AGORA GROUP

Management Discussion and Analysis for **the year 2024** to the consolidated financial statements

March 25, 2025

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AGORA GROUP MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) FOR YEAR OF 2024 TO THE FINANCIAL STATEMENTS

REVENUE PLN 1,480.5 MILLION
EBITDA PLN 257.1 MILLION
NET PROFIT PLN 26.4 MILLION
OPERATING CASH FLOW PLN 260.0 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – December 2024, while comparisons refer to the same period of 2023. All data sources are presented in part IV of this MD&A.

On 1 April 2024, Agora S.A. was reorganised and organised parts of the enterprise, including businesses previously operating within the company, were transferred to subsidiary companies. The above change does not affect the comparability of individual segment data, as already in previous quarters, in preparation for this process, the costs of some of the supporting divisions were allocated to business segments.

The above change does not affect the presentation of the Group's results.

As a result of the sale of Step Inside Sp. z o.o. on 7 October 2024, the company's figures have been classified as discontinued operations and therefore the results of the Agora Group and the Film and Book Segment (unless otherwise indicated) do not include the results of Step Inside Sp. z o.o. Comparative figures have been restated accordingly.

I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE GROUP [1]

- In the fourth quarter of 2024, the **Agora Group** ("Group") earned revenues in the amount of PLN 446.0 million, and they were higher by 4.6% year-on-year.

  The segment with the highest revenue increase was the **Movies and Books** segment. The most significant increase in revenue was recorded in the cinema business, which represented the segment's largest revenue category. This category includes revenue from ticket sales, cinema concession sales and advertising sales in cinemas. Higher revenue was also generated by Agora's Publishing House. The revenue from the segment's film business was lower.

  Outdoor Advertising was another segment with rising proceeds. The increase in the segment's revenue was due to higher proceeds from advertising sales.

  The **Radio** segment's improved revenue figures are the result of increased proceeds from radio advertising sales as a consequence of, among other things, the introduction of a sales offer shared with the Eurozet Group and a change of advertisement price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

  Revenue of the **Internet** segment decreased in the fourth quarter. This was primarily attributable to the decrease in proceeds from online advertisements in Yieldbird. Advertising proceeds generated by Gazeta.pl were also lower. The Internet segment recorded no revenue from classified ads and generated lower proceeds from other online services – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

Digital and Printed Press is another segment in which the revenue in the fourth quarter was lower year-on-year. The decline in the segment's proceeds was mainly determined by lower revenue from the sale of printing services. Revenue from the sale of copies (from the paper and digital versions of the daily) also decreased. However, proceeds from advertising sales went up.

- Throughout 2024, the **Agora Group** ("Group") earned revenue amounting to PLN 1,480.5 million, i.e. 7.2% higher year-on-year. The 2024 revenue level was significantly impacted by the consolidation with the Eurozet Group started on 1 March 2023.

  Similarly to the fourth quarter alone, the **Movies and Books** segment recorded the most significant increase in revenue in the entire year. This was thanks to the fact that all of the segment's businesses generated improved revenues. The largest revenue category was the cinema business and this revenue grew the most. A significant increase in revenue was also visible in the film business – in the period under review, NEXT FILM released eleven feature films, including two titles that boasted above-average popularity. Additionally, in December, as part of the pre-release screenings, cinemas screened the second part of *Akademia Pana Kleksa* [*Kleks Academy*] – *Kleks i wynalazek Filipa Golarza.*

  Another segment which recorded higher year-on-year revenue in the period from January to December 2024 was the **Radio**. The increase in the segment's revenue is the result of the consolidation with the Eurozet Group that started on 1 March 2023 and higher proceeds from the sale of own airtime following the introduction of a joint sales offer and a change of advertisement price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

  In 2024, revenue of the **Outdoor Advertising** segment also recorded an increase. Its positive dynamics was driven by higher advertising revenue, particularly from campaigns delivered on digital and backlight media.

  In 2024, the **Internet** was a segment in which the revenue was lower year-on-year. This was primarily attributable to the decrease in proceeds from online advertisements in Yieldbird. The Internet segment recorded no revenue from classified ads and generated lower proceeds from other online services – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

  The decrease in revenue of the **Digital and Printed Press** segment was the effect of lower proceeds from the printing business and sales of the paper edition of "Gazeta Wyborcza". Meanwhile, proceeds from the sale of Wyborcza.pl digital subscriptions were higher. The revenue levels were also positively affected by the increase in advertising proceeds from the online version of the daily.

- In the fourth quarter of 2024, the **Agora Group's** operating costs decreased by 1.6% and reached PLN 386.3 million.

  The segment in which operating costs decreased the most was the **Internet** segment. The decrease in the segment's costs was primarily driven by lower promotion and marketing costs, which was related to lower expenditure of Gazeta.pl. Compared to the fourth quarter of last year, the segment also reported lower staff costs, costs of external services and depreciation and amortisation. The segment recorded lower costs also due to organisational changes – the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment. One-off events recognised in the fourth quarter of 2023, including impairment losses on goodwill of HRlink and intangible assets of Goldenline in the amount of PLN 7.3 million, significantly affected the decrease in the segment's costs.

  Another segment which recorded a drop in operating costs in the fourth quarter was **Outdoor**. The costs of external services decreased the most year-on-year. This was mainly due to lower campaign costs and lower costs of ongoing maintenance and repairs of advertising media, combined with higher rental costs, which was primarily related to the development of the digital media system. The fourth quarter of 2024 also saw declining costs of promotion and marketing as well as costs of materials and energy consumption and the value of goods and materials sold. This was accompanied by an increase in the costs of depreciation and amortisation and staff costs. In the fourth quarter of 2024, the segment recognised impairment losses on fixed assets in the amount of PLN 0.4 million. Recalculation of the provision for dismantling advertising media – PLN 6.3 million, and a write-down on fixed assets of PLN 0.2 million negatively affected the cost levels of the fourth quarter of 2023.

The fourth quarter of 2024 was marked by a decrease in operating costs of the **Digital and Printed Press** segment – the largest decrease year-on-year was recorded in the materials and energy consumption and the value of goods and materials sold categories. The decrease in this cost category was related to lower cost of paper (lower consumption resulting from lower production volumes), direct production materials (a as result of the shutdown of heatset technology) and lower energy costs. The costs that also went down included staff costs (the result of restructuring carried out in the first half of the year), costs of external services and depreciation and amortisation. The costs of promotion and marketing increased.

The **Movies and Books** segment recorded an increase in all categories of operating costs in the fourth quarter of 2024. The staff costs increased the most. This increase related to the cinema business, where it resulted from an increase in the minimum wage and the variable component of remuneration for employees, as well as to the film business, where it was linked to film production. Reversal of a write-down on assets of PLN 0.1 million had a positive impact on the level of operating costs of the fourth quarter of 2024. The level of operating costs of the fourth quarter of 2023 was negatively affected by a loss of PLN 0.5 million relating to the sale of land in Białystok by Helios S.A.

Another segment which recorded an increase in operating costs in the fourth quarter of 2024 was **Radio**. All cost categories of the segment increased in the period under review, except for external services. The increase in expenses in this business area was predominantly impacted by higher promotion and marketing costs and staff costs.

- In the period between January and December of 2024, operating costs of the **Agora Group** increased by 4.6% and reached PLN 1,398.4 million. The level of the operating costs in this period was significantly affected by the consolidation with the Eurozet Group started on 1 March 2023 and the costs of restructuring in the Digital and Printed Press and Internet segments, to~~t~~alling PLN 8.3 million.

The **Internet** segment recorded a decrease in operating costs in 2024. A decline was reported in external services in Yieldbird (lower costs of lease of advertising space and lower proceeds from the sale of advertising on that space), depreciation and amortisation costs, promotion and marketing costs as well as staff costs. The segment recorded lower costs also due to organisational changes – the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment. In the first half of 2024, Gazeta.pl incurred restructuring costs of PLN 1.1 million. One-off events recognised in the fourth quarter of 2023, including impairment losses on goodwill of HRlink and intangible assets of Goldenline in the amount of PLN 7.3 million, significantly affected the decrease in the segment's costs.

The segment which also recorded a decrease in operating costs between January and December 2024 was **Digital and Printed Press**. The decrease was mainly related to lower costs of materials and energy consumption and the value of goods and materials sold. Staff costs and depreciation and amortisation also went down. However, compared to the same period last year, costs of external services and costs of promotion and marketing increased. In 2024, the segment carried out a restructuring process. The costs of this process burdened the result of the first half of 2024 with the amount of PLN 7.1 million.

Alongside increasing revenue, operating costs increased the most in the **Radio** segment. This was primarily related to the consolidation with the Eurozet Group. All categories of the segment's costs increased in the period under review, with staff costs and promotion and marketing costs related to expenditure on promotional campaigns for Radio Zet and Radio Pogoda having the most significant impact on the increase in expenses in this business area.

The second segment in terms of the increase in operating costs in 2024 was **Movies and Books**. The largest increase in these costs was reflected in external services and was related to the film business, i.e. higher costs of remuneration paid to film producers and costs related to film production and promotion. The year 2024 also brought a significant rise in staff costs, costs of materials and energy consumption and the value of goods and materials sold, costs of promotion and marketing and depreciation and amortisation costs. Reversal of a write-down on assets of PLN 0.1 million had a positive impact on the level of operating costs of 2024. The level of operating costs of 2023 was negatively affected by a loss of PLN 0.5 million relating to the sale of land in Białystok by Helios S.A.

Another segment which generated an increase in operating costs between January and December 2024 was **Outdoor**. All cost categories of the segment increased in the period under review, except for promotion and marketing. Depreciation and amortisation costs increased the most. The increase resulted from the classification of a higher total value of agreements into IFRS 16. In 2024, the segment recognised impairment losses on fixed assets in the amount of PLN 0.3 million. Recalculation of the provision for dismantling advertising media – PLN 8.0 million, negatively affected the level of costs of 2023.

- In the fourth quarter of 2024, the Agora Group generated an EBITDA profit of PLN 104.8 million and an EBIT profit of PLN 59.7 million, which represents a significant improvement in both ratios year-on-year. The net profit amounted to PLN 42.2 million. Net profit from continuing operations amounted to PLN 33.4 million, and net profit from discontinued operations resulting from the disposal of the Step Inside Sp. z o.o. subsidiary amounted to PLN 8.8 million. The net profit attributable to the equity holders of the parent company stood at PLN 39.1 million.

- In 2024, the Agora Group generated an EBITDA profit of PLN 257.1 million and an EBIT profit of PLN 82.1 million, which represents a significant improvement in both ratios year-on-year. The net profit including discontinued operations amounted to PLN 26.4 million and the net profit attributable to the equity holders of the parent company stood at PLN 14.7 million. The net profit from continuing operations amounted to PLN 17.9 million, while the net loss from discontinued operations amounted to PLN 8.5 million. The net profit of the previous year was positively affected by the revaluation of shares of the Eurozet Group as at the control takeover date in the amount of PLN 53.1 million. Additionally, apart from the one-off events described in the cost section of the segments, the Agora Group recognised in 2023 PLN 1.5 million profit from the sale of buildings and land located in Tychy.

- In the fourth quarter of 2024, the Agora Group recorded an EBITDA profit of PLN 76.5 million, without the effect of IFRS 16. An EBIT profit amounted to PLN 52.0 million in accordance with this presentation. Both subtotals improved year-on-year.

  The Agora Group recorded an EBITDA profit of PLN 147.7 million in 2024, without the effect of IFRS 16. An EBIT profit amounted to PLN 53.8 million in accordance with this presentation. Both subtotals increased year-on-year.

- As at 31 December 2024, the Group's cash and short-term financial assets amounted to PLN 130.6 million, which comprised of PLN 130.5 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and PLN 0.1 million in loans granted.
- As at the end of December 2024, the Group's loans and leases amounted to PLN 817.0 million (including lease liabilities under IFRS 16 of PLN 587.2 million). The Group's net debt in this approach amounted to PLN 686.5 million, while excluding the impact of IFRS 16, the Group's net debt as at 31 December 2024 amounted to PLN 99.3 million.

II. EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE GROUP

1. EXTERNAL FACTORS

1.1 ADVERTISING MARKET [3]

According to Agora S.A.'s estimates ('Company', 'Agora'), based on available data sources, in the fourth quarter of 2024, the value of total advertising expenditure in Poland amounted to approximately PLN 3.99 billion and increased by more than 8.0% compared to the fourth quarter of 2023. Data on the dynamics of the individual quarters of 2024 are presented in the table below:

Tab.1

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
% change yoy in ad market value	4.0%	4.5%	6.0%	6.5%	6.0%	11.0%	9.0%	9.0%	8.0%

In the fourth quarter of 2024, advertisers increased their spending in almost all segments of the advertising market. Only expenditure in press and radio was lower than in the corresponding period of 2023. A relatively small level of growth was recorded in TV advertising, with an increase of almost 3.0% in the segment. The highest growth rates in advertising expenditure in the fourth quarter of 2024 were for Internet and cinema advertising. Advertisers continued to increase budgets for outdoor advertising. Data on estimates of the dynamics of change in the value of advertising expenditure by media are presented in the table below:

Tab.2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
8.0%	3.0%	16.5%	(7.0%)	5.0%	(3.0%)	(12.0%)	15.0%

The share of particular media segment in total advertising expenditure, in the fourth quarter of 2024, is presented in the table below:

Tab.3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	38.0%	46.5%	6.0%	5.5%	1.5%	1.0%	1.5%

For the whole of 2024, the value of total advertising expenditure in Poland amounted to around PLN 13.0 billion, increasing by more than 9.0 per cent year-on-year. During this period, advertisers increased their advertising expenditure in almost all market segments. Advertising expenditure in the press decreased: in dailies and in the magazine segment. The highest growth rate was in 2024 for internet and cinema advertising. Nearly double-digit growth was recorded in outdoor advertising throughout 2024. Smaller, but solid single-digit growths were recorded by television and radio advertising. Data on estimates of the dynamics of change in the value of advertising expenditure by media are presented in the table below:

Tab.4

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
9.0%	6.0%	14.5%	3.5%	9.5%	(9.0%)	(15.5%)	12.5%

The share of particular media segment in total advertising expenditure, in 2024, is presented in the table below:

Tab.5

Share in total advertising spendings	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	38.0%	46.0%	6.5%	5.5%	1.5%	1.0%	1.5%

1.2 Cinema admissions [9]

According to Helios' estimates, the number of tickets sold in Polish cinemas in the fourth quarter of 2024 amounted to 15.1 million, up 11.9% year-on-year. For the 12 months of 2024, according to Helios' estimates, the number of tickets sold amounted to 50.8 million against 50.4 million a year earlier - an increase of 0.8%.

1.3 Copy sales of dailies [4]

In the fourth quarter of 2024, sales of editions for paid dailies in Poland (controlled by PBC) decreased by 10.6%, and for the whole of 2024, the decrease was 10.6% compared to the same periods in 2023. In both periods, the largest declines were in the regional dailies segment.

2. INTERNAL FACTORS

2.1. Revenue

Tab.6

in million PLN	**4Q 2024**	**4Q 2023***	***% change yoy***
Total sales (1)	**446.0**	**426.2**	***4.6%***
Advertising revenue	235.4	229.9	*2.4%*
Ticket sales	81.9	68.3	*19.9%*
Copy sales	36.5	39.4	*(7.4%)*
Concession sales in cinemas	47.4	37.7	*25.7%*
Revenues from film activities	12.9	16.6	*(22.3%)*
Other	31.9	34.3	*(7.0%)*

in million PLN	**1-4Q 2024**	**1-4Q 2023***	***% change yoy***
Total sales (1)	**1,480.5**	**1,380.6**	***7.2%***
Advertising revenue	762.8	703.4	*8.4%*
Ticket sales	256.4	244.0	*5.1%*
Copy sales	134.6	139.9	*(3.8%)*
Concession sales in cinemas	153.7	136.6	*12.5%*
Revenues from film activities	48.8	29.5	*65.4%*
Other	124.2	127.2	*(2.4%)*

** Data for the fourth quarter of 2023 and for 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report.

In the fourth quarter of 2024, **total revenue of the Agora Group** amounted to PLN 446.0 million and increased by 4.6% year-on-year.

In the period from October to December 2024, **proceeds from sales of advertising services** of the Agora Group increased by 2.4% year-on-year and amounted to PLN 235.4 million. The Outdoor Advertising segment was the business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue.The segment's advertising revenue increased by 6.3% to PLN 59.4 million. Its positive dynamics was mainly impacted by revenue from campaigns delivered on digital, citylight, citytransport and backlight media. The advertising revenue in cinemas increased by 13.6% to PLN 16.7 million in the period under review. Another segment in which the advertising revenue of the fourth quarter of 2024 was higher year-on-year was Radio. The segment's revenue from the sale of radio advertising increased by 1.5%, to PLN 103.4 million. This deviation was driven, among other things, by the introduction of a joint sales offer (in the wake of consolidation with the Eurozet Group) and a change of price lists. Advertising revenue in the Digital and Printed Press segment went up slightly year-on-year and stood at PLN 16.9 million. A drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 9.7%, to PLN 36.4 million. The decline in advertising revenue was driven by weaker online advertising sales by Yieldbird, mainly due to lower traffic on the publishers' websites and changes resulting from the development of cooperation in the SaaS model, which limited the sales of advertising services.

In the fourth quarter of 2024, the **revenue from the sale of tickets to Helios cinemas** increased by 19.9% to PLN 81.9 million and the **revenue from concession sales in cinemas** – by 25.7% to PLN 47.4 million. In the period under review, 3.6 million tickets were sold in Helios cinemas, which represents an increase of 12.5% year-on-year.

In the fourth quarter of 2024, the **copy sales revenue** amounted to PLN 36.5 million and decreased by 7.4% year-on-year. A decrease in this category resulted primarily from lower proceeds in the Digital and Printed Press segment from the sale of paper edition of *Gazeta Wyborcza*.

In the fourth quarter of 2024, **proceeds from the film business** of the Agora Group decreased by 22.3% and amounted to PLN 12.9 million. NEXT FILM released three feature films in this period. Additionally, in December, as part of the pre-release screenings, cinemas screened the second part of *Akademia Pana Kleksa* [*Kleks Academy*] – *Kleks i wynalazek Filipa Golarza.* In the fourth quarter of 2024, features which had been released earlier were also sold via various distribution channels.

In the fourth quarter of 2024, **revenue from other sales** amounted to PLN 31.9 million and was 7.0% lower year-on-year. The sales of printing services and online services were weaker. Proceeds from the sale of other products and services and from the sale of digital goods and materials went up.

In 2024, **total revenue of the Agora Group** amounted to PLN 1,480.5 million and was 7.2% higher year-on-year. The level of the revenue in 2024 was significantly affected by the consolidation with the Eurozet Group that started on 1 March 2023.

In 2024, the Agora Group's **proceeds from the sale of advertising services** increased by 8.4% year-on-year and amounted to PLN 762.8 million. The Radio segment contributed the strongest to the increase in the Group's overall advertising revenue. The segment's revenue from the sale of radio advertising increased by 19.0%, to PLN 327.8 million. This deviation was driven by the consolidation with the Eurozet Group and the introduction of a joint sales offer and a change of price lists. The advertising revenue in the Outdoor Advertising segment was 9.0% higher and amounted to PLN 200.2 million. The positive dynamics of revenue in this segment was mainly impacted by revenue from campaigns delivered on digital and backlight media. In the period under review, the advertising spending in cinemas increased by 14.0% to PLN 43.9 million. A drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 10.3%, to PLN 123.5 million, due to weaker sales of advertising recorded by Yieldbird. In 2024, advertising revenue of the Digital and Printed Press segment also decreased slightly – by 1.2% to PLN 58.5 million.

In 2024, the **revenue from the sale of tickets** to Helios cinemas increased by 5.1% to PLN 256.4 million and the **revenue from concession sales** in cinemas – by 12.5% to PLN 153.7 million. In the period under review, 11.8 million tickets were sold in Helios cinemas, i.e. 2.6% more year-on-year.

In 2024, the **copy sales revenue** amounted to PLN 134.6 million and decreased by 3.8% year-on-year. A decrease in this category resulted from lower proceeds in the Digital and Printed Press segment. This was mainly driven by declining proceeds from the sale of paper edition of *Gazeta Wyborcza*, with higher revenue from the sale of digital access to the content of Wyborcza.pl.

In 2024, **proceeds from the Agora Group's film business** increased by 65.4% and amounted to PLN 48.8 million. NEXT FILM released eleven new feature films in this period. Additionally, in December, as part of the pre-release screenings, cinemas screened the second part of *Akademia Pana Kleksa* [*Kleks Academy*] – *Kleks i wynalazek Filipa Golarza.* In 2024, features which had been released earlier were also sold via various distribution channels.

In 2024, **revenue from other sales** amounted to PLN 124.2 million and was 2.4% lower year-on-year. A drop in other revenue was recorded in the following segments: Digital and Printed Press, Internet and Radio. Proceeds from the sale of printing services, sale of online services and other sales of goods and materials were lower. Proceeds from the sale of other products and services and digital sale of goods and materials went up.

2.2. Operating cost

Tab.7

in million PLN	**4Q 2024**	**4Q 2023***	***% change yoy***
Operating cost net (1), including:	**(386.3)**	**(392.6)**	***(1.6%)***
External services	(137.8)	(138.5)	*(0.5%)*
Staff cost	(124.4)	(118.9)	*4.6%*
Raw materials, energy and consumables	(36.6)	(35.3)	*3.7%*
D&A	(44.7)	(41.8)	*6.9%*
Promotion and marketing	(30.7)	(30.9)	*(0.6%)*
Loss on sale of property (3)	-	(0.5)	-
Impairment losses (4)	(0.4)	(7.5)	*(94.7%)*

in million PLN	**1-4Q 2024**	**1-4Q 2023***	***% change yoy***
Operating cost net (1), including:	**(1,398.4)**	**(1,336.6)**	***4.6%***
External services	(487.4)	(471.0)	*3.5%*
Staff cost	(453.4)	(419.7)	*8.0%*
Raw materials, energy and consumables	(137.0)	(141.9)	*(3.5%)*
D&A	(174.4)	(166.6)	*4.7%*
Promotion and marketing	(94.7)	(79.9)	*18.5%*
Cost of restructuring (2)	(8.3)	-	-
Loss on sale of property (3)	-	1.0	-
Impairment losses (4)	(0.6)	(7.3)	*(91.8%)*

** Data for the fourth quarter of 2023 and for 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(1) the amount of the cost excluding impact of International Financial Reporting Standard no. 16 Leases amounted to PLN 1,426.7 million in 2024 and PLN 394.0 million in the fourth quarter of 2024 (in 2023: PLN 1,364.1 million and PLN 401.5 million in the fourth quarter of 2023);

(2) cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first half of 2024;

(3) the amount relates to gain on sale of ownership of buildings and land located at Towarowa Street in Tychy disposed of in the third quarter of 2023 and loss on sale of ownership of land in Bialystok disposed of in fourth quarter of 2023;

(4) the amount in 2024 mainly includes the impairment on intangible assets in the company Agora S.A., property, plant and equipment in AMS group and reversal of impairment losses on fixed assets in the companies AMS S.A. and Helios S.A., in 2023 includes mainly an impairment loss on goodwill of HRlink Sp. z o.o., intangible assets of Goldenline Sp. z o.o. and impairment losses on property, plant and equipment in AMS S.A. and Helios S.A.

In the fourth quarter of 2024, **net operating costs** of the Agora Group decreased by 1.6% to PLN 386.3 million.

The largest item of the Group's expenses in the period from October to December 2024 was the **costs of external services** which amounted to PLN 137.8 million and were 0.5% lower year-on-year. The sharpest decrease was recorded in the Radio segment. This was affected by lower costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service. The costs of rent and lease payments for the recognition of the IFRS 16 lease related to the intra-group lease of office space and consultancy services were also lower. Lower costs of the Outdoor Advertising segment result from lower campaign costs and ongoing maintenance and repairs of advertising media. Rental costs, primarily related to the development of the digital media system, were higher. In the fourth quarter of 2024, Digital and Printed Press and Internet segments also incurred lower costs of external services. In the former, the decrease was mainly due to lower administrative costs, and in the latter – it was a result of lower costs in Yieldbird (a decrease in the lease costs of advertising space associated with lower revenue from advertising services) and the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment. Higher costs of external services were incurred by the cinema business in the Movies and Books segment (higher costs of purchasing film copies), lower – by film and publishing businesses in the segment.

Staff costs reached PLN 124.4 million and increased by 4.6% year-on-year.The sharpest increase in this category was reported in the Movies and Books segment and mainly affected the segment's cinema business. Staff costs were also higher in the film business due to the production of films. An increase in staff costs was also visible in the Radio and Outdoor Advertising segments. As a result of restructuring carried out in the first half of 2024, the Digital and Printed Press and Internet segments incurred lower costs of fixed and variable remuneration as well as employee benefits. These segments also incurred lower costs of contracts of mandate.

In December 2024, the **headcount** in the Agora Group was 2,392 FTEs and decreased by 156 FTEs year-on-year. The above drop resulted mainly from the reduced headcount in the Digital and Printed Press and Internet segments – the result of restructuring in these segments and separation of the HRlink Group companies from the Internet segment's structure. The Radio segment also recorded a lower headcount.

The increase in the **cost of materials and energy consumption and the value of goods and materials sold** of 3.7% to PLN 36.6 million recorded in the fourth quarter of 2024 was the result of an increase in this type of expenses in the Movies and Books segment. Higher costs in the cinema business were related to higher concession sales and higher energy costs, in Agora's Publishing House – with higher sales, and in the film business – with the production of cinema titles. Lower costs of materials and energy consumption and the value of goods and materials sold were borne by the Digital and Printed Press segment. The drop was attributable to lower costs of production materials and energy. The costs of this category also decreased in the Outdoor Advertising segment and resulted from lower costs of renovation materials for screens in fitness clubs.

The **costs of depreciation and amortisation** were higher by 6.9% and amounted to PLN 44.7 million. An increase in this item was recorded in the following segments: Movies and Books, Outdoor Advertising and Radio, while a decrease – in the Digital and Printed Press and Internet segments.

The **promotion and marketing costs** of the Agora Group decreased by 0.6% year-on-year to PLN 30.7 million. Because of the lower advertising expenditure of Gazeta.pl, a significant decrease in this cost item was also recorded in the Internet segment. Lower promotion and marketing costs were also borne by the Outdoor Advertising segment. The sharpest increase in this cost category was observed in the segments whose expenses account for the largest share of advertising expenditures of the Agora Group, i.e. in the Movies and Books (cinema business and Agora's Publishing House) and Radio (higher expenditures on promotion campaigns of Radio ZET) segments.

In the fourth quarter of 2024, the Group's net operating costs, **reported without IFRS 16**, amounted to PLN 394.0 million and were 1.9% lower year-on-year.

In 2024, the **net operating costs** of the Agora Group increased by 4.6% to PLN 1,398.4 million. The level of the operating costs in 2024 was significantly affected by the consolidation with the Eurozet Group started on 1 March 2023 and the costs of restructuring in the Digital and Printed Press and Internet segments, totalling PLN 8.3 million.

The largest item of the Group's expenses in 2024 was the **costs of external services** which amounted to PLN 487.4 million and were 3.5% higher year-on-year. These costs increased the most in the Movies and Books segment, and the spike was related to the film business (higher costs of remuneration paid to film producers and costs related to film promotion). Higher costs of external services were also recorded by the cinema business, and lower – by Agora's Publishing House. Another segment which incurred higher costs of external services in the period from January to December 2024 was Radio. The increased costs in this segment were a consequence of the consolidation of the Eurozet Group's results. The increase in the costs of external services of the Outdoor Advertising segment was due to higher costs of system maintenance and advertising campaigns. The Digital and Printed Press segment also incurred higher costs of external services. The most significant contributor to the increase in this cost category was extensive IT costs and higher costs of other external services (organisation of festivals). The segment which reported a decrease in the costs of external services was Internet. Such a drop in costs in the Internet segment resulted from lower costs in Yieldbird, reflecting mainly a decrease in the cost of leasing advertising space and lower proceeds from the sale of advertising services. The decrease in the costs of external services in the Internet segment was also influenced by the sale of HRlink and the transfer of Goldenline, as a result of which these companies are no longer consolidated within the segment.

Staff costs reached PLN 453.4 million, showing an increase by 8.0% year-on-year. The largest increase in this category was recorded in the Radio segment, mainly due to the consolidation of results with the Eurozet Group. The increase in staff costs in the Movies and Books segment was primarily related to the cinema business due to higher costs of full-time employment contracts and orders, mainly as a consequence of increased minimum wage and variable component of remuneration for the staff. Staff costs were also higher in the film business (as a result of int. al. production of films) and in Agora's Publishing House. The elevated costs in the Outdoor Advertising segment resulted from higher fixed salaries. As a result of restructuring carried out in the first half of 2024, the Digital and Printed Press and Internet segments incurred lower costs of fixed and variable remuneration as well as employee benefits. These segments also incurred lower costs of contracts of mandate.

The 3.5% decrease in the **cost of materials and energy consumption and the value of goods and materials sold** (to PLN 137.0 million) recorded in 2024 was the result of a drop in this type of expenses in the Digital and Printed Press segment and was mainly attributable to lower costs of consumption of direct production materials (including the cost of paper, which went down thanks to its lower price and lower consumption). The largest increase in this cost item was visible in the Movies and Books segment and it was mainly related to the increase in the proceeds from concession sales in cinemas and increased costs of energy, higher sales in Agora's Publishing House and film production in the film business.

The **costs of depreciation and amortisation** rose by 4.7% and amounted to PLN 174.4 million. The increase in this cost item was visible in the Outdoor Advertising (following the classification of agreements with a higher total value into IFRS 16) and in the Radio (consolidation of results with the Eurozet Group) segments, as well as in the film business of the Movies and Books segment. Additionally, since 1 March 2023, the Agora Group has recognised depreciation and amortisation of fair values of the assets acquired from the Eurozet Group. Other businesses recorded a decrease in this cost item.

The **promotion and marketing costs** of the Agora Group increased by 18.5% year-on-year, to PLN 94.7 million. This was mainly a result of the consolidation of the Radio segment with the results of the Eurozet Group. Apart from the consolidation, the factor which contributed to the increase in this cost item in the Radio segment was higher expenditures on promotion campaigns of Radio ZET and Radio Pogoda. The costs of the Movies and Books segment were significantly higher, mainly due to increased promotion costs in the film business. There was also an increase in advertising costs in the cinema business and in Agora's Publishing House. Higher year-on-year promotion and marketing costs were also incurred by the Digital and Printed Press segment, and lower – by the Internet and Outdoor Advertising segments.

In 2024, the Group's net operating costs **without the effect of IFRS 16** amounted to PLN 1,426.7 million, i.e. they increased by 4.6% year-on-year.

3. PROSPECTS

According to available macroeconomic forecasts, the first quarter and the subsequent quarters of 2025 will bring a higher economic growth rate in Poland than in the Western European countries and slow stabilisation in the prices of energy raw materials, food, goods and services. According to analysts' predictions, 2025 may still be a year of elevated inflation. Consequently, interest rates may remain unchanged compared to the 2024 levels for at least six months. Higher core inflation will translate into increased costs across the Group. The development of the economic situation in Poland in the subsequent periods will also be characterised by high uncertainty due to, among other things, the continuing armed conflict in Ukraine and its geopolitical ramifications. An important factor affecting the Agora Group is also the wage pressure and the increase in minimum wage in 2024 and 2025. On 1 January 2024, the minimum gross remuneration for work increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate increased from PLN 23.50 to PLN 27.70. Meanwhile, on 1 January 2025, the minimum gross remuneration for work increased from the current PLN 4,300 to PLN 4,666, and the minimum hourly rate will increase from PLN 28.10 to PLN 30.50.

At the same time, funds from the "National Recovery Plan" (NRP) financed by the European Fund, have been unlocked. Here, it is also worth mentioning the two factors that can affect the dynamics of the Polish advertising market. Firstly, it is uncertain how much the unlocked NRP funds will affect the Polish GDP dynamics and, thus, the growth rate of the advertising market already in 2025. Secondly, it is difficult to predict how the State Treasury companies and public administration bodies will behave with respect to spending funds on classified ads and advertisements. Currently, it is hard to estimate whether the funds will be lower in 2025 or comparable to those which appeared on the advertising market in recent years.

In 2024, Agora S.A. started reorganising the Group's operations by means of a plan to separate the organised parts of the enterprise as separate companies, as a result of which, on 1 April 2024, the Digital and Printed Press segment, the Gazeta.pl division, the Agora's Publishing House division, and the Administration department began operations in new subsidiaries, namely Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o., and Czerska 8/10 Sp. z o.o. respectively. Moreover, in the first half of the year, restructuring was carried out in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments, which included adapting these business areas to the changing market and expectations of recipients, thus ensuring stability and development of the Group in the following years.

In the second quarter of 2024, Agora S.A. took full control of the Eurozet Group, and since 1 March 2023, the results of the Eurozet Group have been consolidated with the results of Agora S.A. The expansion of the Radio segment through the addition of new radio stations helps strengthen its market position and increase the sales potential. This change will have a significant impact on the revenue and costs in the Radio segment.

The above factors will affect both the revenue potential of the Agora Group and the increase in operating costs.

3.1. REVENUES

3.1.1 Advertising market [3]

The advertising market in Poland grew by more than 8.0% in the fourth quarter of 2024, with advertisers spending around PLN 3.99 billion to promote their products and services during this period. In the first quarter of 2024, the growth rate of the advertising market was 11.0% and in the following quarters it reached 9.0%. For the whole of 2024, the advertising market in Poland reached a value of approximately PLN 13.0 billion and grew by more than 9.0% compared to 2023.

For the whole of 2024, the growth rate of the advertising market was over 9.0%, reaching a level slightly higher than that anticipated in Agora S.A.'s assumptions. It is worth noting that for the whole of 2024, the value of the advertising market was more than 30.0% higher than in the record year before the COVID-19 pandemic in 2019.

After analysing available data and observing market trends, the company has decided to give its preliminary expectations for the dynamics of the advertising market in 2025. We expect the dynamics of advertising spending in Poland for the whole of 2025 to be around 6.5-8.5%. Total advertising market growth should be similar to that observed throughout 2024.

The current data on the estimates of the dynamics of changes in the value of advertising expenditure in individual media are presented in the table below:

Tab.8

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
6.5-8.5%	3.0-5.0%	7.0-10.0%	3.0-6.0%	5.0-10.0%	(8.0)-(5.0%)	7.0-12.0%

At the same time, it is worth noting that it is difficult to make long-term assumptions due to the many uncertainties and rapid changes in the market environment. Uncertainty applies to macroeconomic factors related primarily to the geopolitical situation. Therefore, the above estimates may be subject to error, and their accuracy may be much lower than in periods of greater predictability.

3.1.2. Ticket sales

The number of tickets sold in Polish cinemas in 2024 amounted to 50.8 million, which represents an increase by 0.8% compared to 2023. It is worth noting that the dynamics of the rebound in the cinema business after the pandemic has been squashed by an economic slowdown, inflation and the turmoil on the film production market.

3.1.3 Copy sales

In the first quarter of 2025, negative trends relating to copy sales of dailies in their print editions will continue. Agora develops sales of access to the Wyborcza.pl content in the form of digital subscriptions. At the end of December 2024, the number of paid digital subscriptions of *Gazeta Wyborcza* amounted to 302.4 thousand and was similar year-on-year. Between January and December 2024, proceeds from the sale of publications in the Digital and Printed Press segment were at a similar level as in the same period in 2023. This was mainly due to lower sales of the paper edition of Gazeta Wyborcza, with the increase of sales revenue from Wyborcza.pl subscriptions. In the Company's opinion, the trend of growing proceeds from the sale of Wyborcza.pl subscriptions will also continue throughout 2025.

3.2 Operating costs

The total operating costs of the Agora Group in 2025 will be higher than in 2024. The major drivers behind the increase in the Group's operating costs will be higher costs of external services and promotion and marketing due to continued high inflation and advertising campaigns, as well as increased remuneration costs resulting from an increase in the minimum wage – except for the Digital and Printed Press and the Internet segments, where restructuring was carried out in the first half of 2024. In addition, in 2025, business areas will work on cost synergies to streamline business processes and increase the margin on products.

3.2.1 Costs of external services

Costs of external services in the first quarter of 2025 will largely depend on the costs of film copy purchase related directly to the cinema attendance and the level of revenue from ticket sales, the EUR/PLN exchange rate, the cost of leasing advertising space, and the number of advertising campaigns. The decrease in this cost item will be affected by a change in Yieldbird's business model towards a product model.

