

Resolution No. 14
of the Supervisory Board of Agora S.A.
dated 21 May 2025

on the assessment of the Company's position in 2024.

In view of the adoption by Agora S.A. (the “Company”, “Agora”) of the Best Practice for WSE Listed Companies on the basis of § 29 of the Regulations of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange - WSE), the Company’s Supervisory Board (the “Supervisory Board”) has resolved as follows:

1. The Company's Supervisory Board has assessed the position of the Agora Group in 2024

The Supervisory Board formulated its assessment on the basis of a review of the affairs of the Agora Group (the “Group”) and discussions with the Company’s Management Board conducted at regular and ad hoc meetings held with the Management Board and in the course of ongoing cooperation. The Supervisory Board also took into account the assessment of the financial statements for the first half of the year and for the financial year 2024 made by the Audit Committee which held meetings with the participation of the Company’s auditor, as well as the conclusions and observations of that body and the assessment of the Company’s position to the extent determined by the Regulations of the Audit Committee. In addition, the Supervisory Board familiarized itself with the annual assessment of the Company’s position made by the Human Resources and Remuneration Commission within the scope of its competences. The assessment of the market situation was based on the generally available information about the activities of other entities. Therefore, the Supervisory Board would like to draw attention to the fact that the data are estimates only and to the general nature of the conclusions formulated thereon.

The primary goal of the Company’s Management Board in 2024 was to return to the path of development of the Agora Group’s businesses after the restrictions arising from the COVID-19 pandemic had been lifted. Most of the Group's business segments demonstrated significant growth after years of economic uncertainty. All the more so, the Supervisory Board greatly appreciates the Management Board’s work in 2024, which resulted in the Group's revenue increasing to its historical record level and recording a net profit of PLN 26.4 million. The Supervisory Board would like to draw particular attention to the Film & Book and Outdoor Advertising segments, which achieved their highest revenues ever.

The Supervisory Board viewed with appreciation the actions taken by the Company's Management Board in 2024 to continue the path of business development. During that period, the Group’s Management Board took some key business decisions and measures which, in the opinion of the Supervisory Board, will allow the Group to consolidate its position and develop in the following years. One of the most important measures was the swift acquisition of a block of 49% of the shares in Eurozet which gave Agora S.A. full control over the owner of, among other things, the Radio Zet station. It was the culmination of a process that has been under way since 2019, making the Agora Group the second largest radio group in Poland and the Radio segment - the Group's largest media segment. Another important measure was the decision to spin off selected business areas from the Agora company to separate subsidiaries. The new companies, i.e. Wyborcza Sp. z o.o., Gazeta.pl Sp. o.o., Czerska 8/10 Sp. z o.o. and Agora Książka i Muzyka Sp. z o.o., began operating on 1 April 2024. The Supervisory Board appreciates the efficient execution of the process by the Management Board.

The Supervisory Board supports and observes the Management Board in pursuing the Strategic Directions of the Agora Group for 2023-2026 which were published on 26 April 2023. In the opinion of the Supervisory Board, in 2024 the Group’s Management Board and the managements of the individual businesses made some visible progress in pursuing most of the directions declared. The Supervisory Board would like to draw particular attention to the increase in EBITDA net of the effect of IFRS 16 of

nearly 205% compared with 2022. The increase in the listening figures recorded by the Group's radio stations, the reduction in the Helios network's debt to pre-pandemic levels and refinancing of the remaining debt, maintaining the leading position on the OOH market and the measures taken by the Digital and Printed Press segment to improve the effectiveness of the business model (the improved effectiveness can already be seen in EBITDA, which, net of the impact of one-off events, was positive for the second time in a row) should also be appreciated.

In 2024, the Group developed the ESG Strategy for the years 2023-2027, which set out the key values and ambitions for further development. In the coming years the objectives set in the ESG Strategy will be adapted to the new assumptions - primarily due to changing regulatory requirements and growing stakeholder expectations. For the purposes of the Sustainability Report, 2024 is the base year, hence the figures relating to the individual indicators included in the Strategy are not compared with those from the previous years.

