

“Resolution no. 2
of the Supervisory Board of Agora S.A.
of 15 March 2023

on the approval of the report on the activities in 2022 and the statements of the Company’s Supervisory
Board

1. The Supervisory Board accepts the report of the Supervisory Board of Agora S.A. on the activities in 2021 in the wording appended hereto as Appendix No 1.
2. The Resolution shall enter into force on the date of its adoption.

Appendix I to Resolution No 2 of the Supervisory Board of March 15, 2023

**Report on the activities
of the Supervisory Board of Agora S.A. (hereinafter “Company”) in 2022**

I. Composition of the Supervisory Board of Agora S.A. (hereinafter “Supervisory Board”, “Board”) in the financial year 2022:

In the period from January 1, 2022 to June 21, 2022, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak – Chairman of the Supervisory Board;
2. Dariusz Formela – Member of the Supervisory Board;
3. Tomasz Karusewicz – Member of the Supervisory Board;
4. Wanda Rapaczynski – Member of the Supervisory Board;
5. Tomasz Sielicki – Member of the Supervisory Board;
6. Maciej Wiśniewski – Member of the Supervisory Board.

The term of office of the Company’s Supervisory Board ended at the time of the General Meeting of the Company’s shareholders for 2021 took place, i.e. on June 21, 2022. The new composition of the Company’s Supervisory Board was appointed for a three-year joint term of office by resolutions of the Annual General Meeting of the Company’s shareholders on June 21, 2022.

In accordance with the content of the resolutions of the Annual General Meeting of the Company’s shareholders dated June 21, 2022, the composition of the Supervisory Board in the period from June 21, 2022 to December 31, 2022 was as follows:

1. Andrzej Szlęzak – Chairman of the Supervisory Board;
2. Dariusz Formela – Member of the Supervisory Board;
3. Tomasz Karusewicz – Member of the Supervisory Board;
4. Wanda Rapaczynski – Member of the Supervisory Board;
5. Tomasz Sielicki – Member of the Supervisory Board;
6. Maciej Wiśniewski – Member of the Supervisory Board.

II. The activities of the Supervisory Board in the financial year 2022 were primarily focused on the following issues:

- 1) monitoring and discussing with the Management Board:
 - the Company’s and the Agora Group’s financial results;
 - the Agora Group’s market position in the areas of its activity;
 - the budget, competition and investment strategy of the Company and of the Agora Group;
 - the material projects and business decisions, including decisions on acquisition;
 - oversight and supervision in respect of monitoring the internal control systems, internal audit and risk management;
 - oversight and supervision in respect of monitoring the external auditors’ independence.
- 2) approval of reports on the annual and semi-annual activity of the Board’s advisory bodies and of the Board itself.
- 3) recommending to the General Meeting:
 - the results of assessment of the financial statements of the Company and the Agora Group for 2021;
 - the results of the assessment of the Directors’ Report on the operations of the Company and of the Agora Group for 2021;

- the outcome of the assessment of the Company's position in 2021;
 - the motion for discharging the members of the Management Board from their duties in 2021;
 - the opinion on the assessment of the Management Board's motion concerning the allocation of the Company's profit for 2021.
- 4) analysing and determining the remuneration and incentive bonuses for members of the Company's Management Board and ensuring succession in connection with a resignation submitted by a Member of the Management Board.

The activity of the Supervisory Board outside the formal meetings focused on supporting Members of the Company's Management Board by participating in working meetings and numerous consultations. Moreover, the members of the Supervisory Board participated in the work of two advisory bodies operating at the Supervisory Board, i.e. the Audit Committee and the Human Resources and Remuneration Commission.

The tasks of the Audit Committee in 2022 included, but were not limited to, the following:

- 1) monitoring the financial reporting process of the Company and the Agora Group and financial audit activities, which consisted of the following activities in particular:
 - a. monitoring the process of financial statements preparation and making recommendations aimed at ensuring the soundness of the financial reporting process of the Company and Agora Group;
 - b. monitoring the financial results of the Company and the Group, in particular in the context of the restrictions of state administration introduced in connection with the SARS-CoV-2 pandemic and the break out of the armed conflict in Ukraine and their impact on the financial results of the Company and the Agora Group;
 - c. making recommendations to the Supervisory Board in respect of the approval of the annual financial statements audited by an external auditor;
 - d. monitoring the accuracy of the financial information presented by the Company;
- 2) oversight and supervision in respect of monitoring the effectiveness of the internal control systems, internal audit and risk management which consisted of the following activities in particular:
 - a. review, at least once a year, of the internal control and risk management procedures to ensure their effectiveness and compliance with the law and internal regulations;
 - b. assessment of compliance with the risk management policy and presentation of recommendations in this respect;
 - c. constant contact with the person in charge of the Company's internal audit and the Company's Compliance Officer;
- 3) verifying and monitoring the independence of the external auditor and the audit firm, which consisted of the following activities in particular:
 - a. assessing the independence of the external auditor and consenting to the provision of permitted non-audit services by the auditor;
 - b. discussing the course of the audit process with the auditor.
- 4) informing the Supervisory Board of the outcome of the audit and explaining how the audit contributed to the soundness of the Company's financial reporting process and what the role of the Audit Committee was during the audit.

