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Management Board
Wirtualna Polska Holding S.A.
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Translation of the original version of this document that was prepared in Polish language. In the event of any discrepancies between the two versions, the Polish version prevails.

12 May 2026

Dear Sirs,

Re: Fairness Opinion on the proposed financial terms of the tender offer for the shares of Wirtualna Polska Holding S.A. announced on 28 April 2026

Pursuant to the terms and conditions of the engagement letter dated 14 April 2026 (the "**Engagement Letter**"), entered into between Wirtualna Polska Holding S.A. ("**Wirtualna Polska Holding**", the "**Company**" or the "**Offeror 1**") and KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("**KPMG**"), KPMG has been requested by the Management Board of the Company to prepare a Fairness Opinion (the "**Opinion**") on the proposed financial terms of the public tender offer for the shares of the Company (the "**Tender Offer**" or the "**Transaction**").

Summary of key factual circumstances of the Tender Offer

The Tender Offer has been announced on 28 April 2026 (the "**Tender Offer Date**") by the following entities:

- Wirtualna Polska Holding,
- Orfe S.A. (the "**Offeror 2**"),
- 10X S.A. (the "**Offeror 3**"),
- Albemuth Inwestycje S.A. (the "**Offeror 4**"),
- Mr Jacek Świdorski (the "**Offeror 5**"),
- Mr Michał Wiktor Brański (the "**Offeror 6**"),
- Mr Krzysztof Daniel Sierota (the "**Offeror 7**", jointly with the Offeror 1, the Offeror 2, the Offeror 3, the Offeror 4, the Offeror 5 and the Offeror 6 referred to as the "**Offerors**"),

being parties to the acting in concert agreement referred to in Article 87(1)(5) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: Journal of Laws of 2025, item 592) (the "**Public Offering Act**"), in connection with the planned acquisition of shares of Wirtualna

Polska Holding entitling to exercise, together with the Company's shares held by the Offerors, 100% of the total number of votes in Wirtualna Polska Holding.

The subject of the Tender Offer is all shares of Wirtualna Polska Holding not held by the Offerors, i.e. 18,449,050 ordinary bearer shares of the Company with a nominal value of PLN 0.05 (say: five groszy) each, listed on the regulated market operated by the Warsaw Stock Exchange S.A. ("WSE"), each of which entitles to one vote at the Company's general meeting (the "GM"), and together entitling to 18,449,050 votes at the GM (the "Shares").

The Shares represent in total approximately 61.96% of the Company's share capital and entitle to exercise approximately 44.93% of votes at the GM.

All Shares are of the same class and carry identical rights (each Share entitles to one vote at the Company's GM).

This Tender Offer has been announced pursuant to Article 72a(1) of the Public Offering Act and the Regulation of the Minister of Finance of 23 May 2022 on the templates of tender offers for the sale or exchange of shares in a public company, the manner and procedure for submitting and accepting subscriptions, and the permissible types of securities (Journal of Laws of 2022, item 1134).

The entities acquiring the Shares in the Tender Offer are the Offeror 1, the Offeror 2, the Offeror 3 and the Offeror 4 (jointly referred to as the "Shares Acquiring Entities").

The Shares Acquiring Entities will acquire the Shares as follows:

- The Company will acquire the Shares in the first place, but no more than 5,955,059, Shares representing approximately 20% of all shares of the Company and entitling to 5,955,059 votes at the GM representing approximately 14.50% of the total number of votes at the GM,
- Secondly, i.e. to the extent exceeding the number of Shares to be acquired by the Company as indicated above, the Shares shall be acquired by the Offeror 2, the Offeror 3 and the Offeror 4 in a total number not exceeding 12,493,991 Shares, representing approximately 41.96% of all shares of the Company and entitling to 12,493,991 votes at the GM, representing approximately 30.42% of the total number of votes at the GM.

The price at which the Offerors intend to acquire Shares of the Company within the Tender Offer is PLN 59.00 (say: fifty-nine Polish zloty 00/100) per each Share (the "Purchase Price").

According to the Tender Offer document:

The minimum price below which the Purchase Price may not be set, determined in accordance with Articles 79 and 79a(1) of the Public Offering Act, is PLN 58.51 (say: fifty-eight Polish zloty 51/100) per Share. The Purchase Price is therefore not lower than the minimum price determined pursuant to Articles 79 and 79a(1) of the Public Offering Act.

The Purchase Price is not lower than:

- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 3 months preceding the submission of the notification referred

to in Article 77a(1) of the Public Offering Act (the "**Notification**") amounting, rounded up, to PLN 58.51 (say: fifty-eight Polish zloty 51/100) per Share,

- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 6 months preceding the submission of the Notification amounting, rounded up, to PLN 58.28 (say: fifty-eight Polish zloty 28/100) per Share.

Neither the Offerors nor any of their subsidiaries or parent entities have acquired, or undertaken to acquire, directly or indirectly, shares of the Company for cash or non-cash consideration during the 12 months preceding the submission of the Notification.

All Offerors are parties to the shares acquisition agreement referred to in Article 87(1)(5) of the Public Offering Act, concluded on 30 March 2026, concerning the acquisition of shares of the Company (the "**Shares Acquisition Agreement**"), whereas Offeror 2, Offeror 3, Offeror 4, Offeror 5, Offeror 6 and Offeror 7 are also parties to the agreement concerning the Company referred to in Article 87(1)(5) of the Public Offering Act, regarding the consistent voting at the Company's general meeting and conducting a long-term policy towards the Company, concluded on 19 March 2015 (the "**Agreement Concerning the Company**").

During the 12 months preceding the submission of the Notification, there were no entities that were third parties to the Offerors within the meaning of Article 87(1)(3)(a) of the Public Offering Act.

Given that: (i) during the 3 months preceding the submission of the Notification, trading in the Company's shares took place on more than one-third of trading sessions, and (ii) the volume of trading in the Company's shares during the 6 months preceding the submission of the Notification exceeded 1% of all the Company's shares admitted to trading on the regulated market, the obligation set out in Article 79(3a) of the Public Offering Act to determine the fair value of the Shares by an audit firm selected by the Offerors does not arise.

As defined in the Tender Offer document, the start date of the subscription period for the sale of the Company's shares, the end date of the subscription period for the sale of the Company's shares, the expected date of the acquisition of the shares in the Tender Offer and the expected settlement of the Transaction by the Central Securities Depository of Poland, are respectively: 4 May 2026, 2 June 2026, 8 June 2026 and 10 June 2026.

Fair Value Definition

For the purpose of issuing this Opinion, KPMG conducted analyses in order to estimate the fair value range (the "**Fair Value**") of the shares of the Company.

Fair Value was defined according to Article 28(6) of the Accounting Act dated 29 September 1994 (consolidated text: Journal of Laws of 2026, item 522), which reads as follows:

Fair value is an amount for which an asset could be sold, or a liability settled, in arm's length transaction between interested, well informed and unrelated parties.

It has been assumed that Fair Value, as defined above, is not necessarily representative of the price, which could actually be achieved on a share sale transaction between a specific buyer and



seller. In transaction practice each of potential buyers and sellers may be in a different negotiating position, which may result in some buyers being willing to pay a purchase premium or offer a discount.

As of the date of submission of the Notification, the Offerors, as parties to the Shares Acquisition Agreement, hold in total, directly and indirectly, 11,326,247 shares of the Company representing approximately 38.04% of the Company's share capital, corresponding to 22,615,956 votes at the GM, representing approximately 55.07% of the total number of votes at the GM. According to the Tender Offer document, the parent entities of the Offeror 1 is the Offeror 5 (indirectly through the Offeror 2), the Offeror 6 (indirectly through the Offeror 3), and the Offeror 7 (indirectly through the Offeror 4), acting as parties to the Agreement Concerning the Company. It may therefore be assumed that on the Tender Offer Date, the above Offerors hold control over the Company. Taking into account the fact that the subject of the Tender Offer is Shares not entitled to control the Company, the Purchase Price applies to shares not giving control over the Company. Therefore, this Opinion reflects the value level from the point of view of the minority (i.e. non-controlling) shareholder.

Restrictions and qualifications

Pursuant to the provisions of the Engagement Letter, this Opinion has been prepared under the assumption that it is addressed solely to the Management Board of the Company, however, in accordance with Article 80(3) of the Public Offering Act, while announcing its own statement on the Offer, the Management Board of the Company will be allowed to publish the complete content of this Opinion.

Except as indicated above, the content of this Opinion may not be quoted or referred to, in part or in entirety, without prior consent of KPMG.

This Opinion is not addressed to any third parties (including the Company's shareholders) and does not trigger any obligations of KPMG towards any third parties. Therefore, KPMG is not liable towards any third party.

This Opinion is an expert opinion and not a statement of facts and does not constitute a formal report on the valuation of the shares of the Company, investment advice nor is it a recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Company or its shareholders, the timing or any other aspect of the Transaction).

This Opinion considers only financial terms and conditions of the Tender Offer as mentioned above and does not consider any non-financial terms of the Transaction.

This Opinion refers to the terms and conditions of the Tender Offer indicated in the "Summary of key factual circumstances of the Tender Offer" section and assumes that they will be fully maintained and not subject to change. Furthermore, this Opinion is based on the assumption that, apart from the conditions of the Tender Offer indicated above, no other contracts or agreements affecting the financial terms of the Transaction exist.



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KPMG has prepared this Opinion based on the analyses of documents and discussions with the representatives of the Company. During the course of work, KPMG assumed that all information received from the Company, provided to KPMG according to the agreed list of documents, as well as all the information provided to KPMG during the discussions with Company's representatives, represent the current status and prospects for the development of the Company and its capital group according to the best knowledge of the Management of the Company, therefore, KPMG did not attempt to independently verify, audit or confirm any received information. The information provided to KPMG by the Company has been, on the request of KPMG, confirmed by the Management Board of the Company in writing. KPMG has also used information publicly available in sources generally recognised as reliable by KPMG.

The work of KPMG related to issuing this Opinion included neither any analyses of the financial or legal-tax status of the Company (due diligence), nor any potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. KPMG assumed that there are no proceedings pending concerning the Company or its properties and that the Company's rights to its properties are valid and transferable.

For the purposes of the estimation of the Fair Value of the Company's shares and issuing the Opinion, KPMG has not made any independent valuation or appraisal of the assets and liabilities of the Company. KPMG also did not conduct any independent audit of the financial statements of the Company.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or the execution of the Transaction.

KPMG as well as other member firms affiliated with KPMG International Limited, a private English company limited by guarantee, may provide other services to the Company, the Offerors and their capital groups, as well as other shareholders of the Company (and their capital groups). Should that be the case, the appropriate procedures are established allowing to avoid any potential conflict of interest or disclosure of confidential information which might result in violation of interest of any of interested parties.

KPMG did not participate in any discussions between the shareholders of the Company and the Offerors and did not take steps to determine the level of interest to buy the shares of the Company by any third parties. KPMG does not state any opinion whether any alternative transaction would be more beneficial for the Company and/or its shareholders.

The purpose of this Opinion is solely to determine whether the price proposed in the Tender Offer is fair from the financial point of view. Therefore, it does not refer in any way to: (i) the reasonability of the Tender Offer, (ii) other than financial terms of the Tender Offer or (iii) the rationale for responding to the Tender Offer, or lack of response.

KPMG shall not be held responsible for any actions of the parties involved in the Tender Offer. KPMG shall not be liable for the change in share price of the Company associated with the publication of this Opinion.

KPMG expresses no opinion on the Company's share price in the future, should the Tender Offer be successful or not.



The Opinion is based on the facts that were known and made available to KPMG as of the date of this Opinion, including, but not limited to the financial position of the Company in the future as forecast by the Management Board of the Company, market conditions and regulatory environment. Any modifications of the aforementioned facts or information or disclosure of any additional information may impact the conclusion presented in this Opinion. KPMG is not required to update the Opinion after the date of issuance.

Issuing this Opinion, with the exception of the Agreement Concerning the Company, KPMG is not aware of any agreements between the Company's shareholders that could have any impact on the control held by the shareholders or their capital groups.

Summary of analyses conducted by KPMG

Pursuant to Article 80(2) of the Public Offering Act, in case of analysing the terms and conditions of tender offers, historic price quotations cannot be considered as the sole indication of the Fair Value.

Given that the Company conducts business activities on a competitive market, is in a stable financial condition, it is possible to estimate its future cash flows and there are available comparable publicly quoted companies, two approaches to the estimation of the Fair Value were applied:

- income approach (discounted cash flows method) and
- market approach (guideline public company method).

The conducted analyses considered the information available in the latest financial statements of the Company issued before the Opinion Date, i.e. audited consolidated financial statements as of 31 December 2025, as well as the published financial statements of the Company for other historical periods and preliminary estimated unaudited selected results of the Wirtualna Polska Holding Capital Group for the 3-month period ended 31 March 2026.

Based upon the statement of the Management Board of the Company (excluding members of the Management Board who are parties to the Shares Acquisition Agreement) it was assumed that between 31 December 2025 and the Opinion Date, taking into account preliminary estimated unaudited selected results of the Wirtualna Polska Holding Capital Group for the 3-month period ended 31 March 2026, no events occurred that were not included in the assumptions for the Company's development in the coming years provided to KPMG by the Management Board and indicated in this Opinion, which could have had a material impact on the Fair Value of the Company's shares.

Additionally, for the purpose of preparation of this Opinion, KPMG:

- analysed the published version of the Tender Offer document;
- analysed the price of the Company's shares on the WSE in the period preceding the Tender Offer and the shareholding structure;



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- held discussion with the representatives of the Management of the Company regarding the past and current business operations of the Company, its financial condition as well as assumptions regarding the Company's future operations;
- analyzed historical financial results of the Company;
- analyzed key macroeconomic parameters and the relevant information related to the comparable listed companies, available as of the Tender Offer Date;
- analyzed available recommendations prepared by brokerage houses regarding target price for the Company;
- analyzed valuation multiples of M&A transactions carried out by the Company recently;
- conducted other analyses, considered other information and market data deemed appropriate for the purpose of issuing this Opinion.

Furthermore, for the purpose of preparing this Opinion, the impact of the war in the Middle East on the Company's results was analyzed. Revenues from the Travel segment (intermediation in the sale of domestic and international travel services) accounted for 55% of total revenues and 53% of the Company's adjusted EBITDA in 2025. Due to the war in the Middle East that began on 28 February 2026, the segment's future financial results may remain under pressure from the geopolitical situation affecting key tourist destinations, particularly Turkey and Egypt, which account for approximately 40-50% of outbound tourism area sales.

Opinion

Taking into account the circumstances of the Transaction as presented in this Opinion, analyses conducted by KPMG as well as restrictions and qualifications, the price for the Shares of the Company, proposed in the Tender Offer at the level of PLN 59.00 each is below the Fair Value range of 100% shares of the Company (on a per share basis), as estimated by KPMG as of the date of the issuance of this Opinion, from the perspective of minority shareholders, and therefore does not correspond to the Fair Value of the Shares.

This Opinion does not constitute a recommendation for the shareholders of the Company regarding the response to the Tender Offer and the execution of the Transaction.

This Opinion has been issued based on the status of knowledge as of the date hereof and is subject to Polish law.

Yours faithfully,

Tomasz Wiśniewski
Partner
Deal Advisory
Proxy
KPMG Advisory
Spółka z ograniczoną odpowiedzialnością sp.k.