

Resolution No. 9
of the Supervisory Board of Agora S.A.
of 22 May 2024

on the assessment of the Company's position in 2023

In view of the adoption by Agora S.A. (the "Company", "Agora") of the Best Practice for GPW 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 situation of the Agora Group in 2023

The Supervisory Board made its assessment based on 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 during 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 2023 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. Furthermore, the Supervisory Board familiarized itself with the annual assessment of the Company's position conducted by the Human Resources and Remuneration Commission within the scope of its competences. The market situation was assessed on the basis of generally available information on the activities of other entities. Therefore, the Supervisory Board would draw attention to the fact that the data is only estimated and the conclusions formulated thereon are only of a general nature.

The overriding goal of the Company's Management Board in 2023 was to get the Agora Group's businesses back on track after the restrictions arising from the COVID-19 pandemic had been lifted. It was also a challenge for the Group to function effectively in the unstable economic conditions related to, among other things, Russia's invasion of Ukraine. It was another difficult year for the entire organization, however, with a visible air of optimism. All the more so, the Supervisory Board is full of admiration for the Management Board for its work in 2023 which resulted in an increase in the Group's revenue to its historical record level and recording a net profit of PLN 85 million. The Supervisory Board would draw particular attention to the Film and Book and the Outdoor Advertising segments which achieved its highest historical revenue.

The Supervisory Board was impressed by the measures taken by the Company's Management Board in 2023 which were aimed at minimizing the negative effects of the very demanding economic situation on the Company's operations and returning to the growth of its businesses. 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 11% of the shares in Eurozet which ensured Agora S.A. control over the owner of, among other things, the Radio Zet station, as soon as the Court of Appeals had announced a favourable ruling in this matter. As a result of this transaction, the Agora Group has become the second largest radio group in Poland, and the Radio segment has become the Group's largest media segment. As a result of the consolidation of Eurozet and the organic development of most of the other businesses, the Agora Group recorded its highest historical sales revenue of more than PLN 1.4 billion, whereas the gain on the revaluation of the shares in Eurozet Sp. z o.o. as at the date of assuming control amounted to over PLN 53 million and had a positive effect on the Group's net result. The Supervisory Board would also draw attention to the repayment of the debt incurred to carry out the said transaction before the end of 2023. The second important measure was the decision to spin off selected business areas from the Agora company to separate subsidiaries and persuading the General Shareholders' Meeting to accept the said project. In the opinion of the Supervisory Board, spinning off the *Gazeta Wyborcza*, *Gazeta.pl*, *Wydawnictwo Agora* (*Agora*

Publishing House) and the administration of the building at ul. Czerska 8/10 to separate subsidiaries fully controlled by Agora S.A. will result in the more effective management of the aforementioned areas of activities, as well as the entire Group. The Supervisory Board appreciates the Management Board's smooth execution of the process, which ended on 1 April 2024.

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 2023 the Group's Management Board and the managements of the individual businesses have made visible progress in pursuing most of the directions declared. The Supervisory Board would draw particular attention to the increase in EBITDA without the effect of IFRS 16 of nearly 141% compared with 2022. The increase in the listening figures recorded by the radio stations in the Group, the reduction in the Helios network's debt by 1/3, maintaining the leading position on the OOH market and the measures taken by the Digital and Printed Press segment, aimed at improving the effectiveness of the business model, have also attracted praise. We also see potential in the Internet segment, especially in the Yieldbird company, which has been effectively developing its proprietary SaaS solution, although it is being sold more slowly than expected.

In addition, in May 2023 Agora developed the first sustainable development strategy in its history, titled *ESG Strategy of the Agora Group for 2023–2027*. The document set out goals concerning measurable actions in the process of reducing the carbon footprint, gender equality, the promotion of diversity in society and in the workplace, as well as ethical business practices aimed at exerting a positive impact on the environment and counteracting any forms of human rights violations.

