

“Resolution No. 3  
of the Supervisory Board of Agora S.A.  
of 24 March 2025

on the approval of the Report on the activities for 2024 and statements of the Company’s Supervisory Board

1. The Supervisory Board hereby approves the Report of the Supervisory Board of Agora S.A. on its activities in 2024, as set out in Appendix No. 1 to this Resolution.
2. The Resolution shall enter into force on the date of its adoption.

**Report on the activities  
of the Supervisory Board of Agora S.A. (hereinafter called the “Company”) in 2024**

**I. Composition of the Supervisory Board of Agora S.A. (hereinafter called the “Supervisory Board”, the “Board”) in the financial year 2024:**

In the period from 1 January 2024 to 28 June 2024 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. Wanda Rapaczynski – Member of the Supervisory Board;
4. Tomasz Sielicki – Member of the Supervisory Board;
5. Maciej Wiśniewski – Member of the Supervisory Board;
6. Tomasz Karusewicz – Member of the Supervisory Board.

In the period from 28 June 2024 to 31 December 2024 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. Wanda Rapaczynski – Member of the Supervisory Board;
4. Tomasz Sielicki – Member of the Supervisory Board;
5. Maciej Wiśniewski – Member of the Supervisory Board;
6. Jacek Levernes – Member of the Supervisory Board.

**II. The activities of the Supervisory Board in the financial year 2024 were primarily focused on the following issues:**

- 1) monitoring and discussing with the Company’s Management Board:
  - the financial results of the Company and the Agora Group;
  - the market position of the Agora Group in the areas of its activities;
  - the budget, competition and investment strategies of the Company and the Agora Group;
  - material business projects and decisions, including decisions on acquisition and development;
  - carrying out supervisory activities with regard to monitoring the internal control, internal audit and risk management systems;
  - carrying out supervisory activities with regard to monitoring the independence of external auditors;
- 2) approving the annual and semi-annual reports on activities of the Board’s advisory bodies and the Board itself;
- 3) recommending to the General Meeting:
  - the results of the assessment of the financial statements of the Company and the Agora Group for 2023;
  - the results of the assessment of the Management Board Report on the operations of the Company and the Agora Group for 2023;
  - the results of the assessment of the Company’s position in 2023;
  - the motion for acknowledging the performance of duties by the Members of the Company’s Management Board in 2023;
  - the opinion on the assessment of the Management Board’s motion concerning offsetting the Company’s loss for 2023.

- 4) analysing and determining the remuneration and bonuses for the members of the Company's Management Board.

Apart from formal meetings, the activities of the Supervisory Board focused on supporting the Members of the Company's Management Board by participating in working meetings and numerous consultations. Moreover, the Members of the Supervisory Board took part in the work of two advisory bodies operating at the Supervisory Board, i.e. the Audit Committee and the Human Resources and Remuneration Commission.

In 2024, the tasks of the Audit Committee included, among other things:

- 1) monitoring the financial reporting process of the Company and the Agora Group and performing financial audit activities through activities which comprise, in particular:
  - monitoring the process of preparation of financial statements and putting forward recommendations aimed at ensuring the fairness of the financial reporting process of the Company and the Agora Group;
  - presenting recommendations to the Supervisory Board on the approval of annual financial statements audited by an external auditor;
  - monitoring the fairness of the financial information presented by the Company;
  - monitoring the financial results of the Company and the Group;
- 2) monitoring the effectiveness of the internal control, internal audit and risk management systems through activities which comprise, in particular:
  - reviewing, at least once a year, the internal control and risk management procedures to ensure their effectiveness and compliance with the law and internal regulations;
  - assessing compliance with the risk management policies and presenting recommendations in this respect;
  - ongoing contact with the Manager of the Company's internal audit and the Company's Compliance Officer;
- 3) controlling and monitoring the independence of the statutory auditor and the audit firm through activities which comprise, in particular:
  - discussing the course of the audit process with the auditor;
  - assessing the independence of the external auditor and giving consent to the provision of permitted non-audit services by the auditor;
  - monitoring the audit activities performed by the appointed audit firm;
- 4) informing the Supervisory Board of the audit findings and explaining how the audit contributed to the fairness of the Company's financial reporting and what the role of the Audit Committee was in the audit process;
- 5) analysing the Company's strategic projects and ventures with the Company's Management Board.

