

AGORA GROUP

Management
Discussion and
Analysis for
the year 2025
to the consolidated
financial statements

March 19, 2026

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AGORA GROUP MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) FOR YEAR OF 2025 TO THE FINANCIAL STATEMENTS

REVENUE PLN 1,606.6 MILLION
EBITDA PLN 279.6 MILLION
NET PROFIT PLN 28.3 MILLION
OPERATING CASH FLOW PLN 275.5 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – December 2025, while comparisons refer to the same period of 2024. 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 2025, the **Agora Group** ("Group") generated revenues of **PLN 509.1 million**, i.e. **14.1% higher** than those recorded in the fourth quarter of 2024.

The segment with the highest increase in revenue was **Movies and Books**. The most significant revenue growth was recorded in the film business. During the period under review, **NEXT FILM released three new productions in cinemas**. In addition, productions that had their cinema premiere earlier were sold through various distribution channels. The largest revenue category of the segment was the cinema business, which includes revenues from ticket sales, cinema concession sales and cinema advertising sales. In the fourth quarter of 2025, each of these categories increased. Revenues of **Agora's Publishing House** were lower year-on-year. Their decline is related to the **spin-off of the music business to NEXT FILM on 1 July 2025**.

The second segment in terms of revenue growth in the fourth quarter of 2025 was **Radio**. Higher revenues resulted from increased proceeds from the sale of own airtime and from the brokerage service for airtime sales on third-party radio stations. Revenues from **TOK FM Premium** subscriptions were also higher. The revenue level in the fourth quarter of 2025 was also positively affected by proceeds from the **Radio Zet Lottery**.

Another segment that achieved higher revenues year-on-year in the fourth quarter of 2025 was **Outdoor Advertising**. The most important factor behind the segment's revenue growth was the consolidation with **Synergic**, acquired on 1 October 2025. In the fourth quarter of 2025, revenues from campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways, were higher.

In the fourth quarter of 2025, **Digital and Printed Press** recorded lower revenues year-on-year. The decrease was primarily driven by lower revenues from printing services (among other things, due to the shutdown of the printing plant at the end of October 2025). Revenues from the sale of copies and advertising in the print edition of the daily were also lower, while proceeds from the sale of digital access to Wyborcza.pl content and advertising in the online version of the daily increased.

Lower revenues of the **Internet** segment resulted from a decline in advertising revenues at **Gazeta.pl**. Revenues of **Yieldbird** were higher than in the corresponding period of the previous year. Both advertising revenues and revenues from other online services were higher.

- In 2025, the **Agora Group** ("Group") generated revenues of **PLN 1,606.6 million**, i.e. **8.5% higher** than in 2024.

The most significant increase in revenues compared with the previous year was recorded by the **Movies and Books** segment. Revenues from the cinema business were higher, which was related to higher proceeds from ticket sales, concession sales and higher advertising revenues in **Helios** cinemas. In 2025, the segment's film business also generated higher revenues. During the period under review, **NEXT FILM released nine new productions**, and three of them were among the most popular Polish productions in cinemas in 2025. The decrease in revenues of Agora's Publishing House is related to the spin-off of the music business to NEXT FILM.

In 2025, the **Radio** segment also recorded a significant increase in revenues. Both revenues from the sale of own airtime and revenues from the brokerage service for airtime sales on third-party radio stations were higher. The revenue level for January–December 2025 was positively affected by proceeds from the **Radio Zet Lottery**.

In the period from January to December 2025, revenues of the **Outdoor Advertising** segment increased. The growth in revenues was significantly affected by the acquisition of **Synergic**. The positive dynamics was driven mainly by proceeds from campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways.

Digital and Printed Press is a segment in which revenues in 2025 were lower year-on-year. This was primarily attributable to lower proceeds from the printing business. Revenues from the sale of copies (in both versions of the daily), as well as other revenues (event organisation), were also lower. The revenue level was positively affected by higher advertising revenues in both the print and online versions of the daily.

The decrease in revenues of the **Internet** segment resulted from lower online advertising sales recorded by **Yieldbird** and **Gazeta.pl**. Revenues from other online services in both companies were higher than in the corresponding period of the previous year.

- In the fourth quarter of 2025, operating costs of the **Agora Group** increased by **19.2%** and reached **PLN 460.5 million**. The cost level was negatively affected by a provision for restructuring costs in the Digital and Printed Press, Internet and Radio segments, as well as in the Support Divisions, totalling **PLN 8.9 million**. The level of costs in the fourth quarter of 2025 was also significantly affected by the consolidation with **Synergic**, acquired on 1 October 2025.

Movies and Books is an area in which in the fourth quarter of 2025 an increase in almost all categories of operating costs was recorded. The largest category was expenditure on external services and this category increased the most. The increase was mainly related to the film business (higher remuneration paid to film producers as a result of higher proceeds from film distribution) and the cinema business (higher rent, technical maintenance, cleaning and repair costs). Meanwhile, costs related to film production in the film business and costs of purchasing film copies in cinemas were lower. A significant increase in costs was also visible in promotion and marketing costs, staff costs and depreciation and amortisation. Costs of materials and energy consumption as well as the value of goods and materials sold were slightly lower.

Another segment which recorded an increase in operating costs in the fourth quarter of 2025 was **Outdoor Advertising**. All cost categories were higher, among other things as an effect of the consolidation with **Synergic**, acquired on 1 October 2025. The largest increase was recorded in external services and resulted mainly from higher rental costs (including advertising media operated by Synergic) and the costs of delivering campaigns on citytransport media. Depreciation and amortisation increased significantly (a higher depreciation and amortisation burden under IFRS 16 due to the classification of agreements with a higher total value into this standard, including a portion of lease agreements of the newly acquired Synergic).

In the fourth quarter of 2025, operating costs of the **Radio** segment also increased. The largest cost category was external services and this category increased the most. This item was primarily impacted by the costs of organising the Radio Zet lottery, event production, marketing services and the purchase of airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. An increase in charges for support services also contributed to the growth of this cost category, which results from the centralisation of these services within the Group in order to increase their efficiency. The effect of centralisation is the shift of a portion of costs from staff costs to external services. In the fourth quarter of 2025, promotion and marketing costs (driven by the Radio Zet lottery prizes and higher expenditure on promotional campaigns for Radio TOK) as well as staff costs (higher fixed remuneration, bonuses and the costs of courses, training and conferences) were also higher year-on-year. The segment's results were negatively affected by a provision for restructuring costs of **PLN 1.3 million**. Depreciation and amortisation costs were lower.

In the period from October to December 2025, operating costs of the **Internet** segment also increased. In the fourth quarter of 2025, a provision for restructuring costs was recognised, which burdened the result of **Gazeta.pl** with **PLN 2.4 million**. Due to higher advertising expenditure in Gazeta.pl, the segment's promotion and marketing costs increased. Higher costs of external services were the result of higher IT service costs. Their increase was, among other things, the result of organisational changes and the centralisation of services within the Group in order to increase their efficiency, which resulted in a partial shift of employment to support departments. As a result of this operation, the segment's staff costs decreased, while external services increased. Depreciation and amortisation costs were lower.

In the fourth quarter of 2025, operating costs of the **Digital and Printed Press** segment increased. The cost level was negatively affected by a restructuring provision of **PLN 3.9 million**. External services and promotion and marketing costs were also higher. The increase in external services was related to organisational changes and centralisation of services within the Group in order to increase their efficiency. The effect of centralisation is an increase in external services accompanied by a decrease in staff costs and depreciation and amortisation. Production services were also higher (mainly due to the **transfer of the printing of "Gazeta Wyborcza" to Polska Press**). The increase in promotion and marketing costs resulted from higher advertising expenditure, mainly online. The largest decrease year-on-year was recorded in materials and energy consumption and the value of goods and materials sold (lower costs of paper, other direct production materials and energy as an effect of lower consumption in connection with the phase-out of production at the printing plant in Warsaw). Staff costs and depreciation and amortisation were also significantly lower.

- ▶ In the period from January to December 2025, operating costs of the **Agora Group** increased by **8.5%** and reached **PLN 1,516.9 million**. The cost levels in both compared years were negatively affected by the costs of carrying out restructuring processes. In 2025, the cost of provisions totalling **PLN 11.6 million** burdened the results of the Digital and Printed Press, Internet and Radio segments as well as the Support Divisions. In total, **Agora S.A. Group made 140 employees redundant** as part of employment restructuring. In 2024, restructuring costs totalling **PLN 8.3 million** burdened the results of the Digital and Printed Press and Internet segments.

The segment in which operating costs increased the most in 2025 was **Movies and Books**. The largest increase was reflected in external services. Remuneration paid to film producers in the film business was higher as a result of higher proceeds from film distribution. Costs of purchasing film copies, cleaning, technical maintenance of cinemas and repairs in the cinema business were also higher, as well as costs in Agora's Publishing House in connection with the organisation of the **Film Song Festival in Bydgoszcz**. Meanwhile, costs related to film production in the film business and cinema rent were lower. The increase in staff costs was linked to a higher provision for **retirement severance pay**. Additionally, apart from the provision for retirement severance pay, staff costs increased in the cinema and film businesses, while they decreased in Agora's Publishing House. In 2025, costs of materials and energy consumption

and the value of goods and materials sold, as well as depreciation and amortisation, were also higher. Promotion and marketing costs decreased.

In 2025, costs of the **Radio** segment also increased. All cost categories increased in the period under review, with the most significant growth recorded in external services and promotion and marketing costs. External services were primarily impacted by the costs of organising the Radio Zet lottery, marketing services, **operator fees**, as well as charges for the services of support departments. At the same time, costs of purchasing airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service were lower. Higher promotion and marketing costs were related to expenditure on promotional campaigns for **Radio Zet, Radio TOK, Radio Złote Przeboje and Meloradio**. This item was also affected by Radio Zet Lottery prizes. The segment's results were negatively affected by a restructuring provision of **PLN 1.3 million recognised in December 2025**.

Another segment which recorded an increase in operating costs in 2025 was **Outdoor Advertising**. All cost categories were higher, among other things, as a result of including the costs of **Synergic**, acquired on 1 October 2025. The largest increase was recorded in external services and resulted mainly from higher rental costs (including advertising media operated by Synergic), the costs of delivering campaigns on citytransport media, as well as higher costs of **ongoing maintenance and repairs of advertising media**. Depreciation and amortisation also increased significantly (a higher depreciation charge recognised under IFRS 16, resulting from the classification of contracts with a higher total value under this standard, including a portion of lease agreements of the newly acquired company Synergic)

Operating costs of the **Internet** segment were higher in 2025 than in the corresponding period of the previous year due to higher external services and promotion and marketing costs. This increase resulted from higher costs of **lease of advertising space** and higher IT service costs in Gazeta.pl. An increase in charges for IT services also contributed to higher external services due to the centralisation of these services within the Group, which resulted in a rise in external services accompanied by a decrease in staff costs. Promotion and marketing costs increased due to higher advertising expenditure in Gazeta.pl. In 2025, a restructuring provision of **PLN 2.4 million** was recognised, burdening Gazeta.pl's result. In 2024, Gazeta.pl incurred restructuring costs of **PLN 1.1 million**. Depreciation and amortisation costs were lower.

Digital and Printed Press is a segment which recorded a decrease in operating costs in the period from January to December 2025. The decrease was mainly related to lower costs of materials and energy consumption and the value of goods and materials sold. Lower costs of paper, other direct production materials, electricity and gas resulted from lower consumption (due to falling production volumes in connection with the phase-out of the printing business). Staff costs and depreciation and amortisation were also lower. However, compared to the same period last year, external services (the effect of centralisation of support services and the transfer of printing of "Gazeta Wyborcza" to an external printing plant) and promotion and marketing costs increased. In 2024, the segment carried out a restructuring process, the costs of which burdened the result of 2024 with **PLN 7.1 million**. A restructuring was planned for 2025, for which a provision of **PLN 6.6 million** was recognised.

- ▶ In the fourth quarter of 2025, the Agora Group generated an **EBITDA profit of PLN 102.8 million** and an **EBIT profit of PLN 48.6 million**. Both ratios decreased year-on-year. Net profit amounted to **PLN 44.3 million**, while net profit attributable to the equity holders of the parent company stood at **PLN 41.8 million**. The net profit of 2025 was positively affected by the profit from the sale of shares in ROI Hunter of **PLN 13.2 million**. The result of the previous year was positively affected by the disposal of the Step Inside subsidiary and the related net profit of **PLN 8.8 million** presented in discontinued operations.

- ▶ In 2025, the Agora Group generated an **EBITDA profit of PLN 279.6 million** and an **EBIT profit of PLN 89.7 million**. Both ratios improved year-on-year. Net profit amounted to **PLN 28.3 million**, while net profit attributable to the equity holders of the parent company stood at **PLN 22.8 million**.
- ▶ Excluding the impact of **IFRS 16 and the Option Programme**, the Agora Group recorded an **EBITDA profit of PLN 69.1 million** and an **EBIT profit of PLN 40.5 million** in the fourth quarter of 2025. Both indicators deteriorated compared to the corresponding period of the previous year.
- ▶ In the period from January to December 2025, excluding the impact of IFRS 16 and the Option Programme, the Agora Group recorded an **EBITDA profit of PLN 159.0 million** and an **EBIT profit of PLN 58.0 million**. Both subtotals improved year-on-year. In 2025, the Agora Group's EBITDA excluding IFRS 16 and the Option Programme, after eliminating one-off events related to the restructuring process, amounted to **PLN 170.6 million**.
- ▶ As at 31 December 2025, the Group's cash and short-term financial assets amounted to **PLN 157.8 million**, comprising **PLN 154.5 million** in cash and cash equivalents and **PLN 3.3 million** in short-term financial assets.
- ▶ As at the end of December 2025, the Group's loans and leases amounted to **PLN 836.9 million**, including lease liabilities under IFRS 16 of **PLN 612.5 million**. The Group's net debt in this approach amounted to **PLN 682.4 million**, while excluding the impact of IFRS 16, the Group's net debt as at 31 December 2025 amounted to **PLN 69.9 million**.

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

1. EXTERNAL FACTORS

1.1 Advertising market [3]

According to the estimates of Agora S.A. ('Company', 'Agora') and Publicis Groupe, based on available data sources, in the fourth quarter of 2025, the value of total advertising expenditure in Poland amounted to approximately PLN 4.35 billion and increased by 7.8% compared to the fourth quarter of 2024. Data concerning the dynamics of the individual quarters of 2025 are presented in the table below:

Tab.1

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
% change yoy in ad market value	6.1%	11.6%	8.2%	9.1%	7.4%	5.5%	8.6%	5.1%	7.8%

In the fourth quarter of 2025, advertisers increased their advertising spending across all market segments. A relatively modest level of growth was recorded in magazine and TV advertising. The highest growth dynamics in advertising expenditure in the fourth quarter of 2025 pertained to radio advertising, the Internet, and outdoor advertising. Advertisers continued to increase their budgets for cinema and daily press advertising. The segment where the value of advertising expenditure increased the most was the Internet. Data concerning the estimated dynamics of changes in the value of advertising expenditure across particular media are presented in the table below:

Tab.2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
7.8%	2.5%	11.7%	12.9%	9.5%	1.2%	4.5%	5.4%

The share of particular media segment in total advertising expenditure, in the fourth quarter of 2025, is presented in the table below:

Tab.3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	35.4%	46.8%	7.4%	6.1%	1.5%	0.8%	2.0%

For the whole of 2025, the value of total advertising expenditure in Poland amounted to approximately PLN 14.12 billion, increasing by 6.9% year-on-year. During this period, advertisers increased their activity in almost all market segments. Only advertising expenditure in the magazine segment decreased, albeit marginally. The medium in which the value of expenditure grew the most was the Internet. The very strong performance of this market segment was primarily driven by video formats and social media.

The highest growth dynamics throughout 2025 pertained to the Internet and radio advertising. Smaller, but solid single-digit growth was recorded by outdoor and cinema advertising. Relatively modest growth dynamics were observed in TV and daily press advertising. Data concerning the estimated dynamics of changes in the value of advertising expenditure across particular media are presented in the table below:

Tab.4

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
6.9%	1.2%	11.7%	9.0%	7.0%	(0.3%)	0.9%	7.7%

The share of particular media segment in total advertising expenditure. in 2025 is presented in the table below:

Tab.5

Share in total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	35.6%	46.8%	7.5%	6.2%	1.5%	0.8%	1.6%

1.2 Cinema admissions [9]

According to Helios' estimates, the number of tickets sold in Polish cinemas in the fourth quarter of 2025 amounted to just under 15.7 million, representing an increase of 4.7% year-on-year. In the 12 months of 2025, according to Helios' estimates, the number of tickets sold reached 50.9 million compared to 50.8 million a year earlier – an increase of 0.2%.

1.3 Copy sales of dailies [4]

In the fourth quarter of 2025 sales of editions for paid dailies in Poland (controlled by PBC) decreased by 11.7%, and for the whole of 2025, the decrease was 13.2% compared to the same periods in 2024. In both periods, the largest declines were in the regional dailies segment.

2. INTERNAL FACTORS

2.1. Revenue

Tab.6

<i>in million PLN</i>	4Q 2025	4Q 2024	% change yoy
Total sales (1)	509.1	446.0	14.1%
<i>Advertising revenue</i>	269.3	235.4	14.4%
<i>Ticket sales</i>	87.8	81.9	7.2%
<i>Copy sales</i>	34.5	36.5	(5.5%)
<i>Concession sales in cinemas</i>	51.0	47.4	7.6%
<i>Revenues from film production and distribution</i>	29.5	12.9	128.7%
<i>Other</i>	37.0	31.9	16.0%

<i>in million PLN</i>	1-4Q 2025	1-4Q 2024	% change yoy
Total sales (1)	1,606.6	1,480.5	8.5%
<i>Advertising revenue</i>	822.6	762.8	7.8%
<i>Ticket sales</i>	274.5	256.4	7.1%
<i>Copy sales</i>	127.2	134.6	(5.5%)
<i>Concession sales in cinemas</i>	166.6	153.7	8.4%
<i>Revenues from film production and distribution</i>	72.1	48.8	47.7%
<i>Other</i>	143.6	124.2	15.6%

(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 2025, **total revenue of the Agora Group** amounted to PLN 509.1 million and increased by 14.1% year-on-year.

In the period from October to December 2025, **proceeds from sales of advertising services** of the Agora Group increased by 14.4% year-on-year and amounted to PLN 269.3 million. The business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue was the Radio segment (an increase in radio advertising by 16.2%, to PLN 120.2 million). Both revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations were higher. Another segment in which the advertising revenue of the fourth quarter of 2025 was higher year-on-year was Outdoor Advertising. The segment's revenue from the sale of advertising increased by 25.8%, to PLN 74.7 million. The most significant growth factor was the acquisition of Synergic. The positive dynamics was mainly driven by proceeds from campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways. In the period from October to December 2025, advertising proceeds of the Movies and Books segment also increased. The advertising revenue in cinemas amounted to PLN 18.6 million, which represents an increase of 11.4% year-on-year. In the fourth quarter of 2025, advertising revenue in the Digital and Printed Press segment increased by 7.1% year-on-year, to PLN 18.1 million. This was mainly due to an increase in advertising revenue in the online version of the daily. A drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 1.4%, to PLN 35.9 million, and was a result of weaker online advertising sales by Gazeta.pl, with a simultaneous sales increase in Yieldbird.

In the fourth quarter of 2025, the **revenue from the sale of tickets** to Helios cinemas increased by 7.2% to PLN 87.8 million and the revenue from concession sales in cinemas – by 7.6% to PLN 51.0 million. In the period under review, 3.8 million tickets were sold in Helios cinemas, which represents an increase of 5.6% year-on-year.

In the fourth quarter of 2025, the **copy sales revenue** amounted to PLN 34.5 million and decreased by 5.5% year-on-year. A decrease in this revenue category was primarily driven by lower proceeds of Agora's Publishing House and lower proceeds in the Digital and Printed Press segment from the sale of the paper edition of *Gazeta Wyborcza*, with higher revenue from the sale of digital access to the content of *Wyborcza.pl*.

In the fourth quarter of 2025, **proceeds from the film production and distribution** business of the Agora Group increased by 128.7% and amounted to PLN 29.5 million. NEXT FILM released three new feature films in this period. In the fourth quarter of 2025, features which had been released earlier were also sold via various distribution channels.

In the fourth quarter of 2025, **revenue from other sales** amounted to PLN 37.0 million and was 16.0% higher year-on-year. The level of other revenue of the fourth quarter of 2025 was significantly affected by proceeds from the Radio Zet Lottery. Proceeds from the sale of other products and services, rents, digital goods and materials, as well as other goods and materials went up. The sales of printing services were weaker (due to, among other things, the shutdown of the Warsaw printing plant at the end of October 2025).

In 2025, **total revenue of the Agora Group** amounted to PLN 1,606.6 million and was 8.5% higher year-on-year.

In the period from January to December 2025, the Agora Group's **proceeds from the sale of advertising services** increased by 7.8% compared to January-December 2024 and amounted to PLN 822.6 million. The segment which contributed the strongest to the increase in the Group's overall advertising revenue was the Radio segment. Driven by higher revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations, the segment's revenue from the sale of radio advertising increased by 10.4% to PLN 361.9 million. Another segment in which the advertising revenue in 2025 was higher year-on-year was Outdoor Advertising. The advertising revenue in this segment was 12.6% higher and amounted to PLN 225.5 million. The increase in revenue was significantly affected by the acquisition of Synergic. Its positive dynamics was mainly driven by proceeds from campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways. Cinema advertising revenue rose by 11.6% to PLN 49.0 million in the period under review. The Digital and Printed Press segment also recorded higher advertising revenue between January and December 2025, up 4.6% year on year to PLN 61.2 million, reflecting an increase in both print and online advertising revenue in *Gazeta Wyborcza*. A drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 5.2%, to PLN 117.1 million, due to weaker sales of advertising recorded by *Gazeta.pl*, as well as by Yieldbird.

In 2025, the **revenue from the sale of tickets** to Helios cinemas increased by 7.1% to PLN 274.5 million and the **revenue from concession sales** in cinemas – by 8.4% to PLN 166.6 million. In the period under review, 12.1 million tickets were sold in Helios cinemas, i.e. 2.5% more than in the period from January to December 2024.

In 2025, the **copy sales revenue** amounted to PLN 127.2 million and decreased by 5.5% year-on-year. A decrease in this revenue category resulted from lower proceeds in the Digital and Printed Press segment. This was mainly driven by declining proceeds from the sale of *Gazeta Wyborcza*, mainly its paper edition. In 2025, the proceeds of Agora's Publishing House were also lower.

In the period from January to December 2025, **proceeds from the film production and distribution** business of the Agora Group increased by 47.7% and amounted to PLN 72.1 million. NEXT FILM released nine new feature films in this period (three of them are the most popular Polish productions in cinemas in 2025). Additionally, in 2025, features which had been released earlier were also sold via various distribution channels.

In 2025, **revenue from other sales** amounted to PLN 143.6 million and was 15.6% higher year-on-year. A rise in other revenue was recorded in all segments except for Digital and Printed Press. The level of other revenue in the period from January to December 2025 was significantly affected by proceeds from the Radio Zet Lottery. Proceeds from the digital sale of goods and materials, sale of other products and services, sale of online services, and rents went up. Proceeds from the sale of printing services and other sales of goods and materials went down.

2.2. Operating cost

Tab.7

in million PLN	4Q 2025	4Q 2024	% change yoy
Operating cost net (1), including:	(460.5)	(386.3)	19.2%
External services	(171.8)	(137.8)	24.7%
Staff cost	(137.9)	(124.4)	10.9%
Raw materials, energy and consumables	(32.5)	(36.6)	(11.2%)
D&A	(53.3)	(44.7)	19.2%
Promotion and marketing	(41.3)	(30.7)	34.5%
Cost of restructuring (2)	(8.9)	-	-
Impairment losses (3)	(0.9)	(0.4)	125.0%

in million PLN	1-4Q 2025	1-4Q 2024	% change yoy
Operating cost net (1), including:	(1,516.9)	(1,398.4)	8.5%
External services	(540.8)	(487.4)	11.0%
Staff cost	(486.4)	(453.4)	7.3%
Raw materials, energy and consumables	(128.5)	(137.0)	(6.2%)
D&A	(188.7)	(174.4)	8.2%
Promotion and marketing	(112.4)	(94.7)	18.7%
Cost of restructuring (2)	(11.6)	(8.3)	39.8%
Impairment losses (3)	(1.2)	(0.6)	100.0%

(1) the amount of the cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 28 to the consolidated financial statements for 2025, amounted to PLN 1,548.6 million in 2025 and PLN 468.6 million in the fourth quarter of 2025, of which costs excluding the impact of International Financial Reporting Standard 16 Leases amounted to PLN 1,549.4 million in 2025, PLN 468.6 million in the fourth quarter of 2025, (in 2024 PLN 1,426.7 million, in the fourth quarter of 2024 PLN 394.0 million);

(2) in 2025, the amount relates to the costs of group layoffs in the Digital and Print Press, Internet and Radio segments and supporting divisions; in 2024, the stated amount relates to the costs of group layoffs carried out in the Digital and Print Press and Internet segments in the first quarter of 2024;

(3) the amount reported for 2025 mainly includes the impairment loss on intangible assets and property, plant and equipment, as well as the reversal of impairment loss on property, plant and equipment; in 2024 the amount shown includes the impairment on intangible assets and reversal of impairment losses on fixed assets.

In the fourth quarter of 2025, net operating costs of the Agora Group increased by **19.2%** to **PLN 460.5 million**. The cost level of this quarter was negatively affected by a provision for restructuring costs in the Digital and Printed Press, Internet and Radio segments, as well as in the Support Divisions, totalling **PLN 8.9 million**. The level of costs of the fourth quarter of 2025 was also significantly affected by the consolidation with Synergic, acquired on 1 October 2025.

The largest item of the Group's expenses in the period from October to December 2025 was the costs of external services which amounted to **PLN 171.8 million** and were **24.7%** higher year-on-year. An increase in this cost item was visible across all business segments and in many cases was linked to higher revenues. These costs increased the most in the Movies and Books segment, and the spike was mainly related to the film business – higher costs of remuneration paid to film producers as a result of higher proceeds from film distribution, and to the cinema business – higher costs of rent, technical maintenance of cinemas, cleaning and repairs. Meanwhile, the costs related to film production in the film business and the costs of purchasing film copies in cinemas were lower. The increase in the costs of external services of the Outdoor Advertising segment was mainly due to higher rental costs, including advertising media operated by Synergic, and the costs of delivering campaigns on citytransport media. The increase in the costs of external services in the Radio segment was primarily impacted by the costs of organising the Radio Zet Lottery, event production, marketing services, and the purchase of airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. An increase in charges for support services also contributed to the growth of this cost category in the Radio segment, which results from the centralisation of these services within the Group in order to increase their efficiency. In the period under review, higher costs of external services were also incurred by the Digital and Printed Press and Internet segments. In the former, the increase related to production services (mainly due to the outsourcing of the printing of Gazeta Wyborcza to Polska Press). In both the segments mentioned above, charges for IT services increased, which results from organisational changes and the centralisation of these services. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in staff costs in the above segments.

Staff costs amounted to **PLN 137.9 million** and were **10.9%** higher than those recorded in the fourth quarter of 2024. The largest increase in this category occurred in support departments and resulted from the ongoing process of centralising certain support functions. The increase in staff costs in the Movies and Books segment was linked to a higher provision for retirement severance pay. Additionally, apart from the provision for retirement severance pay, staff costs increased in the cinema business (civil law contracts) and the film business, while they decreased in Agora's Publishing House. In Radio, the increase pertained mainly to fixed remuneration, bonuses, and the costs of courses, training and conferences. The increase in the costs of Outdoor Advertising was linked to the acquisition of Synergic and fixed remuneration. Lower staff costs were visible in the Internet and Digital and Printed Press segments.

In December 2025, the headcount in the Agora Group was **2,349 FTEs** and decreased by **43 FTEs** year-on-year. The headcount decreased in the Digital and Printed Press, Internet and Radio segments. The drop in employment in the segments mentioned above was, among other things, the result of organisational changes and the centralisation of services within the Group, which resulted in a partial shift of employment to support departments. Higher employment year-on-year was visible in the Outdoor Advertising (acquisition of Synergic) and Movies and Books segments.

The **11.2%** decrease in the cost of materials and energy consumption and the cost of goods and materials sold (to **PLN 32.5 million**) recorded in the fourth quarter of 2025 was the result of lower consumption of paper and production materials, as well as lower electricity costs in the Digital and Printed Press segment (falling production volumes due to the phase-out of production at the printing plant in Warsaw). The increase in this item in the Outdoor Advertising segment resulted from higher costs of renovation materials for advertising media than in 2024.

The costs of depreciation and amortisation were higher by **19.2%** and amounted to **PLN 53.3 million**. An increase in this item was visible in the Outdoor Advertising and Movies and Books segments. A decrease was recorded in the Internet, Digital and Printed Press and Radio segments.

The **advertising and representation costs** of the Agora Group amounted to **PLN 41.3 million** in the fourth quarter of 2025 and were **34.5%** higher than those recorded in the fourth quarter of 2024. The sharpest increase in this cost category was visible in the Internet and Radio segments. In the former, higher advertising expenditures were incurred in Gazeta.pl, while in the latter, costs increased mainly driven by the Radio Zet Lottery prizes and higher expenditures

on promotion campaigns of Radio TOK. In the fourth quarter of 2025, higher advertising and representation costs were also incurred by the other segments.

In the fourth quarter of 2025, the Group's net operating costs, reported without the effect of IFRS 16 and the Option Programme, amounted to **PLN 468.6 million** and were **18.9%** higher year-on-year.

In 2025, the net operating costs of the Agora Group increased by **8.5%** to **PLN 1,516.9 million**. The level of operating costs in both years was significantly affected by restructuring costs. In 2025, they related to the Digital and Printed Press, Internet and Radio segments, as well as the Support Divisions, and amounted to **PLN 11.6 million**; in 2024, they burdened the results of the Digital and Printed Press and Internet segments, and their total cost amounted to **PLN 8.3 million**.

The largest item of the Group's expenses in the period from January to December 2025 was the costs of external services which amounted to **PLN 540.8 million** and were **11.0%** higher year-on-year. An increase in this cost item was visible across all business segments. These costs increased the most in the Movies and Books segment. The costs of remuneration paid to film producers in the film business were higher as a result of higher proceeds from film distribution. The costs of purchasing film copies, the costs of cleaning, technical maintenance of cinemas and repairs in the cinema business, and in Agora's Publishing House in connection with the organisation of the Film Song Festival in Bydgoszcz were also higher. Meanwhile, the costs related to film production in the film business and the costs of rent in cinemas were lower. The increase in the costs of external services of the Outdoor Advertising segment mainly resulted from higher rental costs, including advertising media operated by Synergic, the costs of delivering campaigns on citytransport media, and higher costs of ongoing maintenance and repairs of advertising media. The level of Radio's costs was primarily impacted by the costs of organising the Radio Zet Lottery, marketing services, operator fees, as well as charges for the services of support departments. At the same time, the costs of purchasing airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided were lower. The increase in costs in the Digital and Printed Press and Internet segments was related, among other things, to an increase in charges for IT services as a result of the centralisation of these services within the Group in order to increase their efficiency. Additionally, the costs of lease of advertising space increased in the Internet segment, and the costs of production services went up in the Digital and Printed Press segment. A significant increase in the costs of external services was also visible in the support departments and was linked to the change in settlements as a result of the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, the settlement between the support departments and business segments was carried out through cost allocation; since the second quarter of 2024, the allocation has been carried out through invoice settlement – an increase in revenue.

Staff costs reached **PLN 486.4 million**, showing an increase by **7.3%** compared to 2024. The largest increase in staff costs was visible in the Movies and Books segment. The value of provisions for retirement severance pay increased in all areas of the segment's business. Additionally, staff costs increased in the cinema business as a result of higher costs of full-time employment contracts and orders, as a consequence of the increased minimum wage and pay raises. Staff costs, apart from the provision for retirement severance pay, also increased in the film business, while they were lower in Agora's Publishing House. The elevated costs in the Radio and Outdoor Advertising segments resulted from higher fixed salaries, including the consolidation with the results of Synergic. A significant increase in this cost category also took place in the support departments and was an effect of the centralisation process of certain support areas. As a result of the restructuring carried out in the first half of 2024, the Digital and Printed Press and Internet segments incurred lower staff costs in 2025. The results of 2025 were burdened with the costs of the Option Programme in the amount of **PLN 0.8 million**.

The **6.2%** decrease in the cost of materials and energy consumption and the value of goods and materials sold (to **PLN 128.5 million**) recorded in 2025 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 paper, lower costs of direct production materials, as well as electricity and gas costs as a result of their lower consumption due to the phase-out of the printing business at the Warsaw printing plant. The increase in the costs of materials and energy consumed and the cost of goods and materials sold in the Movies and Books segment was related to higher costs of selling digital products of other publishers, reflecting higher sales, and to higher concession sales in cinema operations. The costs of energy in cinemas and the costs associated with film production in the film business were lower. A slight increase in the costs of Outdoor Advertising resulted from higher costs of materials used for repairs of advertising media and operating costs of Synergic.

The costs of depreciation and amortisation rose by **8.2%** and amounted to **PLN 188.7 million**. The increase in this cost item was visible in the Outdoor Advertising, Movies and Books, and Radio segments. Other business segments recorded a decrease in this cost item. Meanwhile, a significant increase in depreciation and amortisation costs was visible in the support departments and was linked to the change in settlements as a result of the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, the settlement between the support departments and business segments was carried out through cost allocation; since the second quarter of 2024, the allocation has been carried out through invoice settlement.

The **advertising and representation costs** of the Agora Group amounted to **PLN 112.4 million** in 2025 and were **18.7%** higher than those recorded in 2024. This was mainly a result of higher expenditures on promotion campaigns of Radio Zet, Radio TOK, Radio Złote Przeboje and Meloradio. This item was also affected by the Radio Zet Lottery prizes. Higher year-on-year advertising and representation costs were also incurred by the Internet, Digital and Printed Press, and Outdoor Advertising segments. The costs of the Movies and Books segment were slightly lower than in 2024.

In 2025, the Group's net operating costs without the effect of IFRS 16 and the Option Programme amounted to **PLN 1,548.6 million** and were **8.5%** higher year-on-year

3. PROSPECTS

According to available macroeconomic forecasts, the first quarter and the subsequent quarters of 2026 will bring a higher economic growth rate in Poland than in Western European countries, as well as lower inflation than in recent years. The development of the economic situation in Poland in the subsequent periods will also be characterised by a high level of uncertainty due to, among other things, the further course of the armed conflict in Ukraine and in the Middle East and their geopolitical consequences, as well as changes in United States policy in the context of tariffs imposed on the European Union.

Another important factor affecting the Agora Group is wage pressure and the increase in the minimum wage in recent years. On 1 January 2026, the minimum gross monthly wage increased from PLN 4,666 to PLN 4,806, and the minimum hourly rate rose to PLN 31.40. This will affect staff costs, although not as significantly as in the past few years.

In 2025 and 2026, the Digital and Printed Press segment (Wyborcza sp. z o.o.), the Internet segment (Gazeta.pl sp. z o.o.) and other digital news media within the Group are implementing intensive internal synergy initiatives. The scope of these projects is broad and includes, among other things, improving the efficiency of technology projects through the integration of the IT teams of Gazeta.pl and Wyborcza.pl, increasing the Group's subscriber base through intensified joint editorial activities and potential changes to traffic distribution logic, as well as increasing advertising revenues through a unified digital sales offer for the Group's digital media. These actions also resulted, at the end of 2025, in the implementation of collective redundancy procedures at Wyborcza sp. z o.o., Gazeta.pl sp. z o.o. and Eurozet Consulting sp. z o.o., subsidiaries of Agora S.A.

In June 2025, the Management Board of Wyborcza sp. z o.o. signed an agreement for the provision of printing services with Polska Press sp. z o.o. and simultaneously adopted a resolution to initiate a collective redundancy procedure. Polska Press sp. z o.o. has been printing Gazeta Wyborcza for Wyborcza sp. z o.o. since 1 September 2025. This process will translate into lower staff costs in the future.

As part of expanding the offer in the Outdoor Advertising segment, on 1 October 2025 AMS S.A. concluded a final agreement to acquire shares in Synergic sp. z o.o., based in Warsaw. Under the Final Agreement, the Company acquired 100% of the share capital of Synergic sp. z o.o. Synergic sp. z o.o. operates in the out-of-home advertising segment, offering comprehensive advertising solutions across Poland. The company specialises in digital out-of-home campaigns, as well as classic out-of-home media and advertising on and inside public transport vehicles.

On 6 October 2025, AMS Serwis sp. z o.o. entered into a concession agreement with the Capital City of Warsaw for the maintenance of bus shelters and additional infrastructure within the City of Warsaw, in exchange for the right to operate advertising space.

The subject of the Agreement comprises services provided within the Capital City of Warsaw consisting in the maintenance of bus shelters, as well as construction works involving the relocation of selected bus shelters, in exchange for the right to operate advertising panels.

The acquisition of Synergic sp. z o.o. and the conclusion of the concession agreement with the Capital City of Warsaw will translate into the development of new revenue streams and an increase in revenues of the AMS Group through the expansion of its advertising offer and increased availability of advertising space in attractive locations.

Another area where an improvement in results can be expected is Radio. In recent years, Agora S.A. has taken control of the Eurozet Group and has become its sole shareholder. Strengthening the Radio segment with additional stations contributes to reinforcing its market position and increasing its sales potential in subsequent periods. This change is expected to have a positive impact on the Radio segment's performance in the coming years.

In the Movies and Books segment, the expansion of the offer with IMAX and the development of Dream halls will have a significant positive impact on the revenue structure of Helios S.A. Although both projects involve increased capital expenditure on infrastructure and technology, their premium nature supports long-term EBITDA growth through higher unit margins and revenue diversification, which is particularly important in the context of growing competition in the cinema sector. IMAX additionally strengthens Helios's position as a cinema chain offering the highest quality of projection, which may translate into an increased market share, as IMAX has so far been available almost exclusively in Cinema City.

3.1. Revenues

3.1.1 Advertising market [3]

The advertising market in Poland grew by 7.8% in the fourth quarter of 2025, and advertisers spent around PLN 4.35 billion to promote their products and services during this period. In the first quarter of 2025, the growth rate of the advertising market was 5.5%, and in the subsequent quarters it reached 8.6% and 5.1%, respectively. For the whole of 2025, the advertising market in Poland reached a value of approximately PLN 14.12 billion and grew by 6.9% compared to 2024.

For the whole of 2025, the growth rate of the advertising market was 6.9%, reaching the level anticipated in Agora S.A.'s assumptions.

After analysing available data and observing market trends, the Company has decided to present its preliminary expectations regarding the dynamics of the advertising market in 2026. We expect the growth dynamics of advertising spending in Poland for the whole of 2026 to be around 5.5-7.0%. Total advertising market growth should be similar to that observed throughout 2025.

Current data on the estimated growth dynamics of the value of advertising expenditure across particular media are presented in the table below

Tab.8

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
5,5-7,0%	2,0%-4,0%	7,0-9,0%	4,0-7,0%	4,0-9,0%	(4,0%)-(1,0%)	5,0-10,0%

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 most significant factors affecting attendance in Polish cinemas are: the repertoire, weather conditions, the wealth of Polish society, and the proximity to a cinema. Available information indicates that the number of tickets sold in Polish cinemas in the whole of 2025 amounted to approx. 50.9 million, which represents an increase of 0.2% compared to 2024. In the 4th quarter alone, the estimated attendance on the Polish market was 4.7% higher year-on-year.

In the second quarter of 2025, Helios S.A., the largest cinema chain in Poland, entered into a strategic partnership with IMAX®. As part of this partnership, cinema halls featuring IMAX with Laser technology – the most advanced form of film projection in the world – will be built in selected Helios cinemas. The first two halls were built in Gdynia and Szczecin, offering viewers spectacular visual and audio experiences starting with the premiere of the film *Avatar: Fire and Ash*.

3.1.3 Copy sales

In the fourth quarter of 2025, the downward trend in copy sales of print dailies continued. In response to negative trends regarding the traditional form of the daily, Agora is consistently focusing on the development of the subscription model and consequently growing its sales of access to Wyborcza.pl content. At the end of December 2025, the number of paid digital subscriptions of Gazeta Wyborcza amounted to 322.4 thousand and was higher compared to the end of 2024, when it had stood at 302.4 thousand.

3.2 Operating costs

The Agora Group's total operating costs in 2026 will be higher than those recorded in 2025. The main drivers of the increase in the Group's operating costs will be higher costs of external services and depreciation and amortisation, including a higher depreciation charge recognised under IFRS 16, resulting from the classification of contracts with a higher total value under this standard.

3.2.1 Costs of external services

Costs of external services in the first quarter of 2026 will largely depend on the costs of film copy royalties, directly linked to cinema attendance and the level of revenue from ticket sales, the EUR/PLN exchange rate, the costs of leasing advertising space, and the number of advertising campaigns executed. The transfer of the printing of *Gazeta Wyborcza* to Polska Press Sp. z o.o. will significantly drive up the external services cost item, accompanied by a simultaneous decrease in the costs of materials and energy. This shift is part of *Gazeta Wyborcza*'s strategic transformation towards digital development and a response to the long-term decline in print circulation. The agreement with Polska Press Sp. z o.o. provides improved financial terms, greater operational flexibility, and comprehensive support for publishing needs, which will contribute to lower operating costs for Wyborcza Sp. z o.o. in the long term.

3.2.2 Staff costs

On 1 January 2026, the minimum gross remuneration for work increased from PLN 4,666 to PLN 4,806, and the minimum hourly rate increased to PLN 31.40. In recent years, the increase in the minimum wage has significantly translated into higher staff costs. Forecasts of a slower increase in the minimum wage and lower market pressure may slow down the growth dynamics of this cost item.

As a result of the restructuring processes carried out in recent years, this cost category will decrease in the Digital and Printed Press, Internet, and Movies and Books segments.

In the Outdoor Advertising segment, staff costs will increase due to the acquisition of Synergic Sp. z o.o.

3.2.3 Promotion and marketing costs

In 2026, the Agora Group is planning to pursue further promotional activities in most of its businesses in order to strengthen 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 the market activities of the Group's competitors. Considering these factors, the Company estimates that promotion and marketing costs in 2026 will remain at a similar level to 2025 across most of the Group's businesses.

3.2.4 Cost of materials and energy

In 2026, this cost item will be affected by the printing business conducted within the Group, and in particular the change in the printing model of the paper edition of *Gazeta Wyborcza*. In June 2025, Wyborcza Sp. z o.o. decided to close its own printing plant and outsource the printing to Polska Press Sp. z o.o. In connection with this change, we expect lower costs of materials and energy accompanied by an increase in the costs of external services in the future.

Another important factor affecting this item is the cost of energy. In the second quarter of 2025, Czerska 8/10 implemented pioneering, innovative solutions that optimise energy costs.

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 persistently high inflation and interest rates. At the end of December 2025, free cash in the Agora Group amounted to PLN 154.5 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

The year 2025 was a period of consistent implementation of the adopted strategic directions for the Agora Group, as well as a transition from the organisational transformation phase to a phase of operational stabilisation, strengthening cost discipline and streamlining the business portfolio. The activities undertaken in this period focused on improving operational efficiency, adapting the scale of operations to market conditions, integrating selected digital areas and mitigating legal and regulatory risks.

Agora Group

In 2025, the Agora Group operated under the operating model implemented as a result of the reorganisation completed in 2024. This year was a period of stabilisation of structures and further optimisation of management and operational processes within the Group. The separation of key business areas into specialised subsidiaries enabled greater operational autonomy of the businesses and a better adjustment of management models to their market specificity.

The Management Board of the Group continued activities aimed at improving cost efficiency and adapting the scale of operations to market conditions. In 2025, consultation processes were carried out and agreements on employment restructuring, including the reduction in the number of full-time jobs, were implemented in selected subsidiaries. These activities were a continuation of the restructuring programmes implemented in previous years and aimed to simplify organisational structures and permanently improve the Group's cost efficiency.

In parallel, the Group carried out a number of activities aimed at streamlining and securing its economic interests. These included, among other things, a selective approach to investments, further optimisation of the asset structure, legal actions related to the protection of the Group's interests and active management of regulatory risks. In this context, at the end of 2025, Agora's subsidiaries filed a motion to summon the State Treasury to a conciliation attempt. This action was one of the elements of broader activities undertaken by the Group in order to pursue potential claims and secure long-term economic interests in the regulatory environment.

In 2025, the Group continued to improve its operating results. EBITDA without the effect of IFRS 16 amounted to **PLN 159 million**, which represents further progress in achieving the medium-term strategic goal of reaching the level of **PLN 200.0 million**. The improvement in results was supported by both the effects of restructuring and the stabilisation of operating activities in key segments.

The Agora Group maintained a very strong reach position in the media market in Poland. According to the current Mediapanel survey methodology, which includes Out of Home media, the Group's average daily reach amounted to **14.6 million people**.

Radio:

The Radio segment remained one of the key pillars of the implementation of the Group's strategy. In 2025, the Agora Group continued activities aimed at increasing its audience share, gradually narrowing the gap to the market leader. The combined audience share of the new Eurozet Group stations amounted to **26%**.

At the same time, the digital audio area was developed. The TOK FM Premium service increased the number of subscribers to **55.5 thousand** at the end of 2025, which confirms the growing importance of subscription models in the radio segment.

Movies and Books

In 2025, the Movies and Books segment focused on maintaining financial discipline and the effective use and modernisation of the cinema infrastructure. The development of the premium offer, including the concept of Helios Dream halls, was continued, as well as the implementation of projects improving the quality of viewer experience, such as the Helios All Laser programme and the launch of cinema halls featuring IMAX® with Laser technology. These activities supported further diversification of the Helios network's offer and contributed to the improvement in the segment's operating results, accompanied by a cautious investment approach.

Internet

In 2025, the Internet segment was one of the key areas of implementation of the Group's digital integration and synergy strategy. Gazeta.pl and Wyborcza.pl continued activities aimed at better coordination of editorial, product and sales operations, as well as increasing the efficiency of technology projects.

In 2025, the Agora Group started implementing the 1Digital initiative, aimed at strengthening the Group's position in the digital media area and better coordination of activities carried out by the Group's key digital news brands, in particular Wyborcza.pl and Gazeta.pl, as well as selected digital areas of the Eurozet Group. The 1Digital initiative was a response to the changing market conditions, including the pressure from global technology platforms, changes in content consumption patterns and the growing competition for the audience's attention. Its objective was to develop a joint direction for digital development within the Agora Group, to make better use of the potential of brands, teams and technological resources, and to increase decision-making agility in the digital area. Activities undertaken as part of 1Digital were aimed at strengthening cooperation between editorial, product and technology teams, while maintaining the editorial independence of individual titles, and at responding more effectively to the market challenges faced by digital media.

Yieldbird consistently developed a business model based on recurring revenue. The company's technological competencies were also used for the needs of the other digital media businesses of the Agora Group.

At the same time, the Group **sold ROI Hunter**, which was an element of streamlining the digital asset portfolio and focusing on key areas of operations with a larger scale and strategic importance.

Digital and Printed Press

In 2025, the Digital and Printed Press segment operated in conditions of significantly improved cost efficiency resulting from the restructuring carried out in the years 2024–2025. The segment maintained its position as a leader in digital subscriptions, recording a further increase in digital revenue by **1.8%** compared to 2024.

The segment is working towards achieving financial self-sufficiency, measured by EBITDA excluding one-off events, which remains one of the Group's key strategic goals.

In parallel, the Group continued adapting the segment's operating model to long-term market trends, including through the **closure of the printing plant operations** and the phase-out of the printing business. These decisions were structural in nature and were aimed at reducing fixed costs and operational risks associated with the shrinking scale of the print market.

