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, tota~~l~~ling 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 = $\dfrac{\text{Net profit /(loss) attributable to equity holders of the parent}}{\text{Revenue}}$

Gross profit margin = $\dfrac{\text{Gross profit / (loss) on sales}}{\text{Revenue}}$

Return on equity = $\dfrac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{(Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(4 for quarterly results)}}$

Debtors days = $\dfrac{\text{(Trade receivables gross at the beginning of the period + Trade receivables gross at the end of the period) / 2}}{\text{Revenue / no. of days}}$

Creditors days = $\dfrac{\text{(Trade creditors at the beginning and the end of the period + accruals for uninvoiced costs at the beginning and the end of the period) / 2}}{\text{(Cost of sales + selling expenses + administrative expenses) / no. of days}}$

Inventory turnover = $\dfrac{\text{(Inventories at the beginning of the period + Inventories at the end of the period) / 2}}{\text{Cost of sales / no. of days}}$

Current ratio I = $\dfrac{\text{Current Assets}}{\text{Current liabilities}}$

Gearing ratio = $\dfrac{\text{Current and non-current liabilities from loans – cash and cash equivalents – highly liquid short-term monetary assets}}{\text{Total equity and liabilities}}$

Interest cover = $\dfrac{\text{Operating profit / (loss)}}{\text{Interest charge}}$

Free cash flow interest cover = $\dfrac{\text{Free cash flow *}}{\text{Interest charge}}$

** 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 BUSINESS 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.

AGORA GROUP

SUSTAINABILITY REPORT FOR 2024

THE AGORA GROUP SUSTAINABILITY REPORT FOR 2024

I. GENERAL INFORMATION

1.1. ESRS 2 GENERAL DISCLOSURE

BP-1 General basis for making Sustainability Statements

The Agora Group operates in Poland, has its headquarters in Warsaw and, as one of the largest media groups in the country, conducts operations in the following fields: the media (press, radio, news services and portals), cinema, film distribution, books, music publishing and outdoor advertising. All employees of the Group work in Poland.

Shareholding structure of the Group's parent company.

	number of shares	***interest in the share capital in %***	**number of votes at the GSM**	***% of the votes at the GSM***
Agora-Holding sp. z o.o. *(According to the KDPW listing as at the record date for the Annual General Shareholders' Meeting on 28 June 2024)(1)*	5,401,852	11.60	22,528,252	35.36
PZU Złota Jesień Open Pension Fund *(According to the KDPW listing as at the record date for the Annual General Shareholders' Meeting on 28 June 2024)(1)*	8,126,434	18.33	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(According to the KDPW listing as at the record date for the Annual General Shareholders' Meeting on 28 June 2024)(1)*	5,355,645	12.08	5,355,645	8.41
Nationale-Nederlanden Open Pension Fund *(According to the KDPW listing as at the record date for the Annual General Shareholders' Meeting on 28 June 2024)(1)*	4,119,000	8.84	4,119,000	6.47

This Agora Group Sustainability Report contains information and consolidated non-financial data of the Agora Group and its parent company Agora S.A. for the period from 1 January to 31 December 2024. The scope of consolidation of this report is the same as the scope of consolidation of the Agora Group's financial statements for the financial year 2024.

This publication implements the requirements following from the amended Accounting Act, the Act on statutory auditors, audit firms and public oversight, 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[1] of the European

[1] *Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.*

Parliament and of the Council and the Regulation of the Ministry of Finance of 25 May 2016 regarding information on diversity[2], and complies with the requirement of the EU CSRD[3] and the European Sustainability Reporting Standards (ESRS)[4].

The contents of this report, in addition to the obligatory legal norms, take into account principles and recommendations that are in line with the principles of due diligence and other documents related to the observance of the underlying values of the Agora Group.

The information and data in this Report marked "Agora Group" refer to the companies listed in the Consolidated Financial Statements of the Agora Group in Note 38.

It should be noted, however, that the operations of Step Inside sp. z o.o. were considered discontinued in the Financial Statements due to the fact that the company's shares were sold on 7 October 2024. For the purposes of this Report, the data of Step Inside sp. z o.o. was taken into account in the calculation of scope 1, 2 and 3 CO^2 emissions and the data for Taxonomy for Q1-Q3. For this reason, the company profile was not included in the IRO - Impacts, Risks and Opportunities analysis.

Data of HR Link sp. z o.o., which was sold on 4 January 2024, and Polskie Badania Internetu sp. z o.o. was not included in the Sustainability Report.

Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o. and Wyborcza sp. z o.o. have been operational since 1 April 2024. Prior to the aforementioned date, the operations of these companies were carried out by Agora S.A.

The numerical and qualitative data presented in the report are derived from the internal management information systems covering the Agora Group, including Agora S.A., which make up the process of data reporting and validation with the participation of external experts.

The Agora Group does not disclose information on intellectual property, know-how or innovation effects. Information on value chain estimates and sources of uncertainty of estimates and results are disclosed within the individual ESRS topic areas.

The statement does not make use of the option to omit specific information regarding intellectual property, know-how or innovation results.

The authors of this report did not take advantage of the option to omit information on expected developments and events resulting from pending negotiations.

BP-2 Disclosure of information regarding specific circumstances

The Report deviates from the medium- and long-term time horizons included in ESRS chapter 6.4. For the purposes of the climate risks and opportunities analysis performed in late 2021/ early 2022, the Agora Group identified the following time horizons: short-term (2022-2025), medium-term (2025-2040) and long-term (2040-2050). At the same time, for the scenario analysis carried out in 2022, the following time horizons were adopted: short-term (2023-2027), medium-term (2028-2035) and long-term (2036-2050).

[2] *Regulation of the Minister of Finance of 25 May 2016, amending the regulation on current and periodic information provided by issuers of securities and conditions for recognizing information required by the laws of a non-member state as equivalent.*
[3] *Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.*
[4] *Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.*

Information on the estimation of measures in the value chain and sources of uncertainty of estimates and results is reported within the relevant ESRS topic areas. GHG emissions data is included in the report on the Agora Group and upstream and downstream value chain.

The method for estimating the part of this data relating to Scope 3 is explained in detail in the section on E1 disclosure.

As 2024 is considered to be the base year, this report does not refer to data for previous reporting cycles, nor does it report information on errors from previous periods.

The data contained in this Report was first compulsorily collected and described on the basis of the EU reporting metrics ESRS (*European Sustainability Reporting Standards*) and the CSRD (*Corporate Sustainability Reporting Directive*) updated by the Accounting Act implementing Directive (EU) 2022/2464. The report has been verified by a third party audit firm, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k., in accordance with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL - Assurance service providing limited assurance on sustainability reporting ("KSUA 3002PL") and the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z), which is equivalent to the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits and Reviews of Historical Financial Information ("KSUA 3000 (Z)"), as adopted by resolutions of the National Council of Statutory Auditors.

An examination of the double materiality of ESG topics indicated that the following standards are material and the disclosures contained therein are reportable:

ESRS E1	Climate change
ESRS E5	Circular economy
ESRS S1	Own workforce
ESRS S3	Affected communities
ESRS S4	Consumers and end-users
ESRS G1	Business conduct

The following issues were identified as non-material:

ESRS E2	Pollution
ESRS E3	Water and marine resources
ESRS E4	Biodiversity and ecosystems
ESRS S2	Workers in the value chain

This Agora Group Report for 2024 does not include disclosures of the anticipated financial impact of risks. Based on Appendix C, the entity has chosen to exclude from the Report the information required under the following ESRSs:

ESRS 2 SBM-3 paragraph 48(e)	The anticipated financial effects in the first year of the sustainability statement preparation
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E5-6	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities
S1-7	Characteristics of non-employee workers in the undertaking's own workforce
S1-11	Social protection
S1-12	Persons with disabilities
S1-13	Training and skills development metrics
S1-15	Work-life balance metrics

Details of the study are described within the ESRS 2, ESRS SBM-3 and ESRS IRO-1 disclosures.

The entity does not incorporate information by reference to another section of the report or the financial statements.

GOV-1 The role of the administrative, supervisory and management bodies

Agora S.A. has the following corporate bodies: the **General Shareholders' Meeting**, **Supervisory Board** and advisory bodies, and the **Management Board**. The scope of competencies of the respective bodies and issues relating to their operations are defined by law, in particular the *Commercial Companies Code*, recommendations of supervisory bodies and the Articles of Association of Agora S.A., available at www.agora.pl.

As at 31 December 2024, the Supervisory Board consisted of six members: five men and one woman. They are:

Andrzej Szlęzak	Chairman of the Supervisory Board, member of the Personnel and Remuneration Committee
Wanda Rapaczynski	Member of the Supervisory Board
Dariusz Formela	Member of the Supervisory Board, Chairman of the Audit Committee
Tomasz Sielicki	Member of the Supervisory Board, member of the Audit Committee
Maciej Wiśniewski	Member of the Supervisory Board, member of the Audit Committee, Chairman of the Personnel and Remuneration Committee
Jacek Levernes	Member of the Supervisory Board, member of the Personnel and Remuneration Committee

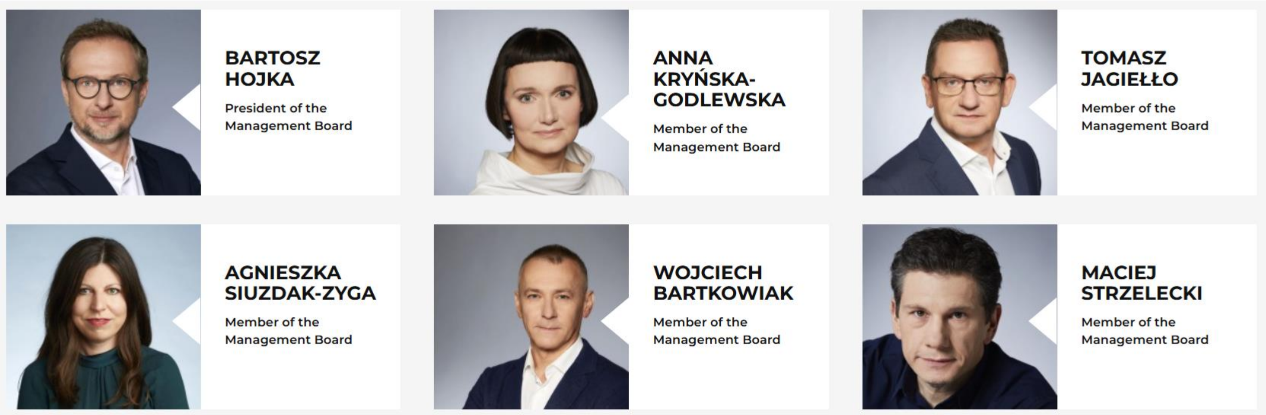
The structure of the **Supervisory Board** contains the **Audit Committee** and the Personnel and Remuneration Committee which have advisory functions. The powers and procedures of the Audit Committee and the Personnel and Remuneration Committee are set out in the rules and regulations of these bodies adopted by resolutions of the Supervisory Board and extensively described in the Directors' Report on the activities of the Agora S.A. Group for the year 2024.

All members of the **Supervisory Board** of Agora S.A. are independent.

As at 31 December 2024, the Management Board consisted of six members. Four Management Board members are male (66.6%) and two members are female (33.3%). They are:

Bartosz Hojka	President of the Management Board
Anna Kryńska-Godlewska	Member of the Management Board
Tomasz Jagiełło	Member of the Management Board
Wojciech Bartkowiak	Member of the Management Board
Agnieszka Siuzdak-Zyga	Member of the Management Board
Maciej Strzelecki	Member of the Management Board

The Management Board of Agora S.A. does not include an employee representative.
The CVs of the individual members of the management and supervisory staff, in which their experience related to the company's sectors, products and geographical location is described, can be found on the Agora Group website: www.agora.pl/wladze-spolki.



The tasks of setting the strategic directions of the Agora Group's development and monitoring the status of the implementation of the prescribed activities were assigned to the Group's management and supervisory bodies as follows:

Management Board

The Management Board of Agora S.A. is responsible for building value from the Agora Group's non-financial perspective (ESG) and for integrating ESG into daily business operations. Within the Agora Group, the parent company's Management Board is responsible for defining the strategic directions and creating the conditions and structures that ensure the effective functioning of the risk management process, verifies the completeness of the monitored risks, determines the acceptable level for each risk and accepts the responses to the risks that ensure the achievement of the Group's objectives.

Audit Committee of the Supervisory Board

Issues relating to the management of Sustainability impacts, risks and opportunities are the responsibility of the Supervisory Board's Audit Committee which assesses the effectiveness of the risk management and internal control systems, including internal audit.

The Audit Committee oversees the effectiveness of the risk management system in order to ensure that key risks are properly identified, managed and disclosed.

ESG management

The Agora Group's strategic objectives, including those relating to Sustainability issues, are defined by the Management Board and consulted with the Supervisory Board. The Supervisory Board monitors and supports the implementation of the ESG Strategy by the company's Management Board and oversees the Agora Group's Sustainability reporting process.

Sustainability issues are discussed at meetings of the Management Board (at least once a month) and the Supervisory Board. Integrating ESG considerations into business and management decision-making supports the achievement of the key objectives such as those included in **Agenda 2030**.

In 2024, the Management Board and the Supervisory Board of Agora S.A. participated in a training course on Sustainability and ESG reporting conducted by an external company.

Head of Sustainability & ESG

By decision of the Management Board, the Head of Sustainability & ESG is responsible for the management of the Sustainability & ESG area.

In addition to the Head of Sustainability & ESG, the internal ESG Team includes the Director of the Audit Department at Agora S.A. and ESG Coordinators who are responsible for implementing the ESG Strategy objectives in each Group company, providing ESG data and supporting the Sustainability reporting process.

The Director in the role of Head of Sustainability & ESG has the relevant experience and competencies necessary to carry out the key Sustainability tasks that are closely related to the ESG issues which are material for the Agora Group and which mainly include: comprehensive management and implementation of ESG activities, coordination of the implementation of the ESG Strategy ensuring the achievement of key sustainability objectives and close cooperation with the organizational units within the Group in order to integrate ESG activities into the day-to-day business operations. The main tasks of the Head of Sustainability & ESG also include regular monitoring of progress in the implementation of the strategic ESG objectives and coordination of the Sustainability reporting process within the Agora Group.

The Directors in charge of the operational areas in the Agora Group companies are also responsible for the implementation of the ESG Strategy objectives and for supporting the reporting of the thematic metrics in the area of Sustainability. They report the progress in the implementation of their objectives on an ongoing basis to the members of the Management Boards responsible for the respective areas.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

With regard to material ESG impacts, risks and opportunities, due diligence processes, activities, metrics and targets related to Sustainability and policies in the area of governance, the Management Board and the Supervisory Board are informed by the Directors responsible for the respective areas, including the Head of Internal Audit, the Head of Sustainability & ESG and the Compliance Officer, the Company Secretary and the Chief Legal Officer, as well as by the Member of the Management Board responsible for ESG in the company.

The ESG manager in the Agora Group reports the effects of the activities and the progress of the projects to the Member of the Management Board responsible for ESG issues in the Agora Group on a regular basis, at least once a week. He or she uses specialized training and external consultancy to improve his/her competences and obtain expert support. The conclusions and recommendations obtained as a result of these activities are presented to the management and supervisory bodies to keep them informed of legislative developments and best practices in the area of Sustainability and ESG.

The Agora Group's material IROs (Impacts, Risks and Opportunities) identified based on the double materiality assessment conducted in 2024 are associated with the Group's strategy and follow from its business model. Issues related to the identified ESG impacts, risks and opportunities are monitored on an ongoing basis by the Management Board and the Supervisory Board of the Company at their regular meetings (quarterly).

The meetings of the Audit Committee and the Management Board ensure two-way communication, making it possible to respond to new impacts, risks and opportunities in the ESG area of the Agora Group as they appear.

GOV-3 Integration of sustainability-related performance in incentive schemes

Agora S.A. has an incentive scheme linked to the execution of the ESG Strategy, which is implemented on the basis of individual management contracts with the members of the Management Board. At present, it does not form a direct part of the Remuneration Policy for the members of the Management Board and Supervisory Board of Agora S.A.

The aforementioned incentive scheme does not define metrics relating to specific ESG targets and areas; instead, it is limited to a general annual assessment of progress in the implementation of the ESG Strategy by the Company's Supervisory Board.

GOV-4 Statement on due diligence

The Agora Group has a due diligence system in place covering all business segments. Our due diligence system is based on international guidelines such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as well as the requirements of the EU Taxonomy Minimum Safeguards, which the Agora Group complies with. The system covers the identification, assessment and minimization of operational, supply chain and business relations risks.

As part of its due diligence, the Agora Group takes the following measures:

- **identification of ESG risks** - regular double materiality analyses
- **evaluation of suppliers and business partners** - a process for verifying compliance with the company's Code of Ethics and Code for Suppliers (the system is at the planning stage)
- **whistleblowing** - implementing *whistleblowing* systems and communication channels that allow employees, partners and external stakeholders to report unethical activities or potential violations anonymously

The basic elements of the due diligence process are described in the following sections of this report:

Basic elements of the due diligence process	Chapters containing broader descriptions
Integrating due diligence into corporate governance, strategy and business model	ESRS 2; GOV-2; GOV-5, G1 (the whole chapter)
Engagement with stakeholders impacted by the entity at all key stages of the due diligence process	◗ ESRS 2 ◗ G1 (the whole chapter) ◗ Fragments on mechanisms for reporting complaints and potential violations in chapters S1, S3, S4
Identification and assessment of adverse impacts	◗ ESRS 2 - description of the risk management system ◗ IRO-1 and SBM3 in each topical chapter: E1, E1, E5, S1, S3, G1
Taking action to reduce identified adverse impacts	G1 – description of the risk management system
Monitoring the effectiveness of such efforts and providing relevant information in this regard	Chapter on Taxonomy. We comply with the principles of the EU Taxonomy Minimum Safeguards.

The Agora Group ensures transparency in its due diligence by:

- publication of annual ESG reports - disclosure of ESG risk management activities, results, strategies and processes;
- dialogue with stakeholders - organizing consultations with social partners, investors and consumers;
- internal reports presented to the Management Board by the Internal Audit Department.

In the coming years, the Agora Group commits to:

- further development and improvement of due diligence systems and integration of monitoring of their effectiveness;
- integration of ESG risks into the ERM;
- implementation of the Supplier Code;
- education and training – programmes aimed at raising the employees' awareness about ethics.

GOV-5 Risk management and internal controls over sustainability reporting

Ultimate responsibility for overseeing ESG reporting processes rests with Agora S.A.'s Management Board and Supervisory Board. These supervisory bodies assess risks and approve key ESG disclosures regularly. The Head of

Sustainability & ESG is responsible for managing the Agora Group's sustainability reporting process at a strategic and operational level, with the support of the Directors responsible for the individual ESG (and, therefore, ESRS) topics. Regular reports on progress and key ESG risks and the status of implementation of the ESG strategy are regularly presented to the Management Board.

Key risk areas for ESG reporting include: regulatory compliance; data quality and reliability; completeness of data supporting sound business decision-making; relevance and timeliness of assessing the impact of the business on communities and the environment and stakeholder expectations; as well as the accompanying ESG risks and opportunities.

The Group manages ESG risks in reporting in the following manner:

- The Group identifies risks associated with ESG reporting, including the risks of errors, incompleteness or non-compliance with the applicable standards.
- The ESG reporting system is updated annually based on changing regulations, industry best practice and stakeholders' needs, as well as lessons learned from previous reporting cycles in the Group. The assessment of ESG risks is embedded in the overall corporate risk management system and conducted as part of regular reviews, a double materiality analysis.

In order to ensure a high level of transparency and credibility in ESG reporting, the Group maintains control mechanisms over the collection, recording and disclosure of data in the Reporting, including but not limited to:

- The quality of reporting is overseen by a dedicated Sustainability team in collaboration with the Controlling Department (EU Taxonomy stream).
- ESG disclosure is subject to a third party review process.
- The multi-level control system includes both automatic data validation mechanisms in individual source systems or calculation tools and manual expert reviews.
- Individuals at the level of data collectors are responsible for checking the accuracy, completeness and verifiability of the data and gathering evidence for the purposes of verification.
- Internal review of data takes place at the level of topical teams, subject matter experts and the Sustainability & ESG team.

The Agora Group's Sustainability reporting process will be improved along the lines of internal control systems over financial reporting.

The Internal Audit Department at Agora S.A. plans to carry out audits of selected sustainability reporting processes and controls in the coming years.

The Agora Group's risk management system, covering the risks relating to ESG issues, is based on a clearly defined organizational structure and processes that ensure that the risks are identified, assessed and controlled. The key roles in this process are played by:

- **The risk management policy** - it sets out the principles and framework of the risk management process, establishes the methods and responsibilities of the participants in the risk management process, defines basic risk concepts. The Audit Committee and the Management Board - they oversee the risk management system, approve its key elements and determine the level of acceptable risk.
- **Internal Audit** - it coordinates the process of identifying and assessing risks and mitigating factors, reports risks to the Management Board and the Audit Committee.
- **Internal control system** - it includes certain policies, procedures and regulations that have been established in order to be complied with, IT systems that support processes and have embedded controls, management reporting, financial rules (budget, acceptance thresholds) and established and implemented levels for authorization and decision-making.

The risk assessment process takes into account, among other things, market trends, regulations, social and environmental aspects, as well as internal resources and organizational structure. The identified risks are analysed in terms of their probability of occurrence and financial impact, and their monitoring allows the Group's strategy to be adapted to changing market and regulatory conditions.

A regularly updated Risk Map forms the basis for the annual internal audit plans and the audit reports are reviewed regularly by the Management Board and the Audit Committee.

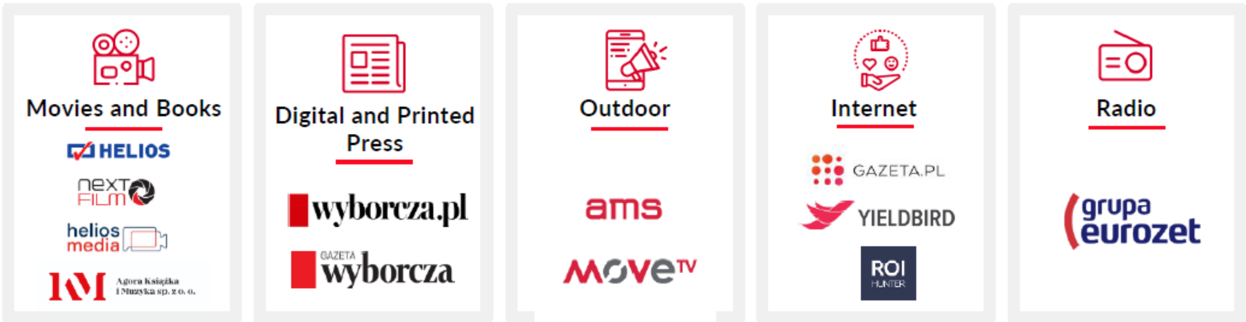
An update of the risk management policy and further enhancement of the ESG controls are planned for 2025.

What is our business about?

SBM-1 Strategy, business model and value chain

The Agora Group's revenues are divided into the following segments:

The Group's activities are divided into 5 major segments:



The revenues earned by the above segments are as follows:

in PLN millions	Films and Books	Digital and Printed Press	Outdoor Advertising	Internet	Radio
Sales revenue	585.1	200.0	214.0	130.9	364.0

The Agora Group does not conduct activities in the following sectors: fossil fuels, chemicals production, controversial weapons manufacture (cluster munitions, anti-personnel mines, chemical and biological weapons and nuclear weapons), tobacco cultivation and production.

For the purposes of sustainability objectives, the significant products or services and significant markets and customer groups are as follows:

MARKETS	GROUPS OF CUSTOMERS/RECIPIENTS
advertising market	advertisers, media houses
cinema market	cinema/film fans
press/publishing market	readers, listeners
film production and distribution market	cinema/film fans, streaming platforms, cinemas, TV stations

***Our value chain**

Business partners					
Potential investors					
Financial institutions				Advertisers	
Legislative bodies and public administration					
Investors and shareholders				Consumers, users, readers, subscribers, listeners, viewers	
Subcontractors and suppliers		Employees		Customer	
UPSTREAM *A detailed diagram is presented on the following pages of this document.*		**OWN OPERATIONS** *A detailed diagram is presented on the following pages of this document.*		**DOWNSTREAM** *A detailed diagram is presented on the following pages of this document.*	
CRADLE -> TIER 2	TIER 2	PRODUCT/SERVICE FUNCTIONS	CORPORATE FUNCTIONS	CUSTOMER AND END USER	END OF LIFE
E1: Climate changes					
E5: Circular economy					
		S1: Own workforce			
		S3: Affected communities			
				S1: Consumers and end-users	
G1: Business conduct					

**The operations of Step Inside sp. z o.o. were considered discontinued in the Financial Statements due to the fact that the company's shares were sold on 7 October 2024. For the purposes of this Report, the data of Step Inside sp. z o.o. was taken into account in the calculation of scope 1, 2 and 3 CO^2 emissions, the HR data and the data for Taxonomy for Q1-Q3. For this reason, the company profile was not included in the IRO - Impacts, Risks and Opportunities analysis.*

Table. The Agora Group's value chain model - ***Upstream****.*

UPSTREAM		
CRADLE -> TIER 2	TIER 2	
RAW MATERIALS	SEGMENT SUPPLIERS AND SUBCONTRACTORS	PROVIDERS OF SUPPORT FUNCTIONS
bookbinding cardboard	paper manufacturers	suppliers of HR software and systems
for the production of CDs - PVC film for wrapping products, coated paper, offset paper, PVC plastic for product packaging, polycarbonate for CD production	product suppliers	heat supplier
uncoated wood pulp paper	technical services	waste collectors
uncoated wood-free paper with	film distribution	water supplier

CTMP		
uncoated wood-free paper (offset)	authors, readers, translators, graphic artists, artists	car fleet suppliers - purchase and hire and fuel
coated wood-free paper (chalk)	publishers and labels - providers of book and music content	providers of redecorating and fit-out services (design, execution)
cartons (GC1, GC2, SBS)	book printers and record presses - providers of book printing and binding, pressing and packaging services	providers of building operation and maintenance services, e.g. cleaning, security, regular and ad hoc inspections of building installations
inks	IT technology service providers - developers offering hardware and software services	suppliers of semi-finished and finished products for the canteen
products for restaurants	distribution service providers - bookshop chains, bookshops, wholesalers, digital platforms	suppliers of packaging for the canteen (plastic, paper, glass, metal)
glass for replacing shelter glazing	recording studios - providers of audio-book recording services	local government suppliers (property tax, perpetual usufruct)
demineralized water for cleaning shelters	subcontractors at festivals	financial institutions
polycarbonate for repairs of damaged timetables and advertising panels, aluminium profiles, wooden bench slats	third party printing shops	law firms
		PR agencies
		marketing agencies
		consulting firms

*Table. The Agora Group's value chain model - **Own Operations**.*

OWN OPERATIONS

OPERATING SEGMENTS	SUPPORT FUNCTIONS
FILMS AND BOOKS	**Corporate sales**
Publisher: books, CDs with music and DVDs with films **Online bookshops:** publio.pl - ebooks, audiobooks, press; kulturalnysklep.pl - books, CDs and vinyls **Helios:** a cinema chain (54 cinemas in Poland) **NEXT Film:** Film distribution and production **Catering Department:** cinemas	**Internal communication** **Internal Audit Department** **HR Department** **Technology Division**
RADIO	**Data Strategy and Analysis Department**
Eurozet **Grupa Radiowa Agory (Agora Radio Group)**	**ESG Department**
PRESS	

The online edition of the ***Gazeta Wyborcza*** - **Wyborcza.pl** portal Digital and printed press– offset printing shop for the company and external customers Wyborcza.pl Agency - a photo agency (has photo studios and a TV studio)	**Finance Division** **Legal and Public Policy Department** **New Projects Division** **Compliance Team**
ADVERTISING	
AMS outdoor advertising - OOH advertising, supports the construction of smart cities, 23,000 classic, digital and video advertising spaces; urban furniture segment - bus shelters in Warsaw and Krakow	**Controlling** **Accounting** **Trade union**
INTERNET	
Gazeta.pl News and journalism Lifestyle Entertainment and hobbies **Yieldbird**	

*Table. The Agora Group's value chain model - **Downstream**.*

DOWNSTREAM		
CUSTOMER AND END USER		**END OF LIFE**
CUSTOMERS	**END USERS**	**WASTE**
distributors	individual customers - natural persons (buyers of ads and subscriptions)	**HAZARDOUS WASTE**
advertisers		sorbents and filters, hazardous
clients	recipients and users	paints
SME	readers	solvents and solvent mixtures
media houses, advertising agencies	listeners	used mineral oils
public administration and local government	viewers	
universities	Internet users	**NON-HAZARDOUS WASTE**
NGO	business customers	municipal (plastic/metal, paper, glass, mixed)
distribution	festival participants	paper packaging
festival sponsors		Records
newspaper and magazine publishers		post-renovation waste
customers purchasing licences for		food products past their best-before

text and images	date
customers purchasing printing services	

Significant products:

advertising products in different market segments (radio, press, Internet, outdoor advertising, cinema)	**cinema tickets**	**printed press**	**film distribution**
	snacks in cinemas	**press and audio subscriptions**	**music and book publications**

The Group does not offer products which are banned on the markets in which it operates. All employees of the Group work in Poland.

Business strategy directions

Agora Group's key business objective: In 2026, a position within the TOP 3 of the largest Polish media companies.

The objective is consistently being implemented through the following action streams:

- ensuring the diversity and autonomy of business projects
- a new management operating model improving organizational efficiency
- development of media businesses and their audience reach in Poland
- increasing the shareholder value and achieving an EBITDA in excess of PLN 200 million

Sustainability has been an integral part of the Agora Group's operations since the beginning of its existence. Since 1989. Every operating segment has an impact on the environment, so ESG management is of key importance to achieving business objectives. It is deeply rooted in the values that have accompanied the Group since its inception - truth, tolerance, respect for human rights, outreach - and constitutes an integral part of its daily work.

Pillars of our ESG Strategy

The ESG Strategy for the years 2023-2027 is based on the following Sustainability Objectives:

In 2023, the Group developed the ESG Strategy for the years 2023-2027 which set out the key values and ambitions for further development. In the **ESG Strategy for the years 2023-2027**, 2022 was used as the base year for calculating the metrics, however, the Agora Group did not include the Eurozet Group companies at that time. Given that the Eurozet Group companies were fully incorporated into the Agora Group in 2024, in the coming years the objectives set in the ESG Strategy will be adapted to the new assumptions - primarily due to changing regulatory requirements and growing stakeholder expectations. For the purposes of this report, 2024 is the base year, therefore, the ESRS figures are not compared with those from the previous years.

Agora integrates Sustainability issues into its business model through such activities as investing in environment-friendly projects, engaging in social issues and promoting innovation and responsible business practices in all areas of its operations.

When integrating Sustainability issues into its business model, Agora focuses, in particular, on social and labour aspects by, inter alia, promoting popular science, information and cultural content that builds public awareness of ESG issues. Moreover, Agora joins social and charitable initiatives aimed at implementing projects concerning, inter alia, media education, freedom of speech and media pluralism. In addition, Agora promotes the issues of diversity and inclusion both in society and in the workplace and continuously takes actions to promote gender equality and reduction of social inequalities, among others. In its relations with the environment, it focuses on practising ethical standards in its relationships with customers and business partners.
Described in detail under ESRS S1, S3, S4 disclosures on social issues and ESRS G1 disclosure in the part relating to governance.

As an employer, the Agora Group is committed to developing its team and supporting its employees by providing appropriate working conditions, training and incentive programmes. The Agora Group has 2,565 employees. The Management Board of Agora has started to implement a new management operating model to ensure that the key competencies of the Agora Group team are used effectively and that the entire organization benefits from the solutions developed.
The model described in disclosures S1, S3 and S4 on social issues.

As part of its environmental efforts, the Agora Group is making intensified efforts to reduce its negative impact on the climate by mitigating greenhouse gas emissions into the atmosphere as much as possible. In addition, Agora implements Circular Economy practices (circular transformation) in those business segments where it is applicable.
Described in detail in disclosures E1 and E5 on environmental issues.

The strategic objectives of Agora in the area of Sustainability were based on an analysis of the elements of the value chains of the individual operating segments carried out during the climate risk and opportunities study and scenario analysis, as well as during the materiality study carried out.
This process is described in the disclosure "ESRS IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities".

