
Report of the Supervisory Board of Agora S.A. on remuneration of
the Management Board of Agora S.A. and the Supervisory Board of
Agora S.A. for 2021

Warsaw, May 18, 2022
adopted by resolution no. 8 of the Supervisory Board of Agora S.A. on May, 18 2022

The report on remuneration of members of the Management Board and the Supervisory Board of Agora S.A. was prepared on the basis of Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

The principles of remuneration of members of the Management Board and the Supervisory Board of Agora S.A. were defined in the Remuneration Policy for Members of the Management Board and the Supervisory Board of Agora S.A., adopted by a resolution of the Annual General Meeting of June 25, 2020.

Information on employment of the Management Board of the Company in 2021

Name	Type of legal relationship underlying the employment	Period for which the legal relationship underlying the employment was concluded	Notice period for termination of the legal relationship underlying the employment
Bartosz Hojka – President of the Management Board of the Company in 2021	Employment contract	indefinite period	6 months
Tomasz Grabowski – Member of the Management Board since 1 June 2021	Employment contract	indefinite period	6 months
Tomasz Jagiełło – Member of the Management Board of the Company in 2021	Employment contract	indefinite period	6 months
Anna Kryńska-Godlewska – Member of the Management Board of the Company in 2021	Employment contract	indefinite period	6 months
Agnieszka Sadowska – Member of the Management Board of the Company until 20 October 2021	Employment contract	indefinite period	6 months
Agnieszka Siuzdak-Zyga – Member of the Management Board since 5 August 2021	Employment contract	indefinite period	6 months

Information on the members of the Supervisory Board of the Company in 2021

Name	Basis for performing the function	Period for which a member of the Supervisory Board was appointed
Andrzej Szlęzak – Chairman of the Supervisory Board of the Company in 2021	Appointment by a resolution of the General Shareholders' Meeting of Agora S.A.	Joint three-year term of office from 13 June 2019
Dariusz Formela – Member of the Supervisory Board of the Company in 2021	Appointment by a resolution of the General Shareholders' Meeting of Agora S.A.	Joint three-year term of office from 13 June 2019
Tomasz Karusewicz – Member of the Supervisory Board of the Company in 2021	Appointment by a resolution of the General Shareholders' Meeting of Agora S.A.	Joint three-year term of office from 13 June 2019
Tomasz Sielicki – Member of the Supervisory Board of the Company in 2021	Appointment by a resolution of the General Shareholders' Meeting of Agora S.A.	Joint three-year term of office from 13 June 2019
Wanda Rapaczynski – Member of the Supervisory Board in 2021	Appointment by a resolution of the General Shareholders' Meeting of	Joint three-year term of office from 13 June 2019

	Agora S.A.	
Maciej Wiśniewski – Member of the Supervisory Board of the Company in 2021	Appointment by a resolution of the General Shareholders' Meeting of Agora S.A.	Joint three-year term of office from 13 June 2019

Description of the report items common for all members of the Management Board of Agora S.A.

1. Determining how the Fixed Remuneration is in line with the Remuneration Policy and how it contributes to the achievement of the Company's long-term results

Fixed remuneration is determined on the basis of market standards related to the remuneration structure of members of the Management Board of listed companies and supports the long-term development of the Agora Group by ensuring full involvement of the members of the Management Board in their role in the Company and the Agora Group. The level of remuneration of the Management Board and Supervisory Board Members was sufficient to acquire and maintain an appropriate level of motivation for people with the highest competencies who are responsible for efficient management of both current and long-term operations of the Company, and who have adequate knowledge, skills and experience to achieve the Company's strategic objectives.

2. Level of accomplishment of the Bonus Targets

In 2020, in connection with the outbreak of the pandemic and the uncertainties caused by COVID-19 regarding the ability of individual Agora Group businesses to operate, it was decided that members of the Agora S.A. Management Board would not receive any performance bonus for the financial results delivered by the Group in 2020. Therefore, the Supervisory Board did not set an EBITDA target nor a target based on an increase in the share price of Agora S.A. for the purpose of setting the incentive plan for members of the Management Board of the Company for 2020.

However, in 2021, a bonus was paid out to members of the Management Board of Agora S.A. for accomplishing the targets set for 2019. It was the time when most of the Group's business achieved record results. The bonus payment for accomplishing the targets set for 2019 was suspended in 2020 due to the outbreak of the pandemic and the uncertainty accompanying its progression. In 2020, members of the Management Board also decided to reduce their remuneration by 30.0% for a period of six months. During this period, remuneration of other Agora Group employees was reduced by 20.0%.

