

Integrated Report 2024



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2024 in figures

PLN 1.5 bn

of revenues

8

countries

95%

of purchased
electricity comes from
renewable sources

55%

Ratio of green energy
production to the total
electricity consumed by the
Group

468m PLN

Adjusted EBITDA

Nearly **3**

thousand

employees and
contractors of the
Group

40.7%

of management
positions occupied by
women

719

green articles



Elżbieta Bujniewicz-Belka

CFO of Wirtualna Polska Holding

Dear Shareholders, Employees, Customers and Partners,

It is with great pleasure that I present to you the Integrated Report of Wirtualna Polska Holding for the year 2024. This document summarizes our responsibility not only as a company listed on the Warsaw Stock Exchange, but above all—as a company fully aware of its impact on the environment, society, and the information. It presents both the key strategic changes and the most important outcomes of our sustainability strategy.

In 2024, we signed the agreement to acquire Invia Group—the largest acquisition in our Group’s history. This is a step that significantly expands the scale and reach of our tourism operations in Europe, but it does not change our approach to responsibility—on the contrary, it reinforces our conviction that growth and sustainability must go hand in hand. That is why we consistently continued the implementation of our ESG strategy for 2022–2025, whose pillars remain: media independence, green energy, climate education, diversity, and cybersecurity. For us, these priorities are not just declarations—they are concrete actions that generate real impact.

All WP data centers are powered 100% by renewable energy, which marks an important step towards climate neutrality and responsible management of technological infrastructure. In 2024, we placed another hectare of forest under protection—this time in the Biebrza Valley in the Podlaskie Voivodeship—bringing the total area under our care to 3.5 hectares. We also launched a project to protect the golden eagle by creating a micro-reserve in the Przemyśl Foothills, in cooperation with the Natural Heritage Foundation, to safeguard the nest of this majestic bird and its natural surroundings. These efforts not only support biodiversity protection but also shape our identity as an organization committed to environmental responsibility.

In the past year, we published over 700 educational materials on climate and sustainable development. Through our media, we continue to defend space for free debate, plurality of opinions, and high-quality journalism. The WP editorial team consistently fulfills its informational mission, ensuring user safety and counteracting disinformation. Internally, we develop

initiatives supporting equality, inclusivity, and employee well-being, while raising our standards in cybersecurity. We care deeply that everyone who uses our services—whether a user or a client—feels safe, respected, and meaningfully connected to our brand.

All of these initiatives are continuously monitored by the ESG Committee operating at the Supervisory Board level, and none of them would be possible without the commitment of our employees, partners, clients, and users. Together, we are building a strong and responsible organization that successfully combines business development with a positive impact on the world around us. We know that real change requires cooperation, consistency, and courage—and it is these values we remain true to every day.



1.

Wirtualna Polska Holding

About the Group

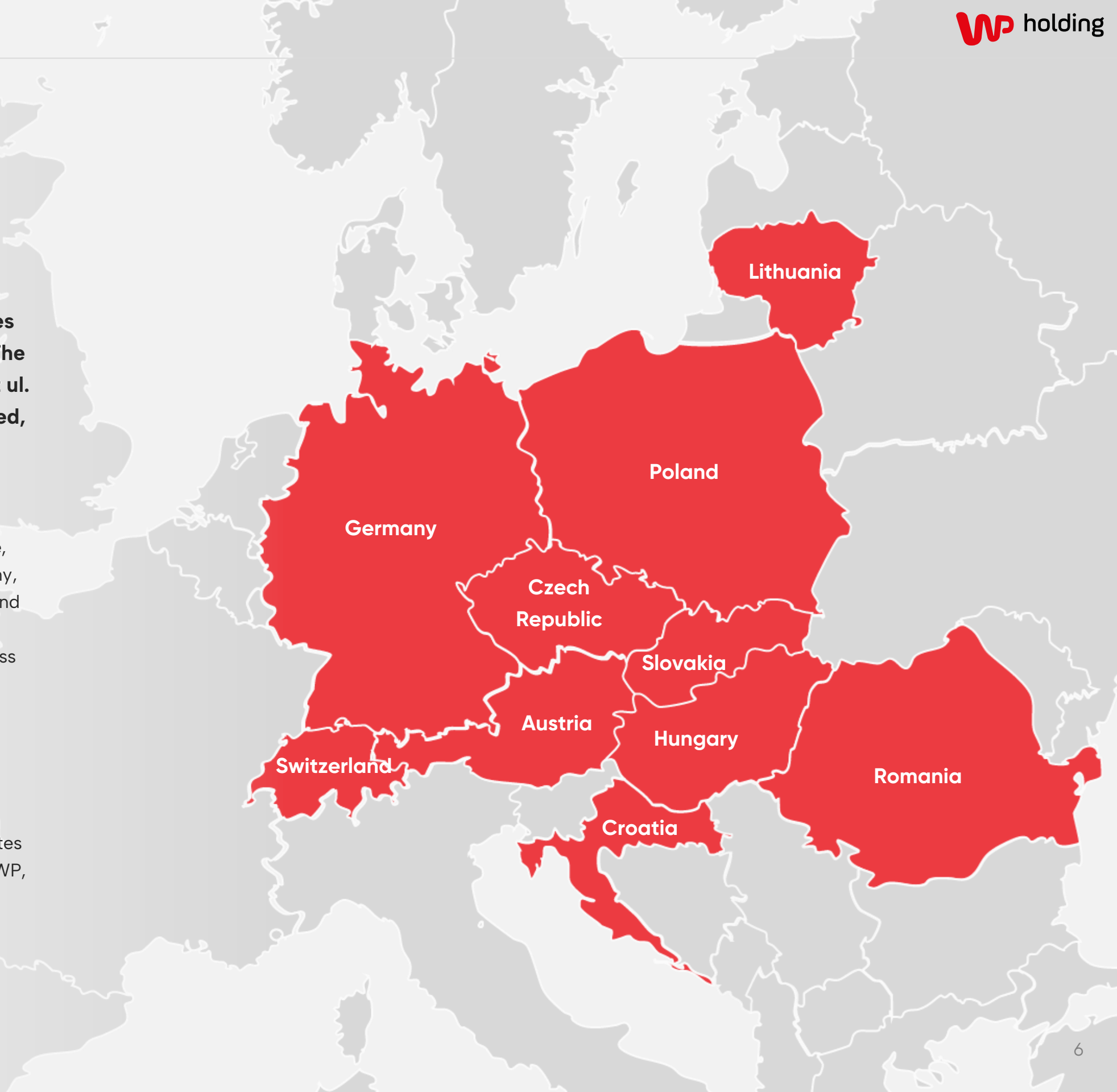
The Wirtualna Polska Group is a technology holding. It includes companies conducting business in the media, travel and consumer finance sectors. The registered office of Wirtualna Polska Holding S.A. is located in Warsaw at ul. Żwirki i Wigury 16. The headquarters of other Group companies are located,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

The Group conducts its business primarily in Poland, however starting in 2022, after acquiring the Szallas Group and Audioteka, also across the Central and Eastern Europe, i.e. in countries such as Hungary, Czech Republic, as well as Romania, Croatia, Germany, and Lithuania. In 2024, the Group's revenues exceeded PLN 1.5 billion. Nearly 3 thousand people work for the Group. Since May 2025, the Group has expanded its operations through the acquisition of Invia Group – a company operating in the travel sector across the DACH region and Central and Eastern Europe.

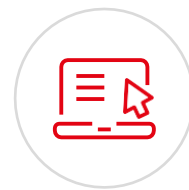
Line of business

The Wirtualna Polska Group is a technology holding. It conducts media, advertising, subscriptions and e-commerce activities. It is the owner of the WP Home Page, operates specialized topical websites, and offers online subscription services (Audioteka, Pilot WP, Poczta WP).

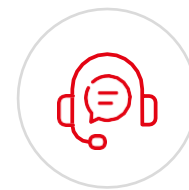
In e-commerce services, the Group operates mainly in the tourism sector (including Wakacje.pl, the Szallas Group) and the financial sector (Superauto and Totalmoney).



Our business priorities include:



Creating and distributing quality online content



Selling advertising services



Engaging users of our subscription products



Inspiring and supporting users in making daily online shopping decisions

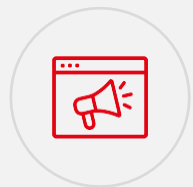


Offering e-commerce (financial and travel) services

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

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

The Group does business in the following areas:



Advertising and Subscriptions

Grupa WP is one of the largest Internet groups in Poland and its websites and services attract more than 22 million users every month. It creates content, sells advertising on its own space and outdoor advertising, and also sells subscription products (access to TV programs through the Pilot WP service, audiobooks produced and distributed by Audioteka, electronic mail services).



Travel

The Group is in the business of organized international tourism (Wakacje.pl) as well as local and individual travel (Szallas Group, Nocowanie.pl). Wakacje.pl, a company that sells organized international trips in Poland, operates using an omnichannel model, offering the widest range of products and maintaining long-term relationships with tour operators. The Szallas Group, acquired in 2022, is the leading platform offering local tourism services in the Central and Eastern Europe region. In 2025, the Group finalized the acquisition of Invia Group, a travel company operating in the DACH countries, as well as in the Czech Republic, Slovakia, Hungary, and Poland. This acquisition significantly expands the Travel segment and strengthens the Group's market position in the region.



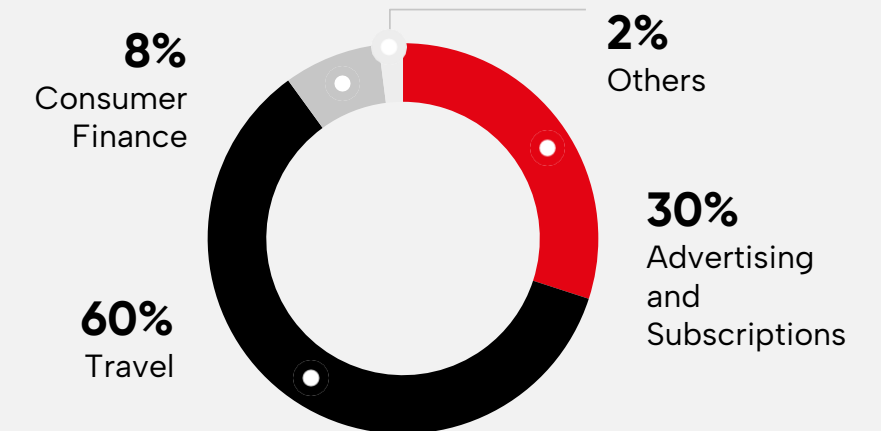
Consumer Finance

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

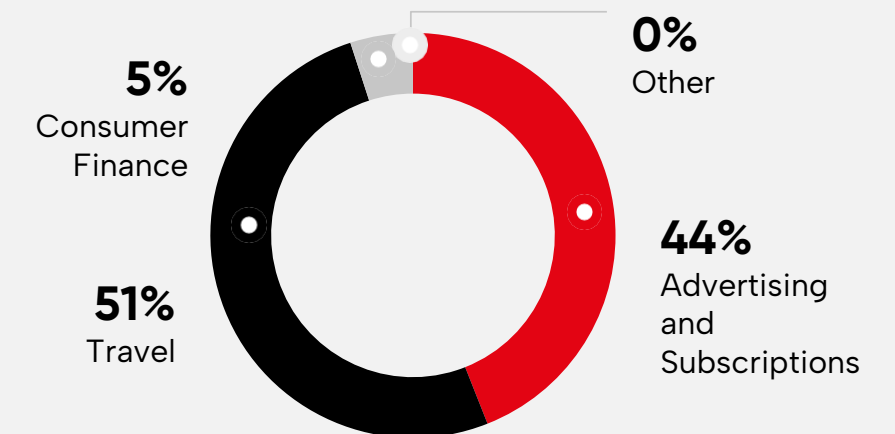


The Group additionally sells house designs through Extradom. It also has photovoltaic farms operating under the WP Naturalnie brand, which produce energy from renewable sources.

Revenues by segment



Adjusted EBITDA by segment



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

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

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

Advertising and Subscriptions



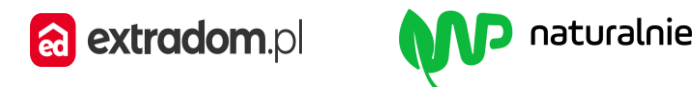
Travel



Consumer Finance



Other



Grupa WP's governance structure

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

Group Structure as of 31 December 2024

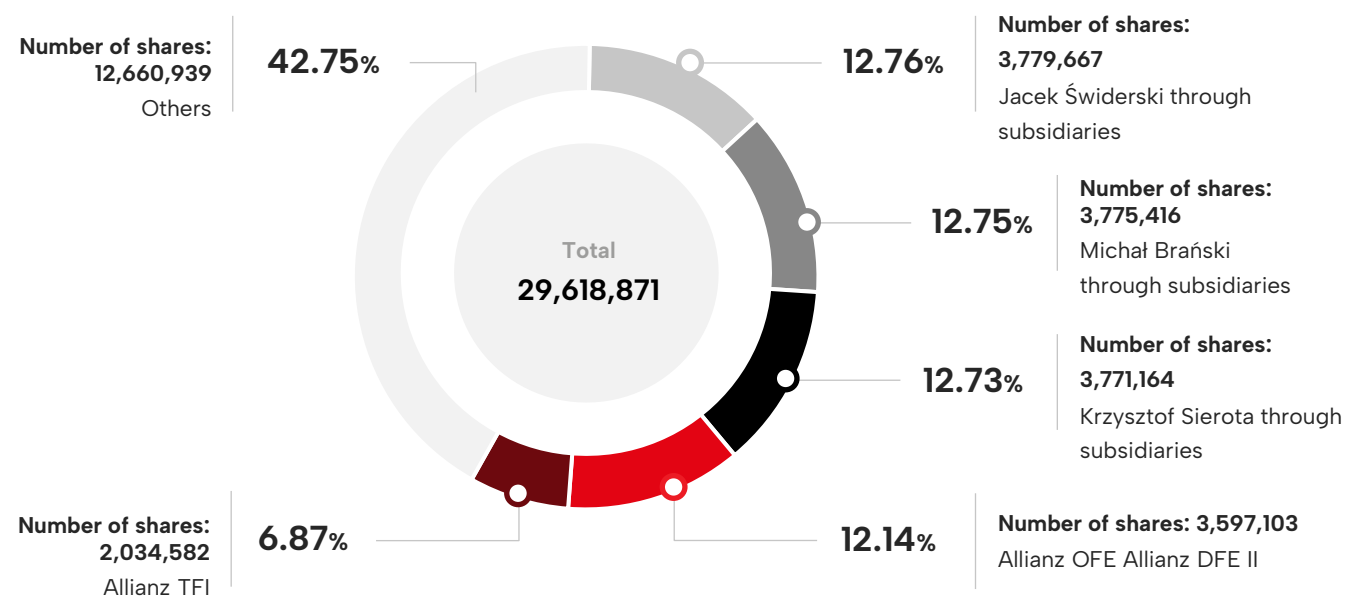
Segment	Company name	Parent company share
Holding	Wirtualna Polska Holding S.A.	
Advertising and Subscriptions	Wirtualna Polska Media S.A.	100%
	Grupa Audioteka*	100%
	Wirtualnemedialogos.pl sp. z o.o.	100%
	Businessclick Sp. z o.o.	100%
	RD Plus sp. z o.o.	100%
Travel	GO.pl sp. z o.o.	100%
	Wakacje.pl S.A. Grupa Szallas**	100%
Consumer Finance	Totalmoney.pl Sp. z o.o.	100%
	Superauto.pl Sp. z o.o.	51%
Other	Extradom.pl Sp. z o.o.	100%
	WP Naturalnie Solar 1 Sp. z o.o.	100%
	WP Naturalnie Solar 2 Sp. z o.o.	100%
* Audioteka Group	Audioteka Group sp z o.o.	100%
	Audiotéka CZ s.r.o.	50%
	UAB "AMK"	70%
	Audio Apps Sp. z o.o.	100%
** Szallas Group	Szallas Group Zrt	100%
	Utazok.hu Kft.	100%
	Travelminit SRL	100%
	Online Holding SRL	100%
	Nocowanie.pl sp. z o.o.	100%
	Szallas d.o.o.	100%
	Creative Eye S.R.L.	80%