The Report on Operations in 2022 and the assessment of the Company's situation in areas within the competences of the Audit Committee are appended hereto as Appendix 1.

Tasks of the Human Resources and Remuneration Commission in 2022 included in particular:

- 1) advising the Supervisory Board on the criteria for selection and procedures for appointment of members of the Management Board in the cases provided for in the Company's Articles of Association;

- 2) advising the Supervisory Board on the procedures to ensure proper succession of members of the Management Board in the cases provided for in the Company's Articles of Association;
- 3) advising the Supervisory Board on the potential candidates for members of the Management Board in the case provided for in the Company's Articles of Association;
- 4) advising the Supervisory Board and the Company on the evaluation of the remuneration policy applicable to members of the Management Board, in particular variable remuneration components and incentive programmes for members of the Management Board and the management;
- 5) advising the Supervisory Board regarding bonuses for the Management Board and management of the Company;
- 6) preparing recommendations regarding the amount of remuneration and granting additional benefits to individual Members of the Management Board to be considered by the Supervisory Board;
- 7) advising the Supervisory Board when deciding on the detailed elements of the remuneration policy, as authorised by the General Meeting;
- 8) advising the Supervisory Board when preparing the remuneration report which presents a comprehensive overview of the remuneration for members of the Management Board and the Supervisory Board, in accordance with the applicable remuneration policy.

The Report on Operations in 2022 and the statement of the Human Resources and Remuneration Commission are appended hereto as Appendix 2.

III. Meeting of the Supervisory Board and Supervisory Board resolutions passed by circulation

a) Meetings of the Supervisory Board

In the financial year 2022, four meetings of the Supervisory Board were held:

- 1) **On March 23, 2022**, the Supervisory Board:
 - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the discussion on the financial results of the Company and the Agora Group for 2021 and the Company's prospects for 2022, as well as on the dividend policy;
 - adopted a resolution on making an Evaluation of Ordinary Transactions for the fourth quarter of 2021;
 - adopted a resolution on amending the employment contracts of the Members of the Company's Management Board and on granting authority to the Chairman of the Supervisory Board to sign the annexes to the employment contracts;
 - after recess, on March 24, 2022, passed a resolution on expressing an opinion concerning a motion of the Company's Management Board to not pay the dividend for 2021;
- 2) **On May 18, 2022**, the Supervisory Board:
 - heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the presentation of the financial results of the Company and the Agora Group for the first quarter of 2022;
 - heard the “Assessment of the effectiveness of the systems and functions related to internal control, risk management and internal audit” presented by the Management Board of the Company;
 - passed a resolution on the Evaluation of Ordinary Transactions for the first quarter of 2022;
 - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
 - in consideration of the recommendations of the Human Resources and Remuneration Committee passed resolutions on:
 - settling the bonuses payable for 2021 to Members of the Company's Management Board;
 - approving the “Report of the Supervisory Board of Agora S.A. on the Remuneration of Members of the Management and Supervisory Boards”;

- amending the employment contract of the Member of the Company's Management Board and granting the Chairman of the Supervisory Board authority to sign the annex to the employment contract;
- in consideration of the recommendations of the Audit Committee adopted resolutions on:
 - the assessment of the Company's separate financial statements for the financial year 2021, the consolidated financial statements of the Agora S.A. Group for 2021, the Management Board Report on operations of the Company in 2021, the Management Board Report on operations of the Agora S.A. Capital Group in 2021 and the Management Board's motion for the offset of loss for the financial year 2021;
 - submission of the results of said assessment to the Company's General Meeting;
 - a motion for discharging the members of the Management Board from their duties in 2021;
- adopted a resolution on the assessment of the Company's position in 2021;
- assessed the draft resolutions for the Company's General Meeting.