Target accomplishment level for 2019:

EBITDA: 103.1%

share price: 115.1%

3. Information on changes in the remuneration, results of the Company and average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board, at least over the five preceding financial years:

	Average monthly remuneration / employee of Agora S.A.	Change in %	Average monthly remuneration of the Agora employee Group	Change in %
2017	6,502	8.5%	6,040	2.2%
2018	6,586	1.3%	6,341	5.0%
2019	7,043	6.9%	6,831	7.7%
2020*	6,380	-9.4%	6,047	-11.5%
2021	7,954	24.5%	7,014	16.0%

*in 2020 in Agora S.A. and in most businesses of the Agora Group, employees' remunerations were reduced by 20.0% for a period of six months from 15 April to 15 October 2020.

EBITDA in PLN million (with IFRS 16)	2017	2018	2019	2020	2021
Agora S.A.	-28.8	-46.8	-28.8	20.6	-2.7
Agora Group	118.9	98.4	190.2	89.2	124.4

4. Information on departures from the procedure for implementing the Remuneration Policy and temporary departure from application of the Remuneration Policy

In 2021, the Company did not depart from its remuneration policy.

5. The value of cash or non-cash benefits granted to the next of kin, i.e., spouse, ascendant, descendant, sibling, in-law in the same line or at the same level, person remaining in the relationship of adoption and their spouse, as well as person living together.

No such benefits were granted.

6. Proportion of remuneration components.

The variable remuneration accounted for 46.0%, and the fixed remuneration accounted for 54.0% of the total remuneration of members of the Management Board of Agora S.A. Members of the Management Board were entitled to additional benefits in the form of a business car and a D&O insurance policy.

7. No incentive plans authorizing the acquisition of financial instruments were in place at the Company in 2021.

8. The remuneration policy does not provide for the possibility of demanding the return of variable components of remuneration.

9. Explanation of the manner in which the resolution approving the previous report on remuneration was included therein.

Resolution No 20 of the General Meeting of 24 June 2021 approved the Report of the Supervisory Board on remunerations of individual members of the Management Board and Supervisory Board of Agora S.A. for the years 2019 – 2020. It was adopted by a majority of votes by the General Meeting.

MANAGEMENT BOARD OF AGORA S.A.
Remuneration of members of the Management Board¹

Bartosz Hojka – President of the Management Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 1,616,672 gross
- Fixed remuneration	PLN 799,543 gross
- Variable remuneration, broken down into individual elements	<p style="text-align: center;">PLN 817,129 gross (outstanding bonus for accomplishment of targets in 2019)</p> <p>In 2020, pursuant to a resolution of the Supervisory Board, an agreement was concluded with 5 members of the Management Board on the change of the bonus payment date for 2019 to 31 December 2021 (the bonus consisted of the portion of the EBITDA result in the amount of PLN 415,490 and the part related to the share price increase in the amount of PLN 401,639). At the same time, it was decided not to pay the 2020 bonuses to members of the Management Board.</p>
Proportion of remuneration components	<p>Variable remuneration accounted for 51% of the total remuneration of the member of the Management Board of Agora S.A. Fixed remuneration accounted for 49% of the total remuneration of the member of the Management Board of Agora S.A.</p> <p>In 2020, due to the outbreak of the COVID-19 pandemic, members of the Management Board did not receive any bonuses for achieving the targets set by the Supervisory Board for 2019. Due to the outbreak of the pandemic, their payment was postponed to 2021. At the same time, it was decided that members of the Management Board would not receive bonuses for 2020 and therefore no bonus targets were set for that year.</p>
- Other components	<ul style="list-style-type: none"> - D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers, - business car – additional revenue of PLN 400 gross per month for using a company car for private purposes, - access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	The President of the Management Board does not receive remuneration from other entities belonging to the same capital group.

¹ The remuneration of members of the Management Board in the presented report slightly differs in relation to the Company's financial statements for the year in question. The difference results from the fact that the amount of additions to income arising from the use of a company car is not included in these financial statements. In the case of Mr. Grzegorz Kani, the difference in remuneration for 2020 results from including the grace period severance pay in these financial statements.