Value chain

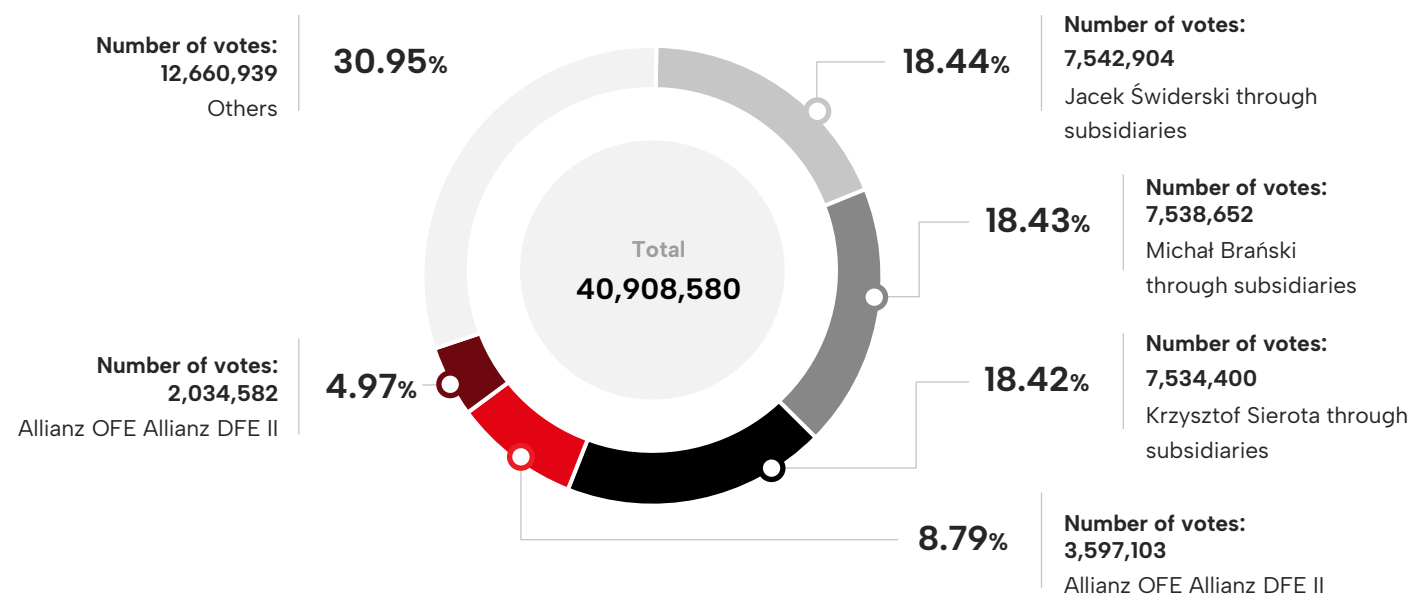
Segment	Upstream	Operations	Downstream
Advertising and Subscriptions	<ul style="list-style-type: none"> → Advertisers. → Marketing i media agencies. → News agencies, other publishers, content providers, TV producers and broadcasters. → Advertising brokers. → Advertising technologies and data analytics platforms. → Publishers (for the audiobook business). 	<ul style="list-style-type: none"> → Creation, editing and production of journalistic content. → Monetization of content in the advertising model (direct advertising, sale of advertising space, sale of outdoor advertising, TV advertising). → Subscription sales: sales of audiobooks and audiobook subscriptions, access to online TV. 	<ul style="list-style-type: none"> → Content consumers. → Email users. → Subscribers.
Travel	<ul style="list-style-type: none"> → Travel agents organizing trips abroad. → Partners offering tourist facilities in the CEE region. → Travel services and insurance providers. → Airport parking providers. 	<ul style="list-style-type: none"> → Brokerage of tour sales and facility bookings. → Managing franchise points of sales, call center, and online platform. → A comprehensive offer for travelers and those seeking accommodation domestically and abroad. 	<ul style="list-style-type: none"> → Customers using travel agent services. → Customers booking tourist facilities online.
Consumer Finance	<ul style="list-style-type: none"> → Car suppliers. → Financial institutions offering financial products. → Financial institutions financing car purchases. 	<ul style="list-style-type: none"> → Financial brokerage (leasing, loan, insurance). → Car sales. → Lead delivery for financial institutions. → Managing a financial product comparison site. 	<ul style="list-style-type: none"> → Customers buying cars and vans with financing. → Purchasers of financial products and those interested in financial products.
Other	<ul style="list-style-type: none"> → Extradom: Architectural studios, construction companies → WP Naturalnie: power company (electricity distribution system operator) 	<ul style="list-style-type: none"> → Extradom: Selling house designs. → WP Naturalnie: generation and sale of energy from renewable sources 	<ul style="list-style-type: none"> → Extradom: buyers of house designs, buyers of house designs with construction.
The Group	<ul style="list-style-type: none"> → Traffic providers (Internet groups) → Social media platforms → Suppliers of server room equipment → Cloud space providers → Software providers → Office space providers → Service providers, i.e. electricity → Payment service providers (payment operators) → Insurers 	<ul style="list-style-type: none"> → Parent company functions including finance, legal, Corporate Development, internal audit, IT maintenance and support, HR, internal audit, communications, administration, etc. 	

Shareholders *

Stake held



% of votes



Management Board and Supervisory Board

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

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

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

Composition of the Management Board in 2024:



Jacek Świdorski

President of the Management Board
CEO



Elżbieta Bujniewicz-Belka

Management Board Member in charge of Finance/CFO, responsible for ESG



Michał Brański

Management Board Member, VP Strategy



Krzysztof Sierota

Management Board Member, VP Engineering

Composition of the Supervisory Board in 2024:



Piotr Walter

Supervisory Board Chairman,
Supervisory Board Member satisfying
the independence criterion



**Beata Barwińska
Piotrowska**

ESG Committee
Member, Chairperson of
the Nomination and
Remuneration Committee



Aleksander Wilewski

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



Katarzyna Beuch

Audit Committee Member,
Supervisory Board Member
satisfying the
independence criterion



Grzegorz Konieczny

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



Witold Woźniak

Supervisory Board
Member



Mariusz Jarzębowski

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



**Joanna
Różycka-Iwan**

Supervisory Board Member
satisfying the
independence
criterion

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

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

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

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

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

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

Financial data

Throughout 2024, the Group's cash revenues increased by 9% y/y, reaching PLN 1.54 billion. Adjusted EBITDA rose by 7% y/y to PLN 468.2 million. The main drivers of growth were the improved performance of the Travel segment, as well as increases in subscription and online advertising revenues.

Net profit attributable to equity holders of the parent amounted to PLN 155.9 million, compared to PLN 155.8 million in 2023. Net profit was adversely affected by one-off costs related to workforce restructuring and acquisition transactions.

The performance of the Advertising and Subscriptions segment in 2024 reflected varying revenue dynamics alongside simultaneous optimization and development initiatives. Advertising revenue recorded a modest increase, while subscription revenue grew significantly faster, increasing its share within the segment's structure. On the cost side, the effects of restructuring actions were evident, including group layoffs. At the same time, the segment's profitability was impacted by growth investments, such as the development of the Audioteka brand and the subscribers acquisition costs. As a result, the segment's adjusted EBITDA declined y/y.

In 2024, Travel remained the fastest-growing segment of the Group, with revenues up 20% y/y and adjusted EBITDA up 23% y/y. The segment benefited from increasing demand for outbound travel – according to the Tourist Guarantee Fund, the volume of travel bookings sold by tour operators in Poland rose by 22% y/y and was 57% above 2019 levels. In the domestic tourism segment, a slight increase in volume was recorded in the CEE region compared to 2023, although still below 2019 levels.

At the end of September 2024, the Group finalized the acquisition of Creative Eye, owner of the Romanian travel booking platform Litoralul Romanesc (a company that, due to the seasonality of its operations, generates losses in Q1, Q2 and Q4, with high EBITDA typically concentrated in Q3). Creative Eye's financial results were consolidated for the first time in Q4 2024.

In December 2024, the Group announced its intention to acquire 100% of shares in Invia Group, a travel company operating in German-speaking countries as well as in the Czech Republic, Slovakia, Hungary, and Poland. The transaction was finalized on April 24, 2025, and Invia Group's results will be consolidated starting from Q2 2025.

Summary of financial results

m PLN	2023	2024	Change %
Sales revenues	1 436.8	1 568.3	+9%
Cash sales revenues	1 409.2	1 541.1	+9%
Adjusted EBITDA	439.0	468.2	+7%
EBITDA	427.2	438.6	+3%
Result on operating activity	281.2	279.6	-1%
Net profit	164.0	165.9	+1%
Net profit attributable to shareholders of the parent company	155.8	155.9	0%
Net debt	541.8	482.6	-11%
Net debt / Adjusted EBITDA	1.2x	1.0x	-16%
Net debt / Adjusted pro forma EBITDA*		2.4x	
Net cash flows from operating activities	384.0	377.8	-2%
Net cash flows from investing activities	-225.9	-198.4	-12%
Free cash flows (FCF)**	182.7	147.4	-19%

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

** cash generated from operating activities less capital expenditures and costs of interest and leasing

In the Consumer Finance segment, revenue declined by 3% y/y, while adjusted EBITDA increased by 15% y/y. Superauto recorded a single-digit decline in revenue; however, double-digit growth was observed in financial intermediation activities. The overall revenue drop was due to a lower share of own car sales. At Totalmoney, a very favorable environment in the cash loan market—with sales up 28% y/y—had a positive impact on the company’s revenue.

In 2024, the Group generated operating cash flow of PLN 377.8 million, down 2% from 2023. Capital expenditures amounted to PLN 145.7 million. During the year, the Group spent PLN 59.9 million on acquisitions.

Free cash flow (FCF), calculated as cash generated from operating activities less capital expenditures, interest, and lease payments, amounted to PLN 147.4 million in 2024.

Net debt to adjusted pro forma EBITDA (including the planned acquisition of Invia Group) stood at 2.4x at the end of 2024—a safe level that ensures continued growth opportunities for the Group.

The Management Board issued a positive opinion on the shareholder’s proposal to pay a dividend of PLN 2.2 per share from the 2024 profit and to conduct a share buyback of up to PLN 21.8 million. The proposal is in line with the Group’s dividend policy.

Financial data for 2024 does not include the financial results of Invia Group—the transaction was finalized in April 2025.

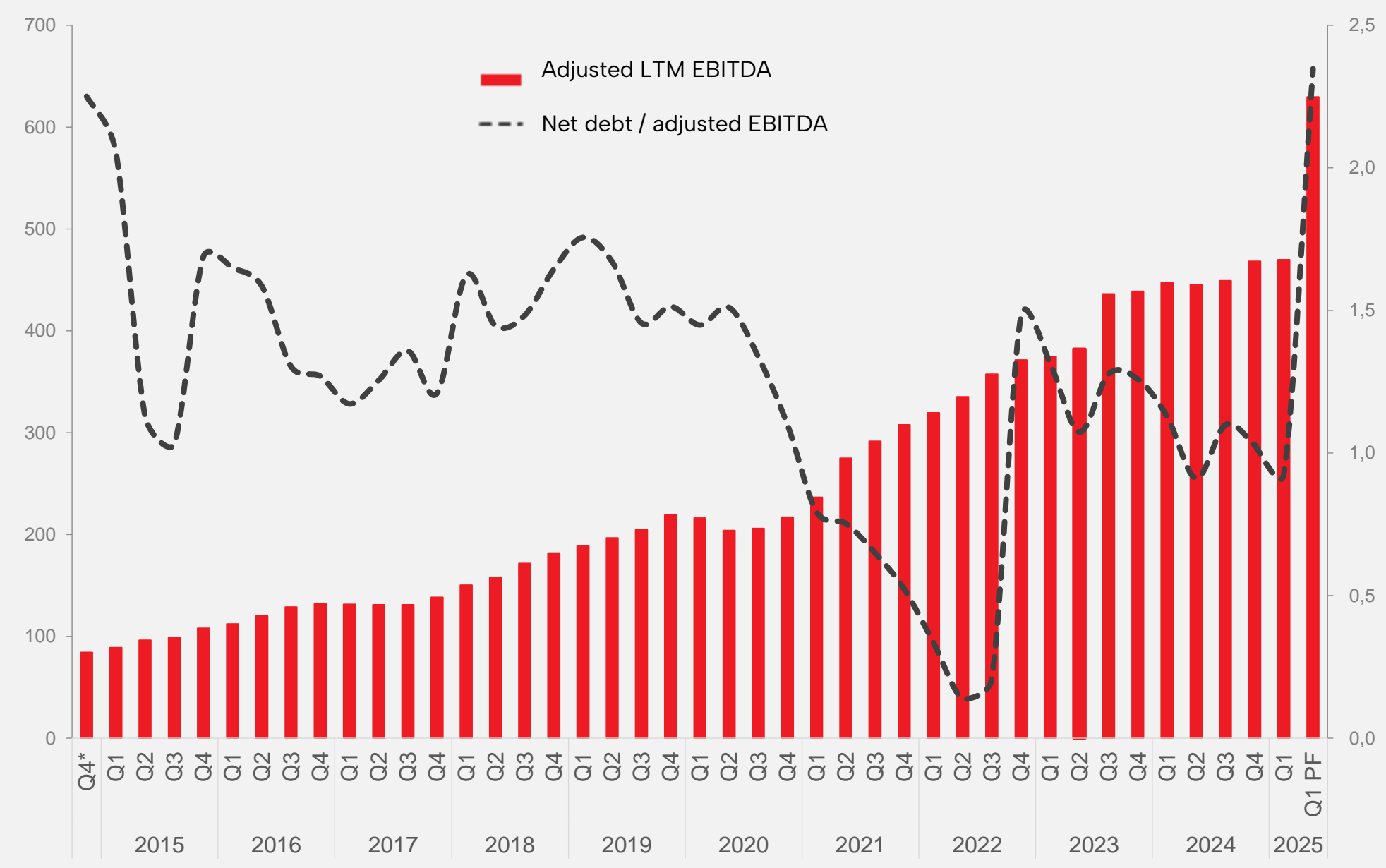
Summary of segment performance

PLN million	2023	2024	y/y (2024/2023)
THE GROUP			
Sales revenues	1,436.8	1,568.3	+9%
Adjusted EBITDA*	439.0	468.2	+7%
Adjusted EBITDA margin	31%	30%	
Advertising and Subscriptions			
Sales revenues	714.4	745.7	+4%
Adjusted EBITDA*	277.5	272.9	-2%
Adjusted EBITDA margin	39%	37%	
Travel			
Sales revenues	494.7	595.4	+20%
Adjusted EBITDA*	132.5	162.3	+23%
Adjusted EBITDA margin	27%	27%	
Consumer Finance			
Sales revenues	199.5	194.5	-3%
Adjusted EBITDA*	26.5	30.5	+15%
Adjusted EBITDA margin	13%	16%	