3.2.2 Staff costs

According to the Company's estimates, staff costs will be higher in 2025 than in 2024. On 1 January 2025, the minimum gross remuneration for work increased from the current PLN 4,300 to PLN 4,666, and the minimum hourly rate increased from PLN 28.10 to PLN 30.50. In the second quarter of 2024, the Company finalised collective redundancies in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments. The impact of these two factors will directly affect the performance of individual operating segments of the Agora Group. This cost category will increase in the Group's operating segments and its supporting divisions, except for the areas which underwent restructuring in the first half of 2024. Business areas decided to allocate a certain part of savings generated from collective redundancies to pay raises for employees.

3.2.3 Promotion and marketing costs

In 2025, the Agora Group is planning to pursue further promotional activities in most of its businesses, in order to restore their market position. The level of expenditure incurred in this respect will depend on the dynamics of changes in individual media, the number of development projects launched, as well as market activities of the Group's competitors. Considering these factors, the Company estimates that the promotion and marketing costs will increase in most of the Group's businesses in 2025 compared to 2024.

3.2.4 Cost of materials and energy

In 2025, this cost item will be impacted by the Group's printing activities, especially the cost of production materials, the volume of production and the EUR/PLN exchange rate. A factor affecting this position is the overall increase in energy costs in the market in 2023 and the persistence of high energy prices in the near term. These trends should be partially offset by the curtailed heatset production in the Digital and Printed Press segment. At the same time, the Group companies are undertaking investments to further reduce energy consumption, which will help slow down and stabilise the growth rate of this cost item.

3.3 Information on current and expected financial situation of the Group

Considering the funding available to the Agora Group, the condition of individual businesses and the actions taken to counteract the negative consequences of the economic crisis, in the opinion of the Company's Management Board, it is reasonable to assume that Agora and the Agora Group will continue as a going concern, despite the uncertainty related mainly to the consequences of Russia's attack on Ukraine and continually high inflation and interest rates. At the end of December 2024, free cash in the Agora Group amounted to PLN 130.5 million.

3.4 Strategic directions for 2023-2026

The Agora's Board presented strategic directions for 2023-2026 on April 26 2023. They provide the foundation for the developmental activities of the entire organization and build on the Group's strengths, which are primarily the high quality of content and services offered, an attractive audience and a very broad media reach, as well as the advantages associated with the development of digital and subscription solutions achieved to date.

The strategic development directions for the Agora Group for 2023-2026 are:

- Development of media businesses and their outreach to audiences in Poland;
- Diversity and autonomy of businesses and opening to external investors;
- New management operating model to standardize back-office processes while taking into account the autonomy of businesses;
- Increasing shareholder value and improving the financial efficiency of the entire organization;
- Achieving an EBITDA result of more than PLN 200 million (excluding IFRS 16).

As a result, in 2026 Agora Group wants to be in the TOP3 of the largest Polish media companies, reaching tens of millions of people with important, attractive content and providing customers with the most effective advertising offer.

3.5 Summary of implementation of strategic directions to date

Over the course of 2024, the Agora Group and its business segments have implemented a number of activities that have brought it closer to achieving the above directions both on a Group and segment basis. Below is a summary of achievements to date in this regard compared to the 2022 base year unless otherwise indicated in the description:

Agora Group:

The Group has implemented a reorganisation process in 2024, which was completed on 1 April last year. As part of the process, selected organised parts of the enterprise pertaining to the operations of the Digital and Print Press segment, the Gazeta.pl and Agora Publishing divisions and the Administration division were separated. As of 1 April, the selected business areas started to operate as separate wholly-owned subsidiaries of Agora S.A., which were registered back in 2023. These are, in turn, Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Ksiazki i Muzyka Sp. z o.o. and Czerska 8/10 Sp. z o.o.. The finalisation of this process was an important step towards the realisation of business diversity and autonomy and the implementation of a new operating model.

Over the period 2023-2024, the Agora Group significantly increased its market valuation, thereby increasing shareholder value. The company's capitalisation increased by almost 103% over the two years under consideration.

There was also a significant increase in non-IFRS 16 EBITDA, with a value of PLN 147.7 million in 2024, up 26.6% compared to 2023 and up 204.5% compared to 2022. At that time, the value was PLN 48.5 million. The target for 2026 is PLN 200.0m.

As of October 2024, a new Mediapanel survey methodology is in place, which also includes the reach of Out of Home panels in the reach of individual media groups. According to the latest survey (February 2025), the Agora Group is the most reached media group in Poland reaching an average of 17.6 million people per day.

The following provides information on the progress of the strategic directions for each segment:

Radio:

The Agora Group is consistently pursuing its objective of becoming the radio market leader in terms of listenership. In 2024, the difference in listenership share between the new Eurozet Group and the market leader RMF Group was 8.6 pp, while in 2023 the difference was 9.3 pp and in 2022. - 11.7pp. This was also linked to an increase in the share of the new Eurozet Group stations in 2024 in listenership. It amounted to 26.5%, compared to 26.3% in 2023 and 2022. – 25.4%.

The Group's position in the digital audio market was also consolidated. The TOK FM Premium increased the number of subscribers from 38,500 at the end of 2023 to 44,100 at the end of 2024, growing by 14.5% and by 38.2% compared to 2022..

Movies and Books:

In May 2024, Helios was party to a syndicated agreement under which it raised funds for further investments and the refinancing of existing debt.

At the same time, the portfolio of cinema theatres in the Helios Dream concept was expanded, which now accounts for 8% of the network's cinema theatres, while at the end of 2022 they accounted for 6% of the total.

Internet:

Gazeta.pl implemented strategic activities related to content quality and innovation.

The range of formats proposed was broad and the individual projects were tailored to the diverse needs of the audience, including the content consumption models prevalent on the various platforms. In parallel, Gazeta.pl carried out product work linked to the editorial strategy.

The above actions respond to general market trends and rapidly evolving audience needs. They aim to maintain brand visibility and appeal on platforms, while increasing user engagement and return to quality content on publisher sites.

According to the Agora Group's strategy, Gazeta.pl and the Group's other digital news media have been intensively pursuing internal synergy activities. Here, too, the range of projects is broad and the programme of activities will continue into 2025.

Among the goals are to increase the efficiency of technological projects thanks to the integration of Gazeta.pl and Wyborcza.pl's IT teams, to increase the number of the Group's subscribers thanks to the intensification of joint editorial activities and potential changes in traffic distribution logic, and finally to increase advertising revenues thanks to the Group's joint digital sales offer.

Yieldbird has implemented the product model into its business model in 2024 - these are recurring revenues, independent of market conditions. In 2024, SaaS revenue accounted for almost a quarter of net revenue and increased by 35% compared to 2023.

At the same time, as part of the above-mentioned digital synergy programme, we have been working on the broad alignment of tools and the use of Yieldbird's competences and systems for the internal needs of all digital media businesses of the Agora Group.

Digital and Printed Press:

The Agora Group has strengthened its position as a leader in digital subscriptions in 2024, which is visible, for example, in the area of ARPU growth of slightly more than 5% and in the growth of digital revenues by more than 4% compared to 2023 and by almost 14% and almost 9%, respectively, compared to 2022. The increase in the aforementioned values is also linked to improvements in the efficiency of the segment's business model.

The segment is also gradually moving towards achieving financial self-sufficiency in 2025. Observing the results for 2024, the segment is already ahead of the strategic assumptions when EBITDA excluding one-off events is taken into account. The segment's achievement of financial self-sufficiency was positively influenced by the restructuring process implemented in 2024, which included a group redundancy programme.

Outdoor:

The AMS Group maintains its leadership position in the OOH advertising market, including by achieving advertising revenue growth of 9.0%. In 2024, there was a further strengthening of AMS' position in the digital OOH segment. Digital revenues recorded by the segment in 2024 increased by 70% compared to the previous year. AMS is also a leader in EKO solutions and urban furniture.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The consolidated financial statements of the Agora Group for 2024 includes: Agora S.A. and 32 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor segments. Additionally, as at 31 December 2024 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

A detailed list of companies of the Agora Group is presented in the point V.B.1.

2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP

Tab.9

in PLN million	**4Q 2024**	**4Q 2023***	***% change yoy***	**1-4Q 2024**	**1-4Q 2023***	***% change yoy***
Continuing operations						
Total sales (1)	**446.0**	**426.2**	***4.6%***	**1,480.5**	**1,380.6**	***7.2%***
Advertising revenue	235.4	229.9	*2.4%*	762.8	703.4	*8.4%*
Ticket sales	81.9	68.3	*19.9%*	256.4	244.0	*5.1%*
Copy sales	36.5	39.4	*(7.4%)*	134.6	139.9	*(3.8%)*
Concession sales in cinemas	47.4	37.7	*25.7%*	153.7	136.6	*12.5%*
Revenues from film activities	12.9	16.6	*(22.3%)*	48.8	29.5	*65.4%*
Other	31.9	34.3	*(7.0%)*	124.2	127.2	*(2.4%)*
Operating cost net, including:	**(386.3)**	**(392.6)**	***(1.6%)***	**(1,398.4)**	**(1,336.6)**	***4.6%***
External services	(137.8)	(138.5)	*(0.5%)*	(487.4)	(471.0)	*3.5%*
Staff cost	(124.4)	(118.9)	*4.6%*	(453.4)	(419.7)	*8.0%*
Raw materials, energy and consumables	(36.6)	(35.3)	*3.7%*	(137.0)	(141.9)	*(3.5%)*
D&A	(44.7)	(41.8)	*6.9%*	(174.4)	(166.6)	*4.7%*
Promotion and marketing	(30.7)	(30.9)	*(0.6%)*	(94.7)	(79.9)	*18.5%*
Cost of restructuring (2)	-	-	-	(8.3)	-	-
Gain/(loss) on sale of property (3)	-	(0.5)	-	-	1.0	-
Impairment losses (4)	(0.4)	(7.5)	*(94.7%)*	(0.6)	(7.3)	*(91.8%)*
Operating result – EBIT	**59.7**	**33.6**	***77.7%***	**82.1**	**44.0**	***86.6%***
Operating result - EBIT excl. IFRS 16 (5)	*52.0*	*24.7*	*110.5%*	*53.8*	*16.5*	*226.1%*
Finance cost, net, incl.:	**(26.1)**	**26.5**	**-**	**(55.6)**	**8.3**	**-**
Income from short-term investment	0.5	0.7	*(28.6%)*	2.5	3.9	*(35.9%)*
Costs related to bank loans and leasing	(13.6)	(11.1)	*22.5%*	(47.7)	(43.5)	*9.7%*
including interest costs related to IFRS 16	(7.8)	(8.1)	*(3.7%)*	(31.6)	(29.7)	*6.4%*
Foreign exchange gains/(losses)	0.8	29.9	*(97.3%)*	6.7	38.7	*(82.7%)*
including foreign exchange gains/(losses) related to IFRS 16	*0.5*	30.0	*(98.3%)*	*7.8*	*37.4*	*(79.1%)*
Revaluation of put options (6)	(14.6)	7.0	-	(16.5)	9.5	-

in PLN million	**4Q 2024**	**4Q 2023***	***% change yoy***	**1-4Q 2024**	**1-4Q 2023***	***% change yoy***
Gain on remeasurement of shares in subsidiary (7)	**-**	**5.2**	**-**	**-**	**53.1**	**-**
Share of results of equity accounted investees	**0.4**	**(0.2)**	**-**	**1.1**	**(4.3)**	**-**
Profit before income tax	**34.0**	**65.1**	***(47.8%)***	**27.6**	**101.1**	***(72.7%)***
Income tax	(0.6)	(15.1)	*96.0%*	(9.7)	(16.4)	*40.9%*
Net profit from continuing operations	**33.4**	**50.0**	***(33.2%)***	**17.9**	**84.7**	***(78.9%)***
Net profit/(loss) from discontinued operations (8)	8.8	**0.9**	*877.8%*	8.5	**0.3**	***2,733.3%***
Net profit for the period	42.2	**50.9**	*(17.1%)*	26.4	**85.0**	***(68.9%)***
Attributable to:						
Equity holders of the parent	39.1	40.1	*(2.5%)*	14.7	65.4	*(77.5%)*
Non - controlling interest	3.1	10.8	*(71.3%)*	11.7	19.6	*(40.3%)*
EBIT margin (EBIT/Sales)	*13.4%*	*7.9%*	*5.5 pp*	*5.5%*	*3.2%*	*2.3 pp*
EBIT margin excl. IFRS 16 (5)	*11.7%*	*5.8%*	*5.9 pp*	*3.6%*	*1.2%*	*2.4 pp*
EBITDA (9)	**104.8**	**82.9**	***26.4%***	**257.1**	**217.9**	***18.0%***
EBITDA margin (EBITDA/Sales)	*23.5%*	*19.5%*	*4.0 pp*	*17.4%*	*15.8%*	*1.6 pp*
EBITDA excl. IFRS 16 (5)	*76.5*	*54.7*	*39.9%*	*147.7*	*113.9*	*29.7%*
EBITDA margin excl. IFRS 16 (5)	*17.2%*	*12.8%*	*4.4 pp*	*10.0%*	*8.3%*	*1.7 pp*

** Data for the fourth quarter of 2023 and for 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report;

(2) cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first half of 2024;

(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy disposed of in the third quarter of 2023 and loss on sale of ownership of land in Bialystok disposed of in fourth quarter of 2023;

(4) the amount in 2024 mainly includes the impairment on intangible assets in the company Agora S.A., property, plant and equipment in AMS group and reversal of impairment losses on fixed assets in the companies AMS S.A. and Helios S.A., in 2023 includes mainly an impairment loss on goodwill of HRlink Sp. z o.o., intangible assets of Goldenline Sp. z o.o. and impairment losses on property, plant and equipment in AMS S.A. and Helios S.A.;

(5) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases;

(6) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A. and Video OOH Sp. z o.o.;

(7) remeasurement of equity interest as at the acquisition date relates to obtaining control of Eurozet Group that is consolidated using the full method from March 1, 2023;

(8) In fourth quarter includes gain on disposal of a subsidiary Step Inside Sp. z o.o.;

(9) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A.

2.1. Revenues

Major products, goods and services, as well as their volumes are presented in detail in part IV of this MD&A ("Operating review – major segments of the Agora Group"). The table below presents a percentage share in total revenues of the Agora Group.

Tab.10

in million PLN	**1-4Q 2024**	**% share**	**1-4Q 2023***	**% share**	***% change yoy***
Total sales (1)	**1,480.5**	***100.0%***	**1,380.6**	***100.0%***	***7.2%***
Advertising revenue	762.8	*51.5%*	703.4	*50.9%*	*8.4%*
Ticket sales	256.4	*17.3%*	244.0	*17.7%*	*5.1%*
Copy sales	134.6	*9.1%*	139.9	*10.1%*	*(3.8%)*
Concession sales in cinemas	153.7	*10.4%*	136.6	*9.9%*	*12.5%*
Revenues from film activities	48.8	*3.3%*	29.5	*2.1%*	*65.4%*
Other	124.2	*8.4%*	127.2	*9.3%*	*(2.4%)*

* Data for the fourth quarter of 2023 and for 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.

(1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report;

2.2. Financial results presented according to major segments of the Agora Group for 2024 [1]

Major products and services, as well as operating revenue and cost of the Agora Group are presented in detail in part IV of this MD&A ("Operating review – major segments of the Agora Group").

Tab.11

in PLN million	**Movies and Books**	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Reconciling positions (2)**	**Total (consoli-dated) 1-4Q 2024**
Continuing operations							
Total sales (1)	**585.1**	**364.0**	**200.0**	**214.0**	**130.9**	**(13.5)**	**1,480.5**
% share	39.5%	24.6%	13.5%	14.5%	8.8%	(0.9%)	100.0%
Operating cost net (1)	**(523.2)**	**(306.9)**	**(209.6)**	**(180.8)**	**(137.2)**	**(40.7)**	**(1,398.4)**
Operating cost net excl. IFRS 16 (1)	***(543.7)***	***(308.5)***	***(209.7)***	***(186.5)***	***(137.3)***	***(41.0)***	***(1,426.7)***
EBIT	**61.9**	**57.1**	**(9.6)**	**33.2**	**(6.3)**	**(54.2)**	**82.1**
EBIT excl. IFRS 16	***41.4***	***55.5***	***(9.7)***	***27.5***	***(6.4)***	***(54.5)***	***53.8***
Finance income and cost							(55.6)
Share of results of equity accounted investees		-		0.1	1.0		1.1
Income tax							(9.7)
Net profit from continuing operations							**17.9**
Net profit from discontinued operations							**8.5**
Net profit for the period							**26.4**
Attributable to:							
Equity holders of the parent							14.7
Non-controlling interest							11.7
EBITDA	**139.4**	**76.5**	**(4.5)**	**74.0**	**2.2**	**(30.5)**	**257.1**
EBITDA excl. IFRS 16	***71.0***	***67.0***	***(5.3)***	***42.6***	***1.5***	***(29.1)***	***147.7***
CAPEX	(21.6)	(9.5)	(1.0)	(13.2)	(2.8)	(14.1)	(62.2)

(1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(2) reconciling positions show data not included in particular segments, i.a.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

2.3. Sales and markets

Over 92.0% of the total sales of the Group were related to sales in domestic market. Sales to foreign markets are realized mainly through the sales of advertising services and printing to foreign customers and sales of publications (including foreign subscriptions).

The Group does not depend on one particular customer as far as revenues are concerned. The biggest customers of the Group (in respect of the turnover) are press distributors and Google (companies unrelated to Agora S.A.). In 2024 the value of transactions with none of the customers exceeded 10.0% of the Group's total revenues in 2024. In 2024 the Agora Group did not have business relationships with contractors from Russia and Belarus.

2.4. Suppliers

The Group does not depend on one particular supplier. Film copy purchase, newsprint and printing services are important cost items of the Group. Newsprint is used for printing services for external customers and in order to print the Group's own titles is purchased from several suppliers. In 2024, the value of transactions with none of the suppliers exceeded 10.0% of the Group's total revenues.

2.5. Finance income and cost, net

Net financial activities of the Group for 2024 were influenced mainly by commission and interest expenses related to bank loans and lease liabilities and finance costs arising from the valuation of put options. These costs were partially offset by foreign exchange gains on the balance sheet valuation of lease liabilities recognised in accordance with IFRS 16 and interest on cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab.12

in PLN million	**31.12.2024**	**30.09.2024**	***% change to 30/09/2024***	**31.12.2023**	***% change to 31/12/2023***
Non-current assets	**1,602.0**	**1,588.1**	**0.9%**	**1,680.3**	**(4.7%)**
share in balance sheet total	*79.6%*	*80.8%*	*(1.2pp)*	*82.2%*	*(2.6pp)*
Current assets	**410.5**	**378.3**	**8.5%**	**365.1**	**12.4%**
share in balance sheet total	*20.4%*	*19.2%*	*1.2pp*	*17.8%*	*2.6pp*
TOTAL ASSETS	**2,012.5**	**1,966.4**	**2.3%**	**2,045.4**	**(1.6%)**
Equity holders of the parent	**692.3**	**653.8**	**5.9%**	**738.5**	**(6.3%)**
share in balance sheet total	*34.4%*	*33.2%*	*1.2pp*	*36.1%*	*(1.7pp)*
Non-controlling interest	**8.1**	**5.0**	**62.0%**	**109.1**	**(92.6%)**
share in balance sheet total	*0.4%*	*0.3%*	*0.1pp*	*5.3%*	*(4.9pp)*
Non-current liabilities and provisions	**761.5**	**785.4**	**(3.0%)**	**636.3**	**19.7%**
share in balance sheet total	*37.8%*	*39.9%*	*(2.1pp)*	*31.1%*	*6.7pp*
Current liabilities and provisions	**550.6**	**522.2**	**5.4%**	**561.5**	**(1.9%)**
share in balance sheet total	*27.4%*	*26.6%*	*0.8pp*	*27.5%*	*(0.1pp)*
TOTAL LIABILITIES AND EQUITY	**2,012.5**	**1,966.4**	**2.3%**	**2,045.4**	**(1.6%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2023 results mainly from depreciation and amortisation of non-current assets, decreases in non-current assets due to the sale of Step Inside Sp. z o.o., decreases in intangible assets related to the sale of HRlink Sp. z o.o. and the sale of fixed asset expenditures. These decreases were partly offset by new capital expenditure, an increase in right-of-use assets due to modifications of lease agreements and an increase in long-term receivables.

The increase in non-current assets, versus 30 September 2024, resulted mainly from new capital expenditure and an increase in non-current receivables, partially offset by decreases due to depreciation and amortisation of non-current assets.

3.2. Current assets

The increase in current assets, versus 31 December 2023, stems mainly was mainly affected by an increase in cash and cash equivalents, trade receivables, prepayments and income tax receivables. This increase was partially offset by a decrease in inventories, other receivables and decreases in current assets due to the sale of Step Inside Sp. z o.o.

The increase in current assets, versus 30 September 2024, stems mainly from an increase in cash and cash equivalents, an increase in trade and other receivables. These increases were partly offset by decreases in assets held for sale, inventories and prepaid expenses

3.3. Non-current liabilities and provisions

The increase in non-current liabilities and provisions compared to 31 December 2023, stems mainly was mainly influenced by borrowings for the acquisition of shares in Eurozet Sp. z o.o. and an increase in contract liabilities. The above changes were partly offset by a decrease in leasing liabilities, other financial liabilities due to the reclassification of put option liabilities to current liabilities, a decrease in deferred tax liabilities, decreases in non-current liabilities due to the sale of Step Inside Sp. z o.o. and non-current loan liabilities.

The decrease in non-current liabilities and provisions compared to 30 September 2024, stems mainly from a decrease in the balance of long-term loans and leases, other financial liabilities due to the reclassification of put option liabilities to short-term liabilities and a decrease in loans payable.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2023, was mainly affected by a decrease in the balance of loans payable, other current liabilities, lease liabilities, a decrease in dividends payable, trade payables, income tax payable and deferred income. The above changes were partly offset by an increase in provisions for rebates, an increase in other financial liabilities from put options, an increase in tax liabilities, contract liabilities, accrued expenses and liabilities for the purchase of fixed assets.

The increase in the current liabilities and provisions, versus 30 September 2024, stems mainly from an increase in accrued expenses, other financial liabilities from put options, an increase in trade payables, liabilities from the purchase of fixed assets and an increase in contract liabilities. The above increases were partially offset by decreases in provisions for rebates, loan and lease liabilities, tax payables, special funds, other current liabilities and deferred income.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab.13

in PLN million	**4Q 2024**	**4Q 2023***	*% change yoy*	**1-4Q 2024**	**1-4Q 2023***	*% change yoy*
Net cash from operating activities	116.0	101.2	*14.6%*	260.0	246.6	*5.4%*
Net cash from investment activities	(26.3)	(15.6)	*(68.6%)*	(39.4)	(19.5)	*(102.1%)*
Net cash from financing activities	(44.9)	(98.8)	*54.6%*	(180.5)	(205.8)	*12.3%*
Total movement of cash and cash equivalents	**44.8**	**(13.2)**	**-**	**40.1**	**21.3**	***88.3%***
Cash and cash equivalents at the end of period	**130.5**	**90.4**	***44.4%***	**130.5**	**90.4**	***44.4%***

The cash flows are presented including data from discontinued operations.

As at 31 December 2024, the Group had PLN 130.6 million in cash and cash equivalents and short-term securities which include cash and cash equivalents in the amount of PLN 130.5 million (cash on hand and bank deposits) and PLN 0.1 million in loans granted.

In 2024, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

As at the date of this MD&A report, considering the cash position, the cash pooling system functioning in the Group and available credit facility, the Group does not anticipate any liquidity problems. At the same time, attention should be paid to the uncertainties accompanying these predictions, described in more detail in Chapter II.3 Perspectives of this MD&A.

4.1. Operating activities

The cash flows from operating activities, in 2024, were higher comparing to the level recorded in the comparative period of the prior year mainly due to higher operating results .

4.2. Investment activities

Negative net cash flows from investing activities, in 2024, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets. These outflows were partly offset by proceeds from the sale of property, plant and equipment and proceeds from disposal of the company HRlink Sp. z o.o.

4.3. Financing activities

Negative net cash flows from financing activities in 2024, stems mainly from repayments of bank loans, lease liabilities and loans, expenditure on additional acquisition of shares in Eurozet Sp. z o.o. and dividends paid to non-controlling shareholders. These outflows were partly offset by inflows from bank loans, including the one for the additional acquisition of shares in Eurozet Group.

5. SELECTED FINANCIAL RATIOS [5]

Tab.14

	4Q 2024	4Q 2023	*% change yoy*	1-4Q 2024	1-4Q 2023	*% change yoy*
Profitability ratios						
Net profit margin	8,8%	9,1%	*(0,3pp)*	1,0%	4,6%	*(3,6pp)*
Gross profit margin	41,2%	41,0%	*0,2pp*	35,1%	34,9%	*0,2pp*
Return on equity	23,2%	22,3%	*0,9pp*	2,0%	9,3%	*(7,3pp)*
Efficiency ratios						
Inventory turnover	9 days	12 days	*(25,0%)*	11 days	13 days	*(15,4%)*
Debtors days	40 days	37 days	*8,1%*	48 days	42 days	*14,3%*
Creditors days	25 days	27 days	*(7,4%)*	30 days	29 days	*3,4%*
Liquidity ratio (1)						
Current ratio	0,9	0,8	*12,5%*	0,9	0,8	*12,5%*
Financing ratios (1)						
Gearing ratio	6,7%	0,8%	*5,9pp*	6,7%	0,8%	*5,9pp*
Interest cover	12,6	9,2	*37,0%*	4,7	1,3	*261,5%*
Free cash flow interest cover	13,6	22,7	*(40,1%)*	6,5	6,9	*(5,8%)*

1) liquidity and financing ratios presented excluding the impact of debt resulting from implementation of IFRS 16 Leases.

The ratios are presented including data from discontinued operations.

Definitions of financial ratios *[5]* are presented at the end of part IV of this MD&A *("Operating review – major segments of the Agora Group").*

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

The Movies and Books segment includes pro-forma consolidated data of the companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., Next Script Sp. z o.o. (merged with NEXT FILM Sp. z o.o. on 15 November 2023) (forming the Helios group), Agora Publishing House (within Agora S.A., until 31 March 2024) and Agora Książka i Muzyka Sp. z o.o. (from 1 April 2024). Due to the sale of Step Inside Sp. z o.o., part of the Helios Group, on 7 October 2024, the company's data were classified as discontinued operations, and therefore the results of the Movies and Books Segment do not include the results of Step Inside Sp. z o.o.

Tab.15

in PLN million	**4Q 2024***	**4Q 2023***	***% change yoy***	**1-4Q 2024***	**1-4Q 2023***	***% change yoy***
Total sales, including :	**185.4**	**161.0**	***15.2%***	**585.1**	**521.7**	***12.2%***
Tickets sales	81.9	68.3	*19.9%*	256.4	244.0	*5.1%*
Concession sales	47.4	37.7	*25.7%*	153.7	136.6	*12.5%*
Advertising revenue (1)	16.7	14.7	*13.6%*	43.9	38.5	*14.0%*
Revenues from film activities (1),(2),(3)	14.4	17.9	*(19.6%)*	53.4	32.5	*64.3%*
Revenues from Publishing House	18.2	17.7	*2.8%*	57.5	53.7	*7.1%*
Total operating cost, including (4):	**(156.1)**	**(139.4)**	***12.0%***	**(523.2)**	**(472.2)**	***10.8%***
Total operating cost without IFRS 16 (4)	***(161.9)***	***(146.3)***	***10.7%***	***(543.7)***	***(493.5)***	***10.2%***
External services (3),(4)	(61.6)	(61.1)	*0.8%*	(210.9)	(188.9)	*11.6%*
Staff cost	(33.9)	(27.5)	*23.3%*	(106.2)	(87.8)	*21.0%*
Raw materials, energy and consumables	(24.5)	(18.9)	*29.6%*	(83.1)	(74.3)	*11.8%*
D&A (4)	(20.6)	(18.3)	*12.6%*	(77.6)	(76.3)	*1.7%*
Promotion and marketing (1)	(11.3)	(8.9)	*27.0%*	(30.4)	(22.6)	*34.5%*
Loss on sale of property (5)	-	(0.5)	-	-	(0.5)	-
Impairment losses	0.1	-	-	0.1	-	-
EBIT	**29.3**	**21.6**	***35.6%***	**61.9**	**49.5**	***25.1%***
EBIT margin	*15.8%*	*13.4%*	*2.4pp*	*10.6%*	*9.5%*	*1.1pp*
EBIT without IFRS 16	***23.5***	***14.7***	***59.9%***	***41.4***	***28.2***	***46.8%***
EBIT margin without IFRS 16	*12.7%*	*9.1%*	*3.6pp*	*7.1%*	*5.4%*	*1.7pp*
EBITDA (6)	**49.8**	**39.9**	***24.8%***	**139.4**	**125.8**	***10.8%***
EBITDA margin	*26.9%*	*24.8%*	*2.1pp*	*23.8%*	*24.1%*	*(0.3pp)*
EBITDA without IFRS 16 (6)	***31.9***	***21.7***	***47.0%***	***71.0***	***57.1***	***24.3%***
EBITDA margin without IFRS 16	*17.2%*	*13.5%*	*3.7pp*	*12.1%*	*10.9%*	*1.2pp*

** The data do not include the results of Step Inside Sp. z o.o., sold on October 7, 2024, comparative data have been restated accordingly.*

(1) *the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;*

(2) *the amounts comprise mainly the revenues from co-production and distribution of films;*

(3) *mutual transactions within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.;*

(4) *data for the period January-December 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;*

(5) *the amounts relate to the loss on sale of land of Helios S.A. in Białystok;*

(6) *the EBITDA index is defined as EBIT increased by depreciation and impairment losses on tangible fixed assets, intangible assets and right-of-use assets.*

In the fourth quarter of 2024, the Movies and Books segment recorded a profit, both at the EBIT and EBITDA levels. The EBIT profit amounted to PLN 29.3 million, while the EBITDA profit – to PLN 49.8 million. The results were higher than in the previous year due to stronger cinema performance. The sale of land in Białystok owned by Helios S.A., the loss from which amounted to PLN 0.5 million, adversely affected the results in the fourth quarter of 2023.

In the fourth quarter of 2024, the segment's EBIT profit amounted to PLN 23.5 million, and EBITDA profit – to PLN 31.9 million, without the effect of IFRS 16.

In the period from January to December 2024, the Movies and Books segment improved its operating results, mainly thanks to better results in the cinema business. The EBIT profit increased to PLN 61.9 million, and the EBITDA profit increased to PLN 139.4 million. The sale of land in Białystok owned by Helios S.A., the loss from which amounted to PLN 0.5 million, adversely affected the results in 2023.

In the period between January and December 2024, the segment's EBIT profit amounted to PLN 41.4 million, while the EBITDA profit increased to PLN 71.0 million, without the effect of IFRS 16.

1. REVENUE [3]

The revenue of the Movies and Books segment in the fourth quarter of 2024 was higher by 15.2% year-on-year, and amounted to PLN 185.4 million.

The largest revenue category was the cinema business. Revenue from ticket sales and cinema concession sales was higher year-on-year. In the fourth quarter of 2024, Helios cinemas sold 3.6 million tickets, recording PLN 81.9 million worth of proceeds. Meanwhile, revenue from concession sales amounted to PLN 47.4 million. In the fourth quarter of 2024, online ticket sales accounted for 53.8% of the total proceeds from ticket sales in cinemas. The revenue from advertising sales in cinemas also increased – by 13.6% and amounted to PLN 16.7 million.

There was a drop in the proceeds of the Movies and Books segment from the film business, which amounted to PLN 14.4 million in the fourth quarter of 2024. During that period, NEXT FILM released three feature films: a biographical film about Jerzy Kulej directed by Xawery Żuławski, another one about Simona Kossak directed by Adrian Panek and a documentary *Dawid Podsiadło – Dokumentalny* directed by Tomasz Knittel, and in December, as part of the pre-release screenings, cinemas screened the second part of *Akademia Pana Kleksa* [*Kleks Academy*] – *Kleks i wynalazek Filipa Golarza* directed by Maciej Kawulski. Moreover, in the fourth quarter of 2024, features which had been released earlier were also sold via various distribution channels.

In the fourth quarter of 2024, the revenue of Agora's Publishing House increased by 2.8% to PLN 18.2 million. The following books were among the best-selling publications of Agora's Publishing House: *Autocracy, Inc.: The Dictators Who Want to Run the World* by Anne Applebaum, Al Pacino's autobiography titled *Sonny Boy* and *Kairos* by Maciej Siembieda.

In the fourth quarter of 2024, the revenue from digital sales (sales of own publications and publications of other publishers) of Agora's Publishing House was 27.0% higher year-on-year and amounted to PLN 8.0 million.

The revenue of the Movies and Books segment in the period of January–December 2024 was 12.2% higher year-on-year, and amounted to PLN 585.1 million.

All revenue categories recorded an increase. Between January and December 2024, 11.8 million tickets were sold in Helios cinemas, which translated into a 5.1% increase in proceeds from ticket sales of PLN 256.4 million, and a 12.5% increase in proceeds from concession sales, which amounted to PLN 153.7 million. In the period from January to December 2024, online ticket sales accounted for 49.4% of the total proceeds from ticket sales in cinemas. The revenue from advertising sales in cinemas also increased – by 14.0%, and amounted to PLN 43.9 million.

In the period of January–December 2024, the revenue of the Movies and Books segment from the film business increased substantially and totalled PLN 53.4 million. NEXT FILM released eleven feature films in this period:

Akademia Pana Kleksa [Kleks Academy], a new film adaptation directed by Maciej Kawulski, a comedy *Baby boom, czyli Kogel Mogel 5 [Baby boom, or Eggnog 5]* – another entry in the iconic film series, a comedy *Sami swoi. Początek [Our Folks: The Beginning]* – a prequel to the *Sami swoi* trilogy directed by Artur Żmijewski, a family feature *Za duży na bajki 2 [Too Old for Fairy Tales 2]* directed by Kristoffer Rus, *Kobieta z… [Woman of...]* – a drama directed by Małgorzata Szumowska and Michał Englert, a science fiction film *Supersiostry [Supersisters]* directed by Maciej Barczewski, two biographical films – about Jerzy Kulej directed by Xawery Żuławski and about Simona Kossak directed by Adrian Panek, a documentary Dawid *Podsiadło – Dokumentalny* directed by Tomasz Knittel and two own titles, comedies: *Wróbel [Sparrow]* directed by Tomasz Gąssowski, and *Drużyna A(A) [A(A) Team]* directed by Daniel Jaroszek. In December, as part of the pre-release screenings, cinemas screened the second part of *Akademia Pana Kleksa – Kleks i wynalazek Filipa Golarza* directed by Maciej Kawulski. It is worth pointing out that *Akademia Pana Kleksa* has been the most popular Polish film since the pandemic – the feature attracted 2.9 million viewers to date, and the comedy *Sami Swoi. Początek* has been the third most popular Polish film in 2024 and it attracted 0.8 million viewers since its release. Moreover, in the period from January to December 2024, features which had been released earlier were also sold via various distribution channels.

Between January and December 2024, the revenue of Agora's Publishing House increased by 7.1% to PLN 57.5 million. The following books were among the best-selling publications of Agora's Publishing House: *Kryminalna historia Watykanu* by Artur Nowak and Arkadiusz Stempin, *Czuła przewodniczka. Kobieca droga do siebie* by Natalia de Barbaro and *Autocracy, Inc.: The Dictators Who Want to Run the World* by Anne Applebaum. The soundtrack from *Chłopi [The Peasants]* by L.U.C. & Rebel Babel Film Orchestra was also highly popular.

In the period from January to December 2024, the revenue from digital sales (sales of own titles and other publishers' titles) of Agora's Publishing House was 26.7% higher year-on-year and amounted to PLN 28.0 million.

2. COST

Operating costs of the Movies and Books segment increased in the fourth quarter of 2024 by 12.0% to PLN 156.1 million.

The largest category was expenditure on external services, which amounted to PLN 61.6 million in the fourth quarter of 2024 and was slightly higher year-on-year. The increase was related to higher costs of external services in the cinema business, mainly as a result of higher costs of purchasing film copies. Also the costs associated with the production and promotion of films in the film business were higher. The costs of remuneration paid to film producers and the costs of external services in Agora's Publishing House recorded a decrease.

Staff costs increased by 23.3%, to PLN 33.9 million. Staff costs increased in the cinema business as a result of higher costs of full-time employment contracts and orders, primarily as a consequence of rising minimum wage and variable component of remuneration for the staff. Staff costs were also higher in the film business due to the production of films.