Outdoor Advertising

An important element of the implementation of the Agora Group's strategic directions in 2025 was the development of the Outdoor Advertising segment. In the period under review, the Group consistently strengthened the scale and scope of operations in the OOH area, in particular through the acquisition of Synergic Sp. z o.o., specialising in delivering campaigns in digital out-of-home formats and on transport media. These activities were in line with the long-term development strategy of the OOH segment, which assumes diversifying the media portfolio, increasing the share of digital formats and building competencies that will enable further revenue growth in the coming years. In this area, the year 2025 served as an integration and investment stage, aimed at preparing the segment for a further increase in its scale of operations and operational efficiency.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The consolidated financial statements of the Agora Group for 2025 includes: Agora S.A. and 33 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor segments. Additionally, as at 31 December 2025 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o

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

<i>in PLN million</i>	4Q 2025	4Q 2024	<i>% change yoy</i>	1-4Q 2025	1-4Q 2024	<i>% change yoy</i>
Continuing operations						
Total sales (1)	509.1	446.0	14.1%	1,606.6	1,480.5	8.5%
<i>Advertising revenue</i>	269.3	235.4	14.4%	822.6	762.8	7.8%
<i>Ticket sales</i>	87.8	81.9	7.2%	274.5	256.4	7.1%
<i>Copy sales</i>	34.5	36.5	(5.5%)	127.2	134.6	(5.5%)
<i>Concession sales in cinemas</i>	51.0	47.4	7.6%	166.6	153.7	8.4%
<i>Revenues from film production and distribution</i>	29.5	12.9	128.7%	72.1	48.8	47.7%
<i>Other</i>	37.0	31.9	16.0%	143.6	124.2	15.6%
Operating cost net, including:	(460.5)	(386.3)	19.2%	(1,516.9)	(1,398.4)	8.5%
<i>External services</i>	(171.8)	(137.8)	24.7%	(540.8)	(487.4)	11.0%
<i>Staff cost</i>	(137.9)	(124.4)	10.9%	(486.4)	(453.4)	7.3%
<i>Raw materials, energy and consumables</i>	(32.5)	(36.6)	(11.2%)	(128.5)	(137.0)	(6.2%)
<i>D&A</i>	(53.3)	(44.7)	19.2%	(188.7)	(174.4)	8.2%
<i>Promotion and marketing</i>	(41.3)	(30.7)	34.5%	(112.4)	(94.7)	18.7%
<i>Cost of restructuring (2)</i>	(8.9)	-	-	(11.6)	(8.3)	39.8%
<i>Impairment losses (3)</i>	(0.9)	(0.4)	125.0%	(1.2)	(0.6)	100.0%
Operating result - EBIT	48.6	59.7	(18.6%)	89.7	82.1	9.3%
<i>Operating result - EBIT excl. IFRS 16 and Option Programme(4)</i>	40.5	52.0	(22.1%)	58.0	53.8	7.8%
Finance income and cost, incl.:	(12.1)	(26.1)	53.6%	(52.8)	(55.6)	5.0%
<i>Income from short-term investment</i>	0.4	0.5	(20.0%)	2.1	2.5	(16.0%)
<i>Costs related to bank loans and leasing including interest costs related to IFRS 16</i>	(12.5)	(13.6)	(8.1%)	(52.1)	(47.7)	9.2%
<i>Foreign exchange gains/(losses) including foreign exchange gains/(losses) related to IFRS 16</i>	(8.2)	(7.8)	5.1%	(31.8)	(31.6)	0.6%
<i>Revaluation of put options (5)</i>	3.3	0.8	312.5%	3.2	6.7	(52.2%)
<i>Revaluation of put options (5)</i>	3.6	0.5	620.0%	3.9	7.8	(50.0%)
<i>Revaluation of put options (5)</i>	(2.8)	(14.6)	80.8%	(5.1)	(16.5)	69.1%
Gain on disposal of shares in equity accounted investee (6)	13.2	-	-	13.2	-	-

<i>in PLN million</i>	4Q 2025	4Q 2024	<i>% change yoy</i>	1-4Q 2025	1-4Q 2024	<i>% change yoy</i>
Share of results of equity accounted investees	(0.5)	0.4	-	(0.3)	1.1	-
Profit before income tax	49.2	34.0	44.7%	49.8	27.6	80.4%
Income tax	(4.9)	(0.6)	(716.7%)	(21.5)	(9.7)	(121.6%)
Net profit from continuing operations	44.3	33.4	32.6%	28.3	17.9	58.1%
Net profit from discontinued operations (7)	-	8.8	-	-	8.5	-
Net profit for the period	44.3	42.2	5.0%	28.3	26.4	7.2%
Attributable to:						
Equity holders of the parent	41.8	39.1	6.9%	22.8	14.7	55.1%
Non - controlling interest	2.5	3.1	(19.4%)	5.5	11.7	(53.0%)
EBIT margin (EBIT/Sales)	9.5%	13.4%	(3.9 pp)	5.6%	5.5%	0.1 pp
<i>EBIT margin excl. IFRS 16 and Option Programme (4)</i>	8.0%	11.7%	(3.7 pp)	3.6%	3.6%	-
EBITDA (8)	102.8	104.8	(1.9%)	279.6	257.1	8.8%
EBITDA margin (EBITDA/Sales)	20.2%	23.5%	(3.3 pp)	17.4%	17.4%	-
<i>EBITDA excl. IFRS 16 and Option Programme (4)</i>	69.1	76.5	(9.7%)	159.0	147.7	7.7%
<i>EBITDA margin excl. IFRS 16 and Option Programme (4)</i>	13.6%	17.2%	(3.6 pp)	9.9%	10.0%	(0.1 pp)

- (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) in 2025, the amount relates to the costs of group layoffs in the Digital and Print Press, Internet and Radio segments and supporting divisions; in 2024, the stated amount relates to the costs of group layoffs carried out in the Digital and Print Press and Internet segments in the first quarter of 2024;
- (3) the amount reported for 2025 mainly includes the impairment loss on intangible assets and property, plant and equipment, as well as the reversal of impairment loss on property, plant and equipment; in 2024 the amount shown includes the impairment on intangible assets and reversal of impairment losses on fixed assets;
- (4) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 28 to consolidated financial statements;
- (5) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A.;
- (6) gain on disposal of shares in the company ROI Hunter a.s.;
- (7) in fourth quarter of 2024 includes gain on disposal of a subsidiary Step Inside Sp. z o.o. in the amount of PLN 8.8 million;
- (8) 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

<i>in million PLN</i>	1-4Q 2025	% share	1-4Q 2024	% share	% change yoy
Total sales (1)	1,606.6	100.0%	1,480.5	100.0%	8.5%
<i>Advertising revenue</i>	822.6	51.2%	762.8	51.5%	7.8%
<i>Ticket sales</i>	274.5	17.1%	256.4	17.3%	7.1%
<i>Copy sales</i>	127.2	7.9%	134.6	9.1%	(5.5%)
<i>Concession sales in cinemas</i>	166.6	10.4%	153.7	10.4%	8.4%
<i>Revenues from film production and distribution</i>	72.1	4.5%	48.8	3.3%	47.7%
<i>Other</i>	143.6	8.9%	124.2	8.4%	15.6%

(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 2025 [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	Outdoor	Digital and printed press	Internet	Reconciling positions (2)	Total (consoli- dated) 1-4Q 2025
Continuing operations							
Total sales (1)	655.2	414.0	240.5	184.6	127.3	(15.0)	1,606.6
% share	40.8%	25.8%	15.0%	11.5%	7.9%	(1.0%)	100.0%
Operating cost net (1)	(579.3)	(337.9)	(205.7)	(198.0)	(142.4)	(53.6)	(1,516.9)
Operating cost net excl. IFRS 16 and Option Programme (1)	(602.4)	(340.2)	(212.2)	(198.1)	(142.6)	(53.1)	(1,548.6)
EBIT	75.9	76.1	34.8	(13.4)	(15.1)	(68.6)	89.7
EBIT excl. IFRS 16 and Option Programme	52.8	73.8	28.3	(13.5)	(15.3)	(68.1)	58.0
Finance income and cost							(52.8)
Gain on disposal of shares in equity accounted investee							13.2
Share of results of equity accounted investees			-		(0.3)		(0.3)
Income tax							(21.5)
Net profit from continuing operations							28.3
Net profit for the period							28.3
Attributable to:							
Equity holders of the parent							22.8
Non-controlling interest							5.5
EBITDA	160.3	95.9	83.3	(10.1)	(7.8)	(42.0)	279.6
EBITDA excl. IFRS 16 and Option Programme	88.8	85.5	43.4	(11.0)	(8.8)	(38.9)	159.0
CAPEX	(53.3)	(15.0)	(18.9)	(0.3)	(1.2)	(20.1)	(108.8)

(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

Almost 94.0% 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 media agencies, press distributors and Google (companies unrelated to Agora S.A.). In 2025 the value of transactions with none of the customers exceeded 10.0% of the Group's total revenues in 2025. In 2025 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 are important cost items of the Group. In 2025, 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 2025 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

<i>in PLN million</i>	31.12.2025	30.09.2025	% change to 30/09/2025	31.12.2024	% change to 31/12/2024
Non-current assets	1,652.4	1,499.3	10.2%	1,602.0	3.1%
<i>share in balance sheet total</i>	77.7%	79.5%	(1.8pp)	79.6%	(1.9pp)
Current assets	473.6	387.2	22.3%	410.5	15.4%
<i>share in balance sheet total</i>	22.3%	20.5%	1.8pp	20.4%	1.9pp
TOTAL ASSETS	2,126.0	1,886.5	12.7%	2,012.5	5.6%
Equity holders of the parent	704.3	662.5	6.3%	692.3	1.7%
<i>share in balance sheet total</i>	33.1%	35.1%	(2.0pp)	34.4%	(1.3pp)
Non-controlling interest	9.9	7.5	32.0%	8.1	22.2%
<i>share in balance sheet total</i>	0.5%	0.4%	0.1pp	0.4%	0.1pp
Non-current liabilities and provisions	742.4	681.2	9.0%	761.5	(2.5%)
<i>share in balance sheet total</i>	34.9%	36.1%	(1.2pp)	37.8%	(2.9pp)
Current liabilities and provisions	669.4	535.3	25.1%	550.6	21.6%
<i>share in balance sheet total</i>	31.5%	28.4%	3.1pp	27.4%	4.1pp
TOTAL LIABILITIES AND EQUITY	2,126.0	1,886.5	12.7%	2,012.5	5.6%

3.1. Non-current assets

The increase in non-current assets compared with 31 December 2024 was mainly due to an increase in right-of-use assets in connection with the conclusion of new and modification of existing lease agreements, an increase in fixed assets in connection with new capital expenditure and the acquisition of Synergic Sp. z o.o. and an increase in deferred tax assets. These increases were partially offset by decreases due to depreciation and amortisation of non-current assets, a decrease in right-of-use assets in connection with the closure of the cinema in Rzeszów, a decrease in investments accounted for using the equity method in connection with the sale of ROI Hunter a.s., and a decrease in long-term receivables.

The increase in non-current assets compared to 30 September 2025 was mainly due to increases in right-of-use assets in connection with the conclusion of new lease agreements, new capital expenditure, an increase in intangible assets in connection with the acquisition of Synergic Sp. z o.o., and an increase in deferred tax assets, which were partially offset by decreases due to depreciation and amortisation of non-current assets and a decrease in investments accounted for using the equity method in connection with the sale of ROI Hunter a.s.

3.2. Current assets

The increase in current assets compared to 31 December 2024 was mainly due to an increase in trade and other receivables, cash and cash equivalents, inventories and short-term financial assets. This increase was partially offset by a decrease in prepayments.

The increase in current assets compared to 30 September 2025 was mainly due to an increase in cash and cash equivalents, trade and other receivables, and inventories. This increase was partially offset by a decrease in prepayments and short-term financial assets.

3.3. Non-current liabilities and provisions

The decrease in the balance of long-term liabilities and provisions as at 31 December 2024 was mainly due to a reduction in lease liabilities in connection with the closure of the cinema in Rzeszów, a decrease in bank loan liabilities, contract liabilities and accruals. The above changes were partially offset by an increase in lease liabilities in connection with the conclusion of new lease agreements and an increase in other long-term liabilities and loan liabilities in connection with the purchase of shares in Synergic Sp. z o.o., as well as an increase in provisions for retirement benefits.

The increase in the balance of long-term liabilities and provisions compared to 30 September 2025 was mainly due to an increase in lease liabilities in connection with the conclusion of new lease agreements, an increase in other long-term liabilities, deferred income tax provisions and loan liabilities in connection with the purchase of shares in Synergic Sp. z o.o., and an increase in provisions for retirement benefits. These changes were partially offset by a decrease in bank loan liabilities.

3.4. Current liabilities and provisions

The increase in the balance of short-term liabilities and provisions, compared to 31 December 2024, was mainly due to an increase in the balance of accrued expenses, lease liabilities, liabilities arising from the purchase of non-financial fixed assets, deferred income, income tax liabilities, other financial liabilities under put options, trade liabilities, contract liabilities, special funds and share purchase liabilities. The above changes were partially offset by a decrease in tax liabilities and trade discounts.

The increase in the balance of short-term liabilities and provisions compared to 30 September 2025 was mainly due to an increase in deferred expenses, lease liabilities, liabilities arising from the purchase of fixed assets, an increase in trade payables, an increase in provisions for liabilities, an increase in income tax liabilities, an increase in contract liabilities, an increase in other financial liabilities under put options, share purchase liabilities and deferred income. The above increase was partially offset by a decrease in provisions for trade rebates, bank loan liabilities, special funds and provisions for returns.

4. CASH FLOW STATEMENT OF THE AGORA GROUP**Tab.13**

<i>in PLN million</i>	4Q 2025	4Q 2024	<i>% change yoy</i>	1-4Q 2025	1-4Q 2024	<i>% change yoy</i>
Net cash from operating activities	138.4	116.0	19.3%	275.5	260.0	6.0%
Net cash from investment activities	(27.1)	(26.3)	(3.0%)	(68.6)	(39.4)	(74.1%)
Net cash from financing activities	(49.1)	(44.9)	(9.4%)	(182.9)	(180.5)	(1.3%)
Total movement of cash and cash equivalents	62.2	44.8	38.8%	24.0	40.1	(40.1%)
Cash and cash equivalents at the end of period	154.5	130.5	18.4%	154.5	130.5	18.4%

The cash flows are presented including data from discontinued operations.

As at 31 December 2025, the Group had PLN 157.8 million in cash and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 154.5 million (cash on hand and bank deposits) and PLN 3.3 million in short-term financial assets.

In 2025, 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 2025, 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 2025, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets and expenditures for the acquisition of the company Synergic Sp. z o.o. These outflows were partly offset by proceeds from the sale of property, plant and equipment and proceeds from disposal of the company ROI Hunter a.s.

4.3. Financing activities

Negative net cash flows from financing activities in 2025, stems mainly from repayments of bank loans and lease liabilities and dividends paid to equity holders of the parent and non-controlling shareholders. These outflows were partly offset by inflows from bank loans.

5. SELECTED FINANCIAL RATIOS [5]

Tab.14

	4Q 2025	4Q 2024	% change yoy	1-4Q 2025	1-4Q 2024	% change yoy
Profitability ratios						
Net profit margin	8.2%	8.8%	(0.6pp)	1.4%	1.0%	0.4pp
Gross profit margin	45.3%	41.2%	4.1pp	39.0%	35.1%	3.9pp
Return on equity	24.5%	23.2%	1.3pp	3.3%	2.0%	1.3pp
Efficiency ratios						
Inventory turnover	10 days	9 days	11.1%	11 days	11 days	-
Debtors days	39 days	40 days	(2.5%)	49 days	48 days	2.1%
Creditors days	26 days	25 days	4.0%	32 days	30 days	6.7%
Liquidity ratio (1)						
Current ratio	0.9	0.9	-	0.9	0.9	-
Financing ratios (1)						
Gearing ratio	4.6%	6.7%	(2.1pp)	4.6%	6.7%	(2.1pp)
Interest cover	10.7	12.6	(15.1%)	3.3	4.7	(29.8%)
Free cash flow interest cover	16.9	13.6	24.3%	3.8	6.5	(41.5%)

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., companies formed by division by separation from Helios SA: Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. on February 28, 2025, (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

<i>in PLN million</i>	4Q 2025	4Q 2024*	% change yoy	1-4Q 2025	1-4Q 2024*	% change yoy
Total sales, including :	212.9	185.4	14.8%	655.2	585.1	12.0%
Tickets sales	87.8	81.9	7.2%	274.5	256.4	7.1%
Concession sales	51.0	47.4	7.6%	166.6	153.7	8.4%
Advertising revenue (1)	18.6	16.7	11.4%	49.0	43.9	11.6%
Revenues from film activities (1),(2),(3)	30.5	14.4	111.8%	74.6	53.4	39.7%
Revenues from Publishing House (4)	12.7	18.2	(30.2%)	57.1	57.5	(0.7%)
Total operating cost, including (5):	(183.5)	(156.1)	17.6%	(579.3)	(523.2)	10.7%
Total operating cost without IFRS 16 and Option Programme (5)	(188.0)	(161.9)	16.1%	(602.4)	(543.7)	10.8%
External services (3),(5)	(79.7)	(61.6)	29.4%	(236.7)	(210.9)	12.2%
Staff cost	(37.9)	(33.9)	11.8%	(120.8)	(106.2)	13.7%
Raw materials, energy and consumables	(24.3)	(24.5)	(0.8%)	(90.1)	(83.1)	8.4%
D&A (5)	(23.7)	(20.6)	15.0%	(84.3)	(77.6)	8.6%
Promotion and marketing (1)	(12.0)	(11.3)	6.2%	(30.1)	(30.4)	(1.0%)
Impairment losses (6)	-	0.1	-	(0.1)	0.1	-
EBIT	29.4	29.3	0.3%	75.9	61.9	22.6%
<i>EBIT margin</i>	13.8%	15.8%	(2.0pp)	11.6%	10.6%	1.0pp
EBIT without IFRS 16 and Option Programme	24.9	23.5	6.0%	52.8	41.4	27.5%
<i>EBIT margin without IFRS 16 and Option Programme</i>	11.7%	12.7%	(1.0pp)	8.1%	7.1%	1.0pp
EBITDA	53.1	49.8	6.6%	160.3	139.4	15.0%
<i>EBITDA margin</i>	24.9%	26.9%	(2.0pp)	24.5%	23.8%	0.7pp
EBITDA without IFRS 16 and Option Programme	36.8	31.9	15.4%	88.8	71.0	25.1%
<i>EBITDA margin without IFRS 16 and Option Programme</i>	17.3%	17.2%	0.1pp	13.6%	12.1%	1.5pp

* The data does not include the results of Step Inside Sp. z o.o., sold on October 7, 2024.

- (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) *as of the third quarter of 2025, revenues from Publishing House do not include revenue from music business according to the division by separation from Agora Książka i Muzyka Sp. z o.o. to Next Film Sp. z o.o. on July 1, 2025;*
- (5) *the data for the first quarter 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;*
- (6) *impairment losses comprise impairment losses of fixed assets in East Spring Sp. z o.o. in 2025 and in the fourth quarter of 2024, the reversal of impairment loss of fixed assets in Helios S.A.*

In the fourth quarter of 2025, the Movies and Books segment improved its operating results. The EBIT profit amounted to PLN 29.4 million, while the EBITDA profit amounted to PLN 53.1 million.

In the fourth quarter of 2025, the segment's EBIT profit amounted to PLN 24.9 million, and EBITDA profit – to PLN 36.8 million, without the effect of IFRS 16 and the Option Programme.

In 2025, the operating results of the Movies and Books segment were higher year-on-year both at the EBIT and EBITDA levels. The EBIT profit increased to PLN 75.9 million, while the EBITDA profit increased to PLN 160.3 million. The results were higher year-on-year due to the increase in the results of the cinema and film businesses.

In 2025, the segment's EBIT profit amounted to PLN 52.8 million, while the EBITDA profit amounted to PLN 88.8 million, without the effect of IFRS 16 and the Option Programme.

1. REVENUE [3]

The revenue of the Movies and Books segment in the fourth quarter of 2025 increased by 14.8% compared to the fourth quarter of 2024, and amounted to PLN 212.9 million.

Proceeds from ticket sales increased by 7.2% to PLN 87.8 million. In the period under review, Helios cinemas sold 3.8 million tickets. Online ticket sales accounted for 60.3% of the total proceeds from ticket sales in cinemas. Revenue from concession sales also increased – by 7.6% to PLN 51.0 million, as well as revenue from advertising sales in cinemas – by 11.4% to PLN 18.6 million.

There was also an increase in the proceeds of the Movies and Books segment from the film business, which amounted to PLN 30.5 million in the fourth quarter of 2025. During that period, NEXT FILM released three new productions in cinemas: a documentary *Friz & Wersow. Miłość w czasach online* directed by Krystian Kuczkowski, a Christmas comedy – the second part of the film *Uwierz w Mikołaja* directed by Anna Wieczur, and a comedy-drama *Ministranci* directed by Piotr Domalewski. Moreover, in the fourth quarter of 2025, features which had been released earlier were also sold via various distribution channels.

In the fourth quarter of 2025, the revenue of Agora's Publishing House decreased by 30.2% to PLN 12.7 million. The decrease in revenue is primarily related to the spin-off of the music business from Agora's Publishing House to NEXT FILM – since the 3rd quarter of 2025, the revenue of Agora's Publishing House does not include revenue from the music business, which is presented in other revenue.

The revenue of the Movies and Books segment in 2025 increased by 12.0% compared to the previous year and amounted to PLN 655.2 million.

In 2025, 12.1 million tickets were sold in Helios cinemas, and proceeds from this source increased by 7.1% to PLN 274.5 million. Online ticket sales accounted for 56.0% of the total proceeds from ticket sales in cinemas. Revenue from concession sales also increased – by 8.4% to PLN 166.6 million, as well as revenue from advertising sales in cinemas by 11.6% to PLN 49.0 million.

The proceeds of the Movies and Books segment from the film business were also higher, increasing by 39.7% in 2025 to PLN 74.6 million. In the period under review, NEXT FILM released nine new productions in cinemas: the second part of *Akademia Pana Kleksa – Kleks i wynalazek Filipa Golarza*, *100 dni do matury*, *Dziadku, wiejemy!*, *13 dni do wakacji*, the third part of *Teściowie*, *Skrzat. Nowy początek*, *Friz & Wersow. Miłość w czasach online*, *Uwierz w Mikołaja 2* and *Ministranci*. The films *Teściowie 3*, *Kleks i wynalazek Filipa Golarza* and *100 dni do matury* were among the most popular Polish productions in cinemas in 2025, second only to one other Polish production. Moreover, in 2025, features which had been released earlier were also sold via various distribution channels.

In 2025, the revenue of Agora's Publishing House decreased by 0.7% to PLN 57.1 million. The decrease in revenue is related to the spin-off of the music business from Agora's Publishing House to NEXT FILM.

2. COST

Operating costs of the Movies and Books segment increased in the fourth quarter of 2025 by 17.6% to PLN 183.5 million.

The largest category was expenditure on external services, which amounted to PLN 79.7 million in the fourth quarter of 2025 and was 29.4% higher year-on-year. The costs of remuneration paid to film producers in the film business were higher as a result of higher proceeds from film distribution. The costs of external services in the cinema business also increased – mainly as a result of higher costs of rent, technical maintenance of cinemas, cleaning and repairs. Meanwhile, the costs related to film production in the film business and the costs of purchasing film copies in cinemas were lower.

Staff costs increased by 11.8%, to PLN 37.9 million. The value of provisions for retirement severance pay increased in all areas of the segment's business. Additionally, staff costs increased in the cinema business as a result of higher costs of orders. Staff costs, apart from the provision for retirement severance pay, also increased in the film business and in Agora's Publishing House.

The costs of materials and energy consumption and the value of goods and materials sold decreased slightly – by 0.8% and amounted to PLN 24.3 million. The costs of materials and energy consumption decreased in cinemas, and the value of goods and materials sold decreased in Agora's Publishing House. The costs associated with film production were also lower. At the same time, costs related to higher concession sales in cinemas were higher.

Promotion and marketing costs of the Movies and Books segment increased by 6.2% to PLN 12.0 million. Promotion and marketing costs were higher in the film distribution area due to the promotion of premiere titles released in cinemas and in the cinema business, while they were lower in Agora's Publishing House.

The segment's depreciation and amortisation costs increased by 15.0% to PLN 23.7 million. Depreciation and amortisation costs were higher in the film business as a result of higher depreciation and amortisation costs of film license fees, while they were lower in cinemas as a result of a decrease in the value of amortised assets.

Operating costs of the Movies and Books segment increased in the fourth quarter of 2025 by 16.1% to PLN 188.0 million, without the effect of IFRS 16 and the Option Programme.

In 2025, operating costs of the Movies and Books segment were 10.7% higher compared to the previous year and amounted to PLN 579.3 million.

The costs of external services increased, amounting to PLN 236.7 million in 2025, which was 12.2% higher year-on-year. The costs of remuneration paid to film producers in the film business were higher as a result of higher proceeds from film distribution. The costs of purchasing film copies, the costs of cleaning, technical maintenance of cinemas and repairs in the cinema business, and costs of external services in Agora's Publishing House in connection with the organisation of the Film Song Festival in Bydgoszcz were also higher. Meanwhile, the costs related to film production in the film business and the costs of rent in cinemas were lower.

Staff costs increased by 13.7%, to PLN 120.8 million. The value of provisions for retirement severance pay increased in all areas of the segment's business. Additionally, staff costs increased in the cinema business as a result of higher costs of full-time employment contracts and orders, as a consequence of the increased minimum wage and pay raises. Staff costs, apart from the provision for retirement severance pay, also increased in the film business, while they were lower in Agora's Publishing House.

The costs of materials and energy consumption and the value of goods and materials sold increased by 8.4% to PLN 90.1 million. The increase in this cost category was related to higher costs of sale of digital products of other publishers and higher concession sales in the cinema business. The costs of energy in cinemas and the costs associated with film production in the film business were lower.

Promotion and marketing costs of the Movies and Books segment decreased by 1.0% to PLN 30.1 million. The decrease in this cost category resulted primarily from lower costs of barter-settled promotional campaigns in the film distribution area. Promotion and marketing costs were also lower in Agora's Publishing House, while they were higher in the cinema business.

The segment's depreciation and amortisation costs recorded an increase of 8.6% to PLN 84.3 million. Depreciation and amortisation costs were higher in the film business as a result of higher depreciation and amortisation costs of film license fees and co-production contributions to films, while they were lower in the cinema business as a result of a decrease in the value of amortised assets and in Agora's Publishing House as a result of lower costs allocated from a part of the support departments.

In 2025, operating costs of the Movies and Books segment increased by 10.8% to PLN 602.4 million, without the effect of IFRS 16 and the Option Programme.

3. NEW INITIATIVES

In December, Helios SA opened two cinema halls with IMAX with Laser technology – the most advanced form of film projection in the world. The IMAX halls in Gdynia and Szczecin were opened before the premiere of Avatar: Fire and Ash. Tickets for screenings in these halls were completely sold out, and viewers could experience this blockbuster in the best possible way.

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 Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda.

Tab.16

<i>in PLN million</i>	4Q 2025	4Q 2024	% change yoy	1-4Q 2025	1-4Q 2024	% change yoy
Total sales, including :	137.1	113.7	20.6%	414.0	364.0	13.7%
Radio advertising revenue (1), (2)	120.2	103.4	16.2%	361.9	327.8	10.4%
Total operating cost, including: (2), (3), (4)	(100.5)	(86.0)	16.9%	(337.9)	(306.9)	10.1%
Total operating cost without IFRS 16 and Option Programme (2), (3), (4)	(101.7)	(86.5)	17.6%	(340.2)	(308.5)	10.3%
External services	(37.3)	(28.4)	31.3%	(123.6)	(110.5)	11.9%
Staff cost	(30.1)	(27.6)	9.1%	(108.0)	(104.1)	3.7%
D&A	(4.5)	(5.3)	(15.1%)	(19.8)	(19.4)	2.1%
Promotion and marketing (2)	(21.1)	(18.1)	16.6%	(63.2)	(51.2)	23.4%
Cost of group lay-offs (4)	(1.3)	-	-	(1.3)	-	-
EBIT	36.6	27.7	32.1%	76.1	57.1	33.3%
<i>EBIT margin</i>	26.7%	24.4%	2.3p.p.	18.4%	15.7%	2.7p.p.
EBIT without IFRS 16 and Option Programme	35.4	27.2	30.1%	73.8	55.5	33.0%
<i>EBIT margin without IFRS 16 and Option Programme</i>	25.8%	23.9%	1.9p.p.	17.8%	15.2%	2.6p.p.
EBITDA	41.1	33.0	24.5%	95.9	76.5	25.4%
<i>EBITDA margin</i>	30.0%	29.0%	1.0p.p.	23.2%	21.0%	2.2p.p.
EBITDA without IFRS 16 and Option Programme	38.3	30.0	27.7%	85.5	67.0	27.6%
<i>EBITDA margin without IFRS 16 and Option Programme</i>	27.9%	26.4%	1.5p.p.	20.7%	18.4%	2.3p.p.

(1) revenue from advertising sales includes the sale of own and third-party airtime related to the brokerage services provided;

(2) the amounts provided do not include revenue and full costs of mutual promotion between various activities of the Group (only direct variable costs of campaigns on outdoor advertising media) if such promotion is executed without prior reservation;

(3) the data for the first quarter of 2024 include the allocated costs of a part of the support departments; since the 2nd quarter of 2024, as a result of the reorganisation of the Agora Group, these costs are included directly in the results of the business segments;

(4) the amounts provided include the costs of the provision related to the restructuring of operations in the Radio segment.

In the fourth quarter of 2025, the Radio segment's operating results, at both EBIT and EBITDA levels, were higher than in the same period last year, amounting to PLN 36.6 million and PLN 41.1 million respectively. Such results were mainly influenced by higher revenues from radio advertising sales and the Radio Zet lottery.

In the fourth quarter of 2025, the segment's operating result at the EBIT level excluding the impact of IFRS 16 amounted to PLN 35.4 million, while the result at the EBITDA level accounted for PLN 38.3 million.

For the full year 2025, the Radio segment's operating results at both EBIT and EBITDA levels were higher than in the same period last year, amounting to PLN 76.1 million and PLN 95.9 million respectively. Such results were mainly influenced by higher revenues from radio advertising sales and the Radio Zet lottery.

In January-December 2025, the segment's operating result at the EBIT level excluding the impact of IFRS 16 amounted to PLN 73.8 million, while the result at the EBITDA level accounted for PLN 85.5 million.

1. REVENUE [3]

In the fourth quarter of 2025, the revenue of the Radio segment increased by 20.6% year-on-year and amounted to PLN 137.1 million. In this period, revenue from the sale of radio advertising increased by 16.2%, to PLN 120.2 million. This was influenced by higher revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations. In the fourth quarter of 2025, the segment's digital revenue was 26.3% higher year-on-year, mainly thanks to revenue from online sales of the Radio Zet lottery. Revenue from TOK FM Premium subscriptions was also higher. The number of Premium TOK FM subscriptions sold increased by 25.9% to 55.5 thousand at the end of the fourth quarter of 2025.

The level of other revenue of the fourth quarter of 2025 was affected by revenue from the Radio Zet lottery.

In the period between January and December 2025, revenue of the Radio segment increased by 13.7% year-on-year and amounted to PLN 414.0 million. Revenue from the sale of radio advertising increased by 10.4%, to reach PLN 361.9 million, driven by higher revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations.

Throughout 2025, the segment's digital proceeds were 18.3% higher year-on-year, driven by revenue from online sales of the Radio Zet lottery, higher revenue from online advertising sales, and higher revenue from TOK FM Premium subscriptions.

The level of other revenue in the period from January to December 2025 was affected by revenue from the Radio Zet lottery.

2. COST

In the fourth quarter of 2025, operating costs of the Radio segment increased by 16.9% year-on-year and amounted to PLN 100.5 million. The increase in operating expenses in this period was also affected by a restructuring provision in the amount of PLN 1.3 million.

The costs of external services increased by 31.3% in the fourth quarter of 2025, to PLN 37.3 million. This item was primarily impacted by the costs of organising the Radio Zet lottery, event production, marketing services, and the purchase of airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. An increase in charges for support services also contributed to the growth of this cost category, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs. The external services item also includes, among other things: costs of rent and lease payments, consultancy services, production services, as well as operator fees.

Staff costs amounted to PLN 30.1 million and were 9.1% higher year-on-year. Mainly the fixed remuneration, bonuses, and costs of courses, training and conferences increased.

Depreciation and amortisation costs decreased by 15.1%, to PLN 4.5 million. This item was mainly affected by changes in the IFRS 16 lease related to the intra-group lease of office space.

In the period from October to December 2025, promotion and marketing costs increased by 16.6% to the amount of PLN 21.1 million, primarily driven by the Radio Zet lottery prizes and higher expenditure on promotion campaigns of Radio TOK.

In the fourth quarter of 2025, operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 101.7 million and were 17.6% higher year-on-year.

Throughout 2025, operating costs of the Radio segment increased by 10.1% year-on-year and amounted to PLN 337.9 million. The increase in operating expenses in 2025 was also affected by a restructuring provision in the amount of PLN 1.3 million.

The costs of external services increased by 11.9% and amounted to PLN 123.6 million. This item was primarily impacted by the costs of organising the Radio Zet lottery, marketing services, operator fees, as well as charges for the services of support departments. At the same time, the costs of purchasing airtime on stations belonging to other broadcasters

in connection with the advertising sales brokerage service provided were lower. The external services item also includes, among other things: costs of rent and lease payments, consultancy services, and production services.

Staff costs amounted to PLN 108.0 million and were 3.7% higher year-on-year. This item was affected by higher costs of fixed remuneration.

Depreciation and amortisation costs increased by 2.1%, to PLN 19.8 million. This item was mainly affected by changes in the IFRS 16 lease related to the intra-group lease of office space.

Costs of promotion and marketing increased by 23.4%, to PLN 63.2 million. This item was primarily affected by costs driven by the Radio Zet lottery prizes and higher expenditure on promotion campaigns of Radio Zet, Radio TOK, Radio Złote Przeboje and Meloradio.

Throughout 2025, operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 340.2 million and were 10.3% higher year-on-year.

3. AUDIENCE SHARES [8]

Tab. 17

Share % in listening time in group all 15+	4Q 2025	change in pp yoy	1-4Q 2025	change in pp yoy
Eurozet Group [71]	26.0%	0.6 pp	26.0%	(0.5 pp)
Radio ZET	14.3%	(0.2 pp)	14.7%	(0.4 pp)
Music stations [69*]	9.7%	1.2 pp	9.1%	0.3 pp
Radio TOK FM	2.0%	(0.5 pp)	2.1%	(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]	30.5%	(2.0 p.p.)	31.6%	(2.0 p.p.)
Radio ZET	10.7%	(0.9 p.p.)	11.5%	(0.3 p.p.)
Music stations [69*]	15.3%	0.1 p.p.	15.0%	(0.3 p.p.)
Radio TOK FM	4.6%	(1.1 p.p.)	5.2%	(1.2 p.p.)

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

The combined portfolio of the **Eurozet Group comprises 71 radio stations**, including 1 nationwide station – Radio ZET, supra-regional stations – Antyradio, Antyradio Katowice, Antyradio Opole, Chillizet, Chillizet Katowice and TOK FM, as well as 64 local stations.

In the fourth quarter of 2025, the difference in audience share between the Eurozet Group and the market leader, the RMF Group, amounted to **8.2 pp** (in the period from January to December 2025, the difference was **8.9 pp**). In the group of inhabitants of cities with over **100 thousand inhabitants**, in the fourth quarter of 2025, the RMF Group outperformed the Eurozet Group by **1.3 pp** and held the leading position, while for the period from January to December 2025 the Eurozet Group outperformed the RMF Group, with a difference of **0.7 pp**.

In cities with over **200 thousand inhabitants**, the difference in the fourth quarter of 2025 amounted to **3.8 pp** (compared to **5.6 pp** in the period from January to December 2025), while in cities with over **500 thousand inhabitants**, the differences in the corresponding periods amounted to **8.3 pp** and **10.5 pp**, respectively.

A significant strength of the Eurozet Group is the diversity of its radio and broadcast formats, which enables potential advertisers to conduct advertising campaigns tailored to their specific needs.

The Eurozet Group is also one of the largest radio advertising brokers in Poland. It cooperates closely with **63 local stations** under the **Independent Package** or on the basis of **bilateral brokerage agreements**, which in the fourth quarter of 2025 accounted for a total **9.0% audience share** (in the 15–75 age group).

The Independent Package and the stations cooperating under brokerage agreements form part of the Eurozet Group's commercial offer – the **Audio ZET Boost** package, whose audience share in the fourth quarter of **2024** amounted to **35.0%** among all respondents aged 15–75, and **35.9%** among inhabitants of cities with over **100 thousand inhabitants**.

IV.C. 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., Video OOH Sp. z o.o. and Synergic Sp. z o.o. (since 01.10.2025).

Tab.18

<i>in PLN million</i>	4Q 2025	4Q 2024	% change yoy	1-4Q 2025	1-4Q 2024	% change yoy
Total sales, including:	80.1	63.8	25.5%	240.5	214.0	12.4%
Advertising revenue (1)	74.7	59.4	25.8%	225.5	200.2	12.6%
Total operating cost, including (1),(2):	(68.8)	(48.9)	40.7%	(205.7)	(180.8)	13.8%
Total operating cost without IFRS 16 and Option Programme (1),(2)	(71.2)	(50.5)	41.0%	(212.2)	(186.5)	13.8%
External services (1),(2)	(29.8)	(21.1)	41.2%	(92.9)	(81.3)	14.3%
Staff cost	(12.9)	(11.2)	15.2%	(42.6)	(40.2)	6.0%
Raw materials, energy and consumables (1)	(3.5)	(2.9)	20.7%	(11.4)	(11.2)	1.8%
D&A (2)	(16.3)	(10.5)	55.2%	(47.8)	(40.5)	18.0%
Promotion and marketing	(3.9)	(2.5)	56.0%	(7.6)	(6.2)	22.6%
Impairment losses (3)	(0.8)	(0.4)	100.0%	(0.7)	(0.3)	133.3%
EBIT (1) (2)	11.3	14.9	(24.2%)	34.8	33.2	4.8%
EBIT margin	14.1%	23.4%	(9.3pp)	14.5%	15.5%	(1.0pp)
EBIT without IFRS 16 and Option Programme (1),(2)	8.9	13.3	(33.1%)	28.3	27.5	2.9%
EBIT margin without IFRS 16 and Option Programme	11.1%	20.8%	(9.7pp)	11.8%	12.9%	(1.1pp)
EBITDA (1),(2),(3)	28.4	25.8	10.1%	83.3	74.0	12.6%
EBITDA margin	35.5%	40.4%	(4.9pp)	34.6%	34.6%	-
EBITDA without IFRS 16 and Option Programme (1),(2),(3)	13.4	17.1	(21.6%)	43.4	42.6	1.9%
EBITDA margin without IFRS 16 and Option Programme	16.7%	26.8%	(10.1pp)	18.0%	19.9%	(1.9pp)
Number of advertising spaces (4)	22 625	22 710	(0.4%)	22 625	22 710	(0.4%)

(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 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 2025, the EBIT result decreased by 24.2% year-on-year and amounted to PLN 11.3 million. Meanwhile, the segment recorded a higher EBITDA result, which reached PLN 28.4 million.

In the period from January to December 2025, the segment's EBIT amounted to PLN 34.8 million, which represented an increase by 4.8% year-on-year. The segment's EBITDA result was also higher than in 2024 and amounted to PLN 83.3 million.

In the fourth quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16 and the Option Programme) was PLN 8.9 million and the result at the EBITDA level amounted to PLN 13.4 million in accordance with this presentation.

In 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16 and the Option Programme) was PLN 28.3 million and the result at the EBITDA level amounted to PLN 43.4 million in accordance with this presentation.

1. REVENUE [8]

In the fourth quarter of 2025, the revenue from the AMS Group's advertising sales increased by 25.8% year-on-year to PLN 74.7 million. The most significant factor in this growth was the acquisition of Synergic. The positive dynamics was mainly impacted by expenditure on campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways. As reported by OOHlife, the value of expenditure on outdoor advertising in Poland increased by almost 9.5% compared to the fourth quarter of 2024. The estimated share of the AMS Group in the expenditure on outdoor advertising during that period was over 28.0%. [7]

Between January and December 2025, the revenue from the AMS Group's advertising sales increased by 12.6% year-on-year to PLN 225.5 million. The increase in revenue was significantly affected by the acquisition of Synergic. Its positive dynamics was mainly driven by expenditure on campaigns delivered on digital, citylight and citytransport media, as well as on media systems at airports and in pedestrian subways. As estimated by OOHlife, in the period from January to December, outdoor advertising spending in Poland increased by almost 7.0% year-on-year. In 2025, the estimated share of the AMS Group in the outdoor advertising spending amounted to almost 26.0%. [7]

2. COST

In the fourth quarter of 2025, operating costs of the segment increased by 40.7% year-on-year and amounted to PLN 68.8 million. All cost categories were higher, which mainly resulted from the inclusion of the costs of the newly acquired Synergic from 1 October 2025.

The 41.2% increase in the costs of external services in the fourth quarter of 2025, to PLN 29.8 million, mainly resulted from higher rental costs, including advertising media operated by Synergic, and the costs of delivering campaigns on citytransport media.

Staff costs increased by 15.2% to PLN 12.9 million in the fourth quarter of 2025. This was mainly related to an increase following the acquisition of Synergic and higher fixed remuneration.

In the fourth quarter of 2025, the costs of materials and energy consumption increased by 20.7% to PLN 3.5 million, which resulted, among other things, from higher costs of renovation materials for advertising media than in 2024.

Depreciation and amortisation costs in the fourth quarter of 2025 were higher by 55.2% year-on-year, which is the result of a higher depreciation and amortisation burden under IFRS 16, due to the classification of agreements of a higher total value into this standard, including a portion of lease agreements of the newly acquired Synergic.

An increase in promotion and marketing costs in the fourth quarter of 2025 by 56.0% to PLN 3.9 million was mainly triggered by higher promotion costs of the outdoor market.

An increase in other operating costs is a consequence of higher write-downs on receivables, asset value and the recalculation of the provision for dismantling advertising media.

The segment's operating costs presented without the effect of IFRS 16 and the Option Programme were higher year-on-year and stood at PLN 71.2 million in the period from October to December 2025.

Between January and December 2025, operating costs of the segment increased by 13.8% to PLN 205.7 million. All cost categories were higher, which mainly resulted from the inclusion of the costs of the newly acquired Synergic from 1 October 2025.

The 14.3% increase in the costs of external services in 2025, to PLN 92.9 million, resulted from higher rental costs, including advertising media operated by Synergic, the costs of delivering campaigns on citytransport media, and higher costs of ongoing maintenance and repairs of advertising media.

Staff costs increased by 6.0% to PLN 42.6 million in the period of January–December 2025. This was mainly due to higher fixed remuneration, including the acquisition of Synergic.

The costs of materials and energy consumption also increased, and in the entire 2025, they were higher by 1.8% year-on-year. The increase resulted from higher costs of materials used for repairs of advertising media and operating costs of Synergic.

Between January and December 2025, depreciation and amortisation costs were 18.0% higher year-on-year, reaching PLN 47.8 million. The increase resulted from a higher depreciation and amortisation burden under IFRS 16, due to the classification of agreements of a higher total value into this standard, including a portion of lease agreements of the newly acquired Synergic.

The 22.6% increase in promotion and marketing costs in the first four quarters of 2025, to PLN 7.6 million, resulted from higher representation costs and promotion costs of the outdoor market.

An increase in other operating costs is a consequence of higher write-downs on receivables, asset value and the recalculation of the provision for dismantling advertising media.

The segment's operating costs presented without the effect of IFRS 16 and the Option Programme were higher year-on-year and stood at PLN 212.2 million in the period from January to December 2025.

3. NEW INITIATIVES

On 1 October 2025, AMS S.A. purchased 100% of shares in Synergic Sp. z o.o. – one of the most dynamic companies in the City Transport and Digital OOH segment. The addition of Synergic to the AMS Group not only strengthens the product offer, but also increases operational efficiency and development potential in the digital segment.

On 6 October 2025, AMS Serwis Sp. z o.o. concluded a concession agreement with the Capital City of Warsaw for the maintenance of bus shelters and additional equipment in exchange for the right to operate advertising space. The agreement was concluded for a period of 1 year, with an option to extend for a maximum of 3 subsequent 6-month periods. The exclusive use of a system of over 1,500 Warsaw bus shelters gives the AMS Group the opportunity to offer one of the most attractive advertising systems in the country.

In the fourth quarter of 2025, AMS together with Bauer Media Outdoor Poland Sp. z o.o. signed an annex to the binding agreement, extending the period of providing services by both operators in the scope of operating bus shelters in Gdynia. In accordance with the provisions of the annex, the activity of both operators will be continued until the ongoing concession procedure, aimed at selecting new operators of bus shelters in Gdynia, is resolved.

Also in the fourth quarter of 2025, AMS S.A. extended the agreement concerning the operation of bus shelters in Wrocław. The extension of the agreement is related to the takeover of the management of the shelters by another company on the City's side – from Zarząd Dróg i Utrzymania Miasta with its registered office in Wrocław to Miejskie Przedsiębiorstwo Komunikacyjne Sp. z o.o. with its registered office in Wrocław.

IV. D. 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), as well as *Wyborcza sp. z o.o.* (from 1 April 2024), *Plan G sp. z o.o.* and *Goldenline sp. z o.o.* in liquidation (until the completion of the liquidation and distribution of the company's assets on 19 December 2024).

Tab.19

<i>in PLN milion</i>	4Q 2025	4Q 2024	% change yoy	1-4Q 2025	1-4Q 2024	% change yoy
Total sales, including:	46.5	49.5	(6.1%)	184.6	200.0	(7.7%)
Copy sales	24.4	25.1	(2.8%)	94.8	100.7	(5.9%)
Advertising revenue (1)	18.1	16.9	7.1%	61.2	58.5	4.6%
Total operating cost, including (2):	(51.1)	(47.6)	7.4%	(198.0)	(209.6)	(5.5%)
Total operating cost without IFRS 16 and Option Programme (2):	(50.5)	(47.7)	5.9%	(198.1)	(209.7)	(5.5%)
Raw materials, energy, consumables	(1.8)	(6.1)	(70.5%)	(16.6)	(30.4)	(45.4%)
External services (2)	(19.6)	(12.8)	53.1%	(72.5)	(60.9)	19.0%
Staff cost	(20.3)	(22.2)	(8.6%)	(82.2)	(88.1)	(6.7%)
D&A (2)	(0.6)	(1.3)	(53.8%)	(3.3)	(5.1)	(35.3%)
Promotion and marketing (1)	(4.6)	(3.2)	43.8%	(12.5)	(10.9)	14.7%
Cost of restructuring (3)	(3.9)	-	-	(6.6)	(7.1)	(7.0%)
EBIT	(4.6)	1.9	-	(13.4)	(9.6)	(39.6%)
<i>EBIT margin</i>	<i>(9.9%)</i>	<i>3.8%</i>	<i>(13.7pp)</i>	<i>(7.3%)</i>	<i>(4.8%)</i>	<i>(2.5pp)</i>
EBIT without IFRS 16 and Option Programme	(4.0)	1.8	-	(13.5)	(9.7)	(39.2%)
<i>EBIT margin without IFRS 16 and Option Programme</i>	<i>(8.6%)</i>	<i>3.6%</i>	<i>(12.2pp)</i>	<i>(7.3%)</i>	<i>(4.8%)</i>	<i>(2.5pp)</i>
EBITDA	(4.0)	3.2	-	(10.1)	(4.5)	(124.4%)
<i>EBITDA margin</i>	<i>(8.6%)</i>	<i>6.5%</i>	<i>(15.1pp)</i>	<i>(5.5%)</i>	<i>(2.3%)</i>	<i>(3.2pp)</i>
EBITDA without IFRS 16 and Option Programme	(3.6)	2.5	-	(11.0)	(5.3)	(107.5%)
<i>EBITDA margin without IFRS 16 and Option Programme</i>	<i>(7.7%)</i>	<i>5.1%</i>	<i>(12.8pp)</i>	<i>(6.0%)</i>	<i>(2.6%)</i>	<i>(3.4pp)</i>

(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 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 2025, the Digital and Printed Press segment recorded lower operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 4.6 million and the EBITDA loss – to PLN 4.0 million. The main factor which negatively contributed to these results was an increase in operating costs, mainly the increase in the costs of external services, the recognition of a provision related to restructuring in the amount of PLN 3.9 million, as well as a decrease in printing revenue.