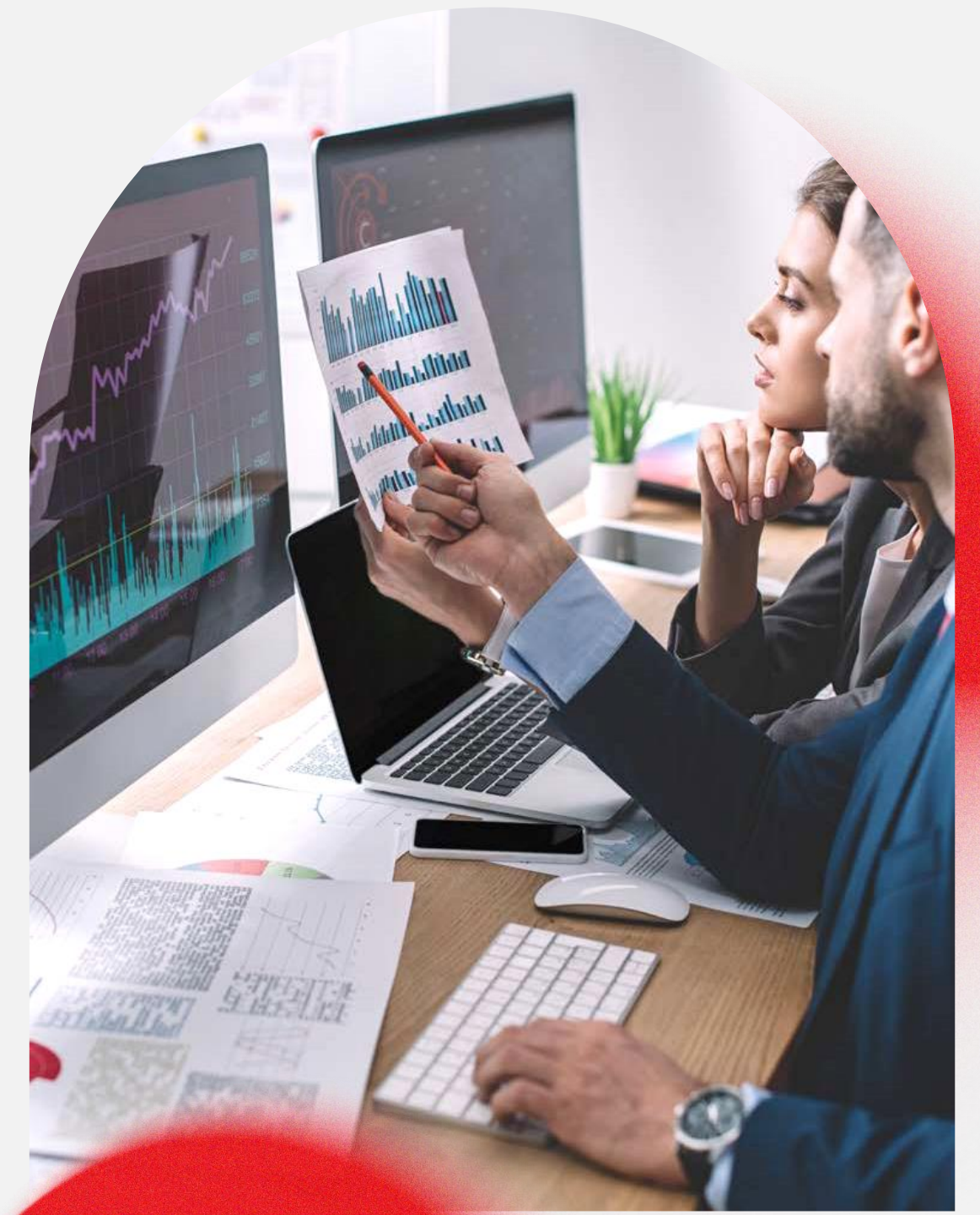
* Adjusted EBITDA of the Group is calculated as operating profit plus amortization (excluding amortization of purchased programming assets), adjusted for events that include, among others: transaction costs related to acquisitions and restructuring, result on barter transactions, remeasurement of non-current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

Starting in Q4 2014, EBITDA of the Wirtualna Polska Group has been growing dynamically, at an average annual growth rate at almost 20%.

Wirtualna Polska Group – Adjusted LTM EBITDA (PLN million)

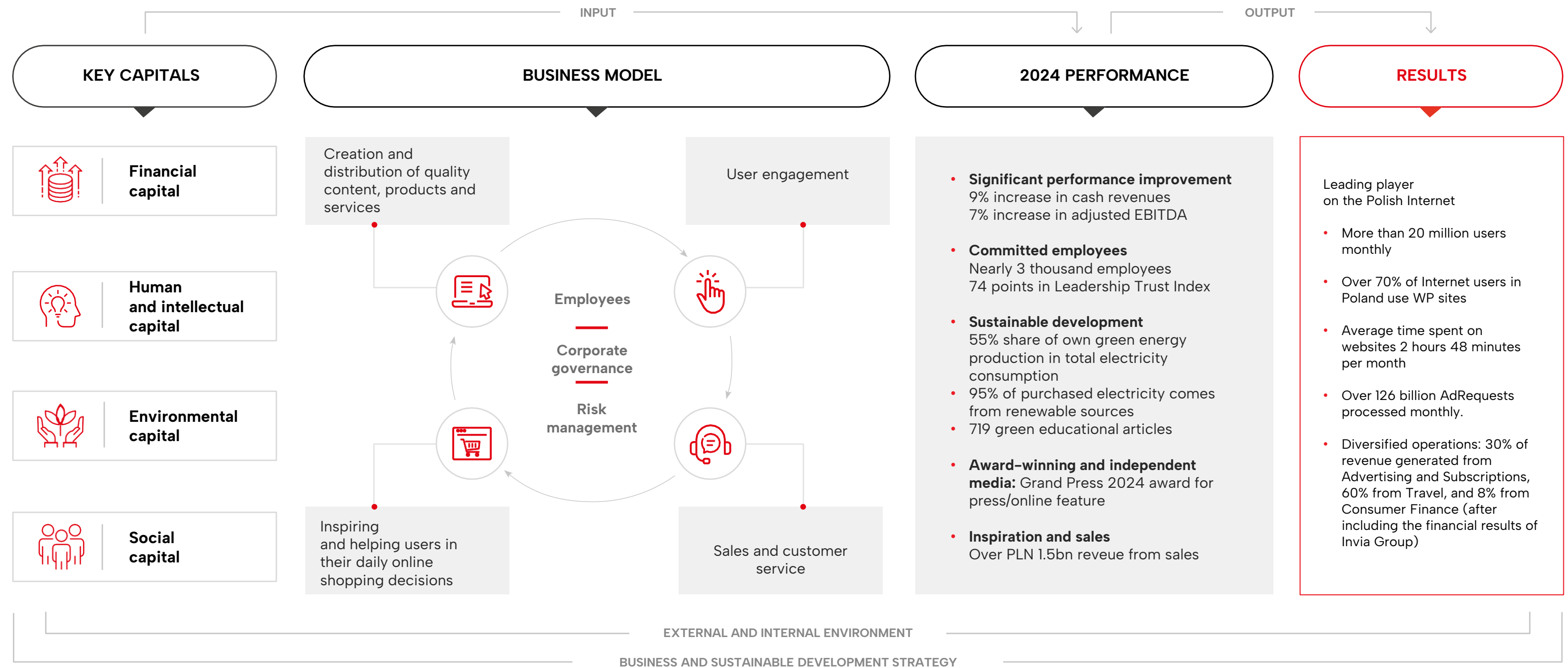


PF after including the impact of the Invia Group acquisition, finalized in April 2025.



Strategic value creation process

Value creation model



Capitals

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



Human and intellectual capital



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

How do we manage this capital?

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

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

How is this capital affecting other capitals?

- impact on the financial capital through increasing payroll expenses and revenue generated as a result of work provided by employees
- impact on the environmental capital through campaigns to protect the environment (Lasy na Zawsze WP [WP Forests Forever], Zielona Szafa WP [WP Green Wardrobe])
- impact on the social capital through charity campaigns (WspieraMY z WP [WE support with WP])

Data

nearly 3 thousand

employees and contractors

40.7%

of management positions occupied by women

138

managers participated in VR Feedback training focused on soft skills

4 thousand

training hours



Environmental capital



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

How do we manage this capital?

We offer sustainable products and services. All electricity purchased for data centers is covered by guarantees of origin from renewable sources. Moreover, the Wirtualna Polska Group owns photovoltaic farms, which annually generate an amount of energy equivalent to 55% of the energy needs of our data centers. The ultimate goal of these efforts is for us to reach climate neutrality.

The Sustainable Development Strategy of Wirtualna Polska Holding contains an objective to increase the energy efficiency level of our data centers and buildings.

We want to fulfill the requirements necessary for ISO 50001 certification. We also conduct campaigns to encourage our employees and users to protect and plant forests. In 2024, we placed 1 hectare of ecologically valuable forest in the Biebrza Valley under protection. In previous years, we planted 1 hectare of forest in the village of Olędy in the Mazovia region, and we have over 1.5 hectares of mature forest under protection in Bochothnica in the Lublin region. We also protect the nest of the endangered golden eagle by funding its micro-reserve. We also place emphasis on educating users of Wirtualna Polska websites about sustainable development.

How is this capital affecting other capitals?

- impact on financial capital through Sustainability Linked Loan where the margin is linked to the achievement of ESG goals,
- impact on human capital through fulfillment of environmental objectives that influence commitment and loyalty of our employees
- impact on intellectual capital through distribution of texts about ecology written by our journalists

Data

55%

share of own green energy production in total electricity consumption

95%

of the purchased electricity comes from renewable sources

719

education articles on ecology and climate change in our websites



Social capital



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

How do we manage this capital?

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

How is this capital affecting other capitals?

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

Data

350

employees participated in preventive examinations

279

hours of consultations with psychologist

300

employees attended each webinar as part of Health Month



Financial capital



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

How do we manage this capital?

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

How is this capital affecting other capitals?

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

Data

PLN 468 million
adjusted EBITDA

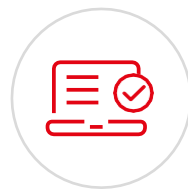
PLN 378 million
cash from operating activities

PLN 2.2 per share
dividend from 2024 profit

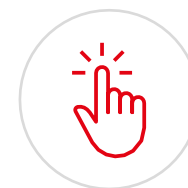
2.4x
net debt / adjusted EBITDA
(pro forma, including the acquisition of Invia Group)

Business Strategy

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



Media independence and credibility



Providing quality products and services to engage users



Inspiring and helping users in their daily online shopping decisions



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



Advertising and Subscriptions

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

Strategically, the Group undertakes a range of initiatives leveraging advanced technologies, including the development of performance marketing products powered by artificial intelligence (e.g., WP Booster), AI-supported content creation tools, and the use of algorithms to enhance content recommendation and personalization. Additionally, the Group continues to scale its high-margin self-serve advertising platform, WP ADS.

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

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



ONLINE ADVERTISING GROWTH STRATEGY

Enhancing user engagement

Content created by WP

Partner-Created Content (WKreator)

AI-based content recommendation algorithm

Expanding advertising space



Advertising on own platforms
(own inventory)