The costs of materials and energy consumption and the value of goods and materials sold increased by 29.6% to PLN 24.5 million. The increase in this cost category was reported in all areas of the Movies and Books segment. The costs of materials and energy consumption and the value of goods and materials sold in the cinema business increased due to higher concession sales and higher energy costs, in Agora's Publishing House – as a result of higher sales, while in the film business – as a consequence of the production of cinema titles.

Promotion and marketing costs of the Movies and Books segment increased by 27.0% to PLN 11.3 million and were higher in the cinema business and in Agora's Publishing House.

The segment's depreciation and amortisation costs increased and amounted to PLN 20.6 million. Depreciation and amortisation costs were higher in the film and cinema businesses, while they were lower in Agora's Publishing House.

Operating costs of the Movies and Books segment increased in the fourth quarter of 2024 by 10.7% to PLN 161.9 million, without the effect of IFRS 16.

In the period of January–December 2024, operating costs of the Movies and Books segment increased by 10.8% and amounted to PLN 523.2 million.

The largest category was expenditure on external services, which amounted to PLN 210.9 million in the period between January and December 2024 and was 11.6% higher year-on-year. The increase in this cost category was mainly related to the film business – the costs associated with film production, costs of remuneration paid to film producers and costs associated with the promotion of films rose. The costs of external services were also higher in the cinema business as a result of higher cleaning costs, costs of purchasing film copies and technical maintenance costs of cinemas. In contrast, the costs of external services declined in Agora's Publishing House, due to lower book production costs.

The segment's staff costs increased by 21.0%, to PLN 106.2 million. The increase in this cost category was primarily related to the cinema business due to higher costs of full-time employment contracts and orders, mainly as a consequence of increased minimum wage and variable component of remuneration for the staff. Staff costs were also higher in the film business (as a result of int. al. production of films) and in Agora's Publishing House.

The costs of materials and energy consumption and the value of goods and materials sold increased by 11.8% to PLN 83.1 million. This cost category increased in the cinema business – as a result of higher proceeds from concession sales and higher costs of energy, as well as in Agora's Publishing House – due to higher sales, and in the film business – due to production of films.

Promotion and marketing costs of the Movies and Books segment also rose – an increase of 34.5%, to PLN 30.4 million, which was primarily related to higher promotion costs in the film business due to a larger number of titles being released in that period compared to the previous year, and higher costs of barter-settled campaigns. There was also an increase in advertising costs in the cinema business and in Agora's Publishing House.

The segment's depreciation and amortisation costs recorded an increase and amounted to PLN 77.6 million. Depreciation and amortisation costs were higher in the film business, while they were lower in the cinema business and in Agora's Publishing House.

In the period from January to December 2024, operating costs of the Movies and Books segment increased by 10.2% to PLN 543.7 million, without the effect of IFRS 16.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., i.e., the nationwide station Radio ZET, 2 supra-regional stations broadcasting under the brands Antyradio, and TOK FM, and 68 local stations broadcasting under the brands Zlote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda. Eurozet Group's results are consolidated as of March 1, 2023.

Tab.16

in PLN milion	**4Q 2024**	**4Q 2023**	*% change yoy*	**1-4Q 2024**	**1-4Q 2023**	*% change yoy*
Total sales, including :	**113.7**	**111.8**	***1.7%***	**364.0**	**307.4**	***18.4%***
Radio advertising revenue (1), (2)	103.4	101.9	*1.5%*	327.8	275.5	*19.0%*
Total operating cost, including: (2), (3)	**(86.0)**	**(85.5)**	***0.6%***	**(306.9)**	**(258.8)**	***18.6%***
Total operating cost without IFRS 16 (2), (3)	***(86.5)***	***(85.9)***	***0.7%***	***(308.5)***	***(260.1)***	***18.6%***
External services	(28.4)	(31.1)	*(8.7%)*	(110.5)	(101.0)	*9.4%*
Staff cost	(27.6)	(26.2)	*5.3%*	(104.1)	(85.7)	*21.5%*
D&A	(5.3)	(4.5)	*17.8%*	(19.4)	(16.5)	*17.6%*
Promotion and marketing (2)	(18.1)	(16.5)	*9.7%*	(51.2)	(39.0)	*31.3%*
EBIT	**27.7**	**26.3**	***5.3%***	**57.1**	**48.6**	***17.5%***
EBIT margin	*24.4%*	*23.5%*	*0.9pp*	*15.7%*	*15.8%*	*(0.1pp)*
EBIT without IFRS 16	***27.2***	***25.9***	***5.0%***	***55.5***	***47.3***	***17.3%***
EBIT margin without IFRS 16	*23.9%*	*23.2%*	*0.7pp*	*15.2%*	*15.4%*	*(0.2pp)*
EBITDA	**33.0**	**30.8**	***7.1%***	**76.5**	**65.1**	***17.5%***
EBITDA margin	*29.0%*	*27.5%*	*1.5pp*	*21.0%*	*21.2%*	*(0.2pp)*
EBITDA without IFRS 16	***30.0***	***28.8***	***4.2%***	***67.0***	***57.6***	***16.3%***
EBITDA margin without IFRS 16	*26.4%*	*25.8%*	*0.6pp*	*18.4%*	*18.7%*	*(0.3pp)*

(1) advertising revenues include revenues from brokerage services of proprietary and third-party airtime;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

(3) the data for the period January-December 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments

In the fourth quarter of 2024, the Radio segment's operating results, at both EBIT and EBITDA levels, were higher than in the same period last year, amounting to PLN 27.7 million and PLN 33.0 million respectively. Such results were mainly influenced by higher revenues from radio advertising sales and internet advertising sales.

In the fourth quarter of 2024, the segment's operating result at the EBIT level excluding the impact of IFRS 16 amounted to PLN 27.2 million, while the result at the EBITDA level accounted for PLN 30.0 million.

For the full year 2024, the Radio segment's operating results at both EBIT and EBITDA levels were higher than in the same period last year, amounting to PLN 57.1 million and PLN 76.5 million respectively. Such results were mainly influenced by higher revenues from radio advertising sales and internet advertising sales.

In January-December 2024, the segment's operating result at the EBIT level excluding the impact of IFRS 16 amounted to PLN 55.5 million, while the result at the EBITDA level accounted for PLN 67.0 million.

1. REVENUE [3]

In the fourth quarter of 2024, the revenue of the Radio segment increased by 1.7% year-on-year and amounted to PLN 113.7 million. In this period, revenue from the sale of radio advertising increased by 1.5%, to PLN 103.4 million. Revenue from the sale of own airtime was higher, mainly by reason of the introduction of a joint sales offer and changes in advertising price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

In the fourth quarter of 2024, the segment's digital revenue was 15.2% higher year-on-year thanks to improved revenue from online advertisement sales. The number of Premium TOK FM subscriptions sold increased by 14.5% to 44.1 thousand at the end of the fourth quarter of 2024.

In the period between January and December 2024, revenue of the Radio segment increased by 18.4% year-on-year and amounted to PLN 364.0 million. Revenue from the sale of radio advertising increased by 19.0%, to reach PLN 327.8 million. Revenue from the sale of own airtime improved. This was mainly a result of the consolidation with the Eurozet Group started in March 2023, the introduction of a joint sales offer and changes in advertising price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

Throughout 2024, the segment's digital proceeds increased by 21.8% year-on-year, driven by higher online advertising revenue and the consolidation with the Eurozet Group started in March 2023.

2. COST

In the fourth quarter of 2024, operating costs of the Radio segment increased by 0.6% year-on-year and amounted to PLN 86.0 million.

In this period, the costs of external services decreased by 8.7% to PLN 28.4 million. This was affected by lower costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service. The costs of rent and lease payments for the recognition of the IFRS 16 lease related to the intra-group lease of office space and consultancy services were also lower.

Apart from the costs of brokerage of advertising on third-party radio stations, costs of rent and lease payments and consultancy services, the external services item includes: operator fees, costs of marketing services and production services.

In the period from October to December 2024 staff costs amounted to PLN 27.6 million and were 5.3% higher year-on-year. Mainly the fixed remuneration, costs of courses, training and conferences increased.

Depreciation and amortisation costs increased by 17.8%, to PLN 5.3 million. This item was affected by the recognition of the IFRS 16 lease related to the intra-group lease of office space.

In the period from October to December 2024, promotion and marketing costs increased by 9.7% to the amount of PLN 18.1 million, mainly due to higher expenditure on Radio ZET promotion campaigns.

In the fourth quarter of 2024, operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 86.5 million and were 0.7% higher year-on-year.

Throughout 2024, operating costs of the Radio segment increased by 18.6% year-on-year and amounted to PLN 306.9 million. The level of each of the presented cost categories was affected by the consolidation with the Eurozet Group started in March 2023.

The costs of external services increased by 9.4% and amounted to PLN 110.5 million. The external services item includes, in addition to the costs of brokerage of advertising on third-party radio stations, costs of rent and lease payments, marketing services, production services, as well as operator fees.

Staff costs amounted to PLN 104.1 million and were 21.5% higher year-on-year. Apart from the consolidation with the Eurozet Group started in March 2023, this item was also affected by higher costs of fixed remuneration.

Depreciation and amortisation costs increased by 17.6%, to PLN 19.4 million. In addition to the consolidation with the Eurozet Group started in March 2023, this item was affected by the recognition of the IFRS 16 lease related to the intra-group lease of office space.

Costs of promotion and marketing increased by 31.3%, to PLN 51.2 million. Apart from the consolidation with the Eurozet Group started in March 2024, this item was mainly affected by higher expenditure on promotion campaigns of Radio Zet and Radio Pogoda.
Throughout 2024, operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 308.5 million and were 18.6% higher year-on-year.

3. AUDIENCE SHARES [8]

Tab. 17

Share % in listening time in group all 15+	4Q 2024	change in pp yoy	1-4Q 2024	change in pp yoy
Eurozet Group [71]	25.4%	(0.4 pp)	26.5%	0.3 pp
Radio ZET	14.5%	0.6 pp	15.1%	1.3 pp
Music stations [69*]	8.5%	(0.2 pp)	8.8%	(0.5 pp)
Radio TOK FM	2.5%	(0.7 pp)	2.6%	(0.5 pp)

Share of % in listening time among residents of cities of 100,000+	4Q 2024	change in pp yoy	1-4Q 2024	change in pp yoy
Eurozet Group [71]	32.5%	(2.3 pp)	33.6%	(0.7 pp)
Radio ZET	11.6%	0.4 pp	11.8%	1.4 pp
Music stations [69*]	15.2%	(0.5 pp)	15.3%	(1.1 pp)
Radio TOK FM	5.7%	(2.2 pp)	6.4%	(1.1 pp)

** music stations include stations and radio networks: Antyradio, Meloradio, Chillizet, Zlote Przeboje, Rock Radio, Pogoda and 9 stations included in the Plus network.*

The combined portfolio of the Eurozet Group contains 71 radio stations, including 1 nationwide station – Radio ZET, supra-regional stations – Antyradio, Antyradio Katowice, Chillizet , Chillizet Katowice and TOK FM, and 65 local stations.

In the fourth quarter of 2024, the difference in the audience share between the new Eurozet Group and the market leader, the RMF Group, was 10.6 pp (in the period from January to December 2024, the difference is 8.6 pp), and in the group of inhabitants of cities with over 100 thousand inhabitants, in the fourth quarter of 2024, the Eurozet Group outrivals the RMF Group by 2.4 pp and holds a leading position (for the period from January to December 2024, the difference is 3.8 pp). In cities with over 200 thousand inhabitants, in the fourth quarter of 2024, the difference is 7.9 pp (in the period from January to December 2024, the difference is 9.2 pp), while in cities with over 500 thousand inhabitants, 12.9 pp and 14.8 pp in the corresponding periods, respectively.

A great advantage of the new Eurozet Group is its diverse radio and broadcast formats, which allows potential advertisers to conduct advertising campaigns tailored to their needs.

The Eurozet Group is also one of the largest brokers of radio advertising in Poland. It works closely with 63 local stations as part of the Independent Package or under bilateral brokerage agreements, which accounted for a total of 8.5% of the audience share (in the age group of 15–75) in the fourth quarter of 2024. The Independent Package and the stations that cooperate under brokerage agreements are part of the Eurozet Group's commercial offer – the Audio ZET Boost, whose audience share in the fourth quarter of 2024 was 33.9% for all respondents aged 15–75, and as much as 38.8% for inhabitants of cities with over 100 thousand inhabitants.

4. NEW INITIATIVES

At the beginning of December 2024, the Eurozet Group has introduced One Audio, a new digital audio advertising product. This is an innovative form of purchasing audio advertising, which allows to broadcast advertisements aimed at audio audience in the online stream. One Audio enables advertising messages to be targeted precisely. Advanced technology makes it possible to dynamically replace selected streamed elements with online advertising, thus creating new communication opportunities. The product offers brands a flexible, innovative solution that effectively reaches a broad audience in the digital audio world in a consistent and comprehensive manner.

Audio Broker (Eurozet Group) was awarded the title "Creative Innovator" in the annual report entitled 'Advertising Offices 2024'' prepared by *Media Marketing Polska*. Audio Broker (Eurozet Group) was distinguished in the Radio category for its innovative and diverse advertising formats and solutions, as well as the effects of strategic changes in the office's offer in the first full year of operations after the acquisition of Eurozet by Agora. The Eurozet Group's advertising office is only minimally behind the radio market leader.

IV.C. DIGITAL AND PRINTED PRESS [1]

The Digital and Printed Press segment includes consolidated pro-forma data for Gazeta Wyborcza and the Druk division (within Agora S.A., until 31 March 2024) and Wyborcza sp. z o.o. (from 1 April 2024), Plan G sp. z o.o. and Goldenline sp. z o.o. in liquidation.

Tab.18

in PLN milion	**4Q 2024**	**4Q 2023**	***% change yoy***	**1-4Q 2024**	**1-4Q 2023**	***% change yoy***
Total sales, including:	**49.5**	**54.3**	***(8.8%)***	**200.0**	**211.8**	***(5.6%)***
Copy sales	25.1	27.3	*(8.1%)*	100.7	105.3	*(4.4%)*
Advertising revenue (1)	16.9	16.4	*3.0%*	58.5	57.8	*1.2%*
Total operating cost, including (2):	**(47.6)**	**(54.5)**	***(12.7%)***	**(209.6)**	**(219.6)**	***(4.6%)***
Total operating cost without IFRS 16 (2):	**(47.7)**	**(54.5)**	***(12.5%)***	**(209.7)**	**(219.6)**	***(4.5%)***
Raw materials, energy, consumables	(6.1)	(10.1)	*(39.6%)*	(30.4)	(44.4)	*(31.5%)*
External services (2)	(12.8)	(14.3)	*(10.5%)*	(60.9)	(59.2)	*2.9%*
Staff cost	(22.2)	(24.4)	*(9.0%)*	(88.1)	(93.0)	*(5.3%)*
D&A (2)	(1.3)	(1.8)	*(27.8%)*	(5.1)	(8.1)	*(37.0%)*
Promotion and marketing (1)	(3.2)	(2.8)	*14.3%*	(10.9)	(9.9)	*10.1%*
Cost of restructuring (3)	-	-	-	(7.1)	-	-
EBIT	**1.9**	**(0.2)**	**-**	**(9.6)**	**(7.8)**	***(23.1%)***
EBIT margin	*3.8%*	*(0.4%)*	*4.2pp*	*(4.8%)*	*(3.7%)*	*(1.1pp)*
EBIT without IFRS 16	**1.8**	**(0.2)**	**-**	***(9.7)***	***(7.8)***	**(24.4%)**
EBIT margin without IFRS 16	*3.6%*	*(0.4%)*	*4.0pp*	*(4.8%)*	*(3.7%)*	*(1.1pp)*
EBITDA	**3.2**	**1.6**	***100.0%***	**(4.5)**	**0.3**	**-**
EBITDA margin	*6.5%*	*2.9%*	*3.6pp*	*(2.3%)*	*0.1%*	*(2.4pp)*
EBITDA without IFRS 16	**2.5**	**1.6**	**56.3%**	**(5.3)**	**0.3**	**-**
EBITDA margin without IFRS 16	*5.1%*	*2.9%*	*2.2pp*	*(2.6%)*	*0.1%*	*(2.7pp)*

(1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;
(2) the data for 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
(3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

In the fourth quarter of 2024, the Digital and Printed Press segment recorded higher operating results at both EBIT and EBITDA levels year-on-year. The EBIT profit amounted to PLN 1.9 million and the EBITDA profit – to PLN 3.2 million. The main factor which positively contributed to these results was a decrease in operating costs, particularly in the costs of materials and energy consumption and the value of goods and materials sold, as well as the staff costs.

In the fourth quarter of 2024, the segment's EBIT profit amounted to PLN 1.8 million, and EBITDA profit – to PLN 2.5 million, without the effect of IFRS 16.

Between January and December 2024, the segment recorded lower operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 9.6 million and the EBITDA loss – to PLN 4.5 million. In the period under review, this was predominantly due to a decrease in printing revenue as a result of the shutdown of one production technology and restructuring costs in the amount of PLN 7.1 million.

In the period from January to December 2024, without the effect of IFRS 16, the segment's EBIT loss amounted to PLN 9.7 million and the EBITDA loss amounted to PLN 5.3 million.

1. REVENUE

In the fourth quarter of 2024, the Digital and Printed Press segment's total revenue decreased by 8.8% year-on-year and stood at PLN 49.5 million. The decline was mainly due to lower revenue from the sale of printing services, which fell by 40.7%, i.e. from PLN 9.1 million to PLN 5.4 million, and revenue from the sale of copies (in both versions of the daily).

In the period from January to December 2024, the segment's total revenue amounted to PLN 200.0 million, which is a 5.6% decrease year-on-year. The drop in revenue was primarily caused by lower revenue from the printing business, which fell by 28.9%, i.e. from PLN 37.0 million to PLN 26.3 million, and revenue from the sale of paper copies of the daily.

1.1. Copy sales

In the fourth quarter of 2024, the proceeds of the Digital and Printed Press segment from copy sales decreased by 8.1% year-on-year and amounted to PLN 25.1 million. This is mainly due to the decrease in the revenue from the sale of the paper edition of *Gazeta Wyborcza*.

Between January and December 2024, the segment's proceeds from copy sales dropped by 4.4% year-on-year and stood at PLN 100.7 million. This was primarily driven by shrinking revenue from the sale of the paper edition of *Gazeta Wyborcza*, coupled with growing proceeds from the sale of digital access to the content of Wyborcza.pl.

Both in the fourth quarter and in the entire 2024, *Gazeta Wyborcza* maintained its leading position in sales among the opinion-forming dailies. In the fourth quarter of 2024, the average total sales of *Gazeta Wyborcza* in traditional form amounted to 32.1 thousand copies and decreased by 19.5% year-on-year. Throughout 2024, the average total sales of *Gazeta Wyborcza* in traditional form amounted to 31.9 thousand copies and decreased by 18.8% year-on-year. In the fourth quarter of 2024, proceeds from the sale of *Gazeta Wyborcza* content decreased by 8.4% to PLN 23.9 million due to lower revenue mainly from the paper version of the daily. Meanwhile, in the entire 2024, these proceeds fell by 4.4% and amounted to PLN 95.7 million as a consequence of lower sales of the paper version of the daily.

1.2. Advertising sales

In the fourth quarter of 2024, advertising revenue in the Digital and Printed Press segment increased by 3.0% year-on-year, to PLN 16.9 million. This was mainly due to an increase in advertising revenue in the online version of the daily and in magazines.

Between January and December 2024, the revenue from advertising sales in the segment was 1.2% higher year-on-year and reached PLN 58.5 million. During this period, the performance was primarily affected by higher advertising proceeds from the online version of the daily, with a simultaneous decrease in advertising proceeds from the paper version.

1.3. Digital revenue

The daily's digital revenue (from the sale of digital subscriptions and digital advertising) was nearly PLN 19.4 million in the fourth quarter of 2024. This accounted for 48.5% of its total proceeds, which represents an increase of 1.5 pp year-on-year. This is primarily a result of higher revenue from the sale of digital advertising. The number of active paid digital subscriptions of *Gazeta Wyborcza* reached more than 302 thousand at the end of December 2024.

In the period from January to December 2024, this revenue amounted to nearly PLN 73.9 million. This accounted for 46.5% of the total proceeds from the daily, which represents an increase of 2.0 pp year-on-year. This is a result of higher revenue from the subscriptions of Wyborcza.pl and digital advertising.

2. COST

In the fourth quarter of 2024, operating costs of the Digital and Printed Press segment decreased by 12.7% year-on-year and stood at PLN 47.6 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 39.6% year-on-year, to PLN 6.1 million. Lower paper costs are mainly the result of lower consumption (which is due to declining production volumes). The lower cost of other direct production materials is primarily due to the shutdown of heatset technology. Electricity costs also decreased.

In the fourth quarter of 2024, the costs of external services dropped by 10.5% year-on-year to PLN 12.8 million. This decrease was mainly driven by lower costs of rent and lease payments for the recognition of the IFRS 16 lease related to the intra-group lease of office space.

Staff costs declined by 9.0%, to PLN 22.2 million, in the period under review. The largest decrease was recorded in basic salaries and variable elements of that component, which resulted from lower headcount year-on-year due to the restructuring carried out in the first quarter and lower order costs.

In the fourth quarter of 2024, depreciation and amortisation costs decreased by 27.8% year-on-year and amounted to PLN 1.3 million. This item was affected by the recognition of the IFRS 16 lease related to the intra-group lease of office space.

In the fourth quarter of 2024, promotion and marketing costs increased by 14.3% year-on-year and reached PLN 3.2 million. This results from an increase in advertising spending.

Between January and December 2024, operating costs of the Digital and Printed Press segment decreased by 4.6% year-on-year and stood at PLN 209.6 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 31.5% year-on-year, to PLN 30.4 million. This decrease was mainly the result of lower paper costs, attributable to lower prices and lower consumption (as a consequence of decreasing production volumes). The lower cost of other direct production materials is due to the shutdown of heatset technology.

In the period from January to December 2024, the costs of external services increased by 2.9% year-on-year to PLN 60.9 million. The most significant contributor to the increase in this cost category was extensive IT costs and higher costs of other external services (organisation of festivals).

In the period under review, staff costs decreased by 5.3% to PLN 88.1 million, with the largest drop recorded in basic salaries and variable elements of this component due to lower headcount year-on-year, which is a consequence of the restructuring (PLN 7.1 million) carried out in the first quarter and lower order costs.

In 2024, depreciation and amortisation costs decreased by 37.0% year-on-year and amounted to PLN 5.1 million.

Throughout 2024, promotion and marketing costs increased by 10.1% year-on-year and reached PLN 10.9 million, which results from an intentional increase in advertising spending.

3. NEW INITIATIVES

In 4Q 2024, Wyborcza sp. z o.o.'s technology and editorial teams prepared modern solutions to develop the website's mobile application. Users and users can actively personalise it by self-selecting and creating sections with their favourite topics and authors and authors. New features were also made available in the app: ‘Events overview’ and “Wyborcza na skróty”, which, among other things, allows users to view reels created by the editorial team. The development of the Wyborcza.pl application is important for building user engagement and maintaining users as subscribers.

IV.D. OUTDOOR

The Outdoor segment consists of the pro-forma consolidated data of AMS S.A., AMS Serwis Sp. z o.o., Optimizers Sp. z o.o. and Video OOH Sp. z o.o.

Tab.19

in PLN milion	**4Q 2024**	**4Q 2023**	***% change yoy***	**1-4Q 2024**	**1-4Q 2023**	***% change yoy***
Total sales, including:	**63.8**	**60.1**	***6.2%***	**214.0**	**196.0**	***9.2%***
Advertising revenue (1)	59.4	55.9	*6.3%*	200.2	183.7	*9.0%*
Total operating cost, including (1),(2):	**(48.9)**	**(56.3)**	***(13.1%)***	**(180.8)**	**(177.6)**	***1.8%***
Total operating cost without IFRS 16 (1),(2)	***(50.5)***	***(57.7)***	***(12.5%)***	***(186.5)***	***(181.7)***	***2.6%***
External services (1),(2)	(21.1)	(22.8)	*(7.5%)*	(81.3)	(80.0)	*1.6%*
Staff cost	(11.2)	(10.8)	*3.7%*	(40.2)	(38.8)	*3.6%*
Raw materials, energy and consumables (1)	(2.9)	(3.2)	*(9.4%)*	(11.2)	(10.7)	*4.7%*
D&A (2)	(10.5)	(9.7)	*8.2%*	(40.5)	(36.4)	*11.3%*
Promotion and marketing	(2.5)	(3.6)	*(30.6%)*	(6.2)	(6.4)	*(3.1%)*
Impairment losses (3)	(0.4)	(0.2)	*100.0%*	(0.3)	-	-
EBIT (1) (2)	**14.9**	**3.8**	***292.1%***	**33.2**	**18.4**	***80.4%***
EBIT margin	*23.4%*	*6.3%*	*17.1pp*	*15.5%*	*9.4%*	*6.1pp*
EBIT without IFRS 16 (1),(2)	***13.3***	***2.4***	***454.2%***	***27.5***	***14.3***	***92.3%***
EBIT margin without IFRS 16	*20.8%*	*4.0%*	*16.8pp*	*12.9%*	*7.3%*	*5.6pp*
EBITDA (1),(2),(3)	**25.8**	**13.7**	***88.3%***	**74.0**	**54.8**	***35.0%***
EBITDA margin	*40.4%*	*22.8%*	*17.6pp*	*34.6%*	*28.0%*	*6.6pp*
EBITDA without IFRS 16 (1),(2),(3)	***17.1***	***6.2***	***175.8%***	***42.6***	***29.2***	***45.9%***
EBITDA margin without IFRS 16	*26.8%*	*10.3%*	*16.5pp*	*19.9%*	*14.9%*	*5.0pp*
Number of advertising spaces (4)	22 710	22 887	*(0.8%)*	22 710	22 887	*(0.8%)*

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the data for 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index;

(4) excluding advertising panels on buses, trams and Cityinfo.

In the fourth quarter of 2024, the EBIT result increased by 292.1% year-on-year and amounted to PLN 14.9 million. The segment also recorded a higher EBITDA result, which reached PLN 25.8 million.

In the period from January to December 2024, the segment's EBIT amounted to PLN 33.2 million, which represented an increase by 80.4% year-on-year. The segment's EBITDA result was also higher year-on-year and amounted to PLN 74.0 million.

In the fourth quarter of 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 13.3 million and the result at the EBITDA level amounted to PLN 17.1 million in accordance with this presentation.

In 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 27.5 million and the result at the EBITDA level amounted to PLN 42.6 million in accordance with this presentation.

1. REVENUE [8]

In the fourth quarter of 2024, the revenue from the AMS Group's advertising sales increased by 6.3% year-on-year to PLN 59.4 million. The positive dynamics of the revenue was mainly impacted by expenditure on campaigns delivered on digital, citylight, citytransport and backlight panels. As reported by OOHlife, the value of expenditure on outdoor advertising in Poland increased by more than 5.0% compared to the fourth quarter of 2023. The estimated share of the AMS Group in the expenditure on outdoor advertising during that period was almost 25.0%. [7]

Between January and December 2024, the revenue from the AMS Group's advertising sales increased by 9.0% year-on-year to PLN 200.2 million. The positive dynamics of the revenue was mainly impacted by expenditure on campaigns delivered on digital and backlight panels. As estimated by OOHlife, in the period from January to December, outdoor advertising spending in Poland increased by more than 9.5% year-on-year. In 2024, the estimated share of the AMS Group in the outdoor advertising spending amounted to almost 25.0%. [7]

2. COST

In the fourth quarter of 2024, operating costs of the segment decreased by 13.1% year-on-year and amounted to PLN 48.9 million.

The decrease in the costs of external services in the fourth quarter of 2024 by 7.5% to PLN 21.1 million was mainly due to lower costs of campaigns, including the costs of poster printing and replacement of vinyls. The costs of ongoing maintenance and repairs of advertising panels were also lower. Rental costs, primarily related to the development of the digital advertising panels system, were higher.

Staff costs increased by 3.7% to PLN 11.2 million in the fourth quarter of 2024. This was related to an increase in fixed remuneration.

In the fourth quarter of 2024, the costs of materials and energy consumption decreased by 9.4% to PLN 2.9 million, which largely resulted from lower costs of renovation materials for screens in fitness clubs than in 2023.

Depreciation and amortisation costs in the fourth quarter of 2024 were higher by 8.2% year-on-year, which followed from the classification into IFRS 16 of agreements with a higher total value.

A decrease in promotion and marketing costs in the fourth quarter of 2024 by 30.6% to PLN 2.5 million was triggered by lower advertising costs and lower total costs of patronage and commercial campaigns.

A decrease in other operating costs is a consequence of the high base of 2023 resulting from the creation of a provision for dismantling advertising panels in the fourth quarter.

The segment's operating costs presented without the effect of IFRS 16 were lower year-on-year and stood at PLN 50.5 million in the period from October to December 2024.

Between January and December 2024, operating costs of the segment increased by 1.8% to PLN 180.8 million.

The 1.6% increase in the costs of external services in 2024, to PLN 81.3 million, was due to higher costs of campaigns and system maintenance. Campaign costs comprised increased costs of poster printing and replacement. In turn, the increase in the costs of system maintenance was primarily caused by higher rental costs.

Staff costs increased by 3.6% to PLN 40.2 million in the period of January–December 2024. This was mainly due to higher fixed remuneration.

The costs of materials and energy consumption also increased, and in the entire 2024, they were higher by 4.7% year-on-year. The increase resulted from higher costs of materials used for repairs of advertising panels.

Between January and December 2024, depreciation and amortisation costs were 11.3% higher year-on-year, reaching PLN 40.5 million. The increase resulted from the classification of a higher total value of agreements into IFRS 16.

The 3.1% decrease in promotion and marketing costs in the first four quarters of 2024, to PLN 6.2 million, resulted from lower advertising costs.

The segment's operating costs presented without the effect of IFRS 16 were higher year-on-year and stood at PLN 186.5 million in the period from January to December 2024.

3. NEW INITIATIVES

In October 2024, the measurement of outdoor advertising, including AMS media, was included in the Mediapanel study. Thanks to the data from a passive measurement of the single-source research sample of Gemius, Mediapanel users obtained the possibility to reliably estimate the range of OOH advertising. The results show a great potential of this medium in comparison with others. This is the next stage of developing surveys for OOH advertising audience in Poland. Currently, AMS conducts the Outdoor Track study through Instytut Badań Outdooru (IBO).

In the fourth quarter of 2024, AMS has developed sales in the Digital OOH programmatic purchasing model, in line with global trends. It integrated further systems, thus providing customers with advertising opportunities in 35 agglomerations and functional urban areas in Poland. Throughout 2024, AMS has completed 62 p(DOOH) campaigns using its own tools or integration with Broadsign, a global programmatic platform. In the last quarter, the programmatic offer was used by Amazon, Cupra, Zdrofit and Eufonie, among other companies.

IV.E. INTERNET [1], [6]

The Internet segment includes pro-forma consolidated data of Agora S.A.'s Internet division until 31 March 2024 and Gazeta.pl Sp. z o.o. from 1 April 2024 (referred to as Gazeta.pl), Plan D Sp. z o.o., Yieldbird Sp. z o.o. and the HRlink group (until 31 December 2023).

Tab.20

in PLN million	**4Q 2024**	**4Q 2023**	***% change yoy***	**1-4Q 2024**	**1-4Q 2023**	***% change yoy***
Total sales , including	**39.0**	**44.3**	***(12.0%)***	**130.9**	**154.4**	***(15.2%)***
Display ad sales (1)	36.4	40.3	*(9.7%)*	123.5	137.7	*(10.3%)*
Total operating cost, including (1), (2)	**(34.5)**	**(49.1)**	***(29.7%)***	**(137.2)**	**(169.0)**	***(18.8%)***
Total operating cost without IFRS 16 (1), (2)	***(34.6)***	***(49.1)***	***(29.5%)***	***(137.3)***	***(169.0)***	***(18.8%)***
External services (2)	(18.1)	(18.8)	*(3.7%)*	(57.0)	(74.3)	*(23.3%)*
Staff cost	(13.4)	(14.5)	*(7.6%)*	(56.5)	(58.1)	*(2.8%)*
D&A (2)	(2.3)	(2.6)	*(11.5%)*	(8.5)	(11.5)	*(26.1%)*
Promotion and marketing (1)	(1.1)	(5.6)	*(80.4%)*	(13.2)	(16.1)	*(18.0%)*
Cost of group lay-offs (3)	-	-	-	(1.1)	-	-
Impairment losses (4)	-	*(7.3)*	-	-	*(7.3)*	-
EBIT	**4.5**	**(4.8)**	**-**	**(6.3)**	**(14.6)**	***56.8%***
EBIT margin	*11,5%*	*(10,8%)*	*22.3pp*	*(4,8%)*	*(9,5%)*	*4.7pp*
EBIT without IFRS 16	***4.4***	***(4.8)***	**-**	***(6.4)***	***(14.6)***	***56.2%***
EBIT margin without IFRS 16	*11,3%*	*(10,8%)*	*22.1pp*	*(4,9%)*	*(9,5%)*	*4.6pp*
EBITDA	**6.8**	**5.1**	***33.3%***	**2.2**	**4.2**	***(47.6%)***
EBITDA margin	*17,4%*	*11,5%*	*5.9pp*	*1,7%*	*2,7%*	*(1.0pp)*
EBITDA without IFRS 16	***6.2***	***5.0***	***24.0%***	***1.5***	***4.1***	***(63.4%)***
EBITDA margin without IFRS 16	*15,9%*	*11,3%*	*4.6pp*	*1,1%*	*2,7%*	*(1.6pp)*

(1) the figures do not include the full cost and revenue of cross-promotion between the different businesses of the Agora Group (only direct variable cost of campaigns on outdoor advertising panels), if such promotion is executed without prior reservation. The data also include elimination of cross-selling between Gazeta.pl, Plan D Sp. z o.o., Yieldbird Sp. z o.o. and HRlink group.

(2) data for the period January - December 2023. and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of Q2 2024, as a result of the reorganisation of the Agora Group, these costs are included directly in the results of the business segments;

(3) the amounts quoted relate to restructuring at Gazeta.pl.;

(4) the amounts include impairment losses on assets of HRlink Sp. z o.o and intangible assets of Goldenline Sp. z o.o.

In the fourth quarter of 2024, the Internet segment's result at both EBIT and EBITDA levels was higher than in the corresponding period of 2023, with a profit of PLN 4.5 million and a profit of PLN 6.8 million, respectively [1]. This was mainly due to lower segment costs compared to the previous year.

For the full year 2024, the Internet segment achieved a higher EBIT result than the previous year. This indicator amounted to a loss of PLN 6.3 million. The result at the EBITDA level was lower than a year earlier at a profit of 2.2 million [1]. The main reasons for this were the segment's lower than in the corresponding period of FY2023 revenue from online advertising sales and the lack of ad revenue - this was the result of the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Print Press segment. At the same time, the segment's operating costs were lower.

In the fourth quarter of 2024, the segment's operating result at EBIT level excluding the impact of IFRS 16 amounted to PLN 4.4 million, while EBITDA accounted for PLN 6.2 million.
In January-December 2024, the segment's operating result at EBIT level excluding the impact of IFRS 16 was a loss of PLN 6.4 million, while the result at EBITDA level was a gain of PLN 1.5 million.

1. REVENUE

In the fourth quarter of 2024, the total revenue of the Internet segment was lower by 12.0% year-on-year and amounted to PLN 39.0 million. Proceeds from online advertising sales decreased by 9.7% year-on-year and accounted for PLN 36.4 million. The decline in advertising revenue was driven by weaker online advertising sales by Yieldbird, mainly due to lower traffic on publishers' websites year-on-year and as a result of the development of cooperation in the SaaS model, which limited the sales of advertising services. Advertising revenue generated by the Gazeta.pl division was at a lower level year-on-year, mainly as a result of lower programmatic revenue.

The Internet segment recorded no revenue from classified ads – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

Revenue from other online services decreased year-on-year, mainly as a consequence of the sale of HRlink and the transfer of Goldenline Sp. z o.o., with higher revenues recorded by Yieldbird in the analysed period as a result of increased sales in the SaaS model.

In 2024, the total revenue of the Internet segment decreased by 15.2% to PLN 130.9 million, mainly due to lower sales of online advertising recorded by Yieldbird and the sale of HRlink to an external entity and the transfer of the Goldenline Sp. z o.o. business to the Digital and Printed Press segment.