In the fourth quarter of 2025, the segment's EBIT loss amounted to PLN 4.0 million, and the EBITDA loss – to PLN 3.6 million, without the effect of IFRS 16 and the Option Programme.

Between January and December 2025, the segment recorded lower operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 13.4 million and the EBITDA loss – to PLN 10.1million. In the period under review, this was predominantly due to a decrease in printing revenue and revenue from copy sales (in the paper version of the daily), as well as an increase in the costs of external services. It is worth noting that the costs include provisions related to restructuring in the amount of PLN 6.6 million; in the corresponding period of 2024, these costs amounted to PLN 7.1 million.

In the period from January to December 2025, without the effect of IFRS 16 and the Option Programme, the segment's EBIT loss amounted to PLN 13.5 million and the EBITDA loss amounted to PLN 11.0 million.

1. REVENUE

In the fourth quarter of 2025, the Digital and Printed Press segment's total revenue decreased by 6.1% year-on-year and stood at PLN 46.5 million. The decline was mainly due to lower revenue from the sale of printing services, which fell by 61.1%, i.e. from PLN 5.4 million to PLN 2.1 million, and revenue from copy sales (in the paper version of the daily). Importantly, advertising revenue in the online version of the daily increased in this period.

In the period from January to December 2025, the segment's total revenue amounted to PLN 184.6 million, which is a 7.7% decrease year-on-year. The drop in revenue was primarily caused by lower revenue from the sale of printing services, which fell by 36.5%, i.e. from PLN 26.3 million to PLN 16.7 million, and revenue from copy sales (in both versions of the daily), as well as other revenue (organisation of events). Importantly, advertising revenue in both the online and paper versions of the daily increased in this period.

1.1. Copy sales

In the fourth quarter of 2025, the proceeds of the Digital and Printed Press segment from copy sales decreased by 2.8% year-on-year and amounted to PLN 24.4 million. This is mainly a result of the decrease in the 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*.

Between January and December 2025, the segment's proceeds from copy sales dropped by 5.9% year-on-year and stood at PLN 94.8 million. This was primarily driven by lower proceeds from the sale of both versions of the daily (mainly its paper version).

In both periods under review, *Gazeta Wyborcza* maintained its leading position in sales among the opinion-forming dailies. In the fourth quarter of 2025, the average total sales of *Gazeta Wyborcza* in traditional form amounted to 26.5 thousand copies and decreased by 17.4% year-on-year. In the period from January to December 2025, the average total sales of *Gazeta Wyborcza* in traditional form amounted to 26.3 thousand copies and decreased by 18.0% year-on-year.

1.2. Advertising sales

In the fourth quarter of 2025, advertising revenue in the Digital and Printed Press segment increased by 7.1% year-on-year, to PLN 18.1 million. This was mainly due to an increase in advertising revenue in the online version of the daily.

Between January and December 2025, the revenue from advertising sales in the segment was 4.6% higher year-on-year and reached PLN 61.2 million. During this period, the performance was primarily affected by higher advertising proceeds from both versions of the daily (mainly its online version).

1.3. Digital revenue

The daily's digital revenue (from the sale of digital subscriptions and digital advertising) was nearly PLN 21.4 million in the fourth quarter of 2025. This accounted for 52.7% of its total proceeds, which represents an increase of 4.2 pp year-on-year. This is primarily a result of higher revenue from the sale of digital advertising and subscriptions of *Wyborcza.pl*. The number of active paid digital subscriptions of *Gazeta Wyborcza* reached more than 322.4 thousand at the end of December 2025.

In the period from January to December 2025, this revenue amounted to nearly PLN 75.1 million. This accounted for 48.3% of the total proceeds from the daily, which represents an increase of 1.8 pp year-on-year. This is primarily a result of higher revenue from the sale of digital advertising.

2. COST

In the fourth quarter of 2025, operating costs of the Digital and Printed Press segment increased by 7.4% year-on-year and stood at PLN 51.1 million. It is worth noting that the increase in operating expenses in this period was also affected by a restructuring provision in the amount of PLN 3.9 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 70.5% year-on-year, to PLN 1.8 million. Lower costs of paper and other direct production materials are the effect of lower consumption (which is due to declining production volumes in connection with the phase-out of production at the printing plant in Warsaw). For this reason, electricity costs also decreased.

In the fourth quarter of 2025, the costs of external services increased by 53.1% year-on-year to PLN 19.6 million. This increase is mainly the result of higher IT services (an increase in charges for IT services) and charges for the support of direct sales and digital analysis, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs and depreciation and amortisation. The costs of production services were also higher (mainly due to the transfer of the printing of *Gazeta Wyborcza* to Polska Press).

Staff costs declined by 8.6%, to PLN 20.3 million, in the period under review. The largest decrease was recorded in the costs of bonuses and basic salaries. The decrease was related to lower headcount compared to the corresponding period of the previous year, which is mainly a consequence of the restructuring carried out in the third quarter of 2025 and the transfer of full-time jobs to the Group in connection with the centralisation of services.

In the fourth quarter of 2025, depreciation and amortisation costs decreased by 53.8% year-on-year and amounted to PLN 0.6 million.

In the fourth quarter of 2025, promotion and marketing costs increased by 43.8% year-on-year and reached PLN 4.6 million, which results from an increase in advertising expenditure, mainly online.

Between January and December 2025, operating costs of the Digital and Printed Press segment decreased by 5.5% year-on-year and stood at PLN 198.0 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 45.4% year-on-year, to PLN 16.6 million. Lower costs of paper and other direct production materials are the effect of lower consumption (which is due to declining production volumes in connection with the phase-out and, at the end of October 2025, shutdown of the printing business). Electricity and gas costs also decreased.

In the period from January to December 2025, the costs of external services increased by 19.0% year-on-year to PLN 72.5 million. The most significant contributors to the increase in this cost category were higher costs of IT services (an increase in charges for IT services) and charges for the support of direct sales and digital analysis, as well as marketing services, which results from the centralisation of these services within the Group (the increase in this cost category is accompanied by a decrease in the segment's staff costs and depreciation and amortisation). The costs of production services were also higher (mainly due to the transfer of the printing of *Gazeta Wyborcza* to Polska Press). Meanwhile, the costs of other external services (including costs related to the organisation of events) were lower.

In the period under review, staff costs decreased by 6.7% to PLN 82.2 million. The largest decrease was recorded in the costs of bonuses, basic salaries and variable elements of this component, as well as the costs of civil law contracts. The decrease was related to lower headcount compared to the corresponding period of the previous year, which is a consequence of the restructuring carried out in the first quarter of 2024 and in the third quarter of 2025. Additionally, the lower headcount is linked to the centralisation of services within the Group.

In the period from January to December 2025, depreciation and amortisation costs decreased by 35.3% year-on-year and amounted to PLN 3.3 million. This was mainly the effect of the settlement of the costs of support departments since the second quarter of the previous year.

In the period from January to December 2025, promotion and marketing costs increased by 14.7% year-on-year and reached PLN 12.5 million, which results from an increase in advertising expenditure, mainly online.

3. NEW INITIATIVES

In the fourth quarter of 2025, the appointment of a joint management board for Gazeta.pl Sp. z o.o. and Wyborcza Sp. z o.o. was announced, which represented a significant step towards the further integration of both editorial and business operations of both brands.

In the fourth quarter of 2025, Wyborcza.pl carried out a brand-building campaign entitled *Mniej szumu, więcej faktów* (*Less noise, more facts.*) The campaign highlighted the value of journalism in an era of disinformation, emphasising the importance of reliable sources, understanding context and resisting superficial narratives. The campaign included online promotion (YouTube, Meta platforms, VOD services and news portals), outdoor advertising, as well as cinema screenings across Poland. The commercial was produced by Papaya Films.

In the fourth quarter of 2025, Wyborcza.pl also continued the technological and content development of its high-quality entertainment offering by expanding its mobile application with another language game *Słówko* (*Wordlet*). Publishers worldwide use such initiatives as a strong tool for increasing user engagement and loyalty.

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

The Internet segment includes consolidated pro forma data for the Internet division of Agora S.A., Gazeta.pl Sp. z o.o. (hereinafter referred to as Gazeta.pl), Plan D Sp. z o.o. and Yieldbird Sp. z o.o.

Tab.20

<i>in PLN million</i>	4Q 2025	4Q 2024	% change yoy	1-4Q 2025	1-4Q 2024	% change yoy
Total sales , including	38.6	39.0	(1.0%)	127.3	130.9	(2.8%)
Display ad sales (1)	35.9	36.4	(1.4%)	117.1	123.5	(5.2%)
Total operating cost, including (1), (2), (3):	(39.8)	(34.5)	15.4%	(142.4)	(137.2)	3.8%
Total operating cost without IFRS 16 and Option Programme (1), (2), (3):	(39.9)	(34.6)	15.3%	(142.6)	(137.3)	3.9%
External services (2)	(19.1)	(18.1)	5.5%	(65.3)	(57.0)	14.6%
Staff cost	(11.5)	(13.4)	(14.2%)	(49.7)	(56.5)	(12.0%)
D&A (2)	(1.5)	(2.3)	(34.8%)	(7.0)	(8.5)	(17.6%)
Promotion and marketing (1)	(4.9)	(1.1)	345.5%	(15.8)	(13.2)	19.7%
Cost of group lay-offs (3)	(2.4)	-	-	(2.4)	(1.1)	118.2%
Impairment losses (4)	(0.1)	-	-	(0.3)	-	-
EBIT	(1.2)	4.5	-	(15.1)	(6.3)	(139.7%)
<i>EBIT margin</i>	<i>(3.1%)</i>	<i>11.5%</i>	<i>(14.6pp)</i>	<i>(11.9%)</i>	<i>(4.8%)</i>	<i>(7.1pp)</i>
EBIT without IFRS 16 and Option Programme	(1.3)	4.4	-	(15.3)	(6.4)	(139.1%)
<i>EBIT margin without IFRS 16 and Option Programme</i>	<i>(3.4%)</i>	<i>11.3%</i>	<i>(14.7pp)</i>	<i>(12.0%)</i>	<i>(4.9%)</i>	<i>(7.1pp)</i>
EBITDA	0.4	6.8	(94.1%)	(7.8)	2.2	-
<i>EBITDA margin</i>	<i>1.0%</i>	<i>17.4%</i>	<i>(16.4pp)</i>	<i>(6.1%)</i>	<i>1.7%</i>	<i>(7.8pp)</i>
EBITDA without IFRS 16 and Option Programme	0.1	6.2	(98.4%)	(8.8)	1.5	-
<i>EBITDA margin without IFRS 16 and Option Programme</i>	<i>0.3%</i>	<i>15.9%</i>	<i>(15.6pp)</i>	<i>(6.9%)</i>	<i>1.1%</i>	<i>(8.0pp)</i>

(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. and Yieldbird Sp. z o.o.;

(2) the data for the first quarter of 2024 include allocated costs of some of the supporting divisions; from 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 quoted relate to restructuring at Gazeta.pl

(4) the amounts provided include reversals of impairment losses on fixed assets included in the calculation of the EBITDA ratio.

The Internet segment ended the fourth quarter of 2025 with a lower result at both EBIT and EBITDA levels year-on-year. A loss of EBIT PLN 1.2 million and a profit of EBITDA PLN 0.4 million was recorded, respectively [1].

In the period from January to December 2025, the Internet segment achieved lower results at both EBIT and EBITDA levels year-on-year. A loss of PLN 15.1 million and PLN 7.8 million was recorded, respectively [1]. The deterioration of results was primarily driven by the segment's lower proceeds from online advertising sales.

The Internet segment ended the fourth quarter of 2025 with a lower operating result at both EBIT and EBITDA levels without the effect of IFRS 16 and the Option Programme. A loss of EBIT PLN 1.3 million and a profit of EBITDA PLN 0.1 million was recorded.

In the period from January to December 2025, the segment's operating result was a loss at the EBIT and EBITDA levels without the effect of IFRS 16 and the Option Programme. A loss of PLN 15.3 million and PLN 8.8 million was recorded.

1. REVENUE

In the fourth quarter of 2025, the total revenue of the Internet segment decreased by 1.0% year-on-year and amounted to PLN 38.6 million.

Proceeds from online advertising sales were 1.4% lower compared to the fourth quarter of 2024 and accounted for PLN 35.9 million. The decrease in advertising revenue was recorded by Gazeta.pl, with a simultaneous increase in Yieldbird.

Revenue from other online services was at a higher level than in the corresponding period of the previous year. An increase was recorded by Yieldbird.

In 2025, the total revenue of the Internet segment decreased by 2.8% to PLN 127.3 million due to lower online advertising sales recorded by Gazeta.pl, as well as by Yieldbird.

Revenue from other online services was at a higher level than in the corresponding period of the previous year in both Yieldbird and Gazeta.pl.

2. COST

In the fourth quarter of 2025, operating costs of the Internet segment were 15.4% higher year-on-year and stood at PLN 39.8 million. The increase in operating expenses in this period was affected by a restructuring provision in the amount of PLN 2.4 million in Gazeta.pl.

The costs of promotion and marketing in the fourth quarter of 2025 increased by 345.5% year-on-year to PLN 4.9 million. This was due to higher advertising spending in Gazeta.pl.

The costs of external services were also higher, increasing by 5.5% year-on-year to PLN 19.1 million. This increase is the result of higher costs of IT services in Gazeta.pl. The most significant contributor to the increase in this cost category was an increase in charges for IT services, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs.

Staff costs decreased by 14.2% and amounted to PLN 11.5 million. This was primarily attributable to lower employment and a drop in fixed remuneration in Gazeta.pl. This is largely affected by the transfer of full-time jobs to the Group in connection with the centralisation of services in order to increase their efficiency. The result of the centralisation is a decrease in the segment's staff costs accompanied by an increase in the costs of external services.

In the fourth quarter of 2025, depreciation and amortisation costs were also lower. They dropped by 34.8% to PLN 1.5 million and their decrease was mainly recorded in Gazeta.pl.

Throughout 2025, operating costs of the Internet segment were 3.8% higher than in the corresponding period of 2024 and stood at PLN 142.4 million.

In the period under review, the costs of external services increased by 14.6% and amounted to PLN 65.3 million. This increase is the result of higher costs of lease of advertising space and higher costs of IT services in Gazeta.pl. An increase in charges for IT services also contributed to the growth of the costs of external services, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs.

The costs of promotion and marketing in 2025 were 19.7% higher compared to 2024 and amounted to PLN 15.8 million, which was driven by higher advertising spending in Gazeta.pl.

Compared to the previous year, staff costs were 12.0% lower and amounted to PLN 49.7 million. This was primarily attributable to lower employment, a drop in the costs of civil law contracts and benefits in Gazeta.pl. This is also affected by the transfer of full-time jobs to the Group in connection with the centralisation of services in order to increase their efficiency. The result of the centralisation is a decrease in the segment's staff costs accompanied by an increase in the costs of external services.

Depreciation and amortisation costs decreased by 17.6% and amounted to PLN 7.0 million. Their decrease was recorded in Gazeta.pl in connection with the change in the settlement of the costs of support departments since the second quarter of the previous year.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In December 2025, the total reach of the Agora Group's websites among Polish Internet users stood at 47%, and the number of users reached 13.9 million, which made the Agora Group the fourteenth 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 464 million, with the average viewing time of 42 minutes per user. [6]

In December 2025, 13.3 million Internet users viewed the websites of the Agora Group on mobile devices. The number of mobile page views amounted to 394 million, and the share of mobile page views on the websites of the Agora Group stood at 85% 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 2025, the Agora Group is a leader in the 'Parenting' category (*edziecko.pl*) and a runner-up in the 'Fashion and beauty' category (*avanti24.pl* and *groszki.pl*). The Agora Group ranks third in the categories: 'Information and journalism – general' (including *wyborcza.pl*, *wiadomosci.gazeta.pl*, *wiadomosci.radiozet.pl*, *tokfm.pl*, the *Gazeta.pl LIVE* app, the *Gazeta Wyborcza* app), 'Local and regional news' (local websites of *wyborcza.pl*, *metrowarszawa.pl*) and 'Multi-thematic women's websites' (fifth place, *kobieta.gazeta.pl*, *wysokieobcasy.pl*). The websites of the Agora Group also rank high in the following categories: 'Sports' (fourth place; *sport.pl*, *sport.radiozet.pl*, the *Sport.pl LIVE* and *Football LIVE* apps), 'Gossip, life of stars' (fourth place, *plotek.pl*, the *Plotek* app), 'Music and audio services' (fifth place; *zloteprzeboje.pl*, *radiozet.pl*, *antyradio.pl*, *radiopogoda.pl*, *meloradio.pl*, *tuba.pl*, apps: *Radio ZET*, *Radio Złote Przeboje*, *TOK.FM*, *Rock Radio*, *Radio Pogoda*), 'Travel and tourism' (fifth place, *podroze.gazeta.pl*) and 'Business finance law' (fifth place; *next.gazeta.pl*, *wyborcza.biz*, *radiozet.pl/biznes*). [6]

4. NEW INITIATIVES

In the fourth quarter of 2025, the appointment of a joint management board for Gazeta.pl Sp. z o.o. and Wyborcza.pl Sp. z o.o. was announced, which represented a significant step towards the further integration of both editorial and business operations of both brands.

In this period, Gazeta.pl developed its offer of original audio formats and continued proven editorial projects. In the autumn, two new podcasts debuted as part of the *Co to będzie* universe: *Co mi to da* devoted to economy and finance, and *Co to ma znaczyć* focusing on language and communication. In November, the eighth edition of *the Best of Moto* vote took place – one of the key automotive projects of Gazeta.pl and Moto.pl. A record number of 57 thousand Internet users voted for the best cars and two-wheelers. At the same time, Plotek.pl launched an original podcast *Galaktyka Plotek*, strengthening the brand's presence in the entertainment and show business segment.

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 performance measures „EBIT" and "EBITDA without IFRS 16 and Option Programme" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing and Option Programme described in note 28 to the consolidated financial statements.

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 cost of supporting divisions of Agora S.A. attributed to segments excluding allocations of Company's overheads in first quarter of 2024 (such as: corporate cost and cost of Agora's Management Board), 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 belonging to the Helios network are accounting data, 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). In this report, Agora has adjusted the figures for online advertising expenditure in the first, second and third quarters of 2025 and in the fourth quarter of 2024, as well as for TV and outdoor advertising expenditure in the fourth quarter of 2024. Furthermore, Agora has adjusted the value of advertising expenditure on the radio market in all periods of 2024 and 2025 and the dynamics of changes for this medium.

Advertising expenditures on television, cinema and online are based on estimates from Publicis Groupe. TV market estimates include amounts related to the broadcast of regular advertising and sponsorship credits along with product placement, but do not include amounts related to teleshopping or other forms of promotion. Estimates concerning online advertising do not include classified ads. The online video category together with television was moved by Publicis Groupe to the video category at the beginning of 2024. Estimates of cinema advertising revenue include all forms of advertising, both on-screen and off-screen. In this report, the TV and Internet advertising market is presented according to the old methodology, i.e., the online video category is included in the Internet.

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 display ads only, excluding inserts, classified ads and obituaries. Rate card expenditure from Kantar Media monitoring was used as the basis for estimates.

The estimates of the outdoor advertising market are taken from the OOHlife Izba Gospodarcza (formerly IGRZ) report on the situation of OOH advertising in Poland, developed by OOHlife Izba Gospodarcza in cooperation with Publicis Groupe. Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market in the first, second and third quarters of 2025 refer to a comparable number of entities in 2024 and 2025. Data from previous periods have been appropriately restated to maintain data comparability.

The Company points out that all estimates regarding shares in advertising expenditure may be subject to error, which is related to significant discount pressure from advertisers and the lack of reliable data on the average market value of discounts granted. As the Company obtains more accurate market information in consecutive quarters, it may adjust the estimates concerning expenditure 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:

$$\text{Net profit margin} = \frac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{Revenue}}$$

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

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

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

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

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

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

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

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

Free cash flow interest
cover =

Free cash flow *
Interest charge

* Free cash flow = Net cash from operating activities + Purchase of property, plant and equipment and intangible assets, excluding capital expenditure on cinema fit-out to the extent that such fit-out is resold to the owners of the premises in which the 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, Tuba.fm, Gazeta Wyborcza app, Radio ZET, Radio Złote Przeboje, TOK.FM, Rock Radio, Radio Pogoda, Publio). Combined 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 Izba Gospodarcza (formerly IGRZ) report on the situation of OOH advertising in Poland, developed by OOHlife Izba Gospodarcza in cooperation with Publicis Groupe. Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market in the first, second and third quarters of 2025 refer to a comparable number of entities in 2024 and 2025. Data from previous periods have been appropriately restated to maintain data comparability.

[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: 21,005, in 2025: 20,882; sample of cities of 100,000+ for October-December in 2024: 9,623, in 2025: 10,548; nationwide sample for the whole of 2024: 84,085, in 2025: 83,773; sample of cities of 100,000+ for the whole of 2024: 39,674, in 2025: 41,074.

[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.pl 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

▸ Conclusion by Wyborcza sp. z o.o. of the agreement for provision of the printing services

In the regulatory filing of June 26, 2025 the Management Board of Agora S.A. with its registered office in Warsaw ("Agora"), referring to current report No. 9/2025 dated 26 June 2025, which constituted the disclosure of delayed confidential information the Wyborcza sp. z o.o. commencement of negotiations concerning the conclusion of an agreement for the provision of printing services, announced that on 26 June 2025 received information that its subsidiary – Wyborcza sp. z o.o. with its registered office in Warsaw ("the Company") – had concluded a printing services agreement with Polska Press sp. z o.o. with its registered office in Warsaw ("Polska Press") (the "Agreement").

Under the Agreement, Polska Press will provide the Company with the service of printing "Gazeta Wybrcza". The Agreement was concluded for the period of 5 years with the possibility of its renewal for additional one-year periods. According to the Agreement, the beginning of Polska Press's services of printing "Gazeta Wyborcza" was scheduled for September 1, 2025 with the possibility of postponing this date up to October 1, 2025. The terms and conditions for the provision of printing services set forth in the Agreement do not differ from market conditions for services of a similar nature.

As a result of concluding the Agreement the process of ceasing printing activities in Wyborcza sp. z o.o. is initiated.

The Company estimates that the annual savings that will be generated after the complete cessation of printing operations will amount to about 6 Mio PLN.

▸ Amendments to the Term loan and revolving facility agreement

In the regulatory filing of August 28, 2025 the Management Board of Agora S.A. in connection with regulatory filings No. 18/2024 of May 29, 2024 and No. 11/2024 of April 15, 2024, informed about the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") 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 (jointly as "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 ("Santander") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders").

Pursuant to the amendment to the Loans Agreement, the amount of revolving facilities granted to Agora and AMS was modified as follows:

- revolving facility granted to Agora by Santander was increased from the amount of PLN 33,000,000 to PLN 38,000,000 PLN and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 3,000,000 to PLN 8,000,000;
- revolving facility granted to AMS by Bank Handlowy was increased from the amount of PLN 15,000,000 to PLN 20,000,000 and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 10,000,000 to PLN 20,000,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 10,000,000, i.e., to PLN 372,000,000.

In the regulatory filing of November 27, 2025 the Management Board of Agora S.A. ("Agora", "Company"), in connection with regulatory filings No. 18/2024 of May 29, 2024, No. 11/2024 of April 15, 2024 and No. 17/2025 of August 28, 2025, informed of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") 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 (jointly as "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 ("Santander") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders").

Pursuant to the amendment to the Loans Agreement, the availability period of the revolving facilities granted to the Original Borrowers has been extended until May 29, 2028.

▶ **Conclusion of a concession contract by AMS Serwis sp. z o.o.**

In the regulatory filing of October 6, 2025, the Management Board of Agora S.A. informed that on October 6, 2025, it received information that its subsidiary – AMS Serwis sp. z o.o. ("AMS", the "Company") concluded a concession contract with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, for the maintenance of bus shelters and additional equipment within the area of the Capital City of Warsaw, in exchange for the right to exploit advertising space (the "Contract").

The subject of the Contract is provision of services within the area of the Capital City of Warsaw, including the maintenance of 1640 bus shelters and construction works involving the relocation of 15 bus shelters, in exchange for the right to exploit advertising panels.

The Contract was concluded for a period of one year, with the possibility of extension by the Concession Grantor for up to three additional six-month periods, under a fully discretionary option right held by the Capital City of Warsaw. At the same time, AMS Serwis incurred an obligation to provide services for a period of 2.5 years, with the possibility for the Grantor to shorten this period.

The annual value of the Contract estimated by the Concession Grantor amounts to PLN 64,213,350.00 net.

The monthly rent payable by AMS has been set at PLN 3,849,900.00 gross.

▶ **Extension of the Agora Tax Capital Group for 2026**

In the regulatory filing of November 25, 2025 the 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, 38/2023 of December 18, 2023, 34/2024 of November 7, 2024, 35/2024 of November 21, 2024 and 22/2025 of November 7, 2025, informed that on November 25, 2025, Agora received the decision dated November 24, 2025 issued by the Head of the First Mazovian Tax Office in Warsaw on the registration of the agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), which includes 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 December 31, 2026. 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 10 million in 2026.

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 2025	31 December 2024
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%
13 Plan A Sp. z o.o., Warsaw	100.0%	100.0%
14 Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
15 Video OOH Sp. z o.o., Warsaw (1)	100.0%	100.0%
16 Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
17 Plan G Sp. z o.o., Warsaw	100.0%	100.0%
18 Eurozet Sp. z o.o., Warsaw	100.0%	100.0%
19 Eurozet Radio Sp. z o.o., Warsaw (5)	100.0%	100.0%
20 Eurozet Consulting Sp. z o.o., Warsaw (5)	100.0%	100.0%
21 Radio Plus Polska Sp. z o.o., Warsaw (6)	80.0%	80.0%
22 Radio Plus Polska Centrum Sp. z o.o., Warsaw (7)	100.0%	100.0%
23 Radio Plus Polska Zachód Sp. z o.o., Warsaw (8)	64.0%	64.0%
24 Spółka Producentcka Plus Polska Sp. z o.o., Warsaw (9)	40.0%	40.0%
25 Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
26 Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
27 Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
28 Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
29 Cold River Sp. z o.o., Lodz (3)	92.3%	92.3%
30 West Valley Sp. z o.o., Lodz (3)	92.3%	92.3%
31 East Spring Sp. z o.o., Lodz (3)	92.3%	92.3%
32 North Peak Sp. z o.o., Lodz (3)	92.3%	92.3%

33 Synergic Sp. z o.o., Warsaw (1) (10)	100.0%	-
Joint ventures and associates accounted for the equity method		
33 Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
34 ROI Hunter a.s., Brno (11)	-	23.9%
Companies excluded from consolidation and equity accounting		
35 Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
36 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 Eurozet Sp. z o.o., which holds 100% of the company's shares;

(6) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;

(7) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;

(8) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;

(9) 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;

(10) shares acquired on October 1, 2025;

(11) the disposal of shares on December 12, 2025.

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

Conclusion of a Share Purchase Agreement regarding the acquisition of shares in Synergic sp. z o.o. with its registered office in Warsaw

In the regulatory filing of October 1, 2025, the Management Board of Agora S.A., with its registered office in Warsaw ("Agora"), in reference to the regulatory filing:

- No. 18/2025 of 8 September 2025, which disclosed delayed confidential information regarding commencement of negotiations concerning purchase of shares of Synergic sp. z o.o. by AMS S.A., and
- No. 19/2025 of 8 September 2025, which provided information on the conclusion of a preliminary purchase agreement regarding the acquisition of shares in Synergic sp. z o.o. with its registered office in Warsaw

informed that on October 1, 2025 it received information, that due to fulfilment of the condition precedent specified in the Preliminary Agreement, its subsidiary – AMS S.A., with its registered office in Warsaw ("Company", "Buyer") – concluded share purchase agreement concerning the acquisition of shares in Synergic sp. z o.o., with its registered office in Warsaw ("Final Agreement").

Under the Final Agreement, the Company acquired 100% of the shares in the share capital of Synergic sp. z o.o.

On the date of execution of the Final Agreement, the Buyer paid:

- (i) the amount of PLN 18,957,394.58, which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement to the LARQ GROWTH FUND I FIZ;
- (ii) the amount of PLN 400,000.00 to the remaining sellers.

The Buyer was obliged to make further price adjustments upon the fulfilment of the conditions specified in the preliminary share purchase agreement. Accordingly, the Management Board of Agora S.A., with reference to current reports No. 18/2025 of 8 September 2025, No. 19/2025 of 8 September 2025 and No. 20/2025 of 1 October 2025, announced that on 9 December 2025 it became aware that the Buyer had adjusted the purchase price of the shares in Synergic sp. z o.o. by making an additional payment of PLN 876,106.12 to LARQ GROWTH FUND I FIZ.

The Buyer remains obliged to make further price adjustments upon the fulfilment of the conditions specified in the preliminary agreement, as previously disclosed by Agora in current report No. 19/2025 of 8 September 2025.

► **Process of Selling Shares in ROI Hunter a.s.: Negotiations, Execution of the Agreement and Transfer of Title**

In 2025, the Company carried out the process of divesting its shares in ROI Hunter a.s., with its registered office in Brno (Czech Republic).

Initially, following the prior delay in disclosing inside information regarding the commencement of negotiations for the sale of the shares in ROI Hunter, the Company informed the market about the start of these negotiations **in a regulatory filing published on 2 December 2025**.

On the same day, Agora entered into an agreement for the sale of all shares it held in ROI Hunter. The sale price amounted to EUR 6,527,343.72, of which EUR 6,205,192.30 was paid upon execution of the agreement, while the amount of EUR 322,151.42 was retained by the purchaser and will be released gradually over a three-year period under the terms set out in the agreement.

On 12 December 2025, following payment of the purchase price by the purchaser and the transfer of the shares by Agora, the legal title to the shares in ROI Hunter passed to the purchaser. Information on the completion of the transaction was provided in current report No. 26/2025.

As a result of the transfer of the shares, Agora completed its investment in ROI Hunter.

► **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, representing 2.77% of its share capital ("the Shares"), submitted to Helios S.A. a request pursuant to Article 418(1) of the Code of Commercial Companies (hereinafter: the "CCC") to convene a General Shareholders' Meeting and to include on its agenda the adoption of a resolution on the mandatory repurchase of the Shares ("the Call").

As a result of: (i) the Call submitted, (ii) subsequent requests submitted pursuant to Article 418(1) of the CCC by the Minority Shareholder and other minority shareholders of Helios S.A. who acquired part of the Shares from the Minority Shareholder, and (iii) resolutions adopted by the General Shareholders' Meetings of Helios S.A. held on 10 May 2016 and 13 June 2016, two sell-out procedures (pursuant to Article 418(1) of the CCC) and one squeeze-out procedure (pursuant to Article 418 of the CCC) are being finalised at Helios S.A. These procedures are aimed at the acquisition, by two shareholders of Helios S.A., including Agora S.A., of 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 30 June 2016 Agora S.A. transferred to Helios S.A. PLN 2,938 thousand as payment of the sell-out price calculated in accordance with Article 418(1) § 6 of the CCC. As at 31 December 2016, the Agora Group recognised in its balance sheet a liability for the repurchase of the Shares held by minority shareholders of Helios S.A. in the total amount of PLN 3,185 thousand. This amount included PLN 2,938 thousand transferred by Agora S.A. to Helios S.A. (recognised correspondingly in the Group's equity under retained earnings / accumulated losses and the net profit or loss for the current year) as well as the total amount transferred by the other shareholder of Helios S.A. as part of the sell-out procedures. In execution of the sell-out procedure, on 2 June 2017 Helios S.A. transferred PLN 3,171 thousand to the Minority Shareholder for the repurchase of 318,930 shares. On the same date, amounts totalling PLN 14 thousand were transferred to the remaining minority shareholders for the repurchase of a total of 1,460 shares. As a result of these transactions, the Group fulfilled the obligation to repurchase shares recognised in the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 shares 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 procedures did not agree with the sell-out price calculated in accordance with Article 418(1) § 6 of the CCC and, pursuant to Article 418(1) § 7 of the CCC, applied to the registration court for the appointment of a statutory auditor to determine the price of the repurchased shares. The final valuation of the Shares subject to the sell-out procedures will be determined by the registration court competent for the registered office of Helios S.A., based on an opinion prepared by a statutory auditor appointed by that court. Any change in the valuation will result in an adjustment of the repurchase price of the Shares.

The proceedings are conducted by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register.

(ii) Squeeze-out procedure

The squeeze-out procedure, which became effective on 14 July 2016, is conducted with respect to 10 shares. On 7 April 2017, the Management Board of Helios S.A. adopted a resolution on the cancellation of the above-mentioned shares, which was announced in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) of 8 May 2017.

As at the date of publication of this quarterly report, the valuation procedure aimed at determining the fair value of Helios shares in both the sell-out and squeeze-out proceedings is still ongoing.

To date, two valuation opinions have been issued by two statutory auditors, which differ materially with respect to the level of the valuation.

On January 9, 2025 Maciej Strzelecki was appointed to perform duties of the member of the company's Supervisory Board.

On May 13, 2025 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

On May 16, 2025 Marek Gul was appointed to serve as a member of the Supervisory Board of the company through co-option, which was confirmed by the resolution of the Extraordinary Shareholders' Meeting on May 30, 2025.

On June 27, 2025 Bartosz Hojka, the current member of the Supervisory Board of the company, has been entrusted with the role of Chairman of the Supervisory Board of the company.

As of July 1, 2025, Maciej Strzelecki and Adam Falk have submitted their resignation from the position of member of the Supervisory Board of the company.

As of July 1, 2025, Marcin Materny and Katarzyna Zawodna-Bijoch have been appointed as members of the Supervisory Board of the company.

▶ North Peak sp. z o.o.

On July 23, 2025, the Extraordinary Meeting of Shareholders adopted a resolution to increase the share capital of North Peak sp. z o.o. from PLN 10,000.00 to PLN 20,000.00, i.e. by PLN 10,000.00, through the creation of 200 new, equal and indivisible shares with a nominal value of PLN 50.00 each. The newly created 200 shares were allocated for subscription by the Company's sole existing shareholder, i.e. Helios S.A., in exchange for a cash contribution of PLN 2,000,000.00, whereby the amount of PLN 1,990,000.00 exceeding the nominal value of the newly created shares will be transferred to the supplementary capital.

▶ Plan G sp. z o.o.

On June 9, 2025 the court registered an increase in the share capital of Plan G Sp. z o.o. from PLN 50,000.00 to PLN 120,000.00, i.e. by PLN 70,000.00, effected through the creation of 1,400 new shares with a nominal value of PLN 50 each, which were taken up by the company's sole shareholder, Agora S.A.

On February 16, 2026 the court registered an increase in the share capital of Plan G Sp. z o.o. from PLN 120,000.00 to PLN 170,000.00, i.e. by PLN 50,000.00, effected through the creation of 1,000 new shares with a nominal value of PLN 50 each, which were taken up by the company's sole shareholder, Agora S.A.

▶ Plan A sp. z o.o.

On 18 June 2025, the court registered an increase in the share capital of Plan A Sp. z o.o. from PLN 51,000.00 to PLN 102,000.00, i.e. by PLN 51,000.00, effected through an increase in the nominal value of the existing 300 shares from PLN 170 each to PLN 340 each, i.e. by PLN 170 per share.

On 22 January 2026, the court registered an increase in the share capital of Plan A Sp. z o.o. from PLN 102,000.00 to PLN 202,200.00, i.e. by PLN 100,200.00, effected through an increase in the nominal value of the existing 300 shares from PLN 340 each to PLN 674 each, i.e. by PLN 334 per share.

▶ **AMS S.A.**

On April 29, 2025 Tomasz Jagiełło resigned from the position of President of the company's Supervisory Board while continuing to perform his duties as a member of the Supervisory Board.

On April 29, 2025 Adam Falk resigned as a member of the company's Supervisory board.

On April 29, 2025 Bartosz Hojka resigned as a member of the company's Supervisory board.

On April 29, 2025 Maciej Strzelecki, Agata Moćko and Paweł Wujec were appointed to perform duties of the members of the company's Supervisory Board.

On June 2, 2025 Marcin Siemanko has been appointed to serve as a member of the company's Management Board.

▶ **Eurozet sp. z o.o.**

On April 16, 2025 Wojciech Bartkowiak and Agnieszka Siuzdak-Zyga have been appointed to serve as members of the Supervisory Board of the company.

On July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

On July 1, 2025 Maciej Strzelecki has been appointed as a member of the Supervisory Board of the company.

On July 1, 2025 Anna Kryńska-Godlewska resigned from her position as a member of the Supervisory Board of the company.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 The position of the President of the Management Board of the company has been entrusted to Adam Fijałkowski.

On July 1, 2025 the position of Vice President of the Company has been entrusted to Paweł Majorczyk.

On February 18, 2026 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

▶ **Eurozet Radio sp. z o.o.**

As of July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

As of July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

▶ **Yieldbird sp. z o.o.**

On April 1, 2025 Bartłomiej Chmiel was recalled from the management board of the company.

On March 20, 2025 Joanna Kozłowska, Karol Jurga and Marcin Hajduk were appointed to perform duties of the members of the management board of the company.

On June 26, 2025 Anna Kryńska-Godlewska resigned from her position as a member of the Supervisory Board of the Company.

On June 26, 2025 Agnieszka Siuzdak-Zyga has been appointed to serve as a member of the Supervisory Board of the company.

On June 26, 2025 Barbara Rudnicka resigned from her position as Chairwoman of the Supervisory Board of the Company, while continuing to serve as a member of the Supervisory Board.

On June 26, 2025 Maciej Strzelecki, the current member of the Supervisory Board of the company, has been entrusted with the position of Chairman of the Supervisory Board of the company.

On June 30, 2025 Marcin Ekiert resigned from the position of member of the Management Board of the company.

On July 1, 2025 Marcin Ekiert has been appointed as a member of the Supervisory Board of the company.

On February 18, 2026 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

▶ **Czerska 8/10 sp. z o.o.**

On April 16, 2025 Bartosz Hojka and Barbara Rudnicka resigned from the position of member of the company's Supervisory Board.

On April 16, 2025 Tomasz Jagiełło, Marcin Materna and Adam Falk were appointed to perform duties of the members of the company's Supervisory Board.

On April 16, 2025 Anna Kryńska-Godlewska was appointed to the post of Chairman of the Supervisory Board.

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

On February 12, 2025, Bartosz Hojka and Anna Kryńska-Godlewska resigned from the position of member of the company's Supervisory Board.

On February 12, 2025, Tomasz Jagiełło, Karolina Więcek and Adam Falk were appointed to perform duties of the members of the company's Supervisory Board. Tomasz Jagiełło was appointed to the post of chairman of the Supervisory Board.

On June 30, 2025 Tomasz Jagiełło, Karolina Więcek, and Adam Falk resigned from their positions as members of the Supervisory Board of the company.

On June 30, 2025 Wojciech Bartkowiak, Barbara Piegdoń-Adamczyk, and Jarosław Mućka have been appointed as members of the Supervisory Board of the company. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

On July 1, 2025, the division of Agora Książka i Muzyka sp. z o.o. (the "Divided Company") was carried out by separating the Music Segment from the Divided Company and transferring it to Next Film sp. z o.o. (the "Acquiring Company") in exchange for 68 shares with a nominal value of PLN 1,000.00 each (totalling PLN 68,000.00), which were taken up by the Divided Company. The division was effected on the basis of the division plan dated 16 April 2025, which the Company reported in the Management Board's Report on the Activities of the Agora Group for the first half of 2025.

On July 1, 2025 Robert Kijak resigned from his position on the Management Board of the company.

On July 1, 2025 Małgorzata Skowrońska has been appointed as the President of the Management Board of the company.

On September 10, 2025, the position of Vice President of the Company has been entrusted to Beata Gutowska.

▶ **Wyborcza sp. z o.o.**

On July 1, 2025 Wojciech Bartkowiak resigned from his position on the company's management board.

On July 1, 2025 the role of the President of the Management Board of the company has been entrusted to Mikołaj Chrzan.

On July 1, 2025 Anna Kryńska-Godlewska, Bartosz Hojka, and Barbara Rudnicka resigned from their positions as members of the Supervisory Board of the company.

On July 1, 2025 Wojciech Bartkowiak, Maciej Strzelecki, Agnieszka Siuzdak-Zyga, and Grzegorz Piechota have been appointed as members of the Supervisory Board. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

On November 30, 2025 Joanna Kwas resigned from her position as Vice President of the Management Board of the company.

On November 30, 2025, Mikołaj Chrzan resigned from the position of President of the Management Board while continuing to serve as a member of the Management Board.

On December 1, 2025, Aleksandra Sobczak, Ewa Walas, and Bartłomiej Chmiel were appointed to the company's Management Board. Aleksandra Sobczak was appointed President of the Management Board.

On February 18, 2026 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

On March 1, 2026 Adam Fijałkowski and Adam Falk have been appointed as members of the Supervisory Board.

▶ **Gazeta.pl sp. z o.o.**

On February 1, 2025 Artur Birnbaum resigned from the position of member of the Management Board of the company.

On April 16, 2025 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka resigned from the position of member of the company's Supervisory Board.

On April 16, 2025 Agnieszka Siuzdak-Zyga, Wojciech Bartkowiak, Maciej Strzelecki, Adam Falk and Katarzyna Szpor were appointed to perform duties of the members of the company's supervisory board. Agnieszka Siuzdak-Zyga was entrusted with the position of the president of the Supervisory Board.

On May 30, 2025 Małgorzata Błada resigned from her position as a member of the company's Management Board.

On November 30, 2025 Bartosz Wysocki resigned from her position as Vice President of the Management Board of the company.

On November 30, 2025, Bartłomiej Chmiel resigned from the position of President of the Management Board while continuing to serve as a member of the Management Board.

On December 1, 2025, Aleksandra Sobczak, Ewa Walas, and Mikołaj Chrzan were appointed to the company's Management Board. Aleksandra Sobczak was appointed President of the Management Board.

On February 18, 2026 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

On March 1, 2026 Adam Fijałkowski and Grzegorz Piechota have been appointed as members of the Supervisory Board. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

▶ **Goldenline sp. z o.o. in liquidation**

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

▶ **"Inforadio" sp. z o.o.**

On July 1, 2025 Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

On July 1, 2025 Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

▶ **IM 40 sp. z o.o.**

On July 1, 2025 Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

On July 1, 2025 Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

▶ **Grupa Radiowa Agory sp. z o.o.**

On July 1, 2025 Maciej Strzelecki resigned from his position in the company's Management Board.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 The position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

On November 27, 2025, the Supervisory Board was established, consisting of: Zbigniew Bąk, Bartosz Hojka, Maciej Strzelecki, Agnieszka Siuzdak-Zyga, and Wojciech Bartkowiak. Zbigniew Bąk was appointed Chairman of the Supervisory Board.

On February 18, 2026 Agnieszka Siuzdak-Zyga submitted her resignation from the position of member of the Supervisory Board of the company.

▶ **Doradztwo Mediowe sp. z o.o.**

On July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 the position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

▶ **Next Film sp. z o.o.**

On July 1, 2025, the division of Agora Książka i Muzyka sp. z o.o. ("Divided Company") was completed by carving out the Music Segment and transferring it to Next Film sp. z o.o. ("Acquiring Company") in exchange for 68 shares with a nominal value of PLN 1,000 each (total PLN 68,000), which were subscribed by the Divided Company. As a result of the division, the share capital of the Acquiring Company was increased from PLN 1,000,000 to PLN 1,068,000. The division was carried out based on the division plan dated April 16, 2025, as previously disclosed in the Management Board Report on the Agora Group's activities for the first half of 2025.

On January 1, 2026, Kinga Rybarczyk was appointed to the company's Management Board as Vice President of the Management Board.

▶ **Synergic sp. z o.o.**

On October 1, 2025, Marcin Siemko has been appointed to the Management Board of the company.

3. PARTICIPATION IN BUSINESS ORGANIZATION, DOMESTIC 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,
- 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.
- SOIAR - Stowarzyszenie Organizatorów Imprez Artystycznych i Rozrywkowych
- OOHlife Izba Gospodarcza
- Izba Gospodarcza Komunikacji Miejskiej
- Instytut Badań Outdooru
- Koalicja Liderzy Pro bono
- Pracodawcy RP
- Stowarzyszenie Filmowców Polskich

- Foreign:

- INMA – International Newsmedia Marketing Association,
- EPC – European Publishers Council,
- UNIC - International Union of Cinemas.
- IAB Europe - Interactive Advertising Bureau Europe

- EGTA - International Association AISBL
- LENA - Leading European Newspaper Alliance
- International Press Institute (Wyborcza)
- WAN-IFRA - World Association of News Publishers
- OPA - Online Publishers Association Europe

Additionally, in 2025, the Group carried out social and charitable activities, including through the Agora Foundation, the Academy of Integration Foundation (affiliated with AMS), the TOK FM Foundation and the Radio ZET Foundation.

4. MAJOR DOMESTIC AND FOREIGN INVESTMENTS

In 2025 carrying amount of intangible assets of the Group (magazine titles, goodwill, licenses and patents, other) increased by PLN 5.7 million (cost decreased by PLN 15.7 million, amortisation and impairment losses for the period increased by PLN 21.4 million). Detailed information on intangible assets is included in note 3 to the consolidated financial statements.

In 2025 carrying amount of property, plant and equipment of the Group increased by PLN 15.0 million (cost decreased by PLN 132.7 million, depreciation and impairment losses for the period decreased by PLN 147.7 million). Detailed information on property, plant and equipment is included in note 4 to the consolidated financial statements.

In 2025 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 2025 did not change. Detailed information is included in note 6 to the consolidated financial statements.

In 2025, 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 2025 the Group invested its free cash outside its capital group mainly in bank deposits. As at the end of 2025, the amount of such investments was equal to PLN 77.4 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 for Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, the shareholders' structure of the Company subject to disclosure based on shareholders' notifications and the share register changed during the period covered by this Management Board Report.

On 25 August 2025, the Company was informed that the shareholding of one of its shareholders had decreased below the 5% threshold of the total voting rights in the Company. This information was made public in regulatory filing No. 16/2025 dated 26 August 2025.

This change has been reflected in the shareholding structure presented as of 31 December 2025.

Based on the above notifications and the share register, as at the date of publication of this Report, the following shareholders were entitled to exercise more than 5% of the voting rights at the General Meeting of Shareholders:

Tab.22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	5,401,852	11.60	22,528,252	35.36

	no. of shares	% of share capital	no. of votes	% of voting rights
Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Zlota Jesien) <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)</i>	8,235,951	17.68	8,235,951	12.93
including: Otwarty Fundusz Emerytalny PZU Zlota Jesien <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	8,126,434	17.44	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	5,355,645	11.50	5,355,645	8.41

The Management Board of Agora S.A. does not have any information on agreements that could result in future changes in the proportions of shares held by current 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;
- one entity, acting individually, or several entities acting in concert within the meaning of Article 87 of the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments into an Organized Trading System and on Public Companies, or any other applicable regulation, exceeds the threshold of 50% of the total number of votes at the general meeting of Agora S.A., including as a result of the acquisition of shares in company Agora - Holding sp. z o.o.;
- 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),

in the event that the Company gives notice of termination of the employment contract or issues a notice of amendment thereto, a member of the Management Board of Agora S.A. shall be entitled to receive severance pay equal to the sum of the following components:

- (i) an amount equivalent to 12 times the monthly base remuneration due to the member of the Management Board of Agora S.A. for the month preceding the month in which the notice of termination is delivered, reduced by the gross remuneration payable for the notice period;
- (ii) an amount equivalent to the annual bonus for the financial year preceding the year in which the employment contract is terminated;

as well as:

- (i) the annual bonus (if the employee becomes entitled thereto); and
- (ii) remuneration for the notice period (as a rule, six months).