Tomasz Jagiełło – Member of the Management Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 1,142,174 gross
- Fixed remuneration	PLN 240,000 gross for holding the function of a member of the Management Board of Agora S.A. PLN 418,200 gross for holding the function of a member of the Management Board of Helios S.A.
- Variable remuneration, broken down into individual elements	PLN 483,974 gross (outstanding bonus for accomplishment of targets in 2019) In 2020, pursuant to a resolution of the Supervisory Board, an agreement was concluded with 5 members of the Management Board concerning the change of the 2019 bonus payment date to 31 December 2021. The above amount included a bonus for achieving the EBITDA result, in the amount of PLN 257,744, and a bonus for an increase in the share price, in the amount of PLN 226,230. At the same time, it was decided not to pay the 2020 bonuses to members of the Management Board.
Proportion of remuneration components	Variable remuneration accounted for 42% of the total remuneration of the member of the Management Board of Agora S.A. Fixed remuneration accounted for 58% of the total remuneration of the member of the Management Board of Agora S.A. In 2020, due to the outbreak of the COVID-19 pandemic, members of the Management Board did not receive any bonuses for achieving the targets set by the Supervisory Board for 2019. Due to the outbreak of the pandemic, their payment was postponed to 2021. At the same time, it was decided that members of the Management Board would not receive bonuses for 2020 and therefore no bonus targets were set for that year.
- Other components	- D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers, - business car – additional revenue of PLN 400 gross per month for using a company car for private purposes, - access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	Tomasz Jagiełło, apart from holding the function of a member of the Management Board of Agora S.A., is also the President of the Management Board of Helios S.A. His basic remuneration includes remuneration for holding a function in both the Management Board of Agora S.A. and in the Management Board of Helios. Part of the fixed remuneration for the function of the President of the Management Board of Helios S.A. amounts to PLN 418,200 gross per year. Tomasz Jagiełło does not collect any remuneration from other entities belonging to the same capital group.
Grzegorz Kania – Member of the Management Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 708,974 gross

- Fixed remuneration	PLN 0 gross
- Variable remuneration, broken down into individual elements	<p>PLN 483,974 gross (outstanding bonus for accomplishment of targets in 2019)</p> <p>In 2020, pursuant to a resolution of the Supervisory Board, an agreement was concluded with 5 members of the Management Board concerning the change of the 2019 bonus payment date to 31 December 2021.</p> <p>It included a bonus for achieving the EBITDA result, in the amount of PLN 257,744, and a bonus for achieving an increase in the share price, in the amount of PLN 226,230.</p>
- Other components	PLN 225,000 gross – grace period severance pay
Proportion of remuneration components	In 2021, Mr. Grzegorz Kania was no longer an employee of the Company and did not receive fixed remuneration under the employment contract. The remuneration which was paid to him included an outstanding bonus for 2019 and a grace period severance pay.
The amount of remuneration from entities belonging to the same capital group	Mr. Grzegorz Kania did not collect any remuneration from other entities belonging to the same capital group.
Agnieszka Sadowska – Member of the Management Board of Agora S.A.	
	2021 (until 20 October)
Total remuneration in a given year:	PLN 966,232 gross
- Fixed remuneration	PLN 482,258 gross
- Variable remuneration, broken down into individual elements	<p>PLN 483,974 gross (outstanding bonus for accomplishment of targets in 2019)</p> <p>In 2020, pursuant to a resolution of the Supervisory Board, an agreement was concluded with 5 members of the Management Board concerning the change of the 2019 bonus payment date to 31 December 2021.</p> <p>It included a bonus for achieving the EBITDA result, in the amount of PLN 257,744, and a bonus for achieving an increase in the share price, in the amount of PLN 226,230. At the same time, it was decided not to pay the 2020 bonuses to members of the Management Board.</p>
Proportion of remuneration components	<p>Variable remuneration accounted for 49% of the total remuneration of the member of the Management Board of Agora S.A.</p> <p>Fixed remuneration accounted for 51% of the total remuneration of the member of the Management Board of Agora S.A.</p> <p>In 2020, due to the outbreak of the COVID-19 pandemic, members of the Management Board did not receive any bonuses for achieving the targets set by the Supervisory Board for 2019. Due to the outbreak of the pandemic, their payment was postponed to 2021. At the same time, it was decided that members of the Management Board would not receive bonuses for 2020 and therefore no bonus targets were set for that year.</p>
- Other components	<p>- D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers,</p> <p>- business car – additional revenue of PLN 400 gross per month for using a company car for private purposes,</p>

	- access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	Ms. Agnieszka Sadowska did not collect any remuneration from other entities belonging to the same capital group.
Anna Kryńska-Godlewska – Member of the Management Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 1,083,974 gross
- Fixed remuneration	PLN 600,000 gross
- Variable remuneration, broken down into individual elements	<p>PLN 483,974 gross (outstanding bonus for accomplishment of targets in 2019) In 2020, pursuant to a resolution of the Supervisory Board, an agreement was concluded with 5 members of the Management Board concerning the change of the 2019 bonus payment date to 31 December 2021. It included a bonus for achieving the EBITDA result, in the amount of PLN 257,744, and a bonus for achieving a target of increase in the share price, in the amount of PLN 226,230.</p>
Proportion of remuneration components	<p>Variable remuneration accounted for 45% of the total remuneration of the member of the Management Board of Agora S.A. Fixed remuneration accounted for 55% of the total remuneration of the member of the Management Board of Agora S.A.</p> <p>In 2020, due to the outbreak of the COVID-19 pandemic, members of the Management Board did not receive any bonuses for achieving the targets set by the Supervisory Board for 2019. Due to the outbreak of the pandemic, their payment was postponed to 2021. At the same time, it was decided that members of the Management Board would not receive bonuses for 2020 and therefore no bonus targets were set for that year.</p>
- Other components	<ul style="list-style-type: none"> - D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers, - business car – additional revenue of PLN 400 gross per month for using a company car for private purposes, - access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	Ms. Anna Kryńska-Godlewska did not collect any remuneration from other entities belonging to the same capital group.
Tomasz Grabowski – Member of the Management Board of Agora S.A.	
	since June 2021
Total remuneration in a given year:	PLN 420,000 gross
- Fixed remuneration	PLN 420,000 gross