Revenue from other online services dropped year-on-year as a consequence of the sale of HRlink and the transfer of Goldenline Sp. z o.o., with higher revenues recorded by Yieldbird in the analysed period as a result of increased sales in the SaaS model.

2. COST

In the fourth quarter of 2024, the Internet segment's operating costs decreased by 29.7% to PLN 34.5 million. One-off events recognised in the fourth quarter of 2023, relating to an impairment loss on assets of HRlink Sp. z o.o. and intangible assets of Goldenline Sp. z o.o. in the amount of PLN 7.3 million, significantly affected the decrease in the segment's operating costs.

The costs of external services also dropped in the fourth quarter of 2024 by 3.7% year-on-year to PLN 18.1 million. These costs were lower in Yieldbird, mainly reflecting a decrease in the cost of leasing advertising space and lower proceeds from the sale of advertising services.

Staff costs were 7.6% lower and amounted to PLN 13.4 million. This was mainly attributable to lower employment, a drop in the costs of orders and benefits in Gazeta.pl related to the restructuring carried out in the first quarter.

In the fourth quarter of 2024, depreciation and amortisation costs also decreased year-on-year. They dropped by 11.5%, to PLN 2.3 million, and their decrease was recorded in Gazeta.pl.

The costs of promotion and marketing also decreased in the fourth quarter of 2024 by 80.4% year-on-year to PLN 1.1 million. This was due to lower spending in Gazeta.pl.

The decrease in the costs of external services, staff, depreciation and amortisation and promotion and marketing was also influenced by the sale of HRlink and the transfer of Goldenline Sp. z o.o., which are no longer consolidated within the segment.

In 2024, the Internet segment's operating costs fell by 18.8% and stood at PLN 137.2 million. This was primarily driven by a 23.3% decrease in the costs of external services, to PLN 57.0 million. These costs were lower especially in Yieldbird, reflecting a decrease in the cost of leasing advertising space and lower proceeds from the sale of advertising services.

Staff costs were 2.8% lower and amounted to PLN 56.5 million. This was primarily a consequence of the sale of HRlink and the transfer of Goldenline Sp. z o.o. to the Press segment.

Also, the depreciation and amortisation costs were lower in the period under review. They dropped by 26.1% to PLN 8.5 million and their decrease was mainly recorded in Gazeta.pl.

The costs of promotion and marketing decreased in 2024 by 18.0% year-on-year to PLN 13.2 million. This was due to lower spending in Gazeta.pl.

The decrease in the costs of external services, staff, depreciation and amortisation and promotion and marketing was also influenced by the sale of HRlink and the transfer of Goldenline Sp. z o.o., which are no longer consolidated within the segment.

One-off events recognised in the fourth quarter of 2023, relating to an impairment loss on assets of HRlink Sp. z o.o. and intangible assets of Goldenline Sp. z o.o. in the amount of PLN 7.3 million, significantly affected the decrease in the segment's operating costs.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In December 2024, the total reach of the Agora Group's websites among Polish Internet users stood at 55% and the number of users reached 16.4 million, which made the Agora Group the eleventh player in the market according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). The total number of page views of the Agora Group's websites reached 555 million, with the average viewing time of 34 minutes per user. [6]

In December 2024, 15.9 million Internet users viewed the websites of the Agora Group on mobile devices. The number of mobile page views amounted to 467 million, and the share of mobile page views on the websites of the Agora Group stood at 84% and was the highest among Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group, and Agora Group). [6]

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for December 2024, the Agora Group is a runner-up in the 'Parenting' category (*edziecko.pl*) and ranks third in the categories: 'Information and journalism – general' (including *wyborcza.pl*, *wiadomosci.gazeta.pl*, *wiadomosci.radiozet.pl*, *tokfm.pl*) and 'Local and regional news' (local websites of *wyborcza.pl, metrowarszawa.pl*). The websites of the Agora Group also rank high in the following thematic categories: 'Sports' (fourth place, *sport.pl*, *sport.radiozet.pl*) and 'Fashion and beauty' (fourth place, *avanti24.pl*). [6]

4. NEW INITIATIVES

In the last quarter of 2024, Gazeta.pl launched two new video formats – a journalistic format *To nie takie proste* [*It's not that simple*] and a sports format *To jest Sport.pl* [*This is Sport.pl*]. The 7th edition of *the Best of Moto* vote took place and the offer of local news was expanded through cooperation with Miejski Reporter. Also cooperation with the Institute of Meteorology and Water Management-National Research Institute (IMGW-PIB) has started, which enriched content with expert information about climate and meteorology.

NOTES

[1] The performance measure "EBIT" represents net operating profit/(loss) defined as net profit/(loss) in accordance with IFRS before finance income and costs, share of results of equity accounted investees and income taxes.

The performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets.

The 'EBIT and EBITDA excluding IFRS 16' are defined as EBIT and EBIT excluding the effect of International Financial Reporting Standard No. 16 Leasing.

In the Management Board opinion, EBITDA constitutes a useful supplementary financial indicator in assessing the performance of the Group and its operating segments. It should be taken into account, that EBIT and EBITDA are not measures determined by IFRS and have not a uniform standard of calculation. Accordingly, their calculation and presentation by the Group may differ from that applied by other companies.

EBIT and EBITDA of operating segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and most of the cost of the Company`s supporting divisions), which are included in reconciling positions.

Moreover, EBIT of particular operating segments does not include depreciation and amortisation recognised on consolidation as described in note 22 to the consolidated financial statements.

[2] the data on ticket sales in the cinemas comprising Helios group come from the accounting data of Helios reported in accordance with full calendar periods.

[3] The data relates to advertising and advertisements in six media (print, radio, television, outdoor advertising, internet, cinema). I In this report, Agora has adjusted the figures for online advertising expenditure in the third and fourth quarters of 2023 and in the second and third quarters of 2024 and for TV advertising expenditure in the fourth quarter of 2023.

Unless explicitly stated otherwise, the data presented in the body of this commentary on the level of market advertising expenditures in print and radio are estimated by Agora taking into account the level of average discount and are given in current prices. Therefore, given the discount pressure and the media's selling out of advertising time/space, these figures may be subject to certain errors, which may be corrected on an ongoing basis.

The data for the press are for dimensional ads only, excluding inserts, classified ads and obituaries. Price list expenditures from Kantar Media monitoring were used as the basis for estimates.

Advertising expenditures on television, cinema and online are based on estimates from media house Publicis Media; TV market estimates include amounts related to the broadcast of regular advertising and sponsorship indications along with product placement, but do not include amounts related to teleshopping or other forms of promotion.

Internet ad spend estimates include display, search engines (Search Engine Marketing), e-mail marketing and video advertising.

The estimates of the outdoor advertising market are taken from the OOHlife report of the Chamber of Commerce (formerly IGRZ) on the situation of OOH advertising in Poland, developed by the Chamber of Commerce of Outdoor Advertising in cooperation with the media house Publicis Media. Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market refer to the comparable number of entities in the first, second, third and fourth quarters of 2023 and 2024. Similarly, in order to keep the data comparable, the dynamics of the entire advertising market and media shares are calculated in an analogous manner - they refer to a comparable number of entities of the outdoor advertising market. However, the AMS group shares presented in this report for the first, second, third and fourth quarters of 2024 already refer to the full list of entities reporting to the OOHlife Chamber of Commerce (formerly IGRZ) in this period [8].

Outdoor advertising figures are based on Izba Gospodarcza Reklamy Zewnetrznej and media house Publicis Media[8].

The Company would like to stress that one should bear in mind that these advertising market estimations may represent some margin of error due to significant discount pressure on the market and lack of reliable data on the average market discount rates. Once the Company has a more reliable market data in consecutive quarters, it may correct the ad spending estimations in particular media.

[4] "Sales" data for paid dailies are presented according to information from the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. All average measures (grouping more than one title) are calculated according to the rule: total sales / number of issues for the title with the most issues in a given period. Based on the average thus calculated, year-on-year dynamics are shown.

[5] Definition of ratios:

Net profit margin =	*Net profit /(loss) attributable to equity holders of the parent* / *Revenue*
Gross profit margin =	*Gross profit / (loss) on sales* / *Revenue*
Return on equity =	*Net profit / (loss) attributable to equity holders of the parent* / *(Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(4 for quarterly results)*
Debtors days =	*(Trade receivables gross at the beginning of the period + Trade receivables gross at the end of the period) / 2* / *Revenue / no. of days*
Creditors days =	*(Trade creditors at the beginning and the end of the period + accruals for uninvoiced costs at the beginning and the end of the period) / 2* / *(Cost of sales + selling expenses + administrative expenses) / no. of days*
Inventory turnover =	*(Inventories at the beginning of the period + Inventories at the end of the period) / 2* / *Cost of sales / no. of days*
Current ratio I =	*Current Assets* / *Current liabilities*
Gearing ratio =	*Current and non-current liabilities from loans – cash and cash equivalents – highly liquid short-term monetary assets* / *Total equity and liabilities*
Interest cover =	*Operating profit / (loss)* / *Interest charge*
Free cash flow interest cover =	*Free cash flow ** / *Interest charge*

** Free cash flow = Net cash from operating activities + Purchase of property plant and equipment and intangibles, excluding outlays related to the cinema fit-out works to the extent in which those outlays are sold to the owners of the premises, in which those cinemas are located.*

[6] Data on the number of users (real users), page views and time spent by users is taken from the Mediapanel study. The data covers users aged 7 or more connecting from servers located in Poland and pertain to domains assigned to the Agora Group in the Registry of Service Providers and Service Provider Groups maintained by Gemius SA. Data on Agora Group websites is audited by Gemius SA.

The data reflects both PC and mobile platform data, both web and mobile application traffic (Gazeta.pl LIVE, Sport.PL LIVE, Football LIVE, Plotek.pl, Moje Dziecko, Moja Ciąża, Tuba.fm, Gazeta Wyborcza app, Gazeta Wyborcza's Krzyżówki, Clou, Radio ZET, Radio Złote Przeboje, TOK.FM, Rock Radio, Radio Pogoda, Publio). Cumulative data is also presented.

The data reflects page view traffic on websites, the so-called display, and does not take into account playback in audio and video players on the portals covered by the study.

[7] The estimates of the outdoor advertising market are taken from the OOHlife report of the Chamber of Commerce (formerly IGRZ) on the situation of OOH advertising in Poland, developed by the Chamber of Commerce of Outdoor Advertising in cooperation with the media house Publicis Media.

Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market refer to the comparable number of entities in the first, second, third and fourth quarters of 2023 and 2024. Similarly, in order to keep the data comparable, the dynamics of the entire advertising market and media shares are calculated in an analogous manner - they refer to a comparable number of entities of the outdoor advertising market. However, the AMS group shares presented in this report for the first, second, third and fourth quarters of 2024 already refer to the full list of entities reporting to the OOHlife Chamber of Commerce (formerly IGRZ) in this period.

[8] Audience share data is from the RadioTrack survey conducted by Kantar Polska on the Polish population in the age group 15+; nationwide sample for October-December in 2024: 21 039, in 2024: 21,005; sample of cities of 100,000+ for October-December in 2024: 10,126, in 2024: 9,623; nationwide sample for the whole of 2024: 83,977, in 2024: 84 085; sample of cities of 100,000+ for the whole of 2024: 41 092, in 2024: 39 674.

[9] As film distributor UIP Poland does not report the performance of its films, market data on ticket sales are Helios Group estimates based on Boxoffice.co.uk data based on information provided by other film distributors and cinema chains. Cinema ticket sales are reported in periods that are not the same as a calendar month, quarter or year. The number of tickets sold in a given period is measured starting from the first Friday of a given month, quarter or year until the first Thursday falling in the following reporting month, quarter or year.

V. ADDITIONAL INFORMATION

V.A. INFORMATION CONCERNING SIGNIFICANT CONTRACTS FOR THE ISSUER AND ITS GROUP INCLUDING AGREEMENTS BETWEEN THE SHAREHOLDERS WHICH ARE KNOWN TO THE COMPANY, INSURANCE CONTRACTS AND COOPERATION AGREEMENTS

1. INFORMATION CONCERNING SIGNIFICANT CONTRACTS FOR THE ISSUER

- **Amendment to the overdraft agreement and a term loan concluded by the Company with Santander Bank Polska S.A.**

In the regulatory filing of April 11, 2024 the Management Board of Agora S.A. in connection with regulatory filing No. 11/2022 of April 14, 2022 and 10/2023 of February 27, 2023 informed of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

In accordance with the amendment to the overdraft agreement, the overdraft availability period was extended until June 30, 2024.

Furthermore, amendment to the overdraft agreement and the term loan introduce new additional securities of Bank's receivables in the form of sureties in the amount of 150% of the loan amount granted by Agora's subsidiaries – Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o. and Agora Książka i Muzyka sp. z o.o.

Other provisions of the agreement remained unchanged.

- **Amendment to the overdraft agreement concluded by the Company with Santander Bank Polska S.A.**

In the regulatory filing of May 29, 2024 the Management Board of Agora S.A. in connection with regulatory filings Nos. 10/2022 of March 28, 2022, 11/2022 of April 14, 2022 and 10/2024 of April 11, 2024 hereby informs that on May 29, 2024 the Company concluded with Santander Bank Polska Spółka Akcyjna amendment no. 2 to the overdraft agreement No. K00245/22 of April 14, 2022 with further amendments („Amendment", „Agreement").

Pursuant to the Amendment, the parties decided to delete form the Agreement a provision concerning collateral in a form of a liquidity guarantee from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line covering 80% of credit amounts in the current account, i.e. PLN 28,000,000.00 for the term until July 13, 2024.

Other provisions of the Agreement have not been materially changed.

- **Extension of the Agora Tax Capital Group for 2025**

In the regulatory filing of November 21, 2024the Management Board of Agora S.A., with reference to the regulatory filings no. 35/2017 of December 21, 2017, 6/2018 of February 16, 2018, 40/2020 of November 13, 2020, 43/2020 of December 11, 2020, 21/2021 of November 10, 2021, 23/2021 of December 9, 2021, 37/2022 of November 8,2022, 45/2022 of December 30, 2022, 34/2023 of November 9,2023 and 38/2023 of December 18, 2023 informs that on November 7, 2024, an agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), was concluded between Agora and the following subsidiaries: Grupa Radiowa Agory sp. z o.o., Agora TC sp. z o.o., Plan D sp. z o.o., Helios S.A., AMS S.A., Yieldbird sp. z o.o. and Plan A sp. z o.o. In the agreement to extend the period of operation of the tax capital group, Agora was indicated as a company representing PGK in the scope of obligations under the Corporate Income Tax Act and the provisions of the Tax Ordinance.

The agreement on extending the period of operation of the PGK was concluded for the period until 31 December 2025. The Company estimates that the extension of the operating period of the tax capital group may result in a reduction of the group's tax liability by approx. PLN 11,5 million in 2025.

V.B. CHANGES IN CAPITAL AFFILIATIONS OF THE ISSUER WITH OTHER ENTITIES AND CAPITAL INVESTMENTS OF THE ISSUER AND ITS GROUP AND THE SHAREHOLDERS STRUCTURE

1. THE CAPITAL STRUCTURE OF THE ISSUER AND SUBORDINATED ENTITIES

The list of companies within the Group:

Tab.21

		% of shares held (effectively)	
		31 December 2024	31 December 2023
	Subsidiaries consolidated		
1	Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2	AMS S.A., Warsaw	100.0%	100.0%
3	AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4	Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5	Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6	IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7	Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8	Helios S.A. , Lodz	92.3%	92.3%
9	Next Film Sp. z o.o., Warsaw (3)	92.3%	92.3%
10	Plan D Sp. z o.o., Warsaw	100.0%	100.0%
11	Optimizers Sp. z o.o., Warsaw (4)	100.0%	100.0%
12	Yieldbird Sp. z o.o., Warsaw	100.0%	100.0%
14	Plan A Sp. z o.o., Warsaw	100.0%	100.0%
15	Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
17	Video OOH Sp. z o.o., Warsaw (1), (13)	100.0%	92.0%
18	Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
19	Plan G Sp. z o.o., Warsaw	100.0%	100.0%
20	Eurozet Sp. z o.o., Warsaw (12)	100.0%	51.0%
21	Eurozet Radio Sp. z o.o., Warsaw (6)	100.0%	51.0%
22	Eurozet Consulting Sp. z o.o., Warsaw (6)	100.0%	51.0%
23	Radio Plus Polska Sp. z o.o., Warsaw (7)	80.0%	40.8%
24	Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	100.0%	51.0%
25	Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	64.0%	32.6%
26	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	20.4%
27	Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
28	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
29	Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
30	Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
31	Cold River Sp. z o.o. (3), (14)	92.3%	-
32	West Valley Sp. z o.o. (3), (14)	92.3%	-
33	East Spring Sp. z o.o. (3), (14)	92.3%	-
34	North Peak Sp. z o.o. (3), (14)	92.3%	-
16	Step Inside Sp. z o.o., Lodz (3), (15)	-	83.1%
13	GoldenLine Sp. z o.o. in liquidation, Warsaw (5)	-	79.8%
35	HRlink Sp. z o.o., Szczecin (11)	-	79.8%

		% of shares held (effectively)	
		31 December 2024	31 December 2023
	Joint ventures and associates accounted for the equity method		
36	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
37	ROI Hunter a.s., Brno	23.9%	23.9%
	Companies excluded from consolidation and equity accounting		
38	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
39	Garmond Press S.A., Cracow	3.5%	3.5%

(1) *indirectly through AMS S.A.;*
(2) *indirectly through GRA Sp. z o.o.;*
(3) *indirectly through Helios S.A.;*
(4) *indirectly through AMS Serwis Sp. z o.o.;*
(5) *indirectly through Wyborcza Sp. z o.o.; the company disposal by HRlink Sp. z o.o. to Wyborcza Sp. z o.o. on January 4, 2024; the company entered into liquidation on April 30, 2024; on December 19, 2024 the liquidation proceedings have been completed;*
(6) *indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;*
(7) *indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;*
(8) *indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;*
(9) *indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;*
(10) *indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company;*
(11) *the company was disposed on January 4, 2024;*
(12) *the acquisition of additional shares on June 20, 2024;*
(13) *the acquisition of additional shares on July 24, 2024;*
(14) *the company was established on 9 September 2024;*
(15) *the company was disposed on October 7, 2024.*

2. CHANGES IN CAPITAL AFFILIATIONS AND ORGANISATION OF THE CAPITAL GROUP

Information on capital increases of subsidiaries

In the regulatory filing of April 1, 2024 the Management Board of Agora S.A., in connection with the regulatory filing No. 18/2023 of 27 March 2023, concerning resolutions adopted after the adjournment of the Extraordinary General Meeting of the Company held on 27 March 2023, including resolutions granting consent for the disposal of organized parts of the Company's enterprise to certain subsidiaries ("**ZCP Disposal**"), regulatory filing No. 39/2023 of 20 December 2023 concerning the Management Board's directional decision concerning the issue of the ZCP Disposal, whereby the Company's Management Board decided to limit the project of the ZCP Disposal for the benefit of subsidiaries, to the following selected ZCP: (i) ZCP dedicated to operate Agora Publishing House; (ii) ZCP dedicated to the maintenance of gazeta.pl web portal; (iii) ZCP dedicated to the operations of Gazeta Wyborcza; (iv) ZCP dedicated to the maintenance, use and enjoyment of the Company's real estate,
announces that the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the ZCP Disposal:

- Wyborcza sp. z o.o.,
- Gazeta.pl sp. z o.o.,
- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and
- Czerska 8/10 sp. z o.o.

(collectively, "**Subsidiaries**"),

at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries.

The Company further announced that on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

- **Acquisition of 490 shares in the share capital of Eurozet sp. z o.o.**

- **Commencement of negotiations concerning obtainment of financing**

In the regulatory filing of April 15, 2024 the Management Board of Agora S.A. informed that the Company commenced negotiations with financial institutions operating on the Polish market concerning obtainment of financing for all and/or part of Agora S.A. Capital Group.

The obtained financing shall be intended, in particular, for the acquisition of 49% of shares in the share capital of Eurozet sp. z o.o. with its registered seat in Warsaw, and refinancing of the existing debt of all and/or part of Agora S.A. Capital Group. The Company aims at obtainment of financing in the total amount of up to PLN 362 mio.

Commencement of the aforementioned negotiations does not mean the negotiations will end in obtainment of financing by the Company. Obtainment of the financing shall depend on i.a. positive decisions of credit committees of respective financial institutions, adoption of respective resolutions of corporate bodies of companies form Agora S.A. capital group and conclusion of respective agreements and signing of relevant documents. Agora shall inform of next phases of the process, in accordance with requirements imposed by the law.

- **Conclusion of term loan and revolving facility agreement**

In the regulatory filing of May 29, 2024 the Management Board of Agora S.A. ("Agora", "Company"), in connection with regulatory filings No. 11/2024 of April 15, 2024, hereby informed that on May 29, 2024, a term loan and revolving facility agreement ("Loans Agreement") was concluded between the Company, companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers ("Original Borrowers") and company Doradztwo Mediowe sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw, which became the organizer, loan agent, security agent and original lender ("Santander", "Loan Agent") and Bank Handlowy S.A. w Warszawie with its seat in Warsaw, which became the organizer and original lender ("Bank Handlowy") (jointly as "Original Lenders"), under which, in accordance with conditions indicated thereto, Original Lenders agreed to grant the Original Borrowers loans in the total amount of PLN 362 mio.

Pursuant to the Loans Agreement, and upon satisfaction of conditions relating to the establishment of legal collateral for the repayment of the loans granted under the Loans Agreement and the fulfillment of other conditions (requirements) standardly applicable to the granting of loans of a comparable amount or purpose, the Borrowers will be able to withdraw funds within the following loans:

i. Term loan A granted to Agora in the amount of PLN 104 mio with a 5-year repayment (maturity) period in equal capital installments payable on the last business day of the calendar quarter;

ii. Term loan B granted to Agora in the amount of PLN 104 mio with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

iii. Term loan A granted to Helios in the amount of PLN 19 mio with a 5-year repayment period in equal capital installments payable on the last business day of the calendar quarter;

iv. Term loan B granted to Helios in the amount of PLN 19 mio with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

v. Revolving facility granted to Agora by Santander up to the maximum amount of PLN 33 mio with a guarantee facility sublimit up to PLN 3 mio with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vi. Revolving facility granted to Helios by Santander up to the maximum amount of PLN 25 mio with a guarantee facility sublimit up to PLN 19 mio with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vii. Revolving facility granted to Agora by Bank Handlowy up to the maximum amount of PLN 5 mio with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

viii. Revolving facility granted to Helios by Bank Handlowy up to the maximum amount of PLN 38 mio with a guarantee facility sublimit up to PLN 18 mio with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

ix. Revolving facility granted to AMS by Bank Handlowy up to the maximum amount of PLN 15 mio with a guarantee facility sublimit up to PLN 10 mio with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension).

Individual loans may be used by Original Borrowers for the following purposes:

a. Loans indicated in points (i) and (ii) for: financing or refinancing of acquisition by the Company of 49% of shares in the share capital of the company Eurozet sp. z o.o. with its seat at Warsaw and costs and expenses in connection therewith, (ii) refinancing of the current debt of the Company and costs and expenses in connection therewith, (iii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith and (iv) financing (refinancing) of cost incurred by the Company to repay the loan granted by SFS Ventures s.r.o. paid up on December 29, 2023, in the amount not exceeding PLN 21 mio;

b. Loans indicated in points (iii) and (iv) for: (i) refinancing of the current debt of Helios and costs and expenses in connection therewith, (ii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith;

c. Loans indicated in points (v) - (ix) for: (i) refinancing of the current debt of Original Borrowers and costs and expenses in connection therewith, (ii) general corporate purposes, including the financing of current operations of Original Borrowers.

The loans will bear interest at a rate that is the sum of the relevant agreed WIBOR rate and a margin, the amount of which will depend on the Company's Group net debt to EBITDA ratio. Lenders may increase the loan margin in the event of breach of the Loans Agreement.

Original Borrowers, Doradztwo Mediowe sp. z o.o. and particular companies from Agora Capital Group (i.e. Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o. – that will join the debt at a later date) (jointly "Obliged Entities") shall establish in favor of the Lenders collateral agreed between the parties of the Loans Agreement typical of this type of agreement including: (1) mortgage (i) on the property located in Warsaw at ul. Czerska 8/10 held in perpetual usufruct by Czerska 8/10 sp. z o.o. and (ii) on the properties owned by Helios S.A., located in Opole at ul. Kopernika 17, in Radom at ul. Poniatowskiego 5 and ul. Poniatowskiego (no number given) and in Sosnowiec at ul. Modrzejowskiej 32b; (2) pledges (registered and financial) on all or some stocks, shares or other participation titles or units in Obliged Entities, except for the stocks in the Company and shares and/or stocks in some other Obliged Entities holding radio licenses; (3) registered pledges on movables and transferable property rights of variable composition, constituting a business unit even if their composition was variable held by the Obliged Entities; (4) pledges (registered, and financial) on bank accounts held by the Obliged Entities; (5) transfers to secure receivables or other rights held by Obliged Entities, including, in particular, rights (receivables) under insurance contracts (policies) concluded by the Obliged Entities; (6) guarantees or sureties provided mutually by Obliged Entities for their liabilities arising from the Loans Agreement and other financing documents; (7) declarations of submission to enforcement proceedings in accordance with Article 777 of the Code of Civil Procedure, made by Obliged Entities (whereby, where the maximum amount is required to be specified – up to the amount of 150% of the total amount of loans).

Borrowers, during the financing period are required to maintain financial ratios including (i) the Company's Group net debt to EBITDA and (ii) DSCR at certain levels.

The Loans Agreement contains a number of obligations of the Borrowers and other Obliged Entities standardly used for loans of comparable amounts or purpose. The Obliged Entities, without the written consent of the Lenders, shall not (except as specified in the agreement) specifically: reorganize, dispose of assets, including disposing of shares in subsidiaries or acquiring shares in other entities, establish collateral on assets, incur additional financial liabilities.

The Company may pay dividends provided that there is no ongoing breach of the Loans Agreement and the Company's Group net debt to EBITDA ratio is maintained at the level agreed in the Loans Agreement.

Loan Agent following the instructions of lenders may i.a. terminate the Loans Agreement or withdraw from disbursement of loan funds or reduce the amount of the available revolving facility in the event of failure to make timely repayment of debt, as well as failure to maintain agreed levels of financial ratios, filing for bankruptcy of the Obliged Entity, initiation of restructuring proceedings, make false statements or violate other obligations specified in the Loans Agreement.

- **The Company's decision on the intention to exercise the call option for 49% shares of Eurozet sp. z o.o. and submitting the Call Option 2 Request by the Company**

In the regulatory filing of May 31, 2024 the Management Board of Agora S.A., referring to the Company's regulatory filings Nos. 11/2023 of February 27, 2023 and 36/2023 of November 30, 2023, hereby informed that the Company decided to exercise, pursuant to the provisions of the Shareholders' Agreement of February 20, 2019 concluded by the Company with SFS Ventures with its seat in Prague ("**SFS Ventures**") as amended by annexes, in particular Annex No. 6 of February 27, 2023 and Annex No. 14 of November 30, 2023 ("**Agreement**"), option to purchase form SFS Ventures 490 shares in the share capital of Eurozet constituting 49% of the share capital and 49% of the total number of votes at the Eurozet shareholders' meeting ("**Call Option 2**").

Simultaneously, the Company, in compliance with provisions of the Agreement, has submitted to SFS Ventures the Call Option 2 request.

- **Conclusion of the share purchase agreement to purchase 490 shares of Eurozet sp. z o.o. from SFS Ventures s.r.o. with its seat in Prague under Call Option 2**

In the regulatory filing of June 14, 2024 the Management Board of Agora S.A., with reference to regulatory filings No. 19/2024 of May 31, 2024, hereby informed that the Company has concluded the Share Purchase Agreement with SFS Ventures s.r.o. with its seat in Prague ("**SFS Ventures**") under which the Company purchased 490 shares in the share capital of Eurozet sp. z o.o. ("**Eurozet**")("**Agreement**") constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet's shareholders' meeting ("**Shares**"), in accordance with the Shareholders' Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended ("**Shareholders' Agreement**"). Purchase of Shares took place under Call Option 2 described in the Shareholders' Agreement and in accordance with rules stated thereof.

In compliance with the Agreement and the Shareholders' Agreement, the sale price for the Shares is EUR 38,750,000 and is the final price, not subject to adjustment.

Transfer of ownership of Shares shall take place upon payment of the sale price to the SFS Ventures' bank account. The Company shall inform of the transfer in a separate regulatory filing.

Detailed terms of the Agreement (concerning in particular representations and warranties granted by SFS Ventures in connection with the sale of Shares) do not deviate from market solutions used in contracts for similar transactions.

As a result of the Agreement, and upon payment of the sale price for Shares, the Company shall become the sole shareholder holding the total of 1000 shares of Eurozet, constituting 100% of the share capital of Eurozet and representing 100% of the total number of votes at the Eurozet's shareholders' meeting.

- **Transfer of title to 490 shares in the share capital of Eurozet sp. z o.o.**

In the regulatory filing of June 20, 2024 the Management Board of Agora S.A., with reference to regulatory filing No. 22/2024 of June 14, 2024, hereby informed that on June 20, 2024 SFS Ventures s.r.o. with its seat in Prague ("SFS Ventures") received EUR 38,750,000 being the sale price for 490 shares in the company Eurozet sp. z o.o. ("Eurozet") constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet's shareholders' meeting ("Shares") purchased by the Company.

Step Inside sp. z o.o.

Commencement of negotiations concerning sale of shares of Step Inside sp. z o.o. by Helios S.A.

In the regulatory filing of March 21, 2024 the Management Board of Agora S.A. with its seat in Warsaw ("Company", "Agora") hereby informs that on March 21, 2024 the Company received information on commencement of negotiations between the Company's subsidiary Helios S.A. with its seat in Łódź and Step Outside sp. z o.o. with its seat in Wrocław concerning sale of shares in the share capital of the company Step Inside sp. z o.o. with its seat in Łódź ("Step Inside") owned by Helios S.A.

The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions of the sale of shares of Step Inside.

Completion negotiations and sale of shares in Step Inside sp. z o.o. by Helios S.A.

In the regulatory filing of October 7, 2024 the Management Board of Agora S.A. with its seat in Warsaw ("**Agora**"), in connection with the regulatory filing No. 7/2024 of March 21, 2024, hereby informs that today, i.e. October 7th, 2024 it was informed that Agora's subsidiary Helios S.A. with its seat in Łódź ("**Helios**") concluded with Step Outside sp. z o.o. with its seat in Wrocław ("**Step Outside**") a share purchase agreement concerning sale of all shares of Step Inside sp. z o.o. with its seat in Łódź ("**Step Inside**") held by Helios ("**Transaction**").

As a result of the Transaction, Helios sold all shares held in Step Inside (i.e. 2970 shares constituting 90% of the share capital of Step Inside) for a price amounting to PLN 17.400.000. Payment of the price was spread over time until August 2030 in the following manner:

i. 10.34% of the share purchase price shall be paid until August 2025;
ii. 13.8% of the purchase price shall be paid afterwards, i.e. until August 2026;
iii. Throughout two consecutive years, i.e. until August 2028 the buyer shall pay 17.24% of the purchase price annually;
iv. Throughout last two years of the repayment period (until August 2030) the buyer shall pay the remaining 41.38% of the purchase price.

Ownership of the shares was transferred to the buyer upon payment of the first installment of the purchase price, i.e. on the day of the Transaction.

To secure payment of the price, Step Outside granted helios securities in the form of (i) simple and registered pledge on 2970 shares in the share capital of Step Inside and (ii) and a surety granted by Pasibus sp. z o.o. with its seat in Wrocław (Pasibus").

Remaining terms and conditions of the Transaction do not differ form market solutions used in contracts for similar transactions.

As a consequence of the Transaction, the investment agreement concerning Step Inside concluded between Helios, Step Inside, Pasibus and natural persons being minority shareholders of Step Inside, expired. Agora informed about the investment agreement in the regulatory filing No. 4/2020 of January 31, 2020.

Agora informed of the investment of Helios in the business involving opening, running and development of chain of restaurants under the brand of Pasibus in regulatory filings No. 4/2019 of February 28, 2019, No. 10/2019 of April 23, 2019 and 4/2020 of January 31, 2020. Completion of the Transaction means the end of the investment in the food service sector by Helios.

Helios S.A.

Call for the repurchase of shares in a subsidiary.

On 29 March 2016, a minority shareholder ("the Minority Shareholder") of Helios S.A. holding 320,400 shares in that company, which represent 2.77% of the share capital ("the Shares"), addressed to Helios S.A. a call under Art. 418 (1) of the Code of Commercial Companies (hereinafter: "CCC") for convening the General Shareholders' Meeting and putting on its agenda passing a resolution on mandatory sell-out of the Shares ("the Call").

As a result of: (i) the Call, (ii) further calls made under Article 418(1) of the CCC by the Minority Shareholder and other minority shareholders of Helios S.A. who acquired a part of the Shares from the Minority Shareholder, and (iii) the resolutions passed by the General Shareholders' Meeting of Helios S.A. on 10 May 2016 and 13 June 2016, two sell-out procedures (under Art. 418(1) of the CCC) and one squeeze out procedure (under Article 418 of the CCC) are being finalized at Helios S.A., aimed at the acquisition by two shareholders of Helios S.A., including Agora S.A., the Shares held by the Minority Shareholder and other minority shareholders.

(i) Sell-out procedure

As part of the sell-out of the Shares, by June 30, 2016, Agora transferred to Helios S.A. PLN 2,938 thousand representing the sell-out price calculated in accordance with Article 418(1) par. 6 of the CCC. As at December 31, 2016, the Agora Group recognized on its balance sheet an obligation to purchase the Shares from minority shareholders of Helios S.A. totalling PLN 3,185 thousand. This included PLN 2,938 thousand already transferred by Agora S.A. to Helios S.A. (with the corresponding entry in the Group's equity under retained earnings/(accumulated losses) and the net profit or loss for the current year) and the total amount transferred by another shareholder of Helios S.A. under the sell-out procedure. As part of the sell-out procedure, on June 2, 2017, PLN 3,171 thousand was transferred by Helios S.A. to the Minority Shareholder for 318,930 shares sold out. Also on June 2, 2017, a total of PLN 14 thousand was transferred to other minority shareholders for the sell-out of 1,460 shares in total. As a result of these transactions, the Group fulfilled its obligation to buy shares recognized on the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 to 10,573,352 shares, i.e. by 295,552 shares. Currently, Agora S.A. holds 92.31% of the shares in Helios S.A.

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total.

The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

The squeeze out procedure which entered into force on July 14, 2016 is carried out with respect to 10 shares. The holder of these shares did not respond to the Company's call published in accordance with the applicable procedure in Monitor Sadowy i Gospodarczy (Court and Business Gazette) calling minority shareholders holding the said shares to submit the share documents to the Company, within two weeks of the publication of the call, under the sanction of cancelling the shares after that date. In connection with the above, on April 7, 2017, the Management Board of Helios S.A. adopted a resolution cancelling these shares and announced this in Monitor Sadowy i Gospodarczy of May 8, 2017. Currently, the valuation of the shares by the registered auditor nominated by the Court is still in progress.

As at the date of this report, the sell out and squeeze out procedures have not been completed.

On October 31, 2024 on the website of the company Helios S.A. has been published company's demerger plan. On October 31, 2024 demerger plan also appeared on the websites of the companies Cold River sp. z o.o., West Valley sp. z o.o., North Peak sp. z o.o. i East Spring sp. z o.o.

As of October 31, 2024, Tomasz Grabowski resigned as a member of the company's supervisory board.

As of October 31, 2024, Jarosław Kulesza resigned as a member of the company's supervisory board.

- **Cold River sp. z o.o.**

On September 9, 2024 Cold River sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as the sole shareholder.

- **East Spring sp. z o.o.**

On September 9, 2024 East Spring sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as the sole shareholder.

- **North Peak sp. z o.o.**

On September 9, 2024 North Peak sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as the sole shareholder.

- **West Valley sp. z o.o.**

On September 9, 2024 West Valley sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as the sole shareholder.

- **Video OOH sp. z o.o.**

On July 24, 2024 AMS S.A. acquired 4 shares in the share capital of Video OOH sp. z o.o. from a partner of Video OOH sp. z o.o. Michał Maciuk and became the sole shareholder in the company, holding a total of 50 shares in the company's shares capital, representing 100% of the share capital and 100% of the voting rights at the meeting of shareholders of Video OOH sp. z o.o.