European RTB Demand

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

Domestically

Internationally

Efficiency growth

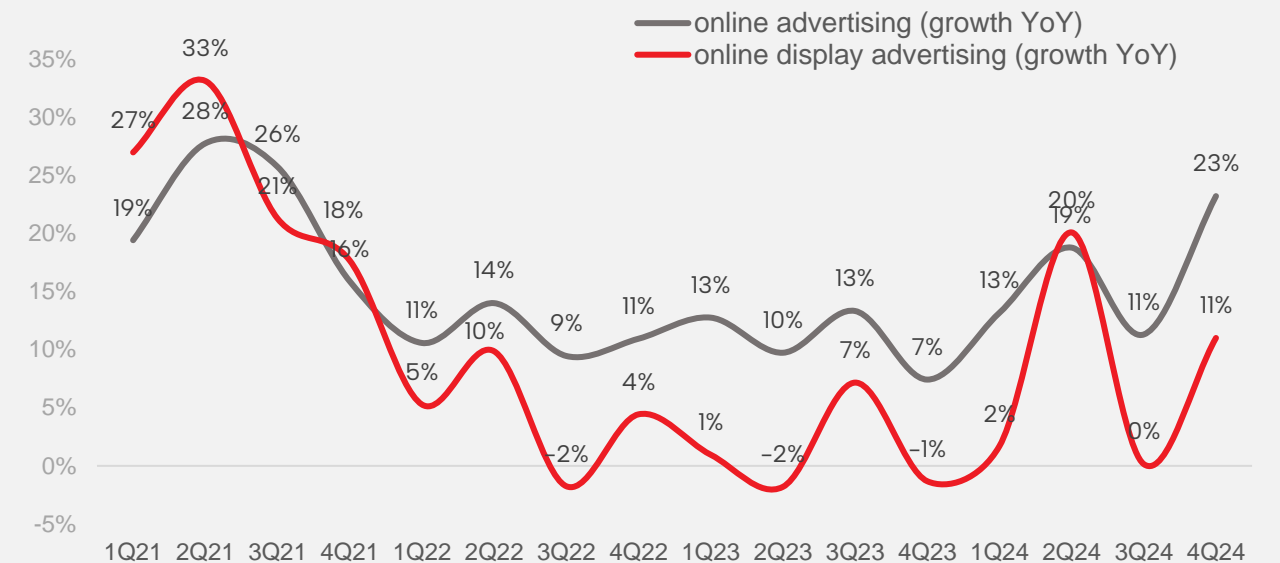


Advertising products optimized for performance
and supported by AI



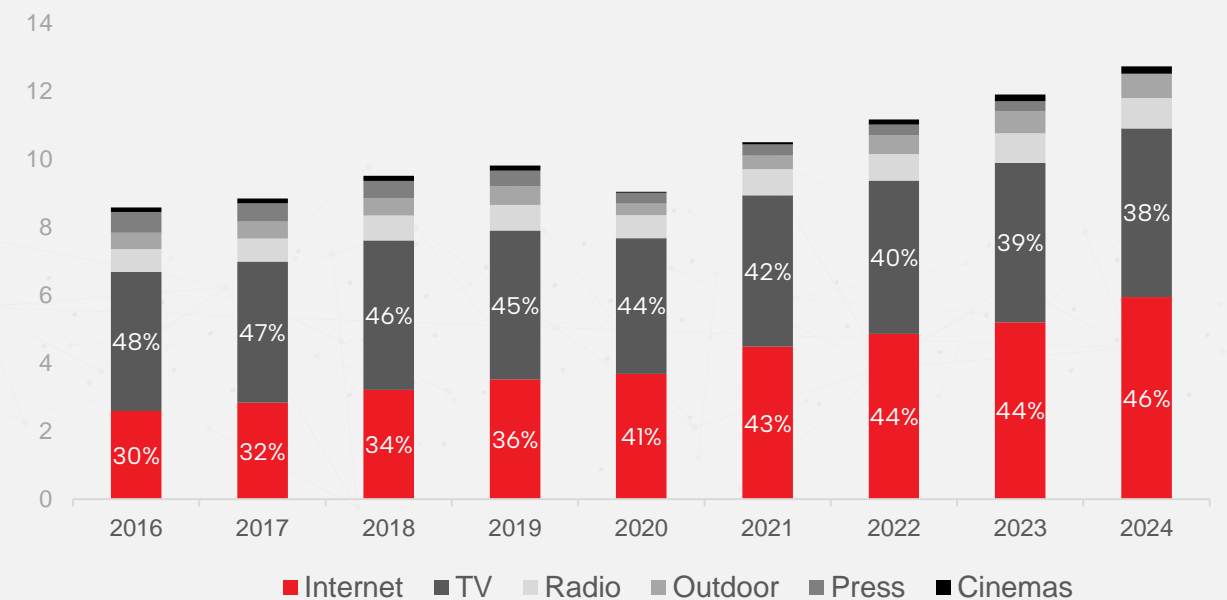
Self-service advertising platform enabling
campaign creation and management

Online advertising market in Poland



Source: IAB Poland / PWC Adex

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



Source: Publicis Group



Travel

In 2025, the Group finalized the acquisition of Invia Group, a travel company operating in the DACH region as well as in the Czech Republic, Slovakia, Hungary, and Poland. This acquisition will significantly strengthen the Travel segment and enhance the Group's market position in the region.

In 2024, the Group developed its international travel agent business (Wakacje.pl) and the domestic travel business (Szallas Group companies and Nocowanie.pl).

International travel (agent business): Wakacje.pl is the largest multi-agency provider in Poland (in 2024, the Wakacje.pl website was visited by 2.4 million Real Users on average). It offers travel packages and tours organized by the largest tour operators. The strategic objective of Wakacje.pl is to continue its omnichannel strategy (customers can buy travel packages fully online, via a call center or in the traditional network); at the same time, the company intends to increase the share of the full online channel. Another important objective is to further increase market share in the foreign package holiday market and to increase user loyalty.

In the medium term, the company will also focus on developing its offering to increase product independence.

Local travel (individual holidays): The Szallas Group has a strong position in the Hungarian market. It also has presence in the Czech Republic, Croatia and Romania. Nocowanie.pl specializes in domestic (local) travel in Poland. Strategic objectives in the area of domestic travel include increasing the market share in the Central and Eastern Europe and building a strong position in the region; transitioning Nocowanie.pl to a booking model, and combining the offer of all companies in all countries.



Consumer Finance

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

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

For Superauto, the strategic goal is to continue to grow on the basis of increasing the share of e-commerce of cars in the market as a whole (according to Statistics Poland, currently less than 2% of new cars are sold online), to introduce additional services, as well as to develop the leasing offer.

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

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

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

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

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

The merger has resulted in an integrated structure encompassing key travel brands across nine European markets. The newly established entity is set to become a market leader in travel service sales in Germany, Poland, the Czech Republic, Slovakia, Hungary, and Romania, offering a comprehensive range of domestic and international travel services. The combined annual value of sold travel services exceeds EUR 2.5 billion.

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

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



Package OTA

Domestic OTA

Flight OTA

The Sustainable Development Strategy is based on three areas.




Climate



We care about biodiversity and prevent energy poverty

External impacts


Internal impacts



We are switching to "green energy"



We provide our employees with development opportunities and a work environment that respects diversity



We have high ethical standards in our organization and we educate on cybersecurity



Openness and cooperation



We maintain good stakeholder relations and manage risk effectively



Society



We care about media ethics and the safety of our users

The ESG Strategy of Wirtualna Polska Holding is based on the Sustainable Development Goals that we consider crucial for our operations. We have made commitments within the framework of such goals:



Quality education
→ We will fight against digital exclusion



Gender equality
→ We will provide a work environment that respects equality and diversity.
→ We will maintain good relationships with financial institutions (gender equality is one of the KPIs in Sustainability-Linked Loan).



Affordable and clean energy
→ We will use only zero- and low-carbon energy sources (2025 target: 80% share of zero-carbon energy of the Group's electricity mix).



Decent work and economic growth
→ We will care about the well-being of our employees.
→ We will provide competitive working conditions that foster development.



Reduced inequalities
→ We will ensure non-exclusionary language on our websites.
→ We will be a safe place online.



Responsible consumption and production
→ We will increase the recovery rate of end-of-life IT hardware.
→ We will raise consumer awareness by publishing information on climate change on our websites.
→ We will make it easier for customers to access sustainable services and products.



Activities with respect to climate
→ We will reduce greenhouse gas emissions.
→ We will increase the energy efficiency of data centers and buildings.
→ We will use only zero- and low-carbon energy sources.



Life on land
→ We will carry out activities that will result in a positive impact on biodiversity.



Peace, justice and strong institutions
→ We will ensure the highest standards of information integrity.

The above commitments translate into strategic objectives that we have set until 2025 and ambitions for 2030:

- **We reduce greenhouse gas emissions**
at least 80% share of zero carbon energy in the electricity mix
90% share of zero carbon energy in the heat energy mix of the Wirtualna Polska Holding Group
- **We educate on the climate crisis and environmental responsibility**
publication of more than 500 editorials on environment and climate change
- **We care about media ethics**
creating, implementing and regularly training 100% of journalists on guidelines for using non-exclusionary language
- **We manage the ethics**
among others – development of the Code of Ethics and statement of compliance with the Code: 80% of business partners
- **We prevent energy poverty**
starting the program of electricity transfers from our RES installations (or purchase of such energy) for public benefit organizations
- **We support customers in making responsible choices**
facilitating customer access to sustainable services and products through implementation of content filtering on 100% of the Group’s e-commerce websites and appropriate marking of 30% of offers on all e-commerce portals of the Group
- **We care about the users**
among others – the ongoing implementation of the Stop-Hate program; the launch and implementation of educational activities about online hate; promotion of comments created by registered and credible users; implementation of tools to improve the quality of comments
- **Cybersecurity**
developing a cybersecurity manual; 100% of employees covered by training every year
- **We will implement circular economy principles**
launching the program to increase the recovery rate of end-of-life IT hardware
- **We support biodiversity**
protection or planting of 5 hectares of forest; starting cooperation with a public benefit organization(s) in the area of biodiversity
- **We care about our employees**
inter alia, by reducing the gender pay gap indicator to 10% and improving the diversity indicator in supervisory bodies (percentage of women on supervisory boards and management boards) – at least 30%
- **Compliance and corporate governance**
implementing and applying the diversity policy; separating the compliance function; organizing the risk management system; expanding the Internal Audit function



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

[OPEN](#)

ESG Financing

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

Provisions pertaining to ESG goals have been added to an active agreement with a bank consortium. The funds raised in this way will be used, among other things, to finance acquisitions and capital expenditures. The total available financing amount remains unchanged at nearly PLN 1 billion.

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

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

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

90%

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

800

increasing the percentage of women in managerial positions to

41%

Research, development and innovation

Research and development (R&D) activities are a cornerstone of the Wirtualna Polska Group’s growth strategy. They are focused on creating innovative solutions that address the challenges of a rapidly evolving digital media and services market. We operate a dedicated unit responsible for coordinating R&D initiatives across the Group. In 2024, we continued our collaboration with academic institutions, including Bydgoszcz University of Science and Technology and WSB Academy. We are also developing partnerships with European publishers, enabling the implementation of pioneering solutions on an international scale.

At the end of 2023 and throughout 2024, we launched two projects co-financed under the European Funds for a Modern Economy (FENG), action FENG.01.01 “SMART Path”:

- **Secure Mail** – a project focused on developing tools for vectorizing email content and detecting user behavior anomalies, enhancing account security in email systems.
- **Feature Store** – development of a tool for centralized storage of data and processing functions, designed for use in systems that leverage artificial intelligence.

In parallel, we continued work on projects supported by the European Commission under information and education initiatives.

Our current R&D efforts focus on:

- increasing the effectiveness and reach of advertising campaigns,
- developing AI-based tools for editorial and content production support,
- automating operational processes,
- improving the user experience (UX) of our products and services and strengthening security in digital environments.

Other information about the Group

Membership associations

We are a member of the following sustainable development organizations:



United Nations Global Compact

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



Diversity Charter

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



30% Club Poland

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



Responsible Business Forum

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

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

→ Association of Employers of Digital Publishers

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

→ IAB Polska

Wirtualna Polska is a managing member of the Internet Industry Employers' Association IAB Poland. The organization's mission is to support interactive communication and to popularize the Internet as an efficient medium, among others through education and research. Joanna Pawlak, President of Wirtualna Polska Media S.A., is the Chairwoman of the IAB Supervisory Board.

→ Polish Chamber of Tourism

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

→ International Advertising Association (IAA) Poland

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

→ International Air Transport Association (IATA)

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

Other organizations that we support



Awards and distinctions



- **Grand Press**
Our journalists won in two categories – print and online reportage. The awarded piece by Tatiana Kolesnychenko, illustrated with photographs by Maciej Stanik, was titled “Remember: do not chew the bugs. Hunger in Russian captivity kills slowly.”
- Łukasz Kijek, Head of the Money.pl Editorial Team, received the Grand Press Economy Award for the interview series “Business Class.” This is a major recognition for our business newsroom, which consistently delivers high-quality content and reinforces WP’s position in the Polish media landscape
- **Dariusz Fikus Award for Excellence in Journalism**
Tatiana Kolesnychenko, journalist at Wirtualna Polska, and Maciej Stanik, a photojournalist collaborating with our editorial team, received the Dariusz Fikus Award for Excellence in Journalism for their series of reports published in WP Magazine. Tatiana and Maciej reported directly from the Ukrainian frontlines, visiting cities such as Bucha, Kramatorsk, Kherson, Irpin, and Kharkiv.
- **"Meritorious for Patient Rights Protection" Award**
Michał Janczura, a journalist for WP Magazine, received the "Meritorious for Patient Rights Protection" award. He specializes in legal, medical, and social topics – particularly social assistance, foster care, and the protection of children’s rights. His reporting highlights disinformation and manipulation by pseudo-medical figures and communities.
- **SGH Award for Outstanding Business Journalists**
Karolina Wysota from Money.pl was awarded the Warsaw School of Economics (SGH) Award for the best business journalist, recognizing her outstanding achievements in promoting economic knowledge.



2.

Materiality assessment

Significant stakeholders

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

1. Consumers

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

2. Employees

The Group organizes regular employee surveys and questionnaires to understand their opinions and needs.

3. Industry organizations and partnerships

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

4. Legislative bodies and public administration

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

5. Investors and potential investors

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

6. Financial institutions

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

7. Media

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

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

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

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

The materiality assessment was performed based on:

- Analysis of peer group reports;
- Questionnaires completed by Holdings employees responsible for specific areas;
- Workshops with internal stakeholders;
- Surveys and interviews with **third party stakeholders**.

Key areas

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

E1

Climate change

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

S1

Own workforce

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

S4

Consumers and end-users

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

G1

Business practices

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



3.

E1 – Climate change

From 2021 onwards, the Wirtualna Polska Group is pursuing ambitious targets for the share of green energy in its energy mix, a reduction in greenhouse gas emissions. Implementation of those goals will guarantee that running our business will be entirely “green”. Starting from 2023, all Wirtualna Polska’s data centers have been zero-emission as electricity used to power them comes from renewable sources.

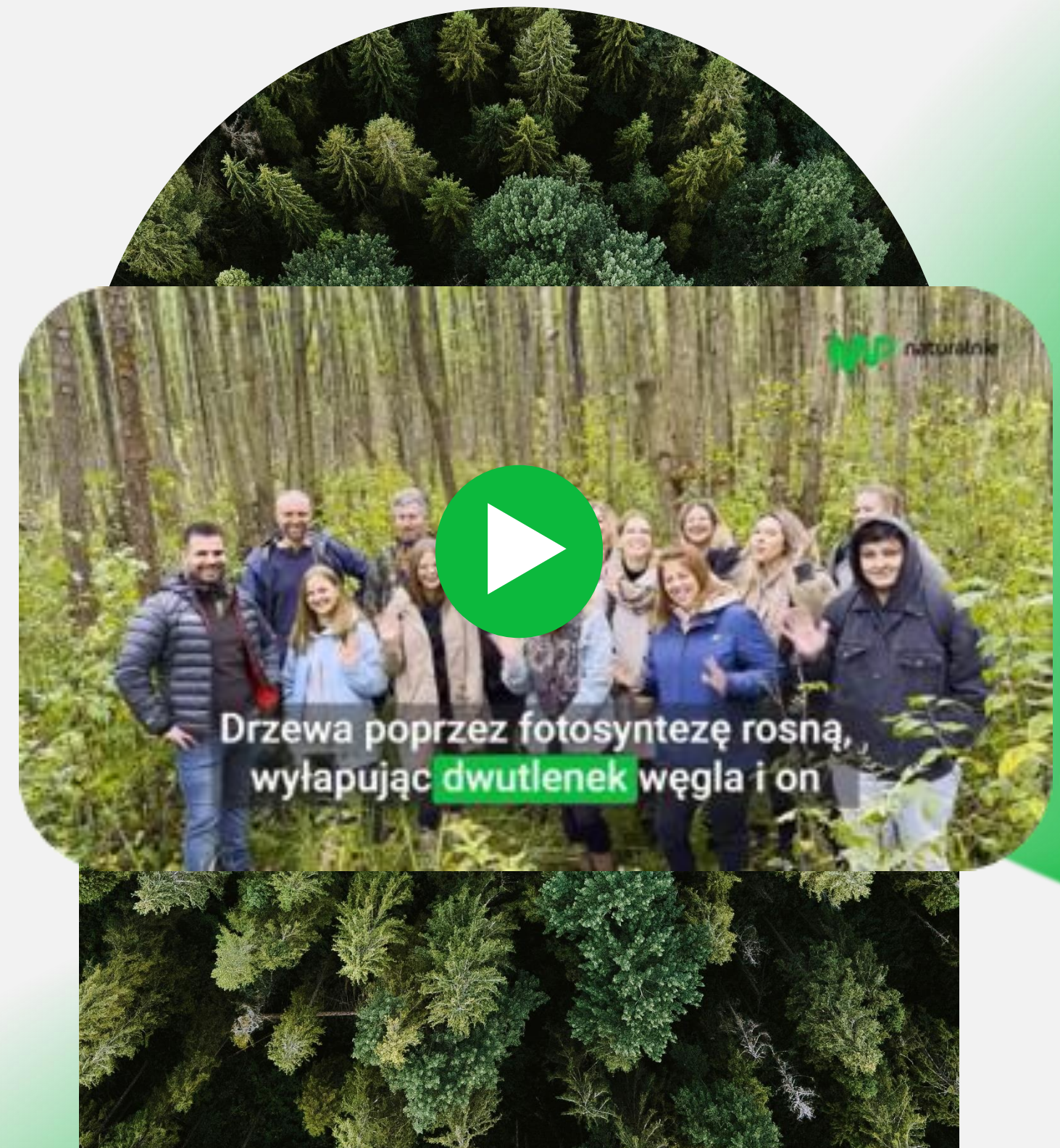
An important step towards achieving the biodiversity protection goals outlined in our Sustainability Strategy is our partnership with the Dziedzictwo Przyrodnicze (Natural Heritage) Foundation. In 2024, Wirtualna Polska placed one hectare of forest in the Biebrza Valley under protection. This forest forms a natural extension of the Biebrza National Park. Previously, together with the foundation, we established a protected zone – a so-called micro-reserve – for the endangered and valuable bird species, the golden eagle.