AGORA GROUP'S ESG STRATEGY FOR THE YEARS 2023-2027

TOWARDS LOW EMISSIONS AND CLIMATE RESILIENCE							
OPERATING OBJECTIVE	**OPERATING OBJECTIVES (2022-2027 approach)**	**Implementation status of the medium-term objective set for 2025**	**Measure-ment unit**	**Indicator value in 2024**	**Value of the 2025 ESG Strategy objective**	**Value of the 2027 ESG Strategy objective**	**Percentage of completion of the implement-ation set for 2027**
Low emission energy sources	Increasing the share of low- and zero-emission energy sources in the Agora Group's overall energy and fuel mix to 40% within 5 years	objective achieved ahead of schedule	%	32.92%	25%	40%	73%
	Increasing the percentage of the Group's green fleet to 80% within 5 years	in progress [trend in line with the assumptions]	%	46%	50%	80%	26%
Reducing Scope 1 and 2 emissions	The Agora Group chose the year 2024 to be the base year for the purposes of GHG emission reduction. The reduction targets will be set in the new ESG strategy, which the Group will start to prepare in 2025.						
Reducing Scope 3 emissions							
Green Supply Chain	Development of environmental criteria for the selection and evaluation of suppliers	the supplier verification system is at the design stage		N/A	review and update as necessary	review and update as necessary	N/A
	Update of the "Code of Conduct for Suppliers and Subcontractors" with regard to environmental criteria						
Sustainable waste management	Ensuring better management of the waste generated by the Group's operations by increasing the percentage of waste	in progress [trend not in line with the assumptions]	% (by weight) of waste	48%	65%	75%	-36.36%

	sent for reuse from 55% to 75% over 5 years						
Extending product life	Development of “Circular Economy Roadmaps” in all segments of the Agora Group	in progress [trend in line with assumptions]		N/A	designed in 2024/2025	implement ation in 2027	N/A
	Implementation of “Circular Economy Roadmap” projects in all segments of the Agora Group				cyclical target achieve-ment	cyclical target achievement	N/A
AMS: implementing the 2023-2027 climate strategy	Among other things, definition and application of metrics that show the actual impact on the Circular Economy	in progress [trend in line with the assumptions]		Detailed information is presented in chapter E1	y/y update	y/y update	N/A
SOCIALLY RESPONSIBLE MEDIA							
Independent media	Internships and mentoring programmes for young people and students aimed at developing independent media	the objective for 2025 has been met		N/A	min. 1 programme	min. 2 programmes	N/A
Media education	Implementation of projects on media education and counteracting disinformation in Poland, i.a. jointly with the EU in the ESG area	the objective for 2025 has been met		N/A	min. 1 project	min. 2 projects	N/A
Partnerships for free media	Development of international projects promoting freedom of expression and media pluralism, i.a. in Europe together with the EU in the ESG area	in progress [trend in line with the assumptions]		N/A	min. 1 project	min. 2 projects	N/A
Employee volunteering	Employee volunteering programme for the Agora Group Team	in progress [trend in line with the assumptions]		N/A	start of process in 2024	cyclical target achievement	N/A
AGORA GROUP AS AN ATTRACTIVE EMPLOYER							
Equal career opportunities for everyone in the Agora Group (gender, age, work-life balance)	% of staff covered by annual performance appraisal	target achieved		70%	70%	80%	N/A
	Number of training hours per employee	the target will be subject to review			growth	growth	N/A
	Glass Ceiling Ratio for the whole Agora Group	in progress [trend in line with the assumptions]		senior staff 10.47%, middle staff 1.15%	senior staff <10%, middle staff <3%	senior staff <8%, middle staff <3%	N/A

Equal pay at the level of all employees	*Gender Pay Gap* in the whole Agora Group	in progress [trend in line with the assumptions]		5.8%	<5%	<5%	N/A
Supporting and promoting diversity in social life and in the workplace	Update of the "Agora Group Diversity Policy"	in progress		N/A	review and update as necessary	review and update as necessary	N/A
High job satisfaction and NPS in the Agora Group	Participation of employees in the survey (%) and gradual increase in NPS among employees	in progress [NPS survey conducted in 2023]		N/A	15% increase in relation to the base year	30% increase in relation to the base year	N/A
Offering professional development opportunities within the Agora Group	Creating a system to enable internal promotions between all Agora Group companies	cyclical target achievement		N/A	cyclical target achieve-ment	cyclical target achievement	N/A
TRANSPARENCY AND RESPONSIBLE PARTNERSHIPS							
Updating the Code of Ethics and implementing the document across the Agora Group	Update and publication of the Code of Ethics	target achieved [updated in 2024]		N/A	review and update as necessary	review and update as necessary	N/A
	100% of employees trained in the "Code of Ethics" at the Agora Group	target not met – implement-ation postponed to 2025 due to the Code update		N/A	85%	98%	N/A
Extension of the Compliance function to the whole Agora Group	Adoption by the Agora Management Board of an update of the Compliance function in the Agora Group	in progress		N/A	cyclical target achieve-ment	cyclical target achievement	N/A
Update of the set of rules for suppliers and subcontractors of the Agora Group	Update of the document and its adoption by the Agora Management Board	target achieved			review and update as necessary	review and update as necessary	N/A
Design and implementation of an ESG audit programme for suppliers	Programme implemented in line with the assumptions	in progress		N/A		communica-tion of audit findings	N/A
	Audit findings			N/A			N/A

Partners, investors, society - our ecosystem

SBM-2 Interests and views of stakeholders

The Group's key stakeholders were identified on the basis of an analysis of the Group's business model and value chain model, as a result of an analysis of the effects of the due diligence processes carried out in the Group, and on the basis of a questionnaire completed by the representatives of all the main management areas in the Group who assessed the strength of a particular stakeholder's impact on the Group and the strength of the Group's impact on the stakeholder.

The results of the double materiality assessment conducted in 2024 confirmed the list of significant stakeholders for the Agora Group.

The opinions expressed by stakeholders through established communication channels during the materiality study significantly influenced the identification of relevant ESG topics and improved the Agora Group's Sustainability management processes.

The purpose of the communication activities with key stakeholder groups, shown in the table below, which are carried out on an ongoing basis within the Agora Group, is both to follow up on their opinions and to better understand the expectations of our stakeholders, as well as to communicate the initiatives undertaken by the Group.

The management bodies are regularly informed by the persons responsible in the Group for relations with stakeholders and interested parties about the opinions and information provided by stakeholders. Such information is used to develop the Agora Group's strategy and business model continuously.

Detailed information on the cooperation with the main stakeholder groups is provided in the following sections of this report (SBM-2, chapters S1, S3, S4); S3-3, S4-2 and S4-3).

Table 1.2. Agora Group's key stakeholders in 2024 - communication objective and methods.

Stakeholder category	Method of engagement	Purpose and topics covered
Persons performing the work	▪ internal communication system in the Agora Group ▪ internal meetings and special events ▪ Intranet, newsletter and Teams application ▪ participation in the ESG double materiality assessment and the climate risk study	▪ working conditions and professional development
Legislative bodies and public administration	▪ corporate website ▪ current and periodic reports	▪ timeliness and quality of corporate documents reported
Consumers, users, readers, subscribers, listeners, viewers	▪ mailing ▪ face-to-face meetings and cultural events ▪ surveys and opinion polls	▪ access to information ▪ valuable and independent content, promotion of local artists and authors
Customers	▪ mailing ▪ face-to-face meetings and cultural events ▪ surveys and opinion polls	▪ access to information ▪ valuable and independent content, promotion of local artists and authors
Advertisers	▪ ongoing contact and cooperation throughout the year	▪ commercial terms and conditions and timeliness of payments
Subcontractors and suppliers	▪ ongoing contact and cooperation throughout the year	▪ commercial terms and conditions and timeliness of payments
Shareholders and investors	▪ corporate website ▪ face-to-face meetings and teleconferences ▪ conferences to discuss performance ▪ General Shareholders' Meeting	▪ Agora Group's business strategy, including the ESG strategy ▪ financial results
Business partners	▪ face-to-face meetings	▪ business plans, performance metrics
Financial institutions	▪ corporate website ▪ face-to-face meetings and teleconferences ▪ conferences to discuss performance	▪ Agora Group's business strategy, including the ESG strategy and compliance with EU taxonomy ▪ financial results

Potential investors	▪ corporate website ▪ face-to-face meetings and teleconferences ▪ conferences to discuss performance	▪ Agora Group's business strategy, including the ESG strategy ▪ financial results
Trade unions	▪ face-to-face meetings ▪ ongoing contact	▪ working conditions

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The materiality study was conducted in 2024.

The methodology and steps have been aligned with the materiality assessment requirements of the ESRS standards implemented by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. In particular, the methodology takes into account the requirements set out in chapter 3 of ESRS 1. In addition, the methodology takes into account the guidance provided by the EFRAG Implementation Guidance (*Implementation Guidance EFRAG IG1 Materiality Assessment*) issued in May 2024.

The process, therefore, involved four stages:

Stage I - Understanding the context

The purpose of the analysis was to understand the sectoral, market and internal context in which the Agora Group operates.

The starting point for the work was the business model, the strategy (business and ESG), previous work on materiality analysis, the geographical distribution of locations (infrastructure) and suppliers, and the Group's relationships with customers and partners. The factual input was based on the expertise of the project team and internal specialist teams. At the next stage, dialogue with external stakeholders was taken into consideration.

The process involved the following steps:

- analysis of industry trends and challenges
- comparative analysis of 21 media, advertising, cinema, publishing and film companies in Poland and worldwide
- setting reporting boundaries and analysis of financial statements
- analysing the activities of all the Group companies and developing the value chain, taking into account the suppliers of raw materials (e.g. paper) and services, right through to the end users (e.g. consumers, readers, listeners, the public)
- developing an approach to stakeholder engagement.

The Group's key stakeholders were identified on the basis of an analysis of the Group's business and value chain model, as a result of an analysis of the effects of the Group's due diligence processes and on the basis of a questionnaire completed by representatives of all the Group's main management areas (employee representatives, the Management Board and Group executives).
The strength of the particular stakeholders' impact on the Group and the strength of the Group's impact on each individual stakeholder was assessed - in each case on a scale from 0 to 5 (5 - very strong, 0 - no influence):

5 - very strong	4 - strong	3 - above average	2 - below average	1 - minimum	0 - no impact/don't know

For all the stakeholder groups studied, an average strength of impact was calculated in each of the two directions (stakeholder impact on the Group, Group impact on the stakeholder). Key stakeholders were considered to be those for whom the impact in both directions was above average, and those for whom the impact in at least one direction was at least above average. The results obtained were adjusted by experts as a result of the discussion conducted during the validation workshop. (The key stakeholders of the Agora Group are detailed within the disclosure *ESRS SBM-2 Interests and views of stakeholders*).

Stage II - Identification of potential significant impacts, risks and opportunities

The initial analysis concerned all 90 Sustainability issues included in the table presented in AR16 ESRS 1. The work performed was aimed at ensuring that the identified ESG impacts, risks and opportunities reflect the business model being pursued (including the strategy and value chain - own operations, Downstream and Upstream).

The process of building the IRO was based on the conclusions drawn from the analysis of the sources collected during Stage I, as well as on the dialogue with stakeholders. The following tasks were completed:

- a questionnaire survey conducted on a group of representatives of all key management areas in the Group (the group included representatives of the Management Board and senior executives of the Group) - 73 people;
- a questionnaire survey and structured interviews with representatives of the Group's key external stakeholder groups - 12 people;
- matrix analysis of the results;
- preparation of the final report.

As a result, a list of impacts and corresponding issues was developed, defined in terms of the Agora Group's business specifics (e.g. quality journalism, disinformation and *fake news* etc., corresponding, among other things, to the impact of the information provided on consumers and end users).

Stage III - Assessment of materiality

The double materiality assessment (DMA) process involved assessing in terms of impact materiality and financial materiality, using qualitative as well as quantitative criteria. The assessment of the specific parameters of impact materiality and financial materiality was carried out by external and internal experts and then validated during a validation workshop with the Management Board.

The materiality of the Sustainability Impacts was assessed taking into account four parameters:

Strength of impact

5 - very strong	4 - strong	3 - average	2 - weak	1 - minimum	0 - no impact

The strength of the impact is the magnitude of change that the impact (e.g. on the environment, community, economy) can cause, i.e. an estimate of how severe the impact can be. Impact was rated on a 0 to 5 scale.

Extent of impact

5 - global/total	4 - wide	3 - medium	2 - focused/local	1 - limited	0 - no impact

The extent of impact (dispersion) is the number and variety of actors and areas affected by a particular event. Impact was assessed with reference to a geographic range - from one site of occurrence to the international scale, estimated on a 0 to 5 scale.

In the social context, the range was the percentage of people or locations affected, rated on a 0 to 5 scale.

The irreversible nature of the impact:

5 - impact cannot be reversed
4 - largely irreversible impact
3 - impact difficult to reverse, reversal very costly or lengthy
2 - impact reversible at an appropriate cost and within an appropriate time

1 - impact reversible in a short time, at a relatively low cost
0 - easily reversible impact

The irreversible nature of an impact is the ability to reverse the impact once it has occurred. The scale ranged from "easy to reverse" (1) to "impossible to reverse" (5), including: 0 - very easy to reverse (low cost or effort).

Likelihood of occurrence of impact:

5 - present	4 - likely	3 - possible	2 - unlikely	1 - remote	0 - impossible

The severity of impact was determined as the sum of the scale, extent and irreversible nature of the impact. The severity of impact was then weighted by the likelihood of its occurrence.

In the case of financial materiality, a qualitative approach to assessing risks and opportunities was applied. An assessment was made of how ESG risks and opportunities might affect the Group's financial results over time, considering both negative and positive impacts.

The assessed criteria included:

- impact on the development (growth) of the company
- impact on the financial position
- impact on cash flows
- impact on access to and cost of capital
- probability

In the case of the scale of risks and the scale of opportunities, assessments were carried out on a 0 to 5 scale, where:

5 - critical or very serious consequences of risk / very significant consequences of opportunity
4 - major consequences of risk / major consequences of opportunity
3 - consequences of risk greater than medium / consequences of opportunity greater than medium
2 - less than medium consequences of risk / less than medium consequences of opportunity
1 - minimal or minor consequences of risk / minimal or minor consequences of opportunity
0 - no risk / no opportunity

In the case of probability of occurrence of risk and opportunity on a 0 to 5 scale, where:

5 - present	4 - likely	3 - possible	2 - unlikely	1 - remote	0 - impossible

The survey adopted a materiality threshold = 2. This means that any sustainability issue with which a material impact, material risk or material opportunity was associated was considered material from a double materiality perspective if the threshold of 2 was exceeded.

The process of assessing risks and opportunities consisted of two stages.

In the first stage, the materiality assessment was calculated as follows: The survey adopted a materiality threshold = 2. This means that any Sustainability issue with which a material impact, material risk or material opportunity was associated was considered material from a double materiality perspective if the threshold of 2 was exceeded.

All risks were then subject to the same prioritization method of analysis, which means that the scale and parameters of assessment were the same for both risks and opportunities. Key risks were selected primarily on the basis of their financial impact on the Group as well as their likelihood of occurrence.

For the purposes of the final assessment of material risks and opportunities for the individual IROs, the financial materiality assessment derived from the Agora Group's internal risk register was taken into account, and the rated risks were assessed on a 4-point scale:

low - a loss of up to PLN 5 million
medium - a loss of PLN 6 million to PLN 10 million
high - a loss of PLN 10 million to PLN 25 million,
critical - a loss in excess of PLN 25 million

Stage IV - Summary

The results of the respective stages of the materiality study were consolidated. The results of the individual stages and the final result of the study were presented to and discussed with the representatives of the Agora Group's Management Board and senior executives during a validation workshop.

Finally, the results of the double materiality assessment underwent an additional qualitative analysis. Accordingly, the list of the most material impacts, risks and opportunities also includes impacts, risks and opportunities that fell below the materiality threshold (2) but were found to be material from the perspective of the Group's business.

The results of the materiality study, i.e. additional work focused on ESG issues in the form of identified ESG risks and opportunities, were entered in the Internal Audit Department's register. This register is presented to the Audit Committee as part of the *Risk Management System* document once a year.

The results of the materiality study, i.e. the individual impacts, are reported in the following chapters. Each chapter (S4, S3, S1, G1, E1, E5) presents the relevant impacts, their validation (positive/negative), status (potential or actual impact), where they arise along the value chain, assessment of risks and opportunities.

The following issues were considered immaterial and excluded from the impact, risk and opportunity assessments (no significant link to the specific nature of the Agora Group's business in the opinion of the surveyed stakeholders and Agora Group representatives):

E2 - Pollution

The E2 area was analysed during the materiality study for the occurrence of impacts, risks and opportunities (IRO). The analysis was carried out in collaboration with external experts, with input from internal experts. The review looked at the location of the companies in the Group and the sources of any significant pollution. A dialogue with a stakeholder group representative representing the local community was conducted during the materiality study.

The area of Pollution has been excluded from the scope of this reporting as no significant pollution-related IROs have been identified in the Agora Group's own operations or in the value chain.

E3 – Water and marine resources

Impacts, risks and opportunities related to water and marine resources were assessed during a materiality study in collaboration with external advisors and Group employees and internal experts. The assessment covered own operations and the value chain. With the involvement of the listed entities, the Group has concluded that the impact occurs in connection with water consumption for office use, the offices are not located in water stress areas. The E3 area has been excluded from this Report, and the Group does not identify any significant IROs in this area. A dialogue with a stakeholder group representative representing the community was conducted during the materiality study.

E4 - Biodiversity and ecosystems

Impacts, risks and opportunities related to biodiversity and ecosystems were analysed as part of a materiality study in collaboration with external advisors and Group experts. The assessment covered own operations of the Group and the value chain. The offices were found not to be located within Natura 2000 sites. In 2025, the Group is considering undertaking a process to collect more data to assess whether it may fall under the Deforestation Regulation. Due to the lack of information on the timing and terms and conditions of the Regulation and in the absence of identified material impacts, risks and opportunities, this area is deemed to be immaterial for the purposes of this report.

The materiality study will be valid for one year, i.e. until December 2025.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS		MATERIAL ISSUES/INTERACTIONS	NAME OF IMPACT	SOURCE	PRIORITY I -Top II-Medium III-Normal
E1	**Climate changes**	Energy	Energy consumption and impact on energy transformation	Strategy and business model	III
		Climate change mitigation	GHG emissions from own operations and the value chain	Strategy and business model	III
		Adapting to climate change	Resilience of activity to climate change	Strategy and business model	III
E5	**Resource use and the circular economy**	Waste	Waste management	Strategy and business model	III
		Resource outflows related to products and services	Waste from production processes	Strategy and business model	III
		Resources brought in, including use of resources	Consumption of raw materials and materials	Strategy and business model	III
S1	**Own workforce**	Employment security/ Training and development of skills/ Adequate pay/ Occupational health and safety/ Social dialogue	Working conditions	Strategy and business model	II
			Lack of employment stability resulting from cooperation under a civil law contract	Strategy and business model	II
			Unstable employment associated with collective redundancies	Strategy and business model	II
		Measures to prevent violence and harassment in the workplace	Potential cases of discrimination in the workplace	Strategy and business model	II
		Work-life balance/Working time	Work-life balance	Strategy and business model	II
		Diversity/ Gender equality and equal pay for work of equal value/ Employment and inclusion of people with disabilities	Diversity management Gender equality and equal pay for work of equal value	Strategy and business model	II
S3	**Affected communities**	Civil and political rights of communities: Impacts on human rights defenders	Support for pro-democracy activities	Strategy and business model	II
S3, S4	**Consumers and end-users**	**S4** Impacts on consumers or end-users related to information: Access to (quality) information; Freedom of expression S3 Civil and political rights of communities: Freedom	High-quality journalism	Strategy and business model	I
			Unintentional error in published content	Business model	I
			Disinformation and dissemination of untrue content as a result of	Business model	I

		of expression/Impact on the quality of public debate and protecting media independence; Ensuring access to quality information through reliable journalism; Creating a platform for diverse opinions	deliberate action by third parties		
S4	**Consumers and end-users**	Social inclusion of consumers or end-users: Access to products and services	Accessibility of culture and entertainment	Strategy and business model	I
		Social inclusion of consumers or end-users: Responsible marketing practices	Responsible advertising and marketing	Strategy and business model	I
		Impacts on consumers or end-users related to information: Privacy	Data leakage due to cyber attack	Business model	I
		Social inclusion of consumers or end-users: Non-discrimination	Equal treatment of recipients	Strategy and business model	I
		Safety of persons	Accidents among cinema audience	Business model	II
G1	**Business conduct**	Corporate culture/ Political involvement and lobbying activities/ Whistleblower protection/ Supplier relations management, including payment practices/ Corruption and bribery: Prevention and detection, including training/Incidents	Ethical standards in business	Strategy and business model	II

Detailed descriptions of the impacts, risks and opportunities are presented in the tables in the respective topical chapters, as listed above.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability statement

Table of reported ESRS metrics with references to pages in the report.

Disclosure no.	Disclosure title	Page in the report
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statement	p. 110
BP-2	Disclosures in relation to specific circumstances	p. 111
GOV-1	The role of administrative, supervisory and management bodies	p. 113
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	p. 115
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 115
GOV-4	Statement on due diligence	p. 115
GOV-5	Risk management and internal controls over sustainability reporting	p. 116
SBM-1	Strategy, business model and value chain	p. 118
SBM-2	Interests and views of stakeholders	p. 126
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 132

IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 128
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability statement	p. 133
ESRS E1 Climate change		
E1-1	Transition plan for climate change mitigation	p. 139
E1-2	Policies related to climate change mitigation and adaptation	p. 139
E1-3	Actions and resources in relation to climate change policies	p. 143
E1-4	Targets related to climate change mitigation and adaptation	p. 145
E1-5	Energy consumption and mix	p. 147
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 148
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	*Transition period*
E1-8	Internal carbon pricing	*Transition period*
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	*Transition period*
ESRS E2 Pollution		
E2-1	Policies related to pollution	*immaterial*
E2-2	Actions and resources related to pollution	*immaterial*
E2-3	Targets related to pollution	*immaterial*
E2-4	Pollution of air, water and soil	*immaterial*
E2-5	Substances of concern and substances of very high concern	*immaterial*
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	*immaterial*
ESRS E3 Water and marine resources		
E3-1	Policies related to water and marine resources	*immaterial*
E3-2	Actions and resources related to water and marine resources	*immaterial*
E3-3	Targets related to water and marine resources	*immaterial*
E3-4	Water consumption	*immaterial*
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	*immaterial*
ESRS E4 Biodiversity and ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	*immaterial*
E4-2	Policies related to biodiversity and ecosystems	*immaterial*
E4-3	Actions and resources related to biodiversity and ecosystems	*immaterial*
E4-4	Targets related to biodiversity and ecosystems	*immaterial*
E4-5	Impact metrics related to biodiversity and ecosystems change	*immaterial*
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	*immaterial*
ESRS E5 Resource use and circular economy		
E5-1	Policies related to resource use and circular economy	p. 155
E5-2	Actions and resources related to resource use and circular economy	p. 156
E5-3	Targets related to resource use and circular economy	p. 156
E5-4	Resource inflows	p. 157
E5-5	Resource outflows	p. 158
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	*Transition period*

ESRS S1 Own workforce		
S1-1	Policies related to own workforce	p. 176
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	p. 180
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	p. 181
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 182
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 183
S1-6	Characteristics of the undertaking's employees	p. 184
S1-7	Characteristics of non-employees in the undertaking's own workforce	*Elimination*
S1-8	Collective bargaining coverage and social dialogue	p. 185
S1-9	Diversity metrics	p. 186
S1-10	Adequate wages	p. 186
S1-11	Social protection	*Elimination*
S1-12	Persons with disabilities	*Elimination*
S1-13	Training and skills development metrics	*Elimination*
S1-14	Health and safety metrics	p. 186
S1-15	Work-life balance metrics	*Elimination*
S1-16	Remuneration metrics (pay gap and total remuneration)	p. 187
S1-17	Incidents, complaints and severe human rights impacts	p. 188
ESRS S2 Workers in the value chain		
S2-1	Policies related to value chain workers	*immaterial*
S2-2	Processes for engaging with value chain workers about impacts	*immaterial*
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	*immaterial*
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	*immaterial*
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*immaterial*
ESRS S3 Affected communities		
S3-1	Policies related to affected communities	p. 192
S3-2	Processes for engaging with affected communities about impacts	p. 193
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	p. 193
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	p. 194
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 196
ESRS S4 Consumers and end-users		
S4-1	Policies related to consumers and end-users	p. 203
S4-2	Processes for engaging with consumers and end-users about impacts	p. 213
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 214
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 206 and p. 214

S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 216
ESRS G1 Business conduct		
G1-1	Business conduct policies and corporate culture	p. 221
G1-2	Management of relationships with suppliers	p. 226
G1-3	Prevention and detection of corruption and bribery	p. 228
G1-4	Incidents of corruption or bribery	p. 229
G1-6	Payment practices	p. 229

Table. List of data points included in cross-cutting standards and topical standards that result from other EU legislation.

Disclosure requirement and associated data point	Reference to the regulation on sustainability-related disclosures in the financial services sector (page number in report)
ESRS 2 GOV-1 Board's gender diversity paragraph 21(D)	p. 113
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(E)	p. 113
ESRS 2 GOV-4 Statement on due diligence paragraph 30	p. 115
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40(D)(i)	*immaterial*
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(D)(ii)	*immaterial*
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(D)(iii)	*immaterial*
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40(D)(iv)	*immaterial*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	p. 139
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(G)	-
ESRS E1-4 GHG emission reduction targets paragraph 34	p. 145
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	p. 147
ESRS E1-5 Energy consumption and mix paragraph 37	p. 147
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	p. 147
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44	p. 148
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	p. 148
ESRS E1-7 GHG removals and carbon credits paragraph 56	*immaterial*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	*immaterial*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (A) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(C)	*immaterial*
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy- efficiency classes paragraph 67(C)	*immaterial*

ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	*immaterial*
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	*immaterial*
ESRS E3-1 Water and marine resources paragraph 9	*immaterial*
ESRS E3-1 Dedicated policy paragraph 13	*immaterial*
ESRS E3-1 Sustainable oceans and seas paragraph 14	*immaterial*
ESRS E3-4 Total water recycled and reused paragraph 28 (C)	*immaterial*
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	*immaterial*
ESRS 2 IRO1-E4 paragraph 16(a) (i)	*immaterial*
ESRS 2 IRO1-E4 paragraph 16(b)	*immaterial*
ESRS 2 IRO1-E4 paragraph 16(c)	*immaterial*
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24(B)	*immaterial*
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24(C)	*immaterial*
ESRS E4-2 Policies to address deforestation paragraph24(D)	*immaterial*
ESRS E5-5 Non-recycled waste paragraph 37(D)	p. 158
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	p. 158
ESRS 2 SBM-3-S1 Risk of incidents of forced labour paragraph 14(F)	p. 171
ESRS 2 SBM-3-S1 Risk of incidents of child labour paragraph 14(G)	p. 171
ESRS S1-1 Human rights policy commitments paragraph 20	p. 171
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	-
ESRS S1-1 Procedures and measures for preventing trafficking in human beings paragraph 22	*immaterial*
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	p. 176
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32(C)	p. 181
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (B) and (c)	p. 186
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (E)	p. 186
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (A)	p. 187
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (B)	p. 187
ESRS S1-17 Incidents of discrimination paragraph 103 (A)	p. 188
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (A)	p. 188
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	*immaterial*
ESRS S2-1 Human rights policy commitments paragraph 17	*immaterial*

ESRS S2-1 Policies related to value chain workers paragraph 18	*immaterial*
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	*immaterial*
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	*immaterial*
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	*immaterial*
ESRS S3-1 Human rights policy commitments paragraph 16	p. 192
ESRS S3-1 Nonrespect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	p. 192
ESRS S3-4 Human rights issues and incidents paragraph 36	p. 194
ESRS S4-1 Policies related to consumers and end-users paragraph 16	p. 203 and p. 209
ESRS S4-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	p. 212 and p. 213
ESRS S4-4 Human rights issues and incidents paragraph 35	p. 208 and p. 214
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (B)	-
SRS G1-1 Protection of whistle-blowers paragraph 10(D)	p. 221
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery laws paragraph 24 (A)	p. 229
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (B)	p. 229

II. ENVIRONMENTAL ISSUES

2.1. E1 CLIMATE CHANGE

E1-1 Transition plan for climate change mitigation

The Agora Group does not have a transition plan in place. The Group plans to define and disclose the transition plan within the next three years, i.e. by 2028.

E1-2 Policies related to climate change mitigation and adaptation

The Agora Group is focused on taking action to reduce greenhouse gas emissions, manage resources in a sustainable manner and implement ESG strategies. The risks associated with climate change and the opportunities arising from the transition towards a more sustainable business model are also analysed. Measures such as improving energy efficiency, investing in renewable energy sources and implementing Sustainability projects are in line with the Paris Agreement.

The Group does not have a policy related to energy efficiency, climate change mitigation or adaptation consistent with ESRS requirements, because so far it has considered the existing arrangements to be sufficient. The Group is in the process of aligning its existing policies with ESG reporting requirements.

As of the date of this report, the Agora Group does not have a common environmental policy in place; however, in 2019 the parent company Agora S.A. adopted an **Environmental Policy** describing the company's existing approach to managing issues related to the climate impact of the organization's operations and its various segments.

At the same time, in 2023 - for the first time in its history - the organization implemented the **Agora Group ESG Strategy for 2023-2027**, including a broad approach to environmental, social and corporate governance issues. The Strategy was approved by the Management Board.

In the **ESG Strategy for 2023-2027**, 2022 was taken as the reference year (called the "base year" in the Strategy, although not in the meaning of the ESRS) for the calculation of metrics; however, the Eurozet Group companies were not a part of the Agora Group at that time, so the recalculation of the base year for the Group was impossible. In 2024, the Eurozet Group companies were fully incorporated into the Agora Group. In the coming years, the objectives set in the ESG Strategy will be adapted to the new assumptions - primarily due to changing regulatory requirements and growing stakeholder expectations. For the purposes of this report, 2024 is the base year, therefore, the ESRS figures are not compared with those from the previous years.

The Group plans to start work on updating the ESG Strategy and on developing a new environmental policy for the Agora Group in 2025.

This work will be an important step towards better integration of the assumptions contained in the updated environmental policy with the ESG Strategy objectives, thus enabling greater coherence of the organization's Sustainability and climate change activities.

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The climate change-related risks, threats and opportunities study was conducted in late 2021/ early 2022 in line with a methodology adapted to the two- and three-criteria risk study. Climate risk analysis is carried out in three stages:

I. analysis in the comparative group;
II. questionnaire survey of the expert group;
III. calculation and categorization of results.

The survey methodology assigns values to each opportunity and threat in three dimensions: the likelihood of their occurrence, their severity, i.e. the weight of the potential negative or positive impacts should they materialize, and the time horizon. The classification follows e.g. TCFD guidelines. The Group took into account geographical location factors in terms of their physical and transition risks.

Threats and opportunities have been classified into four categories depending on whether their assessment exceeds the likelihood and severity boundary values, respectively. As a result of the analysis, the following classification was performed:

- Group A (*Amplification*) - high likelihood and low severity
- Group X (*eXclusion*) - low likelihood and low severity
- Group I (*Intensification*) - high severity and low likelihood
- Group S (*Seizure*) - high likelihood and high severity

28 physical and transition risks were surveyed, covering a total of 31 climate-related threats and 23 opportunities. Those risks, threats and opportunities whose likelihood or severity exceeded thresholds were considered material. As a result of the analysis, the following classification was performed:

- 5 opportunities and 4 threats to category **A**
- 15 opportunities and 19 threats to category **X**
- 1 opportunity and 4 threats to **category I**
- 2 opportunities and 4 threats to category **S**

The time horizon was assessed on a scale containing four time frames: 2023-2025 (short), 2025-2030 (medium), 2030-2040, 2040-2050 (long).

In order to identify climate-related risks in the long term, the Agora Group assessed possible business challenges in the context of increased occurrence of weather challenges due to climate change. A list of climate-related risks can be found in the SBM-3 disclosure.

As part of the scenario analysis, two scenarios were considered and the resilience of the Agora Group's business model and growth strategy was analysed taking into account the phenomena that will affect them. The forecast was based on a combination of IPCC and IEA scenarios. Since the analysis was conducted in 2022, Agora is aware of the need to further deepen the resilience analysis, e.g. by taking into account the calculations and scenario modelling and the ESRS guidance, including the anticipated financial impacts and the setting of GHG reduction targets, as well as the AR 8 requirements.

An update of the climate risk analysis is planned for the coming years.

Scenario 1: *Paris-aligned*

The scenario assumes the implementation of the Paris Agreement (reducing GHG emissions at a rate that allows the Earth's average temperatures to remain within 2°C), which means that climate change will be contained at a relatively safe level. This scenario is the result of a combination of the IPCC SSP1-1.9 scenario and the IEA *Net Zero Emissions by 2025 Scenario* (NZE).

The main conclusions for the Agora Group:

- relatively safe level of resilience in the short time horizon
- relatively safe level of resilience in the medium time horizon, provided that appropriate adaptation measures are taken
- medium level of resilience in the long time horizon (greatest challenges in the areas of raw materials and materials and waste management)

Scenario 2: *Paris-missed*

This scenario predicts that the rate of GHG emission reduction will be inconsistent with current UN member state declarations (including failing to meet the Paris Agreement targets) and will result in climate change reaching the levels predicted by science by the mid-21st century.
This scenario is the result of a combination of the IPCC SSP5-8.5 scenario and the IEA *The Stated Policies Scenario* (STEPS).

The main conclusions for the Agora Group:

- relatively safe level of resilience in the short time horizon
- relatively safe level of resilience in the medium time horizon, with fast growing challenges (primarily in logistics)
- medium level of resilience in the long time horizon, with critical challenges in several areas (logistics, lack of raw materials or falling demand for services)

The risks resulting from the climate risks analysis have been incorporated into the IRO table.

In both cases, IEA scenarios were used to anticipate policies and regulations and the prevalence of technological solutions, while IPCC scenarios were used to project the effects of climate change on the planet, the biosphere and humanity. The two climate change scenarios adopted are based on the *Climate Change 2021 IPCC* report and the 2022 *World Energy Outlook* (IEA).

The scenario analysis did not overlook any relevant physical or transition risks arising from upstream and downstream of the value chain, identified during the climate risks analysis.

The extent to which assets and business activities may be exposed to climate-related threats has not been assessed. The results of the resilience analysis were used to update the climate risk assessment performed as part of the identification of material IROs.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities in the area of *Climate Change* were identified based on sources such as the climate risks and opportunities analysis conducted in 2021-2022, the scenario analysis and the results of the double materiality assessment conducted in 2024. The results are presented in the following table.
The process of double materiality testing is described in detail in ESRS2.

In view of the identified climate change impacts, risks and opportunities, the Agora Group monitors the implementation of dedicated measures in line with EU guidelines and takes into account the principles of EU benchmarks (e.g. *EU Climate Transition Benchmark* or *EU Paris-aligned Benchmark*).