- **Plan G sp. z o.o.**

On February 1, 2024, the share capital of the company was increased by creating 700 new equal and indivisible shares with a nominal value of PLN 50.00 each, all acquired by the sole shareholder of the Company, i.e. Agora S.A. The increased share capital of the company amounted to PLN 50,000.

- **Plan A sp. z o.o.**

On November 22, 2024 the share capital of Plan G sp. z o.o. was increased through increasing the nominal value of the existing 300 shares from PLN 50 each to PLN 170 each, i.e. by PLN 120 each. The increased share capital of Plan A Sp. z o.o. amounts to PLN 51,000.

- **AMS S.A.**

Małgorzata Augustyniak resigned as vice president and member of the company's board of directors effective June 30, 2024.

As of July 1, 2024 Grażyna Gołębiowska was appointed to the board of directors.

As of October 31, 2024 Tomasz Grabowski resigned as a member of the company's supervisory board.

As of November 4, 2024 Zbigniew Bąk was appointed as a member of the company's supervisory board.

- **Eurozet sp. z o.o.**

As of June 20, 2024 Joanna Różycka-Iwan and Barbara Rudnicka resigned as a members of the company's supervisory board and Bartosz Hojka and Anna Kryńska-Godlewska were appointed to perform duties of the members of the company's supervisory board.

- **Yieldbird sp. z o.o.**

As of February 29, 2024, Józef Skóra was dismissed from the position of the member of the management board of the company.

As of October 31, 2024 Tomasz Grabowski resigned as a member of the company's supervisory board.

As of November 1, 2024 Maciej Strzelecki was appointed as a member of the company's supervisory board.

- **Czerska 8/10 sp. z o.o.**

As of March 31, 2024 Wojciech Bartkowiak was dismissed from the possition of the member of the management board of the company.

On April 1, 2024 Marcin Tkaczyk was appointed to the company's board of directors as president of the company's management board, and Kamil Pałyska as a member of the company's management board.

On May 24, 2024 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka were appointed to perform duties of the members of the company's supervisory board.

- **Agora Książka i Muzyka sp. z o.o.**

As of March 31, 2024 Tomasz Jagiełło was dismissed from the possition of the member of the management board of the company.

On April 1, 2024 Robert Kijak was appointed to the company's board of directors as president of the company's management board, and Małgorzata Skowrońska and Beata Gutowska as members of the company's management board.

On May 24, 2024 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka were appointed to perform duties of the members of the company's supervisory board.

- **Wyborcza sp. z o.o.**

On January 1, 2024 Joanna Kwas and Mikołaj Chrzan were appointed to perform duties of the members of the management board of the company.

On May 24, 2024 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka were appointed to perform duties of the members of the company's supervisory board.

- **Gazeta.pl sp. z o.o.**

As of March 31, 2024 Bartosz Hojka was dismissed from the possition of the member of the management board of the company.

On April 1, 2024 Agnieszka Siuzdak-Zyga was appointed to the company's management board s as president of the company's board of directors, and Małgorzata Blada, Bartosz Wysocki and Artur Birnbaum as members of the company's management board.

On May 24, 2024 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka were appointed to perform duties of the members of the company's supervisory board.

As on November 5, 2024 Agnieszka Siuzdak-Zyga resigned as a member of the management board and president of the company.

As on November 6, 2024 Bartłomiej Chmiel was appointed to the company's board of directors as president of the company's management board.

As on February 1, 2025 Artur Birnbaum resigned as a member of the company's management board.

- **Radio Plus Polska sp. z o.o.**

As of October 18, 2024 Paweł Gronowski was dismissed from his position as president of the management board of Radio Plus Polska sp. z o.o.

As of October 18, 2024 Artur Nowicki was appointed to perform duties as president of the management board of Radio Plus Polska sp. z o.o.

As of October 31, 2024 Maciej Strzelecki resigned as vice-president of the company's management board.

As of November 1, 2024 Paweł Majorczyk was was appointed to perform duties as vice-president of the company's management board.

- **Radio Plus Polska – Zachód sp. z o.o.**

As of October 31, 2024 Maciej Strzelecki resigned as vice-president of the company's management board.

As on November 1, 2024 Paweł Majorczyk was was appointed to perform duties as vice-president of the company's management board.

- **Radio Plus Polska Centrum sp. z o.o.**

As of October 31, 2024 Maciej Strzelecki was from dissmised the position of the member of the management board of the company.

As on November 1, 2024 Paweł Majorczyk was was appointed to perform duties as member of the management board of the company.

- **Goldenline sp. z o.o.**

On January 4, 2024 the company HRlink sp. z o.o. sold 100% shares in the share capital of Goldenline sp. z o.o. for the benefit of Wyborcza sp. z o.o.

On February 14, 2024, Arkadiusz Kuchto was recalled from the management board of the company.

On February 14, 2024 Joanna Kwas and Mateusz Nowak were appointed to perform duties of the members of the management board of the company.

As of April 30, 2024 the company was put into liquidation and Mateusz Nowak was appointed liquidator.

On December 19, 2024 the company's liquidation proceedings have been completed.

On January 2, 2025, the registry court issued a decision to remove the company from the register.

- **HRlink sp. z o.o.**

In the regulatory filing of January 4, 2024, on the basis of Article. 17 sec. 1 and 4 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse) and repealing Directive 2003/6 / EC of the European Parliament and of the Council and Commission directive 2003 / 124 / WE, 2003/125 / EC and 2004/72 / EC ("MAR"), the Management Board of Agora SA ("Company") ("Management Board") disclosed confidential information on the initiation of negotiations with eRecruitment Solutions sp. z o.o. with its seat in Warsaw (“eRecruitment Solutions”) whose sole shareholder is Grupa Pracuj S.A., form November 29, 2023, on sale of shares in HRlink sp. z o.o. (“Confidential Information”)(“Negotiations”).

Contents of the delayed Confidential Information:

The Management Board of Agora S.A. with its seat in Warsaw (“Company”) hereby informs that today, in view of agreeing between the Company and eRecruitment Solutions on basic principles of the transaction, the Company decided to commence negotiations with eRecruitment Solutions on sale of shares of HRlink sp. z o.o. with its seat in Warsaw (“HRlink”).

The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions or conclusion of the negotiated agreement.

Reasons for delaying the transfer of Confidential Information to the public:

In the opinion of the Management Board, the delay in disclosure of the above Confidential Information met the conditions set out in the MAR and the guidelines of the European Securities and Markets Authority (ESMA) regarding the delay in disclosure of confidential information and interactions with prudential supervision of April 13, 2022 ("ESMA Guidelines") at the time of the decision on delay.

In the Management Board's opinion, the immediate disclosure of Confidential Information generated the risk of a negative impact on the course and outcome of the Negotiations, and the probability of its conclusion. Disclosure of information about the Company's Negotiations could contribute to third party interference, which could have a negative impact on the duration and the terms of the Negotiations.

The above could, in particular, result in obtaining conditions worse than in the case of keeping the information confidential, and even the lack of successful completion of the Negotiations in future. In the opinion of the Management Board, the above premises meet the criteria for the possibility of infringement of the legally legitimate interest of the issuer specified in point 5.1.10a of the ESMA Guidelines.

Due to the unpredictable outcome of the negotiations, the Management Board decided that publication of the Confidential Information to the public could result in inappropriate assessment of this information and its potential impact on the Company's value by the public. In the opinion of the Management Board, there were no indications that delay in disclosing Confidential Information could mislead the public

The Company also took and implemented measures necessary to keep Confidential Information confidential, until it was made public, in particular by implementing, at the level of the Capital Group of the Company, the internal circulation and information protection procedure. At the time of the decision to delay disclosure of the Confidential

Information, pursuant to Art. 18 MAR, a list of persons having access to Confidential Information was prepared, which was monitored on an ongoing basis and updated as necessary.

According to art. 17 sec. 4 MAR, immediately after the publication of this report, the Company will inform the Polish Financial Supervision Authority about the delay of disclosure of the Confidential Information together with an indication of the fulfillment of the reasons for such delay.

In the regulatory filing of January 4, 2024, the Management Board of Agora S.A. with its seat in Warsaw ("Agora"), in connection with the regulatory filing No. 1/2024 of January 4, 2024, informed that on January 4, 2024 Agora concluded with eRecruitment Solutions sp. z o.o. with its seat in Warsaw, a company belonging to Grupa Pracuj S.A. capital group („eRecruitment Solutions"), a share purchase agreement concerning sale of all shares of HRlink sp. z o. o. with its seat in Szczecin ("HRlink") held by Agora ("Transaction").

The Transaction consisted of sale of all shares in HRlink held by Agora, i.e. 95 shares constituting 79.83% of the share capital of HRlink for a price of PLN 6,204,196.53.

As a result of the Transaction, the investment agreement concerning HRlink concluded between Agora and natural persons being minority shareholders of HRlink and HRlink, has expired. Agora informed about the investment agreement in the regulatory filing No. 25/2019 of September 12, 2019.

The Transaction did not include the company Goldenline sp. z o.o. – a company in which HRlink held 100% of share capital. Goldenline sp. z o.o. remains in Agora capital group.

Agora reported on the investment in HRlink in regulatory filing No. 23/2019 of August 29, 2019 and 25/2019 of September 12, 2019. Completion of the Transaction means the end of investment in HRlink by Agora.

The sale price is not material for Agora capital group. Final settlement of sale of the subsidiary shall be reported in the consolidated financial report for Q1 2024.

- **Participatioin proceedings initiated by a group of European publishers against Google Netherlands B.V.**

In the regulatory filing of February 28, 2024, the Management Board of the Company informed that a lawsuit against Google Netherlands B.V. ("Defendant") was filed with the District Court in Amsterdam (Gerechtshof). In the lawsuit, the company Greyfield Capital ("Claimant") seeks compensation form the Defendant arising out of a claim of the European press publishers, in the amount of app. EUR 2.1 billion for the anticompetitive practices on the European AdTech market in the years 2014-2023.

One of the more than 30 European media groups engaged in the lawsuit is Agora and its subsidiaries: Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. Due to the nature of the initiated proceedings, European publishers made, for the benefit of the Claimant (SPV), an assignment of compensation claims due for the anticompetitive practices performed by the Defender's capital group. The Claimant in the interest and on behalf of the publishers initiated proceedings before the Dutch court, which, as a result of legal analysis, was pointed as having jurisdiction over the case concerning compensations on the territories of several EU member states.

Arguments concerning validity of the asserted claims are based on the previous decision as of June 7, 2021 (No. 21-D-11) of the French competition authority (Autorité de la concurrence), which stated that Google abused its dominant position on the AdTech market and imposed a fine in the amount of EUR 220 million.

The amount of the claim was calculated by a team of economic experts from Charles River Associates (CRA International, Inc.) cooperating with the Claimant, basing on analyses and market tests, public information and data provided by the publishers. The potential compensation due to the Agora capital group companies was estimated in the amount of EUR 44 million. It should be noted that the above amounts are an estimation made by CRA International, Inc. and, as a consequence, are not final and may be subject to change, in particular due to mitigation made by the court and the additional costs and fees to be paid for the benefit of advisors. It is also worth noting that the proceedings initiated by the Claimant are largely of a precedent-setting nature, and based on analyses and estimations of parties, which also influence the uncertainty of the result of the suit and the amount of the potential compensation.

The Claimant cooperates with European law firms – Geradin Partners Limited and Stek Advocaten B.V. The entity funding the proceedings is Harbour Fund V L.P. who also bears the risk of possible failure of the asserted claim (i.a. bears the cost of the proceedings and remuneration of advisors in case the claim is not recognized by the court). In case the Claimant receives the compensation, its part due to Agora and its subsidiaries shall be transferred to Agora subject to payment of the proceedings costs and remuneration of advisors and the entity funding the proceedings.

3. PARTICIPATION IN BUSINESS ORGANIZATION, HOME AND FOREIGN

The Group wants to actively shape the environment in which it operates on a daily basis. For this reason, its companies are active participants in organisations that bring together specialists in industries relevant to its operations. The main organisations in the work of which representatives of the Group's companies participate:
- Polish:

PKPP Lewiatan,
Stowarzyszenie Emitentów Giełdowych,
Izba Wydawców Prasy,
Polskie Badania Internetu,
Związek Pracodawców Wydawców Cyfrowych,
IAB Polska – Internet Advertising Bureau Polska,
IGRZ – Izba Gospodarcza Reklamy Zewnętrznej,
Stowarzyszenie Dziennikarzy i Wydawców ReproPol,
Polskie Stowarzyszenie Nowe Kina,
IAA Polska - Międzynarodowe Stowarzyszenie Reklamy, Polska,
ZPAV – Związek Producentów Audio Video,
KIPA – Krajowa Izba Producentów Audiowizualnych,
Polska Izba Książki,
Związek Stowarzyszeń Rada Reklamy,
Związek Pracodawców Ogólnopolskich i Lokalnych Mediów Radiowych MOC FM.

- Foreign:

INMA – International Newsmedia Marketing Association,
EPC – European Publishers Council,
UNIC - International Union of Cinemas.
IAB Europe - Interactive Adverising Burea Europe
EGTA - International Association AISBL
LENA - Leading European Newspaper Alliance
International Press Institute (Wyborcza)
WAN-IFRA - World Association of News Publishers

In addition, in 2024, the Company conducts charitable and social activity, inter alia, through Agora Foundation and Gazeta Wyborcza Foundation. Through Inforadio Sp. z o.o., it is also active within the TOK FM Foundation, through Eurozet - within the Radio ZET Foundation, and through AMS - within the "Integration Academy Foundation - Work, Education, Sport."

4. MAJOR DOMESTIC AND FOREIGN INVESTMENTS

In 2024 carrying amount of intangible assets of the Group (magazine titles, goodwill, licenses and patents, other) decreased by PLN 25.9 million (cost increased by PLN 7.3 million, amortisation and impairment losses for the period increased by PLN 33.2 million). Detailed information on intangible assets is included in note 3 to the consolidated financial statements.

In 2024 carrying amount of property, plant and equipment of the Group decreased by PLN 15.2 million (cost increased by PLN 13.9 million, depreciation and impairment losses for the period decreased by PLN 29.1 million). Detailed information on property, plant and equipment is included in note 4 to the consolidated financial statements.

In 2024 the Group acquired additional shares in Eurozet Group, as described in the section V.B.2 of this Management Discussion and Analysis.

The capital investments (shares, contribution to capital, loans) made outside the Agora Group (companies excluded from consolidation and equity accounting) in 2024 decreased by PLN 0.9 million. Detailed information is included in note 6 to the consolidated financial statements.

In 2024, the investments of the Group were financed from own funds, except for capital expenditures on property, plant and equipment related to new cinema equipment and restaurants, which were partially financed by means of bank loans and finance lease arrangements.

In 2024 the Group invested its free cash outside its capital group mainly in bank deposits. As at the end of 2024, the amount of such investments was equal to PLN 34.4 million.

5. CHANGES IN THE SHAREHOLDERS' STRUCTURE OF THE COMPANY

The shareholders' structure is updated on the basis of the list received by the Company from KDPW as of the registration day to attend in the General Meeting of the Company.

On the basis of art. 69 of Act on Public Offer and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, the shareholders' structure actual following the shareholders' formal notifications and as of the day of publication of former report (i.e. November 14, 2024) and as of the day of publication of this report (i.e. March 25, 2025), has not significantly changed.

Tab.22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	5,401,852	11.60	22,528,252	35.36
Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Zlota Jesien) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	8,235,951	17.68	8,235,951	12.93
including: Otwarty Fundusz Emerytalny PZU Zlota Jesien *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	8,126,434	17.44	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	5,355,645	11.49	5,355,645	8,41
Nationale-Nederlanden Otwarty Fundusz Emerytalny *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	4,119,000	8.84	4,119,000	6,47

In accordance to the formal notifications received from the shareholders, particularly on the basis of Article 69 of Act of July 29, 2005, on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies, as at the day of publication of this annual report, there were no changes in the shareholding structure.

The Management Board of Agora SA does not have any information about contracts, which may result in future changes in the proportions of shares held by existing shareholders.

V.C. OTHER SUPPLEMENTARY INFORMATION

1. TRANSACTIONS WITH RELATED PARTIES

Following types of transactions are witnessed within the Agora Group:

- advertising and printing services,
- rent of machinery, office and other fixed assets,
- sale of rights and granting licenses to works,
- production and service of advertising panels,
- providing various services: legal, financial, administration, trade, sharing market research results, data transmission, outsourcing,
- grant and repayment of loans and interest revenues and costs,
- dividend distribution,
- cash pooling settlements,
- settlements within the Tax Capital Group,
- intra Group lease.

The above transactions within the Agora Group are carried out on arm's length basis and are within the normal business activities of companies. Detailed information on transactions with related parties is disclosed in note 39 to the consolidated financial statements.

2. AGREEMENTS BETWEEN THE COMPANY AND MANAGEMENT BOARD'S MEMBERS ON COMPENSATION IN CASE OF RESIGNATION OR DISMISSAL

In accordance with binding employment contracts concluded with members of the Management Board of Agora S.A., during the period of 30 months starting the day:

- on which the right of the shareholders holding series A shares to nominate candidates to the Management Board is removed from the Company's Statute;
- on which one entity or a group of entities acting in concert exceeds the 50% threshold of the total number of votes at the General Meeting of Shareholders of Agora S.A.;
- on which the Supervisory Board of the Company is appointed by voting by separate groups, should any of these contracts be terminated by the Company (Article 385 § 3-9 of the Code of Commercial Companies), the Management Board member will receive a compensation payment in the total amount being a sum of the following components:

(i) the amount equivalent to 12 times the monthly basic remuneration due to the member of the Management Board of Agora S.A. for the month preceding the month in which the member of the Management Board of Agora S.A. receives the termination notice;
(ii) the amount equivalent to the annual bonus for the financial year preceding the year of termination of the employment contract.

The redundancy payment mentioned above shall not be due when the employment contract is terminated for reasons indicated in Article 52 § 1 of the Labour Code.

3. REMUNERATION, BONUSES AND BENEFITS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS AND MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS OF ITS SUBSIDIARIES

The remuneration paid by Agora S.A. to Management Board members in 2024 amounted to PLN 6,823 thousand (2023: PLN 3,280 thousand). This amount includes salary and bonus payments for the period of holding the post of a Management Board member.

The remuneration paid by Agora S.A. to Supervisory Board members in 2024 amounted to PLN 625 thousand (2023: PLN 624 thousand).

Tomasz Jagiello received also remuneration as the President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 2023: in the amount of PLN 401 thousand). In 2024 Wojciech Bartkowiak received also remuneration as the President/Member of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 248 thousand. Since June 28, 2024 Agnieszka Siuzdak-Zyga received also remuneration as the President of the

Management Board of Gazeta.pl Sp. z o.o. in the amount of PLN 113 thousand. Since June 28, 2024 Maciej Strzelecki received also remuneration in the companies Grupa Radiowa Agory Sp. z o.o., Doradztwo Mediowe Sp. z o.o., Eurozet Sp. z o.o. and Eurozet Consulting Sp. z o.o. in the amount of PLN 264 thousand.

The other members of Agora's Management and Supervisory Board did not receive any remuneration for serving as board members in subsidiaries, joint-controlled entities and associates.

Detailed information concerning remuneration of the Management Board and Supervisory Board Members is presented in note 27 to the consolidated financial statements.

In 2024 the remuneration of Management and Supervisory Board Members in subsidiaries amounted to PLN 14,683 thousand (in 2023: PLN 8,887 thousand).

The Agora Group also executed incentive programs based on financial instruments, in which Management Board members of Agora S.A. Detailed information concerning these plans is presented in note 28 to the consolidated financial statements.

To the best of the Company's knowledge, the Management and Supervisory Board Members of the companies comprising the Agora Group have not been entitled to remuneration, monetary awards and benefits, other than described above, paid out, due or potentially due to holding their posts.

4. THE SHARES IN AGORA S.A. AND ITS RELATED PARTIES OWNED BY MEMBERS OF THE MANAGEMENT BOARD

In the described periods, the members of the management boards of subsidiaries of Agora S.A. or members of the Management Board of Agora S.A. did not hold shares in the Company or in its related companies, except for described below.

4.1. SHARES IN AGORA S.A.

Tab.23

	as of December 31, 2024 (no. of shares)	*Nominal value (PLN)*
Bartosz Hojka	20 074	20 074
Wojciech Bartkowiak	0	0
Agnieszka Siuzdak-Zyga	0	0
Tomasz Jagiełło	0	0
Anna Kryńska-Godlewska	0	0
Maciej Strzelecki	10 322	10 322

4.2 SHARES IN RELATED PARTIES

The status of ownership of shares in subsidiaries and associates by the members of the boards of subsidiaries and associates to Agora S.A. as of December 31, 2024 presents the table below.

Tab.24

	as of December 31, 2024 (number of shares)	*Nominal value (PLN)*
Members of the Management Board of Agora S.A. holding shares in Agora – Holding Sp. z o.o.		
Bartosz Hojka	1	10,427.84
Members of the Management Board of Agora TC Sp. z o.o. holding shares in Agora S.A.		
Maciej Łopaciński	195	195
Members of the Management Board of AMS S.A. holding shares in Agora S.A.		
Marek Kuzaka	2,172	2,172
Members of the Management Board of AMS SERWIS Sp. z o.o. holding shares in Agora S.A.		
Marek Kuzaka	2,172	2,172
Members of the Management Board of Czerska 8/10 sp. z o.o. holding shares in Agora S.A.		
Kamil Pałyska	11	11
Members of the Management Board of Doradztwo Mediowe Sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of Grupa Radiowa Agory Sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of Eurozet sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of Eurozet Radio sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of Helios S.A. holding shares in Helios S.A.		
Tomasz Jagiello	799,627	79,962
Katarzyna Borkowska	49,664	4,966
Grzegorz Komorowski	10,000	1,000
Magdalena Gorzelniak	8,050	805
Members of the Management Board of Helios Media Sp. z o.o. holding shares in Helios S.A.		
Marcin Jamróz	22,000	2,200
Members of the Management Board of IM 40 Sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of IM 40 Sp. z o.o. holding shares in IM 40 Sp. z o.o.		
Jan Chojnacki	933	93,300
Members of the Management Board of Inforadio Sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Maciej Strzelecki	10,322	10,322
Members of the Management Board of Optimizers Sp. z o.o. holding shares in Agora S.A.		

Marek Kuzaka	2,172	2,172
Members of the Management Board of Plan A Sp. z o.o. holding shares in Agora S.A.		
Paweł Czajkowski	1,514	1,514
Members of the Management Board of Plan D Sp. z o.o. holding shares in Agora S.A.		
Paweł Czajkowski	1,514	1,514
Members of the Management Board of Plan G Sp. z o.o. holding shares in Agora S.A.		
Paweł Czajkowski	1,514	1,514
Members of the Management Board of Video OOH Sp. z o.o. holding shares in Agora S.A.		
Marek Kuzaka	2,172	2,172

5. THE SHARES IN AGORA S.A. AND ITS RELATED PARTIES OWNED BY MEMBERS OF THE SUPERVISORY BOARDS

In the described periods, the members of the supervisory board of Agora S.A. or members of the supervisory boards of its subsidiaries did not hold shares in the Company or in its related companies, except for described below.

5.1. SHARES IN AGORA S.A.

The status of ownership of shares in Agora S.A. by the members of the Supervisory Board is presented below:

Tab.25

	as at December 31, 2024 (number of shares)	*Nominal value (PLN)*
Andrzej Szlezak	0	0
Dariusz Formela	0	0
Jacek Levernes	0	0
Wanda Rapaczynski	882,990	882,990
Tomasz Sielicki	33	33
Maciej Wisniewski	0	0

The members of the Supervisory Board did not have any rights to shares (options).

5.2. SHARES IN RELATED COMPANIES

Tab.26

	as of December 31, 2024 (no. of shares)	*Nominal value (PLN)*
Members of the Supervisory Board of Agora S.A. holding shares in Agora – Holding Sp. z o.o.		
Wanda Rapaczynski	1	10,427.84
Members of the Supervisory Board of Agora Książka i Muzyka Sp. z o.o. holding shares in Agora S.A.		
Barbara Rudnicka	1,568	1,568
Bartosz Hojka	20,074	20,074
Members of the Supervisory Board of AMS S.A. holding shares in Helios S.A.		
Tomasz Jagiello	799,627	79,963
Members of the Supervisory Board of AMS S.A. holding shares in Agora – Holding Sp. z o.o.		
Bartosz Hojka	1	10,427.84
Members of the Supervisory Board of Czerska 8/10 Sp. z o.o. holding shares in Agora S.A.		
Barbara Rudnicka	1,568	1,568
Bartosz Hojka	20,074	20,074

Members of the Supervisory Board of Gazeta.pl 8/10 Sp. z o.o. holding shares in Agora S.A.		
Barbara Rudnicka	1,568	1,568
Bartosz Hojka	20,074	20,074
Members of the Supervisory Board of Helios S.A. holding shares in Agora S.A.		
Bartosz Hojka	20,074	20,074
Members of the Supervisory Board of Helios S.A. holding shares in Agora – Holding Sp. z o.o.		
Bartosz Hojka	1	10,427.84
Members of the Supervisory Board of Wyborcza sp. z o.o. holding shares in Agora S.A.		
Barbara Rudnicka	1,568	1,568
Bartosz Hojka	20,074	20,074
Members of the Supervisory Board of Yieldbird sp. z o.o. holding shares in Agora S.A.		
Bartosz Hojka	1,568	1,568
Maciej Strzelecki	10,322	10,322

6. CHANGES IN BASIC MANAGEMENT RULES IN THE ENTERPRISE OF THE ISSUER AND ITS CAPITAL GROUP

In connection with the amendment of the Commercial Companies Code, which came into effect on October 14, 2022, resulting from the Act of February 9, 2022, amending the Act - Commercial Companies Code and certain other acts, the Company's Supervisory Board adopted, by resolution, the principles of the Company's Management Board's performance of its information obligations to the Supervisory Board.

In line with the adopted principles, the Company’s Management Board informs the Supervisory Board of the adopted resolutions, situation of the Company and the Agora Group, including with regard to the Company's and its subsidiaries' assets, as well as of significant circumstances in the conduct of the Company's and its subsidiaries' affairs, particularly in the operational, legal and investment areas, by providing the Supervisory Board with a quarterly report on the Company's activities summarizing significant changes in senior personnel that have occurred at the Company and its subsidiaries.

Furthermore, the Company’s Management Board informs the Supervisory Board of the progress in implementation in the set directions of the Company's and Agora Group’s business development or implementation of the strategy indicating deviations from the previously set directions and the reasons for them.

What is more, the Company's Management Board shall provide the Audit Committee of the Company's Supervisory Board with information on transactions and other events or circumstances that materially affect or may affect the Company's or its subsidiaries’ financial position, including their profitability or liquidity, immediately after their occurrence.

Additionally, the Company's Management Board immediately informs the Supervisory Board of a significant change in the factual or legal situation forming the basis for the information provided to the Supervisory Board or its advisory body in a situation where the information materially affects or may affect the situation of the Company or the Agora Group.

7. INFORMATION ON CREDIT AND LOAN AGREEMENTS TAKEN/TERMINATED IN 2024 AND GUARANTEES RECEIVED BY AGORA S.A. OR ITS SUBSIDIARIES

In 2024 no credit or loan agreements were terminated for the Company or its subsidiaries and also nor the Company or its subsidiaries terminated any credit or loan agreements. In 2024, the existing loan agreements of Agora S.A. and its subsidiaries were cancelled as a result of the refinancing and repayment of the loans granted under these agreements with the funds raised under the loan agreement of 29 May 2024.

a) Agora S.A.

As at December 31, 2024 Agora S.A. had a term loan in consortium of banks consisting of: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A. under agreement concluded on May 29, 2024 and revolving facilities in Santander Bank Polska S.A. and in Bank Handlowy w Warszawie S.A. under agreement concluded on May 29, 2024.

Tab.27

Creditor	Amount of the credit line	Currency	Interest rate (%)	Agreement date	Maturity date
Consortium of banks: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.	PLN 208 million	PLN	WIBOR 3M + bank margin	May 29, 2024	Tranche A – 50% of term loan payable in 21 quarterly instalments from June 28, 2024 to May 29, 2029 Tranche loan B – 50% of term loan payable on May 29, 2027
Santander Bank Polska S.A.	PLN 33 million	PLN	WIBOR 1M + bank margin	May 29, 2024	revolving facility avalaible until May 29, 2027
Bank Handlowy w Warszawie S.A.	PLN 5 million	PLN	WIBOR 1M + bank margin	May 29, 2024	revolving facility avalaible until May 29, 2027

b) subsidiaries

On May 29, 2024 Helios S.A. concluded agreement with consortium of banks consisting of: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A. on a granting of term loan in the amount of PLN 38 million and agreement on revolving facilities with Santander Bank Polska S.A. and with Bank Handlowy w Warszawie S.A.

On May 29, 2024 AMS S.A. concluded agreement with Bank Handlowy w Warszawie S.A. on a granting of revolving facility.

More detailed information concerning loans, including amounts outstanding as at 31 December 2024, is presented in note 15 to the consolidated financial statements.

8. INFORMATION ON LOANS GRANTED IN 2024 AND GUARANTEES

Information on loans granted by Agora S.A. or by its subsidiaries in 2024 is described in the table below:

Tab.28

No.	Borrower	Lender	Amount of loan (in PLN thousand)	Currency	Interest rate (%)	Agreement date	Maturity (cancellation) date
1	Helios S.A. (1)	AMS Serwis Sp.z o.o.	4,950	PLN	WIBOR 3M+2.9%	07-Oct-24	30-Mar-25, 30-Dec-25
2	Goldenline Sp. z o.o. in liquidation (2)	Agora S.A.	2,250	PLN	WIBOR 6M+4%	17-May-24	28-May-24

(1) debt acquisition as part of the transaction of disposal of the company Step Inside Sp. z o.o.;
(2) loan was cancelled on May 28, 2024.

Detailed information on contingent liabilities is presented in note 37 to the consolidated financial statements.

9. THE SYSTEM OF CONTROL OF EMPLOYEE SHARE SCHEMES

In 2024 there was not any employee share scheme.

10. INFORMATION ABOUT THE SELECTION AND AGREEMENTS SIGNED WITH AN AUDITOR ENTITLED TO AUDIT FINANCIAL REPORTS

Pursuant to the Supervisory Board's Resolution No. 14/2022 adopted on September 5, 2022 and in accordance with the provisions of the Company's Articles of Association, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its seat in Warsaw at Polna 11 Street, entered on the list of audit companies with the number 114, has been selected as the certified auditor of the Company and the Group, which is chosen to examine the financial statements for 2023, 2024 and 2025.

Information about the agreements and the values from those agreements concluded with the certified auditor is disclosed below (net amounts in PLN thousand):

Tab.29

in PLN thousand	Financial year ended 31 December 2024	Financial year ended 31 December 2023
Remuneration for audit (1)	205.1	358.6
Other attestation services, including remuneration for review (1) and attestation of the report on non-financial information and remuneration	448.0	111.2
Other services	40.0	-

(1) remuneration includes the amounts paid and due for professional services related to audit and review of unconsolidated and consolidated financial statements of the Company for a particular year (data based on three-year agreement signed on February 7, 2023).

11. INFORMATION ABOUT FINANCIAL INSTRUMENTS

Information about financial statements in respect of:

- risk: price risk, credit risk, material disruptions to cash flow and risk of liquidity problems, on which the Group is exposed and
- objectives and methods of financial risk management

is disclosed in notes 34 and 35 to the consolidated financial statements.

12. INFORMATION ON CAPABILITY OF EXECUTION OF INVESTMENT PLANS

As at the date of this MD&A report, considering the cash position, the cash pooling system functioning in the Group and available credit facility, the Agora Group does not anticipate any liquidity problems with regards to its further investment plans (including capital investments) in 2025.

13. THE DESCRIPTION OF BASIC HAZARDS AND RISK

- **Macroeconomic risk**

The amount of advertising revenue depends on the overall economic situation in Poland and Europe. This revenue increases in times of economic recovery and decreases during economic downturn. According to available macroeconomic forecasts, the fourth quarter of 2024 and the subsequent quarters of 2025 will bring a higher economic growth rate in Poland than in the Western European countries, declining inflation and slow stabilisation of the prices of energy raw materials, food, goods and services. The development of the economic situation in Poland in the subsequent periods will also be characterised by high uncertainty due to the further course of the armed conflict in Ukraine and its geopolitical consequences, among other factors.These factors may influence decisions on the possible suspension of spending on promotion due to uncertainty about further economic development and the situation in Ukraine and their consequences for the Polish economy. Despite these circumstances, advertisers spent 9.0% more on advertising in 2024 than the year before. It should be borne in mind that the amount of advertising proceeds depends not only on the volume of advertisements and classified ads, but also on the prices charged for the publication of such advertisements by the media. In 2025, the macroeconomic situation in Poland may be affected by the ongoing war following Russia's attack on Ukraine. Its effects are already reflected in the weakening of the Polish currency, which, together with rising commodity prices, in particular fuel prices, will lead to continually high inflation.

At the same time, work is ongoing on the release of funds from the "National Recovery Plan" (NRP) financed by the European Fund. The release of these funds will have a positive impact on the parity of the zloty in relation to other currencies and will boost long-term GDP.

The above factors will affect both the revenue potential of the Agora Group and the increase in operating costs.

- **Pandemic-related risk**

The COVID-19 pandemic and the measures of the government administration undertaken to limit the further spread of the virus had a significant impact on the activities of the Agora Group in 2020, 2021 and 2022. The new variants of the virus and the restrictions on business activity make the results of the Agora Group vulnerable to the negative impact of sanitary restrictions caused by a possible pandemic.

Most of the factors related to the pandemic, which have affected and may affect the results of the Agora Group in the future, remain completely beyond Agora's control and depend on the measures taken by state authorities (including restrictions on business activity), the rate of return of various economic sectors to full operations, changes in GDP or inflation in Poland.

Both Agora and all the companies of the Group have taken and will take a number of measures aimed at minimising the losses caused by the COVID-19 pandemic and the Group's rapid return to the growth path as regards both revenues and operating results. As at the date of this report, the Management Board of Agora expects that the efforts made will have a positive effect. However, the above assumptions are based on the analyses and forecasts the accuracy of which cannot be assessed due to the fact that they have been prepared in an unprecedented situation. The outbreak of the COVID-19 pandemic made governments around the world undertake measures with significant impact on the economic development of each jurisdiction, caused by restrictions aimed at stopping any further spread of the virus. Further development of the COVID-19 pandemic and measures to be implemented by the Polish government in order to fight it are unknown to the Company. Their duration and scale may significantly affect the Company's analyses and estimates, in particular with regard to the value of the advertising market, the number of tickets sold in cinemas and concession sales, as well as the revenue from copy sales.

- **Climate risk**

Climate risks, i.e. risks resulting from the consequences of climate change. These risks are both driven by rapid weather events and by the need for the economy to adapt to progressive climate change, in particular to the use of low-carbon solutions. Climate risks pose a real threat to Agora's operations, because in the case of absence/reduction of raw materials enabling the manufacture of products and the provision of services by all Group companies, the organisation will be forced to change the manner of conducting its current activities.
In 2021, the Agora Group identified and analysed climate risks and the resulting threats and opportunities. In addition, their time horizon and the manner of management were determined.

The study was carried out in accordance with the **AXIS** (Amplification, eXclusion, Intensification, Seizure) methodology and included three stages:

1. Analysis of significant climate risks in a group of companies comparable to the Agora Group;
2. Questionnaire-based survey of the Management Board and managerial staff of all operating segments of the Agora Group;
3. Calculation of results and classification of identified risks, threats and opportunities.

According to the applied methodology, 2 opportunities and 4 threats were classified in the category **S (Seizure)**, i.e. they were considered significant and subject to active management. Threats and opportunities in categories **I (Intensification)** and **A (Amplification)** are monitored and managed in selected cases. Most of the threats and opportunities in category **X (eXclusion)** are subject only to monitoring. Conclusions from the climate risk study were included in the risk management system in place in the Agora Group. Further monitoring and identification of risks related to climate change is carried out periodically as part of the review of non-financial risks. The study was conducted in cooperation with an external consulting firm. The study was conducted in cooperation with MATERIALITY, an external consulting firm.

The results of the climate risk analysis carried out in 2021 still remain valid and are being monitored.
The results and a detailed description of the methodology of the current study can be found in the **"Sustainable Development Report"**, which is part of this document.