By the end of 2023 Agora achieved a nearly 15% reduction in its emissions (in Scopes 1+2 market-based) compared with the base year. In this way, it fulfilled the goal it had set for itself for 2025. In the employee area, we recorded a material drop in the *Glass Ceiling Ratio* (a ratio illustrating equal opportunities in promotion and development), which also allowed us to fulfil the objective for 2025 already in 2023. Moreover, in the past year Agora began taking steps to achieve goals related to mitigating its negative impact on the natural environment, also in the supply chain and the process of creating a diversity strategy for the entire Agora Group.

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 a current basis. New projects are analysed and measured, and the Group maintains its liquidity. In the event of changes to laws and regulations, the Group responds by adapting its activities accordingly. 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 which is tasked, among other things, with identifying internal control and security risks and recommending measures aimed at mitigating such risks to the Management Board. 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 and specific measures are agreed. In 2023, the representatives of the Audit Committee of the Supervisory Board met several times with the Manager of the Company's internal audit.

The Audit Committee in cooperation with the Manager of the Company's internal audit draws up a work plan for the entire year, as well as a detailed schedule of activities. In the opinion of the Audit Committee of the Supervisory Board, the scope of the information provided at the meetings with the Manager of the internal audit allows it to increasingly identify the main areas of the risks to which the Company is exposed and to recommend methods to better diagnose and address them. To this end, a risk map of the Agora Group has been developed and materiality levels have been determined for the purposes of risk analysis in line with the Risk Management Policy. The Internal Audit Department also assists in controlling the effectiveness of the risk management system by examining selected areas of the Company's activities regularly in order to eliminate possible risks. The risk management system consists of: the internal control system, the risk map, a register of risks, as well as continuous and multistage oversight over the individual business segments, exercised by the Management Board and management executives.

Apart from this, risk factors are assessed on an on-going basis in terms of achieving the Agora Group's specific business objectives. In response to the risks identified, the Management Board and the management executives make changes to the procedures in place on an ongoing basis. 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 to date.

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, including risks related with attempts to politicize successive legal regulations that directly concern the functioning of the media in Poland, as well as diversification of the areas in which the Agora Group companies operate.

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 diligence and transparency, also thanks to the ongoing cooperation with reputable 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 framework of social issues 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 diligence; they also complied with the principles for stakeholder engagement and cross-sector 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 and health of society, and takes into account the stakeholders' expectations. Agora's social and sponsorship activities are in compliance with the applicable laws, consistent with 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 its stakeholders, including the shareholders. In the Supervisory Board's opinion, the measures taken in this area are relevant and worth continuing.

In 2023, 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 also initiating new measures. These included both national and regional projects. The donations made by the Agora Group for social purposes amounted to over PLN 1.2 million in 2023. In the reporting period, no expenditure was incurred on sponsorship activities.

5. Assessment of the diversity policy and its effects

1) Diversity of the administrative, management and supervisory bodies at 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 at 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 of the Agora Group* which applies to all employees and collaborators 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. Agora is an employer that cares for the development of the team through internal and external training. The *Diversity Policy of the Agora Group* 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.

On 8 March 2017, the Company also signed the Diversity Charter, joining in the European initiative aimed at promoting diversity in the workplace.

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 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, high qualifications and 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 2023, 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) and Warsaw University of Technology Business School.

It is worth emphasizing that a 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 terms of professional experience, age, educational background and gender. High qualifications, as well as professional experience and technical preparation for performing a specific function are decisive factors in this respect.

Gender structure in the supervisory and management bodies at Agora S.A. (as at 31 December 2023)

	Men	Women
Management Board	4	1
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 based on gender, age, ethnic origin, health, educational background, political or religious beliefs, in which competence 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 2023, women represented 56.5% of the team, whereas men – 43.5%) 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) at Agora S.A. (as at 31 December 2023)

	% at Agora S.A.	
	Women	Men
Agora S.A.	51.6%	48.4%

Andrzej Szlęzak
Chairman of the Supervisory Board

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