

Warsaw, March 29, 2021

Dear Shareholders,

In the harsh, ice-locked 2020, the Internet was the ice-hole, drawing all the fish. Poles gradually adapted to the covid reality. The first, spring wave of epidemic caused entropy, only to strengthen the fierce acceleration in adoption of the digital world tools during the autumn outbreak.

The same shockwaves were visible in our holding results. The stable first quarter was followed by turbulent times of market panic (as a matter of fact, if the second quarter was a fish, we would gladly throw it back into the water). From summer on, each week brought better and better results. Patience, reason and hard work of all the citizens of Wirtualna Polska, resulted in exceptional growth and once again allowed us to outpace the market.

We've increased the market share both in case of sorely tried by the pandemic Wakacje.pl (who doubled its share reaching 14% of the market) and the fastest growing in our portfolio SuperAuto.pl, which celebrated 0,51% share in the new car sales in Poland. Moreover, Telewizja WP reached 0,5% viewership share, which resulted in 2 million yearly profit for the first time in the history of this project.

The strong results enjoyed across the group in 2020 was primarily driven by our media business. Wirtualna Polska Media, under the strong command of Joanna Pawlak, attracted great numbers of users and even greater budgets of advertisers. This allows us to invest in the quality of our media product in order to consolidate our position as the leader of Polish portal sites.

In 2020 we've completed the work we announced, aiming at increasing the effectiveness of our ad product. WP Sales Booster and WPartner affiliate network were launched and both were met with enthusiasm by the market. Just as we promised - the results in the first industry we launched -fashion, were comparable with the results achieved by global platforms. We've started experimenting with withdrawing our inventory from Google, as we want direct relationships with our clients.

As the market leader, we feel responsible to bring innovation and value to our customers. A couple of years back, it was us, who established the market standard of a guaranteed ad viability. Now, we want our clients who choose performance campaigns to be able to pay only for the actual sales we generate (RoAS). In December as many as 12% of our campaigns we boosted, which hugely increased our clients ROI. Only in the second half of 2020, WPartner ad-network, was joined by publishers whose combined inventory equals our own. Now, our focus is increasing demand - therefore we have just launched self-service tool WP ADS.

We are a tech company. Every one in four citizens of Wirtualna Polska is an engineer. We have over 10 000 servers in operation at all times that consume as much electricity as a small town. Poland is far behind in terms of energy decarbonization, with 800g of carbon dioxide emitted to obtain 1kWh of energy. This means that the efforts of every Polish company to reduce energy consumption or the negative effects of its production are worth much more than those in other less carbonized countries. Wirtualna Polska is making that effort. We want to achieve zero-emissions of our data centres by 2023.

2020 tested our strength and fortitude. As true ice swimmers, we passed the test. And although the third decade of this millennium started with a storm, it watered our business allowing it grow faster than we planned.

Best regards,

Jacek Świdorski

CEO Wirtualna Polska Holding SA