The severance pay mentioned above shall not be payable where the employment contract is terminated for the reasons specified in Article 52 § 1 of the Polish 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 2025 amounted to PLN 6,190 thousand (2024: PLN 6,823 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 2025 amounted to PLN 624 thousand (2024: PLN 625 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 2024: in the amount of PLN 401 thousand). In 2025 Wojciech Bartkowiak received also remuneration as the President/Member of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 165 thousand (in 2024: in the amount of PLN 248 thousand). 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 450 thousand (in 2024: 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 2025 the remuneration of Management and Supervisory Board Members in subsidiaries amounted to PLN 17,779 thousand (in 2024: PLN 14,683 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

The members of the management boards of Agora S.A.'s subsidiaries, as well as the Management Board of Agora S.A., did not hold any shares or stock in the Company or its related entities, except for the shares and stock described below.

4.1. Shares in Agora S.A. Held by Members of the Management Board of Agora S.A.

Tab.23

	as of December 31, 2025 (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 and Agora S.A. Shares Held by Management Board Members of Related Entities

The holdings of Agora S.A. shares and of shares or equity interests in its subsidiaries and associates by the members of the Management Board of Agora S.A., as well as by the management board members of Agora S.A.'s subsidiaries and associates, as of 31 December 2025, are presented in the table below (excluding the shares of Agora S.A. held by the members of the Management Board of Agora S.A.).

Tab.24

	as of December 31, 2025 (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
Maciej Strzelecki	1	10,427.84
Wojciech Bartkowiak	1	10,427.84
Members of the Management Board of Agora S.A. holding shares in Helios S.A.		
Tomasz Jagiello	799,627	79,962
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
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
Members of the Management Board of Eurozet sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
Members of the Management Board of Eurozet Radio sp. z o.o. holding shares in Agora S.A.		
Adam Fijalkowski	17,400	17,400
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 Gorzelnik	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
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
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	2,002	2,002
Members of the Management Board of Plan D Sp. z o.o. holding shares in Agora S.A.		
Paweł Czajkowski	2,002	2,002
Mateusz Nowak	200	200
Members of the Management Board of Plan G Sp. z o.o. holding shares in Agora S.A.		
Paweł Czajkowski	2,002	2,002
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. Held by Members of the supervisory Board of 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, 2025 (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 And Agora S.A. Shares Held by Supervisory Board Members of Related companies

The holdings of Agora S.A. shares and of shares or equity interests in its subsidiaries and associates by the members of the Supervisory Board of Agora S.A., as well as by the supervisory board members of Agora S.A.'s subsidiaries and associates, as of 31 December 2025, are presented in the table below (excluding the shares of Agora S.A. held by the members of the Supervisory Board of Agora S.A.).

Tab.26

	as of December 31, 2025 (no. of shares)	Nominal value (PLN)
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
Jarosław Mućka	1,042	1,042
Members of the Supervisory Board of Agora Książka i Muzyka Sp. z o.o. holding shares in Agora – Holding Sp. z o.o.		
Wojciech Bartkowiak	1	10,427.84
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.		
Maciej Strzelecki	1	10,427.84
Members of the Supervisory Board of Czerska 8/10 Sp. z o.o. holding shares in Agora S.A.		
Tomasz Jagiello	799,627	79,963
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
Wojciech Bartkowiak	1	10,427.84
Members of the Supervisory Board of Wyborcza sp. z o.o. holding shares in Agora S.A.		
Maciej Strzelecki	10 322	10 322
Members of the Supervisory Board of Yieldbird sp. z o.o. holding shares in Agora S.A.		
Barbara Rudnicka	1 568	1 568
Maciej Strzelecki	10,322	10,322
Members of the Supervisory Board of Eurozet sp. z o.o. holding shares in Agora S.A.		
Bartosz Hojka	20,074	20,074
Maciej Strzelecki	10,322	10,322
Members of the Supervisory Board of Grupa Radiowa Agora sp. z o.o. holding shares in Agora S.A.		
Bartosz Hojka	20,074	20,074
Maciej Strzelecki	10 322	10 322
Members of the Supervisory Board of AMS S.A. holding shares in Agora S.A.		
Bartosz Hojka	20,074	20,074
Maciej Strzelecki	10,322	10,322
Members of the Supervisory Board of Wyborcza sp. z o.o. holding shares in Agora-Holding sp. Z o.o.		
Maciej Strzelecki	1	10,427.84
Wojciech Bartkowiak	1	10,427.84
Members of the Supervisory Board of Yieldbird sp. z o.o. holding shares in Agora-Holding sp. Z o.o.		
Maciej Strzelecki	1	10,427.84
Members of the Supervisory Board of Eurozet sp. z o.o. holding shares in Agora-Holding sp. Z o.o.		
Bartosz Hojka	1	10,427.84
Maciej Strzelecki	1	10,427.84
Wojciech Bartkowiak	1	10,427.84
Members of the Supervisory Board of Grupa Radiowa Agora sp. z o.o. holding shares in Agora-Holding sp. Z o.o.		
Bartosz Hojka	1	10,427.84
Maciej Strzelecki	1	10,427.84
Wojciech Bartkowiak	1	10,427.84
Members of the Supervisory Board of Gazeta.pl sp. z o.o. holding shares in Agora-Holding sp. Z o.o.		
Wojciech Bartkowiak	1	10,427.84
Maciej Strzelecki	1	10,427.84
Members of the Supervisory Board of Gazeta.pl sp. z o.o. holding shares in Agora S.A.		
Maciej Strzelecki	1	10,427.84

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

In the financial year 2025, there were no changes in the fundamental principles of managing the Issuer's enterprise or its capital group.

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

In 2025 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.

a) Agora S.A.

As at December 31, 2025 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, 2029
Santander Bank Polska S.A.	PLN 38 million	PLN	WIBOR 1M + bank margin	May 29, 2024	revolving facility available until May 29, 2028
Bank Handlowy w Warszawie S.A.	PLN 5 million	PLN	WIBOR 1M + bank margin	May 29, 2024	revolving facility available until May 29, 2028

b) subsidiaries

More detailed information concerning loans, including amounts outstanding as at 31 December 2025, is presented in note 15 to the consolidated financial statements.

8. INFORMATION ON LOANS GRANTED IN 2025 AND GUARANTEES

Information on loans granted by Agora S.A. or by its subsidiaries in 2025 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	Spółka Producentka Plus Polska Sp. z o.o.	Radio Plus Polska Sp. z o.o.	30	PLN	WIBOR 3M + 3.6%	29.05.2025	31.12.2026
2	Cold River Sp. z o.o.	East Spring Sp. z o.o.	250	PLN	WIBOR 1M + 3%	20.08.2025	31.08.2026
3	North Peak Sp. z o.o.	East Spring Sp. z o.o.	100	PLN	WIBOR 1M + 3%	20.08.2025	31.08.2026
4	West Valley Sp. z o.o.	East Spring Sp. z o.o.	140	PLN	WIBOR 1M + 3%	20.08.2025	31.08.2026

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 2025 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 2025	Financial year ended 31 December 2024
Remuneration for audit (1)	280.7	205.1
Other attestation services, including the attestation of sustainability reporting	452.5	448.0
Other services	40.0	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 2026.

13. DESCRIPTION OF MATERIAL RISK FACTORS AND THREATS

▸ AREA OF STRATEGIC AND MARKET RISKS AND THREATS

▸ Risk of structural changes in the advertising market and competitive pressure

The Group's advertising revenues are generated through the following media: press, outdoor advertising, radio stations, the Internet and cinemas. As a result of structural changes taking place in the media market and increasing media convergence, the media assets included in the Group's portfolio compete for advertising revenues not only with other entities operating within their respective segments, but also with television broadcasters, which have historically constituted a significant part of the advertising market.

The Internet represents the largest segment of the advertising market and accounts for the highest share of total advertising expenditure. Within this segment, an increasing share is captured by global players (in particular social media platforms and search engines), as well as by audio-visual formats, which are the main drivers of revenue growth in this part of the market. Advertising expenditure in magazines and daily newspapers represents a relatively small share of the overall advertising market, as does cinema advertising.

Changes in audience preferences, consolidation processes, intensifying competition and the development of bundled advertising sales (e.g. television combined with outdoor advertising) affect the shares of individual media in the total advertising market, which may have an impact on the Group's market position and the level of revenues generated by the Group.

▸ Risks for press and media publishers related to Big Tech platforms

This risk consists primarily in the loss of control over content distribution and revenue sources. Digital platforms use journalistic content without adequate remuneration, which weakens the financial stability of publishers.

Publishers attempting to enforce their rights are exposed to the risk of reduced visibility of their content by platforms, which further deepens their dependence on global technology companies. The lack of effective enforcement mechanisms for regulations such as the CDSM Directive increases the risk of marginalisation of independent media in the digital ecosystem.

In response to these risks, publishers undertake defensive measures, including organising themselves in national and international associations, conducting licensing negotiations with platforms, supporting the implementation of EU regulations, and investing in their own distribution channels and technologies in order to reduce dependence on Big Tech algorithms.

▸ Decline in reach resulting from Big Tech policies and the development of AI

Global platforms strive to keep users within their own ecosystems, which reduces traffic directed to independent portals. The development of artificial intelligence additionally changes the way information is accessed – users

increasingly rely on generative models instead of traditional search engines, which limits referrals and deepens declines in reach.

A significant portion of traffic to the Group's portals originates from content distribution platforms. In the past, the risk of a sharp decline in traffic from social media materialised, while traffic from search engines and recommendation systems remains unstable and sensitive to subsequent algorithm updates.

The policies of global platforms indicate a trend towards limiting publishers' reach, including testing solutions that reduce the presence of publishers' content in news aggregators. The Group undertakes actions aimed at mitigating the effects of these changes by adjusting its product and editorial activities; however, it has no influence over global decisions made by these platforms.

► Risk in the press segment

The way audiences consume media has changed significantly in recent years. Some readers of printed press have switched from traditional editions to digital versions. While this shift partially compensates for declines in print circulation, it simultaneously involves changes to publishers' business models and has a significant impact on the condition of the press distribution market.

The press market is experiencing a global trend of declining copy sales and reduced advertising expenditure. Press titles published by the Group, similarly to competing titles, are not immune to market changes – both the number of titles and sales volumes are gradually decreasing. The dynamics of these processes may have a negative impact on copy sales and the revenues generated by the Group.

In addition, the Company is exposed to risks related to the physical distribution of press, including:

- delays in deliveries,
- rising logistics costs,
- a decreasing number of sales outlets,
- disruptions on the part of external partners,
- the impact of weather conditions on title availability.

► Risk of lower cinema attendance

Changes in viewers' preferences towards streaming services, as well as fluctuations in film production, may lead to a decline in cinema attendance. External factors such as economic crises or changes in film production may result in lower quality and less attractive repertoires.

The performance of the cinema segment depends to a significant extent on attendance levels, which remain sensitive to changes in viewer preferences, competition from other forms of entertainment and the availability of an attractive film offering.

At the same time, cinema operations are characterised by a high share of fixed costs, in particular:

- rent,
- energy costs,
- staff costs,
- infrastructure maintenance costs.

During periods of lower attendance, this limits cost flexibility and may negatively affect the profitability of the segment.

▶ Risks related to film operations (distribution and co-production)

Film distribution and co-production are project-based activities, which may result in high volatility of results and lead to periodic distortions in the Group's financial performance.

Most expenditures, particularly those related to film co-production, are incurred well before revenues from this activity are generated. The impact of this business on the Group's results also depends on the popularity and attendance achieved by individual films.

▶ Risk of changes in the outdoor advertising (OOH) market

The outdoor advertising market in Poland is highly competitive and fragmented. AMS S.A. competes with both domestic and international entities for clients and contracts related to advertising media locations.

In addition to global corporations, numerous smaller private companies with nationwide and local reach operate in the market, as well as municipal entities and owners of advertising space such as shopping centres and retail chains. Information appears in the public space regarding planned ownership changes in competing companies, which may affect AMS S.A.'s operations in the long term.

Operating in the OOH sector involves the risk of changes in law (construction law, tax regulations) and their interpretation. New regulations concerning advertising in urban agglomerations, as well as changes in the application of existing regulations and agreements, may affect costs (fees, taxes, penalties) and, consequently, the Group's results.

In particular, AMS's operations are subject to landscape protection regulations. Landscape resolutions introduce adjustment periods during which advertising media must be adapted to new requirements. Past implementations resulted in dismantling costs; however, the lack of clear schedules and ongoing court rulings shift the actual impact of these regulations over time.

▶ AREA OF REGULATORY AND LEGAL RISKS AND THREATS**▶ Risk related to changes and dynamics of the legal, regulatory and administrative environment**

Changes in the legal, regulatory and administrative environment may have a significant adverse impact on the Group's operations, including by limiting revenue-generating opportunities, increasing operating costs and restricting growth potential. This risk relates both to legislative processes at the European Union level (including regulations concerning media and artificial intelligence) and to national regulations and their implementation.

Significant importance is also attached to changes in regulatory areas relating to electronic services, cybersecurity and media.

▶ Risk of political pressure

This risk includes potential negative effects resulting from actions unfavourable to the media sector, such as the introduction or tightening of regulations, limiting access to publicly funded projects, actions undermining the credibility and independence of the media, as well as the risk of administrative decisions affecting operational activities.

The situation is additionally shaped by a high level of political polarisation and the growing presence of media with diverse ideological profiles.

▶ Risk related to licensed activities

The Group has operated in the radio market for many years, which is subject to licensing. Licence provisions define the scope and form of operations during the period for which the broadcaster is granted a licence. There is a risk that listeners' demand for a given format may decline while licence provisions limit the Group's ability to adapt to such changes.

There is also a risk of sanctions imposed by the National Broadcasting Council (KRRiT), as well as the risk of refusal to renew licences or of changes to licence conditions on less favourable terms.

The regulator is working towards the implementation of digital radio broadcasting (DAB+); however, the lack of clear guidelines and a consistent state policy makes it impossible to assess the impact of these actions on the market.

▶ Risk of liability for published content and allegations of lack of pluralism

The Group's operations are based on publishing journalistic and opinion-forming content, as well as user-generated content. This may entail publisher liability for disseminating information that is unlawful or infringes personal rights.

In addition, the Group may be exposed to allegations of bias or lack of pluralism, which may result in the loss of part of the audience, reduced credibility of content, negative impact on reputation and financial losses.

▶ Risk of insufficient protection of intellectual property

Produced content (newspapers, books, articles, broadcasts) constitutes a significant intellectual asset of the Group. The use of such content by artificial intelligence models without appropriate licences affects the Group's ability to generate revenues under market conditions.

▶ Risk of proceedings before supervisory authorities

The Group is subject to inspections by institutions supervising specific areas of its operations. There is no certainty that the final outcome of current or future proceedings will not have a significant adverse impact on the Group's financial position or results.

▶ AREA OF OPERATIONAL AND TECHNOLOGICAL RISKS AND THREATS**▶ Cybersecurity risk**

This risk includes potential disruptions to the continuity of IT systems as a result of cyberattacks, loss of access to operational locations or disruptions to telecommunications infrastructure.

The risk also relates to the potential loss of the ability to distribute content online resulting from regulatory or operational factors.

▶ Risk related to recruitment, employee retention and employment security

This risk concerns the loss of key employees and difficulties in recruiting specialists in a competitive labour market. The departure of experienced employees entails a loss of expertise, increased recruitment costs and lengthy onboarding periods. A lack of perceived employment stability may increase staff turnover and weaken the Group's organisational capacity.

▶ Risk of collective labour disputes

Organisational changes within the Group, including structural transformations, may lead to collective labour disputes with employees. Such disputes may result in disruptions to operational activities and additional costs.

▶ AREA OF MACROECONOMIC AND GEOPOLITICAL RISKS AND THREATS**▶ Impact of the macroeconomic situation on the condition of the Group's companies**

Economic growth dynamics and inflation levels affect the Group's business environment. Changes in GDP growth, consumption and investment may influence demand for the Group's services and operating cost levels. Despite forecasts indicating moderate economic growth, macroeconomic uncertainty remains a significant risk factor.

▶ Risk of armed conflict and geopolitical factors

The escalation of armed conflicts in the region may lead to disruptions in supply chains, destabilisation of financial systems, loss of access to markets and the need to relocate resources. It may also affect the functioning of media, including content broadcasting and distribution, technical infrastructure and employee safety.

In addition, the risk includes cyberattacks, disinformation activities and potential limitations on operational activities.

▶ OTHER RISKS AND THREATS**▶ Climate risks**

The Company is exposed to risks related to climate change and extreme weather events, which may affect the stability of energy and telecommunications infrastructure and, consequently, the continuity of operations. In particular, these include:

- extreme temperatures,
- heavy rainfall and flooding,
- strong winds,
- supply chain disruptions caused by weather events,
- rising energy costs,
- regulatory pressure to reduce emissions,
- potential increases in paper and transport service costs resulting from EU ETS regulations,
- growing expectations of customers and partners regarding zero-emission operations,
- reputational risks related to insufficient pace of transformation.

Additional risks include:

- blackouts (interruptions in electricity supply),
- Internet and telecommunications network failures,
- increased risks to data centres,
- disruptions in logistics and deliveries.

Detailed information on climate-related risks is included in the Sustainability Report.

▶ **Human capital, cost and innovation risks resulting from insufficient development of employee competencies**

This risk relates to an increase in the Group's operating costs due to higher employee turnover, including in particular recruitment, training and onboarding costs. At the same time, insufficient opportunities for skills development and training may lead to reduced innovation and limited ability of the Group to adapt to technological and market changes, as well as the outflow of key talent from the organisation.

▶ **Reputational and organisational risk related to ineffective diversity management**

There is a risk of a negative impact on the Group's reputation and its attractiveness as an employer and business partner in the event of ineffective management of diversity and equal opportunities. This risk particularly includes insufficient representation of women on the Management Board and in key managerial positions, resulting from a lack of systemic actions supporting the development and advancement of women within the organisation.

▶ **Risk of seasonal fluctuations and unpredictability of advertising expenditure**

The Group's advertising service revenues are characterised by seasonality. Revenues in the first and third quarters are usually lower than in the second and fourth quarters. In recent periods, shorter advertising ordering cycles, a broader spread of expenditure across individual months and increased unpredictability of advertising spending have been observed.

▶ **Financial, liquidity, currency and receivables risks**

The Group's revenues are denominated in Polish zloty, while part of operating costs, in particular those related to cinema operations and IT services, are linked to foreign currency exchange rates. Changes in exchange rates may affect cost levels and the Group's financial results.

A prolonged economic slowdown, an increase in bankruptcies and corporate restructurings, as well as counterparties' financial difficulties, may affect receivables collection and the Group's liquidity. There is also a risk of limited access to external financing and higher costs of obtaining such financing.

▶ **Risk of impairment of assets**

In accordance with International Financial Reporting Standards, the Group performs impairment tests of assets. In the past, impairment write-downs were recognised and charged to the income statement. It cannot be ruled out that the results of such tests may be negative in the future.

14. FACTORS AND UNUSUAL EVENTS WHICH HAD INFLUENCE ON THE RESULTS OF BUSINESS ACTIVITIES FOR 2025 WITH THE ESTIMATION OF THEIR INFLUENCE

In 2025, the financial results of the Agora Group were significantly affected by restructuring processes implemented in the Digital and Printed Press, Internet and Radio segments, as well as in the Support Divisions. These activities included, among other things, organisational changes, the centralisation of selected functions and the adjustment of the scale of operations to current market conditions. In connection with the planned and ongoing restructuring processes, the Group recognised provisions for the costs of these activities, which burdened the financial results of 2025 by a total amount of PLN 11.6 million. These costs were of a one-off nature and had a negative impact on the level of operating results in the period under review.

An important factor affecting the comparability of the Agora Group's financial results in 2025 were one-off events related to capital transactions. A positive impact on net profit was recorded from the sale of shares in ROI Hunter, which generated a gain of PLN 13.2 million. By comparison, in 2024 the Group's net result was significantly supported by a gain on the disposal of the subsidiary Step Inside, recognised within discontinued operations, which limits year-on-year comparability of results.

At the level of revenues and costs of the Outdoor Advertising segment, a significant impact was related to the consolidation of the results of Synergic Sp. z o.o., acquired on 1 October 2025. This acquisition translated into a substantial increase in the segment's revenues, in particular from campaigns delivered on digital, citylight, citytransport media, as well as at airports and in pedestrian subways. At the same time, the consolidation of Synergic resulted in an increase in the segment's operating costs, including in particular rental costs, external services and depreciation, including depreciation recognised in accordance with IFRS 16. The impact of the acquisition was structural in nature and changed the scale of operations of the Outdoor Advertising segment.

In 2025, a significant factor affecting the level of revenues and costs of the Radio segment was the organisation of the Radio ZET Lottery. This project had a positive impact on the segment's revenues by increasing proceeds from other sales. At the same time, on the cost side, expenses related to the organisation of the lottery were recognised, including operating costs and the value of prizes, recorded within advertising and representation costs. The impact of the Radio ZET Lottery was project-based in nature and constituted one of the factors shaping both revenues and costs of the Radio segment in the analysed period.

At the level of staff costs and employee benefit expenses in 2025, a significant impact was related to changes in provisions for retirement severance pay, in particular in the Movies and Books segment. The increase in the value of these provisions resulted from a change in the method of their calculation, arising from amendments to internal regulations applicable in individual Group companies. In addition, in the cinema operations of the Movies and Books segment, wage pressure contributed to the increase in staff costs, including increases in the minimum wage and salary raises, which had a significant impact on the cost structure of this segment.

The comparability of the Agora Group's financial results in 2025 was also affected by the continued process of centralising support functions within the Group. These changes resulted in the reclassification of part of costs from staff costs to external services, as well as changes in the cost structure of individual business segments. At the same time, the centralisation process was accompanied by a decrease in full-time employment in the Digital and Printed Press, Internet and Radio segments, alongside an increase in employment in support departments, which affected year-on-year comparability of the data.

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

In 2025, 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 2025 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 2025 the Company did not issue any securities.

20. OTHER INFORMATION

► Recommendation of the Management Board concerning covering the Company's net loss for 2023 in the remaining uncovered part

In the regulatory filing of February 28, 2025, in connection with the regulatory filing No. 15/2024 of May 24, 2024 the Management Board of the Company informed about adoption on February 28, 2025 of the resolution on

recommendation to the Extraordinary General Meeting of Shareholders 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. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

The final decision on covering the Company's loss in the remaining uncovered part will be made by the General Meeting of Shareholders.

► **Recommendation of the Management Board of Agora S.A. concerning covering the Company's net loss for 2024 and the payment of dividend**

In the regulatory filing of May 21, 2025, The Management Board of Agora S.A. informed about adoption of the resolution on May 21, 2025, recommend to the General Meeting of Shareholders:

- i. to cover the net loss for the fiscal year 2024 in the amount of PLN 17,497,347.26 in full of the Company's supplementary capital and
- ii. the allocation of part of the Company's supplementary capital in the amount of PLN 11,645,207.75 for the payment of dividend in the value of 0.25 PLN per one share entitled to the dividend.

The proposed dividend day is August 27, 2025, and the proposed distribution date – September 18, 2025.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on covering the Company's loss for 2024 and dividend distribution will be made by the General Meeting of Shareholders.

► **Resolution on dividend payment adopted by the Annual General Meeting of Agora S.A.**

On 18 September 2025, the Company, in accordance with the resolution of the Annual General Meeting of Shareholders dated 30 June 2025, paid a dividend to its shareholders in the total amount of PLN 11,645,207.75, i.e. PLN 0.25 per share. The dividend covered all shares of the Company, i.e. 46,580,831 shares of Agora S.A., and the list of shareholders entitled to receive the dividend was determined as of 27 August 2025.

The Company disclosed the above in **Current Report No. 14/2025 dated 1 July 2025**.

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

In regulatory filing of June 3, 2025 the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for June 30, 2025, 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 30, 2025, the Management Board of Agora S.A. provided the content of the resolutions adopted by the Annual General Meeting held on 30 June 2025. The Annual General Meeting of the Company adopted all resolutions included in the agenda, including the resolution on the payment of a dividend, which the Company reported in a separate current report.

In the regulatory filing of June 30, 2025, the Management Board informed that shareholders who participated in the Annual General Meeting of Agora S.A. on June 30, 2025 ("Meeting") held 45,871,441 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 61.71% (28,745,041 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. 49.11% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 17.71% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 11.67% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,056,000 votes, i.e. 8.84% votes during the Meeting and 6.36% total number of votes.

► The Extraordinary General Meetings of Agora S.A.

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.

In the regulatory filing of March 28, 2025, the Management Board announced wording of resolutions adopted by the Extraordinary General Meeting on March 28, 2025 at 12:00 pm. at the Company's seat at 8/10 Czerska Street in Warsaw. The Extraordinary General Meeting adopted a resolution on establishing and introducing an Option Programme, the issue of registered subscription warrants waiving the pre-emptive rights of the existing shareholders, a conditional increase in the Company's share capital waiving the pre-emptive rights of the existing shareholders and the related amendments to the Company's Articles of Association and resolution on covering the Company's net loss for the year 2023 in the uncovered part and resolution on granting consent for the Company to vote at the shareholders' meeting of the company Agora Książka i Muzyka sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Subsidiary Company") "for" a resolution on the division of the Subsidiary Company carried out through the transfer of part of the assets of the Subsidiary Company, i.e. the "Music" segment, to Next Film sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Acquiring Company") in exchange for shares in Acquiring Company, which will be acquired by the Subsidiary Company (division by separation), or "for" a resolution on the disposal by the Subsidiary Company of an organized part of the enterprise intended to conduct the "Music" segment operations to a company within the Agora S.A. Capital Group.

In the regulatory filing of March 28, 2025, the Management Board informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on March 28, 2025 held 43 247 160 votes, which means that the share capital of the Company in the amount of 46,580,831 shares, was represented at the Meeting in 56.08% (26 120 760 shares).

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

- Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 52.09% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.79% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.38% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,000 votes, i.e. 9.52% votes during the Meeting and 6.47% total number of votes.

In regulatory filing of December 2, 2025 the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for December 29, 2025, 11:00 a.m (hereinafter: "General Meeting") and submitted draft resolutions which the Management Board intended to present to the General Meeting.

In regulatory filing of December 29, 2025 the Management Board of Agora S.A. provided the content of the resolutions adopted by the Extraordinary General Meeting of Shareholders (the "Extraordinary General Meeting"), which was held on 29 December 2025 at 11:00 a.m. at the Company's registered office at 8/10 Czerska Street in Warsaw. The Extraordinary General Meeting adopted a resolution on the selection of an audit firm to provide assurance on the corporate sustainability reporting of the Agora S.A. Capital Group for 2025, as well as resolutions on amendments to the Company's Statutes and on the adoption of the consolidated text of the Company's Statutes.

The Company informed about the registration of the amendments to the Company's Statutes in a current report published on 27 January 2026. A detailed description of the amendments to the Company's Statutes and information regarding their registration is presented in a subsequent section of this report.

In regulatory filing of December 29, 2025 the Management Board of Agora S.A. informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on December 29, 2025 ("Meeting") held 40 721 728 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 50.65% (23 595 328 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. 55.32% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 19.96% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 13.15% votes during the Meeting and 8.41% total number of votes.

▶ Registration of amendments to Company's Statutes

In the regulatory filing of April 11, 2025 The Management Board of Agora S.A. with its registered seat in Warsaw ("Company", "Agora") informed that it has learned about the registration by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on April 11, 2025, amendment to the Statutes of Agora, made pursuant to resolution No. 5 of the Extraordinary General Meeting of the Company, adopted on March 28, 2025, with the following wording:

After § 7(4) of the Company's Articles of Association, sections 5, 6 and 7 will be added, which will read as follows:

"5. The Company's share capital was increased conditionally based on Resolution No. 5 of the Extraordinary General Meeting of the Company of March 28, 2025 (the "Issue Resolution") by no more than 3,726,464.00 (in words: three million seven hundred and twenty-six thousand four hundred and sixty-four zlotys 00/100), by issuing (i) no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer G series shares, with a nominal value of PLN 1.00 (in words: one zloty) each, and (ii) no more than 1,863.232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer H series shares, with a nominal value of PLN 1.00 (in words: one zloty) each

6. The purpose of the conditional increase in the share capital referred to in section 5 above is to grant rights to take up G series shares to the holders of the A series subscription warrants issued by the Company based on the Issue Resolution, and to grant rights to take up H series shares to the holders of the B series subscription warrants issued by the Company based on the Issue Resolution

7. The right to take up G series shares and the right to take up H series shares will be possible to exercise by, respectively, the holders of A series subscription warrants or the holders of B series subscription warrants no later than by 31 December 2030, in accordance with the Issue Resolution (i.e. in particular to the extent specified in the Issue Resolution)."

Thus, from April 11, 2025, the new consolidated text of Agora's Statutes adopted by resolution No. 5 of Agora's Extraordinary General Meeting as of March 28, 2025, applies.

Statutes with the abovementioned amendment have been attached to the regulatory filing.

In the regulatory filing No. 3/2026 dated 27 January 2026, the Management Board of Agora S.A. announced that on 27 January 2026 it became aware that, **on 26 January 2026**, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, had registered the amendments to the Statutes of Agora made pursuant to Resolution No. 6 of the Extraordinary General Meeting of Agora held **on 29 December 2025**, with the following wording:

"5 section 1 of the Statutes of Agora S.A. shall read as follows:

"The Company's business activity is:

- *Publishing activities (58);*
- *Manufacture of other products not elsewhere classified (32.99.Z);*
- *Printing and reproduction of recorded media (18);*
- *Advertising, market research, and public relations activities (73);*
- *Motion picture, video, television program production, and sound/music recording activities (59);*

- *Broadcasting of free-to-air and subscription programs, news agency activities, and other content distribution services (60);*
- *Installation of industrial machinery, equipment, and fittings (33.20.Z);*
- *Repair and maintenance of electronic and optical equipment (33.13.Z);*
- *Repair and maintenance of machinery (33.12.Z);*
- *Repair and maintenance of electrical equipment (33.14.Z);*
- *Repair and maintenance of other civil transport equipment (33.17.Z);*
- *Repair and maintenance of other equipment and apparatus (33.19.Z);*
- *Conservation, restoration, and other supporting activities for cultural heritage (91.30.Z);*
- *Repair and maintenance of computers and (tele)communication equipment (95.10.Z);*
- *Computer programming, consultancy, and related activities (62);*
- *Data processing, hosting, and other information technology infrastructure services (63);*
- *Telecommunications (61);*
- *Creative activities and performing arts (90);*
- *Retail sale of cultural and recreational goods (47.6);*
- *Non-specialized retail sale (47.1);*
- *Retail sale of other food products (47.27.Z);*
- *Retail sale of information and communication technology equipment (47.40.Z);*
- *Retail sale of other household goods (47.5);*
- *Retail sale of other goods excluding motor vehicles and motorcycles (47.7);*
- *Retail brokerage services (47.9);*
- *Gambling and betting activities (92.00.Z);*
- *Tour operator and travel agency activities, and other reservation services (79);*
- *Other forms of education (85.5);*
- *Educational support activities (85.6);*
- *Sports, entertainment, and recreational activities (93);*
- *Specialized design activities (74.1);*
- *Photographic activities (74.20.Z);*
- *Other professional, scientific, and technical activities not elsewhere classified (74.99.Z);*
- *Leasing of intellectual property and similar products, excluding copyrighted works (77.40);*
- *Administrative office support and other business support services (82);*
- *Activities of holding companies and entities providing financing for other businesses (64.2);*
- *Activities of trusts, funds, and similar financial institutions (64.3);*
- *Other financial service activities, excluding insurance and pension funds (64.9);*

- *Head office activities and management consultancy (70);*
- *Accounting, bookkeeping, and tax consultancy (69.20);*
- *Construction of residential and non-residential buildings (41.00);*
- *Other specialized construction activities not elsewhere classified (43.99.Z);*
- *Construction of telecommunication and power lines (42.22.Z);*
- *Real estate activities (68);*
- *Other accommodation services (55.90.Z);*
- *Building cleaning and maintenance services (81.10.Z);*
- *Archival activities (91.12.Z);*
- *Wholesale trade on a fee or contract basis (46.1);*
- *Food service activities (56);*
- *Manufacture of prepared meals and dishes (10.85.Z);*
- *Manufacture of other food products not elsewhere classified (10.89);*
- *Retail sale of motor vehicles, including motorcycles, and parts and accessories (47.8);*
- *Wholesale of motor vehicles, including motorcycles, and parts and accessories (46.7);*
- *Repair and maintenance of motorcycles (95.32.Z);*
- *Warehousing and storage of other goods (52.10.B);*
- *Other supporting financial services, excluding insurance and pension funds (66.19.Z);*
- *Employment activities (78);*
- *Other service activities not elsewhere classified (96.99.Z);*
- *Intermediation in rental and leasing of tangible goods and non-financial intangible assets (77.5);"*

19, section 2, item h) shall be amended as follows:

"h) choosing an auditor to review the Company's financial statements for the financial years indicated in the resolution concerning the choice of the auditor, provided, however, that the number of the successive financial years may not be less than 2 (two); The Supervisory Board, at the motion of the Management Board or for other important reasons, may shorten the period for which the auditor was selected, simultaneously choosing a new expert auditor in the place of the current one,"

In § 19, section 2, shall have additional point l) in the following wording:

"l) choosing an audit firm to provide assurance on the corporate sustainability reporting of Agora S.A. and the Agora S.A. Capital Group.""

Thus, from January 26, 2026, the new consolidated text of Agora's Statutes adopted by resolution No. 7 of Agora's Extraordinary General Meeting as of December 29, 2025, applies.

Statutes with the abovementioned amendments constitute to the regulatory filing.

■ **Creation of the Share Option Programme and issuance of subscription warrants**

On 28 March 2025, the Extraordinary General Meeting of Agora S.A. adopted Resolution No. 5 concerning the establishment and introduction of an Option Programme, the issuance of registered subscription warrants waiving the pre-emptive rights of the existing shareholders, the conditional increase of the Company's share capital waiving

the exclusion of pre-emptive rights of the existing shareholders and the related amendment to the Company's Articles of Association. The purpose of the Programme is to enable the implementation of a long-term incentive system for the Management Board, senior management and key personnel within the Group.

The Company disclosed the above in **Regulatory Filing No. 5/2025 of 28 March 2025** on the resolutions adopted by the Extraordinary General Meeting held on that date.

The share option programme and its impact on the results of the Agora S.A. Capital Group are described in the consolidated financial statements in Note 28b.

► **Information on decrease of the total voting rights below 5% threshold**

In regulatory filing of August 26, 2025, The Management Board of the Company announced that on August 25, 2025 the Company obtained a notification informing that due to the disposal of Company's shares in transactions at the WSE in Warsaw dated August 19, 2025 Nationale - Nederlanden Otwarty Fundusz Emerytalny ("OFE") the fund managed by Nationale - Nederlanden Powszechnie Towarzystwo Emerytalne S.A. decreased the total number of held shares and voting rights at the General Meeting of Shareholders of Agora S.A. below 5%.

Before the disposal of shares OFE held 3,776,249 (three million seven hundred seventy six thousand two hundred forty nine) Company's shares constituting 8.11% of the share capital of the Company and entitling to 3,776,249 (three million seven hundred seventy six thousand two hundred forty nine) votes at the Company's General Meeting of Shareholders, which constituted 5.93% of total number of votes.

After the settlement of the transaction OFE held 2,958,249 (two million nine hundred fifty eight thousand two hundred forty nine) Company's shares constituting 6.35% of the Company's share capital. These shares entitle to 2,958,249 (two million nine hundred fifty eight thousand two hundred forty nine) of votes at the Company's General Meeting of Shareholders, which constitute 4.64% of total number of votes.

► **Dates of publication of periodic reports**

In the regulatory filing of January 23, 2026, the Management Board of Agora S.A. with its registered office in Warsaw ("Company") announced the publication dates of Agora Group's periodic reports in the financial year 2026:

Consolidated quarterly reports:

- for the first quarter of 2026 – May 22, 2026,
- for the third quarter of 2026 – November 19, 2026

Interim consolidated report for the first half of 2026 – August 13, 2026,

Annual and consolidated annual report for 2025 – March 20, 2026.

Additionally, the Management Board announced that, pursuant to § 63 section 1 of the Regulation of the Minister of Finance dated 6 June 2025 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 § 63 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 2025 and second quarter of 2026 pursuant to § 83 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/Financial Reports.

▸ Downsizing at Wyborcza sp. z o.o.

In the regulatory filing of July 16 2025, the Management Board of Agora S.A. ("Agora"), referring to current report No. 11/2025 of 26 June 2025 regarding initiation of consultation procedure on downsizing at Wyborcza sp. z o.o., announced that on 16 July 2025 it became aware of:

- 1) on July 16, 2025 its subsidiary – Wyborcza sp. z o.o. ("Company") concluded an agreement with trade union operating at the Company (which fulfills the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees) and with the involvement of work council in the Company (which is the fulfillment of the obligation imposed on the Company under Art. 13 Section 1 Point 2 in connection with Art. 14 of the Act of April 7, 2006 on informing and consulting employees) ("Agreement"),
- 2) the Management Board of the Company adopted on July 16, 2025 resolution to execute collective redundancies in the Company, in accordance with the provisions of the Agreement.

The Management Board of Agora further reported that the collective redundancies shall be executed from July 21, 2025 until August 31, 2025, and shall affect up to 49 employees in the fields of Print.

In accordance with the Agreement, the laid-off employees will be provided by the Company with a redundancy payment required by law. In case the agreement on termination of employment is concluded, the redundancy payment estimated according to law regulations shall be increased by, in particular an additional compensation in the amount depending on the seniority at the Company and an additional training payment on the understanding that this training payment will be paid only to those employed in production positions. In addition to financial support, employees departing under the agreement on termination of employment, will be offered by the Company a medical care until March, 2026 and other measures aimed at smoother adaptation of laid-off workers to new conditions. The Company, in accordance with requirements of law, shall submit an appropriate set of information, together with the signed Agreement, to a relevant Labor Office.

The estimated amount of provision for collective redundancies which will be charged to the Company and Agora Group's result in 3Q2025, shall amount to approximately PLN 2.4 million.

▸ Downsizing at Agora's subsidiaries

In the reporting period, i.e. on 30 December 2025, the Management Board of Agora S.A. announced that on 30 December 2025 it became aware that the Management Boards of its subsidiaries, i.e., Wyborcza sp. z o.o. ("Wyborcza"), Gazeta.pl sp. z o.o. ("Gazeta.pl"), and Eurozet Consulting sp. z o.o. ("Eurozet Consulting"), in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate consultations on group layoffs with the trade union operating in those companies. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, works council or employees' representatives shall also be consulted on the group layoff process.

The reason for conducting group layoffs is the ongoing transformation of the digital operations segment within the Agora Capital Group, which in its current operating model is not effective. In order to align with prevailing market conditions and the financial capabilities of the Agora S.A. Capital Group, a decision has been taken to eliminate certain positions, discontinue roles with overlapping responsibilities, and automate selected processes, thereby reducing the overall demand for labor.

At a further stage of the group layoff procedure, **in the regulatory filing of 19 January 2026**, in relations to regulatory filing no. 32/2025 dated December 30, 2025, the Management Board of Agora S.A. informed that on January 19, 2026 has received information on the conclusion by Agora's subsidiaries: Wyborcza, Gazeta.pl sp. z o.o. and Eurozet Consulting of agreements with the trade union (which fulfill the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees); in the case of Wyborcza, the agreement was concluded with the involvement of work council, pursuant to Article 13, Section 1 Point 2 in connection with Art. 14 of the Act of 7 April 2006 on informing and consulting employees, hereinafter, the above agreements are jointly referred to as the "Agreements"; and on adopting by the Management Boards of Wyborcza,

Gazeta.pl and Eurozet Consulting on January 19, 2026 resolutions to execute collective redundancies in accordance with the provisions of the Agreements.

The collective redundancies shall be executed from January 20, until February 28, 2026 and shall affect:

- up to 60 employees at Wyborcza,
- up to 63 employees at Gazeta.pl,
- up to 13 employees at Eurozet Consulting,

within the following professional groups: operational support, sales, business support and editorial.

In accordance with the Agreements, the laid-off employees will receive a redundancy payment required by law.

In addition, in the event of termination of employment by mutual agreement, redundancy payment will be increased by additional compensation, the amount of which will depend on the employee's seniority at the relevant company. Employees leaving under such agreements will also be offered co-financing of medical care until December 31, 2026, psychological support and other measures aimed at facilitating their adaptation to new employment conditions.

As part of the collective redundancy process, some employees may be offered changes to the terms and conditions of employment.

In accordance with applicable regulations, Wyborcza, Gazeta.pl and Eurozet Consulting will submit the required information, including the content of the Agreements, to the competent District Labour Office.

In relations to regulatory filing no. 32/2025 dated December 30, 2025, the Management Board of Agora further informs that the employment restructuring within the Agora Capital Group will also cover Agora, which intends to terminate up to 20 employees in the areas of business and operational support, as well as Grupa Radiowa Agory sp. z o.o. ("GRA") and Eurozet sp. z o.o. ("Eurozet"), where the restructuring will affect a total of up to 10 employees in the areas of operational support, sales, business support, and editorial. In these companies, the restructuring will not constitute group layoffs due to the number of employees affected, which does not exceed the thresholds specified in the Act on Special Rules for Termination of Employment for Reasons Not Attributable to Employees. Notwithstanding the above, Agora, GRA, and Eurozet plan to carry out terminations under conditions analogous to those agreed between Wyborcza, Gazeta.pl, and Eurozet Consulting and the trade union operating in those companies.

In total, the Agora Capital Group will terminate up to 166 employees as part of the employment restructuring, representing 6.56% of the Group's workforce.

In total, as part of the employment restructuring, the Agora S.A. Capital Group plans to dismiss up to 166 employees, representing approximately 6.56% of the Group's total workforce.

The estimated value of provisions related to the collective redundancies and restructuring the employment at Agora S.A., Grupa Radiowa Agory Sp. z o.o. and Eurozet Sp. z o.o., which will burden the Agora Group's financial result in Q4 2025, amounts to approximately PLN 11.7 million.

The final figures regarding the amount of the provision and the effect of the employment restructuring on the Agora Group's financial results will be disclosed in the consolidated financial statements of the Agora S.A. Capital Group for the year ended December 31, 2025.

► **Filing by Agora S.A.'s subsidiaries a motion for the issuance of summons to the State Treasury to a conciliation hearing**

In the regulatory filing of December 31, 2025, the Management Board of Agora S.A. ("Agora"), informed that on December 31, 2025, it received information that Agora S.A.'s subsidiaries, namely Wyborcza sp. z o.o. ("Wyborcza"), Gazeta.pl sp. z o.o. ("Gazeta.pl"), Grupa Radiowa Agory sp. z o.o. ("GRA"), and Eurozet sp. z o.o. ("Eurozet"), collectively, the "Companies" - filed a motion with the District Court for Warsaw-Śródmieście to summon the State Treasury to a conciliation hearing (the "Motion").

The Motion seeks to initiate conciliation proceedings and summon the State Treasury regarding the Companies' claims for compensation totaling PLN 207,600,000. These claims arise from the failure to implement Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019, within the period from 8 June 2021 to 19 September 2024 ("Directive"). The Companies seek damages for lost profits, specifically remuneration they could have received from information society service providers for the use of their press publications during the delay in transposing the Directive.

Agora S.A. will provide information on all material stages of the proceedings initiated by the Motion in further regulatory filings.

▶ **Resignation of a Member of the Management Board of Agora S.A.**

In the regulatory filing of February 18, 2026, the Management Board of Agora S.A. informed that on February 18, 2026 Ms. Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A., with immediate effect. The reason for Ms. Agnieszka Siuzdak-Zyga's resignation are her other career plans.

VI. REPORT AND DECLARATION RELATING TO AGORA S.A. COMPLIANCE WITH THE CORPORATE GOVERNANCE RULES IN 2025

This Statement and Report on compliance with corporate governance rules at Agora S.A. in 2025 has been prepared on the basis of § 72 (7)(5) in connection with § 73(1)(4) of the Regulation of the Minister of Finance of 6 June 2025 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 (Dz. U. 2025.755).

1. CORPORATE GOVERNANCE CODE APPLICABLE TO THE COMPANY IN 2025

In 2025, 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 2025, the Company did not manage to comply with one of the "Best Practices of WSE Listed Companies 2021" (DSPN 2021) that entered into force from July 2021.

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 2025, all meetings were held online format and the recording is available on the Company's website. Additionally, representatives of the Company participated in international investor meetings held in Frankfurt and Prague, as well as in online conferences organized by brokerage houses. 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 responsibilities among the Management Board members, apart from assigning responsibility for individual business segments to specific Management Board members, some members also performed their duties in this area by serving on the management boards of companies within the respective segment. In 2025, Tomasz Jagiełło also served as the president of the management board of the subsidiary Helios S.A.. Maciej Strzelecki until June 30, 2025, served as a 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., and until June 30, 2025, served as a member of the management board of the subsidiaries Inforadio sp. z o.o., IM 40 sp. z o.o. and Eurozet Radio sp. z o.o.. Until June 30, 2025, Wojciech Bartkowiak served as the president of the management board of the subsidiary Wyborcza sp. z o.o.. In the Management Board's opinion, such division of duties and responsibilities within the Board supports the effective implementation of the business segment development plan.

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 2025. 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,
- Tomasz Jagiełło - Member of the Management Board,
- Anna Kryńska-Godlewska - Member of the Management Board,
- Maciej Strzelecki - Member of the Management Board.

In the financial year ending on December 31, 2025, the Management Board of the Company included all of the above-mentioned persons as well as Mrs Agnieszka Siuzdak-Zyga, who resigned from her position as a Member of the Management Board on February 18, 2026.

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 strategy department, the investor relations department, the PR department, and the internal audit department. He is a member of supervisory boards of Helios S.A., Eurozet sp. z o.o. and Grupa Radiowa Agory sp. z o.o.. 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 21st, 2022 a Board Member of Agora S.A.

He supervises the Digital and Printed Press segment and the content creation area. He is a member of supervisory boards of Wyborcza sp. z o.o., Agora Książka i Muzyka sp. z o.o., Gazeta.pl sp. z o.o., Eurozet sp. z o.o., Grupa Radiowa Agory sp. z o.o. and Helios S.A.

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. Between June 28, 2024 and February 18, 2026, she was a member of the Management Board of Agora.

She supervised the operations of the Gazeta.pl division, as well as the IT department and the digital and big data analytics department. Until February 18, 2026, she also served on the supervisory board of the following companies: Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Eurozet sp. z o.o., Yieldbird sp. z o.o. and Grupa Radiowa Agory sp. z o.o..

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, and as of June 28, 2024, she held the position of a Member of the Management Board of the Company.

Tomasz Jagiełło

Since 28 June 2013, a member of Agora's Management Board. He supervises the Movies and Books segment, including Helios and NEXT FILM. He is a member of the Supervisory board of AMS S.A. and Czerska 8/10 sp. z o.o..

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, the Legal and Public Policy division, the HR division, the Administration division, as well as the ESG and Compliance departments.

She is a member of the Supervisory board of Czerska 8/10 sp. z o.o., AMS S.A. and Helios S.A.