*The Report on the operations in 2024 together with the assessment of the Company's position in the areas within the competences of the Audit Committee constitutes Appendix No. 1 to this Report.*

In 2024, the Tasks of the Human Resources and Remuneration Commission included, among other things:

1. advising the Supervisory Board and the Company on the evaluation of the remuneration policy applicable to the members of the Management Board;
2. advising the Supervisory Board on bonuses for the Members of the Management Board relating to matters of particular importance to the Company;

3. 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;
4. advising the Supervisory Board in preparing a remuneration report which presents a comprehensive overview of the remuneration of the members of the Management Board and the Supervisory Board, in accordance with the applicable remuneration policy.

*The Report on the operations in 2024 and the statement by the Human Resources and Remuneration Commission constitute Appendix No. 2 to this Report.*

### **III. Meetings of the Supervisory Board and resolutions passed by the Supervisory Board by circulation**

#### **a) Meetings of the Supervisory Board**

**In the financial year 2024, six meetings of the Supervisory Board were held:**

- 1) on **18 March 2024**, the Supervisory Board:
  - heard the account of the meeting of the Audit Committee and accepted the recommendations presented, including, in particular, hearing the discussion of the financial results of the Company and the Agora Group for 2023 and the Company's prospects for 2024,
  - heard the account of the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented;
  - adopted a resolution on the approval of the report of the Supervisory Board and its advisory bodies on their activities in 2023 and accepted a statement;
  - adopted a resolution on the Evaluation of Ordinary Transactions for the fourth quarter of 2023;
  - discussed the position of the subsidiaries;
- 2) on **22 May 2024**, the Supervisory Board:
  - heard the account of the meeting of the Audit Committee and accepted the recommendations presented, including, in particular, hearing the discussion of the financial results of the Company and the Agora Group for the first quarter of 2024;
  - adopted a resolution on the Evaluation of Ordinary Transactions for the first quarter of 2024;
  - heard the account of the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented,
  - adopted resolutions, taking into consideration the recommendations of the Human Resources and Remuneration Commission, on:
    - determining the amount of the Annual Bonus for Ms Anna Kryńska-Godlewska for the year 2023;
    - determining the amount of the Annual Bonus for Mr Bartosz Hojka for the year 2023;
    - determining the amount of the Annual Bonus for Mr Tomasz Jagiełło for the year 2023;
    - determining the amount of the Annual Bonus for Mr Tomasz Grabowski for the year 2023;
    - determining the amount of the Annual Bonus for Mr Wojciech Bartkowiak for the year 2023;
    - approving the "Report of the Supervisory Board of Agora S.A. on the Remuneration of the Members of the Management Board and the Supervisory Board";
  - adopted resolutions, taking into consideration the recommendations of the Audit Committee, on:
    - the assessment of the separate financial statements of the Company for the financial year 2023, the consolidated financial statements of the Agora S.A. Group for the financial year 2023, the Management Board Report on the operations of the Company in the financial year 2023, the Management Board Report on the operations of the Agora S.A. Group in the financial year 2023, and the Management Board's motion concerning the

- recommendation on covering the Company's loss and not paying out a dividend for the financial year 2023;
    - the submission of the results of the said assessment to the General Meeting of the Company;
    - the motion for acknowledging the performance of duties by the Members of the Company's Management Board in 2023;
  - adopted a resolution on the assessment of the Company's position in 2023;
  - assessed the draft resolutions for the General Meeting of the Company and discussed the Company's dividend policy;
  - discussed the position of the subsidiaries.
- 3) on **28 May 2024**, the Supervisory Board:
  - adopted resolutions on:
    - concluding a loan agreement, security documents and other financing documents;
    - selecting an entity to provide the assurance services for the Agora Group's Sustainability Report for 2024.
- 4) on **12 August 2024**, the Supervisory Board:
  - heard the account of the meeting of the Audit Committee and accepted the recommendations presented, including, in particular, hearing the discussion of the results of the Company and the Agora Group for the second quarter of 2024 and the first six months of 2024;
  - adopted a resolution on approving the semi-annual report on the activities of the Audit Committee in 2024 and the assessment of the position of the Company and the Agora Group in the areas within the competences of the Audit Committee;
  - adopted a resolution on the Evaluation of Ordinary Transactions for the second quarter of 2024;
  - adopted a resolution on concluding the employment contract with a Member of the Management Board and amending the employment contracts with Members of the Company's Management Board and authorizing the Chairman of the Supervisory Board to sign the employment contract and annexes to the employment contracts,
  - adopted a resolution on: (i) the Company concluding the Annex No. 3 to the Guarantee and Option Agreement with a Member of the Company's Management Board, and (ii) authorizing the Chairman of the Supervisory Board to sign the Annex No. 3 to the Guarantee and Option Agreement;
  - adopted a resolution on determining the amount of the discretionary award for Ms Anna Kryńska-Godlewska;
  - discussed the position of the subsidiaries.
- 5) on **13 November 2024**, the Supervisory Board:
  - heard the account of the meeting of the Audit Committee and accepted the recommendations presented, including, in particular, hearing the discussion of the financial results of the Company and the Agora Group for the third quarter of 2024;
  - adopted a resolution on the Evaluation of Ordinary Transactions for the third quarter of 2024; accepted the proposed dates of publication of periodic reports and the meetings of the Supervisory Board and its advisory bodies in 2025;
  - heard the account of the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented;
  - discussed the position of the subsidiaries.
- 6) on **18 December 2024**, the Supervisory Board:
  - took part in a training on sustainable development;
  - heard a discussion of the Company's current activities related to the issue of sustainable development;
  - adopted a resolution on approving the "Bylaws of the Audit Committee of Agora S.A."