Description of impact	Description of risk	Description of opportunity
Material issue: Adapting to climate changes **Impact: Resilience of activity to climate changes** I: Positive | Actual | P: Long-term | Own operations R: Medium (M) Long term O: Medium (M) Long term Results from strategy and business model ESRS E1: Climate changes		
Climate changes affect the environment adversely (natural environment, society and economy). Therefore, in order to	Risk of operational disruption caused by extreme weather events such as heat waves and floods,	Early adaptation of infrastructure (e.g. offices, cinemas, advertising media) and distribution to extreme weather conditions

ensure a positive impact on Sustainability, the Agora Group is taking actions to reduce its climate footprint (*Climate change mitigation* impact below) and to increase resilience to climate change. The impact lies in enhancing the capacity of the Agora Group's infrastructure (in particular its printing shops and cinemas), business processes and strategic operations to cope with the consequences of climate change: increasingly frequent extreme weather events, heat waves and potential shortages of resources such as water. This includes retrofitting buildings, improving heating and cooling systems.	affecting people's comfort at work, infrastructure, servers, distribution and consumer behaviour. Risk of higher running costs due to increased demand for energy for cooling and air-conditioning systems to maintain optimal infrastructure conditions. Risk of further tightening of regulatory requirements related to the adaptation of operations to regulations aimed at preventing global climate change. The risk is related to the transformation of the economy and changes in consumer choices to low-carbon models, which may reduce or eliminate some physical products with a high carbon footprint. The threat of increased costs of raw materials, materials and services which are necessary for the individual Group entities to operate (such as, e.g., paper, materials for the production of media, technology services, licences and software, or transport costs).	and new climate-related requirements will allow the Group to maintain continuity of operations and quality of services, thus reducing financial losses and having a positive impact on profits.
Material issue: Climate change mitigation **Impact: GHG emissions from own operations and the value chain** I: Negative | Actual | P: Short-term | Upstream/Own operations/Downstream R: Medium (M) Short-term O: Medium (M) Short-term Results from strategy and business model **ESRS E1: Climate changes**		
The Agora Group is not part of the carbon-intensive sectors. However, it is aware of the generation of GHG emissions resulting from its business model. The key sources of emissions in the Agora Group (direct and indirect) are film production and cinema operations. To a lesser extent, emissions are also generated through offices, fleet, the outdoor advertising segment and printing activities. The largest percentage of emissions is generated in the value chain, within Scope 3. The role of the Agora Group in the press, Internet, radio and book publishing segments is also to raise public awareness of climate change, e.g. through the activities of Zielona Gazeta.pl. In 2024, our journalists won awards for articles and publications on climate change , such as the UNGC Global Compact award.	Risk of increased operating costs due to stricter regulations on GHG emissions (the need to use renewable energy, electric transport, substitution of gas heating, change of suppliers to those which guarantee low-carbon resources and materials). Risk of new laws imposing taxes on raw materials that are a source of GHG emissions (e.g. paper). The risk of not achieving planned savings or revenues from investments in low-carbon technologies, particularly if operating costs increase or the technologies prove less efficient than anticipated. Transition risk:	Investing in "green" products (e.g. environment-friendly ad sheds), reducing emissions and implementing a decarbonization strategy will enable the Agora Group to stand out as a sustainability leader. This will make it possible to meet the expectations of financial institutions, open up access to EU grants and sustainable financing.

Increasing public awareness of climate change affects the climate, because it leads to changes in people's behaviour (e.g. by reducing consumption or saving energy), politics (an informed public puts pressure on governments and corporations) and business (by popularizing sustainable technologies).	A risk of a lack of, or reduced access to, financing if the expectations of banks or investment funds or insurers with respect to addressing the climate crisis are not met.	
Material issues: Energy **Impact: Energy consumption and impact on energy transformation** I: Negative | Actual | P: Short-term | Own operations R: Medium (M) Short-term O: Medium (M) Short-term Results from strategy and business model **ESRS E1: Climate changes**		
The key energy-intensive areas within the Agora Group's operations are: cinema facilities, commercial properties, a printing shop and other facilities that the Group owns (radio stations, outdoor advertising media). Energy is used primarily for lighting, heating and cooling (air-conditioning), powering transmitters, equipment associated with outdoor advertising, machinery and equipment in the printing shop or projectors in cinemas.	Risk of limited availability of technologies improving energy efficiency and high investment costs in the area of own renewable energy sources. Risk of unpredictability of the renewable energy sources market and possible grid integration issues. Transition risk: The threat of Poland's continuing with the high-carbon electricity mix.	

A completed list of IROs and detailed information is included in SBM-3 in ESRS2.

E1-3 Actions and resources in relation to climate change policies

From the Agora Group's perspective, the ability to implement climate change mitigation and adaptation measures to a limited extent depends on the availability and allocation of resources. As an entity operating in the media sector, the organization's activities are characterized by relatively low energy intensity and do not require the intensive use of natural resources. Consequently, the measures taken focus primarily on optimizing energy consumption. Strategic decisions are crucial, regardless of the level of available resources.

At the moment, the Group does not envisage implementing initiatives based on decarbonization levers or the use of natural resources.

The scope of the Agora Group's key activities includes initiatives implemented as part of its core operating activities and in the related areas of the value chain. These activities concern both internal processes and cooperation with suppliers and business partners. Geographically, they primarily cover the domestic market.

In 2024, the Agora Group continued to implement a wide range of measures to mitigate climate change and improve the degree of innovation of its solutions. Depending on the business area, these efforts took different forms - specific to the market activity and responding to specific objectives contained in the **ESG Strategy** and strategies developed by the individual businesses. Such activities were implemented using internal financial resources.

The types of environmental activities planned, undertaken and implemented vary depending on the industry - the Agora Group includes entities representing business areas as diverse in this respect as the cinema and film, digital and printed press, publishing, outdoor advertising, Internet, radio and catering.

Area: Administration

In 2024, a series of projects aimed at continuous modernization of technical installations and optimizing energy consumption continued at the Agora Group's head office, located at ul. Czerska 8/10 in Warsaw. Work was carried out to install controllers for pumps pumping refrigerants to heat exchangers or radiators and controllers for fans, as well as to build new larger components (control panels) of the building management system (*Building Management System, BMS*). The project is multi-phased and high-cost, but it will further optimize the amount of energy consumed. Ultimately, the new system will adapt the installation parameters (such as temperature and flow rate of the cooling or heating medium, airflow volume etc.) to the current needs of the building, taking into account changing atmospheric conditions and the number of people in the building.

The planned stages of the BMS upgrade will be completed in 2025.

A number of upgrades were also carried out in 2024 at the Group's headquarters to improve the energy efficiency of the building. The work was performed in the offices of Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Helios S.A. and Helios Media sp. z o.o.

Activities planned for 2025

Activity 1 Construction of a hybrid node in cooperation with VEOLIA (a district heating provider) - an environment-friendly project involving the transfer of waste heat from cooling to the district heating network. At present, the heat generated by *chillers* (large air-conditioning systems) is discharged directly into the atmosphere.

Activity 2 The first stage of floor convectors replacement – the building at ul. Czerska 8/10 has unusual technical solutions including, among other things, a ventilation system in the floor. Currently, there are no replacements available for such devices, so a decision needs to be made regarding the selection of the target prototype and its installation. The expenditure project is spread over four years. The installation of new fan coil units is intended to improve the thermal comfort of the rooms closest to the façade.

Area: cinema and film

Helios S.A., which is part of the Agora Group, operates a network of 54 cinemas located in all parts of Poland. In 2024, the parameter of the anticipated energy price from the DAM (Day-Ahead Market) in the hourly interval was added to the control system of the largest HVAC (heating, ventilation and air-conditioning) units. This change will create symmetry between green energy generation and Helios' consumption, resulting in lower energy consumption in the company's cinema network.

In 2024, the installation of compensating batteries at several locations was completed, balancing inductive and capacitive reactive energy, which resulted in increased energy efficiency. This process will be performed in another location in 2025.

Activities planned for 2025

Thermal modernization of the Helios Kielce cinema (the cinema with the highest energy consumption).

Contractual instruments

At the beginning of 2024, Helios started the execution of a PPA for the supply of 12,000 MWh of green energy (generation mix from PV and FV) per year to thirty cinemas (as end users) - the agreement includes full guarantees of origin. At the next stage of work, Helios intends to expand the number of contract recipients to include five cinemas to which the energy costs are recharged. The agreement is in force until the end of 2028.

According to the calculations, at Helios S.A. 63% of the electric energy consumed in 2024 was “green”, including energy generated from renewable sources located in the facilities rented by Helios.

Total consumption of electric energy	20,496.85	
Total volume from green energy contract	12,960.16	63%

Area: outdoor advertising

Due to the specific nature of its business, AMS has developed its own document called **AMS Environmental Strategy 2023-2027** which focuses on three key areas as defined in the UN’s 2030 Agenda:

- Development of green urban infrastructure and implementation of the *smart city* concept **(Objective 11)**, e.g. by developing the largest ECO-shelters system in Central and Eastern Europe. It is in line with AMS’s mission which is also seen as supporting the creation of smart cities - by providing environment-friendly, interactive and functional solutions integrated with urban furniture.
- Implementation of circular economy solutions **(Objective 12)**
  More information on this topic can be found in section E5.
- Creating low-carbon advertising solutions **(Objective 13)** in the form of climate-resilient outdoor advertising.

These activities include, for example, offering advertising based on energy from low- and zero-emission sources, investments in energy-efficient lighting for advertising media and emission offset projects based on electricity generation from renewable sources.

The measures described are primarily aimed at mitigating the causes of climate change and reducing GHG emissions generated by the Agora Group. The actions taken generally support the strategy objectives, contributing to their achievement. The Group funds the above activities from its own resources within the budgets of the individual companies.

E1-4 Targets related to climate change mitigation and adaptation

The Agora Group is in the process of aligning its objectives with the requirements of the ESRS and, therefore, not all MDR-T points have been addressed in this Report.

The Agora Group chooses to take 2024 as the base year for the figures presented. The specific reduction targets will be set in the new ESG strategy, the development of which will start in 2025. The targets will be aligned with the objective of limiting global warming to 1.5°C.

The Agora Group is striving to achieve a low carbon footprint and is addressing climate change strategically through:

- Reduction of emissions in Scopes 1 and 2 (e.g. through investment in own renewable energy sources);
- implementing circular economy practices in the Agora Group’s business segments where this is applicable, primarily through sustainable waste management and product life extension.
  Further details are presented in section E5.

With regard to its supply chain, the Agora Group has set criteria for the assessment of its suppliers, including from the environmental perspective, in the *Code of Conduct for Suppliers*. The Agora Group’s supplier verification system is at the design stage.

Within the **Strategy** adopted to date, special attention has been given to climate protection measures (Goal 13: **“Climate-related measures - Take urgent action to combat climate change and its impacts”**), which include initiatives to reduce GHG emissions, promote renewable energy sources and adapt to climate change.

The focus on building sustainable cities and communities is also an important aspect (Goal 11: **"Sustainable cities and communities"**), which involves the development of friendly urban infrastructure, improvement of the quality of life of residents and responsible management of resources in urban spaces. Actions related to building sustainable cities and communities are crucially related to climate change, as they include strategies for both mitigation and adaptation to the impacts of climate change. UN Goal 11 focuses on creating urban infrastructure that is resilient to climate change, supports adaptation to extreme weather events and reduces GHG emissions. In this context, the development of green spaces, sustainable transport and efficient management of urban resources contribute to reducing the carbon footprint, as well as improving the quality of life for residents.

The **Agora Group's ESG Strategy** provides direction and includes a range of measures focused on mitigating negative environmental and climate impacts. It also includes mechanisms for monitoring and reporting key climate metrics, including **Scope 1, 2 and 3** emissions, as well as measures aimed at achieving energy efficiency and sustainable resource management.
Since 2024 is the base year, work on updating the operational objectives contained in the ESG Strategy is pending.

AMS Environmental Strategy 2023-2027

Within its framework, AMS is focusing on three key areas, as defined in the UN's Agenda 2030. These include the development of green urban infrastructure and the implementation of the smart city idea (Goal 11), the implementation of circular economy solutions (Goal 12), and the creation of low-carbon advertising solutions (Goal 13). These goals include e.g.: offering advertising based on low- and zero-emission energy sources; investing in energy-efficient lighting for advertising media and emission offset projects, including green energy sources; developing green urban infrastructure, e.g. by developing the largest ECO-shelter system in Central and Eastern Europe by AMS.

Each of the goals contained in the **Strategy** is translated into specific operational objectives:

GOAL 11		
Number of ECO bus shelters installed by AMS	target for 2025 - 200 units	The target has been met to a very large extent - the Company has now built 134 ECO-shelters and manages 195 ECO-shelters. The difference between the figures is due to the fact that AMS manages ECO-shelters transformed into green stops with the use of funds from civic budgets.
Number of ECO advertising pillars installed by AMS	target for 2025 - 50 units	Target achieved as planned - the Company now has a network of 30 ECO advertising pillars.
Percentage of AMS revenues from digital media (in %)	target for 2025 - 15% of total revenue	Target achieved - in 2024, the AMS Group generated 20.7% of its revenues from digital media.
Percentage of illuminated (free-standing) media equipped with light control system (only) between 0.00 - 5.00 a.m.	target for 2025 - 70%	Target achieved - at the end of Q3 2024 - 80.6% of free-standing illuminated media had a lighting control system.

GOAL 12		
Poster optimization - transforming the AMS Serwis fleet into a low-carbon one	target for 2025 - 50%	Target in progress - currently, 20.83% of AMS Serwis's vehicles are hybrid, electric and LPG.
Education of subcontractors aimed at using low-carbon means of transport in the poster installation process		Target achieved - two webinars were held for all subcontractors working with the Company, and the *AMS Environmental Strategy* was presented with particular emphasis on the role of Scope 3 and

		subcontractor companies.
Development of a tool for campaign carbon footprint calculation		Target in progress - AMS has signed an agreement with an external partner to use the carbon footprint calculation tool in three scopes and for individual company products.
Disclosure of information on the CO2 emissions of the individual campaigns	target for 2025	Target in progress, closely linked to the effects of cooperation with an external partner.

GOAL 13		
Percentage of energy from low and zero-emission sources in the total mix of energy purchased by the Company (in %)	target for 2025 - 30%	Target achieved - 34.4% of energy consumed purchased from renewable sources.
Own vehicles: % of electric and hybrid vehicles	target for 2025 - 30%	Target partly achieved - within the AMS Group, 28.95% of vehicles are hybrid, electric or PLG.

E1-5 Energy consumption and mix

The Group's demand for energy is mainly driven by:

- purchasing electricity and heat in the course of day-to-day operations.
- administrative activities
- use of company vehicles

Data on fuel and energy consumption comes from the invoices indicating specific consumption. The following conversion factors were used when converting energy consumption into megawatt hours (MWh):

- 1 MWh = 1,000 kWh.
- 1 MWh = 3.6 GJ.

Table. Energy mix.

Energy consumption and mix	Unit	2024
Fuel consumption from coal and coal products	MWh	0,00
Fuel consumption from crude oil and petroleum products	MWh	1 681,99
Fuel consumption from natural gas	MWh	1 796,86
Fuel consumption from other fossil sources	MWh	0,00
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	26 660,96
Total fossil energy consumption	**MWh**	**30 139,82**
Share of fossil sources in total energy consumption	**%**	**67,14%**
Consumption from nuclear sources	**MWh**	**0,00**
Share of consumption from nuclear sources in total energy consumption	**%**	**0,00%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	MWh	14 552,01

Consumption of non-fuel renewable energy	MWh	198,09
Total renewable energy consumption	**MWh**	**14 750,10**
Share of renewable sources in total energy consumption	**%**	**32,86%**
Total energy consumption	**MWh**	**44 889,92**

Table. Energy intensity for the Agora Group in 2024.

Consolidated revenue	in PLN millions	PLN 1,515.74
Net revenues from activities in high climate impact sectors Business areas in the Agora Group: printing, publishing, administration According to the NACE classification of activities: C. MANUFACTURING 17-18 - Manufacture of paper and printing Pulp processing and printing G. WHOLESALE AND RETAIL TRADE: REPAIR OF MOTOR VEHICLES AND MOTORCYCLES 47. Retail trade 47.7 - Retail sale of cultural and recreational goods L. REAL ESTATE ACTIVITIES 68.2 - Renting and operating of own or leased real estate	in PLN millions	PLN 183.14
Net revenues from activities in non-high climate impact sectors	in PLN millions	PLN 1,332.6

Energy intensity to net revenue	Unit	2024
Total energy consumption of activities in significant climate impact sectors to net revenue from activities in significant climate impact sectors	MWh/PLN 1 million	16.78

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

The emissions calculations cover the financial year 2024 which is also the base year.

The calculation for the Agora Group includes all subsidiaries and the parent company according to financial and operational control.
A detailed list is presented in ESRS2.

In 2024, the heatset line in the printing shop at ul. Daniszewska was closed down, which was significantly reflected in the level of emissions generated - the decision to close it down was driven by technical and economic considerations. The machine used for this type of printing needed to be upgraded, which, with rising production costs and decreasing volumes, was not cost-effective.
This aspect is discussed further under the issue of collective redundancies in section S1.

Table. GHG emissions.

			Interim targets and target years		
	Unit	**2024 base year**	**2025**	**2030**	**2050**
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	MgCO2e	**1,269.12**	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%		-	-	-
Scope 2 GHG emissions					
Gross Scope 2 GHG emissions - *location-based*	MgCO2e	**23,577.03,**	-	-	-

Gross Scope 2 GHG emissions - *market-based*	MgCO2e	**13,470.83,**	-	-	-
Significant Scope 3 GHG emissions					
Total indirect gross Scope 3 GHG emissions	MgCO2e	**30,102.11,**	-	-	-
1 Goods and services purchased	MgCO2e	12,754.76	-	-	-
2 Capital goods	MgCO2e	847.79,	-	-	-
4&9 Downstream and Upstream transport and distribution	MgCO2e	1,321.35	-	-	-
5 Waste resulting from operations	MgCO2e	911.05,	-	-	-
7 Employee commuting	MgCO2e	734.87,	-	-	-
8 Leased assets [Upstream]	MgCO2e	2,054.31,	-	-	-
11 Use of sold products	MgCO2e	4,812.08,	-	-	-
12 End-of-life treatment of sold products	MgCO2e	3,987.57,	-	-	-
13 Leased assets [Downstream]	MgCO2e	1,205.88,	-	-	-
Other	MgCO2e	1,472.45,	-	-	-
Total GHG emissions					
Total Scope 1+2 GHG emissions (*location-based*)	MgCO2e	24,846.15,	-	-	-
Total Scope 1+2 GHG emissions (*market-based*)	MgCO2e	14,739.95	-	-	-
Total Scope 1+2 GHG emissions (*location-based*) +3	MgCO2e	54,948.26,	-	-	-
Total Scope 1+2 GHG emissions (*market-based*) +3	MgCO2e	44,842.06,	-	-	-

GHG emissions to net revenue	Unit	2024
Total Scope 1+2 GHG emissions (*location-based*) to net revenue	MgCO2e/PLN 1 million	16.39
Total Scope 1+2 GHG emissions (*market-based*) to net revenue	MgCO2e/PLN 1 million	9.72
Total Scope 1+2+3 GHG emissions (*location-based*) to net revenue	MgCO2e/PLN 1 million	36.25
Total Scope 1+2+3 GHG emissions (*market-based*) to net revenue	MgCO2e/PLN 1 million	29.58

In the Agora Group, there are biogenic emissions related to the combustion of fuels (with the addition of biofuels) from mobile sources. They have been calculated on the basis of actual petrol and diesel consumption, according to Scope 1 data. The emission factor from the DEFRA 2024 database was used. These emissions amounted to **24.216 t CO2** in 2024. For Scopes 2 and 3, information on biogenic emissions is not available due to the absence of some of the conversion factors.

Scope 1 and 2

Scope 1 emission sources include all emissions resulting from direct combustion of fuels in processes or equipment controlled by the organization:

Stationary combustion sources

- gas boilers (heating), gas dryer (gas for production), generators
- example: boilers in office buildings

Mobile combustion sources

- company vehicles (cars, trucks, forklifts) that belong to the organization’s fleet or are leased/rented for its exclusive use
- example: trucks used for internal transport

Technical gas leaks

- refrigerant gas emissions (e.g. HFCs) from air conditioning and cooling systems in managed buildings
- example: leaks in HVAC systems

Scope 2 includes emissions resulting from purchased energy which is generated outside the organization's operational boundaries but which is used in the organization's operations:

Purchased electricity
- emissions from generation of electricity used e.g. in offices, manufacturing plants, warehouses
- example: electricity used to power lighting and appliances

Purchased heating
- emissions from generation of heat supplied to buildings (e.g. from district heating)
- example: heating of offices in winter

Scope 1 and 2 GHG emissions have been calculated in accordance with the GHG Protocol methodology, which is in line with the requirements of the ESRS Standards *(European Sustainability Reporting Standards)*. The calculation process used the *Global Warming Potential (GWP)* factors recommended by the Intergovernmental Panel on Climate Change (IPCC); specifically, the values from the latest IPCC AR6 assessment report were used, which are now recommended for use in reporting GHG emissions. For Scope 2 electricity, the *market-based* and *location-based* approaches were used to calculate emissions.

The *Microsoft Sustainability Manager* software is used to collect transaction data and calculate Scope 1 and Scope 2 emissions.

As part of the data collection process for calculating Scope 1 and Scope 2 emissions, the individual steps involved identifying emission sources, collecting input data, validating and verifying data, assigning data to operational boundaries, and finally recalculating emissions using emission factors.

Category	Method used	Ratio	Factors	Data source
			Scope 1	
Combustion of fuels in buildings and installations	GHG Protocol methodology	*Emissions = Fuel×EF1*	*Emissions:* amount of GHG emitted expressed as a CO_2 equivalent *Fuel:* mass or volume of fuel burned *EF_1:* emission factor expressed as a CO_2 equivalent per unit of fuel	Records of fuel purchase invoices or re-invoices from the building owner
Fuel combustion in vehicles	see above	see above	see above	Fleet card refuelling reports and/or fuel purchase invoice records
Volatile emissions		*Emissions = CQ × GWP*	*CQ:* amount of refrigerant *GWP* - a factor indicating the potential to create greenhouse effect. The GWP factor for methane (non-fossil) is 28, and for nitrous oxide it is 265. GWP values are taken from: IPCC (*Intergovernmental Panel on Climate Change*): Standard source document, e.g. 6. Assessment Report (AR6). UNFCCC (*United Nations Framework Convention on Climate Change*): Reporting requirements. DEFRA (*Department for Environment, Food & Rural Affairs)*: Standardized factors for companies in the UK.	Records of periodic equipment inspection reports and/or CRO data.
			Scope 2	
Indirect emissions	*Location-based method*	*Emissions= Electricity × EF*	*Electricity*: amount of energy purchased *EF*: CO_2, CH_4 or N_2O emission factor	Records of energy purchases kept for this

	Market-based method			purpose
District heating	Reported on the basis of the volumes shown on the invoices. District heating consumption is normally reported in GJ, but for the final report purposes it has been converted to kWh.			

Scope 3

In Scope 3, emissions were calculated using the tools provided by the GHG Protocol, the calculations were performed for the seven GHGs (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) included in the GHG Protocol. Emission values are given in tonnes (Mg) of the standard carbon dioxide equivalent unit (CO_2e).

The greenhouse effect factors (GWP, *Global Warming Potential*) used in the calculations are as indicated in the factor databases used in the calculation of the individual categories. The calculation will take into account the methodology described in *Greenhouse Gas Protocol: A Corporate and Accounting Reporting Standard (version 2004); Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (version 2011); Technical Guidance for Calculating Scope 3 Emissions (version 1.0 2013)* in accordance with ESRS E1 AR39, AR45 and AR46.

In Scope 3, the Group obtained 22.56% of direct data and 0.93% of primary data obtained from the value chain.

The data identification and collection process included training sessions with persons responsible for the process in the Agora Group and individual meetings with unit managers. The calculations were carried out by an external consultant with the use of proprietary tools.

UPSTREAM and DOWNSTREAM

The Agora Group does not take into account the emissions in category 10, as it is not related to the Group's activities. Based on a multilevel materiality analysis, including both qualitative and quantitative data analysis, a materiality threshold of 2% was adopted. Accordingly, categories 1, 2, 4 & 9, 5, 7, 8, 11, 12, 13 were considered material.

1. Purchased goods and services

Two methods were used for the calculations: the *average-data method* and the *spend-based method*. The emission factors are taken from EPA's (*United States Environmental Protection Agency) database Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)*. The ratios were matched to the categories of expenditure incurred on purchased goods and services, falling under the definition of category 1 according to GHG Protocol, during the financial year in question.

2. Capital goods

For the calculations, lists of fixed assets purchased in the financial year and ratios from EPA's *(United States Environmental Protection Agency)* database *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* were used.

4. Upstream transportation and distribution
and
9. Downstream transportation and distribution

Calculations based on data on freight transport in the Agora Group's operations. The following methods were used to calculate emissions in this category:

- As far as possible, primary data was obtained from logistics companies, in the form of transport emissions reports.

- The distance method was also used to calculate this category, where the freight weight and distance travelled were multiplied by the relevant ratios from the DEFRA database (2024 v1.1).
- The expenditure method was also used. The data comes from accounting systems. The emission factors taken from EPA's (*United States Environmental Protection Agency)* database *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* were used.

5. Waste generated in operations

Data on the type of waste in question and the method of its management was used in the calculations. Emission intensity factors are taken from the DEFRA database (2024 v1.1) and the Ecoinvent database version 3.9.1.

7. Employee commuting

The estimation of emissions in this category was based on data from employee questionnaires completed in the Agora Group companies. The annual emissions of each respondent were estimated based on the answers given to the questions. Emission factors from the DEFRA database (2024 v 1.1) were used for the calculations.

8. Upstream leased assets

Emissions in this category relate to radio receivers and transmitters leased by Agora from third parties. For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

11. Use of sold products

This category will use data on emissions generated from the use of sold products in the Group companies. Category 11 includes the following emissions:

- web page viewing data

The calculations in this category include emissions from energy consumption by end-users and cover companies operating web portals (Agora S.A., Agora Książka i Muzyka sp. z o.o., Eurozet Radio sp. z o.o., Gazeta.pl sp. z o.o., Goldenline sp. z o.o., Agora Radio Group sp. z o.o., Helios S.A., Wyborcza sp. z o.o.). For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

- music listening data

The calculations in this category refer to listening to music produced by the Agora Group. Data concerning the average listening time of a song and album comes from the specialist press. For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

- film screenings in cinemas outside the Group's own network

The calculations in this category include emissions generated by showing films owned by the Agora Group in cinemas outside the Group's own network. For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

- AMS bus shelters and advertising screens

The calculations in this category include emissions generated by the use of outdoor advertising media; the data is derived from internal AMS calculations. For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

12. End-of-life treatment of sold products

Emissions in this category relate to the end-of-life treatment of sold products. The *waste-type specific method* was used for the calculations. Emissions in this category relate to books, records, newspapers & magazines and paper sold. Factors from the DEFRA database 2024 v 1.1 were used for the calculations.

13. Downstream leased assets

Emissions in this category relate to space and radio receivers and transmitters leased by Agora to third parties. For the calculations, the KOBIZE electricity emission factor (the National Centre for Emissions Management (KOBiZE), *Electricity emission factors for 2023,* published in December 2024) was used.

Category: Other

Emissions generated at Step Inside Sp z o.o., whose shares were sold on 7 October 2024.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

In 2024, the Agora Group did not participate in emissions trading mechanisms or carbon credit offset projects. This choice was based on the preference for funding based on local needs and the limited capacity to implement such projects given the scale of the entity's operations. The Group's climate protection measures were financed with other sources - primarily the funds from its own budget.

E1-8 Internal carbon pricing

The Agora Group does not use internal carbon pricing systems. To date, no mechanisms have been put in place to assign a specific financial value to CO2 emissions as part of an internal emissions management policy.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Agora Group uses an exemption from disclosure of the anticipated financial impact in the first year of Sustainability reporting.

2.2. E5 RESOUCE USE AND CIRCULAR ECONOMY

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

During the double materiality assessment, an analysis of the issues in the areas of Resource Use and Circular economy was carried out. The assessment was based on the knowledge of internal teams and experts, as well as external stakeholder groups with whom additional in-depth interviews were conducted. The locations and places of occurrence of the issues reported under the E5 disclosure were reviewed. The Agora Group's activities and its value chain identify significant impacts, risks and opportunities in this area. The data of the Group's activities reveal intensive consumption of resources and generation of significant amounts of waste.

Significant impacts, risks and opportunities in the area of *Resource use and circular economy* were identified in a double materiality assessment conducted in 2024.
The process of double materiality assessment is described in detail in ESRS2.

The impacts in this issue have been identified as actual and resulting from Upstream, Own Operations and Downstream (part of the value chain), as well as from the Agora Group's strategy and business model.

The identified impacts relate to both the long-term and short-term perspectives, and most of them are defined as negative impacts. *A completed version of IRO is presented in SBM-3 in ESRS2.*

Description of impact	Description of risk	Description of opportunity
Material issue: Resource outflows from the organization related to products and services **Impact: Waste from production processes** I: Negative | Actual | P: Long-term | Own operations R: Medium (M) Long term O: Medium (M) Long term Results from strategy and business model ESRS E5: Resource use and circular economy		
The Agora Group's business model is very diversified. The key products made in the production process carried out by the Agora Group are newspapers and products and services related to outdoor advertising, as well as the accompanying waste. This process involves generation of waste and consumption of raw materials, which poses challenges for the entity to optimize material management and reduce impact on the environment.	Risk of increased cost of paper waste disposal.	Recycling and reuse of raw materials (e.g. recycling of advertising materials, use of printing waste) will reduce reliance on new materials and help achieve financial savings. Implementing effective raw material management solutions will allow the Agora Group to meet regulatory requirements.
Material issue: Resources brought in, including use of resources **Impact: Consumption of raw materials and materials** I: Negative | Actual | P: Long-term | Upstream/ Own operations R: Medium (M) Long term O: Medium (M) Long term Results from strategy and business model ESRS E5: Resource use and circular economy		
Excessive consumption of raw materials and materials has a negative impact on the environment. In the case of the Agora Group, paper consumption in publishing and	The risk of price increases, shortages or limited availability of raw materials used by the Agora Group (e.g. paper, maize). Risk of becoming dependent on	Optimizing the use of raw materials and materials can lead to reductions in operating costs The use of recycled materials will reduce the carbon footprint, and the development of digital alternatives

printing activities and the purchase of materials for outdoor advertising (LED modules, shelters, glass, adhesives, etc.) are of key importance.	a narrow group of foreign suppliers. Risk of new legislation imposing new obligations on the value chain, e.g. deforestation regulation.	will open up new revenue streams.
Material issue: Waste **Impact: Waste management** I: Negative | Actual | P: Short-term | Own operations/Downstream R: Medium (M) Short-term O: Medium (M) Short-term Results from strategy and business model ESRS E5: Resource use and circular economy		
In the Agora Group, waste is generated in the production of newspapers and publishing activities, as well as in cinema operations, advertising campaigns (putting up posters), catering services and the operation of offices.	Risk of circular economy regulations becoming stricter. Risk of increased management costs and loss of stakeholder confidence if waste reduction strategies are not effectively implemented. Risk of price increases related to waste transport and logistics.	Effective waste management, including increasing recycling rates, will contribute to an improved reputation. This will allow the Agora Group to be seen as an innovative and responsible organization, which will strengthen relations with investors and other key stakeholders.

In order to properly manage the identified impacts, risks and opportunities, targets have been set, the achievement of which is continuously monitored.

E5-1 Policies related to resource use and circular economy

Currently, the Agora Group does not have a formally adopted circularity policy, which is primarily due to the development stage of the organization, current operational priorities and the specific nature of the sector in which it operates.

Waste management issues are included in the **Agora Group ESG Strategy**, where 2022 is the reference year (referred to as the “base year” in the Strategy, although not in the meaning of ESRS) for the calculation of factors; however, the Agora Group did not include the Eurozet Group companies at that time. In 2024, the Eurozet Group companies were fully incorporated into the Agora Group.

The Agora Group’s ESG strategy takes into account the operational objectives related to the launch of circular transformation. This strategy includes sustainable waste management which aims to achieve a target of 75% (by weight) of waste sent for reuse or recycling in the whole Agora Group by 2027.

One of the existing projects included in the **EESG Strategy** is the preparation of a Circular Economy Roadmap for the various segments of the Agora Group - the field for the first experiments is primarily outdoor advertising, which is considered to be an area where measures of this type are particularly appropriate. The natural consequence will be to extend this type of projects to the whole Group.

Circular economy issues will be taken into account in the work on updating the Group’s ESG strategy and Environmental Policy, scheduled to begin in 2025.

E5-2 Actions and resources related to resource use and circular economy

and

E5-3 Targets related to resource use and circular economy

The Agora Group is in the process of aligning its objectives to the requirements of the ESRS and, therefore, not all MDR-T points have been addressed in this Report.

The Agora Group has not set uniform targets concerning waste for the individual companies, but sustainable waste management, aimed at minimizing negative impact on the environment, remains an important issue for the Group. Key measures include waste reduction and proper segregation.

In 2024, 48% of the total weight of waste generated was sent for reuse or recycling. Sustainable waste management is one of the operational objectives included in the Agora Group's ESG Strategy.
See the table in *SBM-1 Strategy, business model and value chain* for details.

Depending on the business area, the objectives adopted and measures taken vary according to the specific nature of the sector in question.

The three most significant segments in the Group in this respect are making efforts that support their transition to circular economy and the waste minimization process.

Area: outdoor advertising

Due to the specific nature of its business, AMS has developed its own document called **AMS Environmental Strategy 2023-2027** - one of the key areas on which it is focused is the implementation of circular economy solutions (Objective 12).

As set out in the Agora Group's ESG Strategy 2023-2027, the following measures are specific objectives set by AMS S.A. and are part of its Circular Economy Roadmap:

Increasing the circularity of posters - increasing the proportion of recycled components in the production of posters and vinyl materials	Target for 2025 - 30% share of components	Target in progress - trials are underway with posters containing 30% of recycled paper - but the project has not yet entered the production phase

In 2025, the Company plans to continue its current activities with a focus on their further development and improvement.

Area: cinema

In line with the binding SUP (*Single Use Plastics) Act* - i.e. a Polish regulation implementing the EU Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019, which is aimed at eliminating single-use packaging containing plastics - Helios S.A. has switched over to reusable packaging materials. Alternative packaging for single-use products was identified and introduced for sale as from 1 July 2024 in accordance with the directive.

Despite limited control over the municipal waste recycling process, Helios S.A. cooperates with a packaging recovery organization. This organization acts as an intermediary that fulfils the statutory obligations to ensure recycling. Helios declares the amount of packaging placed on the market, and the recovery organization acts as an intermediary to recover the equivalent amount of packaging in Poland. Although this process does not directly address waste generated in the cinemas, it ensures compliance with the statutory obligations and is a step towards more sustainable waste management.

Area: printing shop

In December 2024, the test phase of a new solution in the form of reusing textile cleaning cloths for cleaning machines was commenced. Previously, such materials were sent for disposal after use. Now they will be washed in cooperation with an external company in order to be reused.
In 2024, 6.5 tonnes of textile cleaning cloths were disposed of. The launch of the laundry system will reduce this volume significantly - it is estimated that the annual waste will be reduced to 1 tonne.

Monitoring of waste volumes in the BDO system

The Agora Group is obliged to keep waste records in accordance with the provisions of the Waste Act and the requirements of the BDO system (*Database of Products and Packaging and Waste Management*).