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. Since June 28, 2024, he has been a member of Agora's Management Board. He oversees the Radio segment, which includes the Eurozet Group. He is also responsible for the advertising sales area, including the Corporate and Direct Sales Department, as well as the Outdoor Advertising segment. He currently serves on the Supervisory Boards of the following companies: Eurozet sp. z o.o., Grupa Radiowa Agory sp. z o.o., Wyborcza sp. z o.o., AMS S.A., Gazeta.pl sp. z o.o., and Yieldbird sp. z o.o.

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 Management 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.

From March 2023 to June 2025, he served as the President of the Eurozet Group, formed through the merger of Eurozet and Grupa Radiowa Agory.

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 the half of the 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 the audit firm conducting the sustainability assurance, and the approval of the terms and conditions 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 and the Audit Committee

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 member of the Audit Committee in Agora's Supervisory Board, and until January 9, 2026, he served as the chairman of the Audit Committee.

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.

Within the Supervisory Board of Agora S.A., since January 9, 2026 Tomasz Sielicki is a chairman of the Human Resources and Remuneration Commission. Previously, he served as a member of the Audit Committee.

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.

Within the Supervisory Board of Agora S.A., since January 9, 2026, Maciej Wisniewski is a chairman of the Audit Committee. Previously, he served as a chairman of the Human Resources and Remuneration Commission.

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:

- Maciej Wiśniewski – since January 9, 2026, Chairperson of the Audit Committee, previously served as member of the Audit Committee, an 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 the London Business School, as well as in the course of current professional activity.

- Dariusz Formela – until January 9, 2026, Chairperson of the Audit Committee, a member of the Supervisory Board with knowledge of the industry in which the Company operates.

- Jacek Levernés – appointed to the Audit Committee as of January 9, 2026, an independent member of the Supervisory Board, with knowledge and skills in the field of accounting, acquired through higher education obtained at the NHH Norwegian School of Economics in Business Management & Finance, as well as at Indiana University Bloomington, Kelley School of Business, where he completed a triple major with specializations in Finance, Management, and International Business, and also possessing knowledge of the industry in which the Company operates.

Until January 9, 2026, the Audit Committee also included Tomasz Sielicki.

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 2025 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".

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. In August 2025, the Supervisory Board adopted, in the form of a resolution, amendments to the Policy for the selection of the audit firm for the audit of the financial statements of Agora S.A. and the Agora Group, as well as to the Procedure for the Selection of the Audit Firm in Agora S.A. and the Agora Group. The amendments introduced the rules for a simplified auditor selection procedure in the case of extending the agreement with the existing audit firm.

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.

In December 2025, the Company's Supervisory Board adopted, in the form of resolutions, the 'Policy for the Selection of the Audit Firm for the Assurance of the Sustainability Reporting of the Agora Group' and the 'Procedure for the Selection of the Audit Firm for the Assurance of the Sustainability Reporting of the Agora Group'. The Policy for the Selection of the Audit Firm for the Assurance of the Sustainability Reporting of the Agora Group sets out the principles and guidelines governing the process aimed at selecting an audit firm authorized to carry out the assurance of the sustainability reporting of the Agora Group by the General Meeting of Shareholders of Agora S.A., following a tender procedure conducted in accordance with the Procedure, which provided transparent and non-discriminatory criteria for selecting the audit firm for the sustainability reporting assurance. The 'Policy for the Selection of the Audit Firm for the Assurance of the

Sustainability Reporting of the Agora Group' also stipulates that the statutory auditor or auditor firm performing the assurance of the sustainability reporting of the Agora Group, as well as any member of the network to which the statutory auditor or audit firm belong, shall not directly or indirectly provide Agora S.A., its parent entity, or its subsidiaries within the European Union with any prohibited non-audit services or activities other than audit or audit-related services. The provision of services that are not considered prohibited is permitted only after the Audit Committee has carried out an assessment of threats and safeguards to independence and granted its approval.

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 2025, i.e. services within the scope of review of condensed interim individual financial statements of Agora S.A., covering the period from 1 January 2025 to 30 June 2025, and within the scope of review of condensed interim consolidated financial statements of Agora S.A. Capital Group, covering the period from 1 January 2025 to 30 June 2025, and services relating to the assessment of the Supervisory Board Report of Agora S.A. on the remuneration of the Members of the Supervisory Board and the Management Board of Agora S.A. for 2024; an assurance service regarding the consistency, with the data included in the financial statements, of the values used to calculate the indicators contained in the compliance certificate prepared by the Company for the purpose of fulfilling its obligations under the credit agreement, as well as the verification of the correctness of the calculation method, mathematical accuracy and compliance of the financial ratio calculations; and the assurance service of the sustainability reporting of the Agora Group for the financial year ended December 31, 2024. In each case, the Audit Committee grants its approval for the performance of the activities described above and assesses the independence of the audit firm, where required under applicable law.

(ii) Human Resources and Remuneration Commission:

- Tomasz Sielicki – since January 9, 2026, chairperson of the Human Resources and Remuneration Commission,
- Jacek Levernes
- Andrzej Szlezak.

Until January 9, 2026, the Human Resources and Remuneration Commission included Mr Maciej Wiśniewski, who served as the Chairman of the Committee.

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 2025, 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 6 June 2026 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 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 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 Supervisory Board, in particular to the 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 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 analyse 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 Chief Audit Executive (CAE), who acts as the Head of Internal Audit, reports organizationally directly to the President of the Management Board and functionally to the Chair of the Audit Committee. The Chief Compliance Officer (CCO) reports directly to another member of the Management Board.

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, in 2026.

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. Three General Meetings of the Company were held in 2025. On March 28, 2025 and on December 29, 2025, the Management Board convened Extraordinary General Meetings, and on June 30, 2025, an Ordinary General Meeting was held at the initiative of the Management Board. 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 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 held on March 28, 2025, was to include the establishment and introduction of a Stock Option Plan, the issuance of registered subscription warrants with the exclusion of pre-emptive rights of the existing shareholders, the conditional increase of the Company's share capital with the exclusion of pre-emptive rights of the existing shareholders, and the related amendment to the Company's Articles of Association; the adoption of a resolution on covering the uncovered part of the Company's loss for the financial year 2023; as well as granting consent for the Company to vote 'in favour' at the shareholders' meeting of Agora Książka i Muzyka sp. z o.o., with its registered office in Warsaw (hereinafter the "Subsidiary"), on a resolution concerning the division of the Subsidiary through the transfer of a part of its assets, i.e. the 'Music' segment, to Next Film sp. z o.o., with its registered office in Warsaw (hereinafter the "Acquiring Company"), in exchange for shares in the Acquiring Company to be taken up by the Subsidiary (a division by separation), or 'in favour' of a resolution concerning the disposal by the Subsidiary of an organised part of its enterprise constituting the 'Music' segment to a company from the Agora Group. On March 28, 2025, The Extraordinary General Meeting adopted resolution concerning the activities described above.

During the Ordinary General Meeting in 2025, 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 2024 and the Management Board's report on the activities of the Company and the Capital Group in the financial year 2024, and decided to cover the loss in the amount of 17 497 347,26 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 2024. The Ordinary General Meeting approved the performance of duties by particular members of the statutory bodies and adopted resolution on the payment of a dividend. The Ordinary General Meeting also approved the new wording of the 'Remuneration Policy for the Members of the Management Board and the Supervisory Board of Agora S.A.'.

For several years, the Company has been broadcasting the general meeting in real time, both in Polish and in English. In 2025 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. General Meeting held on June 30, 2025 adopted a resolution on the payment of a dividend from the Company's reserve capital in the amount of PLN 11 645 207,75, i.e. PLN 0,25 per share, and at the same time set the dividend payment date for September 18, 2025.

The Subject of the Extraordinary Meeting held on December 29, 2025 was to include the selection of the audit firm for the assurance of the sustainability report of the Agora Group for 2025, as well as an amendment to the Company's Articles of Association. On December 29, 2025, the Extraordinary General Meeting adopted resolutions concerning the activities described above.

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. <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	5,401,852	11.60	22,528,252	35.36
Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Zlota Jesien) <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)</i>	8,235,951	17.68	8,235,951	12.93
including: Otwarty Fundusz Emerytalny PZU Zlota Jesien <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	8,126,434	17.44	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) <i>(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on December 29, 2025)</i>	5,355,645	11.50	5,355,645	8.41

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 Statutes 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 2025, Agora's General Meeting adopted an updated Remuneration Policy for members of the Management and Supervisory Boards. In 2025, the Supervisory Board presented a report on the implementation of previous policy for the year 2024.

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 an updated 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 30 June 2025.

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 previous policy to the General Meeting in June 2025 for the year 2024. In June 2026, the Company will present the on the application of the updated policy in 2025.

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 2025 (PLN '000)

Member of the Management Board	Total	Base salary	Variable remuneration	Other benefits
Bartosz Hojka	2,002	940	1,050	12
Tomasz Jagiełło	612	282	330	-
Anna Kryńska-Godlewska	1,046	704	330	12
Wojciech Bartkowiak	881	539	330	12
Agnieszka Siuzdak-Zyga	872	700	165	7
Maciej Strzelecki	614	440	165	9

Remuneration paid by Agora S.A. to members of the Management Board in 2025 amounted to PLN 6,025 thousand (in 2024: PLN 6,823 thousand). This amount includes remuneration and bonuses paid for the period of performing the function of a member of the Management Board and is lower by 12% than in 2024 due to the payment of variable part of remuneration.

Remuneration paid to members of the Supervisory Board in 2025 amounted to PLN 624 thousand. PLN (2024: PLN 625 thousand).

Tomasz Jagiełło received additional remuneration for the function of President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 2024: PLN 401 thousand).

Wojciech Bartkowiak received additional remuneration for the function of President of the Management Board of Wyborcza Sp. z o.o. (until 30 June 2025) in the amount of PLN 165 thousand.

Maciej Strzelecki received additional remuneration in the following companies:

Eurozet in the amount of PLN 302 thousand
Grupa Radiowa Agory in the amount of PLN 55 thousand
Doradztwo Mediowe in the amount of PLN 93 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 2025, five members of the Management Board of Agora S.A. used company cars. Four vehicles were operated under long-term lease agreements, while one was owned by Agora. Tomasz Jagiełło used a car leased by Helios S.A.

Management Board members also had access to private medical care on the same terms as other employees. Detailed information on the remuneration of the Management Board and Supervisory Board members of Agora S.A. is presented in Note 27 to the consolidated financial statements.

In 2025, remuneration for serving as members of the management and supervisory bodies of Agora Group's subsidiaries amounted to PLN 17,779 thousand. PLN (in 2024: PLN 14,683 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 2025 (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
Jacek Levernes	96

The total remuneration amounted to PLN 624 thousand (2024: PLN 625 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 cash-settled 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:
 - (b) 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 the 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 at 31 December 2025, the value of the EBITDA bonus provision was recognized in connection with the achievement of the EBITDA result entitling the payment of a bonus from this element of the Incentive Plan in 2025, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date.

The value of the potential reward concerning 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. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 31 December 2025, the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase. The provision recognized in respect of this component of the Incentive Plan amounted to PLN 11 thousand.

Total impact of the provision for the Incentive Plan on the consolidated financial statements of Agora S.A.:

	2025	2024
Income statement – increase of staff cost	(2,099)	(2,108)
Income statement - deferred income tax	399	401
Liabilities - accruals - as at the end of the period	2,099	2,108
Deferred tax asset - as at the end of the period	399	401

Total amount of the provision for participation in the Incentive Plan for Members of the Management Board of Agora S.A.:

	2025	2024
Bartosz Hojka	516	568
Tomasz Jagiełło	315	341
Anna Kryńska - Godlewska	315	341
Wojciech Bartkowiak	319	345
Agnieszka Siuzdak-Zyga (1)	319	173
Maciej Strzelecki (1)	315	170
Tomasz Grabowski (2)	-	170
	2,099	2,108

(1) Agnieszka Siuzdak-Zyga and Maciej Strzelecki are the member of the Company's Management Board from June 28, 2024; on February 18, 2026 Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A.;

(2) Tomasz Grabowski was the member of the Company's Management Board till June 28, 2024.

Rules for determining the value of the equity-settled Incentive Plan

Members of the Management Board of the Company, Management Boards of the Subsidiaries, and key personnel of the Agora Group ("Participants") participate in an equity-settled incentive programme.

The rules, objectives, and settlement conditions of the incentive plan were approved by Resolution No. 5 of the Extraordinary General Meeting of Shareholders of Agora S.A. dated March 28, 2025, by the Supervisory Board Resolution dated May 21, 2025, and by the Management Board Resolution dated May 28, 2025.

Under the incentive plan, Participants are entitled to take up registered A series and B series subscription warrants, each entitling the holder to take up newly issued shares, respectively G series and H series shares, upon meeting certain conditions. The issue will be carried out waiving the pre-emptive rights of the Company's existing shareholders. The Programme will be implemented taking into consideration the performance goals for the period until June 30, 2029. The right to take up the shares may be exercised no later than by December 31, 2030. Upon expiry of the above deadline, the warrants in respect of which the rights to take up the Shares were not exercised will expire.

Under the Option Programme, subject to meeting the specified conditions, no more than 1,863,232 registered A series subscription warrants will be issued, each carrying the right to take up one G series share, and no more than 1,863,232 registered B series subscription warrants will be issued, each carrying the right to take up a number of H series shares determined by an appropriate formula.

The issue price of the shares will be: for G series shares – PLN 8.00 per share; for H series shares – PLN 1.00 per share. The price of G series shares and the price of H series shares will be covered with a cash contribution.

Participants will be entitled to: exercise the right to take up G series shares attached to all or some (at their own discretion) A series warrants held, while free of charge selling to the Company, in order to redeem them, all the B series warrants held; or exercise the right to take up H series shares, but only (maximally) those attached to some of the B series warrants held, while free of charge selling to the Company, in order to redeem them, all the remaining B series warrants held and all the A series warrants held.

in recognition that the option to take up H series shares will be available only if the value of CR (i.e. the arithmetic average of daily prices of the Company's shares (AGO) at the close of trading sessions on the regulated market of WSE on the 5 trading days preceding the date of submission of a statement on taking up shares by a Participant) is higher than PLN 8.00.

Participants are entitled to choose only one of the above options to exercise the rights attached to the warrants held, i.e. either the option to take up G series shares or the option to take up H series shares, and once such a choice is made, the other option expires.

The award of individual tranches of warrants is subject to:

- (i) meeting a non-market condition, consisting of the obligation to provide work for a defined vesting period ("Loyalty Condition"),
 - (ii) a market condition, consisting of achieving a Return on Shares at least 5 percentage points higher than the Growth Index sWIG80,
 - (iii) a non-market condition, based on achieving appropriate levels of the EBITDA ratio of the Agora Group.
- The cost of the Option Programme is recognized in employee benefit expenses over the vesting period, corresponding with an increase in equity under retained earnings/(losses) from previous years and the current year.

Total amount of the benefit for participation in the Incentive Plan for Members of the Management Board of Agora S.A.:

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
Bartosz Hojka	75	-
Tomasz Jagiełło	53	-
Anna Kryńska-Godlewska	57	-
Wojciech Bartkowiak	57	-
Agnieszka Siuzdak-Zyga (1)	-	-
Maciej Strzelecki	55	-
	297	-

(1) on February 18, 2026 Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A.

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
First Pool	A	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
First Pool	B	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
Second Pool	A	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	-
Second Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Second Pool	B	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	253
Second Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Third Pool	A	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Third Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Third Pool	B	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	136
Third Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Fourth Pool	A	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	-
Fourth Pool	B	Meeting Performance Goal 4	N/A	28 March 2025 – 30 June 2027	186,292	170

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
		and Loyalty Condition				
Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	131
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	107
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						797
TOTAL A Series Warrants that may be granted under the basic procedure, or					1,862,920	
TOTAL B Series Warrants that may be granted under the basic procedure					1,862,920	

As at December 31, 2025 warrants were not granted because the conditions under which they could be taken up were not met.

The fair value of employee services received in exchange for the grant of options was determined by reference to the fair value of the granted options.

The fair value of the granted Warrants was estimated as at the date of signing the participation agreements, i.e. June 2, 2025, using a valuation model based on the Monte Carlo simulation technique. The option valuation was based on 500,000 simulated paths. Due to the Bermudan-style option exercise mechanism, the Least-Squares Monte Carlo (LSM) method was applied, which requires performing a linear regression. The explanatory variables are successive powers of the underlying instrument's price; therefore, the maximum power of that price (i.e. the degree of the LSM polynomial) was determined.

Key assumptions of the valuation model

Input Parameter	
Valuation Date	June 2, 2025
Risk-Free Rate	4.10%
Company Share Price as of the valuation date	PLN 9.96
sWIG80 Index Level as of the valuation date	28,523.88
Average Company Share Price in Q4 2024	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32
Company Dividend Yield	2.59%
sWIG80 Dividend Yield	4.35%
Company Share Price Volatility	40.90%
sWIG80 Index Volatility	15.90%
Correlation between Company Share Price and Index	45.90%
Option Exercise Price	PLN 8
Averaging Periods for Return on Shares and Growth Index sWIG80	Fourth Pool: 2.5 years Fifth Pool: 3.5 years Sixth Pool: 4.5 years
LSM Polynomial Degree	5

Pool	Procedure	Model Option Exercise Dates
1	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
1	Alternative	December 15: 2029, 2030 and June 15: 2030
2	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
2	Alternative	December 15: 2029, 2030 and June 15: 2030
3	Basic	December 15: 2029, 2030 and June 15: 2030
3	Alternative	December 15: 2029, 2030 and June 15: 2030
4	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
5	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
6	Basic	December 15: 2029, 2030 and June 15: 2030
7	Basic	December 15: 2029, 2030 and June 15: 2030

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 updated its Anti-Discrimination and Anti-Mobbing Policy, appointed the Diversity and Anti-mobbing/Anti-discrimination Officer, and in 2025 updated its Diversity Policy.

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 and teamwork.

Agora, as an employer, aims to create a work environment in which employees feel respected, included, and confident that they can fully realize their professional potential. Agora also strives to foster a culture of dialogue, openness, and equality.

The new Diversity Policy at Agora S.A. applies to all employees and collaborators, and also serves as a message to the broader business and social environment. Its aim is to create a workplace based on respect, cooperation, and appreciation of each individual's contribution to the team; to promote diversity at all levels of the organizational structure; and to use the diversity of the team to develop offerings that respond to real and varied social needs.

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 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 2025, 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.

As at the end of	Men		Women	
	2025	2024	2025	2024
Management Board	4	4	2	2
Supervisory Board	5	5	1	1

Administrative bodies

Management bodies in the Agora Group consist of employees who hold managerial positions. The Anti-discrimination and Anti-mobbing Policy for management bodies aims to create a workplace free from discrimination based on gender, age, origin, health status, education, or political or religious beliefs, where competencies and experience form the basis for personnel decisions. The implementation of this approach is reflected in the diversity of teams across the Group. One of the key aspects of this diversity—given the similar number of male and female employees—is gender equality. The gender structure within the management bodies indicates that this goal is achieved at the level of the entire managerial staff, but not at the level of top management.

Gender structure in administrative bodies of Agora Group (as of 31 December 2025).

	% in the Agora Group	
	Women	Men
Top management	32,35%	67,65%
Middle and top management	53,2%	46,8%

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 4, 5,10,11, 12,13,16).

The social-sponsoring activities of the Agora Group are an expression of its social responsibility and concern for the environment in which the Group operates as a place 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-spoeczno-sponsoringowych-w-nbsp-grupie-agora.

Social and charitable activities within the Agora Group are carried out both by the Group's brands and media, as well as by foundations established by the Group's companies. As of the end of 2025, these organizations were: the Agora Foundation, the Integration Academy Foundation (affiliated with AMS), the TOK FM Foundation, and the Radio ZET Foundation.

Donations granted by the Agora Group for social purposes in 2025 amounted to over PLN 1,2 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 2025, 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 2025' on sustainability information. This report covers the Agora Group's non-financial information and consolidated data for 2025.

'The Agora Group Sustainability Report 2025' has been prepared in accordance with the requirements set out in the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), the amended Accounting Act implementing Directive (EU) 2022/2464, as well as in accordance with the requirement of the EU Taxonomy for sustainable economic activities, including Article 8 of Regulation 2020/852 and the delegated acts adopted pursuant to Article 8(4) of that Regulation. 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.

3. INFORMATION ON SELECTION 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.

4. INFORMATION ON THE SELECTION OF THE ENTITY AUTHORISED TO PERFORM THE ASSURANCE OF THE SUSTAINABILITY REPORTING OF THE AGORA S.A. CAPITAL GROUP

In 2025, the Company conducted a process for selecting an audit firm to perform the assurance of the sustainability reporting of the Agora S.A. Capital Group for the year 2025.

On 15 November 2025, the Audit Committee adopted Resolution No. 1/2025 on the recommendation of audit firms to perform the assurance of the sustainability reporting of the Agora S.A. Capital Group for 2025 (the “**Recommendation**”). Based on the Recommendation, the Extraordinary General Meeting of Agora S.A. on 29 December 2025 adopted Resolution No. 5, under which it selected PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa as the audit firm to perform the assurance of the sustainability reporting of the Agora Capital Group for 2025 and authorised the Management Board of Agora S.A. to conclude the relevant engagement agreement with the said firm.

Management Board Statement prepared on the basis of the above-mentioned corporate resolutions

The Management Board of Agora S.A. hereby states that:

- (a) the selection of the audit firm to perform the assurance of the sustainability reporting of the Group for 2025 was carried out in accordance with the applicable laws and regulations, including those governing the selection and appointment procedure of the audit firm,
- (b) the audit firm and the members of the team performing the assurance engagement met the requirements of independence and objectivity necessary to issue an impartial and independent assurance report, in accordance with applicable laws, professional standards and ethical requirements,
- (c) Agora S.A. has in place a policy for the selection of an audit firm to perform the assurance of sustainability reporting, as well as a policy governing the provision by the selected audit firm, its related entities and members of its network of permissible non-assurance services, including conditionally permitted services,
- (d) the applicable rules concerning the rotation of the audit firm performing the assurance engagement, the rotation of the key assurance partner, and mandatory cooling-off periods are observed.

AGORA GROUP

SUSTAINABILITY REPORT

FOR 2025

AGORA GROUP SUSTAINABILITY REPORT FOR 2025

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I. GENERAL INFORMATION

1.1. ESRs 2 GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

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 and online advertising. All employees of the Group work in Poland.

Shareholding structure of the Group's parent company

Tab. 1

	number of shares	% share in share capital	number of votes at the General Meeting	% share in the number of votes at the General Meeting	Date of last change
Agora-Holding sp. z o.o. (in accordance with the KDPW register as of the date of registration for the Extraordinary General Meeting on 29 December 2025)(1)	5,401,852	11.60	22,528,252	35.36	-
Otwarty Fundusz Emerytalny PZU Złota Jesień (in accordance with the KDPW register as of the date of registration for the Extraordinary General Meeting on 29 December 2025)(1)	8,126,434	17.44	8,126,434	12.76	-
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) (in accordance with the KDPW register as of the date of registration for the Extraordinary General Meeting on 29 December 2025)(1)	5,355,645	11.50	5,355,645	8.41	-
Nationale-Nederlanden Otwarty Fundusz Emerytalny (in accordance with the KDPW register as of the date of registration for the Ordinary General Meeting on 30 June 2025)(1)	2,958,249	6.35	2,958,249	4.64	26/08/2025

*The table presents shareholders who held at least 5% of the total number of votes at the General Meeting in the 2025 calendar year. The structure also includes shareholders who exceeded the 5% threshold during the year and subsequently fell below this level. In such cases, the status of holdings is presented together with the date of the last available update.

This Agora Group Sustainability Report (hereinafter "the Report", "the Statement") 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 2025. The scope of consolidation of this Report is the same as the scope of consolidation of the Agora Group's financial statements for the 2025 financial year.

This publication fulfils the requirements arising from the amended Accounting Act, the Act on statutory auditors, audit firms and public oversight, and certain other Acts of 6 December 2024 on the disclosure of non-financial information consequent upon the transposition of Directive 2014/95/EU¹ and the Regulation of the Minister of Finance of 25 May

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.

2016 on diversity information², and complies with the requirements of the EU CSRD³ and the European Sustainability Reporting Standards (ESRS)⁴. This year's Report also draws on the so-called "Quick-fix" — amendments to the first set of European Sustainability Reporting Standards (ESRS) published as European Commission Delegated Regulation 2025/1416 of 10 November 2025.

The contents of this Report, beyond the mandatory legal requirements, reflect principles and recommendations consistent with due diligence principles and other documents relating to the values that underpin the Agora Group's existence.

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.

On 1 October 2025, AMS S.A. acquired 100% of shares in Synergic sp. z o.o. The company delivers outdoor advertising campaigns using DOOH (Digital Out-of-Home) and OOH (Out-of-Home) media, modern urban display systems, and event marketing. Impacts, risks and opportunities arising from the operations of Synergic sp. z o.o. were taken into account in the revision of the double materiality assessment, and the sustainability data were incorporated into this Report.

Due to the continued decline in printed press circulation, rising production costs and rapid growth in the digital sphere, a strategic decision was made to change the production and delivery model for all printing services. On 31 October 2025, the printing plant of Wyborcza sp. z o.o. ceased its operations. All printing operations were transferred to other, external entities providing printing services.

The quantitative and qualitative data presented in this Report are drawn from the internal management information systems of the Agora Group, including Agora S.A., which underpin the data reporting and validation process involving external experts.

Information on value chain estimates and sources of uncertainty in estimates and results is disclosed with the individual ESRS topic areas.

The Statement does not exercise the option to omit specific information relating to intellectual property, know-how or innovation results.

The Statement does not exercise the option to omit information on expected developments and events arising from ongoing negotiations.

BP-2 Disclosures in relation to specific circumstances

The Report deviates from the medium- and long-term time horizons included in ESRS 1 paragraph 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). 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).

Information on the estimation of metrics in the value chain and sources of uncertainty in estimates and results is provided in the subsequent ESRS topic areas. Data concerning greenhouse gas emissions and the upstream and downstream value chain, as well as circular economy areas, are included in this Report.

The method for estimating part of this data in Scope 3 is described in detail in the chapter regarding the E1 disclosure.

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 as equivalent the information required by the laws of a non-member state.

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.

This Report refers to data for the previous reporting cycle (Agora Group Sustainability Report 2024) and presents information related to data verification in comparison with the previous reporting period. *Described in detail in the topical chapters.*

The data contained in this Report were compiled on the basis of the EU ESRS (European Sustainability Reporting Standards) reporting indicators, the CSRD (Corporate Sustainability Reporting Directive) and the updated Accounting Act implementing Directive (EU) 2022/2464, and in accordance with the EU Taxonomy requirements for sustainable economic activities. The Report has been subject to third-party verification conducted by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., in accordance with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL – "Assurance engagement 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.

The double materiality assessment of ESG topics identified the following standards as material, with their disclosures subject to reporting:

ESRS E1	<i>Climate change</i>
ESRS E5	<i>Resource use and circular economy</i>
ESRS S1	<i>Own workforce</i>
ESRS S4	<i>Consumers and end-users</i>
ESRS G1	<i>Business conduct</i>

The following issues were identified as non-material:

ESRS E2	<i>Pollution</i>
ESRS E3	<i>Water and marine resources</i>
ESRS E4	<i>Biodiversity and ecosystems</i>
ESRS S2	<i>Workers in the value chain</i>
ESRS S3	<i>Affected Communities</i>

This Report does not include disclosures regarding the anticipated financial effects of risks. Based on the European Commission's "Quick Fix" delegated act of 10 November 2025, the entity decided to exclude from the Report the information required under the following ESRSs:

ESRS 2 SBM-3 <i>para 48(e)</i>	<i>Anticipated financial effects in the first year of preparing the sustainability statement</i>
E1-9	<i>Anticipated financial effects arising from material physical and transition risks and potential climate-related opportunities</i>
E5-6	<i>Anticipated financial effects arising from risks and opportunities related to resource use and circular economy</i>
S1-7	<i>Characteristics of non-employee workers who are part of the undertaking's own workforce</i>
S1-11	<i>Social protection</i>
S1-12	<i>Persons with disabilities</i>
S1-13	<i>Training and skills development</i>
S1-15	<i>Work-life balance metrics</i>

Details of the assessment are described within the ESRS 2, ESRS SBM-3 and ESRS IRO-1 disclosures, in both the general and topical sections.

Compared to the previous reporting period (2024), as a result of the revision of the double materiality assessment in 2025, the impacts, risks and opportunities in the ESRS S3 area (Affected Communities) were verified against the specific nature of the Group's business, and consequently included in the ESRS S4 chapter (Consumers and end-users).

Additionally, as a result of the review of the double materiality analysis, the impact within the subtopic “Outflows related to products and services” was assessed as not material. However, under this subtopic, an opportunity related to recycling and the reuse of raw materials was identified, the materialisation of which is expected only in the medium to long term. Consequently, in the current year, the Agora Group considered the metrics relating to outflows associated with products and services to be not material.

Changes in the preparation or presentation of sustainability information

As part of the improvement of calculation methodologies or as a result of error corrections, information has been included with the relevant indicators that, due to a change in methodology, data for the previous reporting period has been recalculated to ensure comparability, along with disclosure of the nature of the changes and their justification. The differences between the values previously presented and the adjusted values are presented below.

1. Change in data counting methodology

As of 2025, the reporting process has been formalised through central consolidation of source data, which provides the basis for the further calculation of individual metrics in accordance with standardised principles. A retrospective recalculation of 2024 values was carried out to ensure methodological consistency and comparability of results between reporting periods. The purpose of the change is to increase the clarity and reliability of data and to enhance the transparency of consolidated reporting.

Tab. 2

ESRS paragraph	Metric description	Reported value 2024	Adjusted value 2024
S1-6	Turnover rate	Number of departures – 515 Turnover rate – 20.08%	Number of departures – 428 Turnover rate – 16.69%
S1-16	Gender Pay Gap (Unadjusted pay gap)	6.48%	13.40%

In the workforce metric below, as a result of a re-analysis of job classification in accordance with the definition of the “senior executive level”, the classification of employees was adjusted. Lower-level management positions which did not meet the decision-making criteria were removed from this group. Consequently, the values for 2024 were adjusted to present only the actual top management population.

Tab. 3

ESRS paragraph	Metric description	Reported value 2024	Adjusted value 2024
S1-9	Gender distribution at the organisation's senior executive level	Women – 103 Men – 118	Women – 26 Men – 39

*Changes to the S1-9 indicator are described in detail in Section S1.

Due to the change in the methodology for presenting data in the individual Scope 3 categories, and in light of the need to disclose all categories that may provide informational value to stakeholders, the Group has decided to disclose the calculations and estimates for all categories, including those previously considered immaterial. As a result of this change, the Group is publishing comparative data for these categories for 2024.

Tab. 4

ESRS DR	Metric description	Unit	Reported value 2024	Adjusted value 2024
E1-6	Total gross indirect Scope 3 GHG emissions – Category 6	MgCO ₂ e	not published	395.80
E1-6	Total gross indirect Scope 3 GHG emissions – Category 9	MgCO ₂ e	not published	93.51

E1-6	Total gross indirect Scope 3 GHG emissions – Category 14	MgCO ₂ e	not published	244.70
E1-6	Total gross indirect Scope 3 GHG emissions – Category 15	MgCO ₂ e	not published	148.57

2. Corrections of reporting errors

As a result of material errors: incorrect assignment of Scope 3 Category 11 emissions and a mathematical error in Scope 3 Category 3, the Group is introducing the following corrections:

Tab. 5

ESRS DR	Metric description	Unit	Reported value 2024	Adjusted value 2024
E1-6	Total gross indirect Scope 3 GHG emissions – Category 3	MgCO ₂ e	not published	5,016.33
E1-6	Total gross indirect Scope 3 GHG emissions – Category 11	MgCO ₂ e	4,812.08	3,192.89
E1-6	Total Scope 1+2 (<i>location-based</i>) + 3 GHG emissions	MgCO ₂ e	54,948.26	59,227.98
E1-6	Total Scope 1+2 (<i>market-based</i>) + 3 GHG emissions	MgCO ₂ e	44,842.06	49,121.78
E1-6	Total GHG emissions in Scopes 1+2 (<i>location-based</i>) + 3 per net revenue	MgCO ₂ e/1 mln PLN	36.25	39.08
E1-6	Total GHG emissions in Scopes 1+2 (<i>market-based</i>) + 3 per net revenue	MgCO ₂ e/1 mln PLN	29.58	32.41

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

GOV-1 Role of the administrative, management and supervisory bodies

The corporate bodies of Agora S.A. are: **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 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 2025, the Supervisory Board consisted of six members – five men and one woman:

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

As at the date of presentation of this Report, the **composition of the Supervisory Board** had not changed from the status as at the balance sheet date, i.e., 31 December 2025.

However, the compositions of the **Audit Committee** and the **Personnel and Remuneration Committee** changed, effective from 9 January 2026. These changes consisted of a change in the functions performed by individual members of the Supervisory Board within the indicated committees:

Dariusz Formela serves as a member of the Audit Committee, and until the changes were made, he served as Chairman of the Audit Committee,

Tomasz Sielicki serves as Chairman of the Personnel and Remuneration Committee, and until the changes were made, he served as a member of the Audit Committee,

Maciej Wiśniewski serves as Chairman of the Audit Committee, and until the changes were made, he served as a member of the Audit Committee and Chairman of the Personnel and Remuneration Committee,

Jacek Levernes serves as a member of the Personnel and Remuneration Committee and a member of the Audit Committee; previously, he did not hold a position in the Audit Committee.

In view of the above, the current composition of the Supervisory Board remains unchanged, while the composition of the committees operating within its structure has changed, as described above.



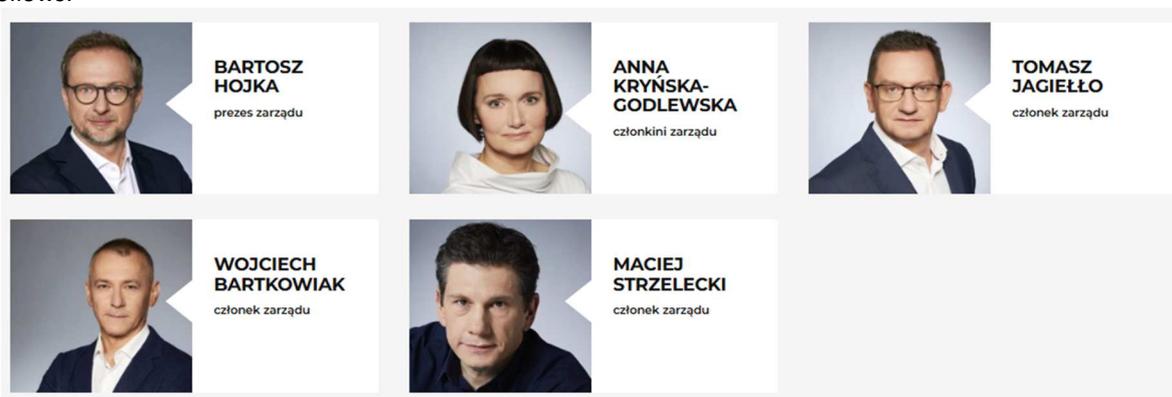
The structure of the **Supervisory Board** includes the **Audit Committee** and the **Personnel and Remuneration Committee**, which perform advisory functions. The competencies and operating procedures of the Audit Committee and the Personnel and Remuneration Committee are set out in the rules and regulations of these bodies adopted by resolutions of the Supervisory Board and extensively described in the section of the Directors' Report on the activities of the Agora S.A. Group for the year 2025.

Two members of the **Supervisory Board** of Agora S.A. are independent (2024: three independent members).

As at 31 December 2025, the Management Board consisted of six members. Four Management Board members were men (66.6%) and two were women (33.3%). The composition of the Management Board as at the balance sheet date was as follows:

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

Due to the resignation submitted by **Agnieszka Siuzdak-Zyga on 18 February 2026** from the position of Member of the Management Board of Agora S.A., with immediate effect, the current composition of the Management Board is as follows:



As at the date of preparation of this Report, as well as at the balance sheet date, i.e., 31 December 2025, the Management Board of Agora S.A. did not include an employee representative.

The biographies of the individual members of the management and supervisory bodies, describing their experience relating to the company's sectors, products and geographical footprint, can be found on the Agora Group website: www.agora.pl/wladze-spolki and in the Directors' Report in section VI.4.1 *Composition and changes, as well as the rules of operation of the Company's management and supervisory bodies and their committees*.

Members of the Management Board and the Supervisory Board of the Agora Group systematically enhance their competencies and knowledge regarding sustainability, ESG, and the related business impacts, risks, and opportunities. Knowledge development in this area takes place both through participation in dedicated training courses and through the discussion of ESG topics during meetings of the Company's statutory bodies.

In 2025, members of the Agora Group's management bodies participated in a training course conducted by an external company, aimed at providing adequate knowledge to enable effective oversight of ESG reporting, the implementation of sustainability activities, and applicable ESG regulations.

Tasks related to setting the strategic directions for the development of the Agora Group and monitoring the status of the implementation of the planned activities have been assigned to the Group's management and supervisory bodies:

Management Board

The Management Board of Agora S.A. is responsible for building the value and resilience of the Agora Group's business model with respect to sustainability and for integrating ESG into daily business operations. Within the Agora Group, the Management Board of the parent company is responsible for defining strategic directions and creating the conditions and structures that ensure the effective functioning of the sustainability reporting control system and the

risk management process; it verifies the completeness of monitored risks, determines the acceptable level for each risk, and accepts the risk responses 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 Audit Committee within the Supervisory Board, which assesses the effectiveness of risk management and internal control systems, including internal audit. It oversees the effectiveness of the risk management system 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 determined by the Management Board and consulted with the Supervisory Board. The Audit Committee monitors and supports the implementation of ESG activities 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 and the Supervisory Board. Integrating ESG considerations into business and management decision-making supports the achievement of key objectives, such as those set out in **Agenda 2030**.

Head of Sustainability & ESG

By decision of the Management Board, the Head of Sustainability & ESG is responsible for managing the sustainability and 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 providing ESG data, their verification, and supporting the sustainability reporting process.

The Director acting as the Head of Sustainability & ESG possesses the relevant experience and competencies necessary to carry out the key sustainability tasks, which are closely related to the material ESG issues for the Agora Group and which mainly include: comprehensive management and implementation of ESG activities, coordination of the implementation of the ESG Strategy to ensure the achievement of key sustainability objectives, and close cooperation with the organisational units within the Group to integrate ESG activities into 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, coordination of the sustainability reporting process within the Agora Group, and building awareness among management bodies and knowledge among employees in accordance with changing regulations, market practices, and trends in this area.

Directors managing operational areas in the Agora Group companies are also responsible for the implementation of ESG activities and supporting the reporting of thematic sustainability metrics; they report progress on their objectives on an ongoing basis to the members of the Management Boards responsible for the respective areas.

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

With regard to material ESG impacts, risks, and opportunities, due diligence processes, activities, metrics and targets related to sustainability, and governance policies, the Management Board and the Supervisory Board are informed by the Directors responsible for the respective areas, including the Director of Internal Audit, the Head of Sustainability & ESG, 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 manager responsible for the ESG area in the Agora Group reports the effects of activities and the progress of projects on a regular basis, at least once a week, to the Member of the Management Board responsible for ESG issues in the Agora Group. To enhance her competencies and obtain expert support, the Head of Sustainability & ESG draws on specialised training and external consultancy. The conclusions and recommendations arising from these activities

are presented to the management and supervisory bodies, which allows them to be kept 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 on the basis of the results of the double materiality assessment revision conducted in 2025, 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 periodic meetings (quarterly).

Meetings of the Audit Committee and the Management Board ensure two-way communication, enabling timely responses to new ESG impacts, risks, and opportunities in the Agora Group.

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

Agora S.A. has an incentive scheme linked to the implementation of the ESG Strategy, which is implemented on the basis of individual management contracts with members of the Management Board.

The parent company has a Remuneration Policy for Members of the Management Board and Supervisory Board of Agora S.A., in which the remuneration of the Company's management bodies is linked to sustainability issues and the ESG Strategy.

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 that covers all business segments. The Agora Group's due diligence system is based on international guidelines, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as well as the EU Taxonomy requirements regarding Minimum Safeguards, which the Agora Group meets. The system includes the identification, assessment, and mitigation of risks related to operations, the supply chain, and business relationships.

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

- ▶ **identification of ESG risks** – periodic double materiality assessment
- ▶ **evaluation of suppliers and business partners** – a process for verifying compliance with the Company's Code of Ethics and the Agora Group Supplier Code of Conduct (the supplier verification system is at the design 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:

Tab. 6

Basic elements of the due diligence process	Chapters containing further descriptions
Inclusion of due diligence in corporate governance, strategy, and business model	ESRS 2; GOV-2; GOV-5, G1 (entire chapter)
Cooperation with stakeholders affected by the undertaking at all key stages of the due diligence process	<ul style="list-style-type: none"> ▶ ESRS 2 ▶ G1 (entire chapter) ▶ Sections concerning mechanisms for reporting complaints and potential violations within chapters S1, S4
Identification and assessment of adverse impacts	<ul style="list-style-type: none"> ▶ ESRS 2 - description of the risk management system ▶ IRO-1 and SBM3 in each topical chapter: E1, E5, S1, S4, G1
Taking action to mitigate identified adverse impacts	G1 – description of the risk management system
Tracking the effectiveness of these efforts and communicating relevant information in this regard	Chapter on Taxonomy. The Agora Group maintains compliance with the EU Taxonomy Minimum Safeguards.

The Agora Group ensures transparency in its due diligence through:

- ▶ publication of annual ESG reports – disclosure of ESG risk management activities, results, strategies, and processes;
- ▶ dialogue with stakeholders – organising consultations with social partners, investors, and consumers;
- ▶ internal reports presented to the Management Board by the Internal Audit Department;
- ▶ integration of ESG risks into ERM;
- ▶ implementation of the developed Agora Group Supplier Code of Conduct.

In the coming years, the Agora Group commits to:

- ▶ further development and improvement of due diligence systems and integration of monitoring of their effectiveness;
- ▶ education and training — programmes to raise employee awareness of ethics.

GOV-5 Risk management and internal controls over sustainability reporting

In 2025, the Management Board of Agora S.A. adopted the Policy for Controlling Sustainability Reporting in the Agora Group, which sets out the main principles and assumptions for the control system of the sustainability reporting process in the Agora Group.

Responsibility for overseeing ESG reporting processes rests with the Management Board and the Supervisory Board of Agora S.A. These supervisory bodies periodically assess risks and approve key ESG disclosures. The Head of Sustainability & ESG is responsible for managing the sustainability reporting process in the Agora Group at the strategic and operational level, with the support of Directors responsible for individual ESG topic areas (and thus material topics in accordance with the ESRS). Regular reports on progress, key ESG risks, and the status of ESG Strategy implementation are presented to the Management Board on an ongoing basis.

Key risk areas for ESG reporting include: non-compliance with legal requirements; inadequate data quality and reliability; insufficient data completeness for sound business decision-making; incorrect assessment of the impact of operations on communities and the environment, stakeholder expectations, and associated 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 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, e.g., double materiality assessments.

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

- ▶ Quality of reporting is overseen by a dedicated sustainability team in collaboration with the Controlling Department (EU Taxonomy stream).
- ▶ The Sustainability Report is subject to an external verification 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 verification purposes.

- ▶ Internal review of data takes place at the level of Area Coordinators, Strategic Coordinators, and thematic teams and subject matter experts within the Sustainability & ESG Department.
- ▶ Oversight of the collection of complete, reliable, and consistent data for the Agora Group's sustainability reporting across its subsidiaries is the responsibility of the respective Chief Financial Officers (CFOs).

The sustainability reporting process in the Agora Group is being improved along the lines of internal control systems over financial reporting.

The Internal Audit Department at Agora S.A. may carry out audits of selected sustainability reporting processes and controls in the coming years, should such a need arise from the Audit Committee.

The risk and opportunity management system in the Agora Group, including risks and opportunities relating to ESG issues, is based on clearly defined organisational structures and processes that ensure that risks are identified, assessed, and controlled. Key roles in this process are played by:

- ▶ **Risk management policy** — it sets out the principles and framework of the risk management process, establishes the methods and responsibilities of participants in risk management, and defines basic risk concepts. Audit Committee and Management Board — they oversee the risk management system, approve its key elements, and determine the level of acceptable risk.
- ▶ The **policy** is currently being adjusted to changes occurring in the process. The update to the document includes, in particular, expanding its scope to include issues related to the identification and assessment of opportunities. Guidance in this area is provided via dedicated instructions and presentations.
- ▶ **Internal Audit Department** — it is responsible for coordinating the process of identifying and assessing risks and opportunities and risk-mitigating factors, and it reports risks and opportunities to the Management Board and the Audit Committee.
- ▶ **Internal control system** — comprising defined policies, procedures, and regulations established for compliance purposes; IT systems that support processes and have embedded controls; management reporting; financial rules (budget, approval thresholds); and established and implemented authorisation and decision-making levels.

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

The reporting process includes control mechanisms regarding data accuracy, reconciliation with source documentation, and consistency with financial reporting. Key findings concerning risks associated with the reporting process and the effectiveness of controls are periodically communicated to the Management Board as part of current management cycles and to the Audit Committee.

A regularly updated Risk and Opportunity Map forms the basis for the annual plans of the Internal Audit Department, and audit reports are reviewed on an ongoing basis by the Management Board and the Audit Committee.

Due to organisational changes taking place in the Agora Group, an update to the Risk Management Policy and further enhancement of controls over the ESG area are planned for Q1 2026.

What is our business?