Our Sustainability Strategy also sets out the goal of promoting strong ecological values through education and by demonstrating how each of us can live better and in greater harmony with the environment.

Our goal for energy consumption in 2025 is as follows:

80
percent
of zero carbon energy
in the electricity mix of
Wirtualna Polska Holding Group

90
percent
of zero carbon energy in the
heat energy mix of
Wirtualna Polska Holding
Group



Our road to zero emissions

The Wirtualna Polska Group's main goal in terms of emissions and energy, included in our Sustainable Development Strategy, is to switch completely to green energy, and thus significantly reduce emissions of greenhouse gas into the atmosphere.

In 2024, 95% of the electricity purchased originated from renewable sources, verified by guarantees of origin. Only 30% of the Group's total energy consumption was sourced from conventional energy generation methods. However, we aim to eliminate them from the energy mix altogether.

The biggest source of carbon dioxide emissions in technological companies is from the energy used in server farms and data centers. Starting from 2023, the electricity consumed in our data centers would come entirely from low-carbon sources (including energy purchased with certificates of origin). This accounts for over 80% of all electricity consumed by our Group.

In April 2021, we launched the first test photovoltaic installation at one of our server farms. In July 2021, we decided to purchase a large photovoltaic farm in Lower Silesia. It occupies an area of more than 5 ha; the total capacity of the three installations is 3 MW. In 2022, we purchased another photovoltaic farm with a capacity of 1.85 MW which was put into operation on May 2023. The farm is also located in Lower Silesia and is more than 3 hectares in size. In 2023, the total capacity of all three of our Group's photovoltaic installations was almost 5 MW.



55%

ratio of green energy
production to total
electricity consumed
by the Group

We are continuing the investment process aimed at the acquisition of new renewable energy sources. In the next few years, we plan to sign contracts for the direct supply of energy from renewable sources, the so-called cPPA, and we are analyzing the possibility of using our own renewable energy to supply our server farms (data centers).

We are also working to eliminate electricity sourced from fossil fuels for our office spaces. For our office in Warsaw we have certificates of origin for electricity from renewable energy sources. On the other hand, as most of our office space is leased, we do not have direct control over the electricity supply contracts for all of the properties we occupy.

In the Sustainable Development Strategy, we made a commitment to improve the energy efficiency of our data centers and buildings. To achieve that, we intend to perform an energy audit of the data centers and implement the ISO 50001 standard which supports energy management and its continuous optimization. Continuous monitoring of electricity consumption allows us to identify places in the organization where unexpected deviations from normative consumption occur.

Total consumption of fuels from non-renewable sources

	units	Consumption
Liquefied petroleum gas (LPG)	[MWh]	5.2
Natural and coke oven gas	[MWh]	332.4
Metallurgical gases	[MWh]	0
Dust	[MWh]	0
Heating oil	[MWh]	10.0
Liquid fuels – gasoline	[MWh]	951.5
Hard coal	[MWh]	0
Diesel fuel	[MWh]	1,381.5
Total energy consumption	[MWh]	2,680.6

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

Total energy consumption within the organization in 2024

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

13,286.5 [MWh]

Total consumption of energy purchased outside of the organization

	units	Consumption
Consumption of purchased or procured electricity, heat, steam and cooling from renewable sources	[MWh]	9,174.7
Consumption of purchased or procured electricity, heat, steam and cooling from fossil sources	[MWh]	1,431.2
Total energy consumption	[MWh]	10,605.9

Total sales volume of energy produced within the organization

	units	Consumption
I. Electricity	[MWh]	5,244.8
II. Heating, cooling, steam	[MWh]	0
Total energy consumption	[MWh]	5,244.8

Energy balance in 2024

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

8,041.7 [MWh]

Greenhouse gas emissions

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

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

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

The purchase of electricity from renewable sources resulted in a lower level of Scope 2 emissions (market-based) – 516.58 Mg CO₂e compared to 6,029.49 Mg CO₂e (location-based). Within Scope 3, the predominant emission source (over 236 thousand Mg CO₂e) falls under Category 11 – use of sold products and services.

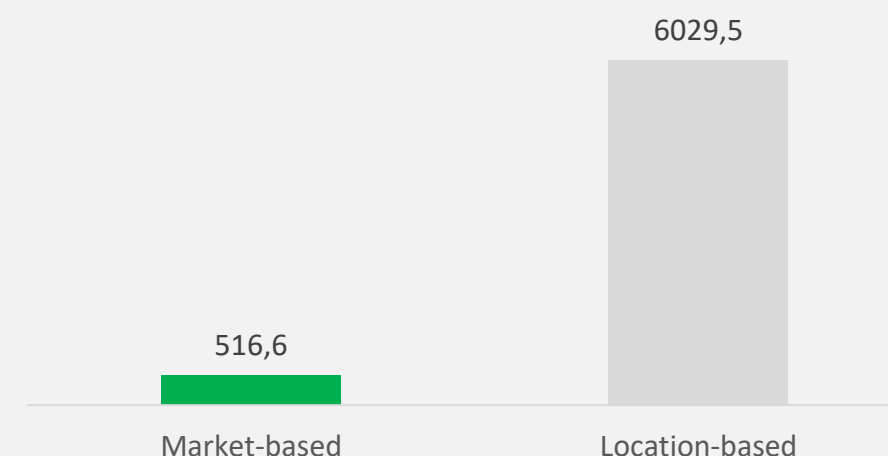
[Mg CO ₂ e]	2024
Emissions Scope 1	640.0
Emissions Scope 2 location-based	6,029.5
Emissions Scope 2 market-based	516.6
Emissions Scope 3, including:	255,655.7
1. Purchased goods and services	11,663.2
2. Capital goods	1,731.1
7. Employees commuting	793.1
11. Use of sold products	236,181.0
14. Franchises	2,004.4
15. Investments	2,389.3
Total GHG emissions Scope 1+2 (location-based)	6,669.5
Total GHG emissions Scope 1+2 (market-based)	1,156.6
Total GHG emissions Scope 1+2 (location-based) + 3	262,325.2
Total GHG emissions Scope 1+2 (market-based) +3	256,812.3

92
procent

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

92
procent

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



We educate on climate change

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

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

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

As a result of these activities in 2024 WP's websites published over 700 educational materials on ecology.

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





4.

S1 - Own workforce

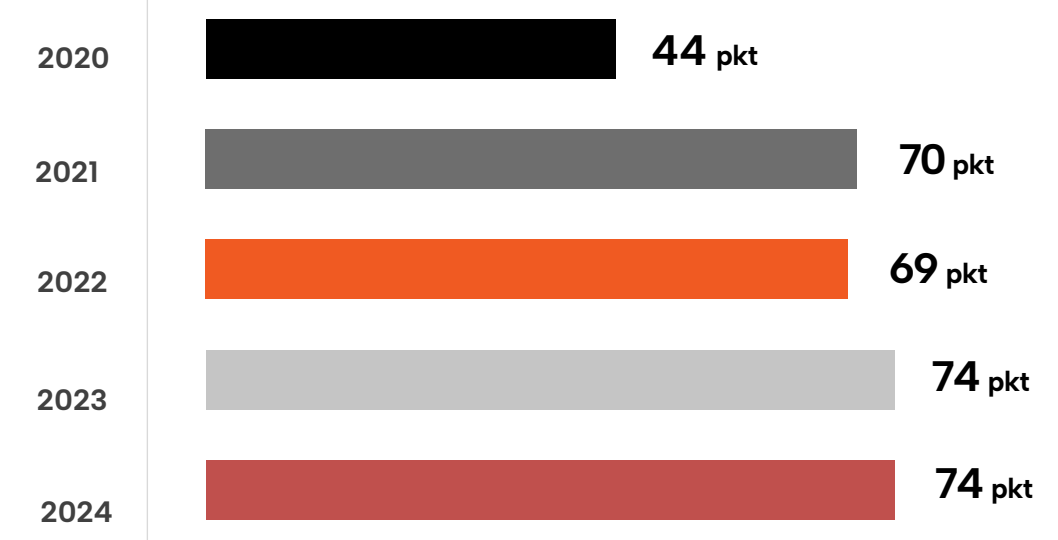
People are the critical capital

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

Trust

At Grupa WP, we have implemented the Leadership Trust Index [LTI], which indicates the level of trust in one's direct superior. The trust index ranges from -100 to +100, And it is positive in each of the companies in the holding. LTI is a form of feedback designed to help individuals work on improving their leadership and team dialogue skills.

LTI – Leadership Trust Index





Forms of employment

1. Total employees, by gender

	2023	2024
Women	1,233	1,303
Men	803	813
TOTAL	2,036	2,116

2. Employees with indefinite contract

	2023	2024
Women	971	1,059
Men	661	675
TOTAL	1,632	1,734

3. Employees with fixed-term contract

	2023	2024
Women	262	244
Men	142	138
TOTAL	404	382

4. Full-time employees

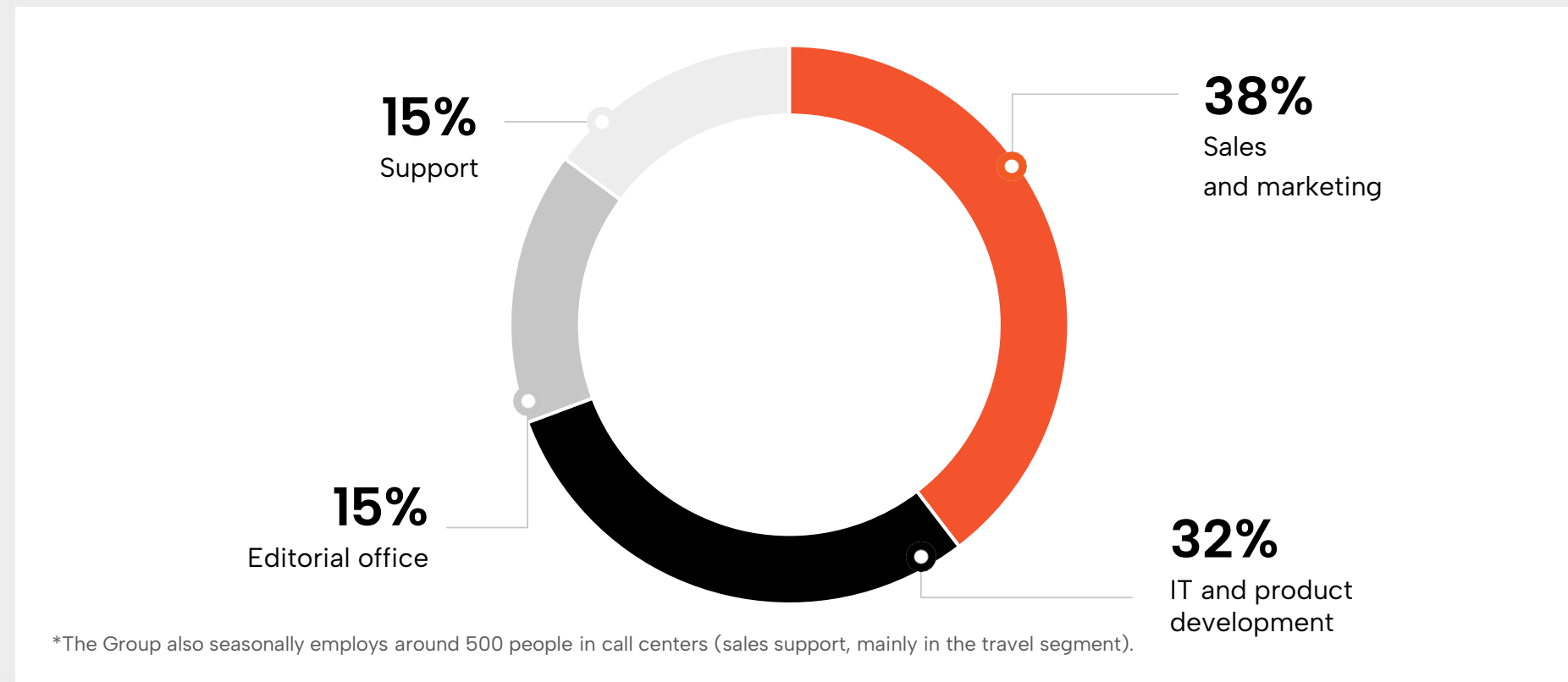
	2023	2024
Women	1,147	1,244
Men	785	799
TOTAL	1,932	2,043

5. Part-time employees

	2023	2024
Women	86	59
Men	18	14
TOTAL	104	73

Employment is calculated as of the last day of the reporting year, i.e. 31 December 2024. We define full-time as full-time hours, while part-time as reduced time. The Group has no non-guaranteed hours employees. The reported data for 2023 do not include Audioteka Group’s foreign subsidiaries, which account for approximately 1% of total employees.

WP Group: employment structure in 2023 (including all forms of cooperation)



We also employ people who choose a cooperation model based on civil law contracts (mandate contracts, work product contracts) or self-employment. This cooperation model is chosen by individuals who provide, among others, editorial, consulting, marketing, e-commerce, advertising, or IT services.