The following measures are taken by the Agora Group to monitor the amount of waste generated:

1. Waste is stored in a selective manner.
2. Once the waste has been produced, it is recorded in the BDO system - each batch of waste is entered on a Waste Record Card (KEO) with the waste code and weight. Cards are created for each location and type of waste separately.
3. When waste is handed over to an authorized collector, a Waste Transfer Card (KPO) is issued (e.g. to a recycling or disposal company).
4. Ongoing monitoring of waste volumes - the BDO system allows generation of reports and analysis of data on waste generated, which supports control over waste management and facilitates compliance with the reporting obligations.
5. Preparation of annual reports - the Agora Group companies are required to submit annual waste reports to the competent Marshal's Office (*urząd marszałkowski*).

Through regular record-keeping and reporting, the Agora Group ensures compliance with the applicable waste management regulations and effectively controls the amount of waste generated.

E5-4 Resource inflows

Products that are brought to the Agora Group include paper, fluorescent tubes, aluminium moulds, LED modules and LED lamps for the lighting of advertising media, poster glue, aluminium profiles for the repair of shelters, polycarbonate for the repair of advertising media, glass for the repair of bus shelters and citylights.

A list of all material resource inflows by weight is presented in the table below:

Table. Resource inflows.

E5-4 Resource inflows to the Agora Group		
Resource inflows to the organization	**Unit**	**2024**
Total weight of products brought to the organization	**Mg**	**638.99**
Total weight of technical materials brought to the organization	Mg	6,147.92
including the total weight of reused components, reused semi-finished goods and recycled materials used in the production of the company's products and services (including packaging)	Mg	0.00
Total weight of biological materials brought to the organization	Mg	704.96
Including materials from sustainable sources	Mg	0.00
Total weight of technical materials and biological materials brought to the organization	**Mg**	**6,852.88**
Total weight of products, technical and biological materials	**Mg**	**7,491.86**
Percentage of biological materials from sustainable sources	**%**	**0..00%.**

Percentage of reused materials	**%**	**0.00%**

Data on resource inflows to the organization comes from internal sources such as invoices or other documents (product data sheets). The Group did not identify any risks associated with double counting in the year under review.

E5-5 Resource outflows

As part of the resource outflows from the organization, the Agora Group classified the products that the Group produced or acquired and that left the organization. Resource outflows were divided into products and packaging.

Due to the Group's business profile, i.e., being active in the advertising, cinema and publishing sectors, the Group generates significant amounts of resource outflows, such as published and resold newspapers and other publications, advertising media and cardboard and plastic packaging generated primarily in the cinema area.

Main waste streams

Area: printing shop

- paper and cardboard waste - cuttings, waste paper, misprints
- used printing plates - aluminium (offset printing)
- packaging waste - stretch films, plastic items, transport cartons
- chemicals and liquid waste - used paints, varnishes, solvents, cleaners
- production waste - used filters, offset rubber

Materials present in the waste generated:

- biomass - paper, cardboard (recyclable)
- metals - aluminium from printing plates, steel consumable parts
- non-metallic minerals - fillers used in paper, chemical residues
- plastics - packaging films, printing residues on synthetic substrates
- textiles - solvent-soaked cloths used for cleaning machines

Area: cinema

- food and drink packaging waste - plastic cups, lids, straws, trays, popcorn cartons, PET bottles
- paper and advertising material - film posters, flyers, cinema programmes
- waste electronics - electrical catering equipment, IT equipment
- municipal waste - mixed waste, uneaten food

Materials present in the waste generated:

In cinema operations, waste can come from a variety of areas such as audience service, operation of cinema equipment, facility infrastructure and marketing materials. The main materials that may be present in the waste in the cinema chain are listed below.

- biomass - food scraps, popcorn cartons, paper trays
- plastics - beverage cups, straws, plastic lids, PET bottles, plastic trays
- electronics (critical raw materials) - LED screens for film display, used box office systems

As far as waste management in cinemas is concerned, the following are of greatest importance: consumer waste (packaging, food scraps), used electronic equipment (projectors, screens) and infrastructure waste (seats, acoustic elements, carpets/linings).

Area: outdoor advertising

Waste generated from the operation of advertising media

- used posters and advertising graphics - printed on paper, plastics (PVC, vinyl)
- used structural elements of advertising media - metal frames, aluminium and stainless steel elements
- glass and lighting elements of *citylights* - used glass, acrylic screens and lighting elements

Office and operational waste

- used office supplies - paper, toner, plastic consumables
- office electronics - old computers, printers, servers, storage media
- packaging for advertising materials - cardboard boxes, stretch films, plastic fillings

Materials present in the waste generated:

- biomass - paper posters, cardboard packaging
- metals - aluminium and steel from advertising structures, steel components of urban infrastructure
- non-metallic minerals - glass from citylights, concrete elements (e.g. bus stop foundations)
- plastics - vinyl films, acrylic panels, plastic elements in advertising media
- critical raw materials and rare earth elements - present in LED screens and electronic modules (e.g. lithium, neodymium, gallium)

Table. Resource outflows.

E5-5 Resource outflows from the Agora Group		
Resource outflows from the organization	**Unit**	**2024**
Total weight of resource outflows	**Mg**	**3,172.72**
Total weight of products	Mg	2,723.52,
Total weight of recyclable products	Mg	2,620.28
Total weight of packaging	Mg	449.20,
Total weight of recyclable packaging	Mg	107.76,
Recyclable content of products	%	96.21%,
Recyclable content of packaging	%	23.99%,

Table. Waste.

E5-5 Hazardous and non-hazardous waste by management method in the Agora Group		
	Unit	**2024**
Waste sent for recovery	**Mg**	**1,570.48**
Hazardous waste	**Mg**	**21.72**
Preparation for reuse	Mg	6.92
Recycling	Mg	0.05
Other recovery processes	Mg	14.76
Non-hazardous waste	**Mg**	**1,548.76**
Preparation for reuse	Mg	0.00
Recycling	Mg	1,384.54
Other recovery processes	Mg	164.22

Waste sent for disposal	**Mg**	**1,309.01**
Hazardous waste	**Mg**	**0.00**
Incineration	Mg	0.00
Landfilling	Mg	0.00
Other disposal operations	Mg	0.00
Non-hazardous waste	**Mg**	**1,309.01**
Incineration	Mg	39.30
Landfilling	Mg	66.35
Other disposal operations	Mg	1,203.36
Total volume of hazardous waste	**Mg**	**21.72**
Total volume of non-hazardous waste	**Mg**	**2,857.77**
Total volume of radioactive waste	**Mg**	**0.00**
Total volume of waste generated	**Mg**	**2,879.49**
Total volume of not recycled waste	Mg	**1,494.90**
Percentage of not recycled waste	%	**51.92%**

Each company in the Agora Group submits information on its waste management to the relevant authorities in accordance with legal and reporting requirements.

Non-hazardous waste is segregated and subject to separate collection, in accordance with the local municipal waste management system. Hazardous and non-hazardous waste is handed over to appropriate third-party waste disposal providers.

COMPLIANCE WITH THE TAXONOMY FOR SUSTAINABLE ACTIVITIES

Taxonomy

The Agora Group discloses in this report information regarding compliance with the EU Taxonomy for Sustainable Activities. The related obligations were introduced by Regulation (EU) 2020/852 of the Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment[5].

The aforementioned Regulation, known as the EU Taxonomy (systematics), transposes the European Union's climate and environmental objectives into technical criteria for assessing whether an activity can be considered sustainable in relation to the six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The Taxonomy is, therefore, a classification system aimed at studying and disclosing the extent of sustainability of the Agora Group's activities.

All activities carried out by the Agora Group can be assigned to one of the following three categories:

[5] *Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.*

I. A Taxonomy-eligible activity for which it has been determined that the *Technical Qualification Criteria* and Minimum Guarantees are met - is an environmentally sustainable activity;
II. A Taxonomy-eligible activity for which at least one criterion has been found not to be met - is Taxonomy-eligible, but not environmentally sustainable;
III. Not Taxonomy-eligible activities for which there are no *Technical Screening Criteria* (this category includes, inter alia, those activities for which criteria will arise in the future and the activity will then become Taxonomy-eligible).

Technical Screening Criteria (TSC) are specific criteria that allow to make it clear whether an activity substantially contributes to one of the environmental objectives and does not cause serious harm to the other environmental objectives. The TSC are contained, in particular, in the following two legal acts:

1. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (known as the "Climate Delegated Act"), which, since its issuance, has been amended twice by the following legal acts:

   - Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which introduced technical screening criteria for activities involving energy generation from gaseous and nuclear fuels;
   - Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, which introduced new activities and changes to certain technical screening criteria.

Regulation 2021/2139 contains criteria for a substantial contribution to two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA), and criteria for not doing significant harm to the other environmental objectives (*do no significant harm*, DNSH) for activities contributing to the above objectives.

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023[6] (known as the "Environmental Delegated Act").
   This Regulation defines the TSC for contributing substantially and not doing serious harm to the other four environmental objectives: protection of water resources (WTR), circular economy (CE), pollution prevention and control (PPC) and protection of biodiversity (BIO).

The **Minimum Safeguards** (MS), defined in Article 18 of Regulation 2020/852[7], are the procedures used to ensure compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Each company which is subject to the obligations under Regulation 2020/852 is required under Article 8 of the Regulation to disclose three indicators:

- the proportion of turnover derived from products or services associated with environmentally sustainable activities;
- the proportion of capital expenditure (CapEx) related to assets or processes associated with environmentally sustainable activities;
- the proportion of operating expenditure (OpEx) related to assets or processes associated with environmentally sustainable activities.

The detailed requirements for the calculation and disclosure of the aforementioned indicators are set out in Commission Delegated Regulation (EU) 2021/2178[8], known as the "Article 8 Delegated Act".

[6] *Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.*
[7] *Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.*

Qualification of the Agora Group's activities for the purposes of Taxonomy

As a result of the analyses, the following activities were identified as Taxonomy-eligible.

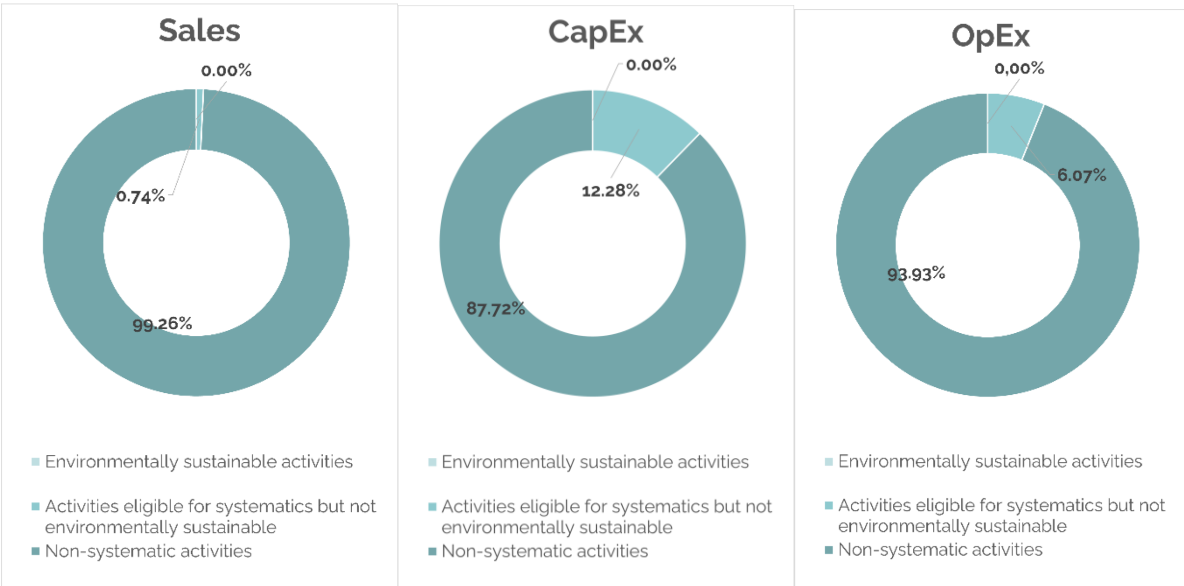
Activity	Description
CCM6.15	Infrastructure supporting low-carbon road transport and public transport
CCM6.5	Transport by motorcycles, cars and light commercial vehicles
CCM6.6	Road transport of goods
CCM7.2	Renovation of existing buildings
CCM7.3	Installation, maintenance and repair of equipment to increase energy efficiency
CCM7.5	Installation, maintenance and repair of instruments and equipment for measuring, regulating and controlling the energy performance of a building
CCM7.7	Acquisition and ownership of buildings
CCM8.1	Data processing; hosting and related activities
CE5.4	Sales of used goods

Taxonomy-aligned activities amounted to:

Sales	0.74%
CapEx	12.28%
OpEx	6.07%

Summary of Taxonomy KPIs in the Agora Group in 2024

As a result of the analyses carried out, it was found that the activities carried out by the Agora Group do not comply with the criteria indicated in the Taxonomy. Non-compliance is due to the impossibility of gathering full documentation to prove compliance with the criteria.



Sales	CapEx	OpEx

[8] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Environmentally sustainable activities	Environmentally sustainable activities	Environmentally sustainable activities
Taxonomy-eligible, but not environmentally sustainable activities	Taxonomy-eligible, but not environmentally sustainable activities	Taxonomy-eligible, but not environmentally sustainable activities
Not Taxonomy-eligible activities	Not Taxonomy-eligible activities	Not Taxonomy-eligible activities

The process of preparing Taxonomy disclosures conducted by the Agora Group, which is described below, showed that:

- in 2024, Taxonomy-eligible but not Taxonomy-aligned (environmentally unsustainable) activities accounted for: 0.74% of sales, 12.28% of capital expenditure and 6.07% of operating expenditure of the Agora Group;
- activities not Taxonomy-eligible in 2024 accounted for: 99.26% of sales, 87.72% of capital expenditure and 93.93% of operating expenditure of the Agora Group.

	Sales*	CapEx*	OpEx*
value in 2024 [PLN millions]	1,515.7	126.7	374.3
sustainable activities (Taxonomy-aligned) [PLN millions]	0	0	0
unsustainable activity (Taxonomy-eligible, but not Taxonomy-aligned) [PLN millions]	11.3	15.6	22.7
activities that are not Taxonomy-eligible [PLN millions]	1,504.5	111.2	351.6

*The amounts shown also include values recorded within discontinued operations related to the company Step Inside whose shares were sold on 7 October 2024.

The following sections of this chapter describe the process of preparing the Taxonomy disclosures, the accounting principles applied and a detailed discussion of the three performance indicators with tables prepared in accordance with the Article 8 Delegated Act, i.e. Commission Delegated Regulation (EU) 2021/2178.

Process of preparing Taxonomy-related disclosures

A four-stage process was carried out to prepare the disclosures relating to qualification and compliance with the Taxonomy:

1. **Identification**
   The stage involved reviewing all activities carried out by the Agora Group and the Group's subsidiaries and determining whether any of these activities are Taxonomy-eligible and if they are - which types of activities. The companies' revenues, capital expenditure and operating expenses were reviewed. The activities were identified based on the descriptions in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486, which were compared to the actual activities carried out. Where the description of the activity was not sufficiently clear, the statistical classification of economic activities NACE[9] was used as an aid.

[9] *Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains.*

2. **Allocation**
   The stage consisted of assigning sales, capital expenditure and operating expenditure values to the various activities identified in the first stage. Details of the allocation methods used are described in *Accounting Principles*.

3. **Verification**
   Verification involved conducting surveys in two stages:
   For all identified activities, an examination of the criteria of substantial contribution and not doing serious harm was carried out using the TSC as set out in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. Details of the assessment are set out in *Verification of Compliance with Technical Screening Criteria*.
   It was assessed whether the Minimum Safeguards are met.
   Details of the assessment are set out in the *Minimum Safeguards* section.

   Verification of compliance with the Technical Screening Criteria was carried out for all Taxonomy-eligible activities and consisted of an analysis of the individual criteria of substantial contribution and not doing serious harm and verification whether the activity complies with the TSC set out in the provisions of Commission Delegated Regulation (EU) 2021/2139.

4. **Calculation**
   The stage consisted of using the information gathered during the second and third stages to prepare tables containing the required disclosures and to prepare this complementary disclosure, as required by Annexes I and II to Commission Delegated Regulation (EU) 2021/2178.
   The process of examining compliance with the EU Taxonomy was carried out with the participation of the Agora Group Financial Controller, the Financial Controllers of the individual Agora Group segments, the Head of Sustainability & ESG and with the support of an external advisory firm.

Minimum Safeguards as a verification stage

Pursuant to Article 18 of Regulation 2020/852:

"The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights."
The examination of compliance with the Minimum Safeguards was carried out in accordance with the recommendations provided in the *Final Report on Minimum Safeguards*[10] by Platform on Sustainable Finance. According to the recommendations, the Minimum Safeguards are not complied with if at least one of the four conditions is not met:

1. Inadequate or non-existent due diligence processes on human rights, including labour rights, bribery, taxation and fair competition.
2. The Group has ultimately been held accountable or found to have violated labour rights or human rights in certain types of court cases concerning labour rights or human rights.
3. Failure to co-operate with the OECD National Contact Point (hereafter OECD NCP) on a notification accepted by the OECD NCP.
4. *Business and Human Rights Resource Centre* (BHRRC) took up an allegation against the company, and the company did not respond within 3 months.

[10] https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

Non-compliance with the aforementioned criteria – which, in practice, means that the Agora Group met the Minimum Safeguards - was determined as follows:

Criterion 1

The existence and completeness of the due diligence processes in place in the Group were verified by checking their compliance with:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

The methodology and descriptions contained in the *Final Report on Minimum Safeguards* and the *World Benchmark Alliance Core UNGP Indicators* prepared by the *Platform on Sustainable Finance* were used for this purpose.

Based on the analysis, the Group was found to be in compliance with the due diligence process in the areas indicated in the Minimum Safeguards.

Criterion 2

As a next step, it was verified whether the top management had not been convicted by final judgements, in the areas indicated in the Minimum Safeguards. As a result of such verification, no information was found that would suggest that the Group meets Criterion 2.

Criterion 3

A verification of the OECD NCP notification database was carried out, which showed that no notifications occurred in relation to the Group during the period under review. [http://mneguidelines.oecd.org/database/]

Criterion 4

A verification of the *Business and Human Rights Resource Centre* (BHRRC) notification database was carried out, which showed that no notifications occurred in relation to the Company/Group during the period under review. [https://www.business-humanrights.org/en/companies]

[1]https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

Accounting policies

In order to calculate the percentage of Taxonomy-eligible and Taxonomy-aligned sales, capital expenditure (CapEx) and operating expenditure (OpEx), the following rules were applied. There were no changes to the Agora Group's accounting policies in 2024. The reported performance indicators (KPIs) were calculated in accordance with the requirements of Delegated Regulation (EU) 2021/2178.

Sales

With regard to sales, the denominator was the Agora Group's consolidated revenue in 2024, as disclosed in the consolidated financial statements in Note 22 and also in Chapter III of Table 9. of the Agora Group Directors' Report for 2024. The numerator contained only the revenues from Taxonomy-eligible activities, due to non-compliance. Due to the nature of the Group's business, no instances of own consumption were identified in 2024.

Capital expenditure (CapEx)

The CapEx denominator comprises additions to property, plant and equipment, rights of use and intangible assets during the financial year before depreciation, amortization and any revaluations, including those arising from remeasurement and impairment, for a given financial year, excluding changes in fair value. CapEx is presented in the consolidated financial statements in Notes 3, 4 and 5 to the Consolidated Financial Statements for 2024. The numerator contains the part of CapEx relating to Taxonomy-eligible activities. Expenditure presented as eligible related to additions to fixed assets resulting from the purchase of transport equipment (7.57%), buildings (3.04%), expenditure on the installation, maintenance and repair of energy efficiency equipment (0.18%), the installation, maintenance and repair of equipment for the measurement, regulation and control of building energy performance (1.53%), and data processing (12.70%).

Operating expenses (OpEx)
With regard to operating expenses (OpEx), the denominator contained all costs incurred on ongoing operation of the company's assets and maintaining them in an appropriate condition. They included such costs as: personnel costs relating to persons responsible for maintenance and repair of the Group's assets, including costs associated with repairs and refurbishment of buildings, cinemas, vehicles, equipment, systems and software, specialist cleaning costs, costs of film copies required for film production activities, costs of maintenance and repair of public bus shelters and leasing. The numerator contains the part of OpEx relating to Taxonomy-eligible activities.

The data used for the calculations was obtained from the financial and accounting system of Agora S.A. and from the financial and accounting systems of the individual Group subsidiaries. The Group avoided double counting when allocating sales and capital expenditure by making the appropriate consolidation eliminations in accordance with the applicable accounting regulations. In the case of operating expenses, which are defined in Commission Delegated Regulation (EU) 2021/2178 in a way that does not refer to international financial reporting standards, all accounts in the Group's accounting system were reviewed, and the identified items meeting the OpEx definition were then assigned in each case to a particular Taxonomy-eligible activity or to the set of other operating expenses (not Taxonomy-eligible).

The disclosure made in this report relates to the most recent financial year, i.e. the period from 01/01/2024 to 31/12/2024.

No activities contributing to more than one environmental objective were identified during the analysis. There was, therefore, no need for special procedures to avoid double counting.

Nuclear energy-related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
Fossil gas-related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

Due to the fact that the Agora Group is not engaged in the activities indicated in the table above, the report does not contain tables accompanying the disclosure of key performance indicators for activities 4.26-4.31 related to nuclear energy and natural gas, as they would only contain zero values.

Sales

Financial year 2024		Year		Substantial contribution criteria						DNSH ("do no serious harm") criteria									
Business activities	Code or codes	Sales (absolute value)	Part of sales	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Percentage of Taxonomy-aligned sales, year 2023	Category (supporting activities or)	Category (transition activity)
		PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Sales related to environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00000**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**0,00%**		
Including supporting activities				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								**0,00%**	**E**	
Including transition activities				0,00%													**0,00%**		**T**
A.2 Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned)																			
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure supporting low-emission road transport and public transport	CCM6.15	5,63	0,37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,4%		
Acquisition and ownership of buildings	CCM7.7	5,28	0,35%	EL	EL	N/EL	N/EL	N/EL	N/EL								1,7%		
Data processing; website management (hosting) and related activities	CCM8.1	0,22	0,01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,3%		
Sale of used goods	CE5.4	0,14	0,01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,1%		
Sales related to Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned) (A.2)		**11,27**	**0,74%**	**0,73%**	**0,00%**	**0,00%**	**0,01%**	**0,00%**	**0,00%**								**2,57%**		
Total (A.1.+A.2.)		**11,27**	**0,74%**	**0,73%**	**0,00%**	**0,00%**	**0,01%**	**0,00%**	**0,00%**								**2,57%**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
Sales related to not Taxonomy-eligible activities (B)		**1 504,47**	**99,26%**																
Total (A+B)		**1 515,74**	**100,0%**																

The sales generated by the Agora Group in 2024 amounted to PLN 1,515 million. The major part of this amount (PLN 1,504 million) related to not Taxonomy-eligible activities. The part of the revenues that was Taxonomy-eligible comprised: (The activities are listed in the order reflecting their share in the company's sales):

- sales related to the activity **CCM6.15** - *Infrastructure supporting low-carbon road transport and public transport* amounted to PLN 5.62 million (0.37% of total sales). A category related to the sale and operation of bus shelters as part of the operations of AMS Group companies;
- sales related to the activity **CCM7.7** - *Acquisition and ownership of buildings* - amounted to PLN 5.28 million (0.35% of total sales). A category related to renting own office space;
- sales related to the activity **CCM8.1** - *Data processing; hosting and related activities* amounted to PLN 0.21 million (0.01% of total sales). A category related to the sale of data relating to a user database;
- sales related to the activity **CE5.4** - *Sales of used goods* - amounted to PLN 0.14 million (0.01% of total sales). A category related to the resale of media owned by the AMS Group companies.

Due to the nature of the Group's business, no instances of own consumption were identified.

In the case of these activities, the Technical Screening Criteria set out in the Annexes to the Delegated Regulations, which are defined for all environmental purposes, were not confirmed to be met and, therefore, the sales associated with these activities were not considered to be Taxonomy-aligned.

In total, the Taxonomy-eligible activities accounted for PLN 11.26 million (0.74%) of the sales. The remaining PLN 1,504 million (99.26%) of sales is attributable to revenues from not Taxonomy-eligible activities, i.e. those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated acts.

	Part of sales/total sales	
	Alignment with the taxonomy by objective	Eligibility for Taxonomy by objective
CCM	0%	0.73%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.01%
PPC	0%	0%
BIO	0%	0%

Capital expenditure (CapEx)

Financial year 2024	Year			Substantial contribution criteria						DNSH ("do no serious harm") criteria									
Business activities	Code or codes	Capital expenditure in absolute terms	Capital expenditure as a percentage	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Percentage of Taxonomy-aligned capital expenditure, year 2023	Category (supporting activities or)	Category (transition activity)
		PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Capital expenditure on environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00000**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**0,00%**		
Including supporting activities				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								**0,00%**	**E**	
Including transition activities				0,00%													**0,00%**		**T**
A.2 Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned)																			
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure supporting low-carbon road transport and public transport	CCM6.15	4,71	3,72%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3,4%		
Renovation of existing buildings	CCM7.2	1,89	1,49%	EL	EL	N/EL	EL	N/EL	N/EL								0,0%		
Installation, maintenance and repair of equipment to increase energy efficiency	CCM7.3	0,11	0,09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Installation, maintenance and repair of instruments and equipment for measuring, regulating and controlling the energy	CCM7.5	0,95	0,75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,7%		
Data processing; hosting and related activities	CCM8.1	7,90	6,23%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Capital expenditure on Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned) (A.2)		**15,56**	**12,28%**	**12,28%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**14,8%**		
Total (A.1.+A.2.)		**15,56**	**12,28%**	**12,28%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**14,8%**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
Capital expenditure on not Taxonomy-eligible activities (B)		**111,16**	**87,72%**																
Total (A+B)		**126,72**	**100,0%**																

In 2024, the Agora Group incurred capital expenditure of PLN 126.72 million.

The major part of this amount (PLN 111.16 million) related to not Taxonomy-eligible activities. The remaining part comprised Taxonomy-eligible capital expenditure, including (activities are listed in the order reflecting their share in the capital expenditure):

- capital expenditure related to the activity **CCM8.1** - *Data processing; hosting and related activities* amounted to PLN 7.89 million (6.23% of total capital expenditure);
- capital expenditure related to the activity **CCM6.15** - *Infrastructure supporting low-carbon road transport and public transport* amounted to PLN 4.71 million (3.72% of total capital expenditure);
- capital expenditure related to the activity **CCM7.2** - *Renovation of existing buildings* amounted to PLN 1.89 million (1.49% of total capital expenditure);
- capital expenditure related to the activity **CCM7.5** - *Installation, maintenance and repair of instruments and equipment for the measurement, regulation and control of building energy performance* amounted to PLN 0.95 million (0.75% of total capital expenditure);
- capital expenditure related to the activity **CCM7.3** - *Installation, maintenance and repair of equipment to increase energy efficiency* amounted to PLN 0.11 million (0.09% of total capital expenditure).

In total, the capital expenditure related to Taxonomy-eligible activities amounted to PLN 15.55 million (12.28%). The remaining PLN 11.16 million (87.72%) of capital expenditure is attributable to not Taxonomy-eligible activities, i.e. those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated act.

	Part of capital expenditure/total capital expenditure	
	Alignment with the Taxonomy by objective	Eligibility for Taxonomy by objective
CCM	0%	12.28%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Operating expenses (OpEx)

Financial year 2024		Year		Substantial contribution criteria						DNSH ("do no serious harm") criteria									
Business activities	Code or codes	Operating expenses in absolute terms	Percentage of operating expenses	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Percentage of Taxonomy-aligned operating expenses, year 2023	Category (supporting activities or)	Category (transition activity)
		PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Operating expenses on environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00000	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
Including supporting activities				0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%	E	
Including transition activities				0,00%													0,00%		T
A.2 Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned)																			
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	2,94	0,79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,3%		
Road freight transport services	CCM6.6	0,05	0,01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Infrastructure supporting low-emission road transport and public transport	CCM6.15	12,59	3,36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3,2%		
Renovation of existing buildings	CCM7.2	0,29	0,08%	EL	EL	N/EL	EL	N/EL	N/EL								0,6%		
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	0,03	0,01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Data processing; website management (hosting) and related activities	CCM8.1	6,83	1,82%	EL	EL	N/EL	N/EL	N/EL	N/EL								1,1%		
Sale of used goods	CE5.4	0,01	0,00%	N/EL	N/EL	N/EL	#ADR!	N/EL	N/EL								0,2%		
Operating expenses on Taxonomy-eligible but environmentally unsustainable activities (not Taxonomy-aligned) (A.2)		**22,74**	**6,07%**	**6,07%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**5,4%**		
Total (A.1.+A.2.)		**22,74**	**6,07%**	**6,07%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**								**5,4%**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
Operating expenses on not Taxonomy-eligible activities (B)		**351,56**	**93,93%**																
Total (A+B)		**374,29**	**100,00%**																

In 2024, the Agora Group incurred operating expenses of PLN 374.29 million. The major part of this amount (PLN 351.55 million) related to not Taxonomy-eligible activities.

The share of the operating expenses related to Taxonomy-eligible activities that are not Taxonomy-aligned is PLN 22.7 million (6.07%), of which (activities are listed in the order reflecting their share in operating expenses):

- operating expenses related to the activity **CCM_6.15** - *Infrastructure supporting low-carbon road transport and public transport* amounted to PLN 12.59 million (3.36% of total operating expenses). A category related to the sale and operation of bus shelters as part of the operations of the AMS Group companies, comprising mainly shelter maintenance costs, including the costs of cleaning, repairs and ongoing maintenance by third party service providers;
- Operating expenses related to the activity **CCM8.1** - *Data processing; hosting and related activities* amounted to PLN 6.82 million (1.82% of total operating expenses). A category related to the maintenance of data storage systems;
- operating expenses related to the activity **CCM6.5** - *Transport by motorcycles, cars and light commercial vehicles* amounted to PLN 2.94 million (0.79% of total operating expenses). A category related to company vehicles, comprising mainly leasing, repair and service charge costs;
- operating expenses related to the activity **CCM7.2** - *Renovation of existing buildings* amounted to PLN 0.28 million (0.08% of total operating expenses). A category related to the renovation of the Group's own building;
- operating expenses related to the activity **CCM6.6** - *Road transport of goods* amounted to PLN 0.05 million (0.01% of total operating expenses). A category related to the services of putting up posters and maintenance of advertising media used by the AMS Group, including ongoing costs of repairs and operation of trucks;
- operating expenses related to the activity **CCM7.3** - *Installation, maintenance and repair of equipment to increase energy efficiency* amounted to PLN 0.02 million (0.01% of total operating expenses). A category related to improving energy efficiency in the Group's own building, including repairing or replacing equipment;
- operating expenses related to the activity **CE5.4** - *Sales of used goods* amounted to PLN 0.009 million (0.00% of total operating expenses). A category related to the resale of media belonging to the AMS Group companies, which includes the cost of reconditioning the material sold.

In total, the operating expenses related to Taxonomy-eligible activities amounted to PLN 22.73 million (6.07%). The remaining PLN 351.55 million (93.93%) of operating expenses is attributable to not Taxonomy-eligible activities, i.e. those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated act.

	Part of operating expenses/Total operating expenses	
	Alignment with the Taxonomy by objective	Eligibility for Taxonomy by objective
CCM	0%	6.07%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Restatement of comparative data (2023)

Taxonomy reporting at the Agora Group first took place in 2022. Since the beginning, the Group has made every effort to ensure that the reported activities reflect the facts fairly. Therefore, in order to improve the quality of Taxonomy reporting, the Group decided to change the approach followed in 2023 and not to report any of the activities as Taxonomy-aligned in the current reporting period, i.e. in 2024. The change is mainly due to the fact that, at the time of reporting, it was not possible to collect full documentation on the basis of which it would be possible to clearly establish whether the criteria for substantial contribution and DNSH were met. For the same reason, all activities reported as eligible in 2023 were found to be not Taxonomy-aligned.

In addition, in 2023 the Agora Group redundantly identified activities (CCA8.2, 8.3, 13.1, 13.3) as eligible for the *Climate change adaptation* objective. As part of the work on improving the EU Taxonomy reporting process, it was decided to discontinue reporting them in 2024.

The above changes resulted in the transformation of data for individual KPIs:

Sales KPI
In 2023, the sales KPI relating to eligible activities was PLN 387.2 million, and in the case of Taxonomy-aligned activities it was PLN 356.7 million.

After restatement of data for 2023, the sales KPI relating to eligible activities was PLN 392.83 million, and in the case of Taxonomy-aligned activities it was PLN 0.

CapEx KPI
In 2023, the CapEx KPI relating to eligible activities was PLN 36 million, and in the case of Taxonomy-aligned activities it was PLN 24.7 million.

After restatement of data for 2023, the CapEx KPI relating to eligible activities was PLN 18.8 million, and in the case of Taxonomy-aligned activities it was PLN 0.

OpEx KPI
In 2023, the OpEx KPI relating to eligible activities was PLN 217.4 million, and in the case of Taxonomy-aligned activities it was PLN 208.5 million.

After restatement of data for 2023, the OpEx KPI relating to eligible activities was PLN 32 million, and in the case of Taxonomy-aligned activities it was PLN 0.

As a matter of due diligence, in 2024 the Group also decided to allocate activity 8.1 from the *Climate Change Adaptation* (CCA) objective to the *Climate Change Mitigation* (CCM) objective, and also revised the value of the denominator of the CapEx KPI (total capital expenditure), also taking into account increases from rights of use..

III. SOCIAL ISSUES

3.1. S1 OWN STAFF RESOURCES

Agora Group - who are our employees?

SBM-2 Interests and views of stakeholders

Employees of the Agora Group are a key stakeholder group on which the company has a material impact.

The opinions of the Group's employees were taken into account at various stages of the ESG double materiality assessment conducted in Q4 2024.

As a responsible employer, the Agora Group attaches great importance to the rights, interests and opinions of its employees. Values such as equality, job security and dialogue with the employees are integral to building a responsible organization that is also in line with the principles of Sustainable Development.

Agora Group employees represent diversity in terms of skills, talents, viewpoints and life and work experiences. Gender equality, equal development opportunities and the promotion of diversity are an integral part of team management at Agora, where the workplace is adapted for everyone, regardless of physical or mental fitness.