SBM-1 Strategy, business model and value chain

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



Revenues recorded by the above segments are as follows:

Tab. 7

in PLN million	Movies and Books	Digital and Print Press	Outdoor Advertising	Internet	Radio
Sales revenue					
2025	655.2	184.6	240.5	127.3	414
2024	585.1	200	214	130.9	364

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

Significant products or services and significant markets and customer groups with regard to sustainability objectives are as follows:

Tab. 8

MARKETS	CUSTOMER/RECIPIENT GROUPS
advertising market	advertisers, media houses, advertising recipients
cinema market	cinema/film fans, advertising recipients
press/publishing market	readers, listeners; advertising recipients
film production and distribution market	cinema/film fans, streaming platforms, cinemas, TV stations
radio market	listeners, advertisers, advertising recipients
Internet market	readers, advertisers, advertising recipients

Our value chain

Agora Group's value chain model

Tab. 9

Stage	Categories	Key elements
UPSTREAM	raw materials	<ul style="list-style-type: none"> Paper materials (bookbinding board, coated paper, offset paper, wood-containing bulky uncoated paper, wood-free uncoated paper with CTMP⁵ and offset additives, wood-free coated paper (art paper), cardboards (GC1, GC2, SBS)) Materials for the production of CDs and packaging (PVC film for product wrapping, PVC plastic for product packaging, polycarbonate for CD production) Consumables and auxiliary materials (inks, restoration products, glass for replacing protective panes in shelters, demineralised water for cleaning shelters, polycarbonate for repairing)

⁵ Chemi-Termo-Mechanical Pulp

		timetable displays and advertising lightboxes, aluminium profiles, wooden bench slats)
	suppliers and subcontractors for operations (for individual segments)	<ul style="list-style-type: none"> ▶ Suppliers of materials and products (paper manufacturers, product suppliers) ▶ Technical and production services (technical maintenance, book printing houses and disc pressing plants (printing, binding, pressing, packaging), external printing houses) ▶ Creators and creative entities (authors, voice-over artists, translators, graphic designers, artists, publishers and labels – film producers, book and music content providers, recording studios – audiobook recording) ▶ Distribution and subcontractors (film distribution, distribution service providers (bookstore chains, wholesalers, digital platforms, subcontractors at festivals)) ▶ Technologies (IT technology service providers (hardware, software))
	suppliers for support functions	<ul style="list-style-type: none"> ▶ Media and communications (PR agencies, marketing agencies) ▶ Advisory, legal and financial services (law firms, consulting companies, financial institutions) ▶ Infrastructure and maintenance (renovation and interior design service providers – designs, execution, service providers related to building operation and inspections – cleaning services, security, installation inspections) ▶ Energy and resources (heat supplier, water supplier) ▶ Logistics and transport (vehicle fleet suppliers (purchase, leasing, fuels)) ▶ Administration, technologies and systems (office supply providers, HR software and system providers)

Tab. 10

Stage	Categories	Key elements
OWN OPERATIONS	operating segments (main products and services)	<p>Movies and Books</p> <ul style="list-style-type: none"> ▶ Publishing (books, music CDs, films on DVD) ▶ Online bookstores: publico.pl (ebooks, audiobooks, press), kulturalnysklep.pl (books, CDs, vinyls) ▶ Helios (cinema network – 53 facilities nationwide, cinema tickets) ▶ NEXT Film (film distribution and production) ▶ Catering Department (cinemas) <p>Media</p> <ul style="list-style-type: none"> ▶ Internet edition of "Gazeta Wyborcza" – Wyborcza.pl website ▶ Digital and print press – offset printing house (for the company's needs and external clients) ▶ Agencja Wyborcza.pl (photo agency, photo studios, TV studio) ▶ Eurozet ▶ Agora Radio Group <p>Advertising</p> <ul style="list-style-type: none"> ▶ Advertising products in various market segments (radio, press, Internet, outdoor advertising, cinema)

		<ul style="list-style-type: none"> ▶ AMS – outdoor advertising (OOH), 22,000 advertising spaces (classic, digital, video) ▶ Urban furniture segment – bus shelters in Warsaw and Kraków ▶ Online advertising (Yieldbird) <p>Internet</p> <ul style="list-style-type: none"> ▶ Gazeta.pl (news, opinion journalism, lifestyle, entertainment, hobbies)
	support functions	<ul style="list-style-type: none"> ▶ Finance ▶ HR ▶ Corporate (Anti-mobbing and Discrimination, Internal Audit, Management Office, ESG, Investor Relations, Public Relations, Strategy) ▶ Legal ▶ Sales ▶ Technology (R&D, IT Security, Infrastructure and Operations, IT Monitoring and User Support, PM, Product, Data Strategy and Analytics, Maintenance) ▶ Administration

Tab. 11

Stage	Categories	Key elements
DOWNSTREAM	clients	<ul style="list-style-type: none"> ▶ Distributors and press distributors ▶ Advertising and media (advertisers, media houses, advertising agencies, festival sponsors, individual clients purchasing ads and subscriptions) ▶ Institutions and organisations (public and local government administration, universities, NGOs) ▶ Publishing houses and licences (newspaper and magazine publishers, clients purchasing licences for texts and photos, clients purchasing printing services)
	end users	<ul style="list-style-type: none"> ▶ Readers ▶ Listeners ▶ Viewers ▶ Internet users ▶ Event and festival participants
	post-consumption phase (disposal and recycling)	<ul style="list-style-type: none"> ▶ Hazardous waste (sorbents and filters (hazardous), paints, solvents and solvent mixtures, used mineral oils) ▶ Non-hazardous waste (municipal waste, paper packaging, discs, construction/renovation waste)

Business strategy directions

Key business objective of the Agora Group:

By 2026, a position within the TOP 3 of the largest Polish media companies.

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

- ▶ ensuring the diversity of business projects and their autonomy
- ▶ a new management operating model improving organisational efficiency
- ▶ development of media businesses and their audience reach in Poland
- ▶ increasing shareholder value and achieving an EBITDA in excess of PLN 200 million (excluding IFRS 16)

Sustainability has been an integral part of the Agora Group's operations since the very beginning of its existence, from 1989. Every operating segment has an impact on its surroundings, 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, and support for those in need – and constitutes an integral part of daily work.

Pillars of ESG management

In 2025, the Agora Group continued its sustainability activities, focusing on integrating ESG issues with current operational activities and management processes. The initiatives undertaken were tailored to the specific nature of individual business segments and the available organisational resources. The actions implemented during this period were part of the Group's long-term approach to ESG issues.



In 2023, the Group developed the ESG Strategy for the years 2023-2027, in which it set out the key values and ambitions related to 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 new assumptions – primarily due to changing regulatory requirements and growing stakeholder expectations. In this Report, ESRS figures are compared with the previous reporting year, 2024.

In 2025, the Agora Group began an analysis to revise the current ESG Strategy for the years 2023–2027. The Agora Group plans to revise its strategic sustainability objectives in order to adapt them as much as possible to dynamically changing internal conditions (the Group's continuous business development) and external market conditions, as well as to appropriately address the material impacts, risks, and opportunities resulting from the double materiality assessment.

Agora implements sustainability initiatives including: ensuring digital security and privacy; fostering strong institutions, equality and inclusion; building awareness and promoting pro-environmental attitudes; investment in pro-environmental projects; and promoting innovation and responsible business practices across all areas of operations.

When integrating sustainability 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; it joins social and charitable initiatives, implementing projects aimed at, inter alia, media education, freedom of speech, and media pluralism. Moreover, it promotes diversity and inclusion both in society and in the workplace, and continuously takes action, inter alia, to promote gender equality and reduce social inequalities. In its relations with the outside world, the Group focuses on upholding ethical standards in its dealings with customers and business partners.

Described in detail under ESRS S1 and S4 disclosures on social issues and the ESRS G1 disclosure in the part relating to governance.

As an employer, the Agora Group focuses on team development and supporting employees by providing them with appropriate working conditions, training, and incentive programmes. The Agora Group employs 2,479 people (2024: 2,565 employees). The Agora Group operates matrix management structures that allow for the efficient use of the Group team's key competencies and for the organisation as a whole to benefit from the solutions developed.

Model described under S1 and S4 disclosures on social issues.

As part of its environmental efforts, the Agora Group is stepping up its efforts to reduce its negative climate impact by reducing greenhouse gas emissions. Additionally, Agora implements practices in the area of Circular Economy (circular transformation) in those business segments where this is applicable.

Described in detail under E1 and E5 disclosures on environmental issues.

Partners, investors, society – our ecosystem

SBM-2 Interests and views of stakeholders

The Group's key stakeholders were identified during the 2024 double materiality assessment based on an analysis of the Group's business model and value chain model, as a result of an analysis of the effects of due diligence processes carried out in the Group, and on the basis of a questionnaire completed by representatives of all the Group's main management areas, who assessed in the questionnaire 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 revision of the double materiality assessment conducted in 2025 confirmed the list of material stakeholders for the Agora Group.

The opinions expressed by stakeholders through established communication channels during the materiality assessment influenced the identification of material ESG topics and improved the Agora Group's sustainability management processes.

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

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

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

Key stakeholders of the Agora Group in 2025 – communication objective and methods

Tab. 12

Stakeholder category	Method of engagement	Objective and topics covered
Employees	<ul style="list-style-type: none"> ▪ 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 climate risk assessment 	<ul style="list-style-type: none"> ▪ working conditions and professional development
Legislative bodies and public administration	<ul style="list-style-type: none"> ▪ corporate website ▪ current and periodic reports 	<ul style="list-style-type: none"> ▪ timeliness and quality of reported corporate documents
Consumers, users, readers, subscribers, listeners, viewers	<ul style="list-style-type: none"> ▪ mailing ▪ direct meetings and cultural events ▪ surveys and opinion polls 	<ul style="list-style-type: none"> ▪ access to information ▪ valuable and independent content, promotion of local creators and authors
Shareholders and investors	<ul style="list-style-type: none"> ▪ earnings conferences ▪ General Shareholders' Meeting ▪ direct meetings and teleconferences ▪ corporate website ▪ ongoing contacts with analysts ▪ participation in GPW and brokerage house conferences 	<ul style="list-style-type: none"> ▪ Changes in markets and prospects for the Group ▪ Agora Group's business strategy, including ESG strategy ▪ financial results ▪ shareholding changes and analyst coverage
Customers	<ul style="list-style-type: none"> ▪ mailing ▪ direct meetings and cultural events ▪ surveys and opinion polls 	<ul style="list-style-type: none"> ▪ access to information ▪ valuable and independent content, promotion of local creators and authors
Advertisers	<ul style="list-style-type: none"> ▪ ongoing contact and cooperation throughout the year 	<ul style="list-style-type: none"> ▪ commercial terms and payment timeliness
Subcontractors and suppliers	<ul style="list-style-type: none"> ▪ ongoing contact and cooperation throughout the year 	<ul style="list-style-type: none"> ▪ commercial terms and payment timeliness
Business partners	<ul style="list-style-type: none"> ▪ direct meetings 	<ul style="list-style-type: none"> ▪ business plans, performance metrics
Financial institutions	<ul style="list-style-type: none"> ▪ corporate website ▪ direct meetings and teleconferences ▪ earnings conferences 	<ul style="list-style-type: none"> ▪ Agora Group's business strategy, including ESG strategy and compliance with the EU Taxonomy ▪ financial results
Potential investors	<ul style="list-style-type: none"> ▪ corporate website ▪ direct meetings and teleconferences ▪ earnings conferences 	<ul style="list-style-type: none"> ▪ Agora Group's business strategy, including ESG strategy ▪ financial results
Trade unions	<ul style="list-style-type: none"> ▪ direct meetings ▪ ongoing contact 	<ul style="list-style-type: none"> ▪ working conditions

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

A full materiality assessment was conducted in 2024. In 2025, a revision of the double materiality assessment was carried out, which was intended to verify the results of the previous year's process rather than fully repeat it.

The methodology adopted was aligned with the materiality assessment requirements of the ESRS. In addition, the guidance provided in the EFRAG Implementation Guidance (*EFRAG IG1 Materiality Assessment*) issued in May 2024 was taken into account.

The Agora Group established a hierarchy of negative and positive impacts in accordance with ESRS 1 guidelines, applying an assessment of their relative severity, scale, scope, and likelihood. The process took into account both actual and potential impacts, and assessments were performed through expert workshops, analysis of operational data, reporting results, and benchmarking against impacts and risks typical for the industry. On this basis, the issues material for reporting were determined using criteria consistent with ESRS 1, including the number of stakeholders affected by the impact, the irremediable character of the effects, and their materiality from a financial and environmental perspective.

In the process of revising the identified impacts, risks, and opportunities, the Agora Group focused on those areas of operations, business relationships, and geographical locations that may generate an increased risk of adverse effects. The analysis particularly covered operating segments with the largest environmental footprint and activities involving high energy intensity, transport, and the use of natural resources. Furthermore, relationships with suppliers and business partners having a material impact on the value chain were taken into account. These areas were analysed due to their potential scale of impact and the previous results of risk and impact assessments.

As part of the materiality assessment process, the Agora Group took into account the links between its impacts and the resulting risks and opportunities. For each identified impact, an assessment was made as to whether it could lead to financial, operational, or reputational risks, or generate developmental, regulatory, or market opportunities. For example, impacts related to greenhouse gas emissions were linked to the risk of rising energy costs and regulatory risks, as well as opportunities resulting from investments in energy efficiency.

The process 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 the materiality analysis, the geographical distribution of locations (infrastructure) and suppliers, and the Group's relationships with customers and partners. The substantive input drew on the expertise of the project team and internal subject-matter teams. The findings were informed by engagement with external 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 due diligence processes carried out in the Group, 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).

An assessment was made of the strength of a particular stakeholder's impact on the Group and the strength of the Group's impact on the stakeholder – in each case on a scale of 0–5 (5 – very strong, 0 – no impact):

5 – very strong	4 – strong	3 – above average	2 – lower than average	1 – minimal	0 – no impact/do not know
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For all 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 the mean, and those for whom the impact in at least one direction was at least "above average". The results were refined through expert discussion at the validation workshop. (The key stakeholders of the Agora Group are detailed within the disclosure ESRS SBM-2 Interests and views of stakeholders).

As part of the revision, the business model, strategy, and value chain were reviewed for completeness. Additionally, to understand the context, a benchmarking analysis was prepared – a review of disclosures by peer entities from the European market based on an analysis of the Agora Group's environment in the sectors of Print and digital press, Publishing, Cinema and film, Radio and music services, Outdoor advertising, and Internet and advertising.

Stage II – Identification of potential material impacts, risks and opportunities

The work performed was aimed at ensuring that the identified impacts, risks, and opportunities reflect the business model (including the strategy and value chain – own operations, Downstream and Upstream).

The process of building the IRO list 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 among representatives of all key management areas in the Group (the group included, among others, representatives of the Management Board and senior Group executives) – 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.

Stage III – Assessment of materiality

As part of the revision of the double materiality assessment (DMA), the assessment parameters were organised, their descriptions verified for compliance with ESRS, and the risk and opportunity assessment was aligned with the criteria of the Group's risk management system. All IROs were then verified and re-assessed against the agreed parameters. The assessment of detailed parameters of impact materiality and financial materiality was carried out by external experts and during review meetings with internal experts. Expert assessment was performed on the basis of an analysis of desk research data (benchmarks of comparable entities), the Agora Group's operational and financial data, the results of previous analyses (e.g., climate risks and the previous DMA process), the sector knowledge of experts, and conclusions from meetings and consultations with representatives of individual business segments. The final list of material impacts, risks, and opportunities was then approved during a validation workshop with the Management Board.

Assessment of impact materiality

Tab. 13

SCALE (STRENGTH) OF IMPACT	5 Critical impact – the impact is very severe, with far-reaching consequences that may lead to serious health, environmental, or social problems.	4 High impact – the impact is significant, with clear consequences for people or the environment that may require remedial action.	3 Moderate impact – the impact has moderate consequences that may be felt by some people or in some areas, but they are not critical.	2 Low impact – the impact is noticeable, but its consequences are limited and are not of material significance for people or the environment.	1 Very low impact – the impact is minimal, practically unnoticeable, both in a negative and positive context.
SCOPE (EXTENT) OF IMPACT – in the case of environmental impacts, the scope can be understood as the range of environmental damage or the boundaries of the geographical area. In the case of impact on people, the scope can be understood as the number of people affected.	5 Critical impact – an impact with a very wide reach, affecting a large part of the population or area, with severe consequences for the environment or people.	4 High impact – an impact extending to a significant part of the area or a large number of people, with clear consequences.	3 Moderate impact – an impact covering a wider geographical area or a larger number of people, but still within moderate limits.	2 Low impact – an impact that is noticeable but limited to a local area or a small group of people.	1 Minimal impact – an impact limited to a very small area or a small number of people.

IRREMIEDIABLE CHARACTER OF THE IMPACT	5 Irremediable – an impact that cannot be reversed, leading to permanent changes or damage to the environment or human health.	4 Difficult to remediate or long-term – remediating the consequences of the impact is very difficult, possible only after a very long period of time, and involves taking specific actions that require significant expenditure and time commitment.	3 Remediable with effort (time and cost) – repairing the consequences of the impact is possible, but it is necessary to take specific actions that require expenditure and time commitment.	2 Relatively easy to remediate in a short time – remediating the consequences of the impact is possible, it occurs spontaneously.	1 Very easy to remediate – remediating the consequences of the impact does not require any expenditure of work, time, or cost; it occurs spontaneously.
LIKELIHOOD OF IMPACT OCCURRENCE	5 Almost certain – the impact is expected to occur.	4 Probable – the impact is very likely to occur.	3 Possible – the impact may occur in specific cases.	2 Unlikely – there is a low probability of the impact occurring.	1 Negligible – the impact may occur only in exceptional circumstances.

In the assessment process, an impact materiality threshold of 3.25 was applied. This means that any impact whose consolidated assessment (resulting from the assessment of scale, scope, irremediable character, and likelihood) was greater than or equal to 3.25 was classified as material from the perspective of impact materiality.

Financial materiality assessment

In the case of financial materiality, an assessment was made of how ESG risks and opportunities might affect the Group's financial performance over time, considering both negative and positive effects.

The criteria assessed included:

- ▮ impact on the company's development (growth)
- ▮ impact on financial position
- ▮ impact on cash flows
- ▮ impact on access to and cost of capital
- ▮ likelihood

The assessment of risks and opportunities was aligned with the Group's risk management system in terms of criteria – estimating the value of the risk and opportunity on a 4-point scale and likelihood on an 8-point scale. As part of the 2025 revision of the double materiality assessment, an expert analysis was performed based on the assessment adopted by the Internal Audit Department and the Sustainability & ESG team, taking into account benchmarking of peer entities and the previous year's results from the risk management process (key risks in ERM).

The entity determines the hierarchy of sustainability-related risks by integrating their assessment with the existing Enterprise Risk Management (ERM) system operating in the Agora Group. ESG risks are subject to the same classification principles as other risk types, and their significance is determined using a common scale of financial impact and likelihood of materialisation.

In the assessment process, a financial materiality threshold of 3 was applied. This means that risks and opportunities whose consolidated assessment (based on the assessment of financial impact and likelihood of materialisation) was greater than or equal to 3 were classified as material from the perspective of financial materiality.

Stage IV – Summary

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

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

The last modification to the materiality assessment process took place in 2025 as part of a methodology revision conducted jointly with external experts and following validation by the Management Board.

In accordance with the adopted approach, the materiality assessment process will be reviewed annually, prior to the preparation of the Sustainability Report. The next update is scheduled for Q3 2026, taking into account regulatory changes, risk monitoring results, and potential changes in the Group's business models.

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 assessment for the occurrence of impacts, risks, and opportunities (IRO). The analysis was carried out in collaboration with external experts, with input from internal experts. It was assumed that non-manufacturing locations (e.g., offices) could generate only low-level pollution, mainly in terms of municipal waste and indirect emissions, while manufacturing locations (printing houses) were subject to review due to the substances used and potential emissions. The review of own locations was conducted on the basis of operational data, environmental permit reviews, and compliance analyses (e.g., KOBiZE, BDO). Selected elements of the value chain were also included in the process of assessing impact on pollution. The review examined the location of the companies in the Group and the sources of any significant pollution. Dialogue with a stakeholder group representative representing the local community was conducted during the materiality assessment in the form of a questionnaire survey.

The Pollution area was excluded from the scope of this reporting because *no material IROs related to pollution were 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 the materiality assessment in collaboration with external advisors and Group employees and internal experts. The assessment covered own operations and the value chain. A review of resources and activities in the area of water and marine resources was conducted through an operational analysis of all locations, including water consumption, the type of activity conducted, and the occurrence of processes that could generate impacts on water resources. Operational data on water consumption, information from environmental reviews and compliance reports (e.g., BDO), and consultations with representatives of technical and operational segments were used. The office activity profile, printing activity, and auxiliary activities were assessed, inter alia, to determine whether substances or processes involving an impact on surface or groundwater were used. With the involvement of the entities listed, the Group concluded that an impact occurs in connection with water consumption for office use, and that the office locations are not situated in water stress areas. The E3 area has been excluded from this Report, and the Group does not identify any material IROs in this area. Dialogue with representatives of stakeholder groups representing the community was conducted during the materiality assessment in the form of a questionnaire survey.

E4 – Biodiversity and ecosystems

Impacts, risks, and opportunities related to biodiversity and ecosystems were analysed as part of the materiality assessment in collaboration with external advisors and Group experts. Own operations and selected elements of the value chain were assessed using environmental data, information on facility locations, and the nature of activities. The review of locations confirmed that none of them are situated in or near protected areas and do not generate impacts on habitats or species. Thus, there was also no need for consultation with affected communities regarding the assessment of the sustainability of shared biological resources and ecosystems. Dependencies on ecosystem services were assessed as low, and the analysis did not reveal any material physical or transition risks related to biodiversity. Due to the absence of material impacts and the fact that business activities are not conducted in particularly sensitive areas, a scenario analysis regarding biodiversity was not performed. As part of the process, systemic risks related to biodiversity loss (e.g., rising raw material costs, potential compensatory requirements, future regulatory restrictions) were also analysed. These risks were considered low and did not meet materiality thresholds. In 2025, the Group initiated 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 conditions of the Regulation, and in the absence of identified material impacts, risks, and opportunities, this area is deemed immaterial for the purposes of this report.

S2 – Workers in the value chain

Impacts, risks, and opportunities related to workers in the value chain were assessed during the materiality assessment in collaboration with external advisors and Group employees and internal experts. As a major player in the media industry, the Agora Group can influence general employment standards in the sector (e.g., through the "Agora Group Supplier Code of Conduct" adopted in 2025, which constitutes a set of principles and standards that the Agora Group upholds and requires its suppliers to observe. This Code sets out minimum standards of conduct). Decisions regarding employment, remuneration, or equality policies may affect the entire industry, including employees of other companies. These activities are being carried out – however, following analysis, discussion, and assessment, this area does not exceed the materiality threshold and is deemed immaterial for the purposes of this report.

S3 – Affected Communities

Impacts, risks, and opportunities related to affected communities were assessed during the materiality assessment in collaboration with external advisors and Group employees and internal experts. Due to the specific nature of the Agora Group's business, social impact was assessed within the **S4 area – Consumers and end-users**, with end-users understood as readers, subscribers, listeners, viewers, and local communities. The Agora Group's products and services have an impact on these communities, which are therefore also treated as end-users within the meaning of S4. For the sake of consistency and transparency of the report, this area is deemed immaterial.

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

Material impacts

Tab. 14

		MATERIAL IMPACT	IMPACT NAME	PLACE OF IMPACT OCCURRENCE	LINKAGE	IMPACT CATEGORY	Time horizons (S-short/M-medium/L-long-term)
E1	Climate change	Energy	Energy consumption and impact on energy transition	Own operations, partially upstream (energy procurement), occasionally downstream (indirect emissions from digital service users)	Strategy and business model	Negative actual	S, M, L
		Climate change mitigation	GHG emissions from own operations and the value chain	Own operations (Scope 1 and 2), upstream (Scope 3 – suppliers, materials, transport), downstream (use-phase emissions, digital services)	Strategy and business model	Negative actual	S, M, L
E5	Resource use and circular economy	Waste	Waste-generating activities	Own operations (mainly offices and printing), upstream (packaging, materials), downstream (waste generated by consumers – minimal)	Strategy and business model	Negative actual	S, M
		Resource inflows, including resource use	Consumption of raw materials and materials	Own operations, strongly upstream (paper and printing material production), marginally downstream (marketing materials)	Strategy and business model	Negative actual	S, M
S1	Own workforce	Employment security	Working conditions and employment security	Own operations	Strategy and business model	Positive actual	S, M
			Training and development		Strategy and business model	Positive actual	S, M
			Social dialogue		Strategy and business model	Positive actual	S, M
			Lack of employment stability resulting from market trends and structural operational changes			Negative actual	S, M
		Measures to prevent workplace violence and harassment	Potential instances of workplace discrimination	Strategy and business model	Negative potential	S, M	
		Work-life balance / Working hours	Work-life balance	Strategy and business model	Positive actual	S, M	
		Diversity / Gender equality and equal pay for work of equal value / Employment and inclusion of persons with disabilities	Diversity management	Strategy and business model	Positive actual	S, M	

S4	Consumers and end-users	Impacts on consumers or end-users related to information: Access to (high-quality) information; Freedom of expression	Independent, socially responsible media	Downstream (media recipients), marginally own operations (editorial process)	Strategy and business model	Positive actual	S, M
			Quality of life in local communities	Downstream		Positive actual	S, M
			Unintentional error in published content	Downstream, partially own operations	Business model	Negative potential	S, M
			Disinformation and dissemination of false content as a result of deliberate action by third parties	Downstream, partially own operations (event organisation)	Business model	Negative potential	S, M
		Social inclusion of consumers or end-users: Access to products and services	Accessibility of culture and entertainment	Own operations, downstream Own operations, downstream	Strategy and business model	Positive actual	S, M
		Social inclusion of consumers or end-users: Responsible marketing practices	Responsibility for advertising and marketing activities		Strategy and business model	Positive actual / Negative potential	S, M
		Impacts on consumers or end-users related to information: Privacy	Data breach related to cyberattacks		Business model	Negative potential	S, M
		Social inclusion of consumers or end-users: Non-discrimination	Supporting diversity and inclusion		Strategy and business model	Positive actual	S, M
G1	Business conduct	Corporate culture / Political engagement and lobbying activities / Whistleblower protection / Supplier relationship management, including payment practices / Corruption and bribery: Prevention and detection, including training / Incidents	Ethical business standards	Own operations, upstream (supplier relations), downstream (advertising partners)	Strategy and business model	Positive actual	S, M

Changes relative to the 2024 Statement

Tab. 15

Change	Description of the change
Impacts added as material	<p>S1 / Social dialogue – positive actual impact</p> <p>At Agora Group, cooperation with employees as part of due diligence is based on regular dialogue, monitoring of working conditions, and the implementation of ethical and legal standards. The organisation undertakes actions that take into account employees’ needs and rights, in line with the adopted principles of sustainable development.</p> <p>Dialogue between the employer and employees takes place at both the managerial and operational levels through meetings with employee representatives and direct cooperation with employees. It includes consultations on working conditions, diversity, and the prevention of discrimination.</p> <p>S4 / Quality of life of local communities – positive actual impact</p> <p>Agora Group aims to focus on sustainable infrastructure development and support for marginalised groups through initiatives such as urban projects, social campaigns, and community-focused activities undertaken by editorial teams. As a large media organisation, Agora Group influences the way local communities are informed about important issues, events, and challenges. Through its media outlets, the Group can raise awareness of local challenges and mobilise communities to take action. Agora</p>

	<p>Group may also support local initiatives such as festivals, cultural events, or sporting events, contributing to social integration and an improved quality of life for local residents.</p> <p>S4 / Responsible Marketing Practices / Responsibility for Advertising and Marketing Activities – addition of an impact category: potential negative</p> <p>Justification:</p> <p>As a large media organization, the Agora Group has a significant influence on shaping consumer attitudes in society. Advertising and marketing campaigns, including those targeted at younger audiences, may promote excessive purchasing and consumerism, which can lead to unhealthy habits. Children, being particularly susceptible to media influence, may not be able to critically assess advertising messages. Advertisements may be misleading, manipulating consumers' emotions and desires. Such practices can result in uninformed purchasing decisions, affecting individuals' personal finances as well as their overall quality of life. As part of the review, this impact was identified as a potential negative impact.</p>
<p>Impacts that, following the reassessment, do not exceed the materiality threshold</p>	<p>E1 / Climate change adaptation => Business resilience to climate change</p> <p>Justification:</p> <p>The change results from clarifying the nature of the impact – during the re-assessment, it was determined that the impact does not relate to adaptation measures within the meaning of the ESRS, but rather to the organisation's capacity to ensure business continuity in the face of changing climate conditions. The impact was assessed as not exceeding the materiality threshold; therefore, its description was simplified and adapted to the actual scope of impact.</p> <p>S4 / Physical safety of users => Accidents involving cinema-goers</p> <p>Justification:</p> <p>The impact was clarified by narrowing its scope to events actually occurring in the Agora Group's operations, i.e. incidents relating to the safety of cinema-goers in cinema facilities. As a cinema owner, the Agora Group bears responsibility for ensuring a safe environment for audiences during screenings, including: emergency evacuation, thermal safety, availability of firefighting equipment, and compliance with building and sanitary standards. All these measures are undertaken as required by law. The reassessment confirmed that the broader category of "physical safety of users" did not reflect the actual business profile and did not exceed the materiality threshold.</p>
<p>Impacts integrated and revised to better reflect the Agora Group's influence</p>	<p>E5 / Resource outflows related to products and services => Waste from production processes</p> <p>Justification:</p> <p>The change results from the need to precisely capture the actual impact – in the Agora Group's operations, the key aspect is waste generated in printing and material processes, rather than the broadly defined "resource outflows". Revising the description improves the alignment of the impact with the company's operational profile and facilitates its unambiguous classification under the ESRS.</p> <p>S3 / Communities' civil and political rights => Impacts on human rights defenders; Support for pro-democratic activities</p> <p>Justification:</p> <p>The impact was clarified by focusing on the Agora Group's actual activities related to the protection of freedom of speech, the support of civil society and pro-democratic initiatives, which are closely linked to the S4 Consumers and End-Users topic. The general category of "Communities' civil and political rights" has been broken down into specific areas of impact that better reflect the distinctive nature of media operations and the actual forms of the organisation's influence within independent, socially responsible media.</p>

Material risks

Tab. 16

	ESRS	Material Risk	Place of occurrence	Linkage	Time horizons (S-short/M-medium/L-long-term)
E1	Climate change	Transition risk: Threat of rising costs of raw materials, materials, and services necessary to conduct the business of individual Group entities (such as paper, materials for media production, technology services, licences and software, or transport costs).	Upstream, Own operations, Downstream	Strategy and business model	M, L
		(Transition) risk of rising energy prices.	Upstream, Own operations	Strategy and business model	M, L
E5	Resource use and circular economy	Risk of price increases, shortages, or restricted availability of raw materials used by the Agora Group (e.g., paper, corn).	Upstream, Own operations	Strategy and business model	M, L
		Risk of new legislation imposing new obligations on the value chain, e.g., the Deforestation Regulation.	Upstream, Own operations	Strategy and business model	M, L
		Risk of further tightening of circular economy (CE) regulations.	Upstream, Own operations	Strategy and business model	M, L
		Risk of rising costs related to waste transport and logistics, and increasing waste disposal costs.	Upstream, Own operations	Strategy and business model	M, L
S1	Own workforce	Loss of talent: Talented employees may decide to join competitors offering better employment conditions.	Own operations	Strategy and business model	S, M, L
		Risk of additional costs of recruitment, training, and onboarding of new employees in the event of increased employee turnover.	Own operations	Strategy and business model	M, L
		Risk of limiting innovation and adaptation to technological and market changes for the Group due to the lack of development and training opportunities for its employees.	Own operations	Strategy and business model	S, M, L
		Reputational risk in the absence of diversity management.	Own operations	Strategy and business model	S, M, L
		Risk of talent drain from the organisation and insufficient representation of women on the management board and in key positions resulting from a lack of clear development paths and support for women in the organisation.	Own operations	Strategy and business model	M, L
S4	Consumers and end-users	Risk of retaliation against journalists and human rights defenders.	Own operations, Downstream	Strategy and business model	S, M, L
		Light pollution of public spaces may result in negative social reception and criticism from environmental organisations, which in turn may lead to negative perception of outdoor advertising by clients. In the event of light emission standards being introduced, it would be necessary to modernise advertising displays to meet them, which would involve costs. Additionally, in the event of a total ban on advertising using light after dark, interest in OOH advertising may fall.	Own operations, Downstream	Strategy and business model	S, M, L

		The risk of the Agora Group being accused of bias and lack of pluralism may lead to the perception of the Group as an entity that restricts access to alternative opinions or allows hate speech to spread. The consequence may be an outflow of some recipients and a decrease in the credibility of media content, negative impact on reputation, and financial losses.	Own operations, Downstream	Strategy and business model	S, M, L
		Risk of lack of intellectual property protection. Produced content (newspapers, books, articles, broadcasts) is a valuable intellectual resource. The use of this content by AI models without appropriate licences affects market revenue-generating opportunities.	Own operations, Downstream	Strategy and business model	S, M, L
		Risk of accusations of non-transparent presentation of the product offer in Agora Group media (e.g., subscription offers), and the use of unethical techniques that may mislead clients.	Own operations, Downstream	Strategy and business model	S, M, L
		Risk of accusations of unethical advertising content and practices.	Own operations, Downstream	Strategy and business model	S, M, L
		A lack of regulation means that consumers using AI tools may unknowingly or knowingly support unfair competition, in which AI-generated content is offered at the expense of journalists' work.	Own operations, Downstream	Strategy and business model	M, L
		Risk (short/medium/long-term) of increased operating costs, as managing and countering disinformation require additional resources and the implementation of monitoring technologies.	Own operations, Downstream	Strategy and business model	S, M, L
		Cybersecurity-related risk, such as data leakage (from subscriptions or ticket booking systems). It may lead to a loss of trust from clients and business partners and other long-term consequences, such as financial penalties and loss of reputation. (Causes – human error and system vulnerabilities).	Own operations, Downstream	Strategy and business model	S, M, L
		Risk of improper data management and its use in a way that may violate consumer privacy.	Own operations, Downstream	Strategy and business model	S, M, L
G1	Business conduct	Risk of misconduct in relationships with business partners and suppliers.	Upstream, Own operations, Downstream	Strategy and business model	S, M, L

Changes relative to the 2024 Statement

As part of the review and alignment of the risk assessment with the internal risk management system, a technical analysis of the list of identified risks was conducted. As a result, it was determined that the adopted DMA methodology led to an overly granular definition of risks, resulting in an excessively extensive list of material risks. Following a reassessment in line with the materiality thresholds applied in the risk management system (net risks-after controls), 53 identified risks did not exceed the materiality threshold.

Tab. 17

Change	Description of the change
Newly identified risk assessed as material	<p>S4: Consumers and End-users</p> <ul style="list-style-type: none"> Light pollution of public spaces caused by artificial lighting may result in negative public perception and criticism from environmental organizations, which in turn may lead to a negative perception of out-of-home (OOH) advertising by clients. In the event that light emission standards are introduced, advertising media would require modernization in order to comply with such standards, which would involve additional costs. Moreover, a total ban on advertising activities using light after dark could result in decreased interest in OOH advertising.
Risks that did not exceed the materiality threshold	<p>E1: Climate Change</p> <ul style="list-style-type: none"> Within the Climate Change area, 11 material risks did not exceed the materiality threshold. This resulted from the fact that transition risks and energy-related risks were largely aggregated, while physical risks were removed. These risks related, inter alia, to business disruptions resulting from extreme weather events, increased costs of adapting to increasingly stringent climate and emissions regulations, as well as the risk of failing to achieve planned savings from investments in low-emission technologies, limited access to financing, and the unpredictability of the renewable energy market. <p>E5: Resource use and circular economy</p> <ul style="list-style-type: none"> Within E5, three risks were assessed as immaterial, as they did not meet the materiality threshold: the risk of dependency on a limited group of non-domestic suppliers; the risk of an increase in paper waste disposal costs; and the risk of loss of stakeholder trust resulting from ineffective implementation of the waste reduction strategy. <p>S1: Own Workforce</p> <ul style="list-style-type: none"> Within S1, 7 risks were deemed immaterial, including risks of reduced employee engagement as well as risks of increased absenteeism, turnover and declining motivation, resulting from misaligned work schedules, lack of support for employees who are parents, and the absence of well-being programmes. The risk of ineffective diversity management was also removed, arising from the lack of identification of employees' needs and the absence of appropriate structures and processes, as well as the risk of reduced creativity, innovation and the ability to better address the needs of diverse audiences. In addition, the risk of disputes, strikes and employee claims that could arise in the event of insufficient dialogue with employee representatives was considered immaterial, as was the risk of employee compensation claims. <p>S4: Consumers and End-Users</p> <ul style="list-style-type: none"> Within S4, 10 risks were deemed immaterial. This resulted from the consolidation of reputational risks as well as risks related to the costs of counteracting disinformation. At the same time, risks related to allegations of lack of accessibility and inclusiveness of content were considered not material, including the risk of limited reach, exclusion of diverse social groups, and the risk of producing content that could be perceived as intolerant or exclusionary. The risk of inefficiencies in content approval processes was also removed. In addition, risks related to accidents in cinemas and health damage to customers and employees that could lead to claims were deemed immaterial. <p>G1: Governance</p> <ul style="list-style-type: none"> Within G1, 10 risks were considered not material, including risks related to the lack of appropriate policies, procedures and governance structures, as well as insufficient internal communication, which could hinder the effective implementation of corporate values. These also included political and regulatory risks, such as adverse changes in administrative decisions and the risk of excessive or biased involvement in political matters, potentially leading to reputational consequences. A significant group also comprised supply chain risks, such as dependence on a single supplier, loss of key partners, corrupt practices, and violations of human rights and labour rights within the value chain. These risks could result in financial losses, operational disruptions and loss of stakeholder trust, particularly in the absence of a decisive and transparent organisational response.
Risks that were not reassessed following the review	<p>S4: Consumers and End-Users</p> <ul style="list-style-type: none"> Risk of loss of audience trust in Agora Group's media, potentially resulting in a decline in audience size and negative opinions, including on social media platforms. <p>Justification: This risk has been addressed within the following risk: <i>Risk of loss of credibility and trust among audiences and end-users and financial losses</i>. It was removed to avoid duplication.</p> <ul style="list-style-type: none"> Disinformation disseminated through media leads to negative social impacts, such as increased anxiety, exacerbation of tensions between groups, and antagonization. It may also affect marginalized social groups, which are more exposed to the negative consequences of disinformation. <p>Justification:</p>

	This risk does not meet the ESRS definition of risk, as it does not directly lead to an impact on the financial situation of Agora Group.
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Material opportunities

Tab. 18

	ESRS	Material Opportunity	Place of occurrence	Linkage	Time horizons (S-short/M-medium/L-long-term)
E1	Climate change	Early adaptation of infrastructure (e.g., offices, cinemas, advertising displays) and distribution to extreme weather conditions and new climate requirements will allow for maintaining business continuity and service quality, which will limit financial losses, positively impacting profits.	Own operations, Downstream	Strategy and business model	M, L
E5	Resource use and circular economy	Use of recycling and reuse of raw materials (e.g., recycling of advertising materials, use of printing residues) will reduce dependence on new materials and help achieve financial savings.	Upstream, Own operations, Downstream	Strategy and business model	M, L
S1	Own workforce	Development of long-term relationships with talent: Retaining key specialists in the company thanks to stable forms of employment, which strengthens teams and improves internal processes.	Own operations	Strategy and business model	S, M, L
		Better relations with stakeholders: Implementation of stable employment practices increases the trust of local communities, non-governmental organisations, and investors.	Own operations, Downstream	Strategy and business model	S, M, L
		Upskilling teams: Investment in professional development of employees brings long-term benefits, increasing innovation, efficiency, and the ability to adapt in a dynamically changing business environment.	Own operations	Strategy and business model	S, M, L
		Development of support programmes for freelancers is an opportunity to increase the loyalty and engagement of persons employed on the basis of B2B contracts. Implementation of benefits such as training or insurance attracts qualified specialists and strengthens their sense of belonging to the organisation.	Own operations	Strategy and business model	S, M, L
S4	Consumers and end-users	Securing copyright and enforcing payment for content may prevent its free use by large technology companies.	Own operations, Downstream	Strategy and business model	S, M, L
		AI generates content based on press materials, which limits traffic to media websites and impacts advertising revenue. Appropriate regulations will limit losses, which will increase the Group's profits.	Own operations, Downstream	Strategy and business model	S, M, L
G1	Business conduct	Long-term and partnership-based relationships with suppliers enable flexible responses to changing market conditions and better operational risk management. Effective cooperation with suppliers leads to the joint development of innovative solutions, e.g. more eco-friendly technologies for film and media production.	Upstream, Own operations, Downstream	Strategy and business model	S, M, L

Changes in opportunities compared to the Statement for 2024

As part of the revision and alignment of the opportunity assessment with the internal risk management system, a technical analysis of the list of identified opportunities was conducted. As a result, it was concluded that the adopted

DMA methodology led to an excessively detailed definition of opportunities, resulting in an overly extensive list of material opportunities. Following a reassessment in line with the materiality thresholds applied in the risk management system, 9 identified opportunities did not exceed the materiality threshold.

Tab. 19

Change	Description of the change
Opportunities that did not exceed the materiality threshold as part of the revision	<p>E1: Climate change</p> <ul style="list-style-type: none"> Investments in “green” products, emission reductions, and the implementation of a decarbonization strategy will enable Agora Group to differentiate itself as a sustainability leader. This will help meet the expectations of financial institutions and open access to EU grants and sustainable financing. <p>E5: Circular Economy and Waste</p> <ul style="list-style-type: none"> Optimization of raw material and resource consumption may lead to a reduction in operating costs. The use of recycled materials will reduce the carbon footprint, while the development of digital alternatives will open up new revenue streams. The implementation of effective resource management solutions will allow Agora Group to meet regulatory requirements. Effective waste management, including increasing recycling rates, will translate into improved reputation. As a result, Agora Group may be perceived as an innovative and responsible organization, strengthening relationships with investors and other key stakeholders. <p>S1: Own Workforce</p> <ul style="list-style-type: none"> Shaping a workplace culture based on diversity, equality, and equal opportunities will enable full utilization of the talent pool available across society. Drawing on diverse perspectives and experiences of different employee groups increases the organization’s resilience to a changing operating environment, which in turn may translate into higher revenues. Taking actions to facilitate the employment of persons with disabilities allows the company to stand out in the market by emphasizing values related to inclusion and social responsibility. This may attract socially conscious customers and investors, as well as increase team creativity and adaptability. Adaptation to future regulations: Proactive actions aimed at improving working conditions facilitate alignment with future legal requirements. <p>S4: Consumers and End-users</p> <ul style="list-style-type: none"> Adapting the offer to the needs of diverse audience groups allows Agora Group to expand its reach and develop new products tailored to niche needs. It also increases the resilience of the strategy to demographic changes, enhancing innovation, competitiveness, and brand attractiveness, which may potentially lead to increased revenues.

As part of the double materiality revision, the Agora Group analysed the resilience of its strategy and business model to the key impacts, risks, and opportunities identified in the process. The analysis covered environmental, social, and corporate governance factors. The Group has the capability to counter material impacts and risks through infrastructure modernisation, the development of digital solutions, and the integration of analysis results into the management decision-making process. At the same time, the Group identifies and capitalises on material opportunities related to climate transformation and the development of digital content.

As part of the revision, no current financial effects of the entity's material risks and opportunities on its financial position, financial performance, and cash flows were identified.

IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

The Agora Group determined the material information requiring disclosure by directly linking the results of the double materiality analysis with ESRS disclosure requirements. Each impact, risk, and opportunity has been assigned to the appropriate topical standards and data points.

Table of reported ESRS metrics with reference to page numbers in the report

Tab. 20

Disclosure No	Disclosure name	Page in the report
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	121
BP-2	Disclosures in relation to specific circumstances	122

GOV-1	The role of the administrative, management and supervisory bodies	126
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	128
GOV-3	Integration of sustainability-related performance in incentive schemes	129
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GOV-5	Risk management and internal controls over sustainability reporting	130
SBM-1	Strategy, business model and value chain	131
SBM-2	Interests and views of stakeholders	136
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	143
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	137
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	150
ESRS E1 Climate Change		
E1-1	Transition plan for climate change mitigation	157
GOV-3	Integration of sustainability-related performance in incentive schemes	129
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	160
IRO-1	Description of processes to identify and assess material impacts, material risks, and material opportunities related to climate change	157
E1-2	Policies related to climate change mitigation and adaptation	157
E1-3	Actions and resources in relation to climate change policies	161
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ESRS 2 GOV-4 Statement on due diligence paragraph 30	129
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not applicable
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ESRS E1-5 Energy consumption and energy mix paragraph 37	165
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	165
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	167
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	167
ESRS E1-7 GHG removals and carbon credits paragraph 56	not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	not applicable
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	not applicable
ESRS E2-4	not applicable

Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	
ESRS E3-1 Water and marine resources paragraph 9	not applicable
ESRS E3-1 Dedicated policy paragraph 13	not applicable
ESRS E3-1 Sustainable oceans and seas paragraph 14	not applicable
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not applicable
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	not applicable
ESRS 2 SBM3-E4 paragraph 16 (a) i	not applicable
ESRS 2 SBM3-E4 paragraph 16 (b)	not applicable
ESRS 2 SBM3-E4 paragraph 16 (c)	not applicable
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	not applicable
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	not applicable
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	not applicable
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ESRS 2 SBM-3-S1 Risk of incidents of forced labour paragraph 14 (f)	not applicable
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ESRS S1-1 Human rights policy commitments paragraph 20	199
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	199
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	not applicable
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	199
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	203
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	not applicable
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	not applicable
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	209
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	209
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	210
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	210
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 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	immaterial

ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation 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	not applicable
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	not applicable
ESRS S3-4 Human rights issues and incidents paragraph 36	not applicable
ESRS S4-1 Policies related to consumers and end-users paragraph 16	217
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ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	246
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	253
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	253

II. ENVIRONMENTAL MATTERS

2.1. E1 CLIMATE CHANGE

E1-1 Transition plan for climate change mitigation

The Agora Group has not yet developed a transition plan. Analyses are currently underway regarding the development and adoption of a transition plan for the organisation. The deadline stated in the Agora Group Sustainability Report 2024 has been revised to 2030. Setting a new deadline will be linked to the result of work on the revision of the current ESG Strategy.

E1-2 Policies related to climate change mitigation and adaptation

The Agora Group focuses on taking action to reduce greenhouse gas emissions, sustainable resource management, and implementing the ESG strategy. Risks related to climate change and opportunities resulting from the transformation towards a more sustainable business model are also being analysed. Measures such as improving energy efficiency, investing in renewable energy, and implementing sustainability projects are consistent with the goals of the Paris Agreement.

The Management Boards of individual companies are responsible for implementing policies in the Agora Group.

As at the date of preparation of this Report, there is no common environmental policy in force in the Agora Group; however, the **Environmental Policy** was adopted in the parent company, Agora S.A., in 2019, describing the company's approach to managing issues related to the impact of the organisation's operations and its individual segments on the climate. A significant part of the document also concerned the circular economy area.

The Sustainability & ESG Department is responsible for the ongoing oversight of the implementation of the Environmental Policy, and in line with the practice adopted within the Agora Group, the policy is subject to review at least once a year. In addition, the implementation of the Environmental Policy is monitored as part of the sustainability reporting management system in place at the Company, under which the Sustainability & ESG Department also verifies the compliance of environmental activities with the above-mentioned policy.

Details were described in part E5.

In 2023, the Agora Group adopted an ESG Strategy, which refers to the following areas:

- ▶ mitigation of and adaptation to climate change (objectives related to energy efficiency),
- ▶ use of renewable energy (share of renewable energy in energy procurement),
- ▶ circular economy area, within the ESG Strategy (*Detailed description of the area in part E5*).

In 2025, an analysis was initiated in the Agora Group regarding the revision of the current ESG Strategy for 2023-2027. The final update of the ESG Strategy objectives is planned in conjunction with the revision of the Agora Group's business strategy in 2026-2027.

This work will represent an important step towards better integrating the updated Environmental Policy with the objectives set out in the ESG Strategy, enabling greater consistency in the organisation's approach to sustainability and climate change.

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

The Agora Group has analysed its operations, assets, and operational plans to identify actual and potential future sources of greenhouse gas emissions within its own operations and in the value chain.

The process included:

- ▶ identification of GHG emission sources in Scopes 1 and 2 and in key Scope 3 categories,
- ▶ analysing the operations of business segments, including publishing, printing, commercial space management, and digital services;

- ▶ assessing additional impact factors (e.g., waste management, land use, transport).

With regard to physical risks, Agora analysed climate phenomena across short-, medium-, and long-term horizons, covering, among others:

- ▶ extreme temperatures,
- ▶ intense precipitation and flooding,
- ▶ strong winds,
- ▶ supply chain disruptions caused by weather phenomena.

The assessment was embedded in the context of the location of the Group's assets, including office properties, printing facilities, and logistics infrastructure. Time horizons were linked to the asset life cycle and investment plans, which ensures consistent risk mapping to strategic processes.

The climate-related risks and opportunities assessment was conducted in late 2021/early 2022 using a methodology based on two- and three-criteria risk scoring. Climate risk analysis is carried out in three stages:

- I. peer group analysis,
- II. questionnaire survey of the expert group,
- III. calculation and categorisation of results.

The assessment methodology assigns values to each opportunity and risk across three dimensions: the likelihood of their occurrence, their magnitude – i.e., the potential severity of negative or positive impacts should they materialise – and the time horizon. Classification is conducted in accordance with TCFD guidelines, among others. The Group took into account geographical location factors in terms of physical and transition risks.

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

To identify long-term climate-related risks, the Agora Group assessed potential business challenges arising from the increasing frequency of extreme weather events driven by climate change. A list of climate-related risks can be found in the SBM-3 disclosure.