	2023	2024
Number of associates or workers who are not employees of the organization	864	843





Breakdown of employees by country



The reported data for 2023 do not include information from Audioteka Group's foreign subsidiaries.

	2023	2024	y/y change
Total	2036	2116	4%

Turnover Rate	2023	2024	y/y change
	19%	27%	41%

In 2024, Wirtualna Polska Media carried out a procedure of group layoffs. In order to minimize their negative impact on employees, each employee was presented with an offer of additional compensation over and above what was required by law or a signed contract. Each person included in the process could count on consultation on further professional path and, if necessary, support in the form of psychological care.

Development and education

We are committed to the training and development of our people, both in terms of hard and soft skills. In 2024, employees of the Wirtualna Polska Group were able to take part in training courses on topics such as specialized technology, organizational culture, building leadership skills, well-being or effective communication. The following courses were offered inter alia:

- **WP Health Month** – webinars and training on health, including mental health; the 2024 edition focused on psychodietetics and depression
- **November of Diversity** – trainings focused on diversity-related topics; the 2024 edition was dedicated to neurodiversity.
- **#Moc_Doceniania** – The Power of Appreciation – workshops for managers promoting a culture of employee appreciation
- **VR Feedback** – training for managers on delivering effective feedback
- **Superauto Sales Academy** – an intensive onboarding program combining theory and practice
- **Extradom First Aid Training** – essential knowledge and hands-on skills that save lives
- **Programming Academy** – a course for programming enthusiasts looking to expand their knowledge

We contribute to employee development

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

511 VR Feedback training sessions

300 Participants in each of the three webinars for WP Health Month

88 Superauto Sales Academy participants

We strive to respond to the development needs of our employees by planning them annually, on the basis of employee surveys, interviews conducted by the People & Culture Business Partner in specific areas or regular satisfaction surveys.

In addition, we are constantly improving the competencies of our managers, which leads to better management of teams, increased trust in leaders, and a better match between employees' skills and their roles.

We ensure competitive and developmental working conditions

- We participated in job fairs twice in 2024 (spring and autumn).
- As part of the WP Academy, we have conducted internal trainings to exchange knowledge on specific topics (including communication or leadership).
- We create and promote growth opportunities within the companies and the Group.
- We have implemented a remuneration policy for the Management Board and Supervisory Board, while a remuneration policy for all employees will be implemented in 1-2 years.
- We have streamlined the organization of work, which included an update of the onboarding process. As part of this process, we receive feedback from employees, which allows us to take action to prevent employees from leaving for up to 6 months. We have also implemented satisfaction measurement for this process.

We care about the well-being of our employees

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

- Worksmile cafeteria platform where employees receive Social Security funds that they can spend on sports subscription cards or entertainment.
- access to Luxmed private medical care,
- group life insurance (in the cafeteria platform);
- personal accident insurance for school children and youth;
- free consultations with psychologists;
- webinars/workshops on mental health, preventive health care, dietetics,
- BadaBus (medical check-ups),
- mobile blood donation center,
- first aid training.
- access to a specialized online platform offering support for mental health and mental resilience,
- tuition subsidy, development training, financing of training courses;
- financing of language training (e-tutor platform);
- FIT Profit and FIT Sport cards,
- the Wirtualna Polska Group (such as Pilot WP, Wakacje.pl, Audioteka);
- discounts on partner companies' products (in the cafeteria platform);
- events (joint breakfasts, Women's Perspectives);
- volunteer activities (e.g. planting a forest during work hours, volunteer hours);
- sports campaigns and competitions with prizes;
- free company parking(with a specific pool of spaces).



We care about the well-being of our employees



We Support Prevention

- 350 employees were screened across 3 locations – Warsaw, Gdańsk, and Wrocław

Extradom Went on Workation!

- 7 sunny workdays from the charming Rethymno, where employees had a fantastic opportunity for inter-team integration.



WP Valentine

- An event engaging all WPM employees – 1,200 valentines sent
- Valentine's accents in all 7 locations – balloons and sweets

Autumn Vibes Campaign

- Autumn-themed accents for employees in the offices

We Support Athletes

- We regularly support employees participating in sports competitions, including running and triathlon events."

Children's Day

- Over 130 children of our employees visited the office, and gifts were sent to all 7 locations for the children.

St. Nicholas Day

- Traditional St. Nicholas Day meetings were held in Warsaw, Gdańsk, and Wrocław.
- At Extradom, this was also an opportunity for the children of employees to better get to know their parents' workplace..

Employee rights

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

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

The Wirtualna Polska Group has not identified a negative impact in the employee rights area.

There are no collective bargaining agreements in the Wirtualna Polska Group, and consequently, there are no employees covered by collective bargaining agreements in our group.

The minimum advance notice, with which employed employees are notified of significant operational changes, is determined according to the specifics of the event, with respect for employees. The information process varies over time depending on stakeholder group. When significant organizational changes occur, a schedule is created to communicate and inform the relevant groups. The process involves the Corporate Communications Office, which ensures that all employees affected by the changes are informed at the scheduled time.

We create a friendly working environment

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



Occupational health and safety

The first step to employment is a mandatory medical examination, during which the occupational physician determines whether the employee’s health condition allows him/her to perform the duties of a specific position.

During the first day of work, as part of onboarding, all employees undergo mandatory training, during which they are presented with health, safety and fire regulations, informed about the dangers they may face at their workstations, procedures for dealing with emergency situations, and learn the rules for working safely in the office and while working remotely. They are also reminded of the most important principles of first aid.

Occupational risk assessments, as well as occupational health and safety manuals (with which employees are familiarized) are available for review in the HR department. After the expiration of the prescribed period, employees are sent for periodic training in occupational safety and health (engineering and technical positions, persons in charge of employees).

We provide our employees with bright, clean, and safe (non-threatening to life and health) workstations – offices, conference rooms, adapted to the needs of office work, meeting all safety and ergonomic requirements.

Employees are required to keep their workplace and their surroundings in order. At work, they are sensitized to pay attention and immediately report any irregularities, defects, or malfunctions they notice, which could adversely affect their safety and that of other employees. Each request is immediately checked and the problem is solved as quickly as possible.

The Wirtualna Polska Group has an occupational health and safety function discharged by an occupational health and safety specialist who has the education required by law. Tasks of such person include the following:

- conducting health and safety training;
- hazard monitoring and risk assessment at workplaces;
- preparing documentation (instructions, procedures, accident documentation);
- ordering measurements and tests required by regulations;
- participating in the commissioning of workplaces.

In addition, our offices have information signs for safe movement in common spaces. Health and safety rules apply not only in the workplace but also on the way to and from work. During training, we inform and sensitize employees about the dangers of moving from work to home and from home to work, as well as the broader dangers in “traffic” to minimize the risk of accidents as much as possible.

In 2023 and 2024, there were no accidents among non-employees or employees of subcontractors working on the undertaking’s sites. There were no cases of registered occupational diseases, or work-related accidents either, and the number of days lost to work-related injuries/ work-related ill health and number of fatalities caused by work-related accidents/ work-related ill health was 0.

Accidents involving employees

	2023	2024
Minor accidents	3	4
Serious accidents	0	0
Fatal accidents	0	0
Mass accidents	0	0
Total number of accidents	3	4

Equal pay

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

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

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

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

Minimizing the pay gap

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

Our ambition included in the ESG strategy is to minimize the gender pay gap to 10% by 2025, and to 0 by 2030.

We have introduced measures to ensure equal pay:

- we have begun work on the remuneration policy for all employees – it should be implemented within 1-2 years;
- in the process of determining wages we assign a value to jobs, taking into account market data;
- we measure the gender pay gap ratio (GPGR) which allows us to introduce measures to reduce the pay gap between women and men.

Gender Pay Gap Ratio (GPGR)

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

22.7%

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

6.52%

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

* calculation method:

The average CR TC score for the gender with the higher score is the average ratio of total monthly remuneration (base and variable) for the gender with the higher score to the market median for the position (in proportion to the FTE)

The average CR TC score for the gender with the lower score is the average ratio of total monthly remuneration (base and variable) for the gender with the lower score to the market median for the position (in proportion to the FTE)

Gender Pay Gap Ratio (GPGR) – calculation method

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

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

40.9

Remuneration of Management Board and Supervisory Board members

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

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

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

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

Remuneration of Management Board members

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

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

Remuneration of Supervisory Board members

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

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

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

General rules for remuneration of Management Board and Supervisory Board Members

The rules for awarding remuneration to Management Board Members, as set forth in the Company Remuneration Policy, have been formulated to create incentives that motivate Management Board Members to effectively manage the Company and the Wirtualna Polska Group, as well as to undertake actions and efforts aimed at further development of the Group and achievement of shareholders' interests while respecting stakeholders' rights. Accordingly, the Remuneration Policy sets forth that the total remuneration of the Management Board Members consists of a fixed and a variable part. Moreover, the manner in which the variable remuneration of the Management Board Members is determined is directly linked to the Group's overall business strategy.

The purpose of the remuneration policy of Wirtualna Polska Holding S.A. is to ensure that the company and its subsidiaries offer a remuneration structure that enables the company and its subsidiaries to attract and retain highly qualified Management Board and Supervisory Board Members and provide them with competitive remuneration aligned with the achievement of the company's above-average performance and the Group's long-term goals.

Components of remuneration of Wirtualna Polska Holding S.A. Management Board Members in 2024

Fixed components	Variable components	LTIP
Base salary	<p>Annual bonus based on the target-based management system is part of STI (Short-term incentive). This bonus is paid on a semi-annual basis and, in principle, represents up to 50% of a half-year's base salary.</p> <p>The bonus may be granted if the Group achieves a certain level of EBITDA (set together with the Supervisory Board) and individual targets are reached.</p> <p>Depending on the achievement of individual targets and the multiplier derived from the achievement level of the EBITDA target and the fulfillment of the minimum EBITDA condition, the bonus can be up to 143% of the base bonus.</p> <p>At the maximum level of achievement of financial and non-financial targets, the bonus level can represent up to 72% of the annual base salary in all Group companies.</p>	<p>The Company offers long-term incentive plans that provide the right to acquire shares.</p> <p>Three Management Board members: Jacek Świdorski, Michał Brański and Krzysztof Sierota are also major shareholders, holding 38% of the shares and controlling 55% of the votes overall. The remuneration team of the Supervisory Board believes that their holding of shares in Wirtualna Polska Holding makes their interests sufficiently aligned with the interests of the Company shareholders and the long-term strategic objectives of the Group, accordingly, they are not beneficiaries of the long-term share-based incentive plan. *</p> <p>Elżbieta Bujniewicz-Belka benefits from the share-based incentive plan.</p>

* in line with the remuneration policy, Management Board Members who are shareholders of the Company holding more than 5% of the Company's voting rights do not participate in the Company's long-term incentive plans.

In 2024, the bonus targets set for individual Management Board Members in the portion relating to financial performance were directly correlated with the Group's budget assumptions for revenue and expenses approved by the Supervisory Board. The other bonus targets of the Management Board Members have been associated with projects fulfilling the Group's long-term strategic goals, i.e. to become a major news and entertainment medium and a leader in the e-commerce market in Poland. As an additional incentive to motivate the Company Management Board Members to achieve the best possible financial results, the payment of variable remuneration has been made contingent on the Group's achievement of EBITDA set by the Supervisory Board in relation to the value set in the budget approved by the Supervisory Board.

Total remuneration of the Supervisory Board Members paid in 2024 was set at an equal monthly amount, with a fixed additional monthly remuneration for Supervisory Board Members performing additional functions (Supervisory Board Chairperson, Deputy Chairperson, member of the Audit Committee or any other committee or commission of the Supervisory Board).

Remuneration of Management Board and Supervisory Board Members in 2024

Remuneration of Management Board Members

In 2024, the total compensation of the Company Management Board Members consisted of the following components:

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

The remuneration package is designed to make sure that the actions of top executives are focused on efficient delivery on the company's priorities, and that their interests are aligned with the long-term interests of shareholders.

In line with the remuneration policy, Members of the Wirtualna Polska Holding S.A. Management Board receive fixed remuneration, which is paid monthly in an amount determined by resolution of the Supervisory Board, on the basis of an appointment.

Variable remuneration is set and settled taking into account annual or semi-annual bonus targets. Payment of bonuses due to Management Board Members is made immediately after the Supervisory Board evaluates the performance of bonus targets following the end of the relevant accounting period and publication of the financial statements.

In setting the targets to be achieved by the Management Board Members in order to receive the variable remuneration, the Supervisory Board is primarily guided by the business strategy and the long-term interests and stability of the Company. Under no circumstances, the targets set to be achieved by each Management Board Member cannot be contradictory to short- and long-term interest of the company.

The Company has in place long-term incentive plans under which Management Board Members may be awarded additional remuneration, the amount of which is calculated based on the Company share price (long-term targets).

Non-financial benefits (perks) are provided to Management Board Members on the same basis as to all employees and contractors of the Company (e.g., cafeteria platform, health care).

Value of remuneration of Management Board Members of all Group companies

Management Board Member	Position	Remuneration type	2022	2023	2024
Jacek Świdorski	Chief Executive Officer	fixed	2,404	2,892	3,123
		variable	1,024	990	522
		LTIP	-	-	-
Elżbieta Bujniewicz-Belka	Chief Financial Officer	fixed	804	967	1,045
		variable	457	462	281
		LTIP	1,295	-	-
Michał Brański	Chief Strategy Officer	fixed	808	977	1,045
		variable	490	474	277
		LTIP	-	-	-
Krzysztof Sierota	Chief Technology Officer	fixed	804	965	1,045
		variable	473	477	1,147
		LTIP	-	-	-

* The table above does not account for non-financial benefits (perks)

Remuneration of Supervisory Board Members

In 2024, the Company Supervisory Board Members were entitled to remuneration:

- in a fixed monthly amount for the Supervisory Board Members, and
- in addition, in a fixed monthly amount for a Supervisory Board Member performing one or more functions: Supervisory Board Chairperson, Deputy Chairperson, member of the Audit Committee or any other committee or commission of the Supervisory Board.

The amounts referred to above were set by resolutions of the Company Shareholder Meeting.

Moreover, Management Board and Supervisory Board members are subject to liability insurance (D&O Insurance) covered by the Company. Supervisory Board Members are not entitled to any other non-financial benefits from the Company or other Group entities.

Target-based variable remuneration of Management Board Members

Remuneration connected with short-term targets

Variable remuneration (Bonus) is set and settled taking into account annual or semi-annual bonus targets.

Remuneration connected with long-term targets

The Company has in place incentive plans under which Management Board Members may be awarded additional remuneration, the amount of which is calculated based on the Company share price. The main long-term target determining the value of the incentive plan for a Management Board Member is the value of the Company, which is reflected in the share price.

In line with the remuneration policy, Management Board Members who are shareholders of the Company holding more than 5% of the Company’s voting rights do not participate in the Company’s incentive plans. That is why in 2024, the following Management Board Members: Jacek Świdorski, Michał Brański and Krzysztof Sierota did not receive additional share-related compensation (under the management option program). The remuneration team of the Supervisory Board believe that their holding of shares in Wirtualna Polska Holding makes their interests sufficiently aligned with the interests of the Company shareholders and the long-term strategic objectives of the Group.

Specific criteria for remuneration based on short-term targets

Settlement of the variable remuneration of the Management Board Members is made on the basis of semi-annual bonus targets and their weights. Bonus Targets and their weights are set by the Supervisory Board, in the form of a resolution.

Bonus Targets of the Management Board Members include:

- Financial Targets including among others indicators such as the Group’s adjusted EBITDA, the Group’s consolidated sales revenue, the Group’s consolidated net profit, the Group’s CAPEX and the Group’s non-personnel expenses,
- Non-Financial Operating Targets that pertain to projects under the management of the specific Management Board Members, such as IT (related among others to development of systems and technological infrastructure of the Group companies), Product (related among others to improving the effectiveness of display advertising) and HR;
- Non-Financial Strategic Objectives comprising projects to implement the Company’s short- and long-term strategy;
- Non-Financial ESG Targets concerning environmental and other sustainable development projects related to the Company’s operations, including those related to development of the Group’s ESG Strategy for 2022-2025 setting forth development targets until 2030.

The choice of Bonus Targets in a given accounting period (as well as their weights) for individual Management Board Members reflects the scope of their individual duties and responsibilities in the Company management.

Share of individual short-term bonus targets Wirtualna Polska Holding Management Board Members in 2024

Target type	Specific target	Jacek Świdorski	Elżbieta Bujniewicz-Belka	Michał Brański	Krzysztof Sierota
Financial targets	Consolidated sales revenues	25%			
	Adjusted EBITDA	50%	40%		29%
	Consolidated net profit	20%			
	CAPEX		20%		20%
	Operating expenses excluding payroll		20%		
Non-financial operating targets	Technology-related targets			99%	50%
	Process automation		10%		
Non-financial targets in ESG area	ESG target	5%	10%	1%	1%
TOTAL		100%	100%	100%	100%

Diversity and equal opportunity

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

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

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

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

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

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

Equality and diversity in recruitment

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

Headcount under employment contracts as at 31 December 2024

Total number of employees, by gender and age	2023			2024		
	Women	Men	Total	Women	Men	Total
aged below 30	401	273	674	416	269	685
between 30 and 50	805	506	1,311	843	512	1,355
aged above 50	27	24	51	44	32	76
TOTAL	1,233	803	2,036	1,303	813	2,116

Diversified management

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

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

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

In 2024, we did not record any reported cases of discrimination.

Share of women in the
Supervisory Board and the
Management Board

33%



Social Commitment

We are building a company culture focused on collaboration. We are aware that a modern organization not only strives for satisfying business results but also respects and supports social and local initiatives—those important to stakeholders and employees. The continuously growing number of our users motivates us to engage in more and more corporate social responsibility (CSR) activities. These initiatives are also very important to our employees. The projects we are involved in align with the goals of our Sustainable Development Strategy.



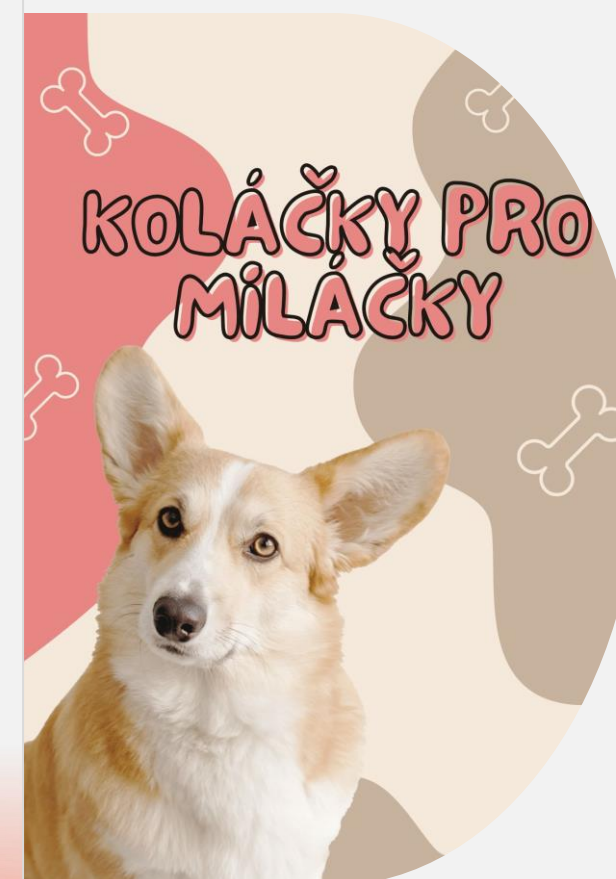
Social initiatives

Gdańsk Runs with Wakacje.pl

As part of its 25th anniversary celebrations, Wakacje.pl served as the main sponsor of the “Gdańsk Biega” event held in October 2024, actively promoting a healthy lifestyle and social inclusion through sport. The company provided commemorative T-shirts for the first one thousand participants and organized a holiday voucher contest. Due to the positive reception of the event, Wakacje.pl plans to continue its involvement in future editions.

Extradom Supports the “Zadyma” Initiative

We supported the “Zadyma” initiative organized by Agata and Wojciech Miszewski. During one weekend in May, our employees renovated, refreshed, upgraded, and cleaned the patient waiting area at the Lower Silesian Center of Oncology, Pulmonology and Hematology. The space not only gained a new, fresh look but was also furnished with new equipment funded through an internal employee fundraiser.



Charity Fundraisers Across the Group

In 2024, the Group organized several charitable initiatives, including:

- **Szallas Czech Republic** – a holiday fundraiser in support of an animal shelter and a charity brunch for flood victims;
- **Wakacje.pl** – a fundraiser to support employees affected by flooding in southern Poland, with active involvement from the head office and franchise network, as well as assistance in rebuilding damaged sales offices.

Social Commitment

Wirtualna Polska Holding Signs the Children’s Rights in Business Charter

This initiative aims to encourage concrete actions to protect children's rights, including in the digital environment. The Charter was developed by the Responsible Business Forum in collaboration with companies and social organizations.



Golden Eagle Micro-Reserve

Wirtualna Polska, in cooperation with the Natural Heritage Foundation, supports the protection of a golden eagle’s nest. The golden eagle—one of the most majestic birds of prey—builds its nests, up to 2–3 meters in diameter, on old trees, mainly firs. Due to its endangered status and the fact that only about 35 breeding pairs remain in Poland, the species is under strict protection. We have chosen to financially support their conservation zone. These conservation zones, also known as micro-reserves, help protect endangered species by preventing tree felling and preserving areas where eagles nest each year. Each micro-reserve safeguards not only the nesting tree itself but also the surrounding area, offering shelter to a range of plant and animal species.



Supporting Four-Legged Friends

Superauto.pl funded special kennels for a homeless animal shelter in Chorzów. Additionally, the company donated funds to the shelter during the initial phase of the “Jedziemy z pomocą” (“We’re Driving Help Forward”) campaign. Thanks to the support, the shelter was equipped with, among other things, an ultrasound scanner for animals, room disinfection equipment, and a veterinary grooming clipper.



Wirtualna Polska’s Beehive

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



Colorful Socks Day

The first day of spring, March 21st, is no coincidence—it marks World Down Syndrome Day and refers to the presence of an additional third copy of chromosome 21 in individuals with Down syndrome.

To celebrate, we wore mismatched colorful socks, a symbol of support and solidarity with people affected by Down syndrome. The observance was accompanied by an educational campaign on the topic. At Totalmoney, employees took part in the internal initiative “Totally Mismatched Socks,” where everyone could share photos of their colorful pairs. For each submitted photo, Totalmoney donated a set amount to the “Ukryty Skarb” Association, which works to create a nurturing environment for children with Down syndrome.



Educational Initiatives

Health Month

As part of the annual “Health Month” initiative, three webinars were held in 2024:

- *Psychological Techniques for Appetite Control*
- *Depressed but Well Dressed: On Depression and How We Mask It*
- *Fuel Your Brain – How to Effectively Boost Your Focus?*

Hundreds of employees participated, and the recordings are available in the internal knowledge base.

“Wszechmocne” Awards

The editorial team of WP Kobieta organized the second edition of the #Wszechmocne awards. The initiative aims to recognize talented, inspiring, and influential women in areas such as pop culture, science, and business, as well as in three newly introduced categories: #Wszechmocne in Sports, #Wszechmocne for the Planet, and #Wszechmocne Online.



Programming Academy

This course was designed for programming enthusiasts seeking to expand their knowledge of agile project methodologies and the Go programming language. The program was structured to help participants strengthen their skills in software development. Under the guidance of experienced practitioner-mentors, participants learned how to collaborate effectively within a development team and how to build efficient and secure client-server applications in Go.



The program consisted of two key components: IT project management and software development in the Go programming language. During the first part, participants learned how to operate within a development team working with agile methodologies. These sessions took place in our natural working environment—at the office on Żwirki i Wigury Street. The second part included an introduction to Go and the development of an application defined during the project management workshops.



WP Reads to Children

Once again, Wirtualna Polska employees had the opportunity to take part in a special initiative organized annually to celebrate Children’s Day. They became storytellers and recorded an audiobook, which was published on all major streaming platforms, including Audioteka and Open FM.

Educational Initiatives

VR Feedback

VR Feedback is an individual training program for managers focused on delivering effective feedback using virtual reality technology. In February 2024, 150 managers from Wirtualna Polska Media participated in VR-based feedback training, delivered in collaboration with iPro.



In total, we spent 4 days and 13 hours in training and completed 511 training sessions.

„Very efficient and to the point training. I feel I’ve learned a lot, even though the session was short. The program was highly intuitive!”



Wirtualna Polska as a Knowledge Partner for Postgraduate Studies

Wirtualna Polska has become a knowledge partner of the UX Manager MasterClass postgraduate program. This unique course is designed not only to help UX practitioners structure their team management expertise but also to open up new career opportunities.



AI in Wakacje.pl Recruitment Campaign

Wakacje.pl combined employer branding with environmental education by launching a recruitment campaign powered by AI that promoted the company’s values while engaging the Gdańsk Zoo and the LYNX Foundation. The campaign highlighted the importance of protecting endangered species, with experts from these organizations helping to select featured animals and provide educational content. As a result, the campaign served not only as a recruitment initiative but also as an educational effort—emphasizing that nature conservation is worth supporting at every level, including in professional life.

Everyday Life with Disabilities – Event with the Avalon Foundation

On February 29, an event was held at the WP Club in Warsaw in partnership with the Avalon Foundation. We hosted individuals facing daily challenges caused by disability. During the panel, guests shared their experiences and spoke about the barriers they encounter and the feeling of being “invisible” in society. Later, our employees had the opportunity to step into the shoes of people with various disabilities through a specially designed simulation.

WP as a Partner of the “Galaxy Station: A Safe Place Online”

“Galaxy Station: A Safe Place Online” is an educational program aimed at children aged 7–9, their parents and guardians, as well as teachers and schools. The initiative was developed in partnership between Samsung and Wirtualna Polska. The project addressed the challenges related to children’s online safety and aimed to foster a responsible approach to digital behavior among both children and adults.





5.

S4 – Consumers and end-users

Relations with consumers and users

Wirtualna Polska is committed to the security and privacy of its users' data and it has been implementing advanced security technologies

and procedures that affect its business model and IT security investments. By monitoring and analyzing the behaviors, needs and opinions of its users, Wirtualna Polska adapts its products, services and content, which results in better personalization and increased customer satisfaction.

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

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

Data privacy

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

In parallel, the requests of our users and customers are effectively satisfied by the organization.

Type of data processed

The Group processes personal data of users and customers who provide them, among other situations, while using services, websites or applications of WP or trusted partners.

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

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

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



Security measures

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

Policies

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

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

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

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

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

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

Effectiveness of activities

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

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

Impact on stakeholders

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

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

Cybersecurity

Given that the operations of the Wirtualna Polska Group proceed mainly on the Internet, cybersecurity is the priority. The Group has a dedicated cybersecurity team and has procedures in place, the effectiveness of which is monitored on an ongoing basis on the basis of defined objectives and indicators.

To prevent potential adverse effects of actions in this area, an expert team has been created within the Security Operations Center (SOC), which:

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

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

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

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

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

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



Objectives, tasks, indicators

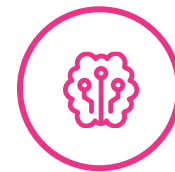
The objectives of the Security Operations Center’s team are based on 3 pillars:



network & system security



pentesting



automations, code statistics and machine learning.

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

Network & system security comprises:

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

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

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

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

Such development work focuses in particular on:

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

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

Effects of the SOC's work

In 2024, Wirtualna Polska Group registered nearly 3,000 alerts, which were analyzed, leading to the identification of potential incidents that contributed to the remediation of hundreds of vulnerabilities.

Educational mission

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



Code of Journalistic Ethics

As a Group operating in the media and Internet industry, we believe it is our duty to act ethically and to help shape, promote and support high journalistic standards. We recognize that our role is to provide reliable information to millions of users and to combat disinformation and its negative effects.

We know that our journalists influence readers every day, shaping their opinions and often influencing their decisions. The principles set out in the Code, applicable to all our journalists, are designed to ensure reliability and independence of any materials they produce.

Among other things, we emphasize that our journalists are independent of all external and internal pressures, that it is their duty to seek the truth, to separate information from their own interpretations and opinions, and that their materials should reflect the opinions of all stakeholders.

Code of Responsible Advertising

In 2023, Wirtualna Polska developed an important document containing principles that guide its day-to-day media activities. The Code of Responsible Advertising included the provision "Review Principle: We have established a committee to review advertising for compliance with all the principles contained in WP's Code of Responsible Advertising.

It is comprised of: the Editor in Chief, the Head of the Legal Department, the Head of the Advertising Department, the Ethics and Standards Editor. The committee will analyze all questionable advertisements and decide whether to publish or refuse to publish them.

Accountability in Stakeholder Communication

In December 2023, the President of the Office for Competition and Consumer Protection (UOKiK) imposed a fine of PLN 1.06 million on Wakacje.pl S.A., a subsidiary of Wirtualna Polska Holding S.A. The UOKiK President challenged the instances, in which there were differences between the price displayed in 166 search results for tourist events and the final price of the tourist event.

The Management Board of Wakacje.pl S.A. does not agree with the arguments of the UOKiK President. Wakacje.pl S.A. as a travel agent always displays the prices provided to it by tour operators and does not influence their level at any stage.

It is the tour operators who should send current prices to their intermediaries, including Wakacje.pl S.A. The company conducts intensive dialogue with tour operators in this regard. The decision of the UOKiK President is not final and the company has filed an appeal.

Wakacje.pl, in support of consumer interests:

- updates its aggregated listings after each change of the prices by the market integrator;
- explicitly informs users that the first price displayed on the collective listing may not be the final one;
- immediately displays the final updated price on the next screen, after a real-time query to the tour operator for the specific unit price.

