meeting and 16 430 ordinary bearer shares held by Orfe SA, which in total constitute a 12,69% interest in the Company's share capital, representing 7 542 904 votes at the general shareholders meeting of the Company and constituting 18,37% of the overall number of votes;
- Krzysztof Sierota is indirectly entitled to exercise voting rights attached to 3 763 236 series A registered shares in the Company, held by Albemuth Inwestycje S.A., having preferential rights as to voting, so that one share entitles two votes at the general meeting and 7 928 ordinary bearer shares held by Highcastle Sp. z o.o., which constitute a 12,65% interest in the Company's share capital, representing 7 534 400 votes at the general shareholders meeting of the Company and constituting 18,35% of the overall number of votes
- Michał Brański is indirectly entitled to the voting rights from 3 763 236 series A registered shares of the Company held by 10X SA, privileged in terms of voting in such a way that one share is entitled to two votes at the general meeting, 7 928 ordinary bearer shares held by Now2 Sp. z o. o. and 4 252 ordinary bearer shares held by 10X SA, which constitutes a total of 12,68% of the share capital of the Company, representing 7 538 652 votes from these shares at the general meeting of shareholders of the Company and constituting 18,36% of the total number of votes.
- Elżbieta Bujniwicz-Belka is indirectly entitled to exercise voting rights attached to 328 099 ordinary bearer shares, which together represent 1,1% of the Company's share capital, corresponding to 328 099 votes at the Company's general meeting of shareholders and constituting 0,80% of the total number of votes.
- Paweł Wujec is entitled to exercise voting rights from 300 ordinary bearer shares, representing in total 0.001% of the Company's share capital and carrying 300 votes at the General Meeting of Shareholders of the Company, which constitute 0,0007% of the total number of votes.

Additional information on the structure and changes in equity and voting rights is described in note 23 to the consolidated financial statements.

INFORMATION ON AGREEMENTS ON CHANGES IN THE SHAREHOLDING STRUCTURE

Incentive scheme – share-based payments and its control system

First incentive scheme

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

Detailed information on the first incentive scheme is described in note 23 to the condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2025.

Second incentive scheme

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

Detailed information on the first incentive scheme is described in note 23 to the condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2025.

PURCHASE OF OWN SHARES

As of 30 June 2025, neither Wirtualna Polska Holding nor any other any other company belonging to the Group does not hold any its own shares.

7. ADDITIONAL INFORMATION

EVENTS AFTER THE BALANCE SHEET DATE

Detailed information on the first incentive scheme is described in note 36 to the condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2025.

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

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

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

If the Group is a defendant in a litigation case, a provision is booked for the case based on its actual status and the cost estimation prepared by the Legal Department. The provisions were recorded in the amount of the claims and court fees, whose ad-judgment is probable in the Group's opinion. Currently, there are no pending court proceedings, arbitration or proceedings before the administrative authority in respect of liabilities or receivables of Wirtualna Polska Holding SA and its subsidiaries in the total amount of at least 10% of the Wirtualna Polska Holding SA 's equity.

INFORMATION ON TRANSACTIONS WITH RELATED ENTITIES

All transactions with related entities are concluded on an arm's length basis. Detailed information on transactions with related entities are presented in note 30 of the consolidated financial statements for the 6 months ending 30 June 2025

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

- **Guarantees granted to third-party entities**

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

- **Intragroup guarantees**

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

The total amount of the guarantee corresponds to the current balance of the debt of Wirtualna Polska Media SA and Wirtualna Polska Holding SA under the loan agreement in question.

- **Loans granted**

As at 30 June 2025, the companies comprising the capital group are parties to mutual loans intended to finance acquisitions and current operating activities.

The parent company does not have any loans from other companies in the group.

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

- Loans from financial institutions**

According to the financing model adopted in the Capital Group, only Wirtualna Polska Holding SA and the subsidiary Wirtualna Polska Media SA are the parties to the loan taken from external institutions (apart from the overdraft), and both borrowers and selected companies belonging to the capital group are the guarantors of this agreement.

The Group is also a party to a stock loan signed in 2021, intended to finance the purchase of vehicles sold as part of the operations of Superauto. The loan limit is PLN 15 million. As of 30 June 2025 Superauto used PLN 11,2 million of the available credit line.

The description of the parameters of the loan received and the changes that took place during the year are described in detail in Note 25 to the financial statements.

- Intragroup loans**

As at 30 June 2025, the companies comprising the capital group are parties to mutual loans intended to finance acquisitions and current operating activities. The parent company does not have any loans from other companies in the group.

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

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

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

8. SELECTED CONSOLIDATED FINANCIAL DATA IN EURO

Statement of financial result and other comprehensive income

	Six months ending 30 June 2025	Six months ending 30 June 2024	Three months ending 30 June 2025	Three months ending 30 June 2024
	PLN'000		EUR'000	
Segments total	-	-	-	-
Sales	912 768	730 624	216 255	169 483
Cash sales	903 568	718 994	214 075	166 785
Adjusted EBITDA (IFRS 16)	207 706	182 704	49 210	42 382
EBITDA (IFRS 16)	167 374	166 488	39 655	38 620
Amortization and depreciation	(106 486)	(77 969)	(25 229)	(18 086)
Operating profit	60 888	88 519	14 426	20 534
Result on financial activities	(40 800)	(30 795)	(9 666)	(7 144)
Profit before tax	20 088	57 724	4 759	13 390
Net profit	3 161	38 130	749	8 845

Statement of financial position

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024
	PLN'000		EUR'000	
TOTAL ASSETS	4 490 381	2 257 351	1 058 578	528 282
Non-current assets	2 894 928	1 616 946	682 460	378 410
Current assets	1 595 453	640 405	376 118	149 872
Long-term liabilities	2 061 183	729 562	485 910	170 738
Short-term liabilities	1 483 025	515 344	349 613	120 605
Equity	946 173	1 012 445	223 054	236 940
Share capital	1 489	1 481	351	347
Non-controlling interests	47 441	43 216	11 184	10 114

Cash flow statement

	Six months ending 30 June 2025	Six months ending 30 June 2024	Six months ending 30 June 2025	Six months ending 30 June 2024
	PLN'000		EUR'000	
Net cash flows from operating activities	297 043	246 065	70 376	57 080
Net cash flows from investing activities	(988 937)	(79 051)	(234 301)	(18 337)
Net cash flows from financing activities	1 059 605	(37 177)	251 044	(8 624)
Total net cash flows	367 711	129 837	87 119	30 119

Conversion into euro was performed based on the following principles:

- amounts presented in zloty as of 30 June 2025 were converted into euro at the exchange rate of 4,2419 (the NBP exchange rate as of 30 June 2025),
- amounts presented in zloty as of 31 December 2024 were converted into euro at the exchange rate of 4,2730 (the NBP exchange rate as of 31 December 2024),
- amounts presented in zloty for the period of six months ending 30 June 2025 were converted into euro at the exchange rate of 4,2208 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2025),
- amounts presented in zloty for the period of three months ending 30 June 2024 were converted into euro at the exchange rate of 4,3109 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2024).



Condensed interim consolidated Financial statements

Wirtualna Polska Group

For the period of 3 and 6 months ending 30 June **2025**



CONDENSED CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Six months ending 30 June 2025	Six months ending 30 June 2024	Three months ending 30 June 2025	Three months ending 30 June 2024
Sales	10	912 768	730 624	540 815	380 842
Cost of goods sold		(59 827)	(50 857)	(32 033)	(23 436)
Amortization and depreciation		(110 580)	(82 071)	(63 984)	(41 681)
Materials and energy used		(6 510)	(7 926)	(3 655)	(4 060)
Other external services		(419 064)	(286 710)	(265 600)	(154 616)
Other salary and employee benefit expenses		(287 386)	(244 727)	(167 370)	(128 613)
Capitalized development cost		39 767	39 204	22 582	22 332
Other costs related to operating activities	14	(17 556)	(16 669)	(10 399)	(9 723)
Other revenues related to operating activities	13	9 276	7 651	5 794	4 691
Operating profit		60 888	88 519	26 150	45 736
Finance income	15	6 745	3 358	4 128	1 351
Finance costs	15	(45 084)	(32 419)	(28 989)	(15 298)
Other income/loss	15	(3 606)	(1 064)	(3 606)	(1 064)
Share in the profit/loss of investments accounted for using the equity method		1 145	(315)	(796)	94
Profit on the sale of an associated company		-	(355)	-	(355)
Profit before tax		20 088	57 724	(3 113)	30 464
Income tax	16	(16 927)	(19 594)	(6 143)	(11 361)
Profit from continuing operations		3 161	38 130	(9 256)	19 103
Profit from discontinued operations		-	-	-	-
Net profit		3 161	38 130	(9 256)	19 103
Other comprehensive income/(losses) re-classifiable to profit and loss (taking into account the income tax impact of the item):		(8 114)	(13 785)	(3 789)	1 263
Foreign exchange differences on translation of foreign units		(8 114)	(13 785)	(3 789)	1 263
Other comprehensive income/(losses) non re-classifiable to profit and loss (taking into account the income tax impact of the item)		563	(370)	563	(740)
Profit (loss) on assets measured at fair value through other comprehensive income		563	(370)	563	(740)
Other comprehensive income		(7 551)	(14 155)		
Comprehensive income		(4 390)	23 975	(12 482)	19 626
Net profit attributable to:					
Equity holders of the Parent Company		(1 064)	33 511	(11 074)	16 840
Non-controlling interests		4 225	4 619	1 818	2 263
Comprehensive income attributable to:					
Equity holders of the Parent Company		(8 615)	19 356	(14 300)	17 363
Non-controlling interests		4 225	4 619	1 818	2 263

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 30 June 2025	As of 31 December 2024
Non-current assets			
Property, plant and equipment	19	139 915	91 683
Goodwill	20	1 314 605	752 202
Intangible assets	19	1 283 753	652 418
Other financial assets		23 164	14 169
Investments accounted for using the equity method		85 347	74 362
Non-current programming assets	19	25 598	23 947
Long-term receivables		3 595	2 038
Deferred tax assets		18 951	6 127
Total non-current assets		2 894 928	1 616 946
Current assets			
Current programming assets	19	800	904
Trade receivables and other non-financial assets	22	920 128	334 391
Short-term financial assets		9 288	10 991
Income tax receivables		7 956	3 106
Inventory		33 163	32 835
Cash and cash equivalents		624 118	258 178
Total current assets		1 595 453	640 405
TOTAL ASSETS		4 490 381	2 257 351

PLN'000	Note	As of 30 June 2025	As of 31 December 2024
Equity			
Equity attributable to equity holders of the Parent Company			
Share capital	23	1 489	1 481
Supplementary capital		340 674	337 621
Other reserves		(7 908)	(22 765)
Retained earnings		564 477	652 892
Equity attributable to equity holders of the Parent Company		898 732	969 229
Non-controlling interests		47 441	43 216
Equity		946 173	1 012 445
Long-term liabilities			
Bank loans and other loans	25	1 740 072	637 015
Leasing liabilities due to the right of use the assets	25	48 895	17 830
Other long-term liabilities		14 691	11 924
Provision for employee benefits	26	981	896
Deferred tax liabilities		256 544	61 897
Total long-term liabilities		2 061 183	729 562
Short-term liabilities			
Bank loans and other loans	25	66 029	60 415
Leasing liabilities due to the right of use the assets	25	32 205	25 506
Trade and other payables	27	1 346 226	415 887
Provision for employee benefits	26	10 332	6 335
Other provisions	26	3 711	3 028
Current income tax liabilities		24 522	4 173
Total current liabilities		1 483 025	515 344
Total liabilities		3 544 208	1 244 906
TOTAL EQUITY AND LIABILITIES		4 490 381	2 257 351