- **Seasonality of advertising spending**

The Group's revenue from the sale of advertising services is seasonal. In the first and third quarter, it is usually lower than that generated in the second and fourth quarter of a given financial year. In recent years, the seasonality of advertising revenue has been severely distorted by the outbreak of the COVID-19 pandemic, the outbreak of war in Ukraine and the overall economic downturn in Poland. In 2023 and 2024, the market managed to recover to a certain extent, but currently, it is difficult to assess how the advertising spending will look like in Poland in 2025 and in which quarter. This also means that it is difficult to estimate how the impact of the war in Ukraine and the economic downturn will disrupt economic activities.

- **Advertising market structure and the position of individual media in readership, TV and radio audience market**

The Group's advertising revenue is generated by the following media: the press, outdoor advertising, radio stations, the Internet and cinemas. In recent years, the structure of the advertising market has been seriously affected by the war in Ukraine. As a result of the structural changes in the media and their convergence, the media in the Group's portfolio compete for advertising revenue not only with other entities in their segments, but also with television broadcasters, which accounted for 38.0% of the advertising market in 2024. Another large segment of the advertising market was the Internet with its 46.0% share. Advertising spending in magazines and dailies accounted for 1.5% and 1.0% of all advertising spending, respectively. Outdoor advertising media accounted for 5.5% of all advertising spending in 2024, while 6.5% of all advertising spending was spent on radio advertising. During that period, 1.5% of all advertising spending was allocated for cinema advertising. Given the dynamics of individual media and considering high uncertainty regarding the value of the advertising market in 2025, there is a risk that the shares of individual media in the total advertising market will change, which may affect the Group's position and its revenue. The factors that will affect the structure of this market in 2025 will include the effects of the war in Ukraine and the macroeconomic situation in Poland, which affected various segments of the advertising market to a different extent. Additionally, as a result of the changes described above and the consolidation of the advertising market, competition between individual media intensifies, which may have an impact on the Group's advertising revenue. Furthermore, due to changes in the media and technological developments, it is not certain that the Group will be able to respond appropriately and timely to these developments, which may have a negative impact on its position and performance. Advertising revenue also depends on the position on the readership, listenership and viewership market. Due to the process of structural changes in the way media consumption takes place, the market is changing dynamically and some segments may gain, while other may lose their position in this market. It is uncertain whether the Group's position in individual media segments will remain the same.

- **Press distribution**

The main channel of press distribution used by all press publishers in Poland is newspaper outlet chains in locations with heavy traffic, as well as food store chains and service stations. Historically, the distribution market in Poland was concentrated, with the two largest distributors accounting for over 80% share in press distribution. In 2018, RUCH S.A. ceased to pay its debts to the publishers. The entity's poor financial condition led to reduced cooperation with it and to further decreases in the copy sales of printed press. In 2020, RUCH S.A. was acquired by PKN Orlen S.A. and at the end of April 2024, RUCH S.A. is going to withdraw from press distribution.
In addition to a periodic reduction in the number of retail outlets, the outbreak of the COVID-19 pandemic in 2020 resulted in a sharp decline in the sales of paper press. This affected the profitability of the distributors' activities and thus, caused further turmoil on the distribution market. On 1 August 2021, the third largest distributor of the press – Garmond Press S.A. – initiated a simplified arrangement procedure, which was approved by the court of first

instance in December 2021. Currently, restructuring processes are implemented in the company. Due to the problems faced by the aforementioned distributors, the largest one – Kolporter S.A., increased its market share and reports positive results from its activities, although these changes will significantly affect the press distribution channels in 2025. At the moment, we are unable to estimate the impact of these changes on distribution channels and the methods of settlement with distributors.
The pandemic situation has caused many changes in the way media consumption takes place, including the press. As a result, some readers of the printed press exchanged traditional editions for digital ones. This partially compensates for decreases in paper press sales, but at the same time, it entails a change in the business model of most press publishers and significantly affects the state of the press distribution market.

- **Press**

The press market is currently facing a global trend of decreased copy sales and reduced advertising spending. This trend has been further accelerated and deepened by the pandemic. Just like the competitive press titles, the press titles published by the Group are not resilient to market changes – their number and volume are shrinking. The dynamics of the above processes may have a negative impact on copy sales and the Group's revenue. In addition, the activities of press publishers and their financial results are seriously affected by the problems relating to paper availability across Europe and its rising prices. At the same time, the Group digitises its content and it introduced a system of the so-called metered paywall on the websites related to *Gazeta Wyborcza* in 2014. At the end of December 2024, the number of paid active digital subscriptions was over 302 thousand. Currently, the Company focuses its activities on increasing the average revenue from each subscription and on increasing advertising revenue on the websites related to *Gazeta Wyborcza*. It is difficult to assess whether these objectives will be achieved by the Company given the intense competition on the Internet market.

- **Internet**

The Polish market for online advertising services is extremely competitive and the number of Internet users is not growing so quickly any more. Internet activity is largely dependent on technological advances and the number of users, and a strong position in this market can be maintained by investing in modern and innovative technological solutions. The development of this medium is also determined by the available infrastructure. Internet access is also changing, which may significantly affect the dynamics of this market's development. The number of users of mobile Internet connections is on the rise. Both changes in the way the Internet is used and the increase in connection speeds may affect the dynamics of the development of individual segments of the online advertising market. The Group competes with both local and international players in this segment. In such a competitive market, it is uncertain that the Group's position in this segment and its proceeds from online advertising services will not change. In addition, the online advertising market is undergoing a significant transformation. Advertising in search engines and social media is increasingly popular, as is programmatic, video and mobile advertising. A strong position in a rapidly changing online advertising market requires investments in advanced technological solutions. It is not certain whether the Group will be able to compete in this area with domestic and international players with a large financial background.

- **Responsibility for published content**

The Group's activities are based in many respects on the publication of content from journalists, writers, publicists or users of online fora. This may involve the publisher's liability or joint liability for the dissemination of illegal information, including information that violates personal rights. It cannot be ruled out that the Group could unintentionally violate such rights and, as a result, claims could be brought against it, which could lead to the need to pay relevant compensation.

- **Outdoor**

The Polish outdoor advertising market (OOH) is highly competitive and fragmented. AMS S.A. competes with both domestic and international operators for customers and contracts for the location of advertising media. In addition to global corporations, there are numerous smaller nationwide and local private companies, as well as municipal entities and advertising space administrators, such as shopping centres and retail chains. Recently, information about planned ownership changes in competitive companies has come into the public domain, which may have an impact on the operations of AMS S.A. in the long term.

The activities in the OOH sector involve a risk of changes in the law (construction law, tax law) and its interpretation. On 19 November 2024, the Sejm adopted new regulations on real property tax, therefore the Company will be obliged to pay the tax to a much broader extent than before which may involve additional tax proceedings.

New regulations on advertising in urban agglomerations and changes in the application of applicable laws and agreements may affect costs (fees, taxes, penalties) and thus, the Group's results.

In particular, the activities of AMS are subject to landscape protection regulations that have a significant impact on the outdoor advertising market. The Act amending certain acts in connection with the strengthening of landscape protection instruments of 11 September 2015 gave local authorities the power to legislate local law governing visual advertising and architecture in the public space, including the collection of advertising fees.

The adoption of landscape resolutions (LRs) in the cities involves adjustment periods during which advertising media must be adapted to the new requirements. So far, the completion of the adjustment period in Gdańsk and Krakow resulted in the costs of dismantling the media, which affected the Company's performance, but the reduced supply of media in these cities has not yet had a significant negative influence on the revenue of AMS; the introduction of LRs in other cities poses a potential risk. Poznań and Gdynia adopted the landscape resolutions with a 12-month adjustment period in 2023. However, as a result of the judgment of the Constitutional Tribunal of 12 December 2023, which ruled that Article 37a(9) of the Spatial Planning and Land Development Act was unconstitutional as regards the absence of a compensation mechanism for entities obliged to remove advertising media under the LRs, which previously had a building permit, the actual effects of the implementation of LRs, including possible dismantling costs and loss of revenue, were postponed until the compensation issue is resolved. Moreover, following the said judgment of the Constitutional Tribunal, the Provincial Administrative Courts of Poznań and Gdańsk held in 2024 that the LRs in Poznań and Gdynia were in force without the repealed adjustment provisions which allowed existing panels to be retained. Currently, the authorities in Poznan and Gdynia are taking legal steps to enforce the provisions challenged by the courts. However, it will only be possible to assess the effectiveness of these measures once final court judgements have been made.

Given the absence of official schedules for the implementation of further LRs in other major cities, it can be assumed that the risk of periodic deterioration of the results related to these implementations is shifting beyond first half of 2025. The Company monitors changes in legal regulations and takes actions to minimise the negative effects of landscape regulations.

In 2020, AMS received a notice that the President of the Office of Competition and Consumer Protection (UOKiK) had initiated an investigation into a possible violation of competition law resulting from its cooperation with Ströer. The Office did not undertake further actions following the explanations provided by AMS.

- **Cinema**

In February 2022, a war broke out in Ukraine resulting in a rapid increase in energy costs, which is likely to continue in the coming years. This overlapped with further unfavourable economic phenomena such as: high inflation, high interest rates, wage increases not keeping up with the inflation in the economy weakened by a 2-year period of the COVID-19 pandemic.

All of this reduces the purchasing power of cinema customers, which has unfavourably translated and may translate into a decline in ticket sales and a lower tendency to buy beverages and snacks in cinema bars.
High inflation entails a marked increase in the costs of cinema operations in all respects, not only as to energy prices and wages, and high interest rates have led to a significant increase in the cost of debt servicing, thus reducing the Company's liquidity.

The two-year period of the COVID-19 pandemic and the strikes carried out by writers and actors in 2023 led to the suspension of work on many film sets, which resulted in significantly fewer film titles on the big screen. This situation is slowly returning to normal, but the supply of such a number of films per year as before the pandemic is expected at the earliest in 2025. In the period between 2022 and 2024, there was also a sudden decline in the interest of viewers in Polish films. It is uncertain whether this trend is short-term and the Polish titles will achieve a level of attendance comparable to that from before the pandemic already in 2025, and the Polish films have clearly participated in cinema attendance so far. Moreover, during the pandemic, streaming platforms became popular and thus, cinema operators compete more than ever with other film screening technologies, for example on the Internet. Weather and the prohibition on trade on selected Sundays, which results in an outflow of customers from shopping centres, also have a significant impact on cinema attendance. The temporary closure of shopping centres and cinemas can permanently alter consumer habits – it is currently impossible to assess how they will change their habits and how they will spend their free time.

- **Risks of running licensed business**

The Group has been operating for years on the radio market which is subject to licencing and the licencing clauses define the scope and forms of the activities conducted during the period for which the radio broadcaster is licenced. Therefore, there is a risk that listeners' demand for a given format may decrease and the licencing clauses may significantly limit the Group's ability to adapt to listeners' needs for a given format.
There is also a risk that any failure to comply with the licence or regulations, in particular as regards programme content, may result in sanctions imposed by the National Broadcasting Council ("KRRiT"). It cannot be ruled out that KRRiT will refuse to re-grant the licences after the period for which they were initially issued or that the terms of the re-issued licences (or agreements related to the licences) will be less favourable from the Group's perspective than the current ones.
The regulator is carrying out works aimed at the implementation of DAB+ digital radio broadcasting in Poland. In the absence of clear guidelines and a uniform policy of the state authorities, the impact of the implementation of the new method of broadcasting on the current market for stations broadcasting by analogue cannot be estimated.

- **Radio stations**

The radio advertising market in Poland is very competitive and the Agora Group's radio stations compete for audience results and advertising revenue with other radio stations, including nationwide radio stations, as well as with other media: television, the press, the Internet and outdoor advertising.
The format of the station is of great importance for the audience of music stations. It is uncertain whether the current position of the Group's radio stations on the listenership market will not change. When competing on the advertising market, individual radio stations, including those belonging to different media groups, form advertising packages whose popularity among advertisers may significantly affect the market position of individual radio stations on the advertising market. In addition, it should be borne in mind that radio stations are increasingly competing for listeners' attention with other media, in particular with the Internet.

- **Movie business**

Film distribution and co-production are project-based, which may impact the high volatility of the results of this business and lead to a periodic disruption of the Group's results. Most of the expenditure, particularly related to film co-production, is incurred much earlier, before revenue from this source comes into play. The impact of this business on the Group's results also depends on the popularity of the film and the attendance it attracts.

- **Risk of claims as a result of intellectual property rights infringement**

The Group's operations are largely based on the use of intellectual property rights and licence agreements. The Group is of the opinion that it does not infringe any intellectual property rights of third parties in its activities. However, it cannot be ruled out that the Group could unintentionally infringe such rights. As a result, claims could be brought against the Group, which could lead to the need to pay relevant compensation.

- **Risk of rapid changes in law regulations, especially those relating the Group's operations**

Due to the fact that legal regulations change frequently in Poland, they may have a negative impact on the Group's operations and entail a risk in conducting business activities. In particular, the Group's activity may be affected by changes in the law governing the activities performed, including changes in the provisions of the Broadcasting Act and its implementing regulations, the Act on Copyright and Neighbouring Rights, as well as changes in the acts regulating capital market activities in Poland. Legal regulations may also potentially give rise to certain risks related to interpretation problems, lack of judicial practice, unfavourable interpretations adopted by courts or public authorities.

In addition, legal regulations in Poland are characterised by high changeability. Possible changes in business taxation, in respect of income tax, value added tax and other taxes and levies, may adversely affect the Group's operations and performance. The Group is also exposed to risks related to the possibility of changing the interpretation of both tax law and other public levies, which may affect operating activities and financial results.

- **Risk related to proceedings before supervisory authorities**

As part of its business activities, the Agora Group is subject to ongoing inspections by institutions supervising certain areas of its activity. In the Company's opinion, all activities undertaken by the Group comply with applicable laws, therefore, although the Company does not currently expect any of the proceedings to which it is a party to have a material adverse effect on its financial position and performance, it is not certain that the final outcome of current or future proceedings will not have such an impact on the Group's performance or financial position.

- **Impairment tests**

In accordance with the International Financial Reporting Standards, the Group tests impairment of assets. In the past, in several cases where the test results were negative, appropriate write-downs were made debiting the income statement (either standalone or consolidated). It is not certain that future asset impairment tests will produce positive results, in particular at a time when the negative effects of the war in Ukraine affect most economic sectors.

- **Financial liquidity**

The long-term economic downturn triggered by the war in Ukraine may result in lower revenues for the Agora Group and increased operating costs, high inflation and the costs of obtaining funding. These factors and problems with repayment of receivables due by Agora's debtors may have a negative impact on the Group's liquidity. Faced with negative developments in the market environment, the Company and the Group may also be unable to secure the external financing necessary to cover the outstanding liabilities in the Group. In order to minimise this risk, the Management Board of Agora S.A. carefully monitors the collection of receivables and has secured long-term external financing for the Company and the Group. Given the enormous uncertainty as to the further course of the war in Ukraine and its economic consequences, as well as lower willingness of financial institutions to lend, the risk of problems with financial liquidity in the Group is higher than in the period before 2020, i.e. before the outbreak of the COVID-19 pandemic.

- **Currency risk**

The Group's revenues are expressed in Polish zlotys. Some of the Group's operating costs mainly related to the cinema business, services and production materials (paper) and IT services are linked to foreign exchange rates. A change in the value of the Polish currency, in particular with respect to the PLN/EUR ratio, may affect the level of operating costs and the Group's results.

- **Risk of non-financing**

The possibility of investing in development activities may be limited by the increasing cost of obtaining funding. As a result, some entrepreneurs will not be able to incur new liabilities, because even small increases in interest rates translate into much higher debt service costs. The inability to incur new liabilities will lead to reduced investment activity as only a small group of companies is able to finance large development activities from their own funds. In this context, financial institutions may become much stricter in providing funding for investment activities.

- **Debt collection risk**

As a result of the outbreak of the Covid-19 pandemic, the outbreak of war in Ukraine and the deteriorating macroeconomic situation, the number of companies in Poland that declare bankruptcy has increased – this also applies to business partners with whom the Group cooperates. Financial difficulties of entrepreneurs cooperating with various segments of the Group may affect its performance. Also, it cannot be ascertained whether in the event of bankruptcy of a given entrepreneur, the Group will recover all its receivables.

- **Risk related to functioning within tax capital group (TCG)**

Operating within a tax capital group imposes an obligation on Agora S.A. to maintain at least 75.0% of shares in subsidiaries comprising the tax capital group for the period of operation of the tax capital group extended for 2025. Taking into account the changes in the market environment and the implementation of the strategy of the Agora Group, it may be necessary to make changes in the ownership structure, which – if the amount of the said shares in any of the companies falls below the threshold of 75.0% – will result in the loss of the tax capital group status with retroactive effect from 1 January 2025. This entails a loss of tax savings, an increase in the costs of closing the tax year and the need to prepare additional transfer pricing documentation. However, the Company assumes that all statutory requirements will be met throughout the duration of the tax capital group.

- **Risk of losing key employees**

The Group's success depends on the engagement and skills of key employees. The Company's managerial staff has made a significant contribution both to the Group's development and to the efficient optimisation of its operational processes. Due to market competition for highly qualified staff, the Group is uncertain whether it will be able to retain all key employees in the face of increasing wage pressure.

- **The risk of collective dispute**

Until the third quarter of 2024, three trade union organisations were operating in the Agora Group – the Intercompany Organisation Independent Self-Governing Trade Union "Solidarity" of Agora S.A. and Inforadio Sp. z o.o., the Company Organisation of Workers' Initiative Trade Union Poland at Agora S.A. and the Trade Union "Committee for the Defence of Gazeta Wyborcza".
As of 1 April 2024, Agora S.A. sold organised parts of the enterprise to four newly established companies – Agora Książka i Muzyka Sp. z o.o., Czerska 8/10 Sp. z o.o., Gazeta.pl Sp. z o.o., Wyborcza Sp. z o.o., which took over the existing operating activities of individual business areas.
Due to the structural changes in the Agora Group and the passive attitude of the Company Organisation of Workers' Initiative Trade Union Poland at Agora S.A. and the Trade Union "Committee for the Defence of Gazeta Wyborcza", which did not take the necessary steps to maintain their existing status of trade union organisations, the only trade union organisation currently operating in the Agora Group is the Intercompany Organisation Independent Self-Governing Trade Union "Solidarity" of Agora S.A. and Inforadio Sp. z o.o. covering ten companies of the Agora Group, i.e.: Agora S.A., AMS S.A., Agora Książka i Muzyka Sp. z o.o., Czerska 8/10 Sp. z o.o., Doradztwo Mediowe Sp. z o.o., Grupa Radiowa Agory Sp. z o.o., Gazeta.pl Sp. z o.o., Helios S.A., Inforadio Sp. z o.o. and Wyborcza Sp. z o.o.

In accordance with the law, the management boards of companies which have been covered by the activities of the trade union organisation consult or agree with such trade union organisation, as appropriate, on certain internal regulations.

The Agora Group endeavours to maintain good relations with its employees and to resolve any issues that have arisen on an ongoing basis. However, the risk of collective disputes cannot be excluded in the cases provided for by law.

14. FACTORS AND UNUSUAL EVENTS WHICH HAD INFLUENCE ON THE RESULTS OF BUSINNESS ACTIVITIES FOR 2024 WITH THE ESTIMATION OF THEIR INFLUENCE

In the first quarter of 2024, the impact of the acquisition of control of Eurozet on 27 February 2023 was still felt. In the corresponding period a year earlier, Eurozet's results were consolidated only in March, while in 2024 the consolidation covered the full first quarter, which had a significant impact on the increase in the results of both the Radio segment and the Agora Group as a whole. This event also had an impact on the increase in operating expenses, mainly third-party services, salaries, representation and advertising, and depreciation and amortisation. In the period under review, the implementation of the group layoffs programme in the Digital and Print Press and Internet segments also took place. In connection with the restructuring, the Agora Group incurred one-off costs of PLN 8.3 million. However, on a yearly basis, there was a decrease in salary and benefit costs in the segments in question. In the case of the Digital and Printed Press segment, the aforementioned costs decreased by 5.3% in 2024, and in the Internet segment by 2.8%.

In the second quarter of 2024, the acquisition of the remaining 49% stake in Eurozet Sp. z o.o. took place, which was preceded by the conclusion of a new loan agreement. As a result of the transaction and the related acquisition of financing, the Group's debt and therefore financial costs increased, which will have a negative impact on the Group's gross and net result in the coming years. At the same time, the transaction led to an increase in the net result for the shareholders of the parent company.

At the beginning of the fourth quarter, Helios S.A. sold its 90% stake in Step Inside Sp. z o.o., as a result of which the Agora Group recorded a one-off gain on the sale of shares in the amount of PLN 8.8 million, which positively affected net result of the Group. The transaction also resulted in the classification of revenues from the catering business as discontinued operations, which negatively impacted the revenues of the Film and Book segment and the entire Agora Group.

The results were also influenced by the occurrence of fluctuations in the EUR/PLN exchange rate, which resulted in exchange rate differences on leasing liabilities under IFRS 16. From the perspective of 2024, these brought the Group additional financial income of PLN 7.8 million, which had a positive impact on the Group's net result.

In 2024, there was a double increase in the minimum wage, which increased wage costs, primarily in the Film and Books segment.

15. LEGAL ACTIONS CONCERNING LIABILITIES OR DEBTS OF THE ISSUER OR ITS SUBSIDIARIES

In 2024, there were no significant legal actions in court, competent authority for arbitration procedures or public institutions related to liabilities or debts Agora S.A. or its subsidiaries.

16. INFORMATION ON PURCHASE OF OWN SHARES

In 2024 the Issuer did not conduct a program of purchasing own shares.

17. DIVISIONS OF THE COMPANY AND OF ITS SUBSIDIARIES

The Company and companies from the Group do not have local divisions.

18. THE MANAGEMENT BOARD'S STATEMENT OF THE REALIZATION OF FORECASTS

The Management Board did not publish any forecasts of the Group's financial results and because of that this report does not present any Management Board's statement of the realization of them, as well as any differences between actual and forecasted financial results.

19. ISSUING OF SECURITIES

In 2024 the Company did not issue any securities.

20. OTHER INFORMATION

- **The General Meetings of Agora S.A.**

In regulatory filing of April 17, 2024 the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for May 14, 2024 at 10 a.m. ("Extraordinary General Meeting") and submitted draft resolutions which the Management Board intended to present to the Extraordinary General Meeting.

In regulatory filing of May 14, 2024 the Management Board of Agora S.A. announced wording of resolutions adopted by the Extraordinary General Meeting on May 14, 2024.

In regulatory filing of May 14, 2024 the Management Board of Agora S.A. informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on May 14, 2024 ("Meeting") held 44,369,550 votes. As a result, the statutory capital of the Company in the amount of 46,580,831 shares, was represented at the Extraordinary General Meeting in 58.49% (27,243,150 shares).

At least 5% of the total number of votes was held by:

Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 50.76% votes during the Meeting and 35.36% total number of votes.

Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.31% votes during the Meeting and 12.76% total number of votes.

MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.07% votes during the Meeting and 8.41% total number of votes.

Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,487 votes, i.e. 9.28% votes during the Meeting and 6.47% total number of votes.

In regulatory filing of May 24, 2024 the Management Board of Agora S.A. recommended to the General Meeting of Shareholders to cover the net loss for the fiscal year 2023 in full from the Company's supplementary capital and no dividend payment from amounts that could be distributed to shareholders.

In regulatory filing of May 29, 2024 the Management Board of Agora S.A. informed about convening the Annual General Meeting of Agora S.A. for June 28, 2024, 2 p.m. (hereinafter: "General Meeting") and submitted draft resolutions which the Management Board intended to present to the General Meeting.

In regulatory filing of June 5, 2024 the Management Board of Agora S.A. informed about receiving information from Mr. Tomasz Grabowski, serving member of the Management Board of the Company, concerning his decision to resign from applying for appointment to the Management Board of the Company for the next term of office. The decision was made based on personal reasons.

In regulatory filing of June 5, 2024 the Management Board of Agora S.A. informed that a shareholder of the Company – Otwarty Fundusz Emerytalny PZU "Złota Jesień" with its seat in Warsaw represented by Powszechne Towarzystwo Emerytalne PZU S.A., representing at least 1/20 of the share capital of the Company, in accordance with art. 401 § 1 of the Commercial Companies' Code, filed a request to include certain matters in the agenda of the Annual General Meeting convened on June 28, 2024 ("General Meeting"). The request concerned including point "Changes in the composition of the Supervisory Board".

In regulatory filing of June 14, 2024 the Management Board of Agora S.A. informed about receiving information that according to § 30 section 1 of Agora's Statute, Agora-Holding Sp. z o.o., the shareholder holding 100% of the registered preferred series A shares, submitted the following persons as candidates for the Management Board of Agora S.A. in connection with the expiry of the term of office of the Management Board at the Annual General Meeting. According to the submission the candidates for the Company's Management Board for the new term were: Bartosz Hojka, Tomasz Jagiełło, Anna Kryńska-Godlewska, Wojciech Bartkowiak, Agnieszka Siuzdak-Zyga and Maciej Strzelecki.

In regulatory filing of June 25, 2024 the Management Board of Agora S.A. informed that shareholder of the Company – Otwarty Fundusz Emerytalny PZU "Złota Jesień" with its seat in Warsaw represented by Powszechne Towarzystwo Emerytalne PZU S.A., representing at least 1/20 of the share capital of the Company, intends to put forward a candidate for the Company's Supervisory Board at the Company's Annual General Meeting. According to the notification, he candidate for the company's Supervisory Board was Jacek Levernes.

In regulatory filings of June 28, 2024 the Management Board of Agora S.A. forwarded the content of the resolutions adopted by the Annual General Meeting of June 28, 2024 including resolutions on the appointment of members of the Company's Management Board for a new term of office and changes made to the composition of the Company's Supervisory Board. In accordance with the resolutions of the Annual General Meeting, the following were appointed to the Company's Management Board for the next term of office: Bartosz Hojka, Tomasz Jagiełło, Anna Kryńska-Godlewska, Wojciech Bartkowiak, Agnieszka Siuzdak-Zyga and Maciej Strzelecki. By decision of the Company's Management Board, Bartosz Hojka was elected President of the Company's Management Board. The members of the Management Board were appointed for a joint five-year term of office, which will expire on the date of the General Meeting approving the financial statements for 2029.

During the Annual General Meeting, the proxy of the shareholder Otwarty Fundusz Emerytalny PZU "Złota Jesień" with its seat in Warsaw submitted amendments to the draft resolutions under the agenda ''Changes to the composition of the Supervisory Board''. In accordance with the resolutions of the Annual General Meeting, Tomasz Karusewicz was dismissed from the Supervisory Board and Jacek Levernes was appointed to the Supervisory Board. The dismissal of a member of the Company's Supervisory Board took place in accordance with the provisions of the Company's Statute.

In regulatory filing of June 28, 2024 the Management Board of Agora S.A. informed that shareholders who participated in the Annual General Meeting of Agora S.A. on June 28, 2024 held 44,345,872 votes. As a result, the statutory capital of the Company in the amount of 46,580,831 shares, was represented at the Annual General Meeting in 58.43% (27,219,472 shares).

At least 5% of the total number of votes was held by:

Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 50.80% votes during the Meeting and 35.36% total number of votes.

Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.33% votes during the Meeting and 12.76% total number of votes.

MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.08% votes during the Meeting and 8.41% total number of votes.

Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,000 votes, i.e. 9.29% votes during the Meeting and 6.47% total number of votes.

In regulatory filing of June 28, 2024 the Management Board of Agora S.A. informed that regarding the appointment of Ms. Agnieszka Siuzdak-Zyga to the Management Board of the Company, a resolution on recalling the joint commercial proxy granted to Ms. Agnieszka Siuzdak-Zyga on December 4, 2023 came into force.

- **Conclusion of the amendment to the concession agreement for the construction and operation of bus shelters in Warsaw by AMS S.A.**

In regulatory filing of April 10, 2024 The Management Board of Agora S.A., with reference to regulatory filing No. 27/2013 of December 18, 2013 and 33/2022 of September 8, 2022, informs that on April 10, 2024, the Company received information that on April 9, 2024 Consortium consisting of AMS S.A. and Ströer Polska Sp. z o.o., acting pursuant to clause 28.1 and 18.11 of the Concession Agreement (“Agreement”), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until June 10, 2025.

- **Dates of publication of periodic reports in 2025**

In the regulatory filing of January 24, 2025, the Copany informed that the publication dates of Agora Group's consolidated periodic reports in the financial year 2024 are as follows:

I. Consolidated quarterly reports:

- for the first quarter of 2025 – May 23, 2025,

- for the third quarter of 2025 – November 19, 2025

II. Interim consolidated report for the first half of 2025 – August 14, 2025,

III. Annual and consolidated annual report for 2024 – March 26, 2025.

Additionally, the Management Board announces that,

- pursuant to § 62 section 1 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and on conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state (“Regulation”), the Company will not publish separate stand-alone quarterly reports. Therefore consolidated quarterly reports of the Agora Group will include condensed consolidated quarterly financial statement.

- The Company will not publish a separate stand-alone interim report, pursuant to § 62 section 3 of the Regulation, either. The consolidated interim report shall include condensed interim report with the report and opinion of independent auditor and condensed additional information.

- Moreover, the Management Board informs that the Company will not publish consolidated quarterly report for the fourth quarter of 2024 and second quarter of 2025 pursuant to § 79 section 2 of the Regulation.

All periodic reports shall be published on Company’s website at www.agora.pl/en in the section Investor Relations/Reports.

The Extraordinary General Meetings of Agora S.A.

In the regulatory filing of February 28, 2025, the Management Board of Agora S.A. in connection with the regulatory filing No. 15/2024 of May 24, 2024, recommended to the Extraordinary General Meeting of Shareholders to cover to cover the net loss for the fiscal year 2023 in the remaining uncovered by the resolution No. 7 of the Annual General Meeting of Shareholders held on June 28, 2024, part in the amount of PLN 10,683,837.95 in full from the Company's supplementary capital.

In the regulatory filing of February 28, 2025, the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for March 28, 2025 at 12 a.m. ("Extraordinary General Meeting") and submitted draft resolutions which the Management Board intended to present to the Extraordinary General Meeting.

Participation in proceedings initiated by a group of European publishers against Google Netherlands B.V.

In the regulatory filing of February 28, 2024, the Company informed that a lawsuit against Google Netherlands B.V. ("Defendant") was filed with the District Court in Amsterdam (Gerechtshof). In the lawsuit, the company Greyfield Capital ("Claimant") seeks compensation form the Defendant arising out of a claim of the European press publishers, in the amount of app. EUR 2.1 billion for the anticompetitive practices on the European AdTech market in the years 2014-2023.

One of the more than 30 European media groups engaged in the lawsuit is Agora and its subsidiaries: Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. Due to the nature of the initiated proceedings, European publishers made, for the benefit of the Claimant (SPV), an assignment of compensation claims due for the anticompetitive practices performed by the Defender's capital group. The Claimant in the interest and on behalf of the publishers initiated proceedings before the Dutch court, which, as a result of legal analysis, was pointed as having jurisdiction over the case concerning compensations on the territories of several EU member states.

Arguments concerning validity of the asserted claims are based on the previous decision as of June 7, 2021 (No. 21-D-11) of the French competition authority (Autorité de la concurrence), which stated that Google abused its dominant position on the AdTech market and imposed a fine in the amount of EUR 220 million.

The amount of the claim was calculated by a team of economic experts from Charles River Associates (CRA International, Inc.) cooperating with the Claimant, basing on analyses and market tests, public information and data provided by the publishers. The potential compensation due to the Agora capital group companies was estimated in the amount of EUR 44 million. It should be noted that the above amounts are an estimation made by CRA International, Inc. and, as a consequence, are not final and may be subject to change, in particular due to mitigation made by the court and the additional costs and fees to be paid for the benefit of advisors. It is also worth noting that the proceedings initiated by the Claimant are largely of a precedent-setting nature, and based on analyses and estimations of parties, which also influence the uncertainty of the result of the suit and the amount of the potential compensation.

The Claimant cooperates with European law firms – Geradin Partners Limited and Stek Advocaten B.V. The entity funding the proceedings is Harbour Fund V L.P. who also bears the risk of possible failure of the asserted claim (i.a. bears the cost of the proceedings and remuneration of advisors in case the claim is not recognized by the court). In case the Claimant receives the compensation, its part due to Agora and its subsidiaries shall be transferred to Agora subject to payment of the proceedings costs and remuneration of advisors and the entity funding the proceedings.

Agora S.A. shall inform of material events concerning the proceedings being subject of this regulatory filing, in accordance with applicable laws.

VI. REPORT AND DECLARATION RELATING TO AGORA S.A. COMPLIANCE WITH THE CORPORATE GOVERANCE RULES IN 2024

This Statement and Report on compliance with corporate governance rules at Agora S.A. in 2024 has been prepared on the basis of § 70(6)(5) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state.

1. CORPORATE GOVERNANCE CODE APPLICABLE TO THE COMPANY IN 2024

In 2024, Agora S.A. was subject to the corporate governance rules contained in the document "Best Practices of WSE Listed Companies 2021". This document was adopted by the Resolution of the Stock Exchange Council No. 13/1834/2021 of March 29, 2021 and is available to the public on the WSE website (https://www.gpw.pl/dobre-praktyki).
The Management Board of the Company exercises due diligence in order to comply with the principles of the Best Practices.

2. INDICATION OF THE PROVISIONS OF CORPORATE GOVERNANCE THAT WERE NOT USED BY THE COMPANY, WITH AN INDICATION OF THE CIRCUMSTANCES AND CAUSES OF FAILURE OF THE FOREGOING AND HOW THE COMPANY INTENDS TO REMOVE ANY PARTICULAR CONSEQUENCES OF FAILURE OR PROVISIONS TO TAKE STEPS INTENDS TO REDUCE THE RISK OF FAILURE PARTICULAR PROVISIONS FUTURE

In 2024, the Company did not manage to comply with oneof the "Best Practices of WSE Listed Companies 2021" (DSPN 2021) that entered into force from July 2021.

In 2023, the Company did not fully implement rule 2.2 of the DSPN 2021 Best Practices. The Company has the diversity policy towards the Management Board and the Supervisory Board adopted by the General Meeting on June 21, 2022. The Company has no influence on the selection of candidates for the Supervisory Board, therefore it is largely up to the persons authorized to propose candidates to these bodies and to the General Meeting selecting persons for these bodies to ensure the diversity of the Company's bodies. The Supervisory Board include one woman.

3. DISCLOSURE POLICY AND INVESTOR COMMUNICATIONS

In terms of the information policy pursued, the Company complies with the recommendations by ensuring that all interested parties have an easy and non-discriminatory access to information through a variety of communication tools.

The Company maintains a corporate website and publishes on it, in a legible form and in a separate section, information required by law and the specific rules of the Best Practices, as well as other corporate documents aimed at presenting the Company's business profile as broadly as possible to all interested parties. Although Agora S.A.'s shares are not included in the WIG20 and mWIG40 indexes, the Company provides all the above information and documents also in English.

In addition, the Company operates a mobile version of its investor relations website and Agora's press office, as well as accounts on social networking sites: X (formerly Twitter) and Linkedin, thus enabling all interested parties to access information in real time. The Company ensures direct and personal contact with the Investor Relations Department and representatives of the Company's Management Board. Additionally, the Company conducts an industry-focused mailing with reports on specific media segments. The Company also posts on its website reports on its compliance with corporate governance rules, as well as information on the policy for changing the entity authorized to audit financial statements, as well as other information and documents needed for a full analysis of the Company.

When the Company becomes aware of the dissemination of untrue information in the media which may materially affect the Company's assessment or image, the Company's Management Board decides, immediately upon becoming aware of such information, how to respond most effectively to such information, either by posting a statement on the Company's corporate website or by using other selected solutions, if the nature of the information and the circumstances of its publication warrant the adoption of such solution as more appropriate.

The Company makes every effort to prepare and publish periodic reports as soon as possible after the end of the reporting period, taking into account the complexity of the Company's capital structure. The Management Board of Agora S.A. regularly meets with representatives of the capital market and the media at meetings held after the publication of quarterly results. In 2024, all meetings were held online format and the recording is available on the Company's website. Agora responds promptly to all investor inquiries about the Company; to date, there has been no instance of it being later than 14 days.

4. RULES FOR MANAGEMENT BOARDS OF LISTED COMPANIES AND MEMBERS OF SUPERVISORY BOARDS

The Company's Management Board and Supervisory Board act in the interest of the Company. The Management Board and the Supervisory Board are composed of members who represent high qualifications and experience.