As part of the scenario analysis, two scenarios – Paris-aligned and Paris-missed – were considered, and the resilience of the Agora Group's business model and growth strategy was analysed, identifying 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 incorporating detailed calculations and scenario modelling, as well as the guidance contained in the ESRS, including anticipated financial effects and the setting of GHG emission reduction targets.

Each of the scenarios was developed taking into account a set of factors affecting the Agora Group's operations, including:

- ▶ Policy and regulatory assumptions – taking into account EU emission reduction targets, changes in the emissions trading system, energy efficiency regulations, and reporting requirements resulting from the CSRD/ESRS. Regulatory factors are key in assessing transition risks.
- ▶ Macroeconomic trends – affecting demand, operating costs, and potential supply chain disruptions.
- ▶ Characteristics of the energy mix and changes in the structure of energy consumption – covering projections of renewable energy availability, energy prices, and the share of fossil fuels.
- ▶ Technological assumptions – concerning the pace of implementation of low-emission technologies, the increase in energy efficiency, the development of digital tools, automation, and process innovation.

Such an approach makes it possible to capture both gradual changes and abrupt risks, as well as uncertainties regarding climate policy, technological trends, and the pace of transformation.

The results of the analysis below remain current. 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 combining the IPCC SSP1-1.9 scenario with the IEA Net Zero Emissions by 2025 Scenario (NZE).

Key conclusions for the Agora Group:

- ▶ relatively strong resilience in the short-term horizon
- ▶ relatively strong resilience in the medium-term horizon, provided that appropriate adaptation measures are taken
- ▶ medium level of resilience in the long-term horizon (greatest challenges in the areas of raw 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), resulting 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 Stated Policies Scenario (STEPS).

Key conclusions for the Agora Group:

- ▶ relatively strong resilience in the short-term horizon
- ▶ relatively strong resilience in the medium-term horizon, with rapidly growing challenges (primarily in logistics)
- ▶ medium level of resilience in the long-term horizon, with critical challenges in several areas (logistics, shortage of raw materials or falling demand for services)

In both cases, IEA scenarios were used to predict policies and regulations and the dissemination of technological solutions, while IPCC scenarios were used to project the impacts of climate change on the planet, the biosphere, and humanity. The two climate change scenarios adopted were developed based on the IPCC's Climate Change 2021 report and the 2022 World Energy Outlook (IEA).

During the scenario analysis, no material physical or transition risks in the upstream and downstream value chain, identified during the climate risk analysis, were omitted.

The Agora Group identified transition risks related to regulatory, market, and technological changes, including:

- ▶ rising energy costs and regulatory pressure to reduce emissions,
- ▶ potential increases in paper and transport service costs resulting from EU ETS regulations,
- ▶ growing customer and partner expectations for zero emissions,
- ▶ reputational risks associated with an insufficient pace of transformation.

At the same time, opportunities were identified, such as:

- ▶ improving energy efficiency,

- ▶ development of circular economy models,
- ▶ market advantages resulting from GHG emission reduction and environmental innovation.

The extent of financial effects to which assets and business operations may be exposed as a result of climate-related hazards has not been assessed. The results of the resilience analysis were used to update the assessment of climate-related risks when identifying 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. The results are presented in the table below.

Detailed information regarding the organisation's resilience to climate risks is described in IRO-1 in this chapter.

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

Material impacts, risks and opportunities in the area of *Climate Change*

Tab. 22

Material impact	Description	Type
GHG emissions from own operations and the value chain	<p>The Agora Group, as a leading player in the media and publishing industry in Poland, has a significant impact on climate change through its operational activities and value chain. Greenhouse gas (GHG) emissions associated with the Group's operations include energy consumption in cinemas, offices and printing facilities, as well as the acquisition and transport of products. Additionally, the impact on GHG emissions in the value chain may result from supplier cooperation practices, which include both the choice of materials and production methods, highlighting the need for sustainable development across the entire business ecosystem.</p> <p>The Agora Group is aware of the GHG emissions generated as a result of its business model. Key emission sources in the Agora Group (direct and indirect) include film production as well as cinema operations. To a lesser extent, emissions are also generated by offices, the vehicle fleet, the outdoor advertising segment and printing activities. The largest proportion of emissions arises in the value chain, under Scope 3.</p>	Negative actual
Energy consumption and impact on the energy transition	<p>Key energy-intensive areas within the Agora Group's operations are: cinema facilities, commercial properties, printing facilities and other facilities owned by the Group (radio stations, outdoor advertising displays). Energy is used primarily for lighting premises, heating and cooling them (air conditioning), and powering transmitters, devices related</p>	Negative actual

to outdoor advertising, machinery and equipment in printing facilities, and projection equipment in cinemas.

Material risks

- Risk of rising costs of raw materials, supplies and services necessary for the operations of the individual entities in the Group (such as paper, materials for the production of advertising displays, technological services, licences and software, or transport costs).
- Risk of rising energy prices.

Material opportunities

- Early adaptation of infrastructure (e.g., offices, cinemas, advertising displays) and distribution to extreme weather conditions and new climate requirements will allow for maintaining business continuity and service quality, which will limit financial losses, positively impacting profits.

*Material impacts, risks and opportunities in the area of Climate Change were identified based on a review of the double materiality assessment conducted in 2025. The double materiality assessment process and information regarding impacts/risks and opportunities are described in detail in the ESRS 2 chapter.

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

Due to the service-based nature of a significant part of its business, the Agora Group has limited capacity to implement climate change mitigation measures. The Group's direct footprint in the printing area was further reduced through the closure of the printing facility at Wyborcza Sp. z o.o. Consequently, the measures taken focus primarily on optimising the consumption of energy and fuel in the office buildings, cinemas and advertising displays used. An increasing number of services offered by the Agora Group are digital services. Despite not having a formal transition plan in place, the Group is taking action in this area in line with its ESG Strategy. However, due to the changing nature of the Group's operations and organisational changes, this Strategy is currently being updated.

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 2025, the Agora Group continued to implement measures aimed at climate change mitigation and enhancing the innovation of its solutions. Depending on the business area, these efforts took diverse forms – tailored to specific market activities and designed to address individual targets set out in the **ESG Strategy**.

Environmental activities vary by business area across the Group, which encompasses sectors as diverse as cinema and film, digital and printed press, publishing, outdoor advertising, internet, radio, and catering.

The Group has not defined detailed initiatives concerning a GHG emission reduction plan. Therefore, this area was not monitored at the level of individual operational activities, and no significant operating or capital expenditure (OpEx and CapEx) incurred for this purpose was recorded in the reporting period. To date, the Group has not made the implementation of these measures dependent on the availability and allocation of resources.

Area: administration

In 2025, the modernisation of the building management system (BMS) was completed at the Agora Group's head office in Warsaw, at ul. Czerska 8/10, enabling the optimisation of electricity and heat consumption. The system adjusts installation parameters, such as the temperature and flow rate of the cooling or heating medium, and the airflow volume, to the current needs of the building. As a result of this project, the company intends to apply for white certificates in 2026. These certificates represent transferable property rights and are issued for projects that have achieved appropriate energy efficiency relative to the baseline state.

Time horizons: action completed in 2025.

In March 2025, the company "Czerska 8/10" (owner of the property at ul. Czerska 8/10) signed an agreement to implement one of the first "Ciepłomat® Hybrid Node – Heat Prosumer" ("Ciepłomat® Węzeł Hybrydowy – Prosument Ciepła") solutions in Warsaw. The project involves recovering waste heat from the building's air conditioning and feeding it into the district heating network. Work was completed in 2025. The investment supports a sustainable energy transition through the efficient use of waste energy and the reduction of CO₂ emissions, while also enabling the company to utilise the recovered heat and sell it to the municipal network. Further expansion of the system to recover heat from other areas of the building is planned.

Time horizons: first phase completed in 2025, to be continued in 2026.

In the first half of 2025, the process of replacing the final elements of the floor-mounted ventilation systems was also commenced. The project includes not only the replacement of air diffusers but also the modernisation of control systems for fans and façade radiators. The aim of the project is to improve thermal comfort in the rooms and increase energy efficiency.

Time horizons: action started in 2025, to be continued in subsequent years.

In November 2025, Grupa Radiowa Agory sp. z o.o. modernised the window joinery at its Bydgoszcz property to meet current technical standards, improving heat efficiency and thermal comfort in the occupied premises.

Time horizons: action completed in 2025.

Activities planned for 2026

Activity 1.

Continued work related to increasing the volume of waste heat discharged into the district heating system.

Activity 2.

Continuation of the replacement of floor-mounted ventilation and heating elements.

Area: cinema and film

Helios S.A., part of the Agora Group (including four companies spun off and operating since 28 February 2025), manages a network of 53 cinemas (54 until 28 August 2025) located throughout Poland.

In four cinemas, lamp-based projectors were replaced with laser ones (this measure helped to reduce electricity consumption by approximately 5% of the cinema's total consumption), and replacements are planned in further locations.

Time horizons: action started in 2025, to be continued in subsequent years.

In 2025, network analysers were installed in several more cinemas, allowing for immediate response to unplanned increases in electricity consumption, e.g., due to equipment failure. The scope of work covered more than half of the cinemas in total and will be continued.

Time horizons: action started in 2021, to be continued in subsequent years.

Use of renewable energy

Since the beginning of 2024, Helios S.A. has had a cPPA agreement in place for the supply of electricity from Renewable Energy Sources for thirty cinemas where it was possible to conclude such an agreement due to their status as end users. The agreement covers the full volume of these facilities' electricity demand with renewable energy guarantees of origin. The agreement also remained in force in 2025, and in 2026 another five cinemas will be added, meaning the agreement will cover a total of 34 out of 53 facilities. Some of the cinemas also benefit from renewable energy via guarantees of origin through utility recharging agreements with commercial facility owners.

The cPPA agreement together with renewable energy guarantees of origin, including recharged agreements, covered 66.09% (2024: 63%) of Helios S.A. and its subsidiaries' electricity demand in 2025.

Activities planned for 2026

Activity 1.

Work related to installing network analysers in another five cinemas.

Activity 2.

Thermal insulation of the cinema in Opole by applying solar control film to 120 window panes of the cinema façade, ensuring the optimisation of electricity consumption and improving comfort for the cinema's customers and employees.

Activity 3.

Thermal modernisation of the Helios Kielce cinema by applying thermal insulation in areas with the largest thermal bridges.

Activity 4.

Replacement of lamp-based projectors with laser ones in another 5 cinemas.

Activity 5.

Replacement of at least 800 LCD monitors with more modern ones in cinema foyer areas.

Activity 6.

Continuation of cinema modernisation, including the planned replacement of air handling units in two cinemas, along with their connection to the BMS.

Area: outdoor advertising

Due to the specific nature of its business, AMS has developed its own document called the **AMS Environmental Strategy 2023–2027**, which focuses on areas defined under the UN 2030 Agenda regarding climate change adaptation:

- ▶ Development of urban infrastructure and implementation of the smart city concept, e.g., by expanding the largest system of bus shelters with sedum roofs in Central and Eastern Europe. This is in line with the mission of AMS, which is also perceived as supporting the creation of smart cities – by providing friendly, interactive and functional solutions integrated with urban furniture.
- ▶ Efficiency of the billposting process.
- ▶ Development of low-emission advertising solutions in the form of climate-resilient outdoor advertising.

These activities include, among others, offering advertising powered by energy from low- and zero-emission sources and investments in energy-efficient lighting for advertising displays.

Renewable energy

For 2025, the company concluded agreements for the supply of electricity with guarantees of origin from renewable sources for some of its advertising displays where agreements for electricity supply were concluded directly with energy trading companies. These agreements cover 29.53% (2024: 34.40%) of AMS's total electricity consumption.

The measures described are primarily aimed at mitigating the causes of climate change and reducing GHG emissions generated by the Agora Group.

E1-4 Targets related to climate change mitigation and adaptation

The Agora Group is committed to reducing its carbon footprint and is addressing climate change strategically through:

- ▶ reducing emissions in Scope 1 and Scope 2 (e.g., through investments in own renewable energy sources and the procurement of energy from renewable sources);
- ▶ developing an ESG Strategy, which is currently being updated.

Regarding its supply chain, the Agora Group has set out supplier assessment expectations, including environmental criteria, in its Supplier Code of Conduct, which covers compliance with legal regulations, commitment to environmental protection, and efforts to utilise renewable energy sources in their operations. The Agora Group's supplier verification system is currently at the design stage.

As 2025 has been established as the base year for greenhouse gas emissions, work is currently underway to update operational targets. The reasons for changing the base year for greenhouse gas emissions are described in section E1-6.

AMS Environmental Strategy 2023–2027

Within this framework, AMS focuses on three key areas defined under the UN 2030 Agenda regarding climate change adaptation. These include the development of green urban infrastructure and implementation of the smart city concept, efficiency of the billposting process, and the creation of low-emission advertising solutions.

These goals include, for example: offering advertising powered by energy from low- and zero-emission sources, investments in energy-efficient lighting for advertising displays, and developing green urban infrastructure, e.g., by expanding AMS's largest system of bus shelters with sedum roofs in Central and Eastern Europe (sedum carpet placed on the shelter roof) or the installation of advertising columns powered by solar energy (autonomous PV installation).

Each of the goals contained in the **Strategy** translates into specific operational targets*:

Tab. 23

TARGETS		
Number of bus shelters with sedum roofs installed by AMS	2025 target – 200 units	By the end of 2025, the Company had built 160 bus shelters with sedum roofs.
Number of advertising columns powered by PV cells (solar energy) installed by AMS	2025 target – 50 units	At the end of 2025, the Company had a network of 32 advertising columns powered by PV cells (solar energy).
% share of AMS revenue from digital displays	2025 target – 15% of total revenue	AMS Group's revenue from digital displays amounted to 22.5%.
% share of illuminated displays (freestanding) equipped with a light intensity control system (exclusively) between 00:00 and 05:00	2025 target – 70%	At the end of 2025, 98.43% of illuminated freestanding displays were equipped with a lighting control system.
Optimisation of billposting – transition of the AMS Serwis fleet to low-emission vehicles	2025 target – 50%	At the end of 2025, AMS Serwis had 18.18% low-emission vehicles (electric-powered); considering hybrid vehicles, this amounted to 22.73% of the fleet.
Education of subcontractors to implement low-emission means of transport used in the billposting process		Two webinars were organised for all subcontractors cooperating with the Company, and the <i>AMS Environmental Strategy</i> was presented, with particular emphasis on the role of Scope 3 and subcontracting companies.
Development of a tool for calculating the carbon footprint of campaigns	2025 target	AMS signed an agreement with an external partner to use a tool for calculating the carbon footprint across three scopes and for

		the company's individual products; a report for 2024 covering Scopes 1, 2, and 3 was prepared; work on the tool is ongoing; the target was not met in 2025.
Sharing information on the CO ₂ emissions of a given campaign	2025 target	Target in progress, closely linked to the results of cooperation with the external partner, implementation of the target is expected in 2026.
% share of energy from low- and zero-emission sources in the total mix of energy purchased directly by the Company	2025 target – 30%	29.53%
Own vehicles: % of electric and hybrid vehicles	2025 target – 30%	Within the AMS Group, 28.57% of vehicles have hybrid and electric drives.

*Data does not include the company Synergic, acquired by AMS in Q4 2025.

E1-5 Energy consumption and energy mix

The following conversion factors were used when converting energy consumption into megawatt-hours (MWh):

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

For fuel weight, data from the GSMiE PAN Institute in Kraków was used, and fuel density values were sourced from the publication "Calorific Values (CV) and CO₂ Emission Factors (EF) in 2022 for reporting under the Emissions Trading System for 2025":

- ▶ natural gas – 0.010233333 MWh/m³
- ▶ petrol – 0.009115226 MWh/l
- ▶ diesel oil – 0.0100797 MWh/l
- ▶ LPG – 0.006861039 MWh/l

Energy mix

Tab. 24

Energy consumption and energy mix	Unit	2025	2024	change y/y %
Fuel consumption from coal and coal products	MWh	0.00	0.00	
Fuel consumption from crude oil and petroleum products	MWh	2,184.50	1,681.99	29.88%
Fuel consumption from natural gas	MWh	292.63	1,796.86	-83.35%
Fuel consumption from other fossil sources	MWh	0.00	0.00	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	23,724.30	26,660.96	-11.01%
Total energy consumption from fossil sources	MWh	26,201.43	30,139.82	-13.07%
Share of fossil sources in total energy consumption	%	63.19%	67.14%	-3.89 pp.
Energy consumption from nuclear sources	MWh	0.00	0.00	
Share of consumption from nuclear sources in total energy consumption	%	0.00%	0.00%	
Fuel consumption from renewable sources, including biomass (industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	0.00	0.00	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	15,072.38	14,552.01	3.58%
Consumption of renewable energy produced without fuel	MWh	188.80	198.09	-4.69%

Total energy consumption from renewable sources	MWh	15,261.18	14,750.10	3.46%
Share of renewable sources in total energy consumption	%	36.81%	32.86%	+3.95 pp.
Total energy consumption	MWh	41,462.61	44,889.92	-7.63%

Energy intensity based on net revenue for the Agora Group in 2025

Tab. 25

Net revenue from activities in high climate impact sectors	mIn PLN	1,102.44
<p>The Agora Group, referring to the Polish Classification of Activities (PKD) codes of individual companies – which are the Polish equivalents of NACE codes – provides data on energy consumption and revenue for the entire operations of those companies where at least one activity qualifies as an activity in a sector with a significant impact on climate, due to the inability to separate data by individual sectors.</p> <p>The above activities relate to the following sectors:</p> <p>SECTION C – MANUFACTURING</p> <p>10.85 Manufacture of prepared meals and dishes 10.89 Manufacture of other food products n.e.c. 18.12 Other printing 18.13 Pre-press and pre-media services 18.20 Reproduction of recorded media 19.20 Manufacture of refined petroleum products 25.11 Manufacture of structural metal products 33.11 Repair of fabricated metal products</p> <p>SECTION F – CONSTRUCTION</p> <p>41.10 Development of building projects 42.22 Construction of utility projects for electricity and telecommunications 43.21 Electrical installation 43.99 Other specialised construction activities n.e.c.</p> <p>SECTION G – WHOLESALE AND RETAIL TRADE</p> <p>46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods 46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals 46.13 Agents involved in the sale of timber and building materials 46.14 Agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.15 Agents involved in the sale of furniture, household goods, hardware and ironmongery 46.16 Agents involved in the sale of textiles, clothing, fur, footwear and leather goods 46.17 Agents involved in the sale of food, beverages and tobacco 46.18 Agents involved in the sale of other particular products 46.19 Agents involved in the sale of a variety of goods 46.51 Wholesale of computers, computer peripheral equipment and software 46.52 Wholesale of electronic and telecommunications equipment and parts 47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating 47.12 Other retail sale in non-specialised stores 47.17 Retail sale of food, beverages and tobacco in specialised stores 47.19 Other retail sale in non-specialised stores 47.21 Retail sale of fruit and vegetables in specialised stores 47.22 Retail sale of meat and meat products in specialised stores 47.23 Retail sale of fish, crustaceans and molluscs in specialised stores 47.24 Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores 47.25 Retail sale of beverages in specialised stores 47.26 Retail sale of tobacco products in specialised stores 47.29 Retail sale of other food in specialised stores 47.61 Retail sale of books in specialised stores 47.91 Retail sale via mail order houses or via Internet 47.92 Retail sale via stalls and markets</p> <p>SECTION L – FINANCIAL AND INSURANCE ACTIVITIES</p> <p>64.19 Other monetary intermediation 64.30 Trusts, funds and similar financial entities 66.11 Administration of financial markets 66.19 Other activities auxiliary to financial services, except insurance and pension funding 66.30 Fund management activities</p>		
Net revenue (other)	mIn PLN	504.14
Total net revenue (based on consolidated financial statements)	mIn PLN	1,606.58

Tab. 26

Energy intensity based on net revenue	Unit	2025	2024*
Total energy consumption within activities in high climate impact sectors relative to net revenue from activities in high climate impact sectors	MWh/PLN 1 million	29.83	16.78

The intensity ratio was calculated by aggregating total energy consumption in MWh across Agora Group companies where at least one activity qualifies as operating in a sector with a significant impact on climate under PKD (the allocation of revenue streams and the corresponding MWh consumption between activities related to sectors with significant climate impact and other sectors is not feasible), with net revenues as reported in the Group's consolidated financial statements in Note 22.

**Data not comparable year-on-year due to changes in the Group's structure.*

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

Emissions calculations cover the 2025 financial year.

The calculation for the Agora Group includes all subsidiaries and the parent company based on operational control (a detailed list is provided in section BP-1 *General basis for preparation of sustainability disclosures in ESRS 2*).

On 11 July 2025, the Management Board of East Spring sp. z o.o., a subsidiary of Helios S.A., decided to discontinue the operations of the Helios cinema located at al. Powstańców Warszawy 14 in Rzeszów, effective 28 August 2025.

On 1 October 2025, AMS S.A. acquired 100% of the shares in Synergic sp. z o.o. The company delivers outdoor advertising campaigns using DOOH (Digital Out-of-Home) and OOH (Out-of-Home) media, modern urban display systems, and event marketing. Impacts, risks and opportunities arising from the operations of Synergic sp. z o.o. were taken into account in the revision of the double materiality assessment, and the sustainability data were incorporated into this Report.

Due to sustained declines in print press volumes, rising production costs, and dynamic development in the digital area, a strategic decision was made to change the production model and delivery of all printing services. On 31 October 2025, the printing facility Wyborcza sp. z o.o. ceased its operations. All printing operations were transferred to other, external entities providing printing services.

The above circumstances have an impact on the level of emissions generated.

Greenhouse gas emissions

Tab. 27

	Unit	2025 (base year)	2024 (adjusted year)	change y/y %	interim targets and the relevant target years
Scope 1 GHG emissions					
Gross Scope 1 emissions	MgCO ₂ e	988.69	1,269.12	-22.10%	not applicable
Percentage of Scope 1 GHG emissions from regulated emissions trading systems	%	not applicable	not applicable	not applicable	not applicable
Scope 2 GHG emissions					
Gross Scope 2 GHG emissions by <i>location-based</i> method	MgCO ₂ e	19,564.14	23,577.03	-17.02%	not applicable
Gross Scope 2 GHG emissions by <i>market-based</i> method	MgCO ₂ e	8,090.72	13,470.83	-39.94%	not applicable
Total gross indirect Scope 3 GHG emissions					
1 Purchased goods and services	MgCO ₂ e	17,020.61	12,754.76	33.45%	not applicable
2 Capital goods	MgCO ₂ e	1,801.41	847.79	112.48%	not applicable
3 Fuel- and Energy-related activities (not included in Scope 1 or 2)	MgCO ₂ e	3,857.62	5,016.33*	-23.10%	not applicable
4 Upstream transportation and distribution	MgCO ₂ e	1,175.83	1,321.35	-11.01%	not applicable
5 Waste generated in operations	MgCO ₂ e	818.49	911.05	-10.16%	not applicable
6 Business travel	MgCO ₂ e	476.82	395.80	20.47%	not applicable
7 Employee commuting	MgCO ₂ e	1,116.53	734.87	51.94%	not applicable
8 Upstream leased assets	MgCO ₂ e	2,564.48	2,054.31	24.83%	not applicable
9 Downstream transportation and distribution	MgCO ₂ e	92.86	93.51	-0.70%	not applicable
11 Use of sold products	MgCO ₂ e	3,752.60	3,192.89**	17.53%	not applicable
12 End-of-life treatment of sold products	MgCO ₂ e	3,639.29	3,987.57	-8.73%	not applicable
13 Downstream leased assets	MgCO ₂ e	1,083.36	1,205.88	-10.16%	not applicable
14 Franchises	MgCO ₂ e	238.95	244.70	-2.35%	not applicable
15 Investments	MgCO ₂ e	143.32	148.57	-3.53%	not applicable
Other	MgCO ₂ e		1,472.45	-100.00%	not applicable
Total GHG emissions					
Total Scope 1+2 GHG emissions (<i>location-based</i>)	MgCO ₂ e	20,552.83	24,846.15	-17.28%	not applicable
Total Scope 1+2 GHG emissions (<i>market-based</i>)	MgCO ₂ e	9,079.41	14,739.95	-38.40%	not applicable
Total Scope 1+2 (<i>location-based</i>) + 3 GHG emissions	MgCO ₂ e	58,335.76	59,227.98***	-1.51%	not applicable
Total Scope 1+2 (<i>market-based</i>) + 3 GHG emissions	MgCO ₂ e	46,861.58	49,121.78***	-4.60%	not applicable

*Adjusted value due to a material error: a mathematical error.

**Adjusted value due to a material error: incorrect allocation of data to Category 11 related to advertising media, including duplicated data previously classified under Scope 2.

***Corrected values resulting from the recalculation of errors in Scope 3 and a change in methodology (presentation of all Scope 3 categories).

In light of the ongoing pace of organisational change within the Group, from 2025 the Agora Group is revising its exclusion methodology and, consequently, adopting a different approach to data presentation, i.e., reporting all applicable Scope 3 categories without applying an exclusion threshold. However, the materiality threshold remains unchanged at 2% for individual categories and a cumulative threshold of 5% for all categories. The distinction between material categories and those below the materiality threshold may lie in the estimation approach applied, in keeping with the principle of proportionate effort – whereby less material categories require less rigorous data collection. As a result of this change, the Group also presents restated figures for 2024, including categories 3, 6, 9, 14, and 15, which were not disclosed in the prior-year report.

In light of work on updating the ESG Strategy and further improving the ESG reporting process, the Group has decided to establish 2025 as the base year for future reduction targets in environmental areas.

This decision is based on the following rationale:

1. Since 2025, reporting covers the complete scope of emissions, including:
 - identified new emission sources and categories (e.g., categories 9 and 11 of Scope 3),
 - improved data granularity and level of detail,
 - standardisation of methodologies and emission factors,
 - replacement of certain emission factors based on prior assumptions and databases (e.g., Ecoinvent) with a more consistent methodology,
 - the first full reporting year after the acquisition of the Eurozet Group, which affects data comparability;
2. Methodological consistency of potential strategic targets across different areas;
3. Stability and credibility of the reduction trajectory.

The year 2025 reflects a stabilised reporting model and allows for the setting of reduction targets based on verified data calculated using standardised methodologies. The change of base year is driven by the aim of ensuring consistency, accuracy, comparability, and improved data quality as the foundation for strategic targets.

Scopes 1 & 2

Scope 1 emission sources include all emissions arising from direct fuel combustion in processes or equipment controlled by the organisation, as well as fugitive emissions:

Stationary combustion sources

- gas boilers (heating, hot water), power generators

Mobile combustion sources

- company vehicles (cars, trucks, forklifts) that belong to the organisation's fleet or are leased/rented exclusively for its use

Fugitive emissions

- refrigerant gas emissions (e.g., HFCs) from air conditioning, fire protection, and refrigeration systems in managed buildings, as well as leaks from air conditioning systems in company cars

Scope 2 covers emissions resulting from purchased energy generated outside the organisation's operational boundaries but used in the organisation's operations:

Purchased electricity

- emissions from the generation of electricity used in offices, manufacturing plants, cinemas, warehouses, etc.

Purchased heat

- emissions from the generation of heat supplied to buildings (e.g., from district heating networks)

Scope 1 and 2 GHG emissions have been calculated in accordance with the GHG Protocol methodology, which is consistent with the requirements of the ESRS (*European Sustainability Reporting Standards*). Calculations applied *Global Warming Potential* (GWP) factors recommended by the Intergovernmental Panel on Climate Change (IPCC), using values from the IPCC Sixth Assessment Report (AR6), which are currently recommended for GHG emissions reporting. For electricity and heat in Scope 2, both *market-based* and *location-based* approaches were used to calculate emissions.

The Agora Group has biogenic emissions associated with fuel combustion (with the addition of biofuels) from mobile sources. These have been calculated on the basis of actual petrol and diesel consumption, using the same underlying

data as reported under Scope 1. The emission factor from the DEFRA 2025 v.1.0 database was used. In 2025, these emissions amounted to 30.88 **MgCO₂** (2024: 24.216 **MgCO₂**). For Scopes 2 and 3, information on biogenic emissions is not available due to the absence of some conversion factors.

The data collection process for calculating Scope 1 and Scope 2 emissions comprised identifying emission sources, gathering activity data, validating and verifying data, assigning data to operational boundaries, and calculating emissions using emission factors.

Tab. 28

Category	Applied method	Indicator	Factors	Data source
Scope 1				
Fuel combustion in buildings and installations	GHG Protocol methodology	$Emissions = Fuel \times EF$	$Emissions$: quantity of emitted GHGs expressed as CO ₂ equivalent $Fuel$: mass or volume of consumed fuel EF : emission factor expressed as CO ₂ equivalent per unit of fuel	Records of gas, petrol, and diesel purchases maintained for this purpose. The Defra 2025 v.1.0 database was used for calculations.
Fuel combustion in vehicles	as above	as above	as above	Refuelling reports from fuel cards and records of petrol, diesel, and LPG purchases maintained for this purpose. The Defra 2025 v.1.0 database was used for calculations.
Fugitive emissions		$Emissions = CQ \times GWP$	CQ : quantity of refrigerant GWP – factor determining global warming potential. The GWP factor for methane is 28, and for nitrous oxide it is 265. GWP values sourced from: IPCC (<i>Intergovernmental Panel on Climate Change</i>): Standard source document, e.g., 6 th Assessment Report (AR6). UNFCCC (<i>United Nations Framework Convention on Climate Change</i>): Reporting requirements. DEFRA (<i>Department for Environment, Food & Rural Affairs</i>): Standardised factors for UK enterprises.	Records of fugitive emissions maintained on the basis of equipment inspections and repairs. The Defra 2025 v.1.0 database and IPCC GWP factors were used for calculations.
Scope 2				
Electricity	Location-based method Market-based method	$Emissions = Electricity \times EF$	$Electricity$: quantity of purchased energy EF : emission factor expressed as CO ₂ equivalent per MWh	Records of energy purchases maintained for this purpose. KOBIZE emission factor (National Centre for Emissions Management, Electricity Emission Factors for 2024, published in December 2025) and the fuel mix for specific electricity suppliers under the market-based method were used for calculations.
District heat	Location-based method	$Emissions = Heat energy \times EF$	$Heat energy$: quantity of purchased energy EF : emission factor expressed as CO ₂ equivalent per MWh	Records of energy purchases maintained for this purpose. URE (Energy Regulatory Office) emission factor (data for 2024, published in 11.2025) and the fuel mix for specific district heat suppliers under the

				market-based method were used for calculations.
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Scope 3

Scope 3 emissions were calculated using tools provided by the GHG Protocol; the calculations covered the seven GHGs (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) included in the GHG Protocol. Emission values are expressed in tonnes (Mg) of the standard carbon dioxide equivalent unit (CO₂e).

The *Global Warming Potential* (GWP) factors used in the calculations are as indicated in the factor databases used for the individual category calculations. The calculations apply the methodology described in the *Greenhouse Gas Protocol: A Corporate and Accounting Reporting Standard (version 2004)*; the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (version 2011)*; and *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 55.25% of primary data, including 0.43% of data obtained directly from the value chain.

UPSTREAM AND DOWNSTREAM

1. Purchased goods and services

Two methods were used for the calculations: the average-data method and the spend-based method. Emission factors are sourced from the EPA (*United States Environmental Protection Agency*) *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* and Defra 2025 v.1.0. The factors were matched to categories of expenditure on purchased goods and services falling within the definition of category 1 under the GHG Protocol for the financial year in question.

2. Capital goods

Lists of fixed assets purchased during the financial year were used together with emission factors from the EPA (*United States Environmental Protection Agency*) *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)*.

3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)

Estimates in this category utilised Agora Group's fuel and energy consumption data, which is included in Scope 1 and Scope 2. The average data method was used in the estimates – emissions from the extraction and processing of fossil fuels (Well-To-Tank, WTT) for the direct consumption of the Group's operations and for the generation of consumed energy were taken into account, as well as energy transmission and distribution losses (direct and WTT).

The Defra 2025 v.1.0 database and KOBIZE data (National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025) were used.

4. Upstream transportation and distribution

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

- ▶ Where possible, primary data was obtained from logistics and delivery companies in the form of transport emissions reports.
- ▶ The distance-based method was also used for this category, whereby freight weight and distance travelled were multiplied by the relevant factors from the DEFRA (2025 v 1.0) database.
- ▶ The spend-based method was also applied. Data was sourced from accounting systems. Emission factors from the EPA (*United States Environmental Protection Agency*) *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* database were used.

5. Waste generated in operations

Data on waste type and method of management were used for calculations. Emission intensity factors are sourced from the DEFRA (2025 v 1.0) database.

6. Business travel

Calculations are based on business travel data, as defined by the GHG Protocol, provided by all Agora Group companies; a hybrid method was applied in the calculations, depending on the data obtained. For distance and hotel data, emission factors from the DEFRA (2025 v 1.0) database were used, while for spend-based data, factors from the EPA (*United States Environmental Protection Agency*) *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* were used.

7. Employee commuting

Emissions in this category were estimated using data from employee surveys completed at companies within the Agora Group. The annual emissions of each respondent were estimated on the basis of the answers provided. Emission factors from the DEFRA (2025 v 1.0) database were used for the calculations.

8. Upstream leased assets

Emissions in this category relate to radio transmitters, as well as AMS displays, leased by the Agora Group from third parties. For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

9. Downstream transportation and distribution

Emissions in this category relate to the transport and storage of products not directly handled by the Group. Emission factors from the DEFRA (2025 v 1.0) database and industry studies were used for the calculations.

10. Processing of sold products

This category is not applicable to the Group.

11. Use of sold products

This category will use data on emissions arising from the use of sold products across the Group's companies. Category 11 covers the following emissions:

- web page view data

The calculations in this category cover emissions from energy consumption by end users and include 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., Grupa Radiowa Agory sp. z o.o., Helios S.A., Wyborcza sp. z o.o.). For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

- music listening data

The calculations in this category relate to listening to music produced by the Agora Group. Data on the average listening time per track and per album is sourced from the trade press. For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

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

The calculations in this category cover emissions generated by the screening of films owned by the Agora Group in cinemas outside the Group's own network. For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

- bus shelters and advertising screens

The calculations in this category cover emissions generated by the use of sold outdoor advertising displays; the data is derived from internal calculations within the AMS Group. For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

- data transmission

The calculations in this category cover emissions related to internet data transmission. Industry studies and the KOBiZE electricity emission factor (National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025) were used for the calculations.

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 sold books, records, press, and advertising displays. Emission factors from the DEFRA 2025 v.1.0 database were used for the calculations.

13. Downstream leased assets

Emissions in this category relate to space and radio transmitters leased by the Agora Group to third parties. For the calculations, the KOBiZE electricity emission factor was used (the National Centre for Emissions Management, *Electricity Emission Factors for 2024*, published in December 2025).

14. Franchises

Data covers entities operating under agreements that constitute or resemble franchise arrangements. For the calculations, the KOBIZE electricity emission factor was used (the National Centre for Emissions Management, Electricity Emission Factors for 2024, published in December 2025).

15. Investments

Data includes capital investments in associates in which the Group has significant influence but does not have financial control. Emission factors from the EPA (*United States Environmental Protection Agency*) *Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 (2022)* were used for the calculations.

GHG emission intensity per net revenue

Tab. 29

GHG intensity per net revenue	Unit	2025 (base year)	2024*	change y/y %
Total GHG emissions in Scopes 1+2 (location-based) per net revenue	MgCO ₂ e/PLN 1 million	12.79	16.39	-21.96%
Total GHG emissions in Scopes 1+2 (market-based) per net revenue	MgCO ₂ e/PLN 1 million	5.65	9.72	-41.89%
Total GHG emissions in Scopes 1+2 (location-based) + 3 per net revenue	MgCO ₂ e/PLN 1 million	36.31	39.08	-7.08%
Total GHG emissions in Scopes 1+2 (market-based) + 3 per net revenue	MgCO ₂ e/PLN 1 million	29.17	32.41	-10.00%

*Adjusted value for 2024 following material errors in Scope 3 (Table 20).

The intensity ratio was calculated by aggregating total emissions of Agora Group companies and dividing them by the net revenue reported in the Agora Group's consolidated financial statements (Note 22: Revenue from Sales).

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

In 2025, the Group did not use any GHG removal or carbon sequestration mechanisms within its own operations, nor did it purchase carbon credits.

E1-8 Internal carbon pricing

The Agora Group does not use internal carbon pricing systems. To date, no internal mechanisms have been established to assign a financial value to CO₂ emissions within the Group's emissions management framework.

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

The Agora Group applies the exemption from disclosing anticipated financial effects.

II. ENVIRONMENTAL MATTERS

2.2. E5 RESOURCE USE AND CIRCULAR ECONOMY

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

During the double materiality assessment, sustainability matters in the areas of *Resource Use and Circular Economy* were analysed. 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. Material impacts, risks and opportunities in this area were identified across the Agora Group's operations and its value chain.

Entities associated with material impacts, risks, and opportunities related to resource use and the circular economy include the following: Agora S.A., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Czerska 8/10 sp. z o.o., Eurozet sp. z o.o., Eurozet Radio sp. z o.o., Grupa Radiowa Agory sp. z o.o., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Gazeta.pl sp. z o.o., Helios S.A., Cold River sp. z o.o., East Spring sp. z o.o., West Valley sp. z o.o., North Peak sp. z o.o., Next Film sp. z o.o., Agora Książka i Muzyka sp. z o.o., Yieldbird sp. z o.o., Wyborcza sp. z o.o.

Waste streams generated by individual companies with different service and business profiles are described in subsequent sections.

The following material resources used within the Group have been identified:

- ▶ tangible fixed assets (computer equipment, cinema equipment, broadcasting and transmission devices, telephones, air-conditioning units, advertising media, radio equipment, furniture and other fittings, means of transport, printing machinery and other equipment);
- ▶ food and beverage products used in the operations of Helios and Czerska 8/10 companies, press publications, and packaging;
- ▶ paper used for printing own publications, for production for external clients, and newsprint used for ink testing at the Wyborcza sp. z o.o. printing facility;
- ▶ paper used for printing Wyborcza sp. z o.o. publications in external printing houses;
- ▶ direct production materials (inks, printing plates together with chemical reagents, dampening solutions, hardeners);
- ▶ products used in the operational activities of AMS S.A., such as poster adhesive, paper, tapes, aluminum forms, polycarbonate used for repairs of advertising media, glass used for repairs of bus shelters and citylights;
- ▶ spare and repair parts for advertising media, permanent elements of advertising media requiring repair or reconstruction;
- ▶ tools and instruments not classified as fixed assets;
- ▶ other consumable materials.

The Agora Group considers the perspective of stakeholders and communities affected by its operations through ongoing dialogue conducted as part of its operational processes. In particular, AMS S.A. cooperates with local government units and representatives of local communities regarding its projects, including their impact on public space. Feedback and views gathered through this collaboration are factored into decision-making and inform activities relating to resource management and environmental impact.

Material impacts, risks and opportunities in the area of *Resource Use and Circular Economy*

Tab. 30

Material impact	Description	Type
Consumption of raw materials and supplies	For the Agora Group, paper consumption in publishing and printing operations and the purchase of materials in outdoor advertising (LED modules, bus shelters, glass, adhesives, etc.) are key.	Negative actual

Waste-generating activities

The Agora Group's business model is diversified. Activities generating the majority of waste include: newspaper production (paper waste, used printing inks, packaging materials), outdoor advertising (paper for billposting and vinyl material), cinema operations (waste from promotional materials, packaging from food products), office activities (paper, packaging, and other office supplies).

Negative actual

The Agora Group must take measures to optimise material and waste management and effectively manage waste to minimise its environmental impact, and implement reliable, accurate systems for waste monitoring and management.

Implementing practices such as recycling, reuse of materials, and waste reduction is crucial to limiting environmental impact. To this end, the Group can implement employee education programmes and cooperate with suppliers to minimise waste at every stage of production.

Material risks

- Risk of price increases, shortages, or restricted availability of raw materials used by the Agora Group (e.g., paper, corn).
- Risk of new legislation imposing new obligations on the value chain, e.g., the Deforestation Regulation.
- Risk of further tightening of circular economy (CE) regulations.
- Risk of rising costs related to waste transport and logistics, and increasing waste disposal costs.

Material opportunities

- Utilising recycling and the reuse of raw materials (e.g., recycling of advertising materials, use of printing residues) will reduce dependence on new materials and help achieve financial savings.

*Material impacts, risks and opportunities in the area of Resource Use and Circular Economy were identified based on a review of the double materiality assessment conducted in 2025. The double materiality assessment process and information regarding impacts/risks and opportunities are described in detail in the ESRS 2 chapter.

E5-1 Policies related to resource use and circular economy

The Agora Group does not yet have a formally adopted circularity policy, primarily reflecting the Group's current stage of development in this area, current operational priorities, and the specific characteristics of the sector in which it operates.

In 2022, the Agora Group ESG Strategy for 2023–2027 was developed, implementing **circular economy** practices in those Agora Group business segments where applicable. One of the goals of the ESG Strategy is sustainable waste management. In 2022, Agora S.A. adopted an Environmental Policy, in which it defined its impact on the environment and through which it strives to limit its negative environmental impact. One of its key commitments is the sustainable management of waste and secondary raw materials, reducing their generation, ensuring waste segregation, and working towards zero waste.

The Environmental Policy was adopted prior to the spin-offs of **Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Czerska 8/10 sp. z o.o., and Agora Książki i Muzyka sp. z o.o.**, which took place in April 2024, and the inclusion of the **Eurozet Group** companies in June 2024.

The Sustainability & ESG Department is responsible for the ongoing oversight of the implementation of the Environmental Policy, and in line with the practice adopted within the Agora Group, the policy is subject to review at least once a year. In addition, the implementation of the Environmental Policy is monitored as part of the sustainability reporting management system in place at the Company, under which the Sustainability & ESG Department also verifies the compliance of environmental activities with the above-mentioned policy.

Circular economy matters will be addressed as part of the work on updating the Group's ESG Strategy and Environmental Policy, which will also aim to reflect the particular characteristics of all entities within the Group.

The Management Boards of individual companies are responsible for implementing the Environmental Policy within the Agora Group.

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

In the current ESG Strategy, the Group has not defined detailed initiatives regarding resource use and the circular economy. Therefore, this area was not monitored at the level of individual operational activities, and no significant operating or capital expenditure (OpEx and CapEx) incurred for this purpose was recorded in the reporting period.

The Group undertakes both mandatory and voluntary activities regarding resource use and the circular economy.

Mandatory activities:

Monitoring of waste volumes in the BDO system

The obligation stems from the Act of 14 December 2012 on Waste.

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 on 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 sorted and stored separately by type;
2. once 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 authorised 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 enables the generation of reports and analysis of waste data, supporting waste management oversight and compliance with reporting requirements;
5. preparation of annual reports – Agora Group companies are required to submit annual waste reports to the competent Marshal's Office.

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

Deposit-Refund System

The obligation stems from the Act of 13 July 2023 amending the Act on Packaging and Packaging Waste Management and certain other acts.

The deposit-refund system is a mechanism promoting recycling and the reuse of packaging. It has been in operation in Poland since 1 October 2025. Beverages in packaging covered by the system have appeared on the market.

In the Agora Group, the deposit-refund system applies to a limited extent to Helios S.A. and Czerska 8/10 sp. z o.o. The companies charge a deposit on packaging marked with the deposit sign and amount. Helios S.A. and Czerska 8/10 sp. z o.o. have concluded an agreement with an entity responsible for organising and managing the collection and recycling process for packaging and packaging waste.

Voluntary activities:

From January 2025, following successful testing, a permanent solution in the form of reusable textile cleaning cloths used for machine cleaning and maintenance was introduced at the **Wyborcza sp. z o.o. printing plant**. A comprehensive service provided by an external company ensures the supply, regular laundering, inspection, and re-delivery of the cloths.

The introduction of this solution has significantly reduced the need to dispose of the previously used textile cleaning cloths. Estimated waste reduction in 2025 was 5.45 tonnes.

On 31 October 2025, the printing facility ceased operations, and the cooperation in this regard ended on that date. All printing operations were transferred to other, external entities providing printing services.

Preparation of Circular Economy Roadmaps

The first Circular Economy Roadmap was developed in 2023 for the outdoor advertising segment. It assumes a reduction in generated waste by increasing:

- ▶ the share of recycled paper in new posters,
- ▶ recycling of paper posters by 2025,
- ▶ the share of recycled raw materials in the production of vinyl posters,
- ▶ recycling of vinyl posters by 2026.

In 2026, AMS S.A. plans to take steps towards limiting the use of raw materials from primary sources. In the area of investments, the company decided to purchase aluminium profiles (for building bus shelters) from recycled raw materials. Suppliers will be required to provide certificates of origin for these profiles, indicating the percentage share of recycled raw material.

E5-3 Targets related to resource use and circular economy

At the current stage, detailed targets regarding key impacts, risks, and opportunities have not yet been defined. In 2025, an analysis was initiated regarding the revision of the current ESG Strategy for 2023–2027. The need for an update stems from the changing regulatory environment (in particular, new requirements resulting from EU directives), evolving market conditions, and the updating of the Agora Group's key business assumptions. Additionally, the purpose of the revision is to address the key impacts, risks, and opportunities identified during the double materiality analysis in the area of resource use and the circular economy. The update of the ESG Strategy targets will be carried out in parallel with the revision of the Agora Group's business strategy.

The updating of assumptions also results from challenges related to beginning the transition towards a circular economy. According to the original plan, the targets were for 65% (by weight) of waste generated across the Agora Group to be sent for reuse or recycling by 2025, and 75% (by weight) by 2027. This target was not met in 2025 or 2024, and organisational changes and new regulations necessitate a revision of the assumed targets.

In the area of outdoor advertising, in 2025 and 2024, it was not possible to meet the target regarding the material reuse rate: 30% share of recycled components in the production of posters and vinyl materials, as recycling operators still do not offer collection services for paper from citylight displays or vinyl from backlight displays.

E5-4 Resource inflows

Resource inflows are materials, products (including packaging), and items of property, plant and equipment.

Materials and products that are brought into the Agora Group include paper, aluminium frames, panels, LED modules and LED lamps for lighting advertising displays, poster glue, aluminium profiles for bus shelter repairs, polycarbonate for advertising display repairs, glass for bus shelter and citylight repairs, fluorescent tubes, air conditioners, and food products.

Products such as panels, LED modules, LED lamps, and electronics (e.g., phones, laptops) contain critical raw materials, including rare earth metals.

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

Resource inflows

Tab. 31

Resource inflows	Unit	2025	2024
Total mass of products, technical, and biological materials used in the reporting period	Mg	8128.74	7,491.86
Percentage of biological materials sourced sustainably	%	0.00	0.00
Mass of reused or recycled components, products, and secondary materials used for manufacturing products and providing services	Mg	118.28	0.00
Percentage of reused or recycled components, products, and secondary materials used for manufacturing products and providing services	%	1.46%	0.00

In order to account for the largest possible share of resource inflows, the Group verified its purchases by identifying them in its accounting systems. On this basis, key purchases of property, plant and equipment, materials, products, and raw materials were determined. Subsequently, direct mass measurements were taken, and product data sheets were verified for the most significant purchases. For less material purchases, mass estimates were made. Some companies have detailed information on the mass of resource inflows due to the nature of their business, and this data was used directly without the need for processing. For certain products, information was obtained from manufacturers regarding the level of recycled material usage.

Based on information from the accounting systems, it was determined that the total mass of resource inflows for which the weight could be determined accounts for 68.19% of expenditure related to purchases of materials, products, raw materials, and property, plant and equipment. The stream of resource inflows in 2025 remained unchanged compared to 2024, and the difference in total mass is attributable to process improvements and the accounting for a mass 8.50% greater than in the prior year.

E5-5 Resource outflows

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

Key products and materials discharged by the Agora Group include newspapers, books, advertising displays, bus shelters, and food products.