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2025		1 481	337 621	(22 765)	652 892	969 229	43 216	1 012 445
Net profit		-	-	-	(1 064)	(1 064)	4 225	3 161
Other comprehensive income		-	-	(7 551)	-	(7 551)	-	(7 551)
Total comprehensive income		-	-	(7 551)	(1 064)	(8 615)	4 225	(4 390)
Option scheme	23	8	3 053	563	-	3 624	-	3 624
Dividend payment for owners of the parent company		-	-	-	(65 506)	(65 506)	-	(65 506)
Other		-	-	21 845	(21 845)	-	-	-
Changes in equity due to transactions with owners		8	3 053	22 408	(87 351)	(61 882)	-	(61 882)
Equity as of 30 June 2025		1 489	340 674	(7 908)	564 477	898 732	47 441	946 173

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2024		1 465	328 416	(5 400)	556 244	880 725	35 101	915 826
Net profit		-	-	-	155 877	155 877	10 013	165 890
Other comprehensive income		-	-	(27 870)	-	(27 870)	-	(27 870)
Total comprehensive income		-	-	(27 870)	155 877	128 007	10 013	138 020
Option scheme	23	16	9 205	10 505	-	19 726	-	19 726
Dividend payment for owners of the parent company		-	-	-	(59 229)	(59 229)	-	(59 229)
Dividends payment for non-controlling shareholders		-	-	-	-	-	(1 967)	(1 967)
Disposal of a subsidiary		-	-	-	-	-	69	69
Changes in equity due to transactions with owners		16	9 205	10 505	(59 229)	(39 503)	(1 898)	(41 401)
Equity as of 31 December 2024		1 481	337 621	(22 765)	652 892	969 229	43 216	1 012 445

PLN'000	Note	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity attributable to equity holders of the Parent Company	Non-controlling interests	Equity
Equity as of 1 January 2024		1 465	328 416	(5 400)	556 244	880 725	35 101	915 826
Net profit		-	-	-	33 511	33 511	4 619	38 130
Other comprehensive income		-	-	(14 155)	-	(14 155)	-	(14 155)
Total comprehensive income		-	-	(14 155)	33 511	19 356	4 619	23 975
Option scheme		4	2 824	8 823	-	11 651	-	11 651
Dividend payment for owners of the parent company		-	-	-	(60 000)	(60 000)	-	(60 000)
Sale of subsidiary		-	-	-	-	-	70	70
Changes in equity		4	2 824	(5 332)	(26 489)	(28 993)	4 689	(24 304)
Equity as of 30 June 2024		1 469	331 240	(10 732)	529 755	851 732	39 790	891 522

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

PLN'000	Note	Six months ending 30 June 2025	Six months ending 30 June 2024
Cash flows from operating activities			
Profit before tax		20 088	57 724
Adjustments:		306 907	211 384
Amortization and depreciation		110 580	82 071
Payments for program assets		(4 638)	(5 370)
Profit (loss) on disposal/liquidation/revaluation of property, plant and equipment and intangible assets and programming rights		(23)	1 177
Finance costs		45 084	32 419
Share in the profit/loss of investments accounted for using the equity method		(1 145)	315
Other non-operating gains/(losses)		3 606	1 064
Financial income from revaluation of receivables and financial and investment investments		-	(726)
Financial income on exchange differences		(4 034)	(560)
Costs of the employee option scheme		563	8 823
Other adjustments		(4 119)	(2 189)
Changes in working capital			
Change in trade and other receivables	32	(29 270)	(12 994)
Change in inventory		(328)	1 948
Change in trade and other payables	32	188 607	104 214
Change in provisions		2 024	1 192
Cash flows used in operations		326 995	269 108
Income tax paid		(33 292)	(26 228)
Income tax refunded		3 340	3 185
Net cash flows from operating activities		297 043	246 065
Cash flows from investing activities			
Sale of intangible assets and property, plant and equipment		402	1 414
Purchase of intangible assets		(64 003)	(63 860)
Purchase property, plant and equipment		(16 075)	(6 134)
Repayment of liabilities arising from business combinations		(22 099)	(2 515)
Acquisition of subsidiary (less cash acquired)		(877 093)	(15 237)
Repayment of interest on loans granted		-	726
Repayment of loans granted and investment receivables		875	6 555
Acquisition of shares in investments accounted for using the equity method		(9 840)	-
Acquisition of other financial assets		(1 104)	-
Net cash flows from investing activities		(988 937)	(79 051)
Net cash flows from financing activities			
Inflows from share capital increase		3 061	2 828
Bank loans and other loans received		1 145 544	26 910
Repayment of the leasing liability		(12 545)	(9 939)
Repayment of bank commissions		(9 780)	(3 523)
Interest paid		(40 104)	(28 892)
Repayment of loans received		(26 571)	(24 561)
Net cash flows from financing activities		1 059 605	(37 177)
Total net cash flows		367 711	129 837
Impact of exchange differences on cash and cash equivalents		(1 771)	127
Change in cash and cash equivalents		365 940	129 964
Cash and cash equivalents at the beginning of the period		258 178	239 456
Cash and cash equivalents at the end of the period		624 118	369 420

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Wirtualna Polska Holding SA Capital Group ("the Group", "the Capital Group", "Wirtualna Polska Holding Group") is composed of Wirtualna Polska Holding SA ("the Company", "the Parent Company", "Wirtualna Polska Holding") and its 46 consolidated subsidiaries.

The Parent Company was registered in Poland and its seat is in Warsaw at Żwirki i Wigury 16.

Wirtualna Polska Holding and the remaining Capital Group's companies were formed for an indefinite period. The Group's core business is media, advertising and e-commerce activities. The Group is the owner of the WP Homepage, it also has specialized thematic websites and offers subscription services. In the e-commerce industry, the Group operates mainly in the areas of travel (including Wakacje.pl, Szallas Group and Invia Group) and consumer finance (Superauto.pl and Totalmoney.pl).

The group conducts its activities mainly on the Internet.

2. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR PREPARATION

These condensed interim financial statements have been prepared on the assumption that the Group will continue as a going concern, in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"). The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period of three and six months ending 30 June 2025 are consistent with those used in the consolidated financial statements for the year ending 31 December 2024, except for new and changed accounting standards.

The financial statements for the year ending 31 December 2024 have been prepared in accordance with IFRS standards which were binding in the European Union in the financial year ending 31 December 2024.

The consolidated statement of financial positions as of 30 June 2025, consolidated income statement and other comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for three and six months ending 30 June 2025 were not audited. The consolidated financial statements as of 31 December 2024 and for twelve months ending 31 December 2024 were audited by independent certified auditor, who issued an unqualified opinion.

These condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year 2024.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In these interim condensed consolidated financial statements, the Group included the following changes to standards and interpretations that were approved by the European Union with an effective date for annual periods beginning on or after 1 January 2025:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

TRANSFORMATION OF COMPARATIVE DATA

Compared to the data presented in the Group's interim consolidated financial statements for the first half of 2025, the following presentational changes have been made in order to enhance transparency and align with IFRS standards:

- In previous periods, the Group presented employee costs split into costs of the employee option programme and costs of salaries and benefits. In the current year, the Group has changed its approach by combining these categories.
- In previous periods, the Group presented the value of capitalised development work within the line item salaries and benefits. In the current year, the Group has changed its accounting policy by separating these two categories and presenting them in a disaggregated format.

PLN'000	Six months ending 30 June 2024	Adjustment	Six months ending 30 June 2024 as adjusted
Costs of the employee option scheme	(8 823)	8 823	-
Other salary and employee benefit expenses	(196 700)	(48 027)	(244 727)
Value of capitalized development costs	-	39 204	39 204
Operating profit	88 519	-	88 519
Net profit	38 130	-	38 130
Comprehensive income	23 975	-	23 975

In the first half of 2024, the Group incorrectly applied total net profit in the calculation of earnings per share instead of net profit attributable to equity holders of the Parent Company. The data relating to the correction of this error are presented below.

PLN'000	Six months ending 30 June 2024	Adjustment	Six months ending 30 June 2024 as adjusted
Net profit per share (in PLN)			
Basic, incl.:			
from continued operations	1,30	(0,16)	1,14
from discontinued operations	1,30	(0,16)	1,14
Diluted, incl.:			
from continued operations	1,29	(0,15)	1,14
from discontinued operations	1,29	(0,15)	1,14

3. APPROVAL FOR PUBLICATION OF CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements have been approved for publication by the Management Board of Wirtualna Polska Holding SA on 25 August 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in accordance with IFRS EU requires making the judgments, estimates and assumptions which affects the reported values of assets and liabilities and revenues and expenses in the period. Estimates and judgments are subject to a constant verification and are based on previous experience and other factors, including expectations on future events which seem reasonable in this situation.

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

The main accounting estimates and assumptions made in these consolidated financial statements were the same as in financial statements for the year ending 31 December 2024.

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.

DETERMINING THE VALUE OF TRADEMARKS AND OTHER INTANGIBLE ASSETS RELATED TO ACQUISITIONS

As part of the settlement of the acquired subsidiaries, the Group made significant estimates as to the valuation of intangible assets such as trademarks, client relationships, home page and WP e-mail. The estimates were based on revenues and costs to be generated by the acquired subsidiaries, as anticipated by the Group. In the case of trademarks, the Royalty Relief Method was adopted. The method focuses on determining the hypothetical royalties that would be charged to the company for using the trademark had the Company not been its owner.

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

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

The WP trademark is one of the most recognizable brands on the Polish market, existing and operating continuously for more than 30 years. The brand is characterized by high recognition, a strong reputation and a sustained economic value that shows no signs of fading. Accordingly, in accordance with IFRS 38, the Board of Directors considers that our trademark has an indefinite useful life, which means that it is not subject to amortization.

The decision was based on the following reasons:

- **No anticipated reduction in brand use** - The WP trademark is a key element of the business strategy and there are no plans to withdraw or replace it. Moreover, the Group is taking steps to further strengthen and develop it.
- **Strong market position and reputation** - The WP brand is one of the best-known media brands in Poland, as confirmed by market research and analysis of financial results. The brand's recognition is not being weakened; on the contrary, it is being strengthened through strategic investments in operations and marketing.
- **No foreseeable period of impairment** - There are no indications that the WP brand will lose its usefulness in the foreseeable future. Changing market conditions and technological developments are adequately addressed through continuous adaptation of the company's strategy.
- **Meeting the requirements of IAS 38** - In accordance with paragraph 88 of IAS 38, intangible assets with indefinite useful lives are not amortized, but require annual impairment testing. The Group performs these tests in accordance with the standard's guidelines, and the results do not indicate the need for impairment charges.

After analyzing the above factors, the Group has determined that there is no foreseeable limit to the period during which the "WP.pl" trademark will generate net cash inflows to the Group, and for this reason an indefinite useful life of the "WP.pl" trademark has been adopted.

In each reporting period, the Group reviews whether events and circumstances continue to justify the adoption of an indefinite useful life for the "WP.pl" trademark. If the assessment of the economic useful life is changed from indefinite to definite, its effect is recognized as the effect of a change in accounting estimates.

CAPITALIZATION OF COSTS

The Group is constantly developing its services and implementing new projects to meet the needs of users of the Group's services. Development expenditures that meet the capitalization criteria are recognized as intangible assets. In assessing whether the capitalization criteria are met, the Group considers in particular:

- the ability, from a technical point of view, to complete the intangible asset so that it is suitable for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the manner in which the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial and other resources to complete the development and use or sell the intangible asset;
- the ability to reliably determine the expenditures incurred during development that are attributable to the intangible asset.