3) On August 10, 2022, the Supervisory Board:

- constituted itself after appointing the Supervisory Board for another term of office and discussed changes in the scope of the most important rights and obligations of the Members of the Supervisory Board of Agora S.A. following from the amendments in the Commercial Companies Code;
- heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the discussion of the financial results of the Company and the Agora Group for the second quarter of 2022 and the first half of 2022;
- adopted a resolution accepting the semi-annual report on the activities of the Audit Committee in 2021 and the statement of the Audit Committee;
- passed a resolution to adopt the semi-annual report on the operations of the Audit Committee in 2022 and on the assessment of the Company's and Agora Group's position in areas within the competences of the Audit Committee,
- adopted a resolution on performing an Evaluation of Ordinary Transactions in the second quarter of 2022;
- heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
- passed a resolution on granting consent to the conclusion of an annex to the agreement for operating a cash management system.

4) On November 16, 2021, the Supervisory Board:

- heard the report on the meeting of the Audit Committee and accepted the presented recommendations, in particular heard the discussion of the financial results of the Company and the Agora Group in the third quarter of 2022;
- adopted a resolution on performing an Evaluation of Ordinary Transactions in the third quarter of 2022;
- heard the report from the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
- accepted the proposed dates of publication of the periodic reports and meetings of the Supervisory Board and its advisory bodies in 2023.

a) resolutions passed by the Supervisory Board by circulation

In 2022 the Supervisory Board passed 17 resolutions by circulation. The resolutions referred to:

- granting consent for the Company concluding an agreement for a cash management system within the group of accounts;
- constitution and composition of the Audit Committee and the Human Resources and Remuneration Commission;
- giving a company car to be used by a Member of the Management Board;
- appointing an audit firm to audit the annual financial statements of Agora S.A. and its selected subsidiaries for the three financial years from 2023-2025 and to review the semi-annual financial statements of Agora S.A.;

- determining the principles governing the discharge of the Management Board's information duties vis-à-vis the Supervisory Board;
- granting consent for the conclusion of an agreement aimed at extending the period of operation of the Agora Tax Capital Group in 2023;
- changing the "Policy for appointing an audit firm to audit the financial statements of Agora S.A. and the Agora S.A. Capital Group" and the "Procedures for appointing an audit firm by Agora S.A. and the Agora S.A. Capital Group".

IV. Self-Evaluation of the Supervisory Board

Pursuant to principle II.11 of the Best Practice for GPW Listed Companies in 2021, the Supervisory Board prepared an evaluation of its work in 2022.

The Supervisory Board continuously supervises the operations of the Company in all aspects of its activities. In line with the provisions of the Company's Articles of Association, the Supervisory Board holds regular meetings at least once a quarter or on an ad hoc basis, handling issues assigned to it by the provisions of the Articles of Association or the Companies Code on as-needed basis. Additionally, the work of the Supervisory Board is supported by two teams appointed from among its members: the Audit Committee and the Human Resources and Remuneration Commission, whose scope of works is described in section II of this report.

All members of the Supervisory Board are adequately qualified and experienced having worked for large companies and law firms, which enables them to effectively exercise their duties as Supervisory Board members.

The Supervisory Board is of the opinion that this body acted effectively, ensuring adequate supervision of the Company in 2022, in cooperation with the Company's Management Board both during official meetings and additional informal consultations.

V. Assessment of the independence of members of the Supervisory Board

The Supervisory Board is composed of six members, in accordance with §18 of the Company's Articles of Association. The Supervisory Board has carefully analysed the statements submitted by its members regarding compliance with the independence criteria.

Three members of the Company's Supervisory Board (i.e. Dariusz Formela, Maciej Wiśniewski and Tomasz Karusewicz) meet the independence criteria, and thus the current composition of the Supervisory Board complies with the requirement of section 2.3 of the Best Practice for GPW Listed Companies in 2021.

The current composition of the Supervisory Board ensures a variety of professional experience of its members, which enables it to adequately assess the Management Board's activities and the operations of the Company based on substantive knowledge in areas of the Company's ventures.

VI. Assessment of the discharge of information duties vis-à-vis is the Supervisory Board by the Management Board

On October 7, 2022 the Supervisory Board adopted, by circulation, a resolution on the principles governing the discharge of the Management Board's information duties vis-à-vis the Supervisory Board.

In the opinion of the Supervisory Board, the Management Board correctly abided by the principles referred to in the said resolution, i.e. informed the Supervisory Board or the Audit Committee, in accordance with the adopted principles, about:

- a) the resolutions of the Management Board and their topics;
- b) the position of the Company, including its assets, and of material circumstances in the area of conducting the Company's affairs, in particular in the area of operations, investments and human resources;
- c) progress in pursuing the set directions for the development of the Company's operations;

- d) transactions and other events or circumstances which have or may have a significant impact on the Company's financial condition, including its profitability or liquidity.