#### **b) resolutions passed by the Supervisory Board by circulation**

In 2024, the Supervisory Board passed six resolutions by circulation. These resolutions concerned:

- giving consent to the conclusion by the Company of an annex to Agreement No. K00247/22 on running a cash management system for a group of accounts;
- recommendations on resolutions of the Extraordinary General Meeting of Agora S.A.;
- the appointment of a member of the Human Resources and Remuneration Commission;
- giving consent to the conclusion by the Company of an annex to Agreement No. K00247/22 on running a cash management system for a group of accounts;
- giving consent to the conclusion of an agreement aimed to extend the functioning of the Agora Tax Group to 2025;
- giving consent to the conclusion by the Company of a balance consolidation /cash pool agreement with Bank Handlowy w Warszawie S.A.

### **IV. Self-assessment of the Supervisory Board**

Pursuant to principle 2.11 of the Best Practice for GPW Listed Companies 2021, the Supervisory Board has prepared an assessment of its work in the financial year 2024.

The Supervisory Board exercises ongoing supervision over the operations of the Company in all areas of its activities. According to the provisions of the Company's Articles of Association, the Supervisory Board holds regular meetings once a quarter or on an *ad hoc* basis, dealing with issues assigned to it by the provisions of the Articles of Association or the Code on an as-needed basis. Moreover, 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 scopes of work are described in section II of this Report.

All members of the Supervisory Board have appropriate qualifications and professional experience gained in large companies or law firms, which enables them to perform their duties as members of the Supervisory Board effectively.

In the opinion of the Supervisory Board, in 2024 this body acted in an effective manner which guaranteed proper supervision over the Company, in cooperation with the Company's Management Board both at official meetings and during additional informal consultation sessions.

### **V. Assessment of the independence of the 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 as regards 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. Therefore, the current composition of the Supervisory Board complies with the requirement of principle 2.3 of the Best Practice for GPW Listed Companies 2021.

The current composition of the Supervisory Board ensures a wide variety of the professional experience of its members, which enables it to assess the work of the Management Board of the Company and its operations properly, based on the technical knowledge of the areas in which the Company develops its projects.

## **VI. Assessment by the Supervisory Board of the fulfilment of the information obligations to the Supervisory Board by the Management Board**

On 7 October 2022, the Supervisory Board passed, by circulation, a resolution on the principles for the fulfilment of information obligations to the Supervisory Board by the Company's Management Board.

In the opinion of the Supervisory Board, the Management Board implemented the principles referred to in the above-mentioned resolution correctly, i.e. it informed the Supervisory Board or the Audit Committee, in accordance with the adopted principles, about:

- a) the resolutions of the Management Board and their subject;
- b) the Company's position, including its assets, and about material circumstances regarding conducting the Company's affairs, in particular in the areas of operations, investments and human resources;
- c) progress in pursuing the directions set for the development of the Company's operations;
- d) transactions and other events or circumstances which have or may have a material impact on the Company's financial position, including its profitability or liquidity.

The above information concerned both the Company and its subsidiaries.