The Group capitalizes mainly on salary costs related to investments in software development and technology platforms. These projects include, among others, the development and enhancement of web portals, mail, mobile applications and e-commerce tools to increase the functionality and attractiveness of the services offered.

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

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

In the periods presented, development costs recognized as an expense are not recognized as an asset in a subsequent period. The value of capitalized development costs is measured at cost, based on the expenditures incurred, which include, in particular,

employee costs with related mark-ups with respect to employees involved in a given project, costs of collaborators, costs of third-party services and other project costs. Development work previously meeting the criteria for capitalization that has failed is written off as a one-time expense when a decision is made to terminate a given project. Projects in progress are regularly monitored for impairment.

ESTIMATION OF LIABILITY FOR LONG-TERM INCENTIVE PROGRAMS

The Group recognizes a liability for long-term incentive programs offered to executives in each segment. The value of the liability may vary depending on a number of factors, including the specific structure of the program, an estimate of the level of achievement of the performance goals specified in the program, the vesting period and the number of participants in the program. Costs of long-term incentive programs are recognized as the duration of the program progresses.

Details of the terms of the incentive program and the assumptions used to determine the amount of the liability are described in Note 24.

IMPAIRMENT TESTS

Goodwill and intangible assets were subject to impairment testing as of December 31, 2024. Details of the test are described in Note 20 of the Group's 2024 consolidated financial statements.

In the opinion of the Board of Directors, there were no additional indications of impairment of individual CGUs in the first half of 2025, and therefore the tests were not updated.

WRITE-DOWNS OF TRADE RECEIVABLES

The Group establishes allowances based on expected credit losses over the life of receivables for individual portfolios of receivables. The Group performed a portfolio analysis of receivables based on existing credit classification of counterparties and applied a simplified matrix of allowances by age bracket. The analysis was based on expected default rates determined based on historical data and the Group's expectations of repayment of these receivables.

ESTIMATION OF ANNUAL REBATE LIABILITIES

The Group provides annual discounts to its customers as part of its cooperation with them, which apply only to the revenue stream related to publishing and advertising activities. The discounts are granted to customers individually or in groups, depending on the turnover achieved in the form of an amount or a certain percentage of turnover. During the year, the Group estimates the liability for annual discounts on the basis of the current turnover forecast and recognizes them as a reduction of revenues for the period. Annual rebates are treated as variable remuneration, which is recognized to the extent that there is a high probability that a significant portion of revenues will not be reversed. The final value of annual rebates is known after the end of the respective financial year. The liability for discounts accrued as of the balance sheet date is PLN 58 646 thou as of 30 June 2025 (39 582 as of December 31, 2024).

RECOGNITION OF REVENUE FROM AGENCY SALES ON CAR SALES

The Group, as part of the Consumer Finance segment's operations, conducts sales of goods both in an agency model, acting as an intermediary between the end customer and the supplier of the goods, and in a model of full control over the sales process to the end customer. For each sales transaction, the Group evaluates whether it acts as an intermediary or as a seller, in particular whether it has control and responsibility over the goods transferred and whether it is exposed to the credit risk associated with the transaction. If the Group acts as an intermediary, revenue is recognized in the amount of the commission received from the seller of the goods. Otherwise, revenue is recognized in the full amount due from the end customer.

ESTIMATION OF CONTINGENT CONSIDERATION LIABILITIES FROM BUSINESS COMBINATIONS

Contracts entered into by the Group as part of its acquisition activities often provide for additional contingent consideration for the shares or businesses sold. The additional remuneration usually depends on the financial or operating performance of the acquired entities. The final value of the contingent consideration is known after the end of the contingent period and may differ from the estimates made at the time of acquisition.

Changes in the fair value of contingent consideration resulting from additional information obtained by the acquirer after the acquisition date on facts and circumstances that existed at the time of acquisition are recognized as an adjustment to the purchase price if made within 12 months of the acquisition date as part of the finalization of the provisional settlement. Changes in valuation, on the other hand, caused by deviation of financial or operating results from the level assumed at initial recognition, are recognized in the statement of profit or loss and comprehensive income.

In each case, the Group analyzes the conditions necessary for the payment of additional remuneration based on the requirements of IFRS 3, and includes in the purchase price of the entity that part of the contingent consideration that does not represent remuneration from titles other than the transfer of the right to shares. Obligations arising from the sellers' labor obligations are not included in the purchase price.

DEFERRED TAX ASSET

- **Recovery of the deferred tax asset**

The Group recognizes a deferred tax asset on the condition that it is assessed that it is probable that a tax profit will be achieved in the future, allowing the asset to be utilized. The parent company's Management Board has prepared financial projections that confirm the receipt of sufficiently high tax income in the future to ensure the utilization of the asset. The financial model was developed based on market-wide projections and the Management Board's expectations. Deterioration of the tax results obtained in the future could make this assumption unjustified. The projections adopted are consistent with the projections for impairment testing described in Note 20 of the Group's 2024 consolidated financial statements. Details of the deferred tax asset recognized and the value of tax losses on which the asset was not recognized are presented in Note 16 of these interim condensed consolidated financial statements of the Group.

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

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

Any changes in the value of these liabilities after initial recognition are recognized in the financial result under 'Other gains/losses'. As at 30 June 2025, the Group has a contingent liability arising from a put option to purchase a minority stake in UAB AMK. The liability is measured based on the company's current and projected results and the multiplier specified in the purchase agreement. Details of the liability are presented in Note 27.

5. INFORMATION ON SEASONALITY OF GROUP'S OPERATIONS

Revenues from the Media and Subscriptions segment are characterized by seasonality, so that revenues in the first and third quarters are lower than in the second and fourth quarters of a year.

Revenues from the Travel segment show high seasonality and the highest revenue levels are generated in the third quarter of a year.

The Group's other revenues do not show any significant seasonality.

6. INFORMATION ON SEGMENT REPORTING

The Management Board has identified four main operating segments: Advertising and Subscriptions (activities related to providing advertising services, subscription services, and advertising sales), Travel (brokerage in the sale of domestic and foreign tourist services), Consumer Finance (activities generating revenue from intermediation in obtaining financing and online car sales). Additionally, the Other segment has been separated, which includes the Group's activities that do not meet the criterion for individual separation (sale of architectural designs and generation of green electricity).

Six months ending 30 June 2025	Advertising & subscriptions	Travel	Consumer finance	Other	Transactions between segments	Total
Sales	331 202	444 326	116 611	26 519	(5 890)	912 768
Sales to unrelated entities	325 394	444 251	116 607	26 519	-	912 771
including cash sales	316 324	444 248	116 515	26 481	-	903 568
Inter-segment sales	5 808	75	4	-	-	5 887
Other external services	(133 211)	(261 774)	(29 272)	(4 037)	9 230	(419 064)
Other salary and employee benefit expenses and capitalized development cost	(109 643)	(105 668)	(26 198)	(6 110)	-	(247 619)
Adjusted EBITDA	111 026	77 854	15 623	3 203	-	207 706

Six months ending 30 June 2024	Advertising & subscriptions	Travel	Consumer finance	Other	Transactions between segments	Total
Sales	347 047	270 412	96 735	21 762	(5 332)	730 624
Sales to unrelated entities	341 978	270 312	96 572	21 762	-	730 624
including cash sales	330 348	270 312	96 572	21 762	-	718 994
Inter-segment sales	5 069	100	163	-	-	5 332
Other external services	(136 229)	(151 700)	(22 455)	(3 422)	27 096	(286 710)
Other salary and employee benefit expenses and capitalized development cost	(114 480)	(62 244)	(23 557)	(5 242)	-	(205 523)
Adjusted EBITDA	112 516	54 249	14 842	1 097	-	182 704

The Management Board analyses the results of the segments only up to the adjusted EBITDA level as described in the Note 11 of the consolidated financial statements.

The definition of adjusted EBITDA and the reconciliation to gross profit are presented in Note 11.

Management does not analyze operating segments in terms of the value of their assets. The Group's operating segments are presented in a manner consistent with the internal reporting provided to the parent company's Management Board, which is the main body responsible for making operating decisions. Financial data prepared for management reporting purposes is based on the same accounting principles used in the preparation of the Group's consolidated financial statements.

7. THE GROUP'S STRUCTURE

The Group's structure and Changes in the Group's structure are described in detail in point 2 of the Management Board's report, which is an integral part of this report.

8. EVENTS AND FACTORS WITH SIGNIFICANT IMPACT ON BUSINESS AND FINANCIAL RESULTS OF THE GROUP

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

9. SIGNIFICANT CONTRACTS AND EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2025

During the current period, a conditional annex to the loan agreement was concluded (note 25) and the structure of the capital group changed (note 7).

Factors and events having a significant impact on the operations and financial results of the Group are described in detail in point 5 of the Management Board's report, which is an integral part of this report.

10. SALES

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Cash sales in segments	903 568	718 994
Advertising & subscriptions	316 324	330 085
Travel	444 248	270 412
Consumer finance	116 515	96 735
Other	26 481	21 762
Sales - barter in Segment Advertising and Subscription	9 200	11 630
Total	912 768	730 624

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Sales of services settled in cash	840 132	662 976
Sales of merchandises settled in cash	63 436	56 018
Sales - Barter	9 200	11 630
Total	912 768	730 624

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Domestic sales	698 845	641 384
Export sales	213 923	89 240
European Union	204 339	88 783
Outside European Union	9 584	457
Total	912 768	730 624

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Poland	698 845	641 384
Germany	69 924	20 675
Czech Republic	60 613	25 374
Hungary	31 671	27 466
Romania	9 458	6 675
Lithuania	7 228	4 467
Croatia	312	800
Other	34 717	3 783
Total	912 768	730 624

The Group has a well-diversified portfolio of customers and suppliers. In the second quarter of 2025, one contractor reached the threshold of 11% of the Group's consolidated revenue. This contractor has a stable financial situation, and there have been no delays in payments during the long-term cooperation to date. Therefore, in the opinion of the Management Board, there is no risk associated with excessive concentration of revenue and credit risk.

11. EBITDA AND ADJUSTED EBITDA

The Group's EBITDA is calculated as operating profit presented in the consolidated statement of profit or loss and other comprehensive income, adjusted for depreciation and amortisation (excluding amortisation of acquired programme assets). Adjusted EBITDA is calculated as EBITDA further adjusted for items including, among others: transaction costs related to acquisitions and restructuring, results on barter transactions, impairment of non-current assets, and costs of the management option program. EBITDA and Adjusted EBITDA are presented as, in the Group's view, they represent useful measures of operating performance.

EBITDA and Adjusted EBITDA are not defined under IFRS and should not be considered as an alternative to profit/loss measures defined by IFRS, as a measure of operating performance, or as a measure of cash flows from operating activities under IFRS. They should also not be considered as indicators of liquidity.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Profit before tax	20 088	57 724
Share in profits of investments accounted for using the equity method and dividends from associates	(1 145)	315
Finance costs	45 084	32 419
Finance income	(6 745)	(3 358)
Other non-operating income/loss	3 606	1 064
Profit on sale of associate and subsidiary	-	355
Operating profit	60 888	88 519
Amortization and depreciation, w/o d&a of acquired programming rights	106 486	77 969
EBITDA	167 374	166 488
Adjustments, including:		
Restructuring and transaction costs - external services	30 282	3 043
Restructuring and transaction costs - salaries	7 556	10 082
Restructuring and transaction costs - other operating costs and revenues	1 160	786
Costs of the employee option scheme	563	254
Net result of barter transactions settlements	794	975
Revaluation and liquidation of non-financial assets	(23)	1 076
Adjusted EBITDA	207 706	182 704

12. ADJUSTED NET PROFIT

The Group's EBITDA is calculated as operating profit presented in the consolidated statement of profit or loss and other comprehensive income, adjusted for depreciation and amortisation (excluding amortisation of acquired program assets). Adjusted EBITDA is calculated as EBITDA further adjusted for items including, among others: transaction costs related to acquisitions and restructuring, results on barter transactions, impairment of non-current assets, and costs of the management option program. EBITDA and Adjusted EBITDA are presented as, in the Group's view, they represent useful measures of operating performance.

EBITDA and Adjusted EBITDA are not defined under IFRS and should not be considered as an alternative to profit/(loss) measures defined by IFRS, as a measure of operating performance, or as a measure of cash flows from operating activities under IFRS. They should also not be considered as indicators of liquidity.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Net profit	3 161	38 130
Adjustments, including:		
Restructuring and transaction costs - external services	30 282	3 043
Restructuring and transaction costs - salaries	7 556	10 082
Restructuring and transaction costs - other operating costs and revenues	1 160	786
Costs of the employee option scheme	563	254
Net result of barter transactions settlements	794	975
Revaluation and liquidation of non-financial assets	(23)	1 076
Other non-operating gains / (losses)		
Other income / loss	3 606	1 064
Income tax adjustment	(7 556)	(3 033)
Adjusted net profit	39 543	52 377

13. OTHER OPERATING INCOME/GAINS

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Revenue from grants	1 425	2 197
Liabilities expired	3 762	2 508
Currency exchange differences from operating activities	719	378
Gain on disposal of non-financial assets	180	220
Repayment of receivables previously written off	13	52
Revaluation of provisions	94	-
Other	3 083	2 296
Total	9 276	7 651

14. OTHER OPERATING EXPENSES

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Representation and other costs by type, including:	6 725	5 253
Representation	1 437	780
Other costs by type	5 288	4 474
Revaluation of receivables	1 234	3 891
Taxes and charges	6 750	3 911
Penalties, fines, damages	441	820
Currency exchange differences from operating activities	485	419
Revaluation of provisions	59	-
Revaluation and liquidation of non-financial assets	145	1 397
Loss on disposal of non-financial assets	12	-
Other	1 705	978
Total	17 556	16 669

15. FINANCE INCOME AND COST

The following table presents the financial income incurred by the Group:

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Interest income	2 415	2 559
Currency exchange differences	4 034	560
Revaluation of financial assets	-	59
Other	296	180
Total	6 745	3 358

The following table presents the financial cost incurred by the Group.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Interests and commissions	43 601	31 980
Reversal of discount on investment liabilities	128	39
Currency exchange differences	1 215	215
Other	140	185
Total	45 084	32 419

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Revaluation of other financial assets	(3 606)	(1 064)
Total	(3 606)	(1 064)

16. CURRENT AND DEFERRED INCOME TAX

The following table present current and deferred income tax:

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Current income tax	18 121	24 907
For the financial year	18 121	24 907
Deferred tax	(1 194)	(5 313)
Temporary differences arising and reversed	(1 194)	(5 313)
Total income tax	16 927	19 594

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

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Profit before tax	20 088	57 724
Corporate income tax at the statutory rate of 19%	3 817	10 968
Tax effects of the following items:		
Revenues and costs non-taxable permanent differences	(460)	2 725
Uncreated deferred tax asset	4 105	2 985
Reconciliation of tax losses without deferred tax asset recognised	-	(82)
Differences in the tax rate of group companies	6 481	2 987
Other	2 984	11
Total income tax	16 927	19 594

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

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

In addition, as income tax, the Group presents the local business tax paid in Hungary ("Local business tax") and contribution to innovation ("Innovation contribution"). The basis for calculating these taxes is the total net sales revenue less the cost of goods sold (COGS), the work of subcontractors, the costs of materials, brokerage services and research and development (R&D) costs. The combined tax rate for local business tax and innovation contributions is 2,3%.

In the above table of applicable income tax rates, the basic rate for Germany is indicated as 15%. However, in Germany there are several additional tax components that make up the total rate. The total tax rate consists of the following components:

- Corporate income tax (Körperschaftsteuer) at a rate of 15% plus a solidarity surcharge (Solidaritätszuschlag) of 5,5% on the amount of corporate income tax, and
- Trade tax (Gewerbesteuer), which is calculated as 3,5% multiplied by the municipal multiplier (Hebesatz) – a multiplier of 460% applies to the Group's subsidiaries.

In addition, the pre-tax result is adjusted for a number of items in accordance with German tax regulations, which include both additions (Hinzurechnungen) and deductions (Abzüge) that are necessary to determine the correct tax base.

Tax settlements and other areas of activity subject to regulation (e.g. customs or foreign exchange matters) may be subject to inspection by administrative authorities, which are authorised to impose heavy fines and sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the applicable regulations. Frequent

differences in opinions regarding the legal interpretation of tax regulations, both within state authorities and between state authorities and businesses, give rise to areas of uncertainty and conflict. These phenomena mean that tax risk in Poland is significantly higher than is usually the case in countries with more developed tax systems. Tax settlements may be subject to audit for a period of five years from the end of the year in which the tax was paid. As a result of the audits, the Group's existing tax settlements may be increased by additional tax liabilities. In the Group's opinion, as at 30 June 2025, there were no grounds for creating a provision for recognised and quantifiable tax risk.

In light of the provisions of the General Anti-Abuse Rule ('GAAR'), which has been in force since 15 July 2016 and is intended to prevent the creation and use of artificial legal structures designed to avoid paying tax in Poland, the Management Board of the Parent Company conducted a comprehensive analysis of the tax situation of the Group entities in terms of identifying and assessing transactions and operations that could potentially be covered by the GAAR provisions and considered the impact on deferred tax, the tax value of assets and provisions for tax risk. In the opinion of the Management Board, the analysis did not reveal any need to adjust the reported current and deferred income tax items. Nevertheless, in the opinion of the Management Board, in the case of GAAR provisions, there is inherent uncertainty as to the interpretation of tax law adopted by the Entity, which may affect the realisation of deferred tax assets in future periods and the payment of additional tax for past periods.

The table below shows the items for which the asset or provision for deferred tax was created.

PLN'000	1 January 2025	Financial result	Other comprehensive income	Business combinations	30 June 2025
Deferred tax assets:					
Change in tax values of assets as a result of internal reorganization of the Group	278	530	-	-	808
Unutilized tax losses	6 127	798	-	12 027	18 952
Write-downs of assets	2 974	(173)	-	32	2 833
Differences in tax and carrying amounts of liabilities and receivables	28 907	11 114	-	4 167	44 188
Other differences	5 334	(950)	-	4	4 388
Deferred tax asset	43 620	11 319	-	16 230	71 169
Deferred tax liability:					
The difference between the book value and tax value of property, plant and equipment	98 222	(9 466)	(782)	156 894	244 867
Other	1 168	19 590	(627)	43 779	63 895
Deferred tax liability	99 390	10 124	(1 409)	200 673	308 762
Deferred tax assets/liability net	(55 770)	1 195	1 409	(184 444)	(237 593)

PLN'000	30 June 2025	31 December 2024
Offsetting of deferred tax liability	(52 218)	(37 493)
Deferred tax assets after offsetting	18 951	6 127
Deferred tax liabilities after offsetting	256 544	61 897

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

17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares in issue during the year. The dilutive items include shares under the option scheme (Note 24).

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Net profit attributable to equity holders of the Parent Company	(1 064)	33 511
Weighted average number of shares shown for the purpose of calculating basic earnings per share (no. of units)	29 753 691	29 340 164
Effect of diluting the number of ordinary shares	-	184 097
Weighted average number of ordinary shares shown for the purpose of calculating diluted earnings per share (no. of units)	29 753 691	29 524 261
Basic (in PLN)	(0,04)	1,14
Diluted (in PLN)	(0,04)	1,14

18. CHANGES IN ALLOWANCES FOR ASSETS

During the first half of 2025, the Group increased the value of created allowances for trade receivables by PLN 1 235 thousand. At the same time, write-downs or liquidation of intangible assets, property, plant and equipment and program assets and inventories were also created in the amount of PLN 145 thousand.

19. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In the period from 1 January 2025 to 30 June 2025 the Group purchased property, plant and equipment of PLN 16 million and intangible assets of PLN 62 million. In addition, the acquisition of programming assets amounted to PLN 5 million.

As of 30 June 2025 and 31 December 2024 the Group did not have any material commitments to purchase property, plant or equipment and intangible assets.

20. GOODWILL

The table below presents the allocation of goodwill to the consolidated CGUs:

Cash generating unit	As of 30 June 2025	As of 31 December 2024
Segment Advertising and subscription	268 679	268 679
Advertising and Subscription activities	195 486	195 486
Audioteka	73 193	73 193
Segment Travel	944 606	382 203
International travel	645 996	85 157
Lokal travel	298 610	297 046
Consumer finance	45 966	45 966
Superauto	18 533	18 533
Financial lead generation	27 433	27 433
Segment Other	58 317	58 317
Extradom	58 317	58 317
Goodwill (gross)	1 317 568	755 165
Goodwill revaluation write-off:		
Publishing and Advertising activities	(2 963)	(2 963)
Goodwill (net)	1 314 605	752 202

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

Impairment tests

Impairment tests for all CGUs were performed as at 31 December 2024. In the opinion of the Management Board, there were no indications of impairment of the remaining CGUs in the first half of 2025, therefore no impairment tests were performed.

21. ACQUISITION AND BUSINESS COMBINATIONS

• Invia Group

On 23 December 2024, Wirtualna Polska Media S.A. signed a framework agreement concerning the acquisition of 100% of shares in Invia Group SE with its registered office in Prague. The closing of the Transaction was conditional upon the fulfilment of the following conditions precedent:

- obtaining a decision from the President of the Office of Competition and Consumer Protection approving the concentration; and
- obtaining the consent of the Shanghai United Assets and Equity Exchange approving the purchaser of Invia shares as part of the People's Republic of China's asset sale procedure.

On 31 March 2025, the President of the Office of Competition and Consumer Protection issued a decision approving the concentration in connection with the acquisition of 100% of the shares in Invia Group SE.

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

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

The purchase price of Invia shares and existing debt as at the transaction date totals EUR 242,8 million, including the value of existing debt of EUR 52,5 million. The final total value of the Transaction, adjusted for the actual net debt value as at the transaction closing date, amounted to EUR 243,96 million and was settled in July 2025.

The following table details the consideration paid and the fair values of the assets and liabilities acquired as at the acquisition date of the Invia Group. In the financial statements prepared as at 30 June 2025, these acquisitions are accounted for on a provisional basis.

PLN'000	Grupa Invia
Cash and cash equivalents - payment for the shares	1 041 524
Liabilities related to business combinations	5 105
Total	1 046 629
Recognized values of identifiable acquired assets and liabilities	
Cash and cash equivalents	164 431
Property, plant and equipment	32 054
Trademarks	263 977
Client relations	285 458
Copyrights and other intangible assets	103 766
Trade receivables and other assets	569 671
Loans, borrowings and finance leases	(28 138)
Long-term liabilities	(102)
Trade and other payables	(725 884)
Deferred tax	(184 444)
Reserves	(2 741)
Total identifiable net assets	478 048
Goodwill	568 581
- net exchange differences from translating the financial statements into the presentation currency	(7 742)
Goodwill as of 30 June 2025	560 839

From 01.01.2025 until the date of acquisition of control	Grupa Invia
PLN'000	

Sales	276 299
EBITDA	53 052
Adjusted EBITDA	56 564
Net profit	25 726

From the date of acquisition of control until 30.06.2025	Grupa Invia
PLN'000	

Sales	131 322
EBITDA	20 203
Adjusted EBITDA	24 825
Net profit	4 048

From 01.01.2025 to 30.06.2025	Grupa Invia
PLN'000	

Sales	407 621
EBITDA	73 255
Adjusted EBITDA	81 389
Net profit	29 774

22. TRADE AND OTHER RECEIVABLES

The table below presents the structure of trade and other receivables as of 30 June 2025, and 31 December 2024:

PLN'000	As of 30 June 2025	As of 31 December 2024
Cash trade receivables	707 666	242 518
Barter receivables net	5 061	7 058
Contract assets	30 888	2 809
State receivables	6 657	5 514
Prepayments	145 580	63 013
Settlements with employees	307	198
Accrued expenses	13 211	6 151
Other	10 758	7 130
Total	920 128	334 391

23. SHARE CAPITAL

As of 30 June 2025, the share capital was divided into 29 775 297 shares with a nominal value of PLN 0,05 each, including 11 289 709 preference shares with voting rights and 18 485 588 ordinary shares. The structure of the share capital was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	3 779 667	12,69%	7 542 904	18,37%
Orfe S.A.	3 779 667	12,69%	7 542 904	18,37%
Michał Brański through subsidiaries, including:	3 775 416	12,68%	7 538 652	18,36%
10X S.A.	3 767 488	12,65%	7 530 724	18,34%
Krzysztof Sierota through subsidiaries, including:	3 771 164	12,67%	7 534 400	18,35%
Albemuth Inwestycje S.A.	3 763 236	12,64%	7 526 472	18,33%
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 (i.e. Jacek Świdorski, Michał Brański and Krzysztof Sierota) in connection with the shareholders agreement concluded on 19 March 2015 by the Founders and their subsidiaries (Orfe SA, 10X SA and Albemuth Inwestycje SA) concerning joint voting at the general meeting of the Company and conducting a long-term policy towards the Company exercise voting rights jointly

As at 31 December 2024 the share capital was divided into 29 618 871 shares with a nominal value of PLN 0,05 each, including 11 289 709 voting preference shares and 18 329 162 ordinary shares.

The share capital structure was as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of votes
Jacek Świdorski through subsidiaries, including:	3 779 667	12,76%	7 542 904	18,44%
Orfe S.A.	3 779 667	12,76%	7 542 904	18,44%
Michał Brański through subsidiaries, including:	3 775 416	12,75%	7 538 652	18,43%
10X S.A.	3 767 488	12,72%	7 530 724	18,41%
Krzysztof Sierota through subsidiaries, including:	3 771 164	12,73%	7 534 400	18,42%
Albemuth Inwestycje S.A.	3 763 236	12,71%	7 526 472	18,40%
Founders together:	11 326 247	38,24%	22 615 956	55,28%
AVIVA OFE	3 597 103	12,14%	3 597 103	8,79%
Allianz TFI	2 034 582	6,87%	2 034 582	4,97%
Others	12 660 939	42,75%	12 660 939	30,95%
Total	29 618 871	100%	40 908 580	100%

* Founders (i.e. Jacek Świdorski, Michał Brański and Krzysztof Sierota) 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 Company's share capital was fully paid up as at 30 June 2025 and 31 December 2024.



Increase in share capital

On 15 and 17 January 2025, 98 053 series D ordinary bearer shares and 58 373 series F ordinary bearer shares were registered with the National Depository for Securities (KDPW) and admitted to trading. Following the registration, admission to trading and issuance of the shares, the Company's share capital amounted to PLN 1 488 764,85 and was divided into 29 775 297 shares with a nominal value of PLN 0,05 each, entitling the holders to 41 065 006 votes at the General Meeting.



Changes in share capital after the balance sheet date

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



Significant changes of shareholders

On 28 May 2025, TFI Allianz Polska S.A., acting on behalf of and for the benefit 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 entitling them to 2 056 470 votes, which constituted 5.01% of the total number of votes at the Company's general meeting of shareholders.

After the sale, the Funds held 2 050 870 shares in the Company, representing 6.89% of the share capital and entitling them to 2 050 870 votes, which represented 4.99% of the total number of votes at the Company's general meeting of shareholders.

The settlement date was 30 May 2025.

Dividend policy

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

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

The dividend policy applies starting from the distribution of the consolidated net profit of the Capital Group for the year ending 31 December 2016.

On 23 June 2025, the Ordinary General Meeting of Wirtualna Polska Holding adopted a resolution to pay a dividend of PLN 65 506 thousand. The dividend was paid on 25 July 2025.

24. INCENTIVE SCHEMES – 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. The rights were awarded on 12 August 2014, and they are vested in the beneficiaries gradually (so-called vesting), on a quarterly basis, as a rule over a period no longer than 6 years. The scheme includes a requirement of being currently employed as a condition for the rights to the options vesting.

In connection with the above arrangements, there is an incentive scheme whose basic principles are defined in Resolution No. 6 of the Extraordinary General Meeting dated 12 December 2014. On the basis of the existing incentive plan, selected members of the Supervisory Board and Management Board as well as selected employees or co-workers of the Company or other companies of the Group which concluded the management option agreement with the Company or other Group's companies are entitled to acquire Company shares.

The incentive plan provided for two phases of exercising the right to acquire the Company's shares:

- (i) acquisition of series C shares in connection with the exercise of rights acquired under the management option agreement by the end of December 2014, and
- (ii) acquisition of series D shares in connection with the exercise of rights starting from January 2015.

The scheme was classified as an equity settled share-based incentive scheme.

On 20 April 2016, the Ordinary Shareholders Meeting of the Company passed a resolution on changing the existing Incentive Scheme. According to the introduced changes, the vesting period for Managerial Shares has been extended and can take place no later than 14 January 2025. The participants in the scheme are entitled to acquire the subscription warranties and to subscribe to shares within 10 working days from the end of each subsequent quarter of the acquisition of rights specified in the schedule.

Following the modification of the programs, the weighted average fair value of options granted, determined using the Black-Scholes-Merton valuation model developed by Fischer Black, Myron Scholes and Robert Merton, amounted to PLN 5,50 per option. The key inputs to the model included: the weighted average share price at the grant date, the exercise price, share price volatility of 20,64%–23,04%, a dividend yield of 0,0%, an expected vesting period of six years, and a risk-free annual interest rate of 1.56%–2.14%. The total fair value of the programs after modification was determined at PLN 6 770 thousand, representing an increase of PLN 341 thousand compared to the valuation of the programs prior to the changes in the vesting period.

On 26 September 2016, the resolution no. 3 of the Extraordinary Shareholders Meeting of the Company was passed. On the basis of the resolution, the subscription warrants issued after the date of adoption of this resolution are non-transferable, the issuance of subscription warrants under the incentive scheme will be carried out by a private placement addressed to no more than 149 entitled people, and shares will be offered by a private placement addressed to no more than 149 entitled people who will be entitled to subscribe to subscription warrants.

The amount of total expenses recognized in profit or loss for the period ended 30 June 2025 due to this program amounted to PLN 563 thousand, while the cost for the year recognized in previous periods amounted to PLN 10 810 thousand.

	Share options (no. of units)
As of 1 January 2025	98 054
Awarded	-
Non executed	-
Executed	(98 054)
As of 30 June 2025	-
Including the number of options vested as of the balance sheet date	-

As of 30 June 2025, all of the options under the program had been granted, with a supplementary agreement entered into with the Company's Management Board Member specifying obligations for the stake acquired during 2024 under the incentive program. For a period of 5 years from the balance sheet date, the Management Board Member is obliged to perform his/her current function in the Company. During this period, the right to dispose of rights from the shares is limited. Accordingly, despite the grant of options during the current period, the Company will recognize the cost of this package on a pro rata basis over the term of the supplementary agreement.

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 F series shares was determined by the Management Board at PLN 32, which is the price at which the shares were acquired under the initial public offering. Participants in the scheme will be entitled to exercise their rights to shares no later than 5 March 2025, and rights to shares will be acquired gradually in accordance with the schedule set out in individual contracts between the Company and the participants in the scheme. The scheme includes a requirement of being currently employed as a condition for the rights to the options vesting. The participants in the scheme will be able to subscribe to shares within 10 working days from the end of each subsequent quarter; however, the vesting in three consecutive quarters after the day of initial public offering was suspended and was cumulative at the end of the second quarter of 2016.

The program was classified as an equity-settled share-based payment program of the Company.

The amount of total expenses recognized in the financial result in previous periods amounted to PLN 17 648 thousand.

	Share options (no. of units)
As of 1 January 2025	58 380
Awarded	-
Non executed	-
Executed	(58 380)
As of 30 June 2025	-
Including the number of options vested as of the balance sheet date	-

As at 30 June 2025, all options under the programme had been granted.

25. LOANS AND LEASES

PLN'000	As of 30 June 2025	As of 31 December 2024
Long-term		
Bank loans	1 740 072	637 015
A liability for the right of use buildings	48 319	17 278
A liability for lease of other property, plant and equipment	576	552
	1 788 967	654 845
Short-term		
Bank loans	54 422	50 921
Other borrowings	11 607	9 494
A liability for the right of use buildings	31 591	25 101
A liability for lease of other property, plant and equipment	614	405
	98 234	85 921
Total	1 887 201	740 766

Bank loans

On March 20, 2024, a loan agreement was concluded between Wirtualna Poland Holding and Wirtualna Poland Media SA - as borrowers, TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság, Online Holding s.r.o. - as guarantors and a consortium of banks consisting of: mBank SA (Agent Kredytu), Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Poland Kasa Opieki SA oraz BNP Paribas Bank Poland SA as lenders, on the basis of which the lenders granted the Group loans in the total amount of up to PLN 1 067 million, intended for:

- financing and refinancing of acquisitions and investment expenditure specified in the New Credit Agreement in the total amount of up to PLN 300 million ("Capex Loan Tranche")
- refinancing of existing debt under the loan agreement concluded on 25 February 2020 with a banking consortium consisting of mBank SA banks - as the lender and loan agent, Powszechna Kasa Oszczędności Bank Polski SA and ING Bank SA, Bank Polska Kasa Opieki SA oraz BNP Paribas Bank Polska SA;
- financing current operations and working capital up to PLN 30 million.

On February 7, 2025, a conditional annex to the loan agreement dated 20 March 2024 was signed between Wirtualna Polska Holding S.A. and Wirtualna Polska Media S.A. as borrowers and TotalMoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o. as guarantors and a bank 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. as lenders.

Based on the Annex, among other things.

- A new lender, i.e. Bank Handlowy w Warszawie S.A., joins the Loan Agreement,
- The lenders will grant a new capex loan in PLN and a new capex loan in EUR, and the total maximum amount of the loans will be increased to PLN 1 766 931 thousand and EUR 101 000 thousand, and

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

The debt bears interest at:

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

According to the current schedule, as of 30 June 2025. Borrowers are required to repay the debt on the following dates:

- Tranche A in the amount of PLN 221,1 million in nineteen equal quarterly installments;
- Tranche B in the amount of PLN 442,2 million on the final maturity date, which falls in the first quarter of 2030;
- Capex Loan Tranche 1, in the maximum amount of PLN 120 million, in sixteen equal quarterly installments payable starting in the first quarter of 2026;
- Capex Credit Tranche 2, in the maximum amount of PLN 180 million, on the final maturity date, which falls in the first quarter of 2031;
- New Capex Credit Tranche 1, in the maximum amount of PLN 280 million, in seventeen equal quarterly installments payable starting in the first quarter of 2027;
- New Capex Credit Tranche 2, in the maximum amount of PLN 420 million, on the final maturity date, which falls in the first quarter of 2031;
- New Capex Credit Tranche 1 EUR, in the maximum amount of EUR 40,4 million, in seventeen equal quarterly installments payable starting in the first quarter of 2027;
- The EUR New Capex 2 Credit Tranche, in a maximum amount of EUR 60,6 million, on the final maturity date, which falls in the first quarter of 2031.

The Group presented the existing loan liability as of 30 June 2025 divided into long-term and short-term parts based on the applicable payment schedule. The short-term part was calculated as the sum of the scheduled principal payments on the loan for the next 12 months.

In accordance with the agreement on collateral, as at the date of this report, the following collateral has been established, among others:

- Financial and registered pledges on shares in Wirtualna Polska Media SA, Totalmoney.pl Sp. z o. o., Wakacje.pl SA, Audioteka Group Sp. z o. o., Nocowanie.pl Sp. z o. o., Extradom.pl Sp. z o. o., WP Naturalnie Solar 1 Sp. z o. o., WP Naturalnie Solar 2 Sp. z o. o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság, Online Holding sro and Digitics SA;
- Ordinary and registered pledges on the rights to the Wirtualna Polska Media SA and Wakacje.pl SA trademarks;
- Registered pledges on the collection of property and rights of the Company, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o. o., Wakacje.pl SA, Audioteka Group Sp. z o. o., Nocowanie Sp. z o. o., Extradom 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;
- Financial pledges on bank accounts maintained for the Company, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o. o., Wakacje.pl SA, Audioteka Group Sp. z o. o., Nocowanie.pl Sp. z o. o., Extradom.pl Sp. z o. o., WP Naturalnie Solar 1 Sp. z o. o., WP Naturalnie Solar 2 Sp. z o. o. Along with powers of attorney to these bank accounts;
- Transfers of security rights under Wirtualna Polska Media SA agreements specified in the New Credit Agreement (including insurance policies, commercial contracts, intra-group loans);
- Declarations of submission to enforcement by the Company Wirtualna Polska Holding SA, Wirtualna Polska Media SA, Totalmoney.pl Sp. z o.o., Wakacje.pl S.A., Audioteka Group Sp. z o.o., Nocowanie.pl Sp. z o.o., Extradom.pl Sp. z o.o., WP Naturalnie Solar 1 Sp. z o.o., WP Naturalnie Solar 2 Sp. z o.o., Szallas Group Zártkörűen Működő Részvénytársaság, Online Holding s.r.o. Invia Group SE, Invia.cz a.s., Invia Travel GemanyGmbH;
- An agreement to subordinate the repayment of specified existing and future receivables from Wirtualna Polska Media SA to the receivables of the Lenders.

After the balance sheet date, the following entities became guarantors to the loan agreement: Invia Group SE, Invia.cz a.s., Invia Travel Germany GmbH.

Management Board monitors the financial ratios defined in the loan agreement on an ongoing basis. The loan agreement obliges the Group, inter alia, to maintain the financial leverage ratio calculated as the ratio of net debt to normalized EBITDA below the level specified in the agreement. As of the date of the preparation of this report, this ratio was satisfactory and there were no indications of a risk of not complying with the requirements concerning its value as defined in the loan agreement.

Other loans

The Group is a party to a stock loan signed in 2021, intended to finance the purchase of vehicles sold as part of the operations of Superauto. On 30 June 2025 the maximum loan limit was PLN 15 million. As at 30 June 2025 Superauto.pl used PLN 11,2 million of the available credit line.

Liabilities related to the right to use assets

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

Lease liabilities related to other fixed assets

The Group is a lessee of cars as well as computer and server equipment, the contracts are signed for a period not exceeding 5 years. Lease liabilities are effectively secured because the rights to the leased assets return to the lessee in the event of a breach of contract by the lessee.

26. PROVISIONS

The following table presents the composition of provisions as of 30 June 2025 and 31 December 2024.

PLN'000	As of 30 June 2025	As of 31 December 2024
Provision for employee benefits	11 313	7 231
provision for pension benefits	983	896
holiday pay provision	10 330	6 335
Other provisions, including:	3 711	3 028
Provisions for litigation	2 803	2 760
Other	908	268
Total	15 024	10 259

27. TRADE AND OTHER PAYABLES

The following table presents the structure of trade and other payables as of 30 June 2025 and 31 December 2024.

PLN'000	As of 30 June 2025	As of 31 December 2024
Long-term		
Liabilities in respect of purchase of property, plant and equipment and intangible assets	-	99
Other	14 691	11 825
	14 691	11 924
Short-term		
Trade payables	887 120	210 207
Liabilities related to business combinations	39 316	57 007
Dividend payable	65 506	-
Contract liabilities	150 239	12 915
Dividend payables to members of the Management Board and Supervisory Board of the parent company	58 646	39 582
State liabilities	31 478	20 017
Barter liabilities	4 171	5 125
Wages and salaries payables	35 350	25 379
Liabilities in respect of purchase of property, plant and equipment and intangible assets	8 912	10 487
Other	65 488	35 168
	1 346 226	415 887

Liability due to the acquisition of companies or enterprises

AMK UAB

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

Under the put option, the minority owner has the right to sell his shares, and Audioteka is obliged to purchase them starting from January 2024, provided that the conditions specified in the contract are met. The Group assessed the probability of meeting the above conditions as high, and therefore a liability for the purchase of the enterprise was recognized in the amount of PLN 4 459 thousand. In the Group's opinion, this is an obligation to purchase its own capital instruments and was initially recognized in correspondence with equity. The update of the liability resulting from the change in the forecast results of company AMK, which is the basis for the valuation of option exercise, was recognized in the current period's result. At the same time, the Group emphasizes that it has no knowledge of minority owner AMK's intention to exercise his option.

As of 30 June 2025 the estimated liability is PLN 8 603 thousand.

Creative Eye S.R.L.

On 30 September 2024, a subsidiary of the Szallas Group acquired an 80% stake in the share capital of the Romanian company Creative Eye S.R.L. The value of the transaction to acquire an 80% stake in the company amounted to EUR 16,8 million. In the first quarter of 2025, the price was adjusted for the net cash in the company as of the closing date, in accordance with the completion accounts mechanism, as a result of which the Group paid EUR 4,8 million.

In addition, Szallas Group has committed to acquire the remaining 20% interest in the company from the seller in 2025 after the approval of the company's financial statements for the 2024 financial year, where the acquisition value of this interest will be determined based on the mechanism established in the agreement.

As of 30 June 2025, the value of the liability for the acquisition of Creative Eye was estimated at PLN 25 608 thousand and is entirely short-term in nature.

On 6 August 2025, Szallas Group Zrt., a subsidiary of Wirtualna Polska Holding S.A., acquired the remaining 20% of shares in the Romanian company Creative Eye S.R.L. Thus, following the transaction, Szallas Group Zrt. became the sole owner of the company, holding 100% of its share capital. The transaction was completed for a price of EUR 5,05 million. The total value of the acquisition of 100% of the shares in Creative Eye S.R.L. amounted to EUR 26,55 million.

28. LITIGATION

If the Group is a defendant in a litigation case, a provision is booked for the case based on its actual status and the cost estimation prepared by the Legal Department. The provisions are recorded in the amount of the claims and court fees, whose adjudgment is probable in the Group's opinion. Currently, there are no pending court proceedings, arbitration or proceedings before the administrative authority in respect of liabilities or receivables of Wirtualna Polska Holding SA and its subsidiaries which amount is significant for Group.

29. FAIR VALUE ESTIMATION

The table below presents financial instruments held by the Group and measured at fair value, by particular valuation methods.

Particular levels were defined as follows:

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

PLN'000	Level 1	Level 2	Level 3	Total
Financial assets				
Assets measured at fair value through profit or loss				
Shares		8 385	800	9 185
Financial instruments		5 119		5 119
Assets measured at fair value through other comprehensive income				
Shares	1 667			1 667
Total financial assets	1 667	13 504	800	15 971

Level 1 financial Instruments

The fair value of financial instruments traded on an active market is determined by the use of market prices of similar assets or liabilities as at the balance sheet date.

Level 2 financial Instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Such valuation techniques optimize the use of observable market data where they are available and rely to the smallest extent on specific unit estimates. If all input data necessary to measure an instrument at fair value are indeed observable the instrument is classified to level 2.

Level 3 financial Instruments

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

The Group classifies its shares in Digitics as a Level 3 financial instrument. The Group does not have access to current financial data or projected results that would allow for a fair value measurement of the company. The value has been estimated based on information available in the published financial statements of Digitics, in particular information on impairment charges recognized for its subsidiaries.

The table below presents the fair values of loans and borrowings together with their carrying amounts.

PLN'000	Carrying amount	Fair value
Loans	1 806 101	1 790 731
Finance lease	1 190	1 190
A liability for the right of use buildings	79 910	79 910
Total	1 887 201	1 871 831

PLN'000	As of 30 June 2025	As of 31 December 2024
Expiring after one year	318 858	330 000
Expiring within one year	-	-
Total	318 858	330 000

30. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

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

Currency risk

The WPH Capital Group conducts international operations and is therefore exposed to the risk of exchange rate fluctuations, in particular HUF, CZK and EUR in relation to transactions carried out by subsidiaries in the Group for which these currencies are functional currencies, as well as EUR and USD in relation to the sale of advertising services to foreign customers, investment purchases, and above all office space lease agreements, which are largely denominated in EUR. The main balance sheet items exposed to currency risk are trade liabilities, lease liabilities (office leases), trade receivables and cash.

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

The risk is managed by the Group's centralised Cash Flow Management Department, which implements the policy approved by the Management Board. The Group's Cash Flow Management Department identifies and assesses financial risks and hedges the Group against them in close cooperation with the operating units. The Management Board establishes general risk management principles and policies for specific areas, such as currency risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, and the investment of surplus liquidity.

Credit risk

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

Trade receivables

The Group concludes transactions with firms having a good reputation on the market and with a long relationship history which so far had no problems with the settlement of liabilities to the Group. All clients who wish to use trade credit are subjected to initial verification procedures. Moreover, due to the on-going monitoring of the balances of receivables, the Group's exposure to bad debt risk is insignificant. Due to a specific nature of the market on which the Group operates, receivables overdue up to

90 days are not considered irregular (unless the Group has information of a given client's financial difficulties). This results from the fact that the Group's clients are mainly agents (media houses, etc.) acting on behalf of the end clients. Therefore, it is frequently the case that the Group's clients suspend payment until funds from the end client are transferred to their account. There is no significant concentration of credit risk in the Group, and receivables are usually paid up within 60 days.

Cash in the bank

The Group places its cash solely in financial institutions with the best reputation.

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

The Group 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 Group 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 Group manages its cash flow risk relating to interest rate fluctuations.

In the period of six months ending 30 June 2025 and 30 June 2024, the Group did not use any interest rate risk hedging instruments. The Group estimates that a change of interest rate by 1 p.p. would result in approximately PLN 18 million of additional financial interest costs per annum.

Liquidity risk

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

Capital management

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

The Group 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 Group may change the payment of a dividend to the shareholders, return capital to shareholders or issue new shares.

The Group controls its capital balances using the leverage ratio, which is calculated as the ratio of net debt to total equity plus net debt. The Group's net debt includes interest-bearing loans and borrowings, less cash and cash equivalents.

31. RELATED PARTY DISCLOSURES

As of 30 June 2025 no individual entity can control the Group independently. Nevertheless, in view of the share of the overall number of votes at the General Meeting, the Founders (i.e. Jacek Świdorski, Michał Brański and Krzysztof Sierota) and Companies controlled by them (acting in concert on the basis of a cooperation agreement regarding the joint exercise of ownership rights based on holding shares in the Company after the Admission Date) are able to exercise a decisive influence over the decisions regarding the most important corporate issues such as the appointment and dismissal of the President of the Management Board, the appointment and dismissal of the members of the Supervisory Board, the amendment of the Articles of Association, the issuance of new shares in the Company, a decrease of the share capital of the Company, the issuance of convertible bonds,

dividend payments and other actions which, pursuant to the Commercial Companies Code, require an ordinary or a qualified majority of votes at the General Meeting.

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

The following transactions were concluded with related entities:

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Purchases		
Subsidiary of a member of the Supervisory Board of the Parent Company	736	168
Subsidiary which the Group has a minority shareholding investment	-	86
Associates	5	10
Total	741	264
Sales		
Associates	191	494
Total	191	494

As of 30 June 2025 and 31 December 2024, the Group has the following related party settlements:

PLN'000	As of 30 June 2025	As of 31 December 2024
Liabilities		
Associates	-	23
Total	-	23
Receivables		
Associates	410	293
Total	410	293

The benefits payable or paid to the Parent Company's Management and Supervisory Board Members in the analyzed period of current year and previous year are presented in the following table.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Short-term employee benefits (salaries and mark-ups)	3 298	5 438
Stock-based incentive scheme	563	-
Total	3 861	5 438

32. EXPLANATIONS TO THE CASHFLOW STATEMENT

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

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Change in receivables and other short-term assets arises from the following items:	(29 270)	(12 994)
Change in receivables and other short-term assets per balance sheet	(585 737)	(13 398)
Change in long-term receivables per balance sheet	(1 557)	(1 332)
Change in assets relating to financial activities	557 809	695
Receivables and other assets of companies as of the date of obtaining control	-	1 041
Other	215	-
Change in short-term liabilities arises from the following items:	188 607	104 214
Change in short-term liabilities per balance sheet	930 339	155 176
Adjustment for a change in investment liabilities	19 266	4 182
Adjustment due to change in dividend liabilities	(65 506)	(60 000)
Balance of operating liabilities assumed as a result of taking control	(697 609)	(1 327)
Change in long-term deferred income	2 866	6 221
Other	(32)	(38)
Acquisition of subsidiary	(877 093)	(15 237)
Nominal purchase price	(1 041 524)	(15 556)
Cash and cash equivalents in subsidiaries as of the date of the acquisition's settlement	164 431	319

33. INFORMATION ON GUARANTEES AND WARRANTIES GRANTED IN RESPECT OF LOANS

Guarantees granted to non-Group entities

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

Inter-company guarantees

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

Other than the information presented above, there were no other significant events up to the date of this report.

34. SELECTED CONSOLIDATED FINANCIAL DATA IN EURO

Consolidated income statement and other comprehensive income

	Six months ending 30 June 2025	Six months ending 30 June 2024	Six months ending 30 June 2025	Six months ending 30 June 2024
	PLN'000		EUR'000	
Segments total				
Sales	912 768	730 624	216 255	169 483
Cash sales	903 568	718 994	214 075	166 785
Adjusted EBITDA (IFRS 16)	207 706	182 704	49 210	42 382
EBITDA (IFRS 16)	167 374	166 488	39 655	38 620
Amortization and depreciation	(106 486)	(77 969)	(25 229)	(18 086)
Operating profit	60 888	88 519	14 426	20 534
Result on financial activities	(40 800)	(30 795)	(9 666)	(7 144)
Profit before tax	20 088	57 724	4 759	13 390
Net profit	3 161	38 130	749	8 845

Consolidated statement of financial position

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024
	PLN'000		EUR'000	
Total assets	4 490 381	2 257 351	1 058 578	528 282
Non-current assets	2 894 928	1 616 946	682 460	378 410
Current assets	1 595 453	640 405	376 118	149 872
Long-term liabilities	2 061 183	729 562	485 910	170 738
Short-term liabilities	1 483 025	515 344	349 613	120 605
Equity	946 173	1 012 445	223 054	236 940
Share capital	1 489	1 481	351	347
Non-controlling interests	47 441	43 216	11 184	10 114

Consolidated cash flow statement

	Six months ending 30 June 2025	Six months ending 30 June 2024	Six months ending 30 June 2025	Six months ending 30 June 2024
	PLN'000		EUR'000	
Net cash flows from operating activities	297 043	246 065	70 376	57 080
Net cash flows from investing activities	(988 937)	(79 051)	(234 301)	(18 337)
Net cash flows from financing activities	1 059 605	(37 177)	251 044	(8 624)
Total net cash flows	367 711	129 837	87 119	30 119

Conversion into euro was performed based on the following principles:

- amounts presented in zloty as of 30 June 2025 were converted into euro at the exchange rate of 4,2419 (the NBP exchange rate as of 30 June 2025),
- amounts presented in zloty as of 31 December 2024 were converted into euro at the exchange rate of 4,2730 (the NBP exchange rate as of 31 December 2024),
- amounts presented in zloty for the period of six months ending 30 June 2025 were converted into euro at the exchange rate of 4,2208 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2025),
- amounts presented in zloty for the period of six months ending 30 June 2024 were converted into euro at the exchange rate of 4,3109 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2024).

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

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

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

36. EVENTS AFTER THE BALANCE SHEET DATE

On 6 August 2025, Szallas Group Zrt., a subsidiary of Wirtualna Polska Holding S.A., acquired the remaining 20% of shares in the Romanian company Creative Eye S.R.L. Thus, following the transaction, Szallas Group Zrt. became the sole owner of the company, holding 100% of its share capital. The transaction was completed for EUR 5,05 million. The total value of the acquisition of 100% of shares in Creative Eye S.R.L. amounted to EUR 26,55 million. In the Group's opinion, the transfer of the remaining 20% of shares was only a formal act and does not affect the fact that the Group has control over 100% of the company's shares as of 30 September 2024. Therefore, in the consolidated financial statements, the Group recognises 100% of Creative Eye's results.



Condensed Interim Standalone Financial Statement of **Wirtualna Polska Holding**

For the period of 3 and 6 months ending 30 June **2025**



INTERIM STANDALONE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

PLN'000	Note	Six months ending 30 June 2025	Six months ending 30 June 2024
Sales		-	-
Materials and energy used		(46)	(26)
Costs of the employee option scheme		(563)	-
Other external services		(1 744)	(1 026)
Salary and employee benefit expense		(2 231)	(3 769)
Other operating expenses		(411)	(221)
Profit from valuation of financial investments		(3 606)	(954)
Other operating income		14	8
Dividends received		92 033	85 000
Income (loss) on operating activity		83 446	79 012
Finance income	12	5 725	4 972
Finance costs	12	(1 205)	(879)
Profit before tax		87 966	83 105
Income tax		(171)	152
Net profit		87 795	83 257
Other comprehensive income (loss)		556	(370)
Profit (loss) on assets measured at fair value through other comprehensive income		556	(370)
Comprehensive income		88 351	82 887

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

PLN'000	Note	As of 30 June 2025	As of 31 December 2024
Non-current assets			
Investments in subsidiaries and related companies	9	335 047	337 436
Borrowings granted		74 090	74 090
Other financial assets	9	5	-
Deferred tax assets		693	464
		409 835	411 990
Current assets			
Borrowings granted		3 777	3 712
Guarantees granted		2 104	-
Trade receivables and other assets		91 169	258
Short-term financial assets		5 069	5 912
Cash and cash equivalents		44 279	46 258
		146 398	56 140
TOTAL ASSETS		556 233	468 130
Equity			
Share capital	10	1 489	1 481
Supplementary capital		340 674	337 621
Other reserves		42 543	19 579
Retained earnings		87 825	87 380
		472 531	446 061
Long-term liabilities			
Loans and leases	11	15 246	15 860
Deferred tax liabilities		400	-
		15 646	15 860
Short-term liabilities			
Loans and leases	11	1 224	1 220
Trade and other payables		66 795	4 981
Bank loans and other loans		37	8
Current income tax liabilities		-	-
		68 056	6 209
TOTAL EQUITY AND LIABILITIES		556 233	468 130

INTERIM 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
Net profit	-	-	-	87 795	87 795
Other comprehensive loss	-	-	556	-	556
Total comprehensive income	-	-	556	87 795	88 351
Option scheme	8	3 053	563	-	3 624
Distribution of the profit	-	-	21 845	(21 845)	-
Dividend approved	-	-	-	(65 505)	(65 505)
Equity as of 30 June 2025	1 489	340 674	42 543	87 825	472 531

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2024	1 465	328 416	9 630	61 035	400 546
Net profit	-	-	-	85 574	85 574
Other comprehensive loss	-	-	(556)	-	(556)
Total comprehensive income	-	-	(556)	85 574	85 018
Option scheme	16	9 205	10 505	-	19 726
Dividend payment	-	-	-	(59 229)	(59 229)
Equity as of 31 December 2024	1 481	337 621	19 579	87 380	446 061

PLN'000	Share capital	Supplementary capital	Other reserves	Retained earnings	Equity
Equity as of 1 January 2024	1 465	328 416	9 630	61 035	400 546
Net profit	-	-	-	83 257	83 257
Other comprehensive loss	-	-	(370)	-	(370)
Total comprehensive income	-	-	(370)	83 257	82 887
Increase in share capital	5	2 824	-	-	2 829
Option scheme	-	-	8 826	-	8 826
Dividend approved	-	-	-	(60 000)	(60 000)
Equity as of 30 June 2024	1 470	331 240	18 086	84 292	435 088

INTERIM STANDALONE CASH FLOW STATEMENT

PLN'000	Note	Six months ending 30 June 2025	Six months ending 30 June 2024
Cash flows from operating activities			
Profit before tax		87 966	83 105
Adjustments for:		(351)	(3 139)
Profit from valuation of financial investments		3 606	954
Finance income and cost		(4 520)	(4 093)
Costs of the employee option scheme		563	-
Changes in working capital		(95 316)	(86 512)
Change in trade and other receivables	13	(91 619)	(85 302)
Change in trade and other payables	13	(3 726)	(1 216)
Change in provisions		29	6
Income tax paid		-	(187)
Net cash flows from operating activities		(7 701)	(6 733)
Cash flows from investing activities			
Repayment of contingent liabilities arising from the acquisition of projects		-	(2 515)
Repayment of loans granted		-	5 350
Repayment of interest on loans granted		4 073	4 129
Acquisition of non-current financial assets		(110)	-
Net cash flows from investing activities		3 963	6 964
Net cash flows from financing activities			
Inflows from share capital increase		3 061	2 829
Loans and other loans received		4	1
Repayment of guarantees received		-	(7)
Repayment of bank commissions		(23)	(9)
Interest paid		(643)	(693)
Interest received on funds in bank accounts		445	96
Repayment of loans received		(609)	(609)
Net cash flows from financing activities		2 235	1 608
Total net cash flows		(1 503)	1 839
Cash and cash equivalents at the beginning of the period		46 258	17 908
Impact of exchange differences on cash and cash equivalents		(476)	-
Cash and cash equivalents at the end of the period		44 279	19 747

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. BASIS OF PREPARATION

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, in accordance with IAS 34 “Interim Financial Reporting” (“IAS 34”). The accounting policies used in the preparation of the condensed interim standalone financial statements for the period of six months ending 30 June 2025 are consistent with those used in the standalone financial statements for the year ending 31 December 2024.