Serving on the Management Board of the Company is the main area of the professional activity of Management Board members. The division of responsibilities for individual areas of the Company's activity among Management Board members is published by the Company on its corporate website. As part of the division of duties between Members of the Board in 2024, Tomasz Jagiełło also served as the president of the management board of the subsidiary Helios S.A. and till March 31, 2024 as a member of the management board of the subsidiary Agora Książka i Muzyka sp. z o.o.both being part of the business segment directly supervised by him. Bartosz Hojka till March 31, 2024 served as a member of the management board of the subsidiary Gazeta.pl sp. z o.o. Maciej Strzelecki served as the president of the management board of the subsidiaries Eurozet sp. z o.o., Grupa Radiowa Agory sp. z o.o. and Doradztwo Mediowe sp. z o.o., vice-president of the management board of the subsidiary Radio Plus Polska sp. z o.o. till November 6, 2024 and Radio Plus Polska-Zachód sp. z o.o. till November 27, 2024 and also as a member of the management board of the subsidiary Inforadio sp. z o.o., IM40 sp. z o.o., Eurozet Radio sp. z o.o. and till November 6, 2024 Radio Plus Polska Centrum sp. z o.o. Agnieszka Siuzdak-Zyga served as the president of the management board of the subsidiary Gazeta.pl sp. z o.o. from April 1, 2024 till November 5, 2024. Wojciech Bartkowiak served as the president of the management board of the subsidiary Wyborcza sp. z o.o. and till April 1, 2024 as a member of the management board of subsidiary Czerska 8/10 sp. z o.o. In the opinion of the Management Board, this supports the effective implementation of the development plan of this segment, as well as the entire enterprise of the issuer.

The Company's Supervisory Board has no control over the selection of candidates to the Management Board of the Company. Candidates for members of the Management Board are nominated by shareholders holding series A shares, while the Management Board members are appointed by the General Meeting (with the reservation that Management Board members may be co-opted in accordance with the Statutes). Nevertheless, when assessing the performance of individual members of the Management Board after the end of each financial year, the Supervisory Board discusses the professional plans with each of the Management Board members in order to ensure efficient operations of the Management Board.

Members of Agora's Supervisory Board represent diversified fields of expertise and have many years of professional experience allowing them to look at issues related to the Company's and the Group's operations from a broader perspective. Supervisory Board representatives are able to devote the time necessary to perform their duties. If a Supervisory Board member resigns or is unable to perform his or her duties, the Company immediately takes steps necessary to ensure substitution or replacement on the Supervisory Board, provided that members of the Supervisory Board are appointed by the General Meeting. Two members of the Company's Supervisory Board meet the criteria of independence, therefore the current composition of the Supervisory Board meets the requirement specified in point 2.3 of "Best Practices of WSE Listed Companies 2021".

Members of the Company's Supervisory Board receive all necessary information on the Company's and Group's operations on an ongoing basis. In addition, the Company allows its Supervisory Board to use professional and independent advisory services (taking into account the Company's financial position) necessary for the Supervisory Board to exercise effective supervision in the Company.

The Supervisory Board of Agora prepares a brief assessment of the Company's standing, including an evaluation of the internal control, risk management and compliance systems and the internal audit function. The aforesaid assessment covers all significant controls, in particular financial reporting and operational controls. This assessment is published by the Company together with all materials related to the general meeting on the Company's corporate website.

Additionally, the Supervisory Board together with the Company prepared the Remuneration Policy for members of the Management Board and Supervisory Board and submitted the document to the General Meeting. The Supervisory Board also adopted the procedure of periodic evaluation of transactions concluded with related entities.

At the same time, the Supervisory Board reviews and issues opinions on matters to be discussed at the general meeting. Regulations of the Company Statutes with regard to organization of the general meetings and participation of the Supervisory Board members thereof comply with the provisions of CCC.

Each year, the Supervisory Board also prepares a report on its activities in the financial year. The Board will also prepare the report on its activities in 2024. This report will comprise information on: composition of the Board and its Committees, the Board members' fulfilment of the independence criteria, number of meetings of the Board and its Committees in the reporting period and self-assessment of the Supervisory Board's performance. The Supervisory Board will also present its assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance principles defined in the WSE Rules and the regulations on current and periodic reports published by issuers of securities, as well as an assessment of the rationality of the Company's policy for sponsorship, charity or other similar activities or information about the absence of such policy.

Where there is any relationship between a member of the Supervisory Board and any shareholder who holds at least 5% of the total vote in the Company, such member notifies the Company's Management Board and other members of the Supervisory Board of this fact. The same applies if there is a conflict of interest or a potential conflict of interest.

The Company also makes every effort (including setting the place and date of the general meeting) to ensure that the widest possible group of shareholders can participate in the general meeting. The Company immediately informs about any changes concerning the organization of the general meeting, including those put on the agenda of the general meeting. Agora also enables representatives of the media to participate in the Company's general meeting.

4.1 COMPOSITION AND CHANGES THEREOF, AS WELL AS THE RULES OF OPERATION OF MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND THEIR COMMITTEES

4.1.1 Management Board

The Management Board operates on the basis of the Commercial Companies Code and the Statutes. Pursuant to the Statutes, the Management Board is composed of 3–6 members with the exact number determined by the shareholders holding the majority of preferred series A shares, and following the expiration of such preferred status of all series A shares, by the Supervisory Board (§ 28 of the Statutes).

The term of office of the Management Board is 5 years (§ 29(1) of the Statutes). Remuneration and other benefits for Members of the Management Board are determined by the Supervisory Board in consultation with the President of the Management Board. In accordance with § 27 of the Company's Statutes, the Management Board manages the Company's affairs and represents the Company in dealings with third parties. Responsibilities of the Management Board include all matters related to conducting the Company's affairs not reserved for other governing bodies of the Company. Resolutions of the Management Board are adopted by a simple majority of votes cast (§ 34(1) of the Statutes). Two Members of the Management Board acting jointly shall be authorised to make binding statements with respect to property rights and obligations of the Company and to sign on behalf of the Company. The Management Board's organization and manner of operation is defined in detail in the rules of organization and operation of the Management Board.

Pursuant to § 35 of the Statutes, members of the Management Board are bound by a non-competition clause. In particular, they may not engage in any competitive business or participate in such business as its participant, shareholder or member of its governing bodies. This prohibition does not pertain to the participation by members of the Management Board in supervisory and management bodies of competing entities in which the Company directly or indirectly holds any shares and the acquisition by members of the Management Board of no more than 1% of the shares in competing public companies.

As at the date of presenting this Directors' Report, the Company's Management Board is composed of the following members:

- Bartosz Hojka - President of the Management Board,

- Wojciech Bartkowiak- Member of the Management Board,

- Agnieszka Siuzdak-Zyga - Member of the Management Board,

- Tomasz Jagiełło - Member of the Management Board,

- Anna Kryńska-Godlewska - Member of the Management Board,

- Maciej Strzelecki - Member of the Management Board.

The term of office of the current Management Board will expire on the day of the General Meeting of the Company approving the financial statements for 2029.

Bartosz Hojka

Member of the Company's Management Board since 28 June 2013. President of Agora's Management Board since 12 March 2014.

He supervises the Radio segment, Gazeta.pl division, including Central Data Strategy and Analyzes department, Corporate Sales division, as well HR, PR and Internal Audit departments. He is a member of supervisory boards of Helios S.A. and AMS S.A. From the very beginning of his professional career, he has been involved with the electronic media, including working as an editor in Radio Katowice TOP and TVP regional center in Katowice. He started his work in Agora in 1998 as a program director in Silesian Karolina radio. Later, as a program and marketing director of all stations of Agora Radio Group (GRA) he was responsible for, among others, the launch of the Radio Złote Przeboje brand. In 2005–2013, a member of the management board and managing director of GRA, a radio group comprising Radio Złote Przeboje, Rock Radio, Radio Pogoda and Radio TOK FM where GRA is the majority shareholder. He restructured Agora's radio operations which resulted in improvement of the segment's profitability. Under his leadership, Radio TOK FM has become one of the most influential media in Poland, while GRA has increased the scale of its operations. Furthermore, GRA founded Doradztwo Mediowe – the market leader in radio brokerage services.

Graduate of journalism faculty at the University of Silesia.

Wojciech Bartkowiak

Since April 21th, 2022 a Board Member of Agora S.A. He supervises the Digital and Printed Press segment and Administration division.

Wojciech Bartkowiak is a journalist, editor and manager associated with Gazeta Wyborcza and Agora S.A. for 30 years.Recently, as the operational director and deputy publishing director of Gazeta Wyborcza, he was responsible for the business processes of the Press segment and the activities of the former Print division - including its restructuring in 2018-2019. He is a co-creator of the digital transformation strategy of "Gazeta Wyborcza" based on the development of subscription to Wyborcza.pl content, as well as the creator of the business strategy and editorial concept for the development of traditional editions of "Gazeta Wyborcza" - incl. the magazines "Moj Biznes", "Ekonomia +" and "Wolna Sobota", created in recent years.

In 1991, he started working in the Poznań editorial office of "Wyborcza", first as a journalist, then as a reporter and editor. In 1995, he became the editor-in-chief and director of the Poznań branch of Gazeta Wyborcza. In the years 2006-2016 he was the head of all local editorial offices of Gazeta Wyborcza. At that time, he co-created and coordinated many editorial social campaigns conducted by the daily teams all over Poland. From 2012, he was responsible for the budget of the editorial office of Gazeta Wyborcza. In 2015-2017 he was the vice-president of the Agora Foundation.

A graduate of the Faculty of Polish Philology at the University of Adam Mickiewicz in Poznań.

Agnieszka Siuzdak-Zyga

Agnieszka Siuzdak-Zyga has been associated with Agora since 2006. She worked mainly in the Internet segment of the Company, successively as an editor, publisher, head of newsroom and director of news websites. Until 2018, as the director of content business growth, she co-created the development directions of Gazeta.pl, tested new business opportunities and was responsible, i.a., for marketing, SEO and business analysis. In October 2018, she took the position of the director of the Gazeta.pl division, and served as the Member of the Management Board of the Company from August 5, 2021 until August 31, 2022, supervising Internet and HR division. She was granted a joint-commercial proxy on December 4, 2023.

Tomasz Jagiełło

Since 28 June 2013, a member of Agora's Management Board. He supervises the Movies and Books segment, including Helios, NEXT FILM and Agora's Publishing House, as well as the catering market of the Agora Group. He also supervises the Outdoor segment. He is a member of the Supervisory board of AMS S.A.

Tomasz Jagiello is the founder and president of the management board of Helios S.A., the largest cinema operator in Poland in terms of the number of cinemas. Co-founder of the company's success, from the beginning responsible for its development and strategy. He represented the company during the acquisition of 5 cinemas from the Kinoplex network in 2007 and during the acquisition of a majority stake in Helios by Agora S.A. in 2010. He was one of the initiators of establishing the company NEXT FILM Sp. z o.o., so that Helios has expanded its activities into film distribution market.

Graduated from the Faculty of Law at the University of Łódź and the Faculty of Law at the University of Edinburgh.

Anna Kryńska-Godlewska

She has been a member of Agora's Management Board since 8 November 2017. She supervises Finance division, New Business Development divisions, as well as Legal and Investor Relations departments.

Anna Kryńska-Godlewska is a manager with more than twenty years of experience in the field of capital investment management. For the past 20 years, she has been associated with the Media Development Investment Fund, where she has been the Chief Investment Officer and Management Board Member, specialising in direct investments in media companies in Europe, Asia, Africa and South America. Previously, she worked at, among others, Fidea Management, the management company of X NFI, CIECH S.A. and Bank Handlowy in Warsaw. She was a member of Agora S.A.'s Supervisory Board from 23 June 2016 until 8 November 2017.

She is a graduate of the Warsaw School of Economics, Faculty of Finance and Banking System and the Institute Francais de Gestion. She has complete further professional training courses, e.g. at Harvard Business School.

Maciej Strzelecki

Maciej Strzelecki has worked in Agora since 2001. Initially he managed radio stations in Jelenia Góra and Wałbrzych, then he was the Operational Director of the Silesia Region of the Radio Group, later – of the Central Region. In 2005, he was appointed to the Managment Board of Agora Radio Group, where he was responsible for sales, IT and administrative matters. Under his leadership, thanks to the organisation of local sales and the development of brokerage activities in the agency market, Agora Radio Group recorded a significant increase in radio advertising market share and revenue growth.

He has been associated with radio since 1994, when Radio Jowisz – a radio station created by him and Jupiter Association – was launched.

He directs Eurozet Group – joined Eurozet and the Radio Group – since March 2023.

4.1.2. Supervisory Board

The Supervisory Board of the Company operates on the basis of the Commercial Companies Code and the Statutes. In accordance with § 18(1) of the Company's Statutes, the Supervisory Board is composed of no less than six and no more than ten members appointed by the General Meeting subject to other provisions of the Statutes. The number of Supervisory Board members is determined by the General Meeting. The General Meeting appoints the Chairman of the Supervisory Board. Members of the Supervisory Board may elect from among themselves a deputy of the chairman or persons performing other functions (§ 18(2) of the Statutes).

Members of the Supervisory Board are appointed for a joint term of office of three years. Consequently, the term of office of the current Supervisory Board commenced with the end of the General Meeting approving the financial statements for 2021.

Pursuant to § 20(4) of the Statutes, at least three members of the Supervisory Board are independent members. At present, all of the Supervisory Board members are independent. Two members of the Supervisory Board also meet the independence requirements specified in the Best Practice.

Specific competencies of Agora's Supervisory Board include, among others, assessment of the Management Board's Report on the Company's operations and the Company's financial statements, assessment of the Management Board's proposals concerning profit distribution or loss coverage, determination of remuneration of the

Management Board's members in consultation with the President of the Management Board, appointment of a statutory auditor and approval of significant transactions between the Company and its related parties, as well as other matters provided for by the provisions of law and the Statutes. Pursuant to § 23(8) of the Statutes, the Supervisory Board meetings are convened at least once a quarter. The Chairman also convenes Supervisory Board meetings at the request of the Company's Management Board, expressed in a resolution or at the request of each member of the Supervisory Board. Supervisory Board meetings may be held with the use of means of remote communication in a manner allowing communication among all members taking part in such a meeting. The venue of a meeting held with the use of means of remote communication is the location of the person who chairs the meeting.

Pursuant to § 23(5) of the Statutes, resolutions of the Supervisory Board are adopted by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board, except where other provision of the Statutes provide for a different majority and quorum.

As at the date of presenting this Directors' Report, the Company's Supervisory Board (current term of office) is composed of the following members:

- Andrzej Szlezak – Chairman of the Supervisory Board,
- Jacek Levernes – Member of the Supervisory Board,
- Dariusz Formela – Member of the Supervisory Board,
- Wanda Rapaczynski – Member of the Supervisory Board,
- Tomasz Sielicki – Member of the Supervisory Board,
- Maciej Wisniewski – Member of the Supervisory

Regarding the independence of Supervisory Board members and the Supervisory Board Committees, these issues are discussed in a separate section of the report.

Andrzej Szlezak, Ph.D.

Of Counsel in the Soltysinski, Kawecki & Szlezak (SK&S) law firm (before he was its Partner). He joined SK&S shortly after its founding in 1991, in 1993 he became a partner and in 1996 a senior partner. At SK&S, he was engaged in legal services in a number of privatizations and restructuring processes of various sectors of Polish industry and banking. He supervised numerous merger and acquisition projects, participated in greenfield projects, prepared a large number of transaction documents, and was the author of numerous legal opinions from the field of civil and commercial law. He is an arbitrator of the Court of Arbitration at the Polish Chamber of Commerce in Warsaw and Vice-President of the Council of Arbitration, and was frequently appointed as an arbitrator in disputes brought before the ICC International Court of Arbitration in Paris.

Andrzej Szlezak received his master's degrees in Law and English Philology at the Adam Mickiewicz University in Poznan. In 1979–1981, he was a trainee judge at the Regional Court in Poznan. Since 1979, he was a research worker in the Institute of Civil Law at the Adam Mickiewicz University, where he received his doctorate and habilitation degree in the field of civil law. In 1994, he was appointed professor of the Adam Mickiewicz University until his departure from the Faculty of Law in 1996. A. Szlezak, Ph.D., was a scholarship holder of a number of foreign universities, including the universities of Oxford and Michigan. Currently, A. Szlezak is a professor of the University of Social Sciences and Humanities (SWPS) in Warsaw. He is the author of numerous publications, including foreign-language ones, in the area of civil and commercial law.

The General Meeting of Shareholders appointed Andrzej Szlezak to the position of the Chairman of Agora S.A.'s Supervisory Board. Andrzej Szlezak is a member of the Human Resources and Remuneration Commission in Agora's Supervisory Board.

Jacek Levernes

Jacek Levernes is a senior advisor at Boston Consulting Group, co-founder and honorary chairman of ABSL in Poland, chairman of ABSL in Brussels, member of the Entrepreneurship Council, chairman of the supervisory board of ICTSI Poland and non-executive director at Skanska Commercial Development Europe.

He has been with the Boston Consulting Group since spring 2019. Previously, he was, among other things, head of Finteco Holding (Luxembourg) for 10 years at HP (including as managing director and vice president for EMEA) and for 7 years at Baxter International (including as director of strategy and development for the ECEMEA region.

As part of the Supervisory Board of Agora S.A. Jacek Levernes is a member of the Human Resources and Remuneration Commission.

Dariusz Formela

Since 1 September 2018 he is a member of Management Board of the Black Red White S.A. with its registered office in Biłgoraj and since 1 December 2018 he is a president of that company.

Before that, since 2012, the president of the management board of Gobarto S.A. (previously PKM DUDA S.A.) responsible for development and implementation of the company's strategy. In 2009–2012, he was a member of the management board of PKM DUDA S.A. and president of the management board of CM Makton S.A. In 1998–2008, he worked for the ORLEN Capital Group, where he was also a member of the management board of PKN ORLEN and Możejki Nafta responsible for, among others, the oversight of the group companies and the integration of capital assets. He was also responsible for development and implementation of the restructuring plan in the ORLEN Capital Group. Dariusz Formela is currently a member of the Supervisory Board of Radpol S.A. and Unimot S.A.

He is a graduate of the Law and Administration Faculty at the University of Gdansk. He also obtained an MBA diploma from the University of Bradford and Kozminski University.

Dariusz Formela is a chairman of the Audit Committee in Agora's Supervisory Board.

Wanda Rapaczynski

Associated with the company almost since its inception. In 1998–2007 and between 28 June 2013 and 12 March 2014, she served as the President of the Management Board. Under her leadership, Agora grew into one of the largest and most well-known media companies in Central and Eastern Europe. After resignation from the function of the President of the Management Board in 2007, she remained associated with Agora as an advisor to the Supervisory Board until her appointment to the supervisory body. Member of the Supervisory Board of the Company in 2009–2013. She represented Agora in the European Publishers Council and the Polish Confederation of Private Employers LEWIATAN, where she was a member of the main board and a member of the supervisory board of the Polish Private Media and Advertising Employer's Confederation.

In 1984–1992, she was the Head of New Product Development in Citibank NA in New York. Previously, for two years she was the director of a research project at the Faculty of Psychology at Yale University, and in 1977–1979 a research worker at Educational Testing Service in Princeton, New Jersey. Her professional career began as a psychology lecturer at universities in New York and Connecticut.

She was a member of the Supervisory Board of Adecco S.A. since 2008 to 2018, a Swiss company operating internationally, specialized in recruiting activities, where she chaired the Corporate Governance Committee. For years she was a member of the Council of the Central European University in Budapest, where she chaired its Audit Committee. She was also a member of the International Advisory Council at the Brookings Institution in Washington for many years. Since 2002 she has been a member of Polish Group in the Trilateral Commission.

In 1977 she received a Ph.D. in Psychology from City University of New York. A graduate of Yale University, School of Organization and Management, where in 1984 she received a Master of Private & Public Management.

Tomasz Sielicki

Tomasz Sielicki worked in Sygnity S.A. (formerly ComputerLand S.A.) since the company's inception in 1991. From 1992 to 2005, he served as the President of the Management Board, later for two years he served as the President of the Sygnity Group (formerly ComputerLand Group). He is widely considered to be the founder of the company's success. In 2007–2017, he was a member of the Supervisory Board of Sygnity S.A.

He is a member of, among others, the Information Society Development Foundation Council, Council of the Gessel Foundation for the National Museum in Warsaw, Trilateral Commission and Public Affairs Institute and Supervisory Board of Ovid Works S.A.

Tomasz Sielicki is a member of the Audit Committee in Agora's Supervisory Board.

Maciej Wisniewski

Maciej Wisniewski has twenty years of experience in investment management and investment funds. He successfully founded, developed and sold Investors Towarzystwo Funduszy Inwestycyjnych S.A. which was one of the first private investment fund companies on the Polish market. Previously, he was associated with BZ WBK AIB Asset Management and LG Bank. He started his professional career at Raiffeisen Capital and Bank Millennium. Since December 2018 he has been a chairman of The Board Of Directors in MacroEquity Global Investments UCITS SICAV.

Maciej Wisniewski graduated from the Faculty of Finance and Banking at the Warsaw School of Economics and the Faculty of Finance at London Business School.

Maciej Wisniewski is a chairman of the Human Resources and Remuneration Commission and a member of the Audit Committee in Agora's Supervisory Board.

4.1.3. Committee and Commission established within the Supervisory Board

There is one Committee and one Commission operating within the Supervisory Board: the Audit Committee, and Human Resources and Remuneration Commission established in compliance with the Company's Statutes, performing advisory role to the Supervisory Board. Competences and procedures of the Audit Committee, and Human Resources and Remuneration Commission were set forth in the by-laws of these bodies adopted by virtue of resolutions of the Supervisory Board. As at the date of submission of this Report, the Committee and Commission are composed of the following members:

(i) Audit Committee:

- Dariusz Formela – Chairperson of the Audit Committee, an independent member of the Supervisory Board with knowledge about the business which the Company operates,

- Tomasz Sielicki – member of the Supervisory Board,

- Maciej Wisniewski – independent member of the Supervisory Board with knowledge and skills in the field of accounting acquired in the professional education in the Faculty of Finance and Banking at the Warsaw School of Economics and the Faculty of Finance at London Business School, as well as in the course of current professional activity.

The Audit Committee is responsible for monitoring financial and sustainability reporting of the Company and the Agora Group, as well as financial and sustainability audit activities, performing supervisory functions with respect to monitoring of internal control systems, internal audit and risk management, and performing supervisory activities with respect to monitoring the independence of external auditors.

On the basis of a resolution of the Supervisory Board No. 1 of December 18, 2024 and in accordance with the provisions of the Company's Statutes, Supervisory Board amended and adopted for application the new contents of the 'Regulations of the Audit Committee of Agora S,A,'.

In order to exercise its powers, the Audit Committee may require the Company to provide certain information on accounting, finance, internal audit and risk management that is necessary for the performance of the Audit Committee's activities, and may examine the Company's documents.

The meetings of the Audit Committee are convened when necessary, but at least four times per year. In 2024 the Audit Committee was convened four times.

Meetings of the Audit Committee are convened by its chairman on his or her own initiative or at the request of a member of the Audit Committee, as well as at the request of the Management Board, internal or external auditor. Meetings of the Audit Committee may also be convened by the Chairman of the Supervisory Board.

The Audit Committee submits to the Supervisory Board its motions, positions and recommendations in time for the Supervisory Board to take appropriate actions, as well as annual and half-yearly reports on its activities in a given financial year and an assessment of the Company's situation in the areas within its competence.

On the basis of a circular resolution of the Supervisory Board No. 14/2022 of September 5, 2022 and in accordance with the provisions of the Company's Statutes, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered seat in Warsaw, at 11 Polna Street (number on the list of entities authorized to audit financial statements: 144) was chosen as the certified auditor of the Company and the Group who will examine the financial statements for 2023, 2024 and 2025. This selection was made in accordance with the “Policy of selecting the audit company to audit financial statements of Agora SA and Agora S.A. Capital Group”.

On the basis of a resolution of the Supervisory Board No. 2 of May 28, 2024 PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered seat in Warsaw, at 11 Polna Street (number on the list of entities authorized to audit financial statements: 144) was chosen as the provider of the attestation service for the Agora S.A. Capital Group’s sustainability report for 2024.

In December 2017, the Supervisory Board of the Company adopted, in the form of a resolution, the “Policy on selection of the audit firm for auditing the financial statements of Agora S.A. and 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 company in Agora S.A. and the Agora S.A. Capital Group”. The obligation to accept the above-mentioned documents resulted from the Act of 11 May 2017 on statutory auditors, audit firms and on public supervision. As a result of the 2022 revision of the aforementioned documents, the Supervisory Board adopted by circular resolution No. 17/2022 amendments to the Policy on selection of the audit firm for auditing the financial statements of Agora S.A. and Agora S.A. Capital Group and the Procedure of selection of the audit company in Agora S.A. and the Agora S.A. Capital Group, aimed at adjusting the wording of these documents to the current wording of the Act on Auditors, Audit Firms and Public Supervision. The amendments to the Policy and Procedure also take into account the guidelines of the Office of the Polish Financial Supervision Authority for the event that the audit firm auditing the financial statements of a public interest entity loses its authority or other reasons occur that prevent the audit firm selected by a public interest entity from conducting the audit.

The policy on selection of the audit firm for auditing the financial statements of Agora S.A. and Agora S.A. Capital Group sets out the rules and guidelines for the procedure aimed at selecting an audit firm authorised to conduct statutory audits and reviews of financial statements of Agora S.A. and Agora S.A. Capital Group by the Supervisory Board of the Company following a tender procedure provided for in the Selection Procedure, containing transparent and non-discriminatory selection criteria for the audit firm. The policy also indicates the general responsibilities of the Audit Committee of Agora S.A.'s Supervisory Board related to monitoring the risk of loss of authority by the audit firm examining financial statements of the Company.

Pursuant to 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 together with the catalogue of prohibited services, neither the statutory auditor nor the audit firm conducting statutory audits of the Company nor any member of the network of which the statutory auditor or the audit firm are members shall provide, directly or indirectly to the Company, its parent company or any entities controlled by the Company within the European Union, any prohibited non-audit services or services other than financial auditing activities. Provision of services that are not prohibited by these entities shall be acceptable only to the extent not related to the Company’s tax policy, after the Audit Committee has conducted an assessment of risks and independence safeguards, and provided its consent.

The audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw provided permitted non-audit services to Agora S.A. in the financial year 2024, i.e. services within the scope of review of condensed interim individual financial statements of Agora S.A., covering the period from 1 January 2024 to 30 June 2024, and within the scope of review of condensed interim consolidated financial statements of Agora S.A. Capital Group, covering the period from 1 January 2024 to 30 June 2024.

(ii) Human Resources and Remuneration Commission:

- Maciej Wisniewski - chairperson of the Human Resources and Remuneration Commission,

- Tomasz Karusewicz until June 28, 2024 and Jacek Levernes from June 28, 2024

- Andrzej Szlezak.

In accordance with the Bylaws of the Human Resources and Remuneration Commission, responsibilities of the Commission include periodic assessment of the principles of remuneration of the Management Board members and providing the Supervisory Board with appropriate recommendations in this respect, making recommendations regarding the amount of remuneration and granting additional benefits to individual members of the Management Board for consideration by the Supervisory Board.

When submitting the above recommendations to the Supervisory Board, the Commission should specify all forms of remuneration, in particular the fixed remuneration, the performance-based remuneration system and severance pay. Additionally, the Committee's competencies include advising the Supervisory Board on the selection criteria and the procedures for appointing Management Board members in cases provided for in the Company's Statutes, advising the Supervisory Board on the procedures to ensure proper succession of Management Board members in cases provided for in the Company's Statutes.

Meetings of the Human Resources and Remuneration Commission are held as frequently as needed to ensure its proper operation, at least once a year. In 2024, the Commission met four times.

Meetings of the Commission are convened by its Chairperson on his or her own initiative or at the request of a member of the Commission, Supervisory Board or of the President of the Company's Management Board. Meetings of the Commission may also be convened by the Chairman of the Supervisory Board.

The Commission submits to the Supervisory Board its motions, positions and recommendations in time for the Supervisory Board to take appropriate actions, as well as annual reports on its activities in a given financial year and an assessment of the Company's situation in the areas within its competence.

4.2. RULES GOVERNING APPOINTMENT AND DISMISSAL OF THE COMPANY'S MANAGEMENT PERSONNEL; POWERS OF THE MANAGEMENT PERSONNEL, INCLUDING IN PARTICULAR THE AUTHORITY TO RESOLVE TO BUY BACK OR ISSUE SHARES

4.2.1 Appointment

In accordance with § 28 of the Statutes, the Management Board is appointed by the General Meeting, except for the appointment of additional members of the Management Board by way of co-optation.

Subject to situations where additional members of the Management Board are co-opted, the Management Board is composed of 3–6 members with the exact number of members determined by the shareholders holding the majority of preferred series A shares, and following the expiration of such preferred status of all series A shares, by the Supervisory Board.

During the term of its office, the Management Board may appoint by co-optation not more than two additional members; the co-optation of additional members is effected by a resolution of the Management Board. In case a member of the Board is appointed by way of co-optation, the Management Board is obliged to include in the agenda of the nearest General Meeting an item concerning confirmation of appointment of a new member of the Board by way of co-optation and propose an appropriate draft resolution. Should the General Meeting not approve the appointment of the new member of the Management Board by way of co-optation, such Management Board member's mandate expires on conclusion of that General Meeting.

In accordance with the Statutes, the majority of members of the Management Board must be Polish citizens residing in Poland.

In accordance with § 30 of Agora S.A.'s Statutes, candidates for the Management Board members may be nominated exclusively by shareholders holding preferred series A shares, and following the expiry of the preferred status of all such shares, by the Supervisory Board.

In the event that the persons authorized to determine the number of members of the Management Board and to nominate candidates for such members do not exercise one or both of the above rights, the number of members of the Management Board may be determined by the General Meeting, while each shareholder during such General Meeting may nominate candidates for such members.

4.2.2. Dismissal

In accordance with § 31 of the Statutes, individual or all members of the Management Board may be dismissed (removed), due to important reasons, prior to the end of their term of office on the basis of a resolution of the General Meeting adopted by a simple majority of votes, provided that until the expiry of the preferred status of series A shares 80% of voting rights attached to all outstanding series A shares are cast in favour of such resolution. A resolution on dismissal (removal) of Management Board members should state the reasons for which such dismissal is made.

Members of the Management Board appointed by way of co-optation may be dismissed in the manner provided for above, or by a resolution of the Management Board; however, the persons concerned may not vote on this matter.

In the event that some members of the Management Board are dismissed or their mandate expires during the term of office for other reasons, supplementary elections shall be held only at such time as when the number of members of the Management Board performing their functions is less than three or when the requirement that the majority of members of the Management Board must be Polish citizens residing in Poland is no longer met.

If the number of members of the Management Board is lower than that required in the preceding paragraph, the Management Board will be required to immediately convene an extraordinary General Meeting in order to hold supplementary elections. Supplementary elections may take place also during the ordinary General Meeting if, in accordance with the provisions of law, such meeting must be convened within a short period of time, while convening an extraordinary General Meeting would not be appropriate in such case. In the event of supplementary elections, provisions regarding the election of members of the Management Board for their full term of office apply.

In accordance with § 33(1) of the Statutes, members of the Management Board may elect the chairman or persons performing other functions among themselves.

4.2.3 Powers of the management personnel

In accordance with § 27 of the Company's Statutes, the Management Board of the Company manages its affairs and represents the Company in dealings with third parties.
Responsibilities of the Management Board include all matters related to conducting the Company's affairs not reserved for other governing bodies of the Company.

The authority to resolve to buy back or issue shares remains with the General Meeting of the Company.

5. COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS USED IN THE PROCESS OF PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Management Boards of the Group companies are responsible for the internal control systems in individual companies and their efficiency in the process of preparing financial statements and periodic reports developed and published in accordance with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state.

The Chief Financial Officer of the parent company or chief financial officer/management board of respective company, as appropriate, supervises the process of preparing the financial statements and periodic reports in individual Group companies from the subject-matter point of view. The process of drawing up annual and interim financial statements is coordinated by the Reporting Department of the Finance and Administration Division, as well as financial and accounting departments of individual Group companies. The Company constantly monitors changes to the applicable stock market reporting laws and regulations, and makes preparations sufficiently in advance to incorporate them into its rules and policies.

Each month, following the closing of the books, the members of the Management Board of the Parent Company and the management staff of the Group receive management information reports, including analyses of key financial data and operating ratios of the business segments. On a monthly basis, meetings of the Management Board with management staff are also organized to discuss the Company's and the Group's performance by segment and division.

All financial data contained in the separate and consolidated financial statements and periodic reports are sourced from the financial and accounting systems, where all business events are recorded in accordance with the Company's and the Group's accounting policies (approved by the Management Board), based on the International Accounting Standards and the International Financial Reporting Standards. The Company has been preparing financial statements in accordance with International Financial Reporting Standards (formerly: International Accounting Standards) since 1992.

The consolidated and separate financial statements of the Company and the Group are submitted to the member of the Management Board supervising the Finance and Administration department and the Chief Financial Officer for preliminary verification and then to the Management Board for final verification. Prior to their publication, consolidated and separate financial statements are also submitted to members of the Audit Committee.

Meetings of the Supervisory Board are held at least once a quarter, during which, depending on the questions submitted by members of the Supervisory Board, the Management Board provides information on key financial data and operating ratios of business segments.

Consolidated and separate annual and semi-annual financial statements are subject to, respectively, independent audit and review by the Company's statutory auditor. The results of the audit and review are presented by the statutory auditor to the member of the Management Board supervising the Finance and Administration department, the management of the financial division (including the Chief Financial Officer) and published in the auditor's report.

Conclusions from the audit and review of the consolidated and separate financial statements are presented to the Audit Committee. Representatives of the Audit Committee analyze the results of the audit and review at closed meetings with the Company's auditor, also without the participation of the Company's Management Board.

In addition, the statutory auditor also provides the Audit Committee with recommendations concerning improvements of the internal control system in the Company and the Group, which were identified during the audit of the financial statements.

Additionally, the Company has an Internal Audit Department, whose main task is to identify risks and weaknesses of internal control. At its meetings, the Audit Committee discusses the results of the Internal Audit work with its director, also without the participation of the Company's Management Board.

The recommendations received from the statutory auditor and Internal Audit are discussed by the Audit Committee with the Company's Management Board.

Additionally, at Agora S.A. there is a Compliance team whose main task is to ensure the compliance of Agora's operations with internal regulations and legal provisions. The Compliance Officer discusses the results of his work at the Audit Committee meetings.

Remuneration of persons responsible for the Internal Audit Department and Compliance team depends on the performance of assigned tasks, and not on the short-term results of the Company. The persons responsible for the Internal Audit Department and Compliance team report directly to the president and another member of the management board. The head of internal audit reports organisationally to the President of the Management Board, and functionally to the chairman of the audit committee.

The company plans to implement the principle of having the internal audit function reviewed by an independent auditor selected with the participation of the audit committee.

6. GENERAL MEETING AND SHAREHOLDER RELATIONS

At present, securities issued by the Company are traded only on the Warsaw Stock Exchange, hence all the Company's shareholders acquire their rights on the same dates in accordance with the Polish legal system. All shareholders have the same rights as far as the transactions and contracts executed between the Company and its shareholders or related entities are concerned. In the event of amendments to the rules of the general meeting, the Company endeavours to do so in good time in order to enable all shareholders to exercise their rights, and the Company strives to ensure that the amendments to the rules of the general meeting take effect at the earliest as of the next general meeting.

The Company strives to organize an ordinary general meeting as soon as possible (taking into account also the organization of the Agora Group's operations) after the publication of the annual report, bearing in mind the relevant legal regulations. Two General Meetings of the Company were held in 2024. The Management Board of the Company convened the Extraordinary General Meeting for May 14, 2024 and the Ordinary General Meeting was held on 28 June 2024. General Meetings were held at the Company's seat in Warsaw, and all documents related to their organization and course, including the video transmission, were posted on the Company's corporate website. Their course was in accordance with the provisions of the Code of Commercial Companies and the regulations of the General Meeting. Members of the Management Board and, in case of the Ordinary General Meeting, also the auditor were present during the meeting were ready to provide explanations regarding their competences and legal provisions. Shareholders' questions asked during the general meeting and the answers given to them are available to everyone by transmitting the course of the general meeting in real time. In addition, when the need arises, the Company draws up a list of questions asked before and during the general meeting and the answers to these questions. Answers to questions are provided by representatives of the Management Board and Supervisory Board of the Company present at the general meeting.