The above information was presented to the Supervisory Board at meetings, and the information referred to in subpoint d) above was presented to the Supervisory Board or the Audit Committee as soon as it was received.

The Supervisory Board represents that it did not request that the Company issue documents in accordance with the procedure set out in Article 382 § 4 of the Code of Commercial Companies.

## **VII. Statement by the Supervisory Board regarding its agreements with the advisor to the Supervisory Board**

The Supervisory Board represents that in the financial year 2024 it did not order any examinations in accordance with the procedure set out in Article 382<sup>1</sup> of the Code of Commercial Companies. Consequently, the Company did not incur any related costs in the financial year 2024.

## **VIII. Statement by the Supervisory Board regarding the Audit Committee**

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

- a) Agora S.A. complies with the regulations concerning the appointment, composition and functioning of the Audit Committee, including those concerning the fulfilment by its members of the independence criteria and requirements regarding the possession of knowledge and skills relating to the industry in which the issuer operates and in the areas of accounting or the audit of financial statements;
- b) the conditions set out in the applicable regulations, enabling the functions of the Audit Committee to be entrusted, have been met, and the members of this body meet the regulatory requirements regarding independence and the possession of knowledge and skills relating to the industry in which Agora S.A. operates, and in the areas of accounting or the audit of financial statements;
- c) the Audit Committee performed the audit committee tasks provided for in the applicable regulations.

**IX. Assessment by the Supervisory Board of the compliance of (i) the financial statements of the Company and the Agora S.A. Group for 2024, as well as (ii) the report of the Management Board of Agora S.A. on the operations of Agora S.A. and the Agora S.A. Group with the books and documents and the facts, made in connection with the requirements of § 70(1)(14) and § 71(1)(12) of the “Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state”**

The Supervisory Board, in fulfilling the obligations referred to in § 70(1) (14) and § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state, has made a positive assessment of:

1. the financial statements of Agora S.A. for the year ended 31 December 2024;
2. the consolidated financial statements of the Agora S.A. Group for the year ended 31 December 2024;
3. the Management Board’s Report on the operations of Agora S.A. and the Agora S.A. Group for 2024 prepared together with the report on non-financial information of Agora S.A. and the Agora S.A. Group for 2024;

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

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

1. the financial statements of Agora S.A. for the year ended 31 December 2024;
2. the consolidated financial statements of the Agora S.A. Group for the year ended 31 December 2024;
3. the Management Board Report on the operations of Agora S.A. and the Agora S.A. Group for 2024 prepared together with the Report on non-financial information of Agora S.A. and the Agora S.A. Group for 2024;
4. the report on the audit of the annual financial statements of Agora S.A. for 2024 and the report on the audit of the consolidated financial statements of the Agora S.A. Group for 2024;
5. the 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, the recommendations of the Audit Committee of the Supervisory Board of Agora S.A. concerning expressing opinions on the audited financial statements.

**X.Statement by the Supervisory Board of Agora S.A. made in connection with the requirements of § 70(1)(7) and (8) and § 71(1)(7) and (8) of the “Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state”**

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

1. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office in Warsaw, was appointed as the audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Group for 2024 in accordance with the law, including the regulations regarding the appointment of and the procedure for appointing an audit firm;
2. the audit firm and the members of the audit team met the conditions for preparing an unbiased and independent report on the audit of the annual financial statements in accordance with the applicable laws, the auditing standards and the rules of professional conduct;
3. the applicable regulations relating to the rotation of the audit firm and the key statutory auditor, as well as the mandatory cooling off periods are observed;



4. Agora S.A. has a “Policy on the appointment of the audit firm to audit the financial statements of Agora S.A. and the Agora S.A. Group” in place, which also covers the provisions of the policy on the provision of permitted non-audit services by the audit firm conducting the audit, by the entities related to that audit firm and by a member of the audit firm’s network and a “Procedure for the appointment of the audit firm in Agora S.A. and the Agora S.A. Group”;
5. the regulations concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A., including those concerning the fulfilment by its members of the independence criteria and requirements regarding the possession of knowledge and skills relating to the media industry and in the areas of accounting or the audit of financial statements are observed;
6. the Audit Committee of the Supervisory Board of Agora S.A. performed the tasks of an audit committee provided for in the applicable regulations.

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Andrzej Szlęzak

Chairman of the Supervisory Board on behalf of the Supervisory Board of Agora S.A.