The financial statements for the year ending 31 December 2024 have been prepared in accordance with IFRS standards which are binding in the European Union in the financial year ending 31 December 2024.

Standalone statement of financial position as of 30 June 2025 standalone income statement and other comprehensive income, standalone cash flow statement and standalone statement of changes in equity for three and six months ending 30 June 2025 was not audited. Standalone financial statements as of 31 December 2024 and for twelve months ending 31 December 2024 were audited by independent certified auditor, who issued an unqualified opinion. These condensed interim standalone financial statements should be read in conjunction with the audited annual standalone financial statements for the year 2024.

The Company as a Parent Company prepared condensed interim consolidated financial statements which were approved by the Management Board on 26 May 2025. These financial statements should be read in conjunction with the consolidated financial statements.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In these interim condensed financial statements, the Group included the following changes to standards and interpretations that were approved by the European Union with an effective date for annual periods beginning on or after 1 January 2025:

- Amendment to IAS 21 “The Effects of Changes in Foreign Exchange Rates ”

4. APPROVAL FOR PUBLICATION OF THE STANDALONE FINANCIAL STATEMENTS

These condensed interim standalone financial statements have been approved for publication by the Management Board on 26 August 2025.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The main accounting estimates and assumptions made in these condensed interim standalone financial statements were the same as in financial statements for the year ending 31 December 2024.

(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 through the measurement of these shares to fair value. 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.

In addition, on 25 November 2016, the Company entered into an agreement regarding the early settlement of earn-out amounts resulting from the agreement to acquire shares in NextWeb Media sp. z o.o. The amount paid in this respect was PLN 15,5 million and was PLN 3 431 thousand higher than the discounted value of this liability originally recognized in the accounting purchase price of the shares. The amount paid in full was recognized as the tax acquisition price of shares in NextWeb Media Sp. z o.o. (and, after the merger, shares in Wirtualna Polska Media SA). In connection with this tax recognition, a temporary difference in the value of the shares arose, for which the Company did not create a deferred income tax asset.

In 2024, tax expenses exceeded tax income, however, Management expects the Company to report a profit in the coming periods, and therefore the Company recognized a deferred tax asset to the extent that it is likely to be settled in future periods. As of 30 June 2025 the total tax loss on which no asset has been recognized is PLN 127 385 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.

(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.

6. CHANGE IN ALLOWANCES FOR ASSETS

The Management Board has not identified any premises for impairment of the remaining CGUs, therefore the tests performed as of 31 December 2024 were not updated.

7. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

In the period from 1 January 2025 to 30 June 2025 the Company did not purchase any property, plant and equipment or intangible assets.

8. RELATED PARTY DISCLOSURE

The following transactions were concluded with related entities.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Purchase	96	163
Subsidiaries	96	163
Sales of service	1 760	19
Subsidiaries	1 760	19
Interest income, guarantees, dividends and reversals of impairment losses on loans granted	97 306	89 151
Subsidiaries	97 306	89 151
Interest and guarantees costs	42	45
Subsidiaries	42	45

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

PLN'000	As of 30 June 2025	As of 31 December 2024
Receivables	-	221
Subsidiaries	-	221
Loans granted	80 174	78 005
Subsidiaries	80 174	78 005
Dividend receivables:	90 000	-
Subsidiaries	90 000	-
Liabilities	87	2 124
Subsidiaries	87	2 124

The table below presents the remuneration payable or paid to the Members of the Management and Supervisory Board.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Short-term employee costs (salaries and related benefits)	660	2 709
Incentive scheme - share-based payments	563	-
Total	1 223	2 709

9. OTHER FINANCIAL ASSETS

As of 30 June 2025, the structure of shares held by the Company was 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
Wirtualna Polska Media S.A.	222 797	-	222 797	100%	100%
Extradom.pl Sp. z o.o.	75 759	-	75 759	100%	100%
Superauto.pl Sp. z o.o.	25 500	-	25 500	51%	51%
Moliera2 S.A.	10 050	(8 333)	1 717	4%	4%
Teroplan S.A.	8 144	220	8 364	11%	12%
Digitics S.A.	5 000	(4 200)	800	8%	8%
RD Plus Sp. z o.o.	5	-	5	100%	100%
WP Travel S.A.	100	-	100	100%	100%
WP Consumer Finance Sp. z o.o.	5	-	5	100%	100%
As of 30 June 2025	347 360	(12 313)	335 047		

As of 31 December 2024, the structure of shares held by the Company was 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
Wirtualna Polska Media S.A.	222 797	-	222 797	100%	100%
Extradom.pl Sp. z o.o.	75 759	-	75 759	100%	100%
Superauto.pl Sp. z o.o.	25 500	-	25 500	51%	51%
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%
RD Plus Sp. z o.o.	5	-	5	100%	100%
As of 31 December 2024	347 255	(9 819)	337 436		

Loans granted

In the first half of 2025, the subsidiary Wirtualna Polska Media SA repaid a loan in the amount of PLN 3 078 thousand.

10. SHARE CAPITAL

Detailed information about the structure and changes in Company's equity and dividend declared is presented in Note 23 to the condensed consolidated interim financial statements.

11. LOANS GRANTED

PLN'000	As of 30 June 2025	As of 31 December 2024
Long-term		
Loans	15 246	15 860
	15 246	15 860
Short-term		
Loans	1 224	1 220
	1 224	1 220

On 20 March 2024, a loan agreement was concluded between Wirtualna Poland Holding and Wirtualna Poland Media SA - as borrowers, TotalMoney.pl Sp. z o. o., Wakacje.pl S.A., Audioteka Group Sp. z o. o., Nocowanie.pl Sp. z o. o., Extradom.pl Sp. z o. o., WP Naturalnie Solar 1 Sp. z o. o., WP Naturalnie Solar 2 Sp. z o. o., Szallas Group Zártkörűen Működő Részvénytársaság, Szallas.hu Zártkörűen Működő Részvénytársaság, Online Holding s.r.o. - as guarantors and a consortium of banks consisting of: mBank SA (Agent Kredytu), Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Poland Kasa Opieki SA oraz BNP Paribas Bank Poland SA as lenders, on the basis of which the lenders granted the Group loans in the total amount of up to PLN 1 067 million, intended for:

- financing and refinancing of acquisitions and investment expenditure specified in the New Credit Agreement in the total amount of up to PLN 300 million ("Capex Loan Tranche");
- refinancing of existing debt under the loan agreement concluded on 25 February 2020, with a banking consortium consisting of mBank SA banks - as the lender and loan agent, Powszechna Kasa Oszczędności Bank Polski SA, ING Bank Śląski SA, Bank Polska Kasa Opieki SA and BNP Paribas Bank Polska SA;
- financing current operations and working capital up to PLN 30 million.

The credit facilities bear interest of 3-M WIBOR plus a margin depending on the Group's net debt to EBITDA ratio.

The refinancing was concluded on 27 March 2024.

On 7 February 2025, a conditional annex to the loan agreement dated March 20, 2024 was concluded. Under the Annex, among other things.

- A new lender, i.e. Bank Handlowy in Warsaw S.A., joins the Loan Agreement,
- The lenders will grant a new capex loan in PLN and a new capex loan in EUR, and the total maximum amount of the loans will be increased to PLN 1 766 931 thousand and EUR 101 000 thousand, and the
- The Credit Agreement will be amended and unified.

Pursuant to the Annex, the financing provided may be used, in particular, to finance and refinance acquisitions and capital expenditures as specified in the Amended and Restated Credit Agreement, including in connection with the conclusion of the acquisition of shares in Invia Group SE.

According to the current schedule, as of 30 June 2025, the Borrowers are required to repay the debt on the following dates:

- Tranche A in the amount of PLN 5,5 million in twenty-three equal quarterly installments;
- Tranche B in the amount of PLN 11 million on the final maturity date, which falls on the 7th anniversary of signing the loan agreement;

The company presented the loan liability existing as of 30 June 2025, divided into long- and short-term parts based on the applicable payment schedule. The short-term part was calculated as the sum of loan payments planned according to the schedule for the next 12 months.

After the balance sheet date, Invia Group SE, Invia.cz a.s. and Invia Travel Germany GmbH joined the loan agreement as guarantors.

12. FINANCE INCOME AND COSTS

Following tables present financial income and cost for the period of 6 months ending 30 June 2025 and 2024.

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Interest on loans	3 615	3 701
Income from guarantees	2 104	1 271
Other	6	
Total	5 725	4 972

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Interest and commission	654	806
Currency exchange differences	503	27
Interest and guarantees costs	43	46
Other	5	-
Total	1 205	879

13. EXPLANATIONS TO THE CASH FLOW STATEMENT

PLN'000	Six months ending 30 June 2025	Six months ending 30 June 2024
Change in receivables and short-term assets arises from the following items:	(91 619)	(85 302)
Change in trade receivables and other receivables per balance sheet	(93 015)	(86 019)
Guarantees granted	2 104	1 271
Correction for changes in current tax receivables	-	83
Adjustment for change in VAT settlements on accrued interest	(708)	(636)
Other	-	(1)
Change in short-term liabilities arises from the following items:	(3 726)	(1 217)
Change in trade liabilities, accruals, operating provisions and other long-term liabilities per balance sheet	61 814	56 311
Adjustment for a change in investment liabilities	-	2 511
Adjustment for change in liabilities in respect of financing activities	(43)	(39)
Adjustment for a change in dividend liabilities	(65 505)	(60 000)
Other	8	1

14. EVENTS AFTER BALANCE SHEET DATE

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

15. SELECTED STANDALONE FINANCIAL DATA IN EURO

Income statement and other comprehensive income

	Six months ending 30 June 2025	Six months ending 30 June 2024	Six months ending 30 June 2025	Six months ending 30 June 2024
	PLN'000		EUR'000	
Sales	-	-	-	-
Operating profit / loss	83 446	79 012	19 770	18 330
Profit / loss before tax	87 966	83 105	20 841	19 280
Net profit / loss	87 795	83 257	20 801	19 315

Statement of financial position

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024
	PLN'000		EUR'000	
Total assets	556 233	468 130	131 128	109 399
Non-current assets	409 835	411 990	96 616	96 280
Current assets	146 398	56 140	34 512	13 120
Long-term liabilities	15 646	15 860	3 688	3 706
Short-term liabilities	68 056	6 209	16 044	1 451
Equity	472 531	446 061	111 396	104 242
Share capital	1 489	1 481	351	346

Statement of cash flows

	Six months ending 30 June	Six months ending 30 June	Six months ending 30 June	Six months ending 30 June
	PLN'000		EUR'000	
Net cash flows from operating activities	(7 701)	(6 733)	(1 825)	(1 562)
Net cash flows from investing activities	3 963	6 964	939	1 616
Net cash flows from financing activities	2 235	1 608	530	373
Total net cash flows	(1 503)	1 839	(356)	427

Conversion into euro was performed based on the following principles:

- amounts presented in zloty as of 30 June 2025 were converted into euro at the exchange rate of 4,2419 (the NBP exchange rate as of 30 June 2025),
- amounts presented in zloty as of 31 December 2024 were converted into euro at the exchange rate of 4,2730 (the NBP exchange rate as of 31 December 2024),
- amounts presented in zloty for the period of six months ending 30 June 2025 were converted into euro at the exchange rate of 4,2208 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2025),
- amounts presented in zloty for the period of six months ending 30 June 2024 were converted into euro at the exchange rate of 4,3109 (the arithmetic mean of the NBP exchange rates as of the last day of each month of the first half of year 2024).