

“Resolution no. 4  
of the Supervisory Board of Agora S.A.  
of 16 March 2022

on approval of the report on the activities in 2021 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.

**Report on the activities  
of the Supervisory Board of Agora S.A. (“Company”) in 2021**

**I. Composition of the Supervisory Board of Agora S.A. (“Supervisory Board”, “Board”) in the financial year 2021:**

In the period from 1 January 2021 to 31 December 2021, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak – President 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 2021 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 2020;
  - the results of the assessment of the Directors’ Report on the operations of the Company and of the Agora Group for 2020;
  - the outcome of the assessment of the Company’s position in 2020;
  - the motion for discharging the members of the Management Board from their duties in 2020;
  - the opinion on the assessment of the Management Board’s motion concerning the allocation of the Company’s profit for 2020.
- 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 participation 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 2021 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 spread of the SARS-CoV-2 coronavirus, and as a consequence of the announced pandemic and its impact on the financial results of the Company and 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 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.
- 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 investigating 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 2021 and the statement of the Audit Committee are appended hereto as Appendix 1.*

Tasks of the Human Resources and Remuneration Commission in 2021 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) 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;
- 6) advising the Supervisory Board when deciding on the detailed elements of the remuneration policy, as authorized by the General Meeting;
- 7) 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 2021 and the statement of the Human Resources and Remuneration Commission are appended hereto as Appendix 2.*

### **III. In the financial year 2021, four meetings of the Supervisory Board were held:**

- 1) **On 17 March 2021**, 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 2020 and the Company’s prospects for 2021;
  - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
  - adopted a resolution on the approval of the annual report on the activities of the Supervisory Board and its advisory bodies in 2020 and approved the statement;
  - adopted a resolution on expressing an opinion concerning a motion of the Company’s Management Board to not pay the dividend for 2020;
  - adopted a resolution on determining remuneration of a Management Board member from a Related Company.
  
- 2) **On 19 May 2021**, 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 2021;
  - 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;
  - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
  - adopted a resolution on the adoption of the document “Regulations of the Audit Committee of the Supervisory Board of Agora S.A.”;
  - adopted a resolution on the adoption of the document “Regulations of the Human Resources and Remuneration Commission of the Supervisory Board of Agora S.A.”;
  - adopted a resolution on Evaluation of Ordinary Transactions,
  - adopted a resolution on the adoption of the “Report of the Supervisory Board of Agora S.A. on remuneration of members of the Management Board and Supervisory Board”;
  - adopted a resolution, taking into account the Audit Committee’s recommendation, concerning:
    - assessment of the Company’s separate financial statements for the financial year 2020, the consolidated financial statements of the Agora S.A. Group for 2020, the Management Board Report on operations of the Company in 2020, the Management Board Report on operations of the Agora S.A. Capital Group in 2020 and the Management Board’s motion on the offset of the loss for the financial year 2020;
    - 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 2020;
  - adopted a resolution on the assessment of the Company’s position in 2020;
  - adopted a resolution on the settlement of the Annual Bonus for 2020 for Members of the Management Board of the Company;
  - assessed the draft resolutions for the Company’s General Meeting.
  
- 3) **On 15 June 2021**, the Supervisory Board:
  - discussed the current position of the Company, particularly in the context of activities relating to the dispute originated by the process of integration of “Gazeta Wyborcza” and Gazeta.pl into one business division.
  
- 4) **On 7 July 2021**, the Supervisory Board:
  - discussed the current position of the Company, particularly in the context of activities relating to the dispute originated by the process of integration of “Gazeta Wyborcza” and Gazeta.pl into one business division.

- 5) **On 22 July 2021**, the Supervisory Board:
- discussed the current position of the Company, particularly in the context of activities relating to the dispute originated by the process of integration of “Gazeta Wyborcza” and Gazeta.pl into one business division;
  - adopted a resolution authorizing the President of the Supervisory Board and the President of the Audit Committee to potentially liaise with the Company’s employees involved in the process of reviewing the strategic options of the online activities of the Agora Group and the potential integration of “Gazeta Wyborcza” and Gazeta.pl.
- 6) **On 11 August 2021**, 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 second quarter of 2021 and the first half of 2021;
  - adopted a resolution accepting the semi-annual report on the activities of the Audit Committee in 2021 and the statement of the Audit Committee;
  - adopted a resolution on performing an Evaluation of Ordinary Transactions;
  - heard the report on the meeting of the Human Resources and Remuneration Commission and accepted the presented recommendations;
  - Adopted resolutions on amendments to employment contracts with the Management Board of the Company and granting authorization to the President of the Supervisory Board to sign annexes to employment contracts.
- 7) **On 17 November 2021**, 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 in the third quarter of 2021;
  - adopted a resolution on performing an Evaluation of Ordinary Transactions;
  - adopted a resolution on the approval of “The procedure of periodic assessment of transactions concluded with related entities”;
  - adopted a resolution on determining an independence criterion for individual Members of the Supervisory Board of the Company;
  - accepted the proposed dates of publication of the periodic reports and meetings of the Supervisory Board and its advisory bodies in 2022.

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

The Supervisory Board prepared as well an evaluation of its work in 2021.

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 2021, 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.

Two members of the Supervisory Board 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 of 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. Statement of the Supervisory Board on the Audit Committee**

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

- a) Agora S.A. complies with 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 financial statements,
- b) conditions set in 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 2021, 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 2021;
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended 31 December 2021;
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 2021,

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 auditing company 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 2021;
2. consolidated financial statements of the Agora S.A. Capital Group for the year ended 31 December 2021;
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 2021;
4. the report on the audit of the annual financial statements of Agora S.A. for 2021 and the report on the audit of the consolidated financial statements of the Agora S.A. Capital Group for the year 2021;
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 “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 an audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Capital Group for 2021 in accordance with the law;
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 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 by the audit firm conducting the audit, by entities associated with this audit firm and by a member of the audit firm network of permitted non-audit services, and “Procedure of selection of the audit firm in 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 the provisions pertaining to members thereof satisfying the independence criteria and requirements pertaining to having knowledge and skills in the media industry as well as accounting or audit of financial statements;
6. The Audit Committee of the Supervisory Board has performed the tasks of the audit committee provided for in the applicable provisions.

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Andrzej Szlęzak

President of the Supervisory Board of Agora S.A., on behalf of the Supervisory Board of Agora S.A.