Agora also engages in dialogue with employees through a variety of internal communication channels such as newsletters, the intranet and the Microsoft Teams app, and organizes online meetings to discuss the company's performance and strategies on a quarterly basis. The Agora Group has an inter-company trade union organization NSZZ "SOLIDARNOŚĆ", Employee Councils and employee representatives (Optimizers sp. z o.o. and Eurozet sp. z o.o.), with whom employee issues are discussed on an ongoing basis. Agora Group companies cooperate with the aforementioned entities and employee representatives in accordance with statutory competences.

Employees also have the opportunity to raise questions, ideas and suggestions for ongoing activities, as well as to initiate social projects within the company's operations. There is a strong interest in Sustainability themes across all Agora Group Companies.

All these activities are aimed at building trust and commitment among employees and creating an atmosphere of openness and cooperation in the workplace.

The above modes of communication and the information gathered through them influence the Group's business model and long-term strategy on an ongoing basis.

The objectives and methods of communication with employees and colleagues and the whistleblowing processes are detailed within the ESRS disclosure SBM-2 Interests and views of stakeholders and ESRS G1-1 Business conduct policies and corporate culture.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities in the area of *The Company*'s *Workforce* were identified through a double materiality assessment conducted in 2024. *The process of double materiality assessment is described in detail in ESRS2.*

<table>
<tr><th>Description of impact</th><th>Description of risks</th><th>Description of opportunity</th></tr>
<tr><td colspan="3">Material issue: Job security | Training and skills development | Adequate pay | Occupational health and safety | Social dialogue
Impact: Working conditions

I: Positive | Actual | P: Long-term | Own operations
R: Medium (M) (H in the long term) Long term
O: Medium (M) Long term
Results from strategy and business model</td></tr>
</table>

<table>
<tr><td colspan="3">ESRS S1 area: Own Workforce</td></tr>
<tr><td>As a large employer operating in various market segments (printed media, digital media, cinemas, publishing and film production, outdoor advertising), the Agora Group plays a key role in job creation. Job stability affects the wider social environment, strengthening regional economies and reducing unemployment.

Regular training allows employees to develop the skills required in a rapidly changing media and business environment, especially in areas such as managerial skills, artificial intelligence, storytelling, digital transformation or data analytics, among others.

Building employee commitment: More stable employment conditions increase employee loyalty, which improves morale, commitment and productivity.

Development of support programmes for freelancers: Implementing and developing support and benefit programmes (e.g. training, insurance) for freelancers improves their sense of belonging and security.</td><td>Loss of talent: Talented employees may choose to work with competitors offering better employment conditions.

Risk of additional costs of recruiting, training and inducting new staff if there is increased workforce churn.

Risk of reduced innovation and adaptation to technological and market changes for the Group due to lack of development and training opportunities for its employees.

Risk of industrial disputes, strikes and claims if there is no dialogue with the workforce or if the dialogue is insufficient.</td><td>Developing long-term relationships with talents: Retention of key professionals within the company through stable forms of employment, which strengthens teams and streamlines internal processes.

Improved stakeholder relations: The implementation of stable employment practices increases the confidence of local communities, NGOs and investors.

Adaptation to future regulations: Proactive measures to improve employment conditions facilitate adaptation to future legislation.

Upskilling the teams: Investment in the professional development of employees brings long-term benefits, increasing innovation, efficiency and adaptability in a rapidly changing business environment.</td></tr>
<tr><td colspan="3">Material issue: Job security | Training and skills development | Adequate pay | Occupational health and safety | Social dialogue
Impact: Lack of job stability resulting from cooperation under a civil law contract

I: Negative | Potential | P: From short-term to long-term | Own operations
R: Medium (M) (H in the long term) Long term
O: Medium (M) Long term
Resulting from the business model

ESRS S1 area: Own Workforce</td></tr>
<tr><td>The lack of stability of employment resulting from mandate contracts and B2B contracts can lead to a lower sense of professional security, reduced employment rights and difficulties in accessing social benefits (e.g. health insurance, maternity leave).</td><td>Lower quality of work: The risk of lower levels of employee commitment, which may reduce the quality of the Group's content and products.</td><td>The development of support programmes for freelancers represents an opportunity to increase the loyalty and commitment of those employed under B2B contracts. The implementation of benefits, such as training or insurance, attracts qualified professionals and strengthens their sense of belonging to the organization.</td></tr>
<tr><td colspan="3">Material issue: Job security | Training and skills development | Adequate pay | Occupational health and safety | Social dialogue
Impact: Unstable employment linked to collective redundancies
I: Negative | Actual | P: Short-term | Own operations
R: Medium (M) Short-term
O: Medium (M) Long-term
Results from strategy and business model</td></tr>
</table>

<table>
<tr><td colspan="3">ESRS S1 area: Own Workforce</td></tr>
<tr><td>In 2024, the Agora Group experienced redundancies related to cost optimization and work reorganization.

The Agora Group does not plan to conduct any group layoffs in the near future.</td><td>Reputational risks for the Agora Group.

Risk of employees' compensation and claims.

Risk of conflict between the employer and employees.</td><td></td></tr>
<tr><td colspan="3">Material issue: Diversity | Gender equality and equal pay for work of equal value | Employment and inclusion of people with disabilities
Impact: Diversity management | Gender equality and equal pay for work of equal value

I: Positive | Actual | P: Medium-term | Own operations
R: Medium (M) Medium-term
O: High (H) Medium-term

ESRS S1 area: Own Workforce</td></tr>
<tr><td>The impact stems from the Agora Group's ESG strategy. Respecting diversity among employees enhances their comfort level, ensures creativity, innovation and a sense of belonging. Diversity in the workplace is viewed positively by all employee groups.

This is why the Agora Group is shaping a corporate culture based on principles, openness, cooperation, respect and inclusion. Gender pay equalization is a key responsibility of a responsible employer.

In addition, 30% of AMS S.A. employees are people with disabilities, which means promoting professional integration.

Adapting the working environment to the needs of people with disabilities increases their chances of participating fully in working life. The inclusion of people with disabilities broadens the talent base and enables a better understanding of the needs of diverse audiences.

Ensuring equal access to promotions and leadership positions - as evidenced by the diversity in the composition of most Management Boards in Agora Group Companies - translates into better business decisions and working conditions for employees.

Ensuring gender balance in decision-making processes allows a company's strategies to be better adapted to the diverse needs of the market and its customers, further strengthening its</td><td>The risk of ineffective diversity management if the employees' diversity needs are not identified or appropriate structures and processes are not in place.

Risk of reducing creativity and innovation and the ability to better respond to the needs of different audiences if diversity is not maintained.

Reputational risks in the absence of diversity management.

Risk of talent exodus from the organization and under-representation of women on the Management Board and in key positions as a result of the lack of clear development pathways and support for women in the organization.</td><td>Forming a working culture based on the principles of diversity, equality and equal opportunities will make the most of the talent pool available to society as a whole; drawing on the diverse perspectives and experiences of different groups of employees increases an organization's resilience to the changing environment in which it operates, resulting in higher revenues.

Taking measures to facilitate employing people with disabilities allows a company to stand out on the market, highlighting the values of inclusion and social responsibility. This can attract socially-sensitive clients and investors and make teams more creative and adaptive.</td></tr>
</table>

competitiveness.		
Material issue: Work-life balance **Impact: Work-life balance** I: Positive | Actual | P: Long-term | Own operations R: Medium (M) Long-term O: High (H) Long-term ESRS S1 area: Own Workforce		
The Agora Group is particularly concerned with the wellbeing of its employees. Among other things, the Group has a dedicated Helpline support line (launched as one of the first in Poland during the pandemic), which is available to employees and colleagues. Special webinars and training on mental health are also provided. Flexible forms of working time organization used in the Agora Group increase its agility and lead to higher employee satisfaction. Innovation in employment models: The Agora Group has hybrid employment models that combine the flexibility of work with the benefits of traditional employment.	Risk of increased absenteeism, staff turnover and reduced motivation if work schedules are not adapted to the needs of employees, if parents and carers of relatives are not supported or if *well-being* programmes are lacking.	
Material issue: Measures to prevent violence and harassment in the workplace **Impact: Potential cases of discrimination in the workplace** I: Negative | Potential | P: From medium-term to long-term | Own operations R: Medium (M) Long-term O: Medium (M) Long-term ESRS S1 area: Own Workforce		
Discrimination in the workplace (e.g. based on gender, age, race, sexual orientation, religion). This impact has been identified as a potential impact due to the fact that the media environment has seen reporting of harassment and discrimination (including harassment and sexual harassment) in recent years.	Reputational risks for the Agora Group Risk of workers' compensation and claims	

A list of all IROs and details are provided in SBM-3 in ESRS2.

The Agora Group operates in Poland and mainly employs people under employment contracts. The workforce is largely composed of office workers (journalists, photo editors, editors or back-office staff) as well as manual workers (such as print, technical and catering staff). Due to the specific nature of the Group's business, the company enters into cooperation under both civil law contracts and B2B contracts, in accordance with the applicable legislation.

All employees of the Agora Group were taken into account in the assessment of material impacts, risks and opportunities.

Employee activities support the implementation of the Agora Group's ESG Strategy focusing on:

- levelling the playground for professional development opportunities within the Group, including intra-organizational professional development and the continuous development of employees' competences;
- strengthening social dialogue and the organizational culture based on openness and cooperation;
- proper management of diversity.

The Agora Group's strategic approach to the proper management of the employee area influences the building of sustainable value in the organization by reinforcing human capital, as well as improving the quality of products and services through the involvement of a qualified team.

In order to properly manage the material impacts on its employees, as well as the associated material risks and opportunities, Agora's Management Board is implementing a plan to create a matrix management structure within the Group for the strategic areas of its operations - including HR.

On the other hand, in order to ensure that an adequate system is in place to monitor and respond to material impacts, risks and opportunities, Agora Group companies are continuously developing procedures, policies and actions to support the management of the employee area.

In 2024, the Agora Group did not identify any material risks related to achieving climate neutrality to which specific groups of employees would be exposed, or any material risks to its own employee resources in this respect.

Activities with a positive impact on our employees

The Group's activities, defined as having a positive impact on its employees, are implemented in terms of ensuring appropriate standards and stability of employment, including ensuring adequate wages and closing the wage gap, as well as ensuring safe and ergonomic working conditions and the psychological wellbeing of its employees.

At the same time, the organization is shaping the impact in terms of equality and diversity through the application of documents such as the Code of Ethics for the Agora Group and the Diversity Policy. In addition, Agora Group companies create learning opportunities for their employees and provide access to knowledge development and various forms of training.

Given the local nature and profile of the business, no risks were diagnosed in any of Agora's companies related to:

- incidental work of children *between 15 and 18 years old;*
- forced labour;
- human trafficking,
- or other instances of human rights violations.

Agora demonstrates due diligence on this subject, in accordance with the UN Guiding Principles on Business and Human Rights and the Declaration of the International Labour Organization, the Labour Code and the *Anti-Crime Act*.

Incidental child labour occurs in Agora Group companies. The work performed by children is creative in nature - this applies particularly to the artistic performance of musical pieces.

Children are employed in accordance with the requirements of the Labour Code and have approval from the competent labour inspector.

How do we manage negative impacts?

Unstable employment was identified as a negative real impact, in the short term, on own operations. *Details are shown in the table in the SBM-2 disclosure in ESRS2.*

On 9 January 2024, in accordance with the provisions of the Act of 13 March 2003 on special rules for termination of employment relationships with employees for reasons not related to employees, the Management Board of Agora S.A. adopted a resolution to implement a procedure for group lay-offs and to initiate consultations on group lay-offs with the trade unions operating at the Company.
Ultimately, 153 employment contracts were terminated as part of collective redundancies.

Another negative potential impact identified is the lack of job stability of persons employed under civil law contracts.

In 2024, contracts were reviewed in some Agora Group companies. Following the results of the analysis, colleagues who performed certain activities and demonstrated greater competence and potential to work in an extended capacity were offered employment contracts.

In the medium to long term, the occurrence of incidents of discrimination was identified as a potential negative impact in own operations.
Details are shown in the table in the SBM-2 disclosure in ESRS2.

In 2024, there were no serious confirmed cases of discrimination in the Agora Group. Nevertheless, the specific nature of the media industry, characterized by a wide variety of working environments, intense social interactions and working under intense pressure and often in stressful conditions, means that the risk of incidents of different types of discrimination, including those related to harassment, remains significant. Therefore, the organization is taking measures to prevent the aforementioned impacts from occurring, which is described in more detail further down in the report.

The negative impacts identified above do not relate to a specific group of Agora Group employees and are not related to forced or child labour. These impacts have been identified as an individual case; they are not universal.

S1-1 Policies related to own workforce resources

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MDR-P.

The terms and conditions of employment, work and pay in the Agora Group are defined by internal regulations, including, in particular, the Work Regulations, the Employee Remuneration Regulations and individual employment contracts.

Work Regulations are an internal document in force in each Agora Group company that meets certain legal requirements. They regulate the organization and order of work under the employment relationship and the related rights and obligations of the employer and employees. The regulations apply to everyone, regardless of their position, type of contract or working hours.

The regulations are available on the Agora Group intranet which can be accessed by the following entities: Agora S.A., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Next Film sp. z o.o., Eurozet Radio sp. z o.o., Agora Radio Group sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska - Zachód sp. z o.o., Spółka Producencka Plus Polska sp. z o.o., Radio ZET Foundation, Helios S.A., Agora Holding sp. z. o.o.

The **Remuneration Regulations** for employees and their annexes set out the general terms and conditions of remunerating all employees, irrespective of the type of contract and position held. The Regulations also contain special regulations dedicated to certain positions. The Regulations are an internal document applicable to each Agora Group company as an independent document. The remuneration policy for key managers of the Agora Group is a document aimed at creating attractive working conditions so as to attract and retain qualified employees who are key to the implementation of the company's strategy and its long-term development. Agora ensures that the remuneration system for key employees is aligned with market conditions and the company's financial condition, while remaining competitive.

The regulations are available on the Agora Group intranet which can be accessed by the following entities: Agora S.A., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Next Film sp. z o.o., Eurozet Radio sp. z o.o., Grupa Radiowa Agory sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska - Zachód sp. z o.o., Spółka Producencka Plus Polska sp. z o.o., Fundacja Radia ZET, Helios S.A., Agora Holding sp. z o.o.

In addition, the organization has adopted the **Agora Group Diversity Policy**. Its assumptions and principles are based on overcoming barriers such as age, gender or health status. Employees and collaborators of the Agora Group come from different backgrounds and cultures, display different skills and talents, represent different points of view and have different life and work experiences. A diverse team is a driver of creativity, innovation and ingenuity.

The document is currently in the process of being updated and its adoption in the new version is planned for 2025.

Since 2016, the Agora Group, as the first media group in Poland, has become a signatory of the Diversity Charter and, therefore, it belongs to the group of employers across Europe who work to promote and spread diversity in the workplace.

The implementation of individual policies and regulations is the responsibility of the Management Boards of the individual Agora Group companies where they have been adopted.

The **Remuneration Policy for the Members of the Management Board and Supervisory Board of Agora S.A.** is a document which sets out the basic principles for the remuneration of the members of Agora S.A.'s collegial bodies.

The Company's Management Board is responsible for the implementation and execution of the Remuneration Policy for **the members of the Management Board and Supervisory Board of Agora S.A.**

Providing a safe and supportive workplace

The Agora Group is committed to providing a safe and supportive working environment in which all employees can exercise their rights free from any form of discrimination or abuse.

The Agora Group attaches particular importance to respecting human rights, including the labour rights of its employees.

The official document obliging one to obey universally accepted norms, principles and values is the Agora Group Code of Ethics. *More on the Agora Code of Ethics in ESRS G1-1.*

The Agora Code of Ethics applies to all employees and collaborators, irrespective of the legal basis of the collaboration, as well as to members of corporate bodies.

The stakeholders of the Code are: all personnel of the Agora Group, as well as its owners, suppliers and customers. The Code is part of the Agora Group's due diligence process outlined in the UN Guiding Principles on Business and Human Rights. The Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights is central to the implementation of the UN Guiding Principles. The form of the issues addressed in the Code implements the thematic scope of the OECD Guidelines for Multinational Enterprises.

The Management Boards of the Agora Group companies ensure safe and hygienic conditions for all workforce; their own and their collaborators' employees based on the applicable Polish laws. The companies provide the required documents, i.e. work regulations, procedures, instructions, etc. Work is currently underway to develop, approve and implement *a Health and Safety Policy* based on the PN-EN ISO 45001:2024-02 standard.

The building in ul. Czerska in Warsaw - which is the property of the Agora Group and the main headquarters of its companies - in terms of architecture and workstation equipment provides ergonomic workstations for all employees, including those with disabilities. This area, in particular, is continuously monitored and improved so that employees with disabilities feel safe and comfortable.

The printing shop, which is owned by Wyborcza sp. z o.o., also ensures that its employees' working conditions comply with the regulations in both the technical and organizational areas and in human resources management. Protecting the health and lives of employees is a priority, which is why the highest safety standards are adhered to, and the working environment is regularly monitored and adapted to the current requirements. The printing shop carries out periodic testing for harmful factors in the working environment, including measurements of noise, dust concentrations of agents, concentrations of chemical substances or vibrations with general effects on the human body. No limits of NDN *(Maximum Admissible Intensity*) or MEL *(Maximum Permissible Concentration*) were exceeded for all of the above-mentioned factors.

The machines and equipment used undergo periodic inspection and servicing, and the employees have the required training and additional qualifications for their services.

Gazeta Wyborcza's local branches operate in leased spaces, meaning that the company's influence on their infrastructure and technical conditions is limited. Nevertheless - at the stage of leasing the premises - the company ensures that the applicable regulations and safety standards are complied with and that appropriate working conditions are provided for employees. Regular internal inspections of working conditions confirm this.

Data from recent years illustrate a negligible number of accidents at work (no fatal, serious or collective accidents), resulting in light injuries and low absenteeism. This is due to the specific nature of the Group's operations (low level of risks), as well as compliance with internal procedures.

There is no single official occupational health and safety policy within the Agora Group.

Tackling discrimination and harassment

In Agora Group companies: Agora S.A., Agora TC sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o.; Helios S.A., AMS S.A. and in the companies of the Eurozet Group there are anti-discrimination and anti-harassment policies in place, with an emphasis on preventing discrimination and harassment.

These policies cover categories such as gender, age, disability, health status, race, nationality, ethnicity, religion, creed, irreligion, political beliefs, trade union affiliation, psychosexual orientation, gender identity, family status, lifestyle, form, scope and basis of employment, other types of cooperation.

AMS S.A. and AMS Serwis sp. z o.o. have special social inclusion arrangements in place for people with disabilities in accordance with the provisions of the *Vocational and Social Rehabilitation and Employment of Persons with Disabilities Act*.

Anti-discrimination and anti-harassment policies in Agora Group companies were communicated through the following channels: an internal newsletter, mailing to employees and colleagues who have access to the intranet (companies: Agora S.A., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Next Film sp. z o.o., Eurozet Radio sp. z o.o., Grupa Radiowa Agory sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska - Zachód sp. z o.o., Spółka Producencka Plus Polska sp. z o.o., Fundacja Radia ZET, Helios S.A., Agora Holding sp. z o.o.), stationary training with management, employees and collaborators.

In the companies: Agora S.A., Agora TC sp. z o.o., Agora Finanse sp. z o.o., Agora Książka i Muzyka sp. z o.o., Wyborcza sp. z o.o. Gazeta.pl sp.z.o.o., Czerska 8/10 sp. z o.o. and Helios S.A., a Plenipotentiary for the prevention of discrimination and mobbing was appointed.

There are no established policies and procedures in the Agora Group that regulate qualifications, skills and experience as a basis for recruitment, employment, training and promotion at all levels for people with special needs.

Equal treatment and opportunities in employment are the responsibility of: the Member of the Management Board in charge of the HR area, the HR Director, and the Plenipotentiary for the prevention of discrimination and mobbing.

In 2024, some managers in Eurozet Group companies were trained in anti-harassment and anti-discrimination.

At Helios S.A., anti-discrimination and anti-harassment training is provided on an ongoing basis. In 2023/2024, all employees (including managers) were trained. Refresher training for specific groups of employees and for new recruits is carried out as required. In 2024, employees of Helios Media (a Helios Group company) were also trained in anti-harassment and anti-discrimination.

As part of the aforementioned training, an e-learning course covering anti-discrimination training is made available to employees and permanent collaborators.

Access to the e-learning platform is available to the companies: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o. and, as from December 2024, also Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o. In connection with the objectives of the updated Anti-Discrimination and Anti-Harassment Policy at Agora, it was planned to organize an extensive training campaign conducted in various developmental forms.

Workstations for employees with disabilities are fully adapted to the level and type of disability. The offices where people with disabilities work are fully adapted to their needs. The building in Czerska Street is equipped with architectural facilities for people with mobility impairments. Further technical and organizational improvements are currently in the pipeline, aiming to provide a welcoming environment in the building for this group of people.

On the Agora Group's intranet, which the following companies have access to: Agora S.A., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o, AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Next Film sp. z o.o., Eurozet Radio sp. z o.o., Agora Radio Group sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska - Zachód sp. z o.o., Spółka Producencka Plus Polska sp. z o.o., Radio ZET Foundation, Helios S.A., Agora Holding sp. z o.o., a list of current recruitment proceedings is posted.

The Agora Group does not maintain a training and promotion register to which employees and associates of the Agora Group have general access.

AMS S.A. has an e-learning platform with access to all training courses for all employees and permanent collaborators.

Violation reporting system for employees

The Agora Group has a whistleblowing system in place. These can be reported through an external channel, handled by an external provider - the Ethics Line - or through internal channels which are the responsibility of the Compliance Team. In the companies: Agora S.A., Agora Książka i Muzyka sp. z o.o., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Helios S.A., AMS S.A., AMS Serwis sp. z o.o., Agora TC Sp. z o.o., Grupa Radiowa Agory sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Eurozet Consulting sp. z o.o., there are infringement notification procedures in place.

At Helios S.A., the whistleblowing system does not include reporting through an external channel - all reports are dealt with by an internal Whistleblowing Committee. Training in the whistleblowing procedure at Helios S.A. has been scheduled for Q1 2025.

Agora Group companies such as: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o. use a training platform where training courses generally available to employees are posted.

As the Agora Group, we do not currently carry out any additional widespread development activities addressed to all employees of the Agora Group.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

In the Agora Group, due diligence cooperation with employees is based on regular dialogue, monitoring of working conditions and implementing ethical and legal standards. The organization takes measures to account for the needs of employees and their rights, which is in line with the adopted principles of Sustainable Development.

The key document defining the principles and values underpinning cooperation within the Agora Group is the **Agora Group Code of Ethics**.

Employee involvement in the Agora Group is implemented in two forms:

1. directly - through regular meetings, surveys, training and workshops to obtain opinions and suggestions on working conditions and the impact of the company's activities;
2. through employee representatives, works councils and trade unions - the Agora Group cooperates with employee representatives in negotiating working conditions, conducting social dialogue and implementing policies related to respecting employee rights.

The employer-employee dialogue takes place at management and operational levels through meetings with employee representatives and direct engagement with employees. It includes consultations on working conditions, diversity and anti-discrimination.

Dialogue usually takes place within a framework of:

- regular meetings with employee representatives and the Management Board;
- training courses and workshops;
- employee surveys and research;
- meetings between Agora Group employees and the Management Board at the announcement of the company's financial results.

In the Agora Group, responsibility for overseeing the processes of dialogue with the workforce rests with the Management Board and the HR and Compliance Departments.

Employee involvement processes are coordinated by the HR Department which supports the organization of training and briefings together with the PR, ESG and Legal and Compliance Departments.

The Agora Group has regulations and internal rules in place to ensure that employee rights are respected and to promote the principles of social dialogue.

The effectiveness of the collaborative working arrangements implemented is monitored through:

- employee opinion surveys;
- reporting to the Management Board on compliance with employee rights and the implementation of the Sustainable Development Strategy.

The Agora Group is taking steps to include vulnerable groups, such as women, people with disabilities or other employees at risk of exclusion. These activities include, in particular, anti-discrimination and anti-harassment training. In addition, the Agora Group is in the process of updating its Diversity Policy the objectives of which include the identification of vulnerable groups and the subsequent development of an action plan to the policy.

Dialogue with the employees is conducted in a manner consistent with the law.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

The Agora Group companies on which the *Whistleblower Protection Act* imposes such an obligation have two procedures in place to regulate the whistleblowing system: the **Whistleblowing Procedure** and the **Investigation Procedure**.

Reporting irregularities on the basis of the aforementioned regulations is, in addition to regular supervision by the Management Board and Supervisory Board and audit activities, the main source allowing risks to be identified.

At Agora, the whistleblowing system does not restrict the possibility of reporting to employees and collaborators only. Business Partners and value chain representatives can also report violations. If there are suspicions or indications of violations or other irregularities on the part of the Agora Group or persons acting on its behalf of which an employee from the value chain has become aware in connection with cooperation with any of the companies in the organization, they may report anonymously through the external Ethics Line channel (e-mail: agora@liniaetyki.pl, website: agora.liniaetyki.pl, helpline) or contact the Compliance Officer directly.

Information on reporting channels is available on the intranet, where procedures and so-called knowledge pills summarizing key issues are also posted.

The aforementioned regulations allow reporting of all types of violations, i.e. irregularities related to harassment, discrimination, fraud and abuse of power, as well as irregularities related to the performance of official duties, regardless of their category. The company also works with an external company that provides an independent and confidential as well as anonymous whistleblowing system - the Ethics Line. This system makes it possible to report breaches affecting all Group companies. Through a series of measures to guarantee the confidentiality of reports and proceedings, Agora protects whistleblowers from retaliation - internal procedures (Whistleblower Procedure) establish a prohibition against retaliation. The aim of any proceedings is to remedy the effects of the violation and to prevent future violations. The result of the Ethics Committee's work is a report with conclusions, deciding whether or not there has been a violation. The report also contains recommendations to eliminate the effects of the violation, as well as to prevent it from recurring in the future. The Compliance Officer monitors the implementation of the recommendations.

The effectiveness of the reporting channels is proven by the fact that they are being used by the whistleblowers. The number of reports is monitored and analysed by the Compliance Team also in terms of the availability of reporting channels.

The Compliance team provides training in the whistleblowing system, which takes place in small groups and is structured in such a way as to promote discussion and the sharing of concerns.

Whistleblowers (and those assisting and closest to them - as stated in the *Whistleblower Protection Act*) are protected from retaliation. This is made possible by continuous cooperation and communication between the Compliance Team, the HR Department and the Legal Department in the area of labour law.
Details of the Whistleblowing Procedure and the Investigation Procedure may be found in ESRS G1-1.

S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and the effectiveness of these actions

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MRD-A, MDR-T.

The Agora Group undertakes a number of measures to manage the significant impacts, risks and opportunities associated with employee resources.

Actions taken in this area, including implementing the ESG Strategy, include:

- measures to increase security and stability of employment, such as the conclusion of employment contracts for unlimited periods and offering transparent working conditions already at the recruitment stage;
- implementation of flexible working arrangements: remote working, flexible working hours;
- implementing a new management operating model to ensure that the key competencies of the Agora Group's team are used effectively and that the entire organization benefits from the solutions developed;
- activities aimed at equal opportunities for the professional development of every employee in the Agora Group (gender, age, work-life balance).

The above activities are carried out in the Agora Group on an ongoing basis, and their results are monitored annually.

In addition, the Agora Group offers its employees and collaborators psychological support in the form of the “Mental Health Help Line” and by organizing webinars on “How to deal with stress and emotions in a situation of change”.

In 2024, the Agora Group also ran an awareness campaign to provide tips to improve the wellbeing of employees and colleagues at work and beyond.

An actual negative impact related to employment instability was also identified in this reporting period.

The collective redundancies that took place in 2024 were carried out in accordance with the provisions of the law, the employment contracts of the individual employees and with respect for the dignity and rights of the employees, in particular taking into account the life situation of the employees.

In order to prevent redundancies in the organization, Agora S.A. took the following measures in 2024:

- adapting the recruitment processes conducted to the needs of the Agora Group in line with changing market requirements and the applicable budget;
- continuously conducting and developing social dialogue (through various internal communication channels and organizing meetings to discuss the company's performance and strategies).

Following the identification of a potential negative impact in terms of discrimination among employees in 2024, the Agora Group is making every effort to counter discrimination in all areas of employment.
Accordingly, the following actions were taken in 2024 to manage this potentially negative impact adequately:

- ✓ In Q3-Q4 2024, in Agora S.A., Agora TC sp. z o.o., Agora Finanse sp. z o.o., Agora Książka i Muzyka sp. z o.o., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o., a Plenipotentiary for the prevention of discrimination and mobbing was appointed.

The role of the Plenipotentiary is to counteract the occurrence of undesirable behaviour actively by, among other things, organizing education, coordinating information flow, conducting anti-discrimination monitoring and supporting employees in difficult interpersonal situations.

- ✓ The companies' Anti-Discrimination Policy was updated in Q3-Q4 in the following companies: Agora S.A., Agora TC sp. z o.o., Agora Finanse sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Agora Książka i Muzyka sp. z o.o.

  In line with the aforementioned policy, an extensive anti-discrimination and anti-harassment training campaign is planned in various developmental forms in 2025.

- ✓ The Diversity Policy in place to date was reviewed.
- ✓ The process of updating the aforementioned policy has begun, with the final version due to be adopted in 2025.
- ✓ An analysis of misbehaviour in the Agora Group was also carried out in 2024.

The Agora Group conducts its business in a responsible manner and ensures that the Group's own business practices do not compromise the health and safety of its employees or worsen their working conditions by allocating adequate financial resources, set annually in the budget, to these activities.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MDR-T.

In implementing the ESG Strategy for 2023-2027, the Group takes into account the voice of the employees by setting up working teams to address various issues such as the environment, society or corporate governance. Employees also have the opportunity to raise questions, ideas and suggestions for ongoing activities, as well as to initiate social projects within the company's operations.

The overarching objective in the Agora Group's HR area for the coming years is to systematize and develop management processes aimed at improving employee satisfaction.

In this context, the following actions are planned, also arising from the Agora Group's ESG Strategy:

- Agora Group Diversity Policy update. The policy will focus on promoting diversity and equality in the workplace, providing appropriate measures and procedures for all employees, regardless of gender, age, background or sexual orientation.
- Developing a new HR strategy, adapted to the changing organizational and business reality of the Agora Group. The new strategy will address current staff management challenges and needs and will support the pursuit of business objectives.
- Valuation of jobs (grading) and implementation of a plan to reduce the wage gap in the Agora Group, including measures to reduce the pay gap between employees of different genders, ages and positions.

Table: Achieving the objectives of the ESG Strategy in the employee area

AGORA GROUP AS AN ATTRACTIVE EMPLOYER		
OPERATIONAL TARGET	**MEASURE OF TARGET ACHIEVEMENT**	**2024**
Levelling the playground for professional development of everyone in the Agora Group (gender, age, work-life balance)	% of staff covered by annual performance appraisal	Target achieved
	Number of training hours per employee	Target in progress [Trend in line with targets]

	Glass Ceiling Ratio of the entire Agora Group	Target in progress [Trend in line with targets]
Pay equality throughout workforce	Gender Pay Gap of the entire Agora Group	Target in progress [Trend in line with targets]
Supporting and promoting diversity in social life and the workplace	"Agora Group Diversity Policy" update	Target in progress
High job satisfaction and NPS in the Agora Group	Participation of employees in the survey (%) and successive increase in NPS among employees	Target in progress
Enabling professional development within the Agora Group	Creating a system to enable internal promotions among all Agora Group companies	Cyclic target achievement
Employee volunteering	Employee volunteering programme for the Agora Group Team	Target in progress

See table in *SBM-1 Strategy, business model and value chain for* details.

The process of updating the existing ESG Strategy is scheduled to start in 2025.

S1-6 Characteristics of the undertaking's employees

S1-6 Basic information on employment - breakdown of persons under employment contracts by gender	
Gender	**Number of persons under employment contracts**
Period	**2024**
women	1,464
men	1,101
other	0
not disclosed	0
total	**2,565**

* number of employees as at 31/12/2024

S1-6 Basic information on employment - breakdown of persons under employment contracts by country	
Country	**Number of persons under employment contracts**
Period	**2024**
Poland	**2,565**

* number of employees as at 31/12/2024

S1-6 Basic information on employment - breakdown of persons under employment contracts by type of contract					
Period	**2024**				
Gender	**women**	**men**	**other**	**not disclosed**	**total**
Number of persons under employment contracts	1,464	1,101	0	0	2,565
Number of persons under employment contracts for an unlimited period	1,326	1,016	0	0	2,342
Number of persons under employment contracts for a limited period	138	85	0	0	223
Number of persons under employment contracts who are not guaranteed working hours	0	0	0	0	0
Number of persons under full-	1,352	1,009	0	0	2,361

time employment contracts					
Number of persons under part-time employment contracts	112	92	0	0	204

* number of employees as at 31/12/2024

S1-6 **Basic information on employment - breakdown of persons under employment contracts by region of operations**	
Period	**2024**
Region	**Region A**
Number of persons under employment contracts	**2,565**
Number of persons under employment contracts for an unlimited period	2,342
Number of persons under employment contracts for a limited period	223
Number of persons under employment contracts who are not guaranteed working hours	0
Number of persons under full-time employment contracts	2,361
Number of persons under part-time employment contracts	204

* number of employees as at 31/12/2024

S1-6 Basic information on employment - breakdown of persons under employment contracts by type of contract in terms of full-time equivalents				
Period	**2024**			
Number of persons under employment contracts in terms of full-time equivalents	women	men	other	not disclosed
Number of persons under employment contracts for an unlimited period	1,325	1,016	0	0
Number of persons under employment contracts for a limited period	139	85	0	0
Number of persons under employment contracts who are not guaranteed working hours	0	0	0	0
Total persons under employment contracts **for limited and unlimited periods and those who are not guaranteed working hours**	1,464	1,101	0	0

* number of employees as at 31/12/2024

S1-6 Churn rate	
Period	**2024**
Number of persons employed under employment contracts (number of persons) who left the organization during the reporting period	**515**
Churn rate	**20.08%**

* number of employees as at 31/12/2024

S1-8 Scope of collective bargaining and social dialogue

S1-8 Information on agreements and dialogue with the employees	**Collective agreements and arrangements**		**Social dialogue**
Percentage share	**"Persons under employment contracts - EEA (for countries where the entity has >50 employees representing >10% of the total number of employees)"**	**"Persons under employment contracts - non-EEA (estimate for regions where the entity has >50 employees representing >10% of the total number of employees)"**	**"Representatives of persons under employment contracts (EEA only) (for countries where the entity has >50 employees representing >10% of the total number of employees"**
Period	**2024**		
0-19%			

20-39%			
30-59%			
60-79%			
80-100%			**POLAND**

*% values calculated on the basis of the trade union regulations, i.e. the Act of 23 May 1991 on trade unions, Article 4 and Article 7

There are no collective agreements in the Agora Group.

