

LETTER TO SHAREHOLDERS

Dear Shareholders!

2021 was yet another year of unprecedented challenges. Thanks to the flexibility and commitment of our team, we were systematically rebuilding the financial results of the Agora Group, which in the fourth quarter were similar to those before the outbreak of the pandemic. Despite the radical limitation of investments, we developed digital projects of key importance to us.

Along with the lifting of the restrictions related to the pandemic, the Agora's revenue from the largest sources of income grew substantially - from the cinema activities of the Helios network and outdoor advertising by AMS company. Both of these businesses are strengthening their market position, and although the pandemic was a hard test for them, they quickly began to make up for the losses. The digitization course we took years ago brings tangible results - already half of our advertising revenues come from digital services, and in the case of revenues from the sale of digital content, this share exceeds one third. This proves that we are able not only to flexibly adapt to market conditions, but also to follow the trends and explore them. At the core of our activities there are values of corporate social responsibility, in particular the fight against disinformation, the ecology and the sensitivity to social issues. In 2021, we answered them by, i.a., creating new local websites, developing a number of *green* projects - from editorials to innovative solutions for advertisers, and we carried out many actions dealing with the issue of equality and diversity, human and minority rights. One can read about them in the non-financial report of the Agora Group. I am very proud of these activities, which are so many that it is impossible to mention all here.

At the same time 2021 was a year of challenging tests for both the Agora Group and the majority of the media industry. Our market environment continued to be under pressure from the pandemic crisis. We also struggled with great uncertainty related to legislative changes, which, instead of helping entrepreneurs overcome the crisis, additionally intensified the economic slowdown. As an industry, we observed with concern the attacks of the authorities on independent media in Poland, as well as exerting pressure on them through takeovers or attempts to limit their sources of income. The latter actions united the industry in the unique campaign *Media without a choice* - and although this decisive reaction of publishers and broadcasters resulted in the withdrawal from the proposed regulation, it did not eliminate other, severe obstacles to the activities of entities on the media market. For Agora, it was also another year of fighting the groundless decision forbidding us to take over the majority of shares in Eurozet, which would significantly change the scale and structure of our company, as well as its market position. Unfortunately, last year, as an organization, we also had to face internal problems and suspend work on the planned consolidation of the Press segment and the Gazeta.pl division. The project, aimed at ensuring the Wyborcza.pl an increase in revenues necessary for the further development of independent journalism, was stopped by intra-organizational conflicts. I believe that we have managed to find a solution to this dispute and to develop an action plan in line with the expectations of the shareholder who guards the independence of *Gazeta Wyborcza*. It is a moment to act together not only for economic success, but above all to effectively implement Agora's mission, which is to provide Poles with access to reliable news – purpose so important in times of disinformation, news manipulation and attacks on independent editorial offices. This issue is of particular importance in the face of the war that is taking place just beyond our eastern border.

In a shadow of these events, in the changed last year composition of the Management Board of Agora, we want to carry out the next stage of rebuilding the results of the entire Group. Our goal is to prepare Agora to operate in post-pandemic reality and to create a new strategy for the organization for the years 2023-2027. This is a big challenge in times of uncertainty caused not only by the economic crisis and galloping inflation, but also by the unpredictable consequences of Russia's attack on Ukraine. However, I am convinced that 2022 can bring a new opening for the Agora Group if we act jointly and in solidarity, guided by the values underlying our company.

On behalf of our entire team, thank you for your kindness and support.

Bartosz Hojka

President of the Management Board of Agora S.A.