The subject of the Extraordinary General Meeting was granting consent to conclusion and signing by the Company and some of its subsidiaries of a loan agreement and related security documents, in particular pledges on assets (i.e. belonging to Agora S.A. a set movables and transferable property rights of a variable composition constituting an economic unit), shares and bank accounts and as a consequence to the disposal of the objects of these securities, in particular a collection of movables and transferable property rights of variable composition belonging to the Company constituting an economic whole, which will result from the fulfilment by the creditors of the securities established under the security documents. On May 14, 2024 Extraordinary General Meeting adopted a resolution on granting consent to the abovementioned actions.

During the Ordinary General Meeting in 2024, no amendments to the regulations of the General Meeting were made.

The Ordinary General Meeting approved the annual unconsolidated and consolidated financial statements of the Company for the financial year 2023 and the Management Board's report on the activities of the Company and the Capital Group in the financial year 2023, and decided to cover the loss in the amount of 29 081 838,97 PLN of the Company from the supplementary capital. Additionally, the Ordinary General Meeting adopted the Report of the Supervisory Board on the remuneration of the Supervisory Board and the Management Board of Agora SA for 2023. The Ordinary General Meeting approved the performance of duties by particular members of the statutory bodies. The Ordinary General Meeting appointed Bartosz Hojka, Tomasz Jagiełło, Anna Kryńska-Godlewska, Wojciech Bartkowiak, Anieszka Siuzdak-Zyga and Maciej Strzelecki to the Company's Management Board for a further term of office. Furthermore, the Ordinary General Meeting dismissed a member of the Supervisory Board – Tomasz Karusewicz and appointed a member of the Supervisory Board – Jacek Levernes.

For several years, the Company has been broadcasting the general meeting in real time, both in Polish and in English. In 2024 the Company provided shareholders with the possibility of two-way communication in real time using electronic means of communication using a dedicated web platform. Since 2021, Agora S.A. has e-General Meeting bylaws adopted by the Company's Supervisory Board , which enable the exercise, in person or through a proxy, of voting rights during the general meeting with the use of electronic means of communication.

The Management Board of the Company ensures that all resolutions of the general meeting concerning matters and decisions other than those of a procedural nature contain a justification, unless it results from the documentation presented to the general meeting. If an item is placed on the agenda of the general meeting at the request of a shareholder or shareholders, the Management Board shall request the shareholders to provide the justification for the proposed resolution.

All draft resolutions submitted by the Company to the agenda of the General Meeting are previously reviewed by the Supervisory Board.

The Company makes every effort to ensure that the draft resolutions of the general meeting regarding matters put on the agenda of the general meeting are submitted by shareholders at least 3 days before the general meeting by including an appropriate provision in the announcement on convening the general meeting.

If the agenda of the General Meeting is to appoint a member of the Supervisory Board or to appoint the Supervisory Board of a new term of office, the Company makes sure that candidates for members of the Supervisory Board are submitted in a timely manner enabling the shareholders present at the general meeting to take decisions with due consideration, but not later than 3 days before the general meeting. The company publishes the candidatures, along with a complete set of materials relating to them, immediately after receiving them on the company's website.

The company makes sure that each candidate for a Supervisory Board member submits a declaration regarding compliance with the requirements for members of the Audit Committee specified in the Act of May 11, 2017 on statutory auditors, audit firms and public supervision, as well as regarding the existence of actual and significant connections between the candidate and the shareholder holding at least 5% of the total number of votes in the company.

In the case of issuing shares with pre-emptive rights, the Company will comply with the relevant rules set out in the DSPN 2021 document.

Agora S.A. has always strived to pay dividends to shareholders. To this end, the Company adopted a dividend policy back in 2005. However, due to the loss incurred in 2023, the Management Board has recommended the General Meeting to cover the loss from the supplementary capital and not to pay the dividend for the year 2023.

6.1. OPERATION AND KEY POWERS OF THE GENERAL MEETING, SHAREHOLDERS' RIGHTS AND THE MANNER OF THEIR EXERCISE

The General Meeting of Agora ("GM") acts on the basis of the Commercial Companies Code and Agora's Statutes. Pursuant to Section 16(2) of the Statutes, the GM may adopt the Rules of the General Meeting, setting out the rules of its operation. The adoption, amendment or revocation of the Rules require three-quarters of the votes cast to be valid. The Rules of the GM is available at URL: https://www.agora.pl/media/wza/wza_statut_regulamin.pdf. The GM is convened in accordance with the provisions of the Code of Commercial Companies.

Resolutions of the General Meeting are passed by an absolute majority of the votes cast unless the Code of Commercial Companies or the Statutes provide otherwise. Pursuant to § 15(2) of the Statutes, resolutions concerning a merger of the Company with another entity, other forms of consolidation that are or will be allowed under law, division of the Company, remuneration of members of the Supervisory Board, including individual remuneration of those members who were elected to a continuous supervisory, are adopted by a majority of three-quarters of votes cast. The majority of three-quarters of votes cast when the shareholders representing at least 50% of the Company's share capital are present, is required for resolutions on the removal of matters from the agenda of the general meeting that were previously contained in the agenda. In the event a motion for such removal is submitted by the Company's Management Board, an absolute majority of votes cast is required in order to adopt such a resolution. Acquisition or disposal of real property, a perpetual usufruct right or interest in real property does not require the GM's resolution.

Pursuant to § 15(4) of the Statutes, the removal of any matters from the agenda of the general meeting at the request made, on the basis of Article 400 or Article 401 of the Code of Commercial Companies, by a shareholder representing at least such part of the Company's share capital as is indicated in the said provisions, requires consent of the shareholder who made such request. Adoption of a resolution relating to shareholder's liability with respect to the Company due to any reason shall require an majority of three-quarters of votes cast in the presence of shareholders representing at least 50% of all the Company shares conferring the right to vote in the adoption of such resolution.

According to § 17(1) of the Statutes, none of the shareholders may exercise more than 20% of the overall number of votes at the general meeting, provided that for the purposes of establishing obligations of purchasers of material blocks of shares as provided in the Act on Public Offering such restriction of the voting rights does not exist. This restriction of the voting rights does not apply also to:

- shareholders holding the preferred series A shares;
- a shareholder who, while having no more than 20% of the overall number of votes at the general meeting, announced, in accordance with the Act on Public Offering, a tender for subscription for the sale or exchange of all the shares of the Company and in result of such tender purchased shares which, including the previously held Company shares, authorize the said shareholder to exercise at least 75% of the overall number of votes at the general meeting. For the purposes of calculating a shareholder's share in the overall number of votes at the general meeting referred to above, it is assumed that the restriction of the voting rights (up to 20%) does not exist.

Pursuant to § 17(5) of the Statutes, at any General Meeting the percentage of votes of foreign entities and entities controlled by foreign entities may not be greater than 49%. The limitation does not apply to entities with their seats or residence in a Member State of the European Economic Area.

Each share, whether preferred or not, entitles its holder to one vote in connection with passing a resolution regarding the withdrawal of the Company's shares from public trading.

Pursuant to § 7(1) of the Statutes, in addition to registered series A shares, the Company's share capital comprises also ordinary, both registered and bearer, BiD series shares. Series A registered shares are preferred in such a way that each of them carries five votes at the general meeting, subject to the above reservations.

Pursuant to § 11(1) of the Statutes, the sale or conversion of preferred series A shares into bearer shares requires the written consent of shareholders holding at least 50% of the preferred series A shares registered in the share register on the date of filing the request for a permit for sale or conversion of preferred series A shares into bearer shares. Within 14 days from the date of receipt of the request, the Management Board is obliged to deliver a copy of the request to each holder of preferred series A shares who are authorized to express their consent, to the address of each shareholder registered in the share register.

Candidates for members of the Supervisory Board may be nominated by shareholders holding preferred series A shares or shareholders who documented their entitlement to not less than 5% of the votes at the last general meeting before the candidates were nominated and who, at the time of making the nomination, hold not less than 5% of the Company's share capital (§ 21(1)(a) of the Statutes). Where a member of the Supervisory Board tenders his or her resignation, other Supervisory Board members may appoint by means of co-optation a new member who will perform his or her duties until the general meeting appoints a Supervisory Board member, however no longer than until the end of the common term of office of the Supervisory Board. Dismissal (removal) of a member of the Supervisory Board prior to the end of the common term of office of the Supervisory Board may be effected by a resolution of the general meeting adopted by a simple majority of votes, provided that until the expiry of the preferred status of series A shares 80% of voting rights attached to all outstanding series A shares are cast in favour of such resolution.

Information on powers of the general meeting and rights of shareholders to appoint and dismiss the Management Board members is provided further in this document.

Bearer shares may not be converted into registered share.

The rights of the Company's shareholders, including minority shareholders, are exercised to the extent and in a manner consistent with the provisions of the Code of Commercial Companies.

In accordance with the principles of transparency, effective information policy and in an effort to ensure that all shareholders have equal access to information about the Company, Agora S.A. broadcasts the general meeting online, in Polish and English. General meetings of the Company are always attended by representatives of the Company's Management Board, Supervisory Board and the statutory auditor.

6.2 SHAREHOLDERS WITH MAJOR HOLDINGS OF SHARES

To the best of the Company's knowledge, as at the day of publication of this Directors' Report, the following shareholders were entitled to exercise over 5% of voting rights at the General Meeting of the Company:

Tab.30

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. (in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)	5,401,852	11.60	22,528,252	35.36
Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Zlota Jesien) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	8,235,951	17.68	8,235,951	12.93
including: Otwarty Fundusz Emerytalny PZU Zlota Jesien *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	8,126,434	17.44	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	5,355,645	11.49	5,355,645	8.41
Nationale-Nederlanden Otwarty Fundusz Emerytalny *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)*	4,119,000	8.84	4,119,000	6.47

The Management Board of Agora S.A. is not aware of any agreements which may result in future changes in holdings of shares by its current shareholders.

6.3. HOLDERS OF ANY SECURITIES CONFERRING SPECIAL CONTROL RIGHTS IN RELATION TO THE ISSUER

Series A Shares

Agora Holding Sp. z o.o. is the only holder of registered preferred series A shares. The series A shares carry preferences regarding the number of votes per one share and right to determine the number of Management Board members and to propose candidates for the Management and Supervisory Board members, to dismiss those members, and to grant the consent to sell series A shares or convert them into bearer shares. Each of the series A shares carries 5 votes at the General Meeting and the restriction of the voting rights (according to which none of the shareholders may exercise more than 20% of the overall number of votes at the general meeting – pursuant to § 17 (1)) does not apply to shareholders holding the preferred series A shares.

Shareholders holding the preferred series A shares have the exclusive right to nominate candidates for the Management Board members. They also belong to the limited number of entities with the exclusive right to nominate candidates for the Supervisory Board of Agora S.A. Holders of the majority the preferred series A shares may also determine the exact number of the Management Board members.

Another preference carried by series A shares includes the right to dismiss members of the Management or Supervisory Board prior to the end of their term of office. The dismissal can be made on the basis of the resolution adopted by the General Meeting. For the dismissal, a simple majority of votes is required, provided that until the expiry of the preferred status of series A shares 80% of voting rights attached to all outstanding series A shares are cast in favour of such resolution.

The Statutes of Agora S.A. provide that none of the shareholders may exercise more than 20% of the overall number of votes at the General Meeting, provided that for the purposes of establishing obligations of purchasers of material blocks of shares as provided in the Act on Public Trading in Securities such restriction of the voting rights does not exist. This restriction of the voting rights does not apply to shareholders holding the preferred series A shares.

Each share, whether preferred or not, entitles its holder to one vote in connection with passing a resolution regarding the withdrawal of the Company's shares from public trading.

6.4. RESTRICTIONS ON TRANSFER OF OWNERSHIP RIGHTS TO THE ISSUER'S SECURITIES

Pursuant to the Statutes of Agora S.A., the sale or conversion of preferred series A shares into bearer shares requires the written consent of shareholders holding at least 50% of the preferred series A shares registered in the share register on the date of filing the request for such consent. The procedure for requesting and granting such consent is laid down in the Statutes. In addition, the sale of series A preferred shares may be made only at a price not higher than their nominal value.

6.5. LIMITATIONS ON THE EXERCISE OF VOTING RIGHTS

According to the Company’s Statutes, none of the shareholders may exercise more than 20% of the overall number of votes at the General Meeting. For the purposes of establishing obligations of purchasers of material blocks of shares as provided in the Act on Public Offering such restriction of the voting rights does not exist. The restriction of the voting rights referred to in the preceding sentence does not apply to:

a) shareholders holding the preferred series A shares;

b) a shareholder who, while having no more than 20% of the overall number of votes at the General Meeting, announced, in accordance with the Act on Public Offering, a tender for subscription for the sale or exchange of all the shares of the Company and in result of such tender purchased shares which, including the previously held Company shares, authorize the said shareholder to exercise at least 75% of the overall number of votes at the General Meeting. For the purposes of calculating a shareholder's share in the overall number of votes at the general meeting referred to above, it is assumed that the restriction on the voting rights provided for in § 17(1) of the Company’s Statues does not exist.

For the purposes of the aforementioned limitation on the voting rights and exception from the limitation provided for in item b), exercise of votes by a subsidiary is treated as the exercise of votes by a parent company as defined in the Act on Public Offering.

At any General Meeting, the percentage of votes of foreign entities and entities controlled by foreign entities may not be greater than 49%. The limitation does not apply to entities with their seats or residence in a Member State of the European Economic Area.

Each share, whether preferred or not, entitles its holder to one vote in connection with passing a resolution regarding the withdrawal of the Company's shares from public trading.

7. PRINCIPLES TO PREVENT CONFLICT OF INTEREST

Agora S.A. and its group companies have clear rules for transactions with related parties.

Members of the Company's governing bodies avoid engaging in professional or non-professional activity that could lead to a conflict of interest or adversely affect their reputation as a member of the Company's governing body. In the event of a potential conflict of interest, members of the Management Board and Supervisory Board report the occurrence of such a situation and do not participate in meetings during the consideration of such an event.

Members of the Management Board and Supervisory Board, in the event that the decision taken is contrary to the interest of the Company, should request that a separate opinion on this matter be included in the minutes of the Management Board or Supervisory Board meeting. Such an event did not take place in the Company.

All shareholders are equal in relation to the others in terms of transactions with related entities. This also applies to transactions of the Company's shareholders concluded with entities belonging to its Group. The report of transactions with related entities is presented to the Supervisory Board of the Company by the Compliance Officer on a quarterly basis. If the transaction of the Company with a related entity requires the consent of the Supervisory Board of the Company, the Supervisory Board, before adopting a resolution on this matter, assesses whether there is a need to first consult an external entity that will carry out the valuation of the transaction and analyze its economic effects.

The company has not been buying its own shares for many years, in the event of a decision to carry out such a process, Agora will act in accordance with rule 5.4 of the DSPN 2021 collection.

8. REMUNERATION POLICY

The principles of determining remuneration of the Company's employees, except for members of the Management Board and Supervisory Board, are established in accordance with internal remuneration regulations. In 2020, Agora's General Meeting adopted the Remuneration Policy for members of the Management and Supervisory Boards. In 2024, the Supervisory Board presented a report on the implementation of this policy for the year 2023.

The Company's remuneration policy directly supports the implementation of the Agora Group's medium-term growth plans.

The Company's remuneration system is based on fixed remuneration and variable remuneration resulting from incentive plans and bonuses depending on the achievement of the set goals.

The Agora Group's remuneration policy differentiates the level of remuneration according to the position held, performance and competences. This variable part ensures flexibility and adaptability to the employer's needs.

Through the incentive scheme, the objectives closely linked to the Agora Group's medium-term growth plan are forwarded to the managers and to employees, which ensures effective support for Agora's business ventures.

The incentive-based remuneration system for employees and managers consists of a fixed part (base salary), a variable part (including annual bonuses and discretionary awards) and non-wage benefits. Base salary in the Company and Agora Group companies is related to the employee's potential, competence and performance in achieving his or her goals.

The aim of the system is to motivate employees to achieve high performance in their work through the implementation of individual goals and evaluation of attitudes, while the management staff can use it as a tool to motivate employees. The bonus system provides for an annual assessment of the employee's performance, summarising the employee's overall contribution for a given bonus year, indicating areas of strengths and areas that require further development. The annual assessment includes an assessment of the level of accomplishment of individual objectives and attitudes throughout the year, as well as an assessment of the total employee's work in a given year.

Agora also provides employees with non-wage benefits such as co-financing of medical care, sport card and benefit system available on a dedicated platform. Employees can also take advantage of the Company's Social Benefits Fund where they can benefit from inter alia employee loans for housing purposes. The Company also has a Loan and Benefit Fund.

The Company submitted a new remuneration policy for the Management Board and the Supervisory Board in accordance with the requirements set out in the Act of 16 October 2019 amending the Act on public offering and conditions for introducing financial instruments to an organized trading system and on public companies and certain other acts to the Annual General Meeting, which took place on 25 June 2020.

The remuneration policy for members of the Management Board and Supervisory Board of Agora S.A. adopted by the General Meeting complies with the requirements of the Act and the Company's Articles of Association. Its full content is available on the corporate website of the Company. The Company presented report on the application of this policy to the General Meeting in June 2024 for the year 2023. In June 2025, the Company will present the report for 2024.

The remuneration system for members of the Management Board of Agora operates on the basis of three elements:

- a fixed part (base salary),
- a variable part (incentive system and bonus depending on the achievement of the set goals) and
- non-wage benefits, the range of which is determined by the Supervisory Board.

Remuneration paid to the Management Board members in 2024 (PLN '000)

Member of the Management Board	Total	Base salary	Variable remuneration	Other benefits
Bartosz Hojka	1 989	884	1 100	5
Tomasz Jagiełło	924	264	660	-
Anna Kryńska-Godlewska	1 524	659	860	5
Tomasz Grabowski (till 28.06.2024)	1 025	363	660	2
Wojciech Bartkowiak	1 078	413	660	2
Agnieszka Siuzdak-Zyga (from 28.06.2024)	217	217		-
Maciej Strzelecki (from 28.06.2024)	66	66		-

Remuneration paid by Agora S.A. to members of the Management Board in 2024 amounted to PLN 6,823 thousand (in 2023: PLN 3,280 thousand). This amount includes remuneration and bonuses paid for the period of performing the function of a member of the Management Board and is higher by 108% than in 2023 due to the payment of variable part of remuneration.

Remuneration paid to members of the Supervisory Board in 2024 amounted to PLN 625 thousand. PLN (2023: PLN 624 thousand).

Tomasz Jagiello received additional remuneration for the function of President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 2023: PLN 401 thousand).

Agnieszka Siuzdak-Zyga received additional remuneration for the function of President of the Management Board of Gazeta.pl (from 28.06.2024 to 05.11.2024 r.) in the amount of PLN 113 thousand.

Wojciech Bartkowiak received additional remuneration for the function of President of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 248 thousand.

Maciej Strzelecki received additional remuneration in the following companies:

Eurozet in the amount of PLN 48 thousand
Grupa Radiowa Agory in the amount of PLN 27 thousand
Doradztwo Mediowe in the amount of PLN 93 thousand
Eurozet Consulting in the amount of PLN 96 thousand.

Other members of the Management Board and Supervisory Board did not receive any remuneration for serving on the governing bodies of subsidiaries, jointly controlled entities and associates.

In 2024, three members of Agora S.A.'s Management Board used company cars. Two cars were provided by Agora on the basis of long-term lease, one is owned by Agora. Tomasz Jagiello used a car leased by Helios S.A. Maciej Strzelecki used a car whose rental costs are borne by Doradztwo Mediowe Sp. z o.o. Additionally, a car rented by Agora is still at the disposal of Tomasz Grabowski.Members of the Management Board of Agora S.A. are also provided with medical care on the same terms as other employees of the Company.Detailed information on the remuneration of members of the Management Board and Supervisory Board of Agora S.A. is listed in note 27 to the consolidated financial statements.

In 2024, remuneration for serving as members of the management and supervisory bodies of Agora Group's subsidiaries amounted to PLN 14,683 thousand. PLN (in 2023: PLN 8,887 thousand).

The Agora Group also implemented incentive plans based on financial instruments in which members of the Management Board of Agora S.A. participated.Detailed information on these plans is presented in note 28 to the consolidated financial statements.

To the best knowledge of the Company, members of the management boards and supervisory boards of the Group's companies were not entitled to any remuneration, awards or benefits other than those described above, paid, due or potentially due for their functions.

Remuneration paid to the Supervisory Board members in 2024 (PLN ’000)

Member of the Supervisory Board	Remuneration paid
Andrzej Szlęzak (chairman)	144
Wanda Rapaczynski	96
Tomasz Sielicki	96
Dariusz Formela	96
Maciej Wisniewski	96
Tomasz Karusewicz (till 28.06.204)	48
Jacek Levernes (from 28.06.2024)	49

The total remuneration amounted to PLN 625 thousand (2023: PLN 624 thousand).

Employment contract terms of the Management Board members of Agora S.A.

Existing employment contracts concluded with members of the Management Board of Agora S.A. provide that in the period of 30 months from the date:

- on which the right of the shareholders holding series A shares to nominate candidates to the Management Board is removed from the Company’s Statutes,
- on which one entity or a group of entities acting in concert exceeds the 50.0% threshold of the total number of votes at the General Meeting of Agora S.A.;

- on which the Supervisory Board of the Company is appointed by voting by separate groups, pursuant to Article 385 § 3-9 of the Code of Commercial Companies, should any of these contracts be terminated by the Company, the member of the Management Board of Agora S.A. will receive severance pay in the amount equal to the sum of the following components:

(i) the amount equivalent to 12 times the monthly base salary payable to the member of the Management Board of Agora S.A. for the month preceding the month in which the member of the Management Board of Agora S.A. receives the termination notice;

(ii) the amount equivalent to the annual bonus for the financial year preceding the year of termination of the employment contract.

The severance pay referred to in the preceding sentence is not due when the employment contract is terminated for reasons indicated in Article 52 § 1 of the Labour Code.

Rules for determining the value of the Incentive Plan

The Management Board members of the Company participate in an incentive program ("Incentive Plan"), within which one of the components (related to the Company`s share price increase) is accounted for as a cash-settled share-based payment. According to the Incentive Plan Management Board members are eligible to receive a variable part of the remuneration based on two components described below:

(i) the stage of realisation of the target based on the EBITDA of the Agora Group excluding the impact of IFRS 16 *Leases* ("the EBITDA target") and the stage of implementation of the Company's ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:

(a) the stage of the EBITDA target fulfilment, which is specified as the EBITDA level (i.e. EBIT plus depreciation, amortization and impairment losses on assets) of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfilment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;

(b) positive evaluation by the Supervisory Board of the implementation of the Company's ESG strategy;

(ii) the percentage of Company's share price increase ("the Target of Share Price Increase"). The amount of a potential bonus in this component of the Incentive Plan will depend on the percentage of Company's share price increase in the future. The share price increase will be calculated as a difference between the average of the quoted closing Company's share prices in the first quarter of the financial year commencing after the financial year for which the bonus is calculated ("the Average Share Price in IQ of Next Year") and the average of the quoted closing Company's share prices in the first quarter of the financial year for which the bonus is calculated ("the Average Share Price in IQ of Bonus Year"). If the Average Share Price in IQ of Next Year will be lower than the Average Share Price in IQ of Bonus Year, the Target of Share Price Increase is not satisfied and the bonus in this component of the Incentive Plan will not be granted, however, the Supervisory Board retains a right to the final verification of the Target of Share Price Increase by reference to the dynamics of changes in stock exchange indexes on capital markets.

The variable part of the remuneration from the Incentive Plan depends also on the fulfilment of a non-market condition, which is the continuation of holding the post of the Management Board member within the period, for which this part of the remuneration is calculated.

The rules, goals, adjustments and conditions for the Incentive Plan fulfilment for the Management Board members are specified in the Supervisory Board resolution taken after receipt of the Group's audited financial statements for the year preceding Bonus Year and the approved annual budget for the following year.

As of December 31, 2024, the value of the provision for the bonus related to the achievement of the EBITDA Target was recognized due to reaching the EBITDA result entitling to the payment of the bonus from this element of the Incentive Plan in 2024. The provision was recorded in the income statement proportionally to the passage of time until the balance sheet date. As of December 31, 2023, the value of the provision for the bonus related to the achievement of the EBITDA Target in 2023 was recognized due to reaching the EBITDA result entitling to the payment of the bonus from this element of the Incentive Plan. The provision was recorded in the income statement proportionally to the passage of time until the balance sheet date.

The value of the provision for the bonus related to the realization of the Target of Share Price Increase, was estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date, for which the unconsolidated financial statement is prepared. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As of December 31, 2024 , the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase thus the provision for this component of Incentive Plan was not recognised in the balance sheet.

As of December 31, 2023, the estimated Average Share Price in IQ of Next Year was above the Target of Share Price Increase and the accrual for this component of the Incentive Plan was recognised in the balance sheet.

Total impact of the provision for the Incentive Plan on the consolidated financial statements of Agora S.A.:

	2024	2023
Income statement – increase of staff cost	(2 108)	(3,821)
Income statement - deferred income tax	401	726
Liabilities - accruals - as at the end of the period	2,108	3,821
Deferred tax asset - as at the end of the period	401	726

Total amount of the provision for participation in the Incentive Plan of the Members of the Management Board of Agora S.A.:

	2024	2023
Bartosz Hojka	568	1 122
Tomasz Jagiełło	341	673
Anna Kryńska - Godlewska	341	673
Wojciech Bartkowiak	345	680
Agnieszka Siuzdak-Zyga (1)	170	-
Maciej Strzelecki (1)	170	673
Tomasz Grabowski (2)	**2 108**	**3 821**
	2 108	**3 821**

(1) Agnieszka Siuzdak-Zyga and Maciej Strzelecki have served as Management Board members since June 28, 2024;
(2) Tomasz Grabowski served as a Management Board member until June 28, 2024.

9. DIVERSITY POLICY

With respect to the recommendation concerning comprehensiveness and diversity, as well as a balanced proportion of women and men in the company's governing bodies, the Management Board of the Company points out that it has no influence on the composition of the Company's governing bodies. Nevertheless, the Company's Management Board, in the event of changes in the composition of the Company's key bodies, presents to the entities entitled to nominate candidates to these bodies the requirements they should meet in accordance with the Best Practices and other legal regulations. Candidates for members of the Supervisory Board may be nominated by shareholders holding Series A preferred shares or shareholders who, at the last general meeting prior to the nomination of candidates, have documented the right to not less than 5.0% of the votes and hold, at the time of making the nomination, not less than 5.0% of the Company's share capital (§21(1)(a) of the Statutes).

In accordance with §30 of Agora S.A.'s Statutes, candidates for members of the Management Board may only be nominated by shareholders holding series A preferred shares and, after the expiry of the privileges with respect to all such shares, by the Supervisory Board. In the event that the persons authorised to determine the number of members of the Management Board and to propose candidates for members of the Management Board do not exercise one or both of these rights, then the right that has not been exercised will be vested, respectively: for determining the number of members of the Management Board - to the General Meeting and, for nominating candidates - to each shareholder at the General Meeting.

In 2022, acting on the basis of point. 2.1 of the "Code of Best Practice for WSE Listed Companies 2021" (Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021), the General Meeting adopted the "Diversity Policy of Agora S.A. with respect to the members of the Management Board and the Supervisory Board".

Moreover, the Management Board of the Company would like to emphasise that, in accordance with the 2022 adopted "Diversity Policy of Agora S.A. with respect to the members of the Management Board and the Supervisory Board"., criteria such as knowledge, experience and skills necessary to perform a given function are decisive in the Company when selecting candidates for all positions that fall within the competence of the Management Board. The application of these principles to all employees of the Company and the Group ensures the healthy functioning of the organisation and the acceptance of new business challenges.

Diversity and openness are values that are an integral part of both the Company's business activities and its employment approach. Therefore, Agora S.A. as an employer is guided by the principles of equal treatment and counteracts all forms of discrimination, believing that this brings real benefits and supports the Company's development and innovation. For this reason, in 2024 the Company has updated its Anti-Discrimination and Anti-Harassment and Anti-Discrimination Policy and appointed a Diversity and Anti-Harassment and Discrimination Officer.

One of the objectives of the diversity policy implemented at Agora is to emphasise the organisation's openness to diversity, which increases work efficiency, builds trust and counteracts discrimination. The diversity practice is also aims to fully utilise the potential of employees, their diverse skills, experiences and talents in an atmosphere of respect, support and teamwork.

As an employer, Agora wants to create a working atmosphere in which employees feel respected and nominated to realise their full professional potential. Agora also creates a culture of dialogue, openness, tolerance and teamwork.

In 2016, the "Agora Group Diversity Policy" was introduced at Agora S.A., which applies to all employees. Its aim is to consistently create a workplace free of discrimination regardless of reasons, while at the same time employing the best professionals who contribute to the company's success. Agora S.A.'s diversity policy assumes breaking down barriers such as age, gender or health status and is guided by the principle that employees' professional potential results from their competences. In this way, the Company wants to support the implementation of its growth strategy in the best possible way and to offer the highest quality products and services to its customers.

Supervisory Board

The procedure for the appointment of Supervisory Board members is set forth in the Company's Statutes, other applicable laws and other regulations applicable to the Company. Agora has limited influence in shaping the composition of the body overseeing its activities, but nevertheless each time it indicates to the entities authorized to nominate candidates to this body all the requirements and recommendations they should meet. Despite this, the current six-member composition of the Supervisory Board in 2024 reflected most of the criteria underlying the diversity policy. The exception was the issue of 30.0% female representation on the body.

Management Board

The procedure for the appointment of the Management Board is also specified in the Company’s Statutes. Only holders of series A shares have the right to nominate candidates for the Management Board. In the Company's opinion, the candidates submitted by them took into account as a decisive criterion, first and foremost, high qualifications, professional experience in the main areas of the Agora Group's operations and substantive preparation for the function of a member of the Management Board.

The members of the Company's Management Board have complementary experience and competencies - they are graduates of: Warsaw School of Economics, Adam Mickiewicz University in Poznań, University of Silesia, University of Lodz, University of Edinburgh, French Institute of Management, Harvard Business School (supplementary courses) or Warsaw University of Technology Business School.

As at 31 December 2024, the composition of Agora S.A.'s Management Board fulfilled the postulate of at least 30% minority in terms of gender in the structure of the body.

Gender structure in supervisory and management bodies of Agora S.A.

	Men		Women	
As at the end of	2024	2023	2024	2023
Management Board	4	4	2	1
Supervisory Board	5	5	1	1

Administrative bodies

Administrative bodies in the Agora Group comprise employees holding managerial positions. The diversity policy with regard to administrative bodies is to create a workplace free of discrimination on the basis of gender, age, origin, health, education, political or religious beliefs and any other aspect, where competence and experience are the basis of the organisational culture. The implementation of this approach can be seen in the diversity of teams across the Group. One of the key diversity aspects due to the similar number of male and female employees is gender equality. The gender structure in the administrative bodies indicates that this objective is being achieved.

Gender structure in administrative bodies (management positions) of Agora Group (as at 31 December 2024).

	% in the Agora Group	
	Women	**Men**
Agora Group	55.9%	44.1%

On 8 March 2017, the Company, as the first media group in Poland, also signed the Diversity Charter, joining the European initiative to promote diversity in the workplace.

10. ANY OBLIGATIONS ARISING FROM PENSIONS AND SIMILAR BENEFITS FOR FORMER MEMBERS OF MANAGEMENT, SUPERVISORY BODIES AND LIABILITIES INCURRED IN CONNECTION WITH SUCH PENSIONS, WITH AN INDICATION OF THE TOTAL AMOUNT FOR EACH CATEGORY OF BODY

The Issuer has no retirement or similar benefit obligations with respect to former members of management, supervisory or administrative bodies.

11. SOCIAL AND SPONSORING ACTIVITIES POLICY

The Agora Group has a **"Policy on social and sponsorship activities"** adopted by the Agora Management Board in 2016 as an expression of the strategic approach to corporate social responsibility. The objectives set out in the document are:

- education, individual and social development;
- shaping civic attitudes and caring for human rights;
- promotion of culture and universal access to it;
- promotion of health and a healthy lifestyle;
- care for the environment;
- caring for others through charitable and relief work.

These refer to specific **UN Sustainable Development Goals** (Goals 5,10,12,13,16) and the ISO 26000 social responsibility standard.

The social-sponsoring activities of the Agora Group are an expression of its social responsibility and concern for the fate of the regions in which the Group operates as places worth living, working and making plans for. These activities are also aimed at building a positive image of the Group and its brands as entities friendly to people and involved in the life of the community. The content of the document can be found at www.agora.pl/polityka-dzialan-spoleczno-sponsoringowych-w-nbsp-grupie-agora.

Social activities, apart from the activities of the Agora Group's brands and media, are also carried out by foundations established by the Management Board of Agora S.A. and by other Group companies. At the end of 2024, there were 5 such organisations: Agora Foundation, Gazeta Wyborcza Foundation, "Integration Academy Foundation - Work, Education, Sport" of AMS, TOK FM Foundation and Radio ZET Foundation.

The implemented **"Policy on social and sponsorship activities"** brought measurable benefits to Agora: it strengthened its position as a leader among media in the implementation of social and pro-environmental projects, as well as the involvement and satisfaction of employees due to their participation in the undertaken activities.

Donations granted by the Agora Group for social purposes in 2023 amounted to over PLN 1.6 million. In the reported period, no expenses were incurred for sponsorship activities.

In Agora's opinion, the implementation of the "Policy on social and sponsorship activities" is in line with the interests of the company and its stakeholders, including shareholders, as it creates goodwill, contributes to social development and is an expression of the Agora Group's responsibility for its impact on the environment.

For more information on the Agora Group's activities in the area of corporate social responsibility in 2024, please visit agora.pl.

12. RULES OF AMENDING THE STATUTES OF AGORA S.A.

The Statutes of Agora S.A. do not contain any provisions different from the provisions of the Commercial Companies Code with respect to amendments to the Company's Statutes.

VII. MANAGEMENT BOARD'S REPRESENTATIONS

1. REPRESENTATION CONCERNING ACCOUNTING POLICIES

Management Board of Agora confirms that, to the best knowledge, the annual consolidated financial statements together with comparative figures, have been prepared according to all applicable accounting standards and give a true and fair view of the state of affairs and the financial results of the Issuer's Capital Group for the period.

The Management Discussion and Analysis of Group's business activities shows true view of the state of affairs of the Issuer's Capital Group, including evaluation of risks and dangers.

2. STATEMENT ON SUSTAINABILITY REPORT

In fulfilment of the requirements of the Accounting Act, the Company presents the Agora Group Sustainability Report 2024 on sustainability information. This report covers the Agora Group's non-financial information and consolidated data for 2024.

'The 2024 Sustainability Report' has been prepared in accordance with the requirements under the amended Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other Acts of 6 December 2024 regarding the disclosure of non-financial information as a consequence of the transposition of Directive 2014/95/EU of the European Parliament and of the Council and the Ministry of Finance Regulation of 25 May 2016 regarding information on diversity, and complies with the requirement of the EU CSRD and the European Sustainability Standards (ESRS).

3. INFORMATION ON SECLECTION OF THE AUDIT FIRM FOR REVISION OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the Supervisory Board's Resolution No. 14/2022 adopted on 5 September 2022 and in accordance with the provisions of the Company's Articles of Association, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its seat in Warsaw at Polna 11 Street, entered on the list of audit companies with the number 114, has been selected as the certified auditor of the Company and the Group, which is chosen to examine the financial statements for 2023, 2024 and 2025.

Agora used the services of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw to issue a certificate of compliance regarding the financial ratios under the loan agreement and to attest the report on non-financial information and remuneration.

The Management Board of Agora S.A. indicates that:

a) the auditing company and the members of the audit team met the conditions for drawing up an unbiased and independent audit report on the annual consolidated financial statements in accordance with applicable regulations, professional standards and professional ethics,

b) the applicable regulations related to the rotation of the auditing company and the key statutory auditor and mandatory grace periods are observed,

c) Agora has a policy regarding the selection of an audit firm and a policy regarding the provision to the Agora by an auditing company, an entity related to the auditing company or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition by the audit company.

Warsaw, 25 March 2025

Bartosz Hojka - President of the Management Board	*Signed on the Polish original*
Tomasz Jagiello - Member of the Management Board	*Signed on the Polish original*
Anna Krynska-Godlewska - Member of the Management Board	*Signed on the Polish original*
Wojciech Bartkowiak - Member of the Management Board	*Signed on the Polish original*
Agnieszka Siuzdak-Zyga - Member of the Management Board	*Signed on the Polish original*
Maciej Strzelecki - Member of the Management Board	*Signed on the Polish original*