

Ladies and Gentlemen! Dear Shareholders!

The year 2019 was extremely important for the Agora Group – it was the first full year of the implementation of the Group's strategy for 2018 – 2022.

During this time, we made a few important investments for the Agora Group, which are to support the development of Agora Group's strongest businesses and build its position in completely new, prospective markets of operations. We want to invest in the development of the Group, without giving up the payment of dividends to our shareholders. We believe that the implementation of the objectives set by the Management Board will allow us not only to face the challenges of the future, but above all to ensure the Agora Group's increase in scale of operations.

The largest and the fastest growing segment of the Agora Group is the Movies and Books segment, which noted record-high financial results in 2019. It is mostly due to the growing cinema market and popularity of Polish film productions. Revenues from film activities developed by NEXT FILM also reached the highest level in history. In 2020, we intend to further increase the presence of Helios cinemas across Poland. In addition to higher number of facilities, we also plan further investments in the Helios Dream premium concept. In 2019, Helios also completed its first stage of investment on the food service market. This year, Helios will focus on improving the efficiency of the premises under the Papa Diego brand and the development of the Pasibus brand.

The Press segment in 2019 was still struggling with negative trends on the traditional press market. Due to the decrease in copy sales of printed titles, we decided to reduce the number of the magazines published. I would also like to emphasize the huge success of *Gazeta Wyborcza* in the digital transformation of its operations. At the end of 2019, the number of the active paid digital subscriptions to Wyborcza.pl reached a record level of nearly 218 thou., and digital revenues of *Gazeta Wyborcza* accounted for over 24% of the daily's total revenues. This an excellent result and a strong signal confirming the right direction of changes and development of our press activity.

On the outdoor advertising market, the priority of the Agora Group remains strengthening AMS's position as a leader of the premium panels segment and – in line with the new strategy – development in the area of digital advertising. The acquisition of the majority share in the rapidly growing Move TV platform, an operator of the advertising screens in fitness clubs was, among others, an important step in this direction. The major challenge for this business segment is to adjust its activity to all potential changes related to implementation of new landscape resolutions regulating the number and the distribution of panels in Polish cities. This will be crucial for this business from 2022.

Intensive development in the fastest growing areas of the Internet market is the most important for the Agora Group's online operations. We keep expanding the programmatic advertising offer, which is one of the most promising segments of the online advertising market. In 2019, Yielbird, our company offering programmatic solutions, once again was ranked amongst the fastest growing technological companies in Europe, also – most importantly for us – recorded a significant increase in revenues and improved its result. Moreover, in accordance with the Agora Group's new business strategy, in 2019 we became the majority shareholder of HRlink company, which offers an employee recruitment application and other IT services related to the recruitment process. We are pleased

with the success of Gazeta.pl, which recorded excellent results in 2019. We are also working on improving the efficiency of our other online investments.

2019 was a prelude to revolutionary changes in our radio business. Radio has been an important area for us for many years, with prospects of further growth in the future. This is why at the beginning of last year, we invested in a minority package of the second largest radio broadcaster in Poland. In October 2019, we asked the Office of Competition and Consumer Protection for a permission to purchase the remaining 60% of shares in Eurozet Sp. z o.o. We are currently waiting for the regulator's approval to finalize this process. If the transaction is completed, it will be one of the biggest acquisitions on the media market in the Agora's history.

Due to further changes in media consumption and decrease in demand for the printed press, and, thus – printing services, in March 2019 we decided to gradually phase out activities in two of three Agora Group's printing plants. Unfortunately, this was associated, among others, with group layoffs in this area. Currently, only one printing plant belonging to the Group operates, which provides printing services mainly for the *Gazeta Wyborcza*.

Thanks to all these activities, we focus our attention on the implementation of our strategic assumptions. We develop the most prospective businesses while optimizing or phasing out ventures operating on shrinking markets. We are consistently adjusting our offer to the requirements of the rapidly changing media environment and creating new sources of revenue.

I would like to thank everyone – our shareholders, customers and employees – for their support and trust placed in Agora, and our everyday audiences - readers, users, listeners and viewers – for their interest and loyalty.

Bartosz Hojka

President of the Management Board of Agora S.A.