The above information related both to the Company and to its subsidiaries.

The above information was provided to the Supervisory Board at meetings and the information referred to in point d) above was presented to the Supervisory Board or the Audit Committee immediately after the respective events or circumstances occurred.

The Supervisory Board represents that it has not requested that the Company issue documents according to the procedure specified in Art. 382¹ of the Polish Commercial Companies Code.

VII. Statement of the Supervisory Board with respect of the adviser of the Supervisory Board

The Supervisory Board represents that in 2022 it has not ordered any examination according to the procedures specified in Art. 382¹ of the Commercial Companies Code. Therefore, the Company has not incurred and related costs in the financial year 2022.

VIII. Statement of the Supervisory Board on the Audit Committee

The Supervisory Board of Agora S.A. represents that:

- a) Agora S.A. complies with the provisions concerning the appointment, composition and functioning of the Audit Committee, including the provisions pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the industry of the issuer, as well as accounting and audit of the financial statements;
- b) conditions set in the applicable regulations, allowing entrustment of the functions of the Audit Committee, were met and members of this body satisfy the independence criteria and requirements pertaining to the requisite level of knowledge and skills in the industry in which Agora S.A. operates, as well as accounting and audit of financial statements,
- c) the Audit Committee has performed the tasks of the audit committee provided for in the applicable regulations.

IV. Assessment of the Supervisory Board regarding the compliance of (i) the financial statements of the Company and Agora Group for 2022, also (ii) reports of the Management Board of Agora S.A. on the activities of Agora S.A. and the Agora S.A. Group with books, documents and facts, made in connection with the requirements of § 70(1)(14) § 7(1)(12) of the "Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state"

The Supervisory Board, in the performance of the duties referred to in § 70(1)(14) § 7(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and the conditions for recognizing for the equivalent information required by the law of a non-member state, assessed positively:

1. financial statements of Agora S.A. for the year ended 31 December 2022;
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended 31 December 2022;
3. the Management Board Report on the activities of Agora S.A. and the Agora S.A. Capital Group for 2021 prepared together with the report on non-financial information of Agora S.A. and the Agora S.A. Capital Group for 2022,

stating that they have been prepared in accordance with the legal requirements and that they are consistent with the books and documents as well as with the facts.

The assessment of the Supervisory Board was made on the basis of the content of documents submitted by the Management Board of Agora S.A. and information provided by the audit firm and the Audit Committee of the Supervisory Board of Agora S.A., in particular:

1. financial statements of Agora S.A. for the year ended 31 December 2022;
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended 31 December 2022;
3. the Management Board Report on the activities of Agora S.A. and the Agora S.A. Capital Group for 2022 prepared together with the Report on non-financial information of Agora S.A. and the Agora S.A. Capital Group for 2022;
4. the report on the audit of the annual financial statements of Agora S.A. for 2022 and the report on the audit of the consolidated financial statements of the Agora S.A. Capital Group for the year 2022;
5. additional report of the audit firm for the Audit Committee of Agora S.A., and on the basis of meetings of the Audit Committee with representatives of the audit firm, including the key statutory auditor, recommendations of the Audit Committee of the Supervisory Board of Agora S.A. on giving opinions on the audited financial statements.

V. Statement of the Supervisory Board of Agora S.A. made in relation to requirements of items 7 and 8 of § 70(1) and items 7 and 8 of § 71(1) of the “Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state”

The Supervisory Board of Agora S.A. represents that:

1. KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa, with its registered office in Warsaw, was selected as the audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Capital Group for 2022 in accordance with the law, including the regulation regarding the appointment and procedure for appointing an audit firm;
2. the audit firm and members of the audit team satisfied conditions for drawing up an unbiased and independent report on the audit of the annual financial statements in accordance with the applicable laws, professional standards and professional ethics rules;
3. applicable regulations relating to the rotation of the audit firm and the key statutory auditor, and mandatory withdrawal periods are respected;
4. Agora S.A. has the “Policy on selection of the audit firm for auditing the financial statements of Agora S.A. and the Agora S.A. Capital Group”, which also included provisions concerning the policy for the provision of permitted non-audit services by the audit firm conducting the audit, by entities associated with this audit firm and by a member of the audit firm network, and the “Procedure of selection of an audit firm by Agora S.A. and the Agora S.A. Capital Group”;
5. provisions concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A. are respected, including those pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the media industry as well as the accounting or audit of financial statements;
6. The Audit Committee of the Supervisory Board has performed the tasks of an audit committee provided for in the applicable provisions.