The Agora Group integrates Sustainability issues into its business model through such activities as investing in environment-friendly projects, engaging in social issues and promoting innovation and responsible business practices in all areas of its operations.

When integrating Sustainability issues into its business model, Agora focuses in particular on social and labour aspects by, inter alia, promoting popular science, information and cultural content that builds public awareness of ESG issues. Moreover, Agora joins social and charitable initiatives aimed at implementing projects concerning, inter alia, media education, freedom of speech and media pluralism. In addition, Agora promotes issues of diversity and inclusion both in society and in the workplace and continuously takes actions to promote gender equality and reduction of social inequalities, among others. In its relations with the environment, it focuses on practising ethical standards in its relations with customers and business partners.

As an employer, the Agora Group is committed to developing its team and supporting its employees by providing appropriate working conditions, training and incentive programmes.

As part of its environmental efforts, the Agora Group makes intensified efforts to reduce its negative impact on the climate by mitigating greenhouse gas emissions into the atmosphere as much as possible. In addition, Agora implements Circular Economy practices (circular transformation) in those business segments where it is applicable.

The implementation of the individual operational objectives of the ESG Strategy in 2024 is detailed in a separate document entitled "Implementation of the ESG Strategy in the Agora Group in 2024".

2. Assessment of internal control, risk management, compliance and the internal audit function in the Agora Group

The Supervisory Board, in cooperation with the Management Board, analyses the market environment and the risk factors to which the Agora Group is exposed on an ongoing basis. New projects are analysed and measured, and the Group maintains liquidity. In the event of changes to laws and regulations, the Group responds accordingly by adapting its activities to them. Currently, there are internal control and risk management systems in place in the Agora Group. The main elements of the internal control system are components of the Group's business processes and include, among other things:

- procedures and regulations concerning, among other things: delegating powers and authorizing decisions, evaluating business projects, recording and processing business transactions;
- processes of reporting and controlling transactions, as well as the results of the individual areas of activities;

- IT system controls supporting the performance of business processes and monitoring the operations of the systems themselves.

The management carries out individual tasks arising from the internal control system and the ongoing supervision over its effectiveness as part of the management of the Group's individual segments.

In addition, the Company has an Internal Audit Department whose task is to create value and improve the efficiency of the organization's operations. It was established to help the organization achieve its objectives by providing a systematic and structured assessment of its processes: risk management, control and corporate governance. The reports and recommendations issued by internal audit are approved by the Management Board and their implementation is monitored.

The Audit Committee of the Supervisory Board holds regular meetings with the Manager of the Company's internal audit at which findings of the reports concerning selected areas of activities are discussed. In 2024, the representatives of the Audit Committee of the Supervisory Board met several times with the Manager of the Company's internal audit. With the CSRD and the European Sustainability Reporting Standards (ESRS) coming into force in 2024, the Agora Group implemented new internal controls over sustainability reporting. This process will be improved in the Agora Group along the lines of internal control systems over financial reporting.

The basic internal document governing the area of risk management in the Agora Group is the *Risk Management Policy*. Its purpose is to define the principles and framework of the risk management process, to establish the responsibilities of the participants in the process and to define the basic concepts of risk. The risk management system comprises a register of risks, which is updated regularly (once a year), and a risk map of the Agora Group, on the basis of which the annual internal audit plans are developed. The Audit Committee, together with the internal audit Manager, set the work plan for the whole year. However, risk management in the Agora Group is not limited to monitoring the risks marked on the map. Risks are identified, analysed and assessed on an ongoing basis by the Management of each business segment and by the Management Board of Agora. The Internal Audit Department also assists in controlling the effectiveness of the risk management system by regularly examining selected areas of the Company's operations in order to eliminate possible risks.

In addition to this, risk factors are assessed on an ongoing basis with a view to achieving the Agora Group's individual business objectives. For the risks identified in the processes within the Agora Group and for those risks that arise in the Group's environment, appropriate internal controls are implemented to limit the negative effects of these risks on the Agora Group. In 2024, in connection with the entry into force of the CSRD and the European Sustainability Reporting Standards (ESRS), the Agora Group included ESG issues in its register of risks, thus extending the scope of risk identification and assessment to include sustainability areas. Based on the information provided to the Audit Committee of the Supervisory Board and discussions with the Management Board and representatives of the Internal Audit Department, the Supervisory Board believes that the existing internal control and risk management systems have proved to be effective in the activities of the Company and the Group so far.

Since 2018, the Company has had a Compliance Officer. The Compliance Officer is supervised directly by a member of Agora's Management Board who is also responsible for the Company's legal security. The Supervisory Board has a positive opinion on the progress in building a comprehensive compliance system at the Company, in the face of a dynamically changing legal environment in which the Agora Group companies operate. In 2024, more Agora Group companies were covered by the compliance system.

3. Assessment of the manner in which the Company meets its disclosure obligations

The Supervisory Board has no objections to the manner in which the Company meets its disclosure obligations - both those concerning the application of the principles of corporate governance set forth in

the Regulations of the Warsaw Stock Exchange and those required by the regulations on current and periodic information provided by issuers of securities.

In the opinion of the Supervisory Board, the Company's activities in meeting these obligations demonstrate utmost care and transparency, also thanks to the ongoing cooperation with renowned law firms in this area.

4. Assessment of the reasonableness of the Company's Policy for Social and Sponsorship Activities

Based on the analysis of the *Policy for Social and Sponsorship Activities of Agora S.A.*, the Supervisory Board believes that the said policy is pursued in a reasonable and effective manner, and that its results bring measurable benefits to the Company - they consolidate its leading position among the media as regards carrying out social and pro-environmental projects and enhance the commitment and satisfaction of its employees due to participation in the measures taken in the area of corporate social responsibility.

- i. To the Supervisory Board's knowledge, the projects were carried out within the social areas indicated in the Policy for Social and Sponsorship Activities in the Agora Group, i.e. they concerned: education, individual and social development; shaping civic attitudes and respect for human rights; the promotion of culture and universal access to it; the promotion of health and healthy lifestyles; care for the natural environment; care for others demonstrated in charity and aid campaigns. The preparation, implementation and evaluation of the projects were carried out with due care and diligence; they also complied with the principles for stakeholder engagement and cross-sectoral partnership.
- ii. The good practices implemented by the Company in the area of social engagement and the development of the local community strengthened its relations with local communities, allowed major social problems to be addressed by reaching a wide audience, improved the Company's reputation and its positive perception among the stakeholders (including customers, local communities, and social organizations).
- iii. The Supervisory Board concludes that the Company's social and sponsorship projects are an expression of its strategic approach to corporate social responsibility. This is a concept in which the Company takes responsibility for the impact of its decisions and activities on society and the environment, contributes to pursuing the UN Sustainable Development Goals, including those relating to the well-being of society. Agora's social and sponsorship activities are in compliance with the applicable laws, consistent with the international standards of conduct and integrated with the organization's other activities practised in its relations.
- iv. The implementation of the Policy in this regard serves the interests of the Company and all of its stakeholders, including the shareholders. In the Supervisory Board's opinion, the measures taken in this area are relevant and worth continuing.

In 2024, the Agora Group's team continued its long-term activities as part of the environmental and social pillars, including the educational, cultural and charitable ones, while initiating new measures, as well. They included both nationwide and regional projects. The donations made by the Agora Group for social purposes amounted to over PLN 1.2 million in 2024. In the reporting period, no expenditure was incurred on sponsorship activities.

5. Assessment of the diversity policy and its effects

I) Diversity in the administrative, management and supervisory bodies of Agora S.A.

In 2022, acting on the basis of principle 2.1 of the "Best Practice for GPW-Listed Companies 2021" (Resolution No. 13/1834/2021 of the Supervisory Board of Giełda Papierów Wartościowych w

Warszawie S.A. of 29 March 2021), the General Meeting adopted a “Diversity Policy of Agora S.A. applicable to the members of the Management Board and the Supervisory Board”.

According to the “Diversity Policy of Agora S.A. applicable to the members of the Management Board and the Supervisory Board” adopted in 2022, in selecting candidates for all positions which are within the competence of the Management Board, criteria such as knowledge, experience and skills necessary to perform a given function are decisive for the Company. The application of these rules to all of the employees of the Company and the Group ensures the healthy functioning of the organization and taking on new business challenges. Diversity and openness are values which form an integral part of both the Company’s business activities and its employment policy.

The Company ensures a culture of dialogue, openness, tolerance and teamwork.

In 2016, Agora S.A. adopted a *Diversity Policy*, which applies to all employees and associates of the company. Its aim is to consistently create a workplace which is free from discrimination (regardless of the reasons) and which, at the same time, employs the best specialists who contribute to the Company’s success. The *Diversity Policy* is based on breaking down barriers such as age, gender or health condition and is guided by the principle that the professional potential of employees arises from their competence. In this way, the Company wishes to support the implementation of its plans in the best possible manner and to offer top quality products and services to its customers.

In 2024, the Company also updated its Anti-Discrimination and Anti-Mobbing Policy and appointed an Officer for promoting diversity and preventing mobbing and discrimination.

II) Supervisory Board

The procedure for appointing members of the Supervisory Board is set forth in the Company’s Articles of Association and other applicable laws and regulations to which the Company is subject. Agora has a limited influence on the composition of the body supervising its operations.

III) Management Board

- The procedure for appointing the Management Board is also set forth in the Company’s Articles of Association. Only the holders of A series shares have the right to put forward candidates for members of the Management Board. In the opinion of the Supervisory Board, when presenting candidates, these shareholders took into account, as a decisive criterion, first of all high qualifications, professional experience in the main areas of the Agora Group’s activities and technical preparation for performing the function of a member of the Management Board.
- In 2024, the members of the Company’s Management Board had complementary experience and competences. Each member of the Management Board has a different educational background - they are graduates of universities such as: the SGH Warsaw School of Economics, University of Warsaw, University of Silesia, University of Łódź, University of Edinburgh, French Institute of Management, Harvard Business School (training courses), Adam Mickiewicz University in Poznań.

It is worth emphasizing that the decisive aspect in selecting the Company’s governing bodies and its key managers is ensuring the versatility and diversity of Agora’s management executives, especially in the area of professional experience, age, educational background and gender. It is primarily high qualifications, as well as professional experience and technical preparation for performing a specific function that are decisive in this respect.

Gender structure in the supervisory and management bodies at Agora S.A. (as at 31/12/2024)

	Men	Women
Management Board	4	2
Supervisory Board	5	1

IV) Administrative bodies

The administrative bodies in the Agora Group are composed of employees who hold managerial positions. The diversity policy for the administrative bodies consists of creating a workplace free from discrimination on grounds of gender, age, ethnic origin, health condition, educational background, political or religious beliefs, in which competences and experience are the basis of the organizational culture. The implementation of this approach can be seen in the diversity of the teams across the entire Group. One of the key aspects regarding diversity in terms of a similar number of male and female employees (in the entire Agora Group, as at 31 December 2024, women represented 57.08% of the team, whereas men - 42.92%) is gender equality. The gender structure in the administrative bodies shows that this objective has been achieved.

*Gender structure in the administrative bodies (managerial positions) of Agora S.A.
(as at 31/12/2024)*

	% at Agora S.A.	
	Women	Men
Agora S.A.	51.89%	48.11%

Andrzej Szlęzak
Chairman of the Supervisory Board