S1-9 Diversity measures

The medium level employees comprise GG 12 and 13.

S1-9 Information on diversity among persons under employment contracts				
Period	**2024**			
Persons under employment contracts	**women**	**men**	**other**	**not disclosed**
Total number of people, including:	**1,464**	**1,101**	**0**	**0**
Age group: over 50	329	335	0	0
Age group: 30-50 years	905	643	0	0
Age group: less than 30	230	123	0	0

* number of employees as at 31/12/2024

Senior staff are all GGs above GG 14.

To define executives, we use the WTW methodology in which individual GGs *(Global Grades*) are identified.

S1-9 Information on diversity among persons under employment contracts by GG				
Period	**2024**			
Gender	Women	Men	Other	Not disclosed
Number of people in senior management	103	118	0	0
Percentage share in senior management	46.61%	53.39%	0.00%	0.00%

* number of employees as at 31/12/2024

S1-10 Adequate wages

S1-10 Information on adequate remuneration	**Country**
Period	**2024**
Percentage of people under employment contracts receiving wages below the agreed level of adequate remuneration	**0.00%**

*For the purposes of this Report, an adequate wage is assumed to be an amount no less than the minimum amount set for the year/period in question.

S1-14 Occupational health and safety measures

S1-14 Accident statistics	
Accidents among persons under employment contracts	
Period	**2024**
light accidents	**8**
serious accidents	0
fatal accidents	0

mass accidents	0
Total number of accidents	**8**
Accidents among collaborators under contracts other than employment contracts	
light accidents	**1**
serious accidents	0
fatal accidents	0
mass accidents	0
Total number of accidents	**1**
Accidents among persons employed by subcontracted companies working on site	
light accidents	0
serious accidents	0
fatal accidents	0
mass accidents	0
Total number of accidents	**0**

S1-14 Other OHS data	
Persons under employment contracts	
Period	**2024**
Number of cases of registered occupational diseases	0
Number of days of incapacity due to accidents at work	0
Rate of accidents at work	**1.69**

* Sum of accidents by the number of h worked in the reporting year for full-time employees.

S1-14 Number of persons among the organization's own workforce covered by the organization's health and safety system	
Period	**2024**
Number of persons under employment contracts covered by the occupational health and safety management system	**2,565**
Number persons under employment contracts and collaborators covered by a certified and audited occupational health and safety system	**0**

S1-14 Cases of ill health among persons not employed during the reporting period who were employed in previous reporting periods and of whose ill health the entity has acquired knowledge	
Period	**2024**
Cases of ill health among past employees of the entity, related to work at the entity, of which the entity became aware during the reporting period	**0**

In 2024, there were no cases of days lost due to ill health in the Agora Group.

S1-16 Wage measures (pay gap and total compensation)

S1-16 CEO wage ratio, median annual remuneration, remuneration of the best-paid Management Board member	
Period	**2024**
CEO pay ratio	**23.7**
Median annual pay	83,734.6
Remuneration of the best-paid Management Board member	1,984,400.00

The CEO pay ratio was calculated based on the formula: The ratio of the total annual remuneration of the best-paid individual to the median total annual remuneration of all employees (excluding the best-paid individual).

S1-16 Wage gap details	
Period	**2024**
Gender Pay Gap, including:	***Gender Pay Gap***
Unadjusted wage gap in total employment	**6.48%**
Average gross hourly wage + variable allowances	***Gender Pay Gap***
Senior management	15.08%
Persons exercising managerial and executive functions	13.26%
Other persons under employment contracts	2.49%
Average gross hourly pay + permanent allowances	***Gender Pay Gap***

* The pay gap was calculated based on the average gross hourly pay for 2024.

S1-17 Incidents, complaints and serious human rights impacts

In 2024, 26 reports were received from the Agora Group via whistleblowing channels. Seven reports contained allegations relating to discrimination, including harassment. All submissions were dealt with in a fair manner. However, this does not mean that the allegations have been confirmed - some of the investigations did not reveal the existence of the irregularities alleged in the reports. For those investigations that confirmed the existence of irregularities, corrective actions were recommended and are being implemented.

During the reporting period, no cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour) were identified. There were no fines, penalties or damages, either, paid as a result of the incidents and complaints disclosed above.

Mitigation processes and whistleblowing channels are detailed within ESRS Disclosure G1-1 Business Conduct Policies and Corporate Culture.

3.2. S3 LOCAL COMMUNITIES

What is our approach and what is important to us?

SBM-2 Interests and views of stakeholders

The Agora Group recognizes the importance of the interests, views and rights of the whole society in which it operates in shaping its strategy and business model. In the context of Sustainability and Social Responsibility, Agora implements a number of measures to respect human rights and engage in dialogue with diverse social groups (described in more detail in the following section).

The interests and opinions of affected communities, content audiences and community organizations have a key influence on the Agora Group's strategy and business model, particularly in the context of responsible media content creation and distribution. In response to the expectations of different stakeholder groups - from content consumers through creators to end customers - the Group analyses the impact of its activities on society systematically. Through constant dialogue with NGOs, regulators and content audiences, the Group tailors its activities to minimize negative impacts and enhance positive impacts on the communities in which it operates.

The Agora Group bases its approach on democratic values, including promoting diversity in society and the workplace, building lasting relationships with partners and the company's environment (see other sections of the report for more information). The Group keeps its corporate social responsibility practices, including Sustainability, up to date on its website.

The Agora Group is committed to openness and cooperation with various stakeholders, including NGOs and local communities. Attention to project diversity is aimed at better adaptation to the needs and expectations of the audience. The Agora Group fulfils its social responsibility through external cooperation with NGOs (WOŚP, Batory Foundation, Ocalenie Foundation, Legalna Kultura, Watchdog Polska) and through the activities of internal foundations operating within the Agora Group - Agora Foundation, Gazeta Wyborcza Foundation, Wysokie Obcasy Foundation (closed down in February 2024), Academy of Integration - Work, Education, Sport Foundation run by AMS S.A., TOK FM Foundation and Radio ZET Foundation, which have carried out numerous initiatives supporting education, human rights and support for marginalized communities and addressing important social issues.

Selected initiatives implemented in 2024 are described in the following sections under S3-4.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities in the area of *Affected communities* were identified through a double materiality assessment conducted in 2024.
The process of double materiality assessment is described in detail in ESRS2.

Due to the specific nature of the Agora Group's business, the activities of information content, culture and entertainment creation integrate the regulatory elements of S4 *(Access to quality information, Freedom of expression*) and S3 *(Freedom of expression - Civil rights and political communities*). Together, these topics fall under one management area which consists of the same policies, procedures and processes. Hence, they have been combined and analysed under the impact of “Quality journalism” in Section S4.

Description of impact	Description of risks	Description of opportunity
Material issue: Civil and political rights of communities: Impact on human rights defenders **Impact: Support for pro-democracy activities** I: Positive | Actual | P: Long-term | Own operations/Downstream R: Medium (M) Long-term O: Medium (M) Long-term		

Results from strategy and business model ESRS S3 area: Affected communities		
As a media leader, the Agora Group plays a key role in publicizing human rights violations. Marginalized social groups and human rights defenders gain a voice and an opportunity to reach a wider audience. Investigative journalism provides vital information to communities and organizations, enabling a response to abuses, and enables greater transparency and accountability of politicians and institutions. The corporation's actions can inspire other journalists to take on difficult topics, even in politically risky areas. Supporting social movements for democracy and human rights (pro-democracy movements reach the public more effectively through the media). As a result, media consumers are more aware of their rights and obligations as citizens. The Agora Group observes reality and tries to adapt its content to the needs and circumstances on an ongoing basis. For Ukrainian citizens fleeing the war, Agora has opened content channels published in Ukrainian.	Risk of reprisals against journalists and human rights defenders. Risk of accusations of political bias. Risk of reputational damage if working with partners who violate human rights or if signals from rights defenders are ignored.	

The relationship between significant risks and opportunities arising from the impact on affected communities is central to the Agora Group's strategy and business model, particularly in the context of its commitment to human rights, democracy promotion, freedom of expression and countering disinformation.
This issue is described in more detail in Section S4: Consumers and end-users.

No significant risks affecting a specific group of *Affected Communities* were identified in 2024.

Journalists' efforts to publicize human rights violations can expose them and human rights defenders to reprisals. This risk can reduce the ability to conduct open and honest journalism. In turn, accusations of bias can lead to the Group being perceived as biased, which discourages some audiences and has a negative impact on its credibility. Working with partners who violate human rights or ignoring signals from rights defenders can also lead to reputational damage, which is particularly relevant in the media industry.

The Agora Group has no doubts about its mission and responsibility, choosing to commit to and to promote respect for human rights. This approach lies at the heart of the organizational and journalistic culture in the Agora Group - it attracts customers and employees who identify with the company's values.

Who are the communities that the Agora Group can have a material impact on?

Types of communities subject to material impacts:

Polish society: *broadly defined Polish society in general - people who have not necessarily chosen our offer, but we still have an influence on them. Both traditional and digital media, which are part of the Agora Group's portfolio, have an impact on society by shaping public opinion, model attitudes and values, as well as influencing social and political reality. In turn, advertisements and marketing campaigns impact consumer choices, influencing purchase preferences.*

Local communities*: residents of the areas where the Agora Group operates (printing shops, cinemas, AMS infrastructure, regional branches) and residents of the cities and regions where cultural and educational events are organized. Such measures are preceded by public consultation and involve the introduction of green solutions where possible.*

Marginalized groups*: minorities and communities at risk of exclusion for whom the Agora Group carries out media activities and includes them in the public space (reports, debates).*

Examples of this include:

- ***Gazeta Wyborcza*****'s "Gazeta Uchodźców" (*****Refugee Gazette*****) for World Refugee Day.** Thursday's edition of the newspaper prepared by journalists and their partners: people with refugee experience and immigrants living in our country;
- **Social action "At Risk"** concerning men's mental health;
- **The campaign "NIEobojętne"** launched by *Wysokie Obcasy Extra* together with the HumanDoc Foundation to support women who experience domestic violence in small towns and villages;
- **Celebration of the International Day of the Deaf with the participation of NEXT FILM, Gazeta.pl and *Wysokie Obcasy*** (Agora Group) - special pre-release screening of the film "Drużyna A(A)" with subtitles for the deaf and sign translation, organized by NEXT Film, publications concerning people with disabilities published on Gazeta.pl and Wysokieobcasy.pl **Users of media platforms**: recipients of content published by the media of the Agora Group and users of internet portals whose information security is protected by moderation policies and initiatives to prevent disinformation.

Communities operating at the end of the value chain*: end consumers, users of products and services, as well as local communities that may be affected by business activities (e.g. by the availability of services and products). The Agora Group includes key social issues such as human rights education in its content, countering exclusion and promoting democracy. This influences civic awareness and strengthens social bonds.*

Indigenous communities*: The Agora Group does not operate in any areas inhabited by indigenous peoples and, therefore, there is no impact in this area.*

All of these aforementioned groups were taken into account when identifying significant impacts, risks and opportunities.

What social impact does the Agora Group have?

The Agora Group plays a significant role in shaping public dialogue and promoting pluralism. Activities under the ESG strategy include implementing mechanisms to counter hate speech, promoting freedom of expression and supporting pro-democracy activities.
For more information, see Section S4: Consumers and end-users.

The Agora Group engages in private and public partnerships concerning the functioning of democratic systems, elections, citizens' rights and responsibilities.

Communities: the Polish public, citizens interested in democracy, young people, students and those involved in public and political life who benefit from knowledge and information to support their activities.

S3-1 Policies related to affected communities

The Group is in the process of aligning its policies with ESRS requirements and, therefore, not all MDR-P items are addressed in this chapter.

The Agora Group's strategy is based on the pursuit of transparency, openness and social responsibility. In the context of the CSRD, the Agora Group is committed to acting in line with the UN Sustainable Development Goals. Taking action in support of human rights and democratic values allows the Agora Group to minimize the risks of disinformation and bias.
For more information on this and a description of the policies, see Section S4.

The Agora Group has the following policies and documents governing community engagement and cooperation with non-governmental organizations (NGOs):

- The parent company Agora S.A. has a **"Policy on Social and Sponsorship Activities"** adopted by Agora's Management Board in 2016 as an expression of its strategic approach to corporate social responsibility. The implemented "Policy on Social and Sponsorship Activities" has brought tangible benefits to Agora: it has strengthened its position as a leader among media outlets in the implementation of social and pro-environmental projects, as well as employee involvement and satisfaction due to participation in the activities undertaken. These actions 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 actions are also aimed to build a positive image of the Group and its brands as people-friendly and community-engaged entities. The contents of the document can be found on Agora's website.

  The Management Board of Agora S.A. is responsible for implementing the above policy.

- **Agora Code of Ethics**: The Code identifies key areas for the Agora Group - respect for human rights, diversity and inclusion, transparency in business relations. The Code covers all employees and collaborators of the Agora Group, its suppliers and contractors. The Code's principles are in line with international standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises. The Code is available publicly at www.agora.pl under the ESG tab and on the Group's intranet.
  For details, please refer to Section G1 - Business Conduct.

  The implementation of the Agora Code of Ethics is the responsibility of the Management Boards of the respective Group companies.

In addition to formal documents, the Agora Group has implemented practices that manage impacts on affected communities (among others, described in more detail in Section S4).

Practice to support pluralism: promoting diversity of opinion in media content and educational activities for young people.

Practical implementation of accessibility technologies: development of content adapted to people with disabilities, e.g. in audiodescription and sign language translation formats.

The mechanisms for monitoring and reporting violations for both community representatives, other external stakeholders and the Agora Group's own employees are described in detail in Section G1.

In 2024, no instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises with impact on affected communities were identified in the Agora Group.

S3-2 Processes for engaging with affected communities about impacts

Among other things, the Agora Group is committed to education, culture, arts, journalism and media, as well as gender equality. A large proportion of these activities are implemented through the Foundations set up by the Management Boards of the Group's companies, which are also operationally responsible for this cooperation. Agora Group employees also sit on the boards and councils of other philanthropic organizations.

The Agora Group implements its social commitments through external cooperation with NGOs and the activities of internal foundations. In 2024, key partners of the Agora Group included organizations such as: WOŚP, Batory Foundation, Ocalenie Foundation, Legalna Kultura, Watchdog Polska. At the same time, six foundations operating within the Agora Group - Agora Foundation, Gazeta Wyborcza Foundation, Wysokie Obcasy Foundation, AMS Integration Academy Foundation, TOK FM Foundation and Radio ZET Foundation - carried out numerous initiatives supporting pluralism, education, human rights and support for marginalized communities.

The effectiveness of the above-mentioned activities is measured by the value of donations and the number of initiatives and social campaigns carried out.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

The Agora Group conducts constant monitoring of its activities (including analysing incoming complaints and comments) to recognize situations where its activities could have a negative impact. In the case of applications for the installation of outdoor advertising by AMS S.A., any comments made by residents on the aesthetics or functionality of the public space are analysed and taken into account in the design of subsequent investments. In the case of “controversial” advertisements, e.g. of political groups, displaying inappropriate content touching on religious issues, the visuals are subject to verification by the AMS S.A. Legal Department. Content and images that are legally or socially questionable are not acceptable and must be modified accordingly.

Referring directly to AMS S.A.'s operations, although there is no official procedure, the way in which external stakeholder notifications regarding the external infrastructure held in AMS S.A.'s operations are managed is as follows:

Approach to specific significant negative impacts:

- relocation of infrastructure;
- sectoral and NGO cooperation;
- practice (35 years of experience) in land acquisition and development.

Ensuring that remediation processes are effective in the event of significant negative impacts:

- accessibility and transparency of reporting channels;
- self-control and limiting the exposure of negative content and images in public perception;
- regular audits and internal evaluations;
- short response times.

The following can be identified as forms of communication that enable affected communities to signal their problems, needs and concerns about the company's operations directly and quickly:

Online application forms and social media profiles

- Available on the websites of individual brands and companies (e.g. AMS, Wyborcza.pl), they allow residents and readers to directly submit comments on urban infrastructure (e.g. location of advertising panels) or media content.

Dedicated e-mail addresses

- centrala@ams.com.pl a general contact address for advertising in public spaces, enabling a quick exchange of information with interested residents, as well as dedicated websites and e-mail addresses for feedback on AMS projects, such as the “Green Stop in Spring” in Katowice.

In addition, AMS S.A. is in constant and direct dialogue with the local government units responsible for the area in which it operates.

AMS does not monitor the effectiveness of the channels separately - reports that arise are addressed immediately and directly through AMS activities.

Functionalities in digital media

- The websites (Wyborcza.pl, tokfm.pl) and mobile applications include a “report a problem” option, allowing users to submit comments on, for example, hate speech, errors in content or technical issues.
- A user can flag a comment as “hate speech” on Wyborcza.pl at any time, which triggers a review process by the moderation team.

In addition, the mechanism for the reporting of violations by external stakeholders, including representatives of local communities, is the Ethics Line reporting system (e-mail: agora@liniaetyki.pl, website: agora.liniaetyki.pl

The system is described in detail in chapter G1: Business conduct.

S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MRD-A and MDR-T.

The Agora Group's main objective is to focus on sustainable infrastructure development and support for marginalized groups. Priority initiatives, such as **urban projects, social campaigns and social outreach activities undertaken by editorial boards**, are implemented in the short, medium and long term. The Agora Group implements comprehensive action plans and allocates adequate financial and operational resources to manage the significant impacts, risks and opportunities associated with the communities affected by its operations.

The activities implemented in 2024 include:

Projects through which the Agora Group seeks to influence the quality of life in cities and beneficial changes

- **“Green Stops”**
  AMS S.A. is the leader in the urban furniture segment - under contracts with the largest municipalities in Poland, it has furnished more than 30 of the largest Polish cities. It has carried out pioneering investments on the Polish market in revitalized areas of Chorzów, Łódź, Szczecin, Warsaw and Wrocław, among others.

  The company is a pioneer in the construction of ECO bus stops in Poland performed in the spirit of *nature-based solutions.* The green bus stop system being developed by AMS has a significant impact on the environment, creating non-obvious oases of greenery in the city. It is inspired and supported by nature, providing environmental, social and economic benefits. The roof of the bus stop is covered with a sedum carpet, so it stores 150 litres of rainwater from a single rainfall and lowers the air temperature around the bus stop by 3-5°C on hot days. It also reduces dust around the bus stop by up to 15-20% and absorbs 7.2 kg of CO_2 per year. The plants that form the sedum carpet that covers the roof are extremely resistant to environmental conditions, plus they have a long flowering period and are very good for honey making. Marking the bus stops using special dots taped to the glass walls helps reduce collisions and ensures the safety of birds in the urban space. Glazing signage is certified by the Szklane Pułapki Foundation. There are ECO Premium Citylight panels at each stop. AMS ECO bus stops are *Carbon Footprint Approved* - an international trademark awarded to products or services that have been manufactured or supplied in an environmentally and socially responsible manner.

The project currently comprises 187 bus stops in nine Polish cities.

In 2024, AMS was awarded the title of Innovator by the editors of Media Marketing Polska for its commitment to pro-environmental issues and dynamic growth in the DOOH Indoor segment. By decision of the editors of the *Rzeczpospolita* daily and the jury, AMS was awarded the Zielony Orzeł (Green Eagle) by *Rzeczpospolita* in the "Company" category for its system of bus stops with green roofs.

- **"Supermiasta i Superregiony"** (**Supermunicipalities and Superregions) campaigns** (*Gazeta Wyborcza*) conducted since 2020. Each edition has its own leading theme which always touches on the most important local issues - related to everyday life, the development of cities and provinces or the wellbeing of residents. The campaign includes community debates and conferences. In 2024, the discussion concerned how rail transport should change and the role of government and local authorities in this transformation. A meeting of experts and practitioners was organized, who discussed regional railways, cooperation between local authorities at different levels, as well as the most advantageous and convenient ticketing systems for passengers involving different modes of transport in four panel discussions. https://wyborcza.pl/AkcjeSpecjalne/0,173931.html

- **"Miasta idei"** (**Cities of Ideas) (*Gazeta Wyborcza*)** is a social campaign that has been running since 2016, involving, among others, residents and the local governments of smaller and larger cities. Its focal point is live events - workshops and debates, showing participants how the urban organism actually functions and develops. In this campaign, residents have the opportunity to have a real impact on the life and future of their cities. In 2024, 12 meetings were held:

  - Katowice - "Greenery and the river in the city"
  - Sosnowiec - "New urban communication"
  - Zabrze - "How to change the city centre to make it attractive for residents?"
  - Upper Silesian and Zagłębie Metropolis - "Velostrada"
  - Tarnowskie Góry - "Bikes in the City"
  - Upper Silesian Aviation Society - "What is the future of the Katowice Airport?"
  - Silesian Museum - "How to develop the space between buildings to make it more friendly for residents and visitors?"
  - Silesian Stadium - "Civil defence in practice. How do we build a civic shield?"
  - Jaworzno - "How to plan a modern city well?"

- **The podcast series** "**It worked out there" (Radio TOK FM)** assessed which factor was decisive for change: profound social change, grassroots activist activity or perhaps the attitude of progressive politicians.

Social campaigns

- "Risk Takers" (Gazeta.co.uk): a campaign on men's mental health.
- "Not Indifferent Action " (*Wysokie Obcasy Extra* and the Human Doc Foundation): a campaign on the problem of domestic violence against women.

Human rights defence and investigative journalism

- Success in investigative journalism - the board of the National Fund for Environmental Protection and Water Management has terminated suspicious contracts covered by Gazeta.pl journalists (*Zielona Gazeta*).
- The reporter of *Duży Format* - Katarzyna Włodkowska - was nominated in the category "Investigative Journalism" (within the framework of the awards granted by the foundation of the Institute of Discourse and Dialogue) for the text "The prosecutor's office did not see any harm in Ewa being raped in the basement and tormented children. And the prosecutor is set for promotion."
- The publication "This is how the investigation into Jacek Kurski's son was cut short. It wasn't fancy footwork, they were using brute force" was in the Top 5 publications in December 2024 (source: Institute for Media Monitoring).

Financial and material support

- Organization of charity events, humanitarian aid, assistance to flood victims in Głuchołazy.

Support for the integration of people with disabilities

- Activities implemented by the "Academy of Integration" Foundation (AMS).

Education and culture

- AMS Poster Gallery competition (AMS).
- "Cinema about a subject": 250 educational screenings with 10,000 participants (Helios).
- Cooperation with foundations, e.g. DKMS and the Radio ZET Foundation.
- Cooperation with the Legalna Kultura Foundation (NEXT Film).
- Publishing, including children's books published by the company (Agora Książka i Muzyka).
- Teaching programme for teachers for the film *Mr Kleks' Academy* (NEXT Film).

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Agora Group's objectives set in *ESRS S3* area *Affected Communities* and its impact, risks and opportunities are related to the objectives in *ESRS S4* area *Consumers and End-Users*.

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MDR-T.

The Agora Group will continue to shape its activities in the coming years to increase its positive impact in the areas of media education, culture and urban infrastructure improvement, including:

1. **Media and digital education**
   The Agora Group seeks to improve the media literacy of the public through workshops, information campaigns and educational materials to increase the ability to recognize reliable sources and to think critically when receiving content.

2. **Supporting local educational and cultural initiatives**
   Partnerships with cultural organizations and institutions aim to strengthen cultural life in local communities in order to promote regional artists and cultural activation of the population, e.g. by cooperating with local cultural centres in organizing concerts, exhibitions and festivals; educational programmes; and participation in book fairs across the country.

3. **Improving the quality of public spaces**
   Greening of cities and increasing the quality of life for residents through the development of projects such as AMS S.A.'s "Green Stops".

At the same time, in its long-term ESG strategy, which is expected to include a more comprehensive measurement of the effects of social impact activities, the Agora Group is aiming to further improve its identification and understanding of the risks faced by the communities it impacts.

Work on an update of the **ESG Strategy for 2023 -2027** is scheduled to start in 2025.

3.3. S4 CONSUMERS AND END-USERS

What is important to us?

SBM-2 – Interests and views of stakeholders

The Agora Group is one of the most significant media groups in Poland. Influencing users - accompanying them through their day and enabling them to analyse current events and think critically on a daily basis, to create opinions, to develop themselves - is a fundamental part of the Agora Group's business model.

The goal of the Agora Group's media and brands is to provide high quality products and services, as well as reliable information and valuable materials that meet the expectations and needs of its audiences, while contributing to increasing a positive impact on the environment and implementing corporate social responsibility projects.

Agora's media conduct research among their users and readers, asking them for their opinions and suggestions. The main findings are used, among other things, to improve services and to respond quickly to their expectations by adapting the offer and services to changing customer preferences.

Agora as an organization was structured so as to be able to always voice its own viewpoint and defend the values that underpinned it: democracy, freedom, equality and independence.

What distinguishes the Agora Group and is one of our priorities is quality. We take care of it not only in journalistic and media activities, but also in any business.

How wide is our reach?

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The significant scale of the Agora Group's influence and the strength of its audience in 2024:

- In 2024, on average, Agora Group's media reached almost **11 million listeners**, readers and website users per day (excluding OOH advertising).
- The monthly media reach of the Agora Group is more than **29 million recipients** (excluding OOH advertising).
- Agora Group's websites reached more than **16 million users** per month.
- Group media were **quoted 89,600 times** in 2024**.**

The Agora Group conducts its operations and defines its business strategy with an awareness of the power of its influence on consumers - both positive and potentially negative. Consumer risks and opportunities are closely related to the business model, the core responsibility of the media group, as well as to strategic directions.

In practice, this means taking into account the social consequences of content distribution, such as disinformation, the ethics of the message or the impact on vulnerable groups in shaping editorial policies, choosing advertising strategies and working with partners. The identified risks and expectations of the community are reflected in, among other things, due diligence processes on content, moderation strategies and investments in media education.

The individual user/recipient and customer groups by business area are highlighted below:

Type of consumer and end-user	Business areas	Group characteristics	Influence of the Agora Group on a given group of consumers resulting from the core business activities carried out by individual segments
Consumers of information provided by the Agora Group	Digital and printed press; Radio; Internet.	Readers of the paper edition of Gazeta Wyborcza. Users and subscribers of online services, among others: Gazeta.pl and Wyborcza.pl, Radiozet.pl, Tokfm.pl Listeners of radios, including Tok FM, Radio Zet. Experts, other journalists, the media, publicists, the industry-specific environment.	It guarantees public access to key information considered to be of public interest. It promotes and reinforces critical, analytical thinking skills. It increases informed decision-making. It educates readers and listeners on key economic, social and environmental challenges and political developments. It can inadvertently mislead the viewer, which is why constant monitoring of published content is carried out. The high quotability of the Agora Group's media influences the formation of public opinion.
Consumers of the cultural and entertainment values produced by the Agora Group	Cinema activities; Publishing activities; Event activities.	Viewers of films produced by Next Film (shown, among others, at cinemas of the Helios network). Listeners of Agora Group's radio stations. Users and subscribers to Gazeta.pl's lifestyle services, including child, travel, woman, health, gossip, sports, automotive. Readers of the paper press, including the *Gazeta Wyborcza* and its supplements: *Wysokie Obcasy Extra*, *Książki. Magazyn do czytania*, *Gazeta Wyborcza*. Readers of books published by the Agora Publishing House and e-books sold through Publio.pl and the online bookshop Kulturalnysklep.pl Listeners to music published and distributed by Agora Muzyka and Agora Digital Music. Participants in cultural events organized by the Agora Group, including the Cojestgrane Festival, the OlsztynGreen Festival and the Nike Literary Award. Artists and journalists - winners of awards in competitions and prizes awarded by the Agora Group.	It provides knowledge, fostering a culture of lifelong learning. It inspires, provides a sense of community and collectivity, and builds connections among a diverse audience. It promotes behavioural and lifestyle changes.
Recipients of advertising	Outdoor advertising; Radio; Internet; Digital press.	Residents of large cities coming into contact with advertising surfaces in public spaces.	Information provided by digital media and radio facilitates faster access to current information on events and services, supporting being up-to-date in the public space. Information conveyed through advertising increases users' awareness of products and services. Social campaigns increase the availability of knowledge on important social topics to a wide audience.

General public	All business areas	Residents of Poland	It increases the **social and intellectual capital** of the population. The media act as a catalyst in the development of both **social capital** (by building connections and communities) and **intellectual capital** (through access to knowledge, education and new perspectives). It inspires civic action, informed voting and activism. **Through the topics and content covered** the Agora Group cultivates diverse and open public discussions.

Key areas in terms of the Agora Group's impact on consumers and end users are: respect for their right to form their own opinions on the basis of reliable information and freedom of expression, non-discrimination through content or mode of distribution, respect for the right to privacy and protection of personal data.

Young adults may be particularly susceptible/exposed to advertising messages through the Agora Group's advertising media, as well as through messages created by the editorial and content teams of the Agora Group. The Agora Group is aware of its role and potential inadvertent contribution to the perpetuation of stereotypes and misconceptions, or inadvertent contribution to the promotion of materialistic values and the promotion of unhealthy consumption patterns at the expense of more sustainable lifestyles.

Despite the challenging environment, the Agora Group's mission is to create educational, informative material and independent journalism and culture over commercial and advertising content.

Quality of the information, culture and entertainment content produced

In carrying out operational and strategic activities, we analyse, assess and respond to the interrelated impacts, risks and opportunities associated with our responsibilities as media content creators, while ensuring that we are aligned with our values and meeting stakeholder expectations.

Material impacts, risks and opportunities in the area of *Affected communities* were identified through a double materiality assessment conducted in 2024.
The process of double materiality assessment is described in detail in ESRS2.

Due to the specific nature of the Agora Group's business, the activities of information content, culture and entertainment creation integrate the regulatory elements of S4 *(Access to quality information, Freedom of expression*) and S3 *(Freedom of expression - Civil rights and political communities*). Together, these topics fall under one management area which consists of the same policies, procedures and processes. Therefore, they have been combined and analysed under the impact of “Quality journalism”.

<table>
<tr><th>Description of impact</th><th>Description of risks</th><th>Description of opportunity</th></tr>
<tr><td colspan="3">Material issues:
S4 Information-related impacts on consumers or end-users; Access to (quality) information; Freedom of expression
Civil and political rights of communities: Freedom of expression; Influencing the quality of public debate and protecting the independence of the media; Ensuring access to quality information through reliable journalism; Creating a platform for diverse opinions</td></tr>
<tr><td colspan="3">Impact: Quality journalism
I: Positive | Actual | P: Long-term | Own operations/Downstream
R: Medium (M) From short-term to long-term
O: Medium (M) From short-term to long-term
Results from strategy and business model

ESRS S4 area: Information-related impacts on consumers or end-users
ESRS S3 area: Civil and political rights of communities: Freedom of expression</td></tr>
</table>

<table>
<tr><td colspan="3">Impact integrates the following phenomena in terms of impacts:

Impact on the quality of public debate and protection of media independence
I: Positive | Actual | P: Long-term
ESRS S4 area: Information-related impacts on consumers or end-users

Ensuring access to quality information through reliable journalism
I: Positive | Actual | P: Short-term
ESRS S4 area: Information-related impacts on consumers or end-users

Creating a platform for different opinions
I: Positive | Actual | P: Long-term
ESRS S3 area: Civil and political rights of communities: Freedom of expression</td></tr>
<tr><td>The impact of the Agora Group on the social environment is significant due to its wide reach (11 million viewers per day), extensive business activities and presence in various regions of Poland.

A key responsibility of the Agora Group is to provide audiences with reliable, independent information and opinion as well as quality entertainment and culture. Through its media, the Group plays an important role in shaping public opinion, public discourse and debates on political, social and cultural issues.

Users have access to verified information, which supports informed civic decisions. The media, through various forms of content (articles, podcasts, videos), inspire their audiences to engage in social and political activities. This consequently leads to greater civic activism, social mobilization for political or social reform, greater understanding of and respect for democratic processes, enhanced public awareness and sensitivity to specific issues and increased media education of the public.
The Agora Group has upheld democratic values and freedom of expression since its inception.

The impact also includes the implementation of mechanisms to counter hate speech and harassment in media spaces, which supports the creation of a safe space for the expression of opinions by different social groups.

It enables citizens to access the knowledge they need to analyse by themselves, develop critical thinking and make informed political and social</td><td>The risk of accusations of bias and lack of pluralism of the Agora Group could lead to the perception that the Group restricts access to alternative opinions or allows the spread of hate speech.

The consequences can be an exodus of part of the audience and a decline in the credibility of media content, a negative impact on reputation and financial losses.</td><td></td></tr>
</table>

<table>
<tr><td>decisions.

Continuing to develop quality journalism - especially in an era challenged by disinformation and fake news used as a tool for political influence - is a fundamental responsibility of the Agora Group to its shareholders and audiences.</td><td></td><td></td></tr>
<tr><td colspan="3">Impact: Unintentional error in published content

I: Negative | Potential | P: From short-term to long-term | Own operations/Downstream
R: Medium (M) From short-term to long-term
O: Medium (M) From short-term to long-term

ESRS S4 area: Information-related impacts on consumers or end-users</td></tr>
<tr><td>Untrue and unreliable information, despite adherence to the highest standards and principles in the creation of texts, articles, publications and other products and services in the Agora Group, may result from human error.

The publication of erroneous, unverified content can lead to spreading false information unknowingly.</td><td>Risk of ineffective processes and practices regarding the internal approval process for published content.

Risk of loss of credibility and trust among customers and end-users and financial losses.</td><td></td></tr>
<tr><td colspan="3">Impact: Disinformation and dissemination of inaccurate content as a result of deliberate action by third parties

I: Negative | Potential | P: From short-term to long-term | Own operations/Downstream
R: Medium (M) From short-term to long-term
O: Medium (M) (H in the long term) From short-term to long-term

ESRS S3 area: Civil and political rights of communities: Freedom of expression</td></tr>
<tr><td>In the Polish market, just as globally, companies are confronted with constant attempts to introduce disinformation in the media by hostile states. AI tools and media brand impersonation are used for this purpose.

In the case of the Agora Group, the comment sections of the Agora Group's websites are particularly vulnerable to disinformation attempts.

The Agora Group's media continuously monitor the occurrence of disinformation, introduce special solutions to reduce and actively work to combat disinformation.

As a result of possible misinformation, users may make decisions based on false data (e.g. wrong political choices, unsafe health practices). Users receive one-sided information, which leads to social polarization. Users may be exposed to hate speech, hate or manipulation.</td><td>Risk of loss of audience trust in the Agora Group's media, which may result in a decline in audience numbers and negative reviews on social networks, among others.

Risk of increased operational costs, as managing and countering disinformation requires additional resources and the implementation of monitoring technologies.

Disinformation could lead to potential legal action against the Agora Group, which could result in additional legal and reputation costs.

Disinformation spread through the media leads to negative social effects, e.g. increasing unrest, fuelling tensions between groups, antagonizing. In addition, it can affect marginalized groups in society who are more vulnerable to the negative consequences of disinformation.</td><td></td></tr>
</table>

Material issue: Social inclusion of consumers or end-users: Non-discrimination **Impact: Equal treatment of recipients** I: Positive | Actual | P: Long-term | Own operations/Downstream R: M (Medium) Long-term O: M (Medium) Long-term Results from strategy and business model **ESRS S4 area: Social inclusion of consumers or end-users**		
The Agora Group's media production activities, publishing books, newspapers and films actively promote the values of equality, diversity and inclusion, positively influencing social attitudes towards people from different backgrounds, cultures or with different views. Media and brands create content that responds to the needs of diverse audiences such as ethnic minorities, cultural minorities, LGBTQ+ people, people with disabilities and low-income people. The media group offers online access to social and cultural content so that it is used by people from different regions, as well as people with limited abilities (e.g. physically impaired). The cinema prepares an offer aimed at different social groups - representatives of different nationalities, the youngest audiences, and it also cooperates with foundations supporting sick people.	Risk of leaving out diverse groups from the content (e.g. insufficient inclusion of the viewpoints of people with disabilities or cultural minorities, the elderly, children and other groups). This risk can manifest itself in the lack of active participation of different social groups in the reception, creation and discussion of media content and the representation of different viewpoints. The risk of producing films, books or articles that may be perceived as intolerant or exclusionary. Failure to take into account different social groups such as people with disabilities, cultural minorities, the elderly or children, can lead to a limited audience for the content provided. This means less reach and loss of potential revenue from advertising, subscriptions or sales, as some groups may feel left out or excluded.	Adapting the offer to the needs of different audiences allows the Agora Group to expand its reach and create new products tailored to niche needs, increases the resilience of the strategy to demographic changes, which increases innovation, competitiveness and brand appeal, which will potentially increase revenues.

A completed version of the IROs was presented in SBM-3 in ESRS2.

The nature of the media industry, characterized by high intensity and working under intense pressure, often under stressful conditions, means that the risk of errors of various kinds remains significant. Therefore, the organization ensures an appropriate ethos of journalistic culture, a proper internal editorial approval and control process and ensures compliance with industry and internal codes in its daily work. *Measures to prevent the occurrence of the aforementioned impacts are described in detail in the following sections of the report.*

Our management approach

S4-1 Policies related to consumers and end-users

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MDR-P.

According to the industry codes described in the table below, media ethics and journalistic ethics for the Agora Group are of particular importance. Freedom of expression, independence, as well as credibility are the fundamental values underlying the creation of Agora. In the day-to-day work of the editorial team, reliable sources and transparency of operations are important.

The management principles are built on good industry practice, business codes and internal procedures (corporation-wide and at individual company levels) and the culture and standards of journalistic work, as well as international human rights standards and guidelines.

Management area	ESRS area	Policies
Quality journalism (the area includes processes for managing the potentially negative impact that lowering the quality of published content, resulting from inadvertent human error in its creation, could have)	Access to high quality information Freedom of expression	**Code of Good Practice for Newspaper Publishers** (an act of self-regulation of the press publishing community) - Agora S.A. is a member of the Chamber of Press Publishers, and Wyborcza sp. z o.o. has undertaken to apply the Code **Media Ethics Charter** (an act of self-regulation by the media community, which the Agora Group's media adhere to on a best practice basis) **Agora Group's Code of Ethics** - in place in all companies of the Agora Group **Agora's Charter** - a document adopted at the beginning of Agora's existence as the organization's code of journalistic ethics **Procedure** to prevent the dissemination of terrorist content via the Agora Group's hosting services - Agora S.A., Gazeta.pl sp. z o.o. **Editorial stylebooks** defining the standard of journalistic work (from the construction of material to the policy of constructing titles on the front page). – Gazeta.pl sp. z o.o. **Internal procedures** for editorial teams when identifying situations where fraudsters are impersonating Gazeta.pl's social media publications, as well as false advertising - Gazeta.pl sp. z o.o.
Disinformation and dissemination of inaccurate content as a result of deliberate action by third parties	Civil and political rights of communities: Freedom of expression	**Rules for posting comments on the Wyborcza.pl Group's websites** - rules according to which posts containing vulgarisms, content inciting racial, ethnic or religious hatred are removed and the possibility to comment is suspended for users who break the rules and publish posts containing disinformation and manipulation. As part of the fight against disinformation, manipulation and fomenting social unrest, forums are closed under "sensitive" content in line with the *Gazeta Wyborcza's* editorial policy.
Non-discrimination/ Equal treatment of recipients	Social inclusion of consumers or end-users	Reference to human rights: prohibition of discrimination (personal rights and freedoms). **Code of good practice for press publishers** **Agora Group's Code of Ethics** - in place in all companies of the Agora Group External standards and guidelines: **Diversity Charter** **UN Guiding Principles on Business and Human Rights** **OECD Guidelines for Multinational Enterprises**

The key industry self-regulations related to media and advertising activities that the Agora Group's media companies implement on a best practice basis are:

⟶ **Media Ethics Charter**, containing basic principles on journalistic ethics. As a leading media concern in Poland, we are aware of our responsibility and of the impact and influence we have on our surroundings, as well as of the role of the media in the life of people and civic society, which is why we are guided by the principles set out in the Charter on a daily basis:

the principle of truth - meaning that journalists, publishers, producers and broadcasters shall make every effort to ensure that the information they communicate is truthful, shall conscientiously and without distortion report the facts in their proper context and, if erroneous information is disseminated, shall correct it promptly;
the principle of objectivity - meaning that the author presents reality independently of his or her own views, reporting different points of view in a reliable manner;
the principle of separating information from commentary - meaning that an utterance should enable the recipient to distinguish facts from opinions and views;
the principle of integrity - which means acting in accordance with one's conscience and the welfare of the recipient, not being influenced, not being bribed, refusing to act contrary to one's convictions;
the principle of respect and tolerance - i.e. respect for human dignity, personal rights and, in particular, privacy and reputation;
the principle of the primacy of the audience's welfare - meaning that the fundamental rights of readers, viewers, listeners take precedence over the interests of editors, journalists, publishers, producers and broadcasters;
the principle of freedom and responsibility - meaning that freedom of the media makes journalists, publishers, producers, broadcasters responsible for the content and form of the message and the resulting consequences.

⟶ **The Code of Good Practice for Press Publishers**, which is a set of norms constituting an internal act of self-control for the community of publishers affiliated to the Chamber of Press Publishers, as well as other publishers who will join it in the coming years. In its publishing activities, the Agora Group adheres to its declared commitments, including:

independence - the publisher ensures that publishing and editorial activities are carried out without external interference;
reliable journalism - the publisher builds its relationships with its co-publishing partners, readers and advertisers on the principles of information reliability and responsibility. The publisher must not mislead the reader or the business partner by pursuing objectives that are undisclosed or contrary to those officially proclaimed;
pluralism of views - the publisher respects the principles of information pluralism and diversity of views.

In accordance with publishing law, the editor-in-chief of the editorial office concerned is responsible for the effectiveness of the above obligations and supports the exchange of information and opinions, even when they do not agree with his, the publisher's or the owner's.

The relevant bodies of the Chamber of Press Publishers are responsible for supervising compliance with the Code in the publishing industry in Poland.

In the case of radio operations - the Agora Group's stations are subject to the supervision of the regulator - KRRiT (National Broadcasting Council) and VOD.

Internal policies/procedures implemented in the Agora Group:

⟶ **The Agora Charter** is an extension of the industry's value system, which was established early on in Agora's history. It consists of the Agora Group's internal codes, primarily concerning the journalistic profession ("Kodeks Dziennikarski" and "Kodeks Dziennikarza" - Journalist Codes). These are internal decalogues for the work of journalists and editors in the Agora Group's media. The Agora Charter is a development of the Agora Group's core values into a code of ethics.

The remaining procedures are internal mechanisms that are covered by the protection of content that constitutes sensitive data of Agora Group companies.

The Management Boards of the individual companies are responsible for the implementation and execution of the policies and Codes in the Agora Group.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and

end-users, and effectiveness of those actions

The Agora Group is in the process of aligning its objectives and activities with the requirements of the ESRS and, therefore, not all points arising from MDR-A are addressed in this Section.

Content quality management processes

The appropriate quality of the content created by the Agora Group's media is based on standardized practices. Editorial offices use stylebooks defining the standard of journalistic work (from the construction of material to the policy of constructing titles on the front page). At *Wyborcza*, every article is checked by an editor before publication. He pays particular attention to adhering to the principles of diligence and fairness, such as checking information at source, showing different perspectives and, in the case of topics describing a conflict, the both-party rule applies. In a radio station, at least two people - the publisher and the presenter - work on the programme and directly on the delivery, and control each other's preparation and knowledge. News services are carefully separated from journalism. All content created is monitored and corrected on an ongoing basis, e.g. in the form of a corrigendum.

As a result of emerging situations where fraudsters are impersonating Gazeta.pl publications, as well as false advertising or any kind of fraud in general, including on Facebook/Instagram/X, Gazeta.pl uses an internal instruction to the team, which provides information on the steps to be taken to manage this type of situation. The person dedicated to handling reports keeps a record of them and sends reports to CERT Polska to block the site in question immediately. A similar procedure manual is in place in the Eurozet Group.

Disinformation, especially in the age of social media and advanced technology, has the potential to spread rapidly and influence public opinion. Ignoring these risks can lead to serious consequences for the Group's reputation and public confidence. The publication of content that violates the rights of individuals, such as hate speech or fake news, puts the Agora Group in a difficult situation where the lack of appropriate moderation mechanisms can result in negative consequences for the community.

Education and public engagement are also an important part of the strategy to combat disinformation, leading to greater awareness and the ability to evaluate information in a critical manner. These actions are in line with a long-term development strategy emphasizing the social responsibility and ethical standards of journalism.

Countering disinformation

Types of disinformation

Systemic influences: Systemic disinformation refers to organized campaigns to manipulate public opinion. Examples include the actions of foreign influence agencies that deliberately spread false information to destabilize the political situation in a country. This type of disinformation is part of a larger strategy and aims to have a long-term and wide-ranging impact on society.

Widespread influence: Disinformation widely disseminated on social networks, regarding especially ecology, gender, health and other socially relevant topics.

Individual impacts: Specific cases of false information spread by individuals or small groups to denigrate competitors.

Gazeta Wyborcza is a member of the ***Counter Disinformation Network***, a European network against disinformation whose participants include civil society organizations, universities, think tanks, journalists, independent researchers and information verifiers. As a result of the cooperation, among other things, the negative influence of the Russian services on political and social life was revealed:

https://biqdata.wyborcza.pl/biqdata/7,159116,31274497,akcja-doppelganger-ujawniamy-jak-rosyjskie-sluzby-mieszaly.html

The websites Wyborcza.pl, Wyborcza.biz and Wysokieobcasy.pl, as well as the pages of the *Wyborcza* and radio broadcasts, describe disinformation campaigns on the Polish Internet and infringement situations occurring in the public sphere. The topics of fake news, deep fakes etc. are regularly covered in journalism, including:

https://audycje.tokfm.pl/wyszukaj/bez-transkrypcji/fake?q=fake.

The texts explore the anatomy of individual fake news stories to help readers understand how to recognize them, for example:

https://wyborcza.biz/biznes/7,179195,30826085,unia-zabroni-uprawiania-warzyw-w-ogrodku-siedem-sladow-putina.html

In 2024, the *Wyborcza* decided to stop marketing and publishing its content on the X platform (former Twitter), due to the growing share of fake, troll accounts that increasingly control the narrative on this platform. In the opinion of the Editorial Board of the *Wyborcza*, X not only fails to combat but actually promotes posts of a hateful and disinformative nature. The decision was widely reported on the Polish internet, drawing even wider attention to the problem of misinformation on social media platforms.
https://wyborcza.pl/7,75398,31499226,wychodzimy-z-x-do-zobaczenia-na-bluesky.html

Doing business vis-à-vis users

In carrying out operational and strategic activities, the Agora Group analyses, assesses and responds to the interrelated impacts, risks and opportunities associated with its responsibilities as a media and advertising content provider, while ensuring alignment with its values and meeting stakeholder expectations.

Material impacts, risks and opportunities in the area of *Affected communities and End-Users* were identified through a double materiality assessment conducted in 2024. *The process of double materiality assessment is described in detail in ESRS2.*

Description of impact	Description of risks	Description of opportunity
Material issue: Social inclusion of consumers and/or end-users **Impact: Access to products and services - Accessibility of culture and entertainment** I: Positive | Actual | P: Long-term | Own operations/Downstream R: Medium (M) (H in the long term) Long-term O: Medium (M) (H in the long term) Long-term ESRS S4 area: Social inclusion of consumers and/or end-users		
The Agora Group provides broad access to information, culture and entertainment through its cinema network, publishing activities, digital media and outdoor advertising. The analysis of barriers, the introduction of flexible pricing and technology models, cooperation with industry partners and cities are all measures taken to increase the accessibility of the Agora Group's products and services. The media provide access to culture to a wide audience, regardless of socio-economic or geographical status. Thanks to online streaming platforms, articles, films, books and cultural events are becoming widely available. The media promote traditions, music, language and the arts, which has an impact on building national identity and strengthening bonds in local communities.	Accessibility restrictions reduce customer reach and customer base, exposing the Group to criticism damaging its reputation as a provider of accessible content and services. Risk of a lack of intellectual property protection. The content produced (newspapers, books, articles, broadcasts) is a valuable intellectual resource. The use of this content by artificial intelligence models without appropriate licences affects market revenue opportunities. The lack of regulation means that consumers using AI tools may unwittingly or knowingly support unequal competition, where AI-generated content is offered at the expense of journalists' work. Securing copyrights and enforcing compensation for content can prevent free exploitation by large technology companies.	AI generates content based on press materials, which reduces traffic to media sites and affects advertising revenues. Appropriate regulation will contain losses, which will increase the Group's profits.

The Agora Group is actively involved in discussions with governments and international organizations to establish regulations to ensure compensation for the use of content by AI and the ethical use of AI.		
Material issue: Social inclusion of consumers and/or end-users: Responsible marketing practices **Impact: Responsible advertising and marketing** I: Positive | Actual | P: Long-term | Own operations/Downstream R: Medium (M) Long-term O: Medium (M) (H in the long term) Long-term ESRS S4 area: Social inclusion of consumers and/or end-users		
Users and recipients of advertising make decisions influenced by the content and advertising promoted by the Group. It is clear to the Agora Group that unethical marketing practices lead to reputational damage. The Agora Group uses its positive impact through its advertising infrastructure and media to carry out social campaigns.	Risk of accusations of non-transparent presentation of the product mix in the Agora Group's media (e.g. subscription offers), use of unethical techniques that may mislead customers. Risk of accusations of unethical content and advertising practices.	
Material issue: Information-related impacts on consumers and/or end-users – privacy **Impact: Data leakage linked to cyberattacks** I: Positive | Actual | P: Long-term | Own operations/Downstream R: Medium (M) From short-term to long-term O: High (H) From short-term to long-term ESRS S4 area: **Information-related impacts on consumers and/or end-users**		
Negative impacts related to cybersecurity, such as data leakage (from subscriptions or ticket booking systems, disclosure of users' private mail) are a breach of consumer security and privacy. In the event of a data leak related to a cyberattack, users of Agora Group websites may be tracked and profiled without their full consent, violating their privacy. This impact is considered potential as no data leakage was identified in 2024 as a result of a cyberattack in the Agora Group.	The risk of data being mismanaged and used in a way that may violate consumer privacy. Cybersecurity risks such as data leakage (from subscriptions or ticket booking systems). It can lead to a loss of trust from customers and business partners and other long-term consequences such as financial penalties and damage to reputation. (Causes - human error and gaps in the system). Risk of disruption to business continuity.	
Material issue: Safety of the person **Impact: Audience accidents in cinemas** I: Positive | Actual | P: Medium-term | Own operations/Downstream R: Medium (M) From short-term to long-term O: Medium (M) From medium-term to long-term ESRS S4 area: Personal safety of consumers and/or end-users		
As the owner of cinemas, the Agora Group is responsible for ensuring a safe environment for audiences during screenings, including emergency evacuation, thermal safety, availability of fire-fighting equipment and compliance with building and sanitation standards.	Accidents during screenings in cinemas can lead to serious consequences, both for customers and for the company itself. Such incidents can result in physical injury. The risk of health damage to customers and employees can lead to compensation claims, loss of confidence in the brand and, consequently, a drop in visitor numbers.	

	Reputational risks and financial penalties.	

A completed version of the IROs was presented in SBM-3 in ESRS2.

S4-1 Policies related to consumers and end-users

The management principles are built on internationally established industry good practices, business codes and good practices adopted on the Polish market, internal procedures (corporation-wide and at individual company levels).

Management area	ESRS area	Policies
Accessibility of culture and entertainment offered through the Agora Group's products and services	Social inclusion of consumers and/or end-users	Reference to human rights: respect for the right to participate in cultural life (cultural rights), the right to comprehensive development, the right to enjoy cultural heritage. **Media Ethics Charter (industry code)** **Code of Good Practice for Newspaper Publishers** - Agora S.A. is a member of the Chamber of Press Publishers **Agora Group's Code of Ethics** - in place in all companies of the Agora Group
Responsible marketing practices	Social inclusion of consumers and/or end-users	**Code of Ethics for Advertising** (applicable in Poland) in line with the standards set at European level by *The European Advertising Standards Alliance* (EASA). **Code of Good Practice for Press Publishers** **General rules** for placing advertisements and announcements in the *Wyborcza's* publications **General rules** for placing advertisements on the Gazeta.pl portal **General Contractual Terms and Conditions for**: Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Doradztwo Mediowe sp. z o.o., Grupa Radiowa Agory sp. z o.o., Inforadio sp. z o.o.
Security of customer data/ Protection of user and recipient data (respect for the right to privacy)	Information-related impacts on consumers and/or end-users	Key data protection (GDPR) procedures include: **Personal data protection policy** and procedures and policies concerning: - risk analysis and impact assessment of the processing of personal data; - assessment and notification of personal data breaches; - handling of data subjects' requests; - selection of a provider processing personal data, applicable within each entity, respectively: Agora S.A., Agora Książka i Muzyka sp. z o.o., Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., Doradztwo Mediowe sp. z o.o., Grupa Radiowa Agory sp. z o.o., IM40 sp. z o.o., Inforadio sp. z o.o., Next Film sp. z o.o., Yieldbird sp. z o.o., Goldenline Sp. z o.o. **IT policies** With regard to IT security standards, the following documents are in force at Agora S.A., among others: *IT Security Policy* *Procedure for managing security vulnerabilities of IT assets* *IT security awareness and training procedure* *Standards and programming patterns in development* *Rules on the use of business equipment and private equipment used for official purposes by employees and collaborators* *IT equipment lifecycle procedure* *Procedure for approving the purchase of IT goods and services in the Agora Group* Due to the fact that Agora S.A. provides IT services to its Group companies, these companies, on the basis of the agreements concluded, are obliged to apply, implement and comply with the indicated procedures and rules in their organization and oblige

		their employees and collaborators to do so. The following companies are affected: Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., AMS S.A., Doradztwo Mediowe sp. z o.o., Agora Radio Group sp. z o.o., IM 40 sp. z o.o., Inforadio sp. z o.o., Yieldbird sp. z o.o., Helios S.A., Next Film sp. z o.o., Agora TC sp. z o.o., Agora Finanse sp. z o.o. **Rules of the User of Internet Services** - Gazeta.pl, Eurozet sp. z o.o., Grupa Radiowa Agory sp. z o.o., Wyborcza sp. z o.o.
Audience safety in cinemas	Personal safety of consumers and/or end-users	**Personal Data Security Policy at Helios S.A.** Internal procedures for security and response to incidents such as fire alarm, air-conditioning malfunction, power failure, projection malfunction, sales system malfunction, toilet malfunctions, theft in the cinema, handling of epidemics, operation of the cinema under a sanitary regime, damage to persons or property. Internal procedure “Security incident response policy for cinema premises”, where security incidents are understood to include, but not be limited to: a terrorist attack, planting (or information about planting) of an explosive device, detonation of an explosive device, hostage situation, theft, burglary, assault, report of a lost child. Internal procedures for health accidents: accidents - first aid, employee/contractor accidents, customer accidents.

Advertising, sales, customer service

The key industry self-regulations related to media and advertising activities that the Agora Group's media companies implement on a best practice basis are:

⟶ **Code of Ethics for Advertising**, which is the generally applicable standard for marketing communications in Poland. It constitutes a set of rules to be followed by entrepreneurs, including, in particular, advertisers and other legal persons, natural persons and organizational entities without legal personality engaged in advertising activities. The Code emphasizes that advertising should not be misleading and protects against unethical and unfair advertising messages. It contains detailed provisions, including:

- prohibiting discrimination on grounds of gender, religion or nationality;
- prohibiting the use of elements that encourage acts of violence;
- prohibiting the abuse of the recipient's trust, inexperience or knowledge.

The Advertising Council is the guardian of compliance with the Code.

The Agora Group is committed to ensuring that the above principles are implemented in line with stakeholder expectations. It ensures that advertisements broadcast by the Group's media comply with the applicable laws and good practice.

Agora S.A. is a signatory of the “Code of Ethics for Advertising” which is the generally applicable standard for marketing communications in Poland.

⟶ **The Code of Good Practice for Press Publishers**, which is a set of standards constituting an internal act of self-control by the publishing community (described in the previous part of this section). In its publishing activities, the Agora Group adheres to its declared values, including:

accountability - the publisher builds its relationships with its co-publishing partners, readers and advertisers on the basis of principles of information reliability and responsibility.
independence - meaning that the publisher must not promise editorial favour to advertisers and sponsors, or imply its absence, in order to enforce advertisements, announcements or sponsorship benefits. If pressure is

exerted on an editor or publisher to curry favour with the editor in exchange for an offered advertisement, the editor or publisher should make such a fact public.

In accordance with the press law, the editor-in-chief of the editorial office concerned is responsible for the effectiveness of the implementation of the obligations of the ***Code of Good Practice for Press Publishers***. It shall refuse to publish advertisements contrary to the law or principles of social co-existence (good morals), and shall pay particular attention to ensure that advertising messages that appear to be neutral information do not appear in editorial material.
The content of published advertising material is governed by

⟶ **General rules for placing advertisements and announcements in the *Wyborcza*'s publications**.
The document reserves the right to refuse to publish advertisements or announcements that are contrary to the law and/or good principles of social interaction. In addition, internal regulations for the publication of advertisements and announcements have been implemented at Wyborcza sp. z o.o.

In the case of customer relations, in addition to internal regulations and procedures, there is the *Agora Group's Code of Good Practice in Customer Service* which was introduced to improve relations between the Agora Group's employees and customers, readers and users. It complements the Code of Ethics which is designed to ensure consistency in the actions taken and to enhance their effectiveness. The main principles set out in the *Agora Group's Code of Good Practice in Customer Service*:

⟶ **General rules** for placing advertisements on the Gazeta.pl portal

In order to provide customers with a high-quality, reliable and professional service, the range of services is constantly being expanded and their standards adapted to the changing needs of the market. The General Rules, just as a purchase order or a contract, set out the basic rules of cooperation. Their formal structure has been simplified to emphasize the importance of the quality of the services provided. All advertising provisions and rules are interpreted in a way that takes into account the needs and expectations of customers.

⟶ **General Contractual Terms and Conditions for**:
Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Doradztwo Mediowe sp. z o.o., Grupa Radiowa Agory sp. z o.o., Inforadio sp. z o.o.

The General Contractual Terms and Conditions set out the rules of cooperation between the parties, ensuring transparency and compliance with the applicable regulations. They are designed to ensure that all obligations and entitlements are clear and that the interests of both parties are protected.

In addition, advertisements for high-risk and questionable products or industries undergo legal verification, including verification at AMS S.A.

Data and information protection

In the area concerning the manner of doing business vis-à-vis users, the following was identified as potential negative impacts, in the short to long term: **Privacy – Data leakage linked to cyberattacks**. Details can be found in the table of impacts, risks and opportunities.

The Agora Group is committed to ensuring an adequate level of cybersecurity and preventive measures.

Agora Group entities care about privacy by striving to ensure that their data collection and use practices are transparent and comply with data protection laws.

As required by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation; **GDPR**), certain procedures and processes are in force in the Agora Group companies, in particular with regard to processing and protecting personal data. The key ones are described above in the part relating to procedures and policies.

With the aim of ensuring the option of making choices by the data subjects in relation to the processing of their personal data, Agora Group entities are committed to transparency by providing information on the processing of personal data in the form of privacy policies, transparency policies and other information-dedicated clauses.

In the Agora Group, training courses in personal data protection are also conducted, covering, in particular, the following thematic areas: the organization of personal data protection in companies, verification of suppliers, dealing with suspected personal data protection violations, risk analyses, handling requests (demands) from data subjects, data retention, as well as dedicated personal data protection training courses responding to the current needs of the organization, e.g. in the area of IT and personal data transfers. Other educational and awareness-raising activities for employees and colleagues regarding the protection of personal data are also carried out, including the importance of privacy, breach notification, secure correspondence rules, dealing with requests (demands) from data subjects to exercise their rights under the GDPR.

In addition, the Agora Group has procedures in place relating to the security of data processed in equipment used by employees and collaborators.

Security and social engineering tests are performed.

There were no incidents of customer data leakage in 2024.

Physical security of customers

In the area concerning the manner of doing business vis-à-vis users, the following were identified as potential negative impacts, in the short to long term: **Personal safety of consumers and/or end-users - Accidents in cinemas**. *Details can be found in the table of impacts, risks and opportunities.*

The Agora Group attaches particular importance to ensuring the highest security standards, and detailed risk analyses are carried out for each cinema location and mass events.

In the case of the Helios cinema chain, this includes:

- Identification of potential risks. The analysis is based on industry best practice and experience from previous events. Identified risks include, but are not limited to, overloaded infrastructure, terrorist threats, technical failures or extreme weather conditions.
- Emergency procedures. All cinema facilities are equipped with clearly marked emergency exits and alarm systems. Staff are regularly trained in security and crisis management procedures.
- Compliance checks. The cinemas regularly undergo audits and inspections to comply with building regulations, fire regulations and standards related to audience safety.

- Adaptation for people with disabilities. Facilities are designed to meet the needs of people with reduced mobility, including providing adequate escape routes and staff support if required.

For mass events, detailed crowd management plans are prepared for each event, which include security deployment, control of participant flow and emergency response procedures. Events are coordinated with the local services, including the police, fire brigade and medical services, ensuring an effective response to potential threats and ensuring the safety of the crowd.

In 2024, there were no accidents involving the viewers of Helios cinemas or among consumers participating in mass events organized by Agora Group companies.
The aforementioned negative impacts may be widespread or result from individual incidents.

S4-2 Processes for engaging with consumers and end-users about impacts

A commitment to transparency and dialogue with consumers is at the heart of the Agora Group's business model.

Customers, recipients and end consumers have a variety of opportunities to contact user support, provided by the Agora Group on its websites and within individual companies. In addition to telephone contact, it is possible to contact customer service online - via the contact form on the website, email or social media, and occasionally by post. Consumers and end-users are able to contact and report any problems, whereas the website www.agora.pl/kontakt provides contacts for the various media and brands of the Agora Group. Dialogue with consumers, users and audiences and monitoring the effectiveness of measures to mitigate risks and negative impacts are carried out on an ongoing basis.

The Management Boards of the individual Agora Group companies are responsible for the dialogue with consumers, viewers and users of the Agora Group’s content and services.

Segment	Mechanisms for gathering consumer experiences and opinions, channels of dialogue
Internet	*Information:* Dedicated editorial email address and hotline for comments or suggestions. Moderated online comments section for the exchange of opinions and dialogue. *Service:* User Support Department (email and telephone communication) Communication with the sales department (email and telephone contact)
Radio	Live broadcasts allowing listeners to call, text, email, message on SoMe to report their views.
Digital and printed press	Dedicated editorial email address and hotline for comments or suggestions.
Publishing activities	Meetings with authors, Q&A sessions, debates, dedicated email addresses; social media profiles (Facebook, Instagram, Tik Tok, X)
Film activities	Social media (Facebook, Instagram, LinkedIn).
Cinema activities	Social media (Fanpage on Facebook, Instagram, TikTok, LinkedIn, Google Opinions), a dedicated email address and a contact form for schools and for teachers to submit questions, comments or suggestions. There is an opportunity for direct contact with staff at the cinemas.
Outdoor advertising	Online portals and a toll-free helpline allowing consumers to provide feedback. Proactive cooperation with local authorities.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Group's uniform and common process for collecting and analysing negative reports coming in from stakeholders, including consumers, is the external Ethics Line. Potential violations, any irregularities in the Group's operations or the occurrence of negative impacts on the environment (discussed in this section) can be reported anonymously by sending an email to agora@liniaetyki.pl, the website agora.liniaetyki.pl or by contacting the

Compliance Officer directly. The whistleblowing system is part of the Agora Group's due diligence process, implemented on the basis of the Code of Ethics.

For detailed information on the Agora Group's whistleblowing system, see section G1.

The whistleblowing system in place in the Agora Group allows for anonymous whistleblowing, so the Agora Group does not have complete data on the categories of whistleblowers, including, in particular, whether they fall into the categories of consumers and the public.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

and

S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Agora Group's position in the market in 2024.

The market position of the Agora Group is the voice of support of the consumer community and the jointly created power of influence - the power of the audience.

The Agora Group's target is to move into Poland's **Top 3** largest media companies.

Key facts:

- Pioneer of digital transformation in Polish media
  [In 2014, the *Gazeta Wyborcza* was the first title to introduce paid subscription];
- Leader in quality editorial work in the EU (maintaining Top 5 position)
  [FIPP Report, Q4 2023];
- Media subscription market leader in Poland
  [302.4 k subscribers at the end of 2024];
- Market leader in outdoor advertising and urban furniture
  [Kantar Media and Chamber of Commerce of Outdoor Advertising/OOH Life reports];
- Second radio group in Poland in terms of audience share
  [Kantar KBR survey];
- Third media group by monthly reach in 2024 (not including OOH advertising)
  [Data: Mediapanel Gemius/ PBI, Jan - Dec 2024, Media Type: Phones, Tablets, Radio, TV in home, TV out of home, PC; Channel Space Type: All; Content type: All];
- The most opinion-forming newspaper in Poland
  [Institute for Media Monitoring reports];
- In terms of reach, the fourth largest media group in Poland (excluding OOH advertising reach);
- Fourth place among online publishers
  [Data: Mediapanel Gemius/ PBI, Jan - Dec 2024, Media Type: Mobile, PC].

Selected awards received in 2024 by brands and individuals co-creating the value of the Agora Group.

Journalists and writers	Pen Club Award for Adam Michnik Grand Press 2024 Awards: ▪ News: Wojciech Czuchnowski of the *Gazeta Wyborcza* received an award for his article “Kaczyński's secret letter” ▪ Interview: Donata Subbotko of the *Gazeta Wyborcza* (*Wolna Sobota* magazine) was honoured for her interview “To kill a civil servant - an interview with Wojciech Kwaśniak” ▪ Publicity: Małgorzata Tomczak of the *Gazeta Wyborcza* (*Wolna Sobota* magazine) won the award for the text “Grey border”

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<tr><td></td><td>

- Journalist of the Year: Andrzej Poczobut, a *Gazeta Wyborcza* contributor, came in fourth in the vote for Journalist of the Year 2024

Literary awards:

- Great Calibre Award 2024: Agnieszka Graca is the winner for her debut crime novel *Black Monday* (Agora Publishing House)
- KSIĄŻKI Literary Magazine Award: Konstanty Gebert received the Book of the Year award for *A Room with a View of War*. *History of Israel* (Agora Publishing House)
- Jan Długosz Award, Piotr Pytlakowski, "Strefa Niepamięci" ("No-memory zone")
- "Hestia's Journey" Literary Award, Karolina Lewestam, Silla, il. Mariusz Andryszczyk
- Book of the Year 2024 Polish Section of IBBY, Cezary Harasimowicz, *Chłopiec z lasu*, il. Marta Kurczewska

Awards for podcast production:

- Radio TOK FM productions won as many as four awards in the Podcast of the Year 2024 competition
- The podcast *Techstories* by Joanna Sosnowska and Sylwia Czubkowska received the Grand Prix and the award in the category "Science, Education, Technology"
- Michał Janczura's *Niedorzecznik* (*Badvocate*) and Zuzanna Piechowicz and Anna Piekutowska's *Divine Podcast* were awarded a distinction

</td></tr>
<tr><td>Gazeta Wyborcza</td><td>TOP Brand 2024 (No. 1 in the Press category)</td></tr>
<tr><td>Gazeta.pl</td><td>

- Distinction in the IAB MIXX Awards 2024, which awards the best campaigns and solutions in the field of online marketing
- 3 silver awards in the "Innovation" competition for the *Risks* project and the title of Advertiser of the Year
- 4th place of gazeta.pl in the TOP Brand ranking (among the 500 most media-savvy brands)
- The "Trusted Partner" title in the "Advertising Offices in 2024" report of the magazine *Media & Marketing Polska*"

</td></tr>
<tr><td>AMS outdoor advertising</td><td>

- "Innovator of the Year" title awarded by the editors of *Media & Marketing Polska* in the "OOH/DOOH" report; for commitment to environmental issues and dynamic development in the DOOH indoor segment
- Superbrands - title awarded for the ninth time
- Green Eagle - winner of the Green Eagle award in the "Company" category, awarded by the *Rzeczpospolita* newspaper

</td></tr>
<tr><td>NEXT FILM</td><td>

- Forum Without Barriers, Poznań - award for the distribution of the film *Peasants* with audiodescription and subtitles
- Title of distributor whose activities contribute to the accessibility of the cinema (Awarded at the 1st Barrier-Free Forum)
- Bronze at the prestigious Effie Awards 2024 in the Entertaiment category for the campaign promoting the film *Peasants*

</td></tr>
<tr><td>Yieldbird</td><td>An award from Adnami, a Scandinavian company which implements and sells advertising formats that attract users' attention in an attractive way and make it easier for advertisers to achieve their campaign goals.
Support in the implementation of solutions for the customer on a new market such as Poland was appreciated, both in terms of the implementation of technical support at the publishers' and the sales process in contact with advertising agencies.</td></tr>
<tr><td>Helios</td><td>CineEurope Gold Award 2024 for Kinga Zaborowska of Helios S.A. - chief programmer of the Helios network responsible for, among other things, preparing the repertoire of 54 cinemas after the lockdown, running a series of free screenings for Ukrainian children after the outbreak of war, and coordinating the programme of regular screenings for Ukrainian audiences in Poland.</td></tr>
<tr><td>Radio</td><td>

Selected awards and prizes:

- Radio ZET was the strongest radio brand in the media for the third time in a row according to the annual survey by the *Press* magazine and PSMM Monitoring & More
- In the "Audio 2024 Report" prepared by the editors of *Media Marketing Polska*, Radio ZET was named Radio Station of the Year and TOK FM received the title Podcast Platform of the Year
- Maciej Głogowski as Journalist at TOK FM Radio won the award of the National Labour

</td></tr>
</table>

	Inspectorate ▪ Radiozet.pl journalist Michał Tomaszkiewicz was among the winners of the "BLIX AWARDS. Consumers' choice" ▪ Karolina Lewicka of Radio TOK FM was awarded the Freedom of Expression Medal ▪ Michal Janczura was honoured and recognized for his journalistic work with the Janusz Korczak UNESCO Chair's Medal for Journalism. ▪ Four "Podcast of the Year 2024" awards went to TOK FM productions. The *Techstories* by Joanna Sosnowska and Sylwia Czubkowska received the Grand Prix and an award in the category "Science, Education, Technology". Michał Janczura's *Niedorzecznik* and Karolina Oponowicz's *Boski podcast* were also awarded ▪ Tomasz Setta, a journalist at Radio TOK FM, was awarded the prestigious Marian Krzak Prize for Journalism. He was praised for its "insightful presentation of banking and financial topics in an objective, reliable and credible manner" ▪ Bogdan Rymanowski was named the political journalist with the greatest trust among the public - Bogdan Rymanowski, the host of the flagship publicist programme "Radio ZET's guest", enjoys the greatest trust among Poles, according to a CBOS survey "Social perception of journalists dealing with political issues"

Key achievements in 2024

Significant opinion-forming contribution by providing audiences with reliable, independent information:

- Gazeta.pl - around **14 million** users (monthly average in 2024)
- Gazeta Wyborcza - **1.5 million** readers
- Wyborcza.pl - **302,400** digital subscribers; **8.3 million** media buyers
- Helios - **11.8 million** cinema goers

Quotability[11] *in 2024:*

- The Agora Group - second among media groups in Poland in the opinion poll of the Media Monitoring Institute;
- *Gazeta Wyborcza* - second place among press titles - 42.7 thousand mentions, fourth place among all media in Poland;
- Radio ZET - second place among radio stations with 24.1 thousand mentions, ninth place among all media in Poland;
- Radio TOK FM - fourth place among radio stations - 6.9 thousand mentions.

An important contribution to climate education for the public:

- Zielona.Gazeta.pl - a website that publishes articles and materials on ecology and climate change; around 1.5 million users and around 2.5 million visits per month.
- Gazeta.pl - Award in the "Content Marketing" category for the "Climate ABC" campaign which educated readers about climate change and promoted pro-environmental attitudes.
- Gazeta.pl started cooperation with IMGW-PIB, allowing content to be enriched with expert information on climate and meteorology.
- United Nations Global Compact Network Poland's "Architect of Sustainable Development" award in the "Climate and Environment" category for Tomasz Ulanowski.
- Publication of the second part of the guide for journalists "How to write about climate".

The Agora Group is in the process of adapting its policies to the ESRS requirements and, therefore, not all policies indicated in the report meet the requirements under the MRD-A and MDR-T.

[11]*Referring to the quotability under "Consumers and end-users", we defined journalists, industry experts who influence the formation of public opinion by quoting our content.*

Implementation of the plans set out in the ESG Strategy.

ESG area	Target for 2025	Status	Key achievements in 2024
Independent media	Minimum of 1 internship and mentoring programme completed for youth and students to develop independent media	completed	"Journalism Forum" internship programme for SWPS students; Meeting with participation of journalism students from the USA.
Media education	A minimum of 1 project on media education and counteracting disinformation in Poland i.a. jointly with the European Union in the ESG area	completed	Organization of an international Anti-SLAPP conference in partnership with NGOs. *Strategic Lawsuit Against Public Participation* (SLAPP) is a type of lawsuit that is filed mainly to silence or intimidate people who publicly express their opinions on socially important issues. Their aim is to discourage further activity by imposing financial, time and emotional costs on the respondent. Speeches by Agora representatives at conferences addressing the issues of disinformation and content manipulation, including EFNI 2024, OEES 2004.
Partnerships for free media	A minimum of 1 international project for freedom of expression and media pluralism i.a. in Europe together with the European Union in the ESG area		In progress.

See table in *SBM-1 Strategy, business model and value chain for* details.

Commitments for 2025:

- Undertaking a public awareness campaign on digital hygiene.
- Co-organization of *the World News Media Congress* in Kraków in cooperation with the international news media association WAN-IFRA.

A perspective on the future of business at the touch point with ESG

Dynamic technological, demographic and social changes are significantly shaping the future of the media, advertising and entertainment sector. In an increasingly challenging environment, the fight against disinformation and hate speech is growing in importance. As consumers' lifestyles evolve, so do their expectations of content personalization, real-time availability of services and transparency of media companies' operations. New opportunities are emerging, such as the development of digital platforms, increasing inclusive content and supporting sustainable lifestyles and climate action through responsible education and advertising campaigns.

Selected challenges integrating business prospects and ESG (impacts, risks and opportunities) for each segment:

Area: Press, Internet, books, music

Disinformation and responsibility for content

Media companies are under pressure to combat disinformation, fake news and damaging narratives, while maintaining a concern for freedom of expression. AI tools and the dominance of digital giants such as Google and Meta are triggering a discussion about the authenticity, quality and ownership of content (copyright protection and its financial worth).

Fragmentation of consumer attention

The growth of platforms and devices means that consumers are more dispersed, making it more difficult to attract and maintain their attention. The rise in the popularity of short content (e.g. TikTok, Instagram Reels) challenges traditional formats such as books, long films or in-depth journalism and critical thinking narratives. Social media are increasingly the main source of information, especially among younger generations. Traditional media must compete with the speed and interactivity of social media platforms.

Dominance of streaming and on-demand content

Increasing competition between global streaming platforms is making it difficult for traditional media and the cinema to retain audiences. At the same time, consumers may not be willing to pay for many subscription services, forcing platforms to prove their worth or seek alternative revenue models.

Area: Radio

Changing listening habits

Younger generations often opt for on-demand and ad-free content instead of a scheduled radio programme. Streaming services and podcasts have eroded the dominance of the traditional radio.

Area: film production and distribution, and cinemas

High production costs

Inflation and disruptions in supply chains raise the cost of physical production (e.g. film sets, printing books, organizing concerts). Continued competition from streaming services, especially for mid-budget films, is challenging the traditional cinema model.

Area: Outdoor advertising

Urbanization and competition for space

As urban infrastructure becomes more dense, finding appropriate and effective advertising spaces becomes more challenging. An additional difficulty for the industry is the landscape resolutions adopted by individual local authorities.

The Agora Group is preparing for the future to remain a significant and responsible leader in the industry.

IV. CORPORATE GOVERNANCE

4.1. G1 BUSINESS CONDUCT

GOV-1 The role of administrative, management and supervisory bodies

Agora S.A.'s corporate bodies comprise: The **General Shareholders' Meeting**, **the Supervisory Board** with its advisory bodies and **the Management Board**. The scope of competencies of the respective bodies and issues related to their operation are defined by law, in particular the Commercial Companies Code, recommendations of supervisory bodies and the Articles of Association of Agora S.A., available at www.agora.pl .

With regard to material ESG impacts, risks and opportunities, due diligence processes, Sustainability activities, metrics and targets, and policies in the area of governance, the Management Board and the Supervisory Board are informed by the Directors responsible for each area, including the Head of Internal Audit, Head of Sustainability & ESG and Compliance Officer, the Company Secretary and the Chief Legal Officer, as well as by the Member of the Management Board responsible for the ESG area of the Company.

The Members of the Management Boards of the Agora Group companies are also informed of the results of investigations. Based on the investigation report presented, they decide on the implementation of recommendations aimed at removing the effects of violations as well as preventing the recurrence of identical violations in the future.

The role of the administrative, supervisory and management bodies in the 2024 reporting year is described more broadly within the ESRS2 GOV-1 disclosure.

IRO-1 Description of processes to identify and assess material impacts, risks and opportunities

In addition, a detailed description of the IRO identification process is included in the ESRS2 section. The process presented was based on all the required criteria, including, among other things, an assessment of risks related to location, operations and sector specificity.

Issues relating to business conduct were identified in the double materiality assessment using a variety of sources, including internal dialogue with employees, including experts in the areas concerned and members of the Management Boards of the Group companies. External stakeholders from the value chain were also invited to the governance dialogue, including, among others, representatives of the legislature and public administration, financial institutions, suppliers and customers. Significant Impacts, Risks and Opportunities (IROs) that exist within the Agora Group were identified during the assessment and are subject to disclosure in this section.

The Agora Group has structured processes in place to identify and assess key business conduct impacts, risks and opportunities. In particular, the process includes: an analysis of the specific nature of the media sector, including risks related to corporate culture, supplier relationship management, whistleblower protection and prevention of corruption.

Material impacts, risks and opportunities in the area of *Business conduct* were identified through a double materiality assessment conducted in 2024.

The process of double materiality assessment is described in detail in ESRS2.

Description of impact	Description of risks	Description of opportunity
Material issues: 1. **Corporate culture - ethical standards in business** 2. **Political engagement and lobbying** 3. **Protection of whistleblowers**		

<table>
<tr><td colspan="3">
4. Supplier relationship management, including payment practices
5. Prevention and detection of corruption and training | Corruption and bribery: Prevention and detection, including training
6. Corruption and bribery: Incidents

Impact: Ethical standards in business

I: Actual | Positive | Long-term | Own operations
R: Long-term (M) Medium
O: Long-term (M) Medium

ESRS G1 area: Business conduct
</td></tr>
<tr>
<td>The Agora Group conducts its business in accordance with ethical standards and transparency principles. Key areas of business practice include appropriate corporate culture development, whistleblower protection, anti-corruption, timely payment and responsible supply chain management.

As a major player in the media industry, the Agora Group has a significant impact on legislative processes in areas such as copyright protection, media freedom, AI, data protection and Sustainable Development. The Agora Group is a member of significant industry and business organizations both in the international and Polish markets.

Increasing influence on shaping the future of the industry and the opportunity to be better prepared for future challenges such as digitization, copyright changes and AI legislation. Actively contributing to the shaping of regulations fosters a favourable environment for business development in Poland.</td>
<td>Risk of a lack of appropriate values, internal policies and procedures, as well as appropriate management structures.

Risk of a lack of effective internal communication channels in a diversified Group, resulting in employees not understanding corporate values and implementing these values insufficiently in their daily work.

Risk of adverse political developments and regulatory and administrative decisions.

Risk of excessive or biased involvement in political matters that may lead to accusations of non-neutrality or manipulation of public opinion.

The lack of clear procedures or tools for whistleblowers can discourage employees from reporting problems or lead to mismanagement of violation reports.

Fraud risks in relationships with business partners and suppliers.

Risk of dependence on a single supplier.

Risk of losing key suppliers due to excessive requirements and restrictions.

Risk of corrupt behaviour among suppliers and business partners and, as a result, the risk of supplier credibility.

Risk of non-compliance with human and worker rights in the value chain.

Risk of damage, financial loss and loss of stakeholder trust if exposed cases of corruption occur without a strong response and transparent communication.</td>
<td>Long-term and partnership relationships with suppliers enable flexible responses to changing market conditions and better management of operational risks. Effective collaboration with suppliers leads to the joint development of innovative solutions, such as greener technologies for film and media production.</td>
</tr>
</table>

A completed version of the table listing all relevant IROs for the Agora Group is presented in SBM-3 in ESRS2.

The Agora Group is guided by the principles of transparency, openness and dialogue in building relationships with stakeholders, as well as promoting diversity in society and the workplace. The process of identifying relevant impacts, risks and opportunities in relation to business conduct is a key element in the implementation of the organization's values and its commitments to the Universal Declaration of Human Rights, the EU Charter of Fundamental Rights and international guidelines such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the 10 Principles of the UN Global Compact.

In 2024, in the area of compliance, the Agora Group focused on bringing the whistleblowing system in line with statutory requirements. In addition, the gift procedure was updated and implemented across the Agora Group. An update of the Code of Ethics was also implemented, extending its scope to the entire Agora Group.

Table: Implementation of the 2024 ESG Strategy in the area of governance.

TRANSPARENCY AND RESPONSIBLE PARTNERSHIPS		
OPERATIONAL TARGET	**MEASURE OF TARGET ACHIEVEMENT**	**2024**
Updating the Code of Ethics and implementing the document across the Agora Group	Update and publication of the Code of Ethics	Target achieved
	100% of employees trained in the "Code of Ethics" in the Agora Group	Target not met - implementation postponed to 2025 due to the update of the Code of Ethics
Extension of the Compliance function to the entire Agora Group	Adoption of an update of the Compliance function in the Agora Group by Agora's Management Board	Target in progress [Trend in line with targets]
Update of the set of rules for suppliers and subcontractors of the Agora Group	Update of the document and adoption by Agora's Management Board	Target achieved
Design and implementation of an ESG audit programme for suppliers	Implementing the programme as envisaged	Target in progress
	Audit findings	

See table in *SBM-1 Strategy, business model and value chain for* details.

The process of updating the existing ESG Strategy is scheduled to start in 2025.

Our business values and principles

G1-1 Business conduct policies and corporate culture

The basic document presenting the values and standards of the AGORA Group is the **Agora Code of Ethics**. Key issues described in the Code include:

A. AGORA GROUP AS A DIVERSE WORKPLACE
B. HONESTY TOWARDS THE ENVIRONMENT
C. TRANSPARENT RULES OF COOPERATION
D. LEGALITY AND ANTI-CORRUPTION
E. CARE FOR THE GOOD NAME OF AGORA
F. INFORMATION SECURITY

The Code of Ethics is an expression of our professional approach to work and the diligent performance of our professional duties; it also indicates our openness and willingness to cooperate. By respecting each other and having good relationships within our diverse teams, we create value for our Group and its reputation - and this has a positive impact on the ethical conduct of business. An ethical attitude is fundamental to our operations and the development of all our brands - including in our dealings with contractors and customers.

The Agora Group's Code of Ethics applies to all employees and collaborators, irrespective of the legal basis of the collaboration, as well as to members of corporate bodies. The implementation and supervision of its application is the responsibility of the Management Board and the entity responsible for compliance in the relevant Group company. The stakeholders of the Code are: all the Agora Group's personnel, as well as its owners, suppliers and customers. The Code is part of the Agora Group's due diligence process outlined in the UN Guiding Principles on Business and Human Rights. The Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights is central to the implementation of the UN Guiding Principles. The form of the issues addressed in the Code implements the thematic scope of the OECD Guidelines for Multinational Enterprises.

The Code of Ethics applies to all companies operating within the Agora Group according to operational control. The Code has not been adopted by the following companies: Step Inside sp. z o.o. (sold on 7 October 2024) and Goldenline sp. z o.o. (in the process of liquidation in 2024).

The Agora Group's Code of Ethics is a public document published on Agora S.A.'s website, under the ESG tab.

Other relevant documents presenting our values and principles that guide our business are:

Code for suppliers to the Agora Group

The Code which sets out the principles and standards we adhere to as the Agora Group and which we require our Suppliers to follow. The Code sets the minimum standards of conduct.

The main issues addressed in the Code for suppliers are: anti-corruption and conflicts of interest, prevention of unfair competition, safe working environment and respect for human rights, data protection and information security, environmental protection.

The Code also provides for the possibility of reporting on any irregularities in the operations of the Group.

The Code is part of the Agora Group's due diligence process outlined in the UN Guiding Principles on Business and Human Rights. The Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights is central to the implementation of the UN Guiding Principles. The form of the issues addressed in the Code implements the thematic scope of the OECD Guidelines for Multinational Enterprises.

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Conflict of Interest Management Policy

The Conflict of Interest Management Policy sets out the operating standards to identify, manage and prevent conflicts of interest. On its basis, employees, associates and members of statutory bodies are obliged to report the occurrence or risk of a conflict of interests to their supervisor and the Compliance Officer who conducts an investigation and makes recommendations. The Compliance Officer maintains a classified register of conflicts of interest and supports the business in managing conflicts of interest risks on an ongoing basis.

Applicable to the parent company: Agora S.A. Plans to have the policy adopted by companies in the Agora Group, once it has been updated.

The issue of conflicts of interests is addressed in Chapter III of the Agora Group's Code of Ethics which applies to all Group companies.

Procedure for receiving and offering gifts and other entertainment expenses

The procedure was developed in order to ensure ethical, transparent and responsible practice regarding entertainment expenses, including offering and receiving gifts in Agora's companies. The purpose of the procedure is to ensure that all activities related to entertainment expenses comply with the binding law. The overriding aim in applying the principles contained in the procedure is to create an ethical and responsible business environment and to counter corruption effectively.

The procedure applies to all employees and associates of companies, regardless of the basis of employment (e.g. an employment contract, civil law contract). It incorporates reporting mechanisms to ensure the impartiality and transparency of the entertainment expenditure process.

The procedure applies to all companies operating within the Agora Group according to operational control. The procedure has not been adopted by the following companies: Step Inside sp. z o.o. (sold on 7 October 2024) and Goldenline sp. z o.o. (in the process of liquidation in 2024).

The Agora Group implements oversight and anti-corruption practices through the *Procedure for Receiving and Offering Gifts and Other Entertainment Expenses* and the *Procedure for Managing Conflicts of Interest*, which together form a pillar for managing the anti-corruption policy in the Agora Group.

The *Procedure for Receiving and Offering Gifts and Other Entertainment Expenses* applies to all companies operating within the Agora Group according to operational control. The procedure has not been adopted by the following companies: Step Inside sp. z o.o. (sold on 7 October 2024) and Goldenline sp. z o.o. (in the process of liquidation in 2024).

A conflict of interests policy is in place at the parent company: Agora S.A. plans to have the policy adopted by companies in the Agora Group, once it has been updated.

The issue of conflicts of interests is addressed in Chapter III of the Agora Group's Code of Ethics which applies to all Group companies.

The Agora Group's corporate culture is based on fundamental values such as transparency, openness and dialogue, building lasting relationships with the environment and promoting diversity in society and the workplace. These principles underpin the organization's operations and influence stakeholder relations.

The basis for conducting business and forming corporate culture in the Agora Group is: shaping attitudes in line with the Group's principles and rules, communicating the adoption and updating of individual documents and consolidating the knowledge of them, as well as the training provided in the area of compliance. Internal communication, for which Agora S.A.'s PR department is responsible, is also of key importance; such communication is common to all companies in the Group cooperating in this area with, among others, the HR, Compliance and ESG departments, and providing employees with the most important information on the intranet for Agora S.A. and its subsidiaries: Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Agora Książka i Muzyka sp. z o.o., Czerska 8/10 sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Next Film sp. z o.o., Eurozet Radio sp. z o.o., Grupa Radiowa Agory sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska - Zachód sp. z o.o., Spółka Producencka Plus Polska sp. z o.o., Helios S.A. and in the internal newsletter.

The Agora Group communicates its activities in the area of corporate social responsibility (ESG), including due diligence issues, by publishing relevant documents, statements or press releases on its corporate website www.agora.pl under the ESG tab which also includes contact details for the company's PR, IR and ESG teams.

All activities are undertaken in accordance with the legal order in force in Poland. As a listed company, Agora also complies with the principles contained in the *Best Practices for WSE Listed Companies 2021* which shape our relations with the market environment.

Agora is also a member of the *United Nations Global Compact*, the largest global initiative that brings together companies and institutions committed to sustainable development. By joining the initiative, the Agora Group has committed to adhering to the Ten Principles of the *United Nations Global Compact* and to the implementation of the *UN 2030 Agenda for Sustainable Development* in its business activities, with a particular focus on the four areas described in this document: protection of human rights, working conditions, environmental protection, and anti-corruption.

The Agora Group companies on which the *Whistleblower Protection Act* imposes such an obligation have two procedures in place to regulate the whistleblowing system: the **Whistleblowing Procedure** and the **Investigation Procedure**.

The first of these documents contains content that is relevant to someone considering submitting a report - there is information about notification channels, the confidentiality rule and general information about the report consideration process.
The investigation procedure, in turn, regulates the process of investigating a case until its conclusion, i.e. the production of a report and the monitoring of the implementation of recommendations. This procedure guarantees a fair examination of each report, based on transparent principles.

Reporting irregularities on the basis of the aforementioned regulations is, in addition to regular supervision by the Management Board and Supervisory Board and audit activities, the main source of identifying risks. At Agora, the whistleblowing system does not restrict the possibility of reporting to employees and collaborators only. Business Partners and value chain representatives can also report violations. If there are suspicions or indications of violations or other irregularities on the part of the Agora Group or persons acting on its behalf of which an employee from the value chain has become aware in connection with cooperation with any of the companies in the organization, they may report anonymously through the external Ethics Line channel (email: agora@liniaetyki.pl, website: agora.liniaetyki.pl), or contact the Compliance Officer directly.

The aforementioned regulations allow reporting of all types of violations, i.e. irregularities related to bullying, discrimination, fraud and abuse of power, as well as irregularities related to the performance of official duties, regardless of their category. The company also works with an external company that provides an independent and confidential as well as anonymous whistleblowing system - the Ethics Line. This system makes it possible to report violations affecting all Group companies. Through a series of measures to guarantee the confidentiality of reports and proceedings, Agora protects whistleblowers from retaliation - internal procedures (Whistleblower Procedure) establish a prohibition against retaliation. The aim of any proceedings is to remedy the effects of the violation and to prevent future violations. The result of the Ethics Committee's work is a report with conclusions, deciding whether or not there has been a violation. The report also contains recommendations to eliminate the effects of the violation, as well as to prevent it from recurring in the future.

The Compliance Officer is the person responsible for monitoring the implementation of the recommendations.

The *whistleblowing procedure* is adopted in the parent company Agora S.A. and in its subsidiaries: Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora TC sp. z o.o., Grupa Radiowa Agory sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Eurozet Consulting sp. z o.o.

The *procedure for conducting investigations* has been adopted in the parent company Agora S.A. and in its subsidiaries: Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora TC sp. z o.o., Grupa Radiowa Agory sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Eurozet Consulting sp. z o.o.

Helios S.A. has a **Whistleblower Procedure** in place which covers the manner of reporting violations and the rules for investigations. An investigation is conducted either by the Compliance Officer alone or by an appointed Whistleblowing Committee made up of persons whose knowledge is useful to the investigation of the case. The whistleblower is provided with feedback upon the completion of the proceedings.

The companies in the Agora Group provide a range of communication channels for whistleblowers, including:

- direct contact with the Compliance Officer
- possibility of contacting a dedicated email function box
- by telephone via a dedicated helpline or directly to the Compliance Officer's number
- by completing the relevant form via the Ethics Line application

The guarantors of whistleblower protection are primarily:

- the independent Compliance Officer
- confidentiality of investigations
- availability of communication channels
- allowing anonymous reporting
- the high degree of professionalism of those involved in the Ethics Committee's membership
- the *Whistleblowing Procedure* and the *Investigation Procedure* according to which, among other things, a company that has implemented the above-mentioned procedures protects the whistleblower against retaliation

Retaliation and attempts or threats of retaliation are prohibited, and violation of this prohibition will lead to either disciplinary or contractual liability. These provisions apply *mutatis mutandis* to persons assisting in the submission of a report and to persons related to the whistleblower if they have a professional relationship with the company.

The Company prohibits obstructing or attempting to obstruct submissions of whistleblowing reports, in particular by means of violence, threat or deception. The exercise of the rights set out in the *Procedure* cannot be the basis for unfavourable treatment, nor can it give rise to any negative consequences, in particular it cannot constitute a reason justifying the termination of employment by the employer, termination without notice or termination of cooperation in a relationship other than an employment relationship with the company. According to the law (including the *Whistleblower Protection Act*), the condition for protection is the the whistleblower's good faith when submitting the report.

The investigation is conducted either by the Compliance Officer alone or by an appointed Ethics Committee made up of persons whose knowledge is useful to the investigation of the case. The whistleblower is provided with feedback upon the completion of the proceedings.

Agora Group companies respond to all irregularities based on the procedures described above.

Training courses are provided to promote awareness of the whistleblowing system, and an iconography summarizing the most important information about the whistleblowing system has been prepared and is available on the intranet.

The Agora Group does not have an established policy covering training in business conduct. Nevertheless, Agora Group companies carry out training activities for employees and collaborators according to defined needs and in order to consolidate knowledge in important areas of the Agora Group's operations.

In the Agora Group (Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., Next Film sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o.), training for new employees is conducted under the slogan "Welcome to Agora".

The "Welcome to Agora" training course is also available in an e-learning version divided into thematic tracks for the following companies: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o.

Agora Group companies: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o. also perform mandatory training sessions relating to GDPR and Anti-mobbing.

The companies: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o. also perform training sessions on the topic of The Code of Ethics and IT System Security.

In addition, the Compliance Team implements training in the whistleblowing system and in the gift procedure.

Procedure for receiving and offering gifts and other entertainment expenses:

A refreshed online version of the gift procedure training will be launched in 2025, and employees and collaborators of all companies that have adopted the procedure will be required to complete it.

Reporting violations (whistleblowers):
Following the implementation of the updated procedures in the form of the Code of Ethics for the Agora Group and the *Procedure for Receiving and Offering Gifts and Other Entertainment Expenses*, in all Group companies, training in these documents is planned for employees and associates of the companies that have adopted them.

"Anti-mobbing":
The training course "Anti-Bullying and Anti-discrimination" is made available in an e-learning version to the companies: Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., Agora Książka i Muzyka sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., and as from December 2024 also to Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o.

In 2024, as part of the fight against harassment and discrimination, some managers in the Eurozet Group were trained, and an e-learning course on the subject was made available to employees and permanent collaborators.

At Helios S.A., anti-discrimination and anti-harassment training is provided on an ongoing basis. The company's employees were trained in 2023 and 2024, and further training for selected employee groups and for new hires is provided as and when required.

Anti-mobbing and anti-discrimination training was provided at Helios Media Ltd.

The functions most at risk of corruption and bribery in the Agora Group are the Management Boards of the companies and key business unit directors, with a particular focus on the areas of sales, marketing and development.

G1-2 Management of relationships with suppliers

The Agora Group has a **Code of Conduct for Suppliers of the Agora Group**, which describes the expectations regarding the standards that it also requires Suppliers to comply with. Suppliers are verified in terms of their presence on the sanction lists. The Agora Group continues to work on the contracting process which will include a supplier thread.

The Agora Group acts with integrity, makes decisions responsibly and complies with the law. It is also a condition for the above-described values and objectives that the Group's Suppliers act in the same way. For this reason, the Group works with entities that share a responsible business and sustainable development approach in their operations and comply with the law and good market practices when performing their contracts. In the **Code of Conduct for Suppliers of the Agora Group**, the Group has not made specific reference to suppliers in the Small and Medium Enterprises (SME) category.

The adoption of the Code of Conduct for Suppliers by the Agora Group companies was the first step in building a formal supplier verification process. We plan to develop this process in our Group gradually over the coming years.

The Code of Conduct for Suppliers of the Agora Group is a set of principles and standards that the Agora Group adheres to and requires its Suppliers to comply with. The Code sets the minimum standards of conduct.

The areas addressed in the Code of Conduct for Suppliers are:

Ethics and compliance	Anti-Corruption and Anti-Conflict of Interests	Prevention of unfair competition	Safe working environment and respect for human rights	Personal data protection
Information security	Environmental responsibility		Whistleblowing	Responsibility of suppliers

The Code for Suppliers of the Agora Group includes the following expectations for Suppliers:

Environmental expectations

The supplier shall pursue its company's objectives with care for the environment, including within the supply chain.

The supplier shall comply with environmental legislation in a manner appropriate to its activities and impact on the environment, and shall take measures to minimize negative environmental impacts.

The supplier shall endeavour to ensure that the energy used in conducting its business is generated using renewable energy sources.

The supplier shall comply with the law in terms of waste management rules, strive to reduce or avoid the generation of waste, and ensure that the waste generated is properly managed.

Agora Group's expectations regarding social issues

The Supplier shall provide a safe and healthy working environment in accordance with the ILO Declaration on Fundamental Principles and Rights at Work, together with its conventions.

- The Supplier shall comply with the provisions of labour law. It shall adhere to the UN Guiding Principles on Business and Human Rights as well as the International Bill of Human Rights. It declares that in its operations it shall reject all forms of forced labour, slave labour, human trafficking and shall not tolerate any form of child labour - either in its company or in its supply chain.
- The supplier is required to conduct its own due diligence processes to ensure compliance with the OECD Guidelines for Multinational Enterprises in its own value chain.
- The Supplier shall provide its employees with a safe, diversity-respecting working environment that is free of bullying, harassment and discrimination. The Supplier shall build employee relations based on dialogue and acceptance of diversity in the workplace. The Supplier shall provide its employees with equal opportunities to access promotion and development.
- The supplier shall ensure freedom of association and collective bargaining.
- The Supplier shall comply with health and safety legislation - ensuring safe and healthy working conditions, including by implementing appropriate procedures, health and safety management systems and solutions to eliminate accidents, injuries, illnesses among the Supplier's personnel.
- The supplier shall ensure the right to privacy of its employees and colleagues and shall support the maintenance of a work-life balance.

G1-3 Prevention and detection of corruption and bribery

The system for preventing, detecting, investigating and responding to allegations or incidents of corruption or bribery includes, in particular, procedures relating to Whistleblowers as a process for dealing with reports and communicating findings.

The base for the system for preventing allegations or incidents of corruption or bribery are the Code of Ethics, the Code for Suppliers, the *Conflict of Interest Management Procedure* and the *Procedure for Offering and Receiving Gifts*, as well as, in part, the above-mentioned *Whistleblower Procedure*.

Investigations, including those into suspected corruption, are conducted by people who are impartial.

The results of the investigation - whether it relates to corruption or another category of irregularity - are reported to the company's Management Board. If the notification relates to the action of a member of the company's Management Board, the information is additionally forwarded to the company's Supervisory Board.
Information on irregularities with regard to the Gift Procedure is forwarded to the Internal Audit Department.

Information on procedures is available to employees and colleagues on the intranet. The so-called "Knowledge Pills" are developed for the procedures, which include a description of the key elements of the procedure in the form of iconography.

In 2024, the corporate sales area at Agora S.A. was trained in the regulations of the Gift Procedure. Further training activities on the Gift Procedure are planned for 2025.

Training in conflicts of interest will be provided after the update of the procedure, which is planned for 2025.

The training activities will concern both employees and co-workers and members of the bodies of the Agora Group companies.

Table. Training in anti-corruption and anti-bribery

G1-3 Anti-Corruption and Anti-Bribery Training				
Period	**2024**			
Range of trainees	Functions at risk	Managers	Management Board and Supervisory Board	Other employees
Total number of persons	443	268	28	1,469
Number of people trained in anti-corruption and anti-bribery during the reporting period	12	31	3	156
Delivery method and duration of training				
Classroom training	5	10	2	14
Computer-based training	7	21	1	142
Optional classroom training	0	0	0	0
Optional computer-based training	0	0	0	0
Frequency of training sessions				
How often is training required?	Not established	Not established	Not established	Not established
Topics covered during training	Functions at risk	Managers	Management Board and Supervisory Board	Other employees
Definition of corruption and bribery	YES	YES	YES	YES
Policies	NO	NO	NO	NO
Procedures	YES	YES	YES	YES

* Total number of persons refers to employees
** Number of people trained in anti-corruption and anti-bribery during the reporting period

G1-4 Incidents of corruption or bribery

In 2024, there were no confirmed incidents of breach of anti-corruption or anti-bribery legislation at any of the Agora Group companies. This applies to incidents involving both employees and business partners. Contracts were not terminated due to breaches related to corruption or bribery. During the reporting period, no legal cases of corruption or bribery brought against the company or its employees were initiated or concluded.

G1-5 Political influence and lobbying activities

No Agora Group company is engaged in lobbying activities and none are listed in the EU Transparency Register or in a Member State Transparency Register.

During the reporting period, no members of the companies' bodies held a comparable position in public administration, including regulatory bodies, in the two years preceding their appointment.

In 2024, Agora participated actively in the extension of the provisions on related rights of press publishers as part of the amendment of the Act on Copyright and Related Rights[12]. This act was passed in November 2024.

In 2024, the Agora Group companies were members of the following lobbying entities and associations:

- *The Association of Private Media Employers and the Association of Digital Publishers, both of which are members of the Polish Confederation of Private Employers Lewiatan*
- *Association of Stock Exchange Issuers*
- *IAB Poland - Interactive Advertising Bureau Poland*
- *ReproPol Association of Journalists and Publishers*
- *ZPAV - Polish Society of the Phonographic Industry*
- *EPC - European Publishers Council*
- *IAB Europe - Interactive Advertising Bureau Poland*
- *International Press Institute*
- *WAN-IFRA - World Association of News Publishers*
- *UNIC - International Union of Cinemas (Union Internationale des Cinémas)*
- *EGTA - International Association AISBL (Association of Television and Radio Sales Houses)*

G1-6 Payment practices

The Agora Group does not categorize suppliers. All liabilities are paid by the Group in accordance with the deadlines set by all our counterparties.

The average payment time in the Agora Group from the date of the supplier's invoice to the date of payment is 20.84 days.

In 2024, the Agora Group paid its liabilities within the following deadlines: up to 14 days - **37.69%**, **15-30 days - 49.76%**, **31-60 days - 6.73%**, over **60 days 5.83%**.

In 2024, based on the litigation reports of Agora and the Group companies, there were no legal proceedings pending in the Agora Group in relation to late payments.

[12] *Act of 26 July 2024 amending the Act on Copyright and Related Rights, the Act on Protection of Databases and the Act on Collective Management of Copyright and Related Rights.*

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*