Proceedings are ongoing before the UOKiK, initiated in December 2022, regarding the labeling (or lack thereof) of advertising materials on websites operated by Wirtualna Polska Media S.A. It is worth noting that ad labeling on WPM websites is in line with common market practices and, until now, such labeling has not been subject to detailed regulation. The company has informed the President of UOKiK of its full readiness to engage in dialogue and to develop new standards. As of the publication date of this report, no decision has been issued.

Another proceeding is being conducted by the President of UOKiK concerning the broadcasting of advertisements for the Pilot WP service provided by Netwizor Sp. z o.o. (now Audioteka Group Sp. z o.o.), part of Wirtualna Polska Holding Group. As of the publication date of this report, no decision has been issued. The Group has ceased running the advertising campaign that raised UOKiK's concerns. In addition, the Group carried out a free-access initiative for users who purchased packages during the campaign period.



6.

G1 – Business conduct

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

Policy commitments and internal regulations

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

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

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

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

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



Communication of the policies

Our important aim is for all employees to be aware of the implemented policies. This is why we communicate them within the organization, posting them in our internal systems, as well as in newsletters sent to our staff.

The Sustainable Development Strategy of the Wirtualna Polska Group has been published on our corporate website. Other policies, as internal documents, are communicated only to employees.

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

Application of the policies to our suppliers and business partners

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

Whistleblowing

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

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

Internal audits

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

Internal audits include:

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

In 2024, we implemented the Audit Plan adopted by the Audit Committee established within the Supervisory Board of Wirtualna Polska Holding S.A. The Plan covered various areas of activity of the Group's constituent companies, as determined by the results of the risk mapping exercise.

Business ethics

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

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

Measures we have taken to prevent undesirable conduct and discrimination:

- mandatory training for every employee about the Code of Ethics
- Diversity Months, which organized online training for employees on this topic (in 2024, the total attendance at 3 webinars was 600 people)
- introduction of principles to counteract and prevent undesirable behaviors
- training for managers in the area of labor law, communication and anti-mobbing measures
- raising managers' awareness of the issues of diversity and equity
- implementation of the irregularities reporting procedure, education of managers – a training in recruitment processes, including counteracting discrimination

Codes of ethics

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

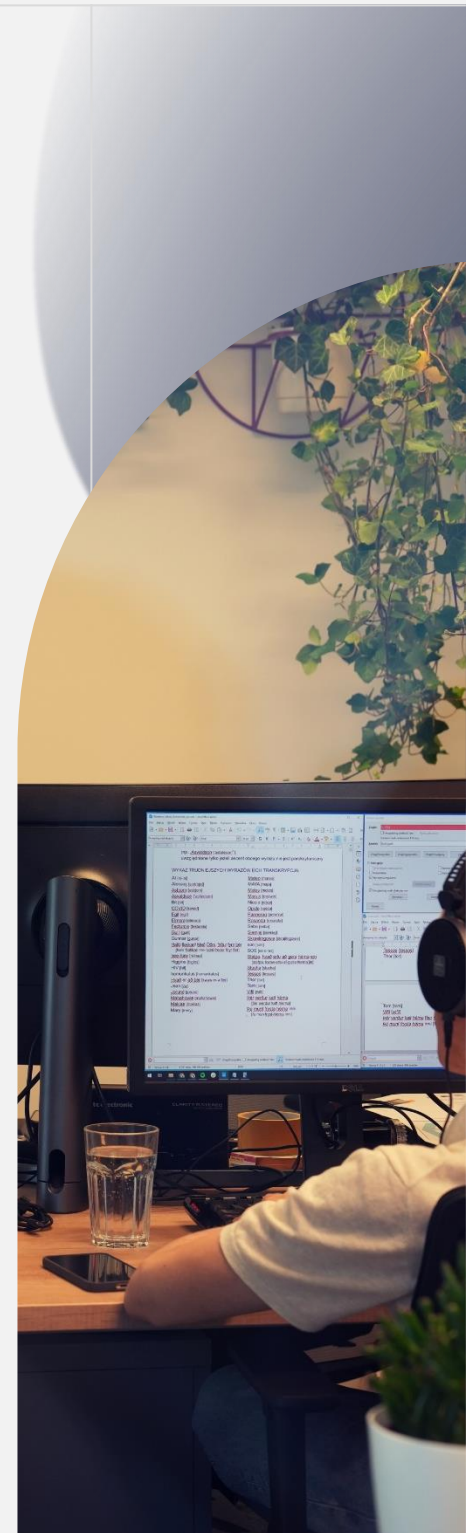
About the Code of Ethics

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

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

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

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



Supplier Relationship Management

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

1. Specialized Cash Flow Management Teams:

Payments are handled by dedicated finance or cash flow teams responsible for monitoring and controlling the flow of financial resources.

2. Full Document Circulation in the Accounting

System: To ensure timely payments, all documents must follow a complete workflow within the company's accounting system. This guarantees transparency and control over the payment process.

3. Payment Sessions:

To optimize payment processing, at least two weekly payment sessions are scheduled for transactions generated from the accounting system. This measure aims to enhance efficiency and timeliness.

4. Delay Analysis:

The Group consistently analyzes and explains any payment delays. This is a key element in improving payment policies and preventing potential issues.

Supplier Code of Conduct

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

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

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



Anti-corruption

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

In 2024, no confirmed cases of corruption were recorded in the Wirtualna Polska Group, which means that there was no need to take any legal actions in this respect.

Every newly-recruited employee is required, during onboarding, to familiarize themselves with the Code of Ethics. The Code emphasizes that no conduct in contravention of the law, including corruption behavior, will ever be tolerated.

At the end of 2024, the Group adopted an Anti-Corruption Policy. In 2025, the policy is scheduled to be implemented across all Group companies, along with the launch of employee training. The Group is also in the process of identifying roles exposed to the risk of corruption and bribery.

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

Risk factors and risk management

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

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

Risk name	Key risks and uncertainties	Potential impact
Macroeconomic and geopolitical situation	<ol style="list-style-type: none"> Economic slowdown Persistently high inflation Declining competitiveness of the Polish economy in the regional context The ongoing war in Ukraine 	<ul style="list-style-type: none"> → Declining purchasing power of the Group’s customers and consumers of its products and services → Reduced levels of advertising budgets of the Group’s business partners → Lower consumer propensity to spend, including online shopping
Competition in the Polish advertising and e-commerce market	<ol style="list-style-type: none"> High competitiveness Direct competition between the largest global players Loss of leadership among portals 	<ul style="list-style-type: none"> → Increased pressure to reduce the price of products and services → Need to increase spending on marketing or research and development activities related to the market and the development and introduction of new products, services, their improvements and innovative solutions.
Climate Change and Sustainability-Related Issues	<ol style="list-style-type: none"> Sudden or long-term physical risks Legal and regulatory risks related to climate change Managerial, technological, market, and reputational risks associated with climate change Risks related to extreme weather events 	<ul style="list-style-type: none"> → Increasing average temperatures result in higher cooling costs for server rooms. Inefficiencies in cooling systems reduce equipment performance and increase the risk of damage → Temporary power supply disruptions to data centers or end users

Risk name	Key risks and uncertainties	Potential impact
Restrictions on the use of user data	<ol style="list-style-type: none"> Risk of restrictions in or termination of support for third-party cookies by the most popular web browsers 	<ul style="list-style-type: none"> → The technology developed by the Group may be at an early stage of implementation and may prove to be less competitive than the current technology.
Pandemics or epidemics caused by infectious diseases	<ol style="list-style-type: none"> Possibility of another pandemic or epidemic 	<ul style="list-style-type: none"> → Reduced demand for travel and other travel-related services which may fail to be sufficiently offset by increased demand for digital services during the affected period.
Legislative and regulatory risks regarding initiatives to set new standards for online advertising	<ol style="list-style-type: none"> Risk of adoption of new standards for online advertising 	<ul style="list-style-type: none"> → limitation of available advertising content and forms → reduced revenue from the Group's advertising activities
Risk of cyber attacks	<ol style="list-style-type: none"> The technologies developed and used by the Group may not meet market expectations The technologies developed for Desktop traffic may prove incompatible with the growing mobile market and therefore with Android/iOS operating systems. The pace of development of the existing technologies or the development of new technologies (including those based on Machine Learning, Big Data, AI) will be too slow compared to leading global competitors 	<ul style="list-style-type: none"> → The need to develop some of the systems or services from scratch → Development of new requirements and purchase tools from third-party vendors → Relative worsening of the Group's standing compared to its main competitors
Key customers	<ol style="list-style-type: none"> Closing cooperation with key business partners Failure of key customers to abide by contractual obligations 	<ul style="list-style-type: none"> → Current key partners initiating cooperation with the Group's competitors → Considerable reduction of current turnover → Payment delays or late payments

Risk name	Key risks and uncertainties	Potential impact
Risk of decline in the number of the Group’s e-mail users	1. Decline in the number of the Group’s e-mail users	<ul style="list-style-type: none"> → Loss of part of the advertising mail revenue → Loss of user data → Adverse impact on the level of Group revenues
Risks associated with the development of new software standards	1. Risk that software management and administration systems must be updated too quickly, and systems must be developed to accommodate new technologies	<ul style="list-style-type: none"> → Reduced attractiveness of the Group’s offer → Reduced availability of services provided
Risks associated with external financing	1. Typical risks associated with external financing	<ul style="list-style-type: none"> → Negative change in the terms and conditions of financing → Refusal of the financing parties to continue the financing → Demands for immediate repayment of financing → Increased borrowing costs → Deterioration of the Group’s financial performance
Risk associated with cooperation in the package travel market	<ol style="list-style-type: none"> 1. Risk of cooperation with tour operators via MerlinX and BlueVendo 2. Risk of insufficient updating by tour operators of data on their offerings through the aforementioned entities and their platforms 	<ul style="list-style-type: none"> → Tour operators may terminate the cooperation by deciding not to use intermediaries such as Wakacje.pl or to use other forms of intermediation. → Adverse impact on technical sales support

Risk name	Key risks and uncertainties	Potential impact
<p>Legislative and regulatory risks regarding RTB and personal data-driven advertising buying system</p>	<ol style="list-style-type: none"> 1. Risk of further legal regulations or the development of the case law that may affect the automated real-time bidding (RTB) model. 2. Risk of further legal regulations or the development of the case law related to the personal data-driven advertising purchase model using, for example, targeting techniques 	<p>→ Additional regulatory obligations or limitations, in particular related to the processing of personal data</p>
<p>Risks associated with the correct functioning of the Group's IT systems and servers</p>	<ol style="list-style-type: none"> 1. Risk of failures, malfunctions, cyber attacks or other disruptions of IT systems, servers or telecommunications infrastructure 	<p>→ Temporary disruptions in the operation of the Group's portals and websites and in the provision of services offered by the Group to Internet users</p>
<p>Risk of losing qualified personnel and other service providers rendering services to the Group</p>	<ol style="list-style-type: none"> 1. Risk that key managers may resign from their cooperation with the Group 	<p>→ Temporary reduction in effectiveness</p>
<p>Increase in payroll costs and benefits for the Group's employees and collaborators</p>	<ol style="list-style-type: none"> 1. Risk of pressure from employees and collaborators for salary increases 	<p>→ Salary increases for employees and subcontractors that are faster, more frequent or on a larger scale than the Group's past practice.</p>
<p>New reality of work</p>	<ol style="list-style-type: none"> 1. Risk of lack of close relationships between employees, 2. Risk of reduction of the amount of time spent exchanging knowledge 3. lack of relationships between employees 4. Leaders in the Group may not always choose an effective management style 	<p>→ Loss of effectiveness → Adverse impact on employee loyalty towards the Group → underutilization of employee potential</p>

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

Risk name	Key risks and uncertainties	Potential impact
Risk of losing media credibility	<ol style="list-style-type: none"> 1. Risk of failure to exercise due journalistic care 2. Risk of breaching the ethical principles developed by the Group 	<ul style="list-style-type: none"> → Loss of media credibility → Outflow of readers from the Group’s websites
Risk of changing consumer behavior	<ol style="list-style-type: none"> 1. Risk of negative impact on the development of demand and supply for products and services in certain industries in which the Group operates 	<ul style="list-style-type: none"> → Decline in the Group’s development potential → Deterioration of the Group’s financial performance
Risks associated with payment processing	<ol style="list-style-type: none"> 1. Risk of irregularities in settlements 	<ul style="list-style-type: none"> → Image loss → Financial loss → Legal disputes
Risks associated with growth through acquisitions	<ol style="list-style-type: none"> 1. Risk of unsuccessful acquisitions 	<ul style="list-style-type: none"> → Failure to achieve expected synergies → Increase in costs to integrate the acquired company into the Group’s structures
Risks associated with the integration of acquired companies	<ol style="list-style-type: none"> 1. Risk of difficulties in integrating acquired companies into the Group’s structures 	<ul style="list-style-type: none"> → Integration costs higher than expected → Failure to achieve the expected synergies
Risks associated with judicial, administrative or other proceedings	<ol style="list-style-type: none"> 1. Risk of allegations that information posted on the Group’s websites is untrue, unreliable or illegal 	<ul style="list-style-type: none"> → Judicial, administrative or other proceedings

Risk name	Key risks and uncertainties	Potential impact
Regulatory risks	<ol style="list-style-type: none"> 1. Risk of a breach of laws 2. Risk of disseminating advertising that may be considered prohibited or unlawful 3. Risk of regulations restricting the Group's operations 4. Risks associated with the interpretation of regulations and changes in Polish law 5. Risks associated with changes in tax laws 6. Risk of violation of data protection regulations 7. Risks associated with entering into agreements with related parties 8. Risks associated with possible inspections by the Office of Competition and Consumer Protection, Office of Electronic Communications and the National Broadcasting Council 9. Risks associated with the principle of Internet net neutrality 	<ul style="list-style-type: none"> → Negative impact on the activities, → Negative impact on financial standing, → Negative impact on growth prospects, → Negative impact on the Group's performance

ESG-related risks and opportunities

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

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

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

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



7.

About this report

Information about the report

This integrated report includes data for the year 2024 from all Wirtualna Polska Holding Group companies that are directly or indirectly controlled by Wirtualna Polska Holding S.A. as of December 31, 2024 (unless otherwise stated in the report content).

- Wirtualna Polska Media S.A.
- Audioteka Group Sp. z o.o.
- Wirtualnemedi.pl Sp. z o.o.
- Businessclick Sp. z o. o.
- RD Plus Sp. z o.o.
- GO.pl Sp. z o.o.
- Szallas Group Zrt.
- Wakacje.pl S.A.
- Superauto.pl Sp. z o.o.
- Totalmoney.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.

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

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

This report provides a summary of the most significant financial and non-financial data of the Wirtualna Polska Group for the year 2024. The full version of the report is available in the Management Board's Report on Operations for 2024, published on March 25, 2025.



If you have any questions regarding this report, please contact us at esg@grupawp.pl.

 WP holding

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