- Variable remuneration, broken down into individual elements	Mr. Tomasz Grabowski did not receive variable remuneration in 2021. Members of the Management Board of Agora did not receive any bonus for the Group's results in 2020 in which the Company and the Agora Group struggled with the effects of the pandemic. Due to years of service, Tomasz Grabowski was not qualified to receive the bonus for 2019.
Proportion of remuneration components	Mr. Tomasz Grabowski received the fixed remuneration only.
- Other components	- D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers, - business car – additional revenue of PLN 400 gross per month for using a company car for private purposes, - access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	Mr. Tomasz Grabowski does not collect any remuneration from other entities belonging to the same capital group.
Agnieszka Siuzdak-Zyga – Member of the Management Board of Agora S.A.	
	since August 2021
Total remuneration in a given year:	PLN 230,031 gross
- Fixed remuneration	PLN 230,031 gross
- Variable remuneration, broken down into individual elements	Ms. Agnieszka Siuzdak-Zyga did not receive variable remuneration in 2021. Members of the Management Board of Agora did not receive any bonus for the Group's results in 2020 in which the Company and the Agora Group struggled with the effects of the pandemic. Due to years of service, Agnieszka Siuzdak-Zyga was not qualified to receive the bonus for 2019.
Proportion of remuneration components	
- Other components	- D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers, - access to employee benefits on the same terms as all employees of the Company.
The amount of remuneration from entities belonging to the same capital group	Ms. Agnieszka Siuzdak-Zyga did not collect any remuneration from other entities belonging to the same capital group.

SUPERVISORY BOARD OF AGORA S.A.

Members of the Supervisory Board receive fixed remuneration and do not receive variable remuneration.²

² The remuneration of members of the Supervisory Board in the presented Report slightly differs in relation to the Company's financial statements for the year in question. The difference results from the fact that the remuneration was changed in the middle of the month of the position held.

Andrzej Szlęzak – Chairman of the Supervisory Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 144,000 gross
- Fixed remuneration	PLN 144,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Mr. Andrzej Szlęzak did not collect any remuneration from other entities belonging to the same capital group.
Wanda Rapaczynski – Member of the Supervisory Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 96,000 gross
- Fixed remuneration	PLN 96,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Ms. Wanda Rapaczynski did not collect any remuneration from other entities belonging to the same capital group.
Dariusz Formela – Member of the Supervisory Board of Agora S.A.	
	2021
Total remuneration in a given year:	PLN 96,000 gross
- Fixed remuneration	PLN 96,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding</i>

	<i>managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Mr. Dariusz Formela did not collect any remuneration from other entities belonging to the same capital group.
<i>Tomasz Sielicki – Member of the Supervisory Board of Agora S.A.</i>	
	2021
Total remuneration in a given year:	PLN 96,000 gross
- Fixed remuneration	PLN 96,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Mr. Tomasz Sielicki did not collect any remuneration from other entities belonging to the same capital group.
<i>Maciej Wiśniewski – Member of the Supervisory Board of Agora S.A.</i>	
	2021
Total remuneration in a given year:	PLN 96,000 gross
- Fixed remuneration	PLN 96,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Mr. Maciej Wiśniewski did not collect any remuneration from other entities belonging to the same capital group.
<i>Tomasz Karusewicz – Member of the Supervisory Board of Agora S.A.</i>	
	2021
Total remuneration in a given year:	PLN 96,000 gross

- Fixed remuneration	PLN 96,000 gross
- Other components	<i>D&O insurance – third party liability insurance of members of the company's governing bodies; it covers members of the management board, supervisory board members, members of the audit committee, commercial proxies, as well as any persons employed in the company holding managerial or supervisory functions, including managers.</i>
The amount of remuneration from entities belonging to the same capital group	Mr. Tomasz Karusewicz did not collect any remuneration from other entities belonging to the same capital group.

Remuneration paid to members of the Management Board and the Supervisory Board were in line with the adopted remuneration policy and supported the implementation of the Company's long-term objectives. The level of remuneration corresponded to market conditions and ensured stability of the management staff and access to appropriate competences.

In the opinion of the Supervisory Board, the remuneration paid by the members of the Management Board contributed to the achievement of the Group's long-term business objectives.