The nature of the Group's activities means that typical products placed on the market are not repaired owing to their function and intended use, and their lifespan – which environmental considerations would call for extending – is inherently limited.

In the outdoor advertising segment, the expected product life ranges from 0.08 to 15 years, with the average product life in this sector falling within the range of 0.08 to 10 years.

Among the Group's physically manufactured products, books and newspapers are predominantly produced from recyclable materials.

Main waste streams

Area: printing plant

- ▶ 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 inks, solvents, cleaning agents
- ▶ operational waste – used filters, offset blankets

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
- ▶ textile products – solvent-soaked cloths used for machine cleaning

Area: cinema

- food and beverage packaging waste – plastic cups, lids, straws, trays, popcorn cartons, PET bottles
- paper and advertising materials – film posters, flyers, cinema programmes
- waste electronics – electrical catering equipment, IT equipment, technical equipment
- municipal waste – mixed waste, uneaten food
- furniture and furnishings (in older facilities) – old cinema seats, carpets, lighting

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 waste generated across the cinema network are listed below.

- biomass – food scraps, popcorn cartons, paper trays
- plastics – beverage cups, straws, plastic lids, PET bottles, plastic trays
- textile products (in older facilities) – old cinema seats, curtains, sound-absorbing carpets
- electronics (critical raw materials) – LED screens for film display, used box office systems

In terms of cinema waste management, the most significant streams are consumer waste (packaging, food scraps), used electronic equipment (projectors, screens), and infrastructure waste (seating, acoustic elements, floor coverings).

Area: outdoor advertising

Waste generated from the operation of advertising displays

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

Operational waste from urban infrastructure (street furniture, bus stops)

- elements of used bus shelters – tempered glass, steel, aluminium, plastics
- dismantled benches, waste bins, other elements of urban equipment – wood, metal, concrete
- lighting systems – fluorescent lamps, LEDs, transformers

Office and operational waste

- used office supplies – paper, toners, 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 elements 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 displays
- critical raw materials and rare earth elements – present in LED screens and electronic modules (e.g., lithium, neodymium, gallium)

Waste

Tab. 32

E5-5 Hazardous and non-hazardous waste by management method in the Agora Group			
	Unit	2025	2024
Waste destined for recovery	Mg	1469.57	1570.48
Hazardous waste	Mg	7.41	21.72
Preparation for reuse	Mg	0.00	6.92
Recycling	Mg	1.16	0.05
Other recovery operations	Mg	6.25	14.76
Non-hazardous waste	Mg	1462.16	1548.76
Preparation for reuse	Mg	0.00	0.00
Recycling	Mg	702.55	1384.54
Other recovery operations	Mg	759.61	164.22
Waste sent for disposal	Mg	1264.05	1309.01
Hazardous waste	Mg	1.82	0
Incineration	Mg	1.53	0.00
Landfill	Mg	0.00	0.00
Other disposal operations	Mg	0.29	0.00
Non-hazardous waste	Mg	1262.23	1309.01
Incineration	Mg	313.24	39.3
Landfill	Mg	702.28	66.35
Other disposal operations	Mg	246.71	1203.36
Total quantity of hazardous waste	Mg	9.23	21.72
Total quantity of non-hazardous waste	Mg	2724.39	2857.77
Total amount of waste generated	Mg	2733.62	2879.49
Total quantity of waste not recycled	Mg	2029,91	1494.9
Percentage of waste not recycled	%	74.26%	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 sorted and collected through separate collection streams in accordance with the local municipal waste management system. Hazardous and non-hazardous waste is handed over to appropriate third-party waste disposal providers.

E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Agora Group has applied the exemption from disclosing expected financial effects.

COMPLIANCE WITH THE TAXONOMY FOR ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

Taxonomy

The Agora Group makes disclosures in accordance with Regulation (EU) 2020/852⁶ 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 (the "Regulation 2020/852"), which is the "EU Taxonomy". The disclosure publishes key performance indicators (KPIs) along with accompanying information that reflects the extent to which the Agora Group's activities comply with the EU Taxonomy and identifies environmentally sustainable activities.

The calculation of the indicators and the method of data presentation are based on the following legal acts:

- ▶ Regulation 2020/852 together with Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the Delegated Act defining the technical screening criteria, as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023),
- ▶ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the Art. 8 Taxonomy Delegated Act),
- ▶ Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 (the Delegated Act regarding activities related to nuclear energy and natural gas),
- ▶ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, supplementing Regulation (EU) 2020/852 and amending Commission Delegated Regulation (EU) 2021/2178.

This statement concerns the activities of the Agora Group for the period from 1 January to 31 December 2025. The available simplification mechanisms proposed in Commission Delegated Regulation (EU) 2026/73 were not applied, in accordance with Article 1 and Annex II.

Regulation 2020/852, referred to as the EU Taxonomy (classification system), 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 for assessing and disclosing the extent to which the Agora Group's activities are environmentally sustainable.

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

- I. Taxonomy-eligible activity for which it has been determined that *the Technical Screening Criteria* and *Minimum Safeguards* are met – this is an environmentally sustainable activity;

⁶ 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.

- II. Taxonomy-eligible activity for which at least one criterion has been found not to be met – this is Taxonomy-eligible but not environmentally sustainable;
- III. Taxonomy-non-eligible economic activities for which no *Technical Screening Criteria* exist (this category includes, inter alia, those activities for which criteria will be established in the future, at which point the activity will become Taxonomy-eligible).

Technical Screening Criteria (TSC) are specific criteria that allow a clear determination of whether an activity makes a substantial contribution to one of the environmental objectives and does no significant harm to the other environmental objectives (the DNSH principle). The TSCs are laid down in two legal acts:

1. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (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 fuels and nuclear energy,
 - Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, which introduced new activities and amendments to certain technical screening criteria.

Regulation 2021/2139 establishes substantial contribution criteria for two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA), as well as do-no-significant-harm (DNSH) criteria for activities contributing to those objectives.

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023⁷ (the "Environmental Delegated Act"). This regulation sets out the TSCs for significant contribution and not doing significant harm to the other four environmental objectives: water conservation (WTR), circular economy (CE), pollution control (PPC) and biodiversity conservation (BIO).

Minimum safeguards (MS), set out in Article 18 of Regulation 2020/852, are the procedures implemented to ensure compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Every undertaking subject to the obligations under Regulation 2020/852 is required, pursuant to Article 8 thereof, to disclose three key performance indicators (KPIs):

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

Detailed requirements regarding the calculation and disclosure of these indicators are set out in Commission Delegated Regulation (EU) 2021/2178⁸, the "Art. 8 Delegated Act".

Alignment of the Agora Group's activities with the Taxonomy

As a result of the analyses conducted, the following Taxonomy-eligible activities were identified:

Tab. 33

Activity	Description
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles
CCM 6.6	Freight transport services by road
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport

⁷ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 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.

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

CCM 7.2	Renovation of existing buildings
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment
CCM 7.5	Installation, maintenance and repair of instruments and equipment for the measurement, regulation and control of building energy performance
CCM 7.7	Acquisition and ownership of buildings
CCM 8.1	Data processing, hosting and related activities
CE5.4	Sale of second-hand goods

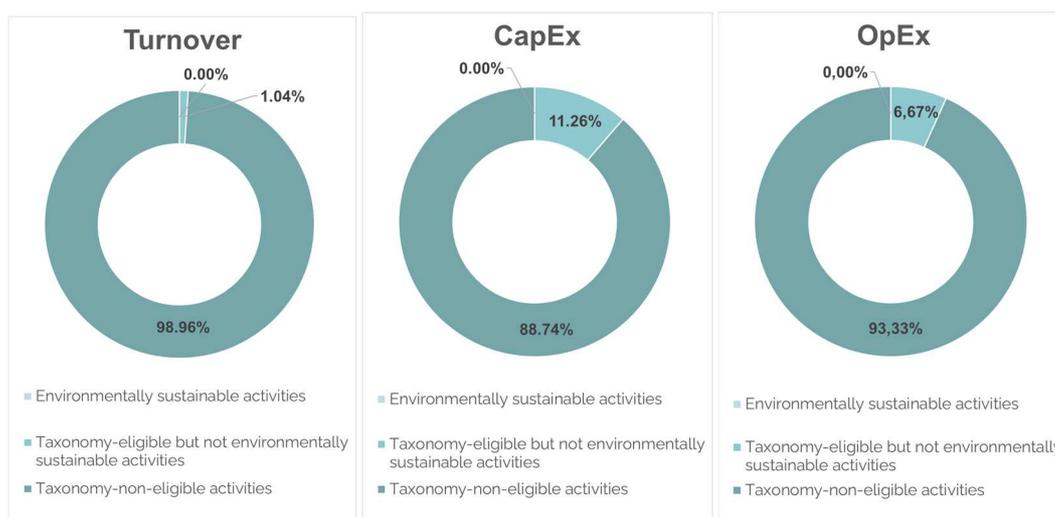
Taxonomy-eligible activities amounted to:

Tab. 34

Turnover	1.04%
CapEx	11.26%
OpEx	6.67%

Summary of Taxonomy KPIs in the Agora Group in 2025

As a result of the analyses conducted, it was determined that the activities carried out by the Agora Group do not meet the criteria for Taxonomy alignment. The absence of Taxonomy alignment is attributable to the Group's inability to compile complete documentation confirming compliance with the criteria.



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

- ▶ Taxonomy-eligible but not Taxonomy-aligned (not environmentally sustainable) activities in 2025 accounted for: 1.04% of turnover, 11.26% of capital expenditure, and 6.67% of operating expenditure of the Agora Group;
- ▶ Taxonomy-non-eligible economic activities in 2025 accounted for: 98.96% of turnover, 88.74% of capital expenditure, and 93.33% of operating expenditure of the Agora Group.

Tab. 35

	Turnover	CapEx	OpEx
KPI denominator value in 2025 [PLN million]	1,606.6	328.0	378.3
Taxonomy-aligned activities (environmentally sustainable) [PLN million]	0	0	0
Not environmentally sustainable activities (Taxonomy-eligible but not Taxonomy-aligned) [PLN million]	16.7	36.9	25.2

(Taxonomy-non-eligible) economic activities [PLN million]	1589.9	291.1	353.1
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The following sections of this chapter describe the process of preparing the Taxonomy disclosures, the accounting policies applied, and a detailed discussion of the three performance indicators, together with tables prepared in accordance with the Art. 8 Delegated Act, i.e., Commission Delegated Regulation (EU) 2021/2178.

Process of preparing Taxonomy disclosures

A four-stage process was carried out to prepare the disclosures on Taxonomy eligibility and alignment:

1. Identification

This stage involved reviewing all activities carried out by the Agora Group and its subsidiaries and determining whether – and if so, which types of – activities are Taxonomy-eligible. The companies' revenue, capital expenditure and operating expenditure were reviewed. The activities were identified using the descriptions contained in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486, which were compared against the activities actually carried out. Where the description of the activity was not sufficiently clear, the NACE statistical classification of economic activities was used as an aid⁹.

2. Allocation

This stage consisted of assigning turnover, capital expenditure, and operating expenditure values to the various activities identified in the first stage. Details of the allocation methods used are described in the *Accounting Policies* section.

3. Verification

Verification involved conducting assessments in two stages:

For all identified activities, an assessment of the criteria of substantial contribution and do-no-significant-harm (DNSH) was carried out using the TSC set out in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. Details of the assessment are set out in the *Verification of Compliance with Technical Screening Criteria* section.

Assessment of compliance with the Minimum safeguards has been carried out. Details of the assessment have been presented in the *Minimum safeguards* section.

Verification of compliance with the Technical screening criteria

Verification of compliance with the Technical Screening Criteria was carried out for all Taxonomy-eligible activities and consisted of an analysis of the individual substantial contribution criteria and DNSH criteria, and a determination of whether each activity complies with the TSC set out in Commission Delegated Regulation (EU) 2021/2139.

4. Calculation

This stage consisted of using the results from the second and third stages to prepare the tables containing the required disclosures and to compile this complementary disclosure, in accordance with the requirements of 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.

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.

Minimum safeguards

In accordance with Article 18 of Regulation 2020/852:

"Minimum safeguards" referred to in Article 3(c) are procedures implemented by an undertaking that is carrying out an economic activity in order to ensure 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 set out in the *Final Report on Minimum Safeguards*¹⁰ by the Platform on Sustainable Finance. In accordance with the recommendations, failure to comply with the Minimum Safeguards is indicated by at least one of the following four conditions being met:

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

As a result of the analysis of the above conditions, it was determined that the Agora Group meets the Social Minimum Safeguards. Details are provided below:

Condition 1

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

- ▶ the OECD Guidelines for Multinational Enterprises
- ▶ the 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 conducted, the Group was found to comply with the due diligence process requirements in the areas indicated by the Minimum Safeguards. At the same time, it is noted that in relation to Synergic sp. z o.o., acquired by AMS S.A. in October 2025, as a result of which it became part of the Agora Group, all procedures in force in the Group will be successively implemented and applied in accordance with the adopted integration plan. At the same time, in 2025 the company did not record any taxonomy-aligned activities.

Condition 2

The second condition was verified in the process of supplementing the responses to Condition 1 by checking whether any final convictions had been issued against the persons mentioned in the text of the Condition during the period under review. As a result of this verification, no information was found that would indicate the Group meets the criteria set out in Condition 2.

Condition 3

A review of the OECD NCP notification database revealed no notifications filed against the Group during the period under review. [<http://mneguidelines.oecd.org/database/>]

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

Condition 4

A review of the Business and *Human Rights Resource Centre* (BHRRC) notification database revealed no notifications filed against the Group during the period under review. [<https://www.business-humanrights.org/en/companies>]

Accounting policies

The principles described below were applied to calculate the percentage of Taxonomy-eligible and Taxonomy-aligned turnover, capital expenditure (CapEx), and operating expenditure (OpEx). There were no changes to the Agora Group's accounting policies in 2025. The reported key performance indicators (KPIs) were calculated in accordance with the requirements of Delegated Regulation (EU) 2021/2178.

Turnover

With regard to turnover, the denominator comprised the Agora Group's consolidated revenues in 2025, as disclosed in the consolidated financial statements in Note 22 and in Chapter III, Table 9 of of the Agora Group Management Board Report on the activities of the Agora Group for 2025. The numerator contained only the revenues from Taxonomy-eligible activities, due to non-compliance.

Capital expenditure (CapEx)

The CapEx denominator comprises additions to property, plant and equipment, and intangible assets during the financial year before depreciation, amortisation, and any revaluations, including those arising from remeasurement and impairment, for the given financial year, excluding changes in fair value. CapEx is presented in the consolidated financial statements in Note 3, 4 and 5 to the Consolidated Financial Statements for 2025. The numerator contains the portion of CapEx relating to Taxonomy-eligible activities. Expenditure presented as eligible mainly concerned increases in fixed assets related to building renovation (6.58%), data processing (2.33%), and infrastructure supporting low-emission transport (1.05%).

Operating expenditure (OpEx)

With regard to operating expenditure (OpEx), the denominator covered all costs used for the ongoing management of the company's assets and for keeping them in good working order. The following costs were included: personnel costs of persons responsible for the maintenance and repair of the Group's assets, including costs relating to repairs and refurbishment of buildings, cinemas, vehicles, equipment, systems, and software; specialist cleaning costs; costs of film prints required for film production activities; costs of maintenance and repair of public transport bus shelters; and leasing costs. The numerator contains the portion of OpEx relating to Taxonomy-eligible activities.

The data used for the calculations was sourced from the financial and accounting system of Agora S.A. and from the financial and accounting systems of the individual subsidiaries within the Group. The Group avoided double counting when allocating turnover and capital expenditure by making the appropriate consolidation eliminations in accordance with the applicable accounting regulations. In the case of operating expenditure, which is defined in Commission Delegated Regulation (EU) 2021/2178 in a manner 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 pool of other operating expenditure (Taxonomy-non-eligible economic activities).

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

Turnover

The Agora Group generated revenues of PLN 1,606.58 million in 2025. The major part of this amount (PLN 1,589 million) related to Taxonomy-non-eligible economic activities. The portion of revenues comprising Taxonomy-eligible turnover was as follows (activities are listed in order of their share of the Group's turnover):

- turnover related to activity **CCM6.15** – *Infrastructure enabling low-carbon road transport and public transport* amounted to PLN 8.83 million (0.55% of total turnover). This category relates to the sale and operation of bus shelters as part of the operations of the AMS Group companies;
- turnover related to activity **CCM7.7** – *Acquisition and ownership of buildings* amounted to PLN 7.41 million (0.46% of total turnover). This category relates to the rental of own office space;
- turnover related to activity **CE5.4** – *Sale of used goods* amounted to PLN 0.35 million (0.02% of total turnover). This category relates to the resale of advertising displays owned by the AMS Group companies.
- turnover related to activity **CCM8.1** – *Data processing; hosting and related activities* amounted to PLN 0.12 million (0.01% of total turnover). This category relates to the sale of data from a user database;

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

For these activities, compliance with the Technical Screening Criteria set out in the annexes to the delegated regulations was not confirmed, and therefore the turnover related to these activities was not considered Taxonomy-aligned.

In total, Taxonomy-eligible activities accounted for PLN 16.72 million (1.04%) of turnover. The remaining PLN 1,589.86 million (98.96%) of turnover is attributable to revenues from Taxonomy-non-eligible economic activities, i.e., those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated acts.

Tab. 36

	Share of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	1.02%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.02%
PPC	0%	0%
BIO	0%	0%

Tab. 37

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					Y/N
		M PLN	%	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	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0,00%	0,0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00%		
Of which enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	0,00%		
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																				
		M PLN	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	8,83	0,55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,37%		
Acquisition and ownership of buildings	CCM 7.7	7,41	0,46%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,35%		
Data processing, hosting and related activities	CCM 8.1	0,12	0,01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,01%		
Sale of second-hand goods	CE 5.4	0,35	0,02%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0,01%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,72	1,04%	1,02%	-	-	-	0,02%	-									0,74%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		16,72	1,04%	1,02%	-	-	-	0,02%	-									0,74%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		1 589,86	98,96%																	
TOTAL		1 606,58	100%																	

Capital expenditure (CapEx)

In 2025, the Agora Group incurred capital expenditure of PLN 328.00 million. The major part of this amount (PLN 291.06 million) related to Taxonomy-non-eligible economic activities. The remainder comprised Taxonomy-eligible capital expenditure, including (activities are listed in order of their share of capital expenditure):

- ▶ Capital expenditure related to activity **CCM 7.2** – *Renovation of existing buildings* amounted to PLN 21.57 million (6.58% of total capital expenditure);
- ▶ Capital expenditure related to activity **CCM 8.1** – *Data processing, hosting and related activities* amounted to PLN 7.66 million (2.33% of total capital expenditure);
- ▶ Capital expenditure related to activity **CCM 6.15** – *Infrastructure supporting low-carbon road transport and public transport* amounted to PLN 3.44 million (1.05% of total capital expenditure);
- ▶ Capital expenditure related to activity **CCM 7.3** – *Installation, maintenance and repair of energy efficiency equipment* amounted to PLN 3.15 million (0.96% of total capital expenditure);
- ▶ Capital expenditure related to activity **CCM 6.5** – *Transport by motorcycles, passenger cars and light commercial vehicles* amounted to PLN 0.82 million (0.25% of total capital expenditure);
- ▶ Capital expenditure related to activity **CCM 7.5** – *Installation, maintenance and repair of instruments and equipment for the measurement, regulation and control of building energy performance* amounted to PLN 0.31 million (0.10% of total capital expenditure).

In total, capital expenditure related to Taxonomy-eligible activities amounted to PLN 36.95 million (11.26%). The remaining PLN 291.06 million (88.74%) of capital expenditure is attributable to Taxonomy-non-eligible economic activities, i.e., those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated act.

Tab. 38

	Share of capital expenditure/Total capital expenditure	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	11.26%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Tab. 39

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	%				
		M PLN	%	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)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0,00%	0,00%	-	-	-	-	-	-	-	-	-	-	-	-	0%			
Of which enabling			0,00%	0,00%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%			
Of which transitional		-	-																	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
		M PLN	%	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	CCM 6.5	0,82	0,25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-			
Infrastructure enabling road transport and public transport	CCM 6.15	3,44	1,05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3,72%			
Renovation of existing buildings	CCM 7.2	21,57	6,58%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,49%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3,15	0,96%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,09%			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0,31	0,10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,75%			
Data processing, hosting and related activities	CCM 8.1	7,66	2,33%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6,23%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		36,95	11,26%	11,26%	-	-	-	-	-								12,28%			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		36,95	11,26%	11,26%	-	-	-	-	-								12,28%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		291,06	88,74%																	
TOTAL		328,00	100%																	

Operating expenditure (OpEx)

In 2025, the Agora Group incurred operating expenditure of PLN 378.29 million. The major part of this amount (PLN 353.07 million) related to Taxonomy-non-eligible economic activities. The share of operating expenditure related to Taxonomy-eligible but not Taxonomy-aligned (not environmentally sustainable) activities was PLN 25.23 million (6.67%), including (activities are listed in order of their share of operating expenditure):

- operating expenditure related to activity **CCM 6.15 – Infrastructure supporting low-carbon road transport and public transport** amounted to PLN 13.38 million (3.54% of total operating expenditure). This category relates to the sale and operation of bus shelters as part of the operations of the AMS Group companies, comprising mainly shelter maintenance costs, including third-party cleaning, repair, and ongoing maintenance costs;
- operating expenditure related to activity **CCM 8.1 – Data processing; hosting and related activities** amounted to PLN 7.36 million (1.95% of total operating expenditure). This category relates to the maintenance of data storage systems;
- operating expenditure related to activity **CCM 6.5 – Transport by motorcycles, passenger cars and light commercial vehicles** amounted to PLN 3.49 million (0.92% of total operating expenditure). This category relates to company vehicles, comprising mainly leasing, repair, and service charge costs;
- operating expenditure related to activity **CCM 7.2 – Renovation of existing buildings** amounted to PLN 0.96 million (0.25% of total operating expenditure). This category relates to the renovation of the Group's own building;
- operating expenditure related to activity **CCM 6.6 – Road freight transport services** amounted to PLN 0.03 million (0.01% of total operating expenditure). This category relates to billposting and advertising display maintenance services within the AMS Group, including ongoing costs of repairs and operation of trucks;

In total, operating expenditure related to Taxonomy-eligible activities amounted to PLN 25.23 million (6.67%). The remaining PLN 353.07 million (93.33%) of operating expenditure is attributable to Taxonomy-non-eligible economic activities, i.e., those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated act.

Tab. 40

	Share of operating expenditure/Total operating expenditure	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	6.67%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Tab. 41

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		M PLN	%	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)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0,00%	0,00%	-	-	-	-	-	-	-	-	-	-	-	-	0,00%		
Of which enabling		0	0,00%	0,00%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0,00%		
Of which transitional		-	-																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ()																			
		M PLN	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	3,49	0,92%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,79%		
Freight transport services by road	CCM 6.6	0,03	0,01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,01%		
Infrastructure enabling road transport and public transport	CCM 6.15	13,38	3,54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3,36%		
Renovation of existing buildings	CCM 7.2	0,96	0,25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,08%		
Data processing, hosting and related activities	CCM 8.1	7,36	1,95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,82%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		25,23	6,67%	6,67%	-	-	-	-	-								6,07%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		25,23	6,67%	6,67%	-	-	-	-	-								6,07%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		353,07	93,33%																
TOTAL		378,29	100%																

Nuclear and fossil gas related activities

The Agora Group does not conduct, finance, or have exposure to the types of activities referred to in sections 4.26 – 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139, as shown in the tables below.

Tab. 42

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 the construction and safe operation of new nuclear power plants to generate electricity or process heat, including for district heating or industrial processes such as hydrogen production, and their modernisation for safety purposes, using best available technologies, finances this activity, or has exposure to it.	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

As the Agora Group does not carry out any of the activities indicated in the table above, the report does not include the tables accompanying the disclosure of key performance indicators for activities 4.26–4.31 relating to nuclear energy and natural gas, as all such tables would contain only zero values.

III. SOCIAL MATTERS

3.1. S1 OWN WORKFORCE

The Agora Group – who are our employees?

SBM-2 Interests and views of stakeholders

The Agora Group's employees are a key stakeholder group on whom the Group has a material impact.

As a responsible employer, the Agora Group attaches great importance to the rights, interests, and opinions of its employees. Values such as equality, occupational safety, and dialogue with the workforce are integral to building a responsible organisation that also adheres to recognised good business practices.

Gender equality, equal opportunities for development, and the promotion of diversity are integral parts of team management at Agora.

Agora maintains regular dialogue with its employees, using various internal communication channels such as newsletters, the intranet, and the Microsoft Teams application. Online meetings are also held on a quarterly basis to discuss the company's financial results and strategic priorities. The Inter-company Trade Union Organisation NSZZ "Solidarność" and Employee Councils operate within the Agora Group, and employee-related matters are consulted with them on an ongoing basis. The Group's companies cooperate with these entities in accordance with their statutory competencies.

Employees also have the opportunity to submit questions, ideas, and suggestions concerning ongoing operations, as well as to initiate social projects within the company's framework.

All these activities are aimed at building trust and employee engagement, and creating an atmosphere of openness and cooperation in the workplace.

These communication channels and the information gathered through them continuously inform the Group's operations and long-term strategy.

The business model and strategy of the Agora Group affect employees through, among other things, work organisation, competency shifts resulting from digital transformation, and operational decisions such as the implementation of a new operating model. At the same time, the Group has implemented a set of policies and procedures concerning its own workforce, covering equality, diversity, social dialogue, occupational safety, competency development, and mechanisms for reporting concerns.

The business model and strategy have been adapted, among other things, by developing internal communication channels, cooperating with trade unions, implementing development and training activities, and executing organisational changes in a transparent manner consistent with applicable labour standards. This approach allows the Agora Group to mitigate negative impacts on employees and leverage opportunities related to competency development, building an inclusive organisational culture, and supporting team engagement.

The goals and methods of communication with employees and associates, as well as procedures for reporting irregularities, have been detailed under the ESRS SBM-2 disclosure: 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

The Agora Group operates in Poland and mainly employs people under employment contracts. The workforce largely comprises both office workers (journalists, photo editors, editors, and back-office staff) and manual workers (including printing facility staff (until 31 October 2025), and technical and catering personnel). Due to the specific nature of the Group's operations, its constituent companies enter into cooperation both under civil law contracts and B2B contracts, in accordance with applicable legal regulations.

When assessing material impacts, risks, and opportunities, all employees and associates of the Agora Group were taken into account.

In 2025, no material impacts or risks relating to the Agora Group's own workforce were identified that could arise from the implementation of transition plans aimed at reducing negative environmental impacts and moving towards more environmentally sustainable and climate-neutral operations. No risks were identified for specific groups of employees related to CO₂ emission reduction measures, including any that could lead to restructuring, reductions in headcount or the need for staff retraining.

Material impacts, risks and opportunities in the area of *Own Workforce*

Tab. 43

Working conditions and job security	The Agora Group operates in Poland and mainly employs people under employment contracts. The workforce largely comprises both office workers (journalists, photo editors, editors, and back-office staff) and manual workers (including printing facility staff (until 31 October 2025), and technical and catering personnel). Due to the specific nature of the Group's business, the companies within it also engage workers under both civil law contracts and B2B contracts, in accordance with applicable legislation. The implementation and development of support programmes and benefits (e.g. training, insurance) for freelancers improves their sense of belonging and security.	Positive actual
Training and development	Regular training allows employees to develop the skills required in a dynamically changing media and business environment, particularly in areas such as management skills, artificial intelligence, storytelling, digital transformation and data analysis.	Positive actual
Social dialogue	In the Agora Group, employee engagement as part of due diligence is based on regular dialogue, monitoring of working conditions and implementing ethical and legal standards. The organisation takes measures to address the needs and rights of employees, in line with its adopted sustainability principles. 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.	Positive actual
Lack of employment stability resulting from market trends and structural operational changes	The media sector is undergoing rapid change, including a shift to digital media. The Agora Group, like many entities in the media industry, is adjusting its organisational structure in response to market changes. Restructuring leads to staff reductions, which negatively impacts employment stability.	Negative actual
Diversity management	The Agora Group has adopted the Diversity Policy. Its principles are based on breaking down barriers such as age, gender and 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 and innovation. Ensuring equal access to promotions and management positions – as evidenced by the diversity in the composition of most Management Boards of companies in the Agora Group – is key to supporting diversity in management, which translates into better business decisions and working conditions for staff. Ensuring gender balance in decision-making processes allows the company to better adapt its strategies to the diverse needs of the market and clients, which further strengthens its competitiveness.	Positive actual
Work-life balance	The Agora Group takes special care of the wellbeing of its employees. The Group operates, among other things, a special Helpline (launched as one of the first in Poland during the pandemic), which is available to employees and collaborators. Flexible working time arrangements in the Agora Group increase organisational agility and contribute to higher levels of employee satisfaction. The Agora Group offers both remote and in-office working options.	Positive actual

Potential instances of workplace discrimination

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, and attaches particular importance to respecting human rights, including the labour rights of its employees. This impact has been identified as potential, given that the media sector has seen reported cases of discrimination (including harassment and sexual harassment) in recent years.

Negative Potential

Short-/medium-term perspective

Material risks

- Loss of talent: Talented employees may decide to join competitors offering better employment conditions.
- Risk of additional costs of recruitment, training, and onboarding of new employees in the event of increased employee turnover.
- Risk of limiting innovation and adaptation to technological and market changes for the Group due to the lack of development and training opportunities for its employees.
- Reputational risk in the absence of diversity management.
- Risk of talent drain from the organisation and insufficient representation of women on the management board and in key positions resulting from a lack of clear development paths and support for women in the organisation.

Material opportunities

- Development of long-term relationships with talent: Retaining key specialists in the company thanks to stable forms of employment, which strengthens teams and improves internal processes.
- Better relations with stakeholders: Implementation of stable employment practices increases the trust of local communities, non-governmental organisations, and investors.
- Upskilling teams: Investment in professional development of employees brings long-term benefits, increasing innovation, efficiency, and the ability to adapt in a dynamically changing business environment.
- Development of support programmes for freelancers is an opportunity to increase the loyalty and engagement of persons employed on the basis of B2B contracts. Implementation of benefits such as training or insurance attracts qualified specialists and strengthens their sense of belonging to the organisation.

**Material impacts, risks and opportunities in the area of Own Workforce were identified based on a revision of the double materiality assessment conducted in 2025. The double materiality assessment process and the impacts, risks and opportunities are described in detail in the ESRS 2 section.*

Workforce activities support the implementation of the current [Agora Group ESG Strategy](#), focusing on:

- levelling the playing field for professional development within the Group, including intra-organisational professional development and the continuous development of employee competencies;
- strengthening social dialogue and an organisational culture based on openness and cooperation;
- proper management of diversity.

The Agora Group's strategic approach to the proper management of the workforce area supports the building of sustainable organisational value by strengthening human capital, as well as improving the quality of products and services through the engagement of a qualified team.

In order to properly manage material impacts on its own employees, as well as the associated material risks and opportunities, matrix management structures are in place for the strategic areas of the Group's operations – including in the area of HR. Matrix management structures mean an organisational model in which teams and employees report to several lines simultaneously, for example functional and project-based. This solution allows for increased flexibility in resource management, better use of competencies and effective cooperation between key areas of operation, which consequently supports the achievement of the Group's strategic objectives.

To ensure an adequate system for monitoring and responding to material impacts, risks and opportunities, Agora Group companies are continuously developing procedures, policies and measures to support workforce management.

Activities with a Positive Impact on Own Employees

The Group's activities identified as having a positive impact on its own workforce relate to ensuring appropriate employment standards and stability, including ensuring adequate wages and closing the pay gap, as well as providing safe and ergonomic working conditions and supporting the psychological wellbeing of employees.

At the same time, the organisation is shaping its impact in the area of equality and diversity through documents such as the Agora Group Code of Ethics 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 its business, no risks were identified in any Agora Group company related to:

- ▶ incidental child labour involving children under 16,
- ▶ forced labour,
- ▶ human trafficking
- ▶ or other instances of human rights violations.

Agora demonstrates due diligence in this area, in accordance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Labour Code and the Act on Counteracting the Threat of Crime.

Incidental employment of minors occurs in Agora Group companies. The work performed by these minors is creative in nature – this applies in particular to the artistic performance of musical works.

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?

Employment instability was identified as a real negative impact in the short term, in own operations. *Details are provided in the IRO-1 table in ESRS 2.*

On 26 June 2025, in accordance with the provisions of the Act of 13 March 2003 on special rules for the termination of employment relationships with employees for reasons not attributable to employees, the Management Board of Wyborcza sp. z o.o. adopted a resolution to implement a collective redundancy procedure and to initiate consultations on collective redundancies with the trade unions operating at the Company.

Ultimately, 50 employment contracts were terminated as part of the collective redundancy process.

On 30 December 2025, in accordance with the provisions of the Act of 13 March 2003 on special rules for the termination of employment relationships with employees for reasons not attributable to employees, the Management Boards of Wyborcza sp. z o.o., Gazeta.pl sp. z o.o. and Eurozet Consulting sp. z o.o. adopted a resolution to implement a collective redundancy procedure and to initiate consultations on collective redundancies with the trade unions operating at the Companies.

In the medium to long term, potential impacts related to the occurrence of discrimination were identified as a potential negative impact in own operations.

Details are provided in the IRO-1 table in ESRS 2.

In 2025, there were no serious confirmed cases of discrimination in the Agora Group. Nevertheless, the specific nature of the media industry – characterised by a wide variety of working environments, intense social interactions and working under significant pressure and often in stressful conditions – means that the risk of incidents of various types of discrimination, including those related to harassment, remains material. The organisation is therefore taking measures to prevent such impacts, which are described in more detail further in the report.

The negative impacts identified above do not relate to a specific group of Agora Group employees and are not connected to forced labour or child labour. These impacts have been identified as incidental; they are not systemic.

S1-1 Policies related to own workforce

The terms and conditions of employment, work and remuneration in the Agora Group are set out in internal regulations, most notably the Work Regulations, the Employee Remuneration Regulations and individual employment contracts.

In the adopted documents and activities conducted, the Group fulfils its commitments to respect human rights and labour rights based on international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The policies in force in the Agora Group are consistent with the requirements of international human rights instruments, and their implementation is regularly monitored and updated.

In its documents, the Agora Group explicitly refers to the prohibition of human trafficking, forced or compulsory labour, and child labour. These principles stem from both the Code of Ethics and the Supplier Code, which explicitly prohibit all forms of unlawful, exploitative labour or labour that violates human dignity. These expectations are addressed to all employees, collaborators and business partners of the Agora Group.

The implementation of individual Policies and Regulations is the responsibility of the Management Boards of the respective Agora Group companies in which they have been adopted.

Tab. 44

Impact, risk and opportunity area	Policies and management documents
<p>Working conditions and job security Social dialogue</p>	<p>The Work Regulations are an internal document applicable to each Agora Group company that meets certain legal requirements. They govern the organisation and conduct of work under the employment relationship and the related rights and obligations of the employer and employees. The regulations apply to all staff, regardless of position, type of contract or working hours.</p> <p>The Agora Group Code of Ethics is the official document establishing the obligation to uphold universally accepted norms, principles and values. <i>Further details regarding the Agora Group Code of Ethics are provided in ESRS G1-1.</i></p> <p>The Agora Group Code of Ethics applies to all employees and collaborators, irrespective of the legal basis of their engagement, as well as to members of corporate bodies.</p> <p>The stakeholders of the Code are: all employees of the Agora Group, as well as its owners, suppliers and customers. The Code forms part of the Agora Group's due diligence process as outlined in the UN Guiding Principles on Business and Human Rights. Central to the implementation of the UN Guiding Principles is the Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights. The issues addressed in the Code reflect the scope of the OECD Guidelines for Multinational Enterprises.</p>

	<p>The Employee Remuneration Regulations and their annexes set out the general terms and conditions of remuneration for all employees, irrespective of contract type and position held. The Regulations also contain special provisions dedicated to certain positions. The Regulations are an internal document applicable to each Agora Group company that meets certain legal requirements as a standalone document. The Remuneration Policy for Key Management Personnel of the Agora Group is a document aimed at creating attractive working conditions in order 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 position, while remaining competitive.</p> <p>The Remuneration Policy for Members of the Management Board and Supervisory Board of Agora S.A. is a document setting out the fundamental principles for the remuneration of members of Agora S.A.'s governing bodies. It aims to ensure stability and the effective implementation of the Company's strategy through a transparent, equitable and competitive remuneration system based on financial performance, corporate social responsibility principles, implementation and review procedures, prevention of conflicts of interest and compliance with sustainability-related regulatory requirements.</p> <p>The Company's Management Board is responsible for the implementation and execution of the Remuneration Policy for Members of the Management Board and Supervisory Board of Agora S.A.</p>
<p>Training and development</p>	<p>There are no established policies and procedures in the Agora Group governing qualifications, skills and experience as a basis for recruitment, employment, training and promotion at all levels for people with specific needs.</p> <p>Access to the e-learning platform is available to 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., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o., , and from September 2025 also Eurozet Sp. z o.o., Eurozet Consulting sp. z o.o., Eurozet Radio 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., and the Radio ZET Foundation.</p> <p>AMS S.A. operates an e-learning platform providing access to training for all employees and permanent collaborators.</p>
<p>Potential instances of workplace discrimination</p>	<p>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., Helios Media sp. z o.o.; Next Film sp. z o.o.; Cold River sp. z o.o.; West Valley sp. z o.o.; North Peak sp. z o.o.; East Spring sp. z o.o.; AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Yeldbird sp. z o.o.; and the Eurozet Group companies, anti-discrimination and anti-mobbing policies are in place, with an emphasis on preventing discrimination and mobbing. Most Agora Group companies (all those listed in this paragraph except for the Helios S.A. Group and Yeldbird sp. z o.o.) have adopted a policy with the same content.</p> <p>These policies cover categories such as: gender, age, disability, health status, race, nationality, ethnicity, religion, creed, irreligion, political beliefs, trade union affiliation, sexual orientation, gender identity, family status, lifestyle, form, scope and basis of employment, and other types of cooperation.</p> <p>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 Act on Vocational and Social Rehabilitation and Employment of Persons with Disabilities.</p>

**Diversity management
Work-life balance**

In addition, the organisation has adopted the **Agora Group Diversity Policy**. Its principles are based on breaking down barriers such as age, gender and 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.

In 2025, the document was updated using a participatory approach, with the involvement of Agora Group employees (Wyborcza sp. z o.o., Gazeta.pl, and the Eurozet Group). The update was preceded by a qualitative DEI survey in which employees were invited to identify which areas of diversity matter most to them. The Diversity Policy is operationalised through a two-year action plan setting out the five key priorities for the organisation, which largely focus on building a more inclusive workplace culture.

In 2025, the Management Board of Agora S.A. adopted a new version of the Agora Group Diversity Policy.

Preventing discrimination and mobbing

Responsibility for equal treatment and equal opportunities in employment lies with: the Member of the Management Board responsible for HR, the HR Director, and the Anti-Discrimination and Anti-Mobbing Officer.

In the following 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., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Yieldbird sp. z o.o. and Helios S.A., as well as Next Film sp. z o.o., an Anti-Discrimination and Anti-Mobbing Officer has been appointed.

In line with the objectives of the updated Anti-Discrimination and Anti-Mobbing Policy, an extensive training programme was rolled out, with more than 86% of employees completing the training. In addition, all employees without computer access (employees of the Printing House at Wyborcza sp. z o.o. and the canteen at Czerska 8/10 sp. z o.o.) received in-person training.

In 2025, 94% of management-level staff were trained in the prevention of mobbing and discrimination in accordance with the regulations adopted in the Anti-Discrimination and Anti-Mobbing Policy of the Agora Group, which mandates training for management every 2 years. In 2026, the remaining management-level staff will be trained.

At Helios S.A., training in the prevention of discrimination and mobbing is provided on an ongoing basis. Refresher training for specific employee groups and new recruits is carried out as required, once an appropriate group of participants has been formed. In 2026, training is planned for employees of Next Film sp. z o.o.

As part of mobbing prevention, work began in Q4 2025 on creating an internal mediation system as an alternative method of dispute resolution. Completion of the work is scheduled for Q1 2026.

As part of its efforts to counteract all forms of human rights violations, the Agora Group provides its employees with working conditions that meet the highest standards of respect for dignity and equal treatment. Workstations for employees with disabilities are fully adapted to the level and type of disability. The offices in which people with disabilities work are fully adapted to their needs. The Czerska Street building is equipped with accessibility features for people with mobility impairments. Further technical and organisational improvements are under way to ensure friendly conditions for this group within the building.

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

Whistleblowing system for employees

The Agora Group has a whistleblowing system in place. Reports can be submitted 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., whistleblowing procedures are 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. took place in Q1 and Q2 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., Eurozet sp. z o.o., Eurozet Consulting sp. z o.o., Eurozet Radio 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., and the Radio ZET Foundation use a training platform where training courses generally available to employees are posted.

The Agora Group does not currently carry out any additional group-wide development activities directed at all employees.

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

In the Agora Group, employee engagement as part of due diligence is based on regular dialogue, monitoring of working conditions and implementing ethical and legal standards. The organisation takes measures to address the needs and rights of employees, in line with its adopted sustainability principles.

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:

- ▶ directly – through regular meetings, surveys, training and workshops to obtain opinions and suggestions on working conditions and the impact of the company's activities;
- ▶ through employee councils and the trade union – the Agora Group cooperates with these organisations 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 councils and the trade union and direct engagement with employees. It includes consultations on working conditions, diversity and anti-discrimination.

Dialogue usually takes place within the 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 Departments.

Employee involvement processes are coordinated by the HR Department, which supports the organisation of training and briefings together with the PR, ESG, 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 ESG 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-mobbing training. In the Agora Group, an updated Diversity Policy has been developed and adopted by the Management Board of Agora S.A. Preliminary action plans for the policy have also been developed, which will be reviewed against the Group's current business situation in Q1 2026.

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

S1-3 Processes to remediate negative impacts and channels for own workforce 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**.

At Agora, the whistleblowing system does not restrict the possibility of reporting to employees and collaborators only. Business Partners and value chain representatives may also submit reports. 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 organisation, 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 employees have access to a specially prepared infographic on the whistleblowing system and where the procedures and so-called knowledge pills summarising key issues are also posted, although they are not informed through separate communication channels.

In addition, detailed training on the whistleblowing system is available on the e-learning platform, about which employees are informed through established internal communication channels, including e-mail communication.

The aforementioned regulations allow for the reporting of all types of violations, i.e. irregularities related to mobbing, discrimination, fraud and abuse of authority, as well as irregularities related to the performance of professional duties, regardless of their category. The company also works with an external provider offering an independent, confidential and anonymous whistleblowing system — the Ethics Line. This system enables the reporting of violations affecting all Group companies, excluding the Helios Group. Through a series of measures to guarantee the confidentiality of reports and proceedings, Agora protects whistleblowers from retaliation — internal procedures (the Whistleblowing Procedure) establish a prohibition on retaliation. The aim of any proceedings is to remedy the effects of the violation and to prevent future violations. The Ethics Committee produces a report with conclusions determining whether or not a violation has occurred. The report also contains recommendations to eliminate the effects of the violation and to prevent its recurrence in the future. The Compliance Officer or a person designated by them monitors the implementation of the recommendations.

The Compliance Team conducts training on the whistleblowing system, which takes place in small groups and is structured so as to promote discussion and the sharing of concerns.

Whistleblowers (and those assisting and closest to them — as set out 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 can be found in ESRS G1-1.

Helios S.A. has a separate **Whistleblowing 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.

Helios S.A. conducts training on the whistleblowing system, which also took place in 2025.

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

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

The Agora Group undertakes a number of measures to manage material impacts, risks and opportunities associated with its workforce.

Impact | Working conditions and job security

In the workforce area, **Working conditions and job security** were identified as an actual positive impact. *Details are provided in the IRO-1 table in ESRS 2*

Actions taken in this area include:

- ▶ measures to increase employment security and stability, such as concluding open-ended employment contracts (92% of employees are employed under open-ended contracts) and offering transparent and clear working conditions already at the recruitment stage;
- ▶ contract reviews in selected Agora Group companies. Based on the results of the analysis, collaborators who performed specific tasks and demonstrated higher competencies and potential to work in an expanded capacity were offered employment contracts;
- ▶ flexible working arrangements: remote working, flexible working hours;
- ▶ implementing a new management operating model to ensure effective use of the key competencies of the Agora Group team and to allow the entire organisation to benefit from the solutions developed;
- ▶ activities aimed at equal professional development opportunities for every employee in the Agora Group (gender, age, work-life balance).

The Agora Group monitors the results of its actions in annual cycles using various tools and processes, including reviews of policies, procedures and their implementation, analysis of HR indicators (including employment stability, turnover, absenteeism, training participation), results of employee opinion surveys, and monitoring of reports and actions taken within ethical mechanisms.

The monitoring results serve not only to assess the effectiveness of measures already implemented, but also to plan subsequent initiatives and improve existing processes so as to enhance positive impacts and minimise identified risks regarding the workforce.

Impact | Training and development

In the workforce area, **Training and development** was identified as an actual positive impact. *Details are provided in the IRO-1 table in ESRS 2*

In 2025, the Agora Group implemented an extensive training programme comprising both external and internal initiatives. In addition to training organised outside company structures for selected employees, closed group training was also conducted for management-level staff and other teams. Experienced external trainers were involved in the implementation of these activities.

As part of leadership competency development, series of training sessions were conducted across the Group for managers with varying levels of experience. The programmes covered both basic team management skills and advanced topics related to leading complex structures. At Wyborcza, the "Leader Competency Academy" project was implemented, and across the Agora Group, the "AI Managers" series, dedicated to modern management support tools, was rolled out.

At the Eurozet Group, a series of training sessions aimed at developing management competencies among the management team was implemented. Supervisors with less experience in leading teams took part in "Management Skills" training, while those with more experience participated in "Advanced Management Skills" and "Managing Complex Teams" training.

An important element of development activities was also the project on the prevention of mobbing and discrimination, which included training for management.

Furthermore, regular training for non-management staff was carried out across the Group companies to support the development of professional competencies, including in the areas of content creation, sales and public speaking.

Impact | *Social dialogue*

In the workforce area, **Social dialogue** was identified as an actual positive impact. *Details are provided in the IRO-1 table in ESRS 2*

In the Agora Group, dialogue with employees is a constant element of the corporate culture. It is based on open communication and cooperation, which support the building of good relationships and a safe working environment. The exchange of information between employer and employees takes place at various levels of the organisation and covers key issues related to the functioning of the workplace and supporting an inclusive and equal culture.

The Agora Group has an inter-company trade union organisation NSZZ "SOLIDARNOŚĆ" and Employee Councils (at: Wyborcza sp. z o.o., Grupa Radiowa Agory sp. z o.o., Agora Książka i Muzyka sp. z o.o., AMS S.A., AMS Serwis sp. z o.o.), with whom employee matters are discussed on an ongoing basis. Agora Group companies cooperate with the aforementioned entities and employee representatives.

Social dialogue is described in detail above in Section S1-2.

Impact | *Work-life balance*

In the workforce area, **work-life balance** was identified as an actual positive impact. *Details are provided in the IRO-1 table in ESRS 2.*

The Group operates, among other things, a special psychological support line in the form of the "Mental Health Help Line", launched as one of the first in Poland during the pandemic, which is available to employees and collaborators.

In 2025, this support was extended to further Eurozet Group companies (Eurozet Radio sp. z o.o., Eurozet 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 Producentka Plus Polska sp. z o.o., and the Radio ZET Foundation). Consequently, psychological support now covers the entire Agora Group. In the event of necessity and exceptionally difficult psychological situations within the Agora Group, more advanced psychological interventions — such as team defusing, manager briefing and crisis intervention — are implemented with the support of a qualified external provider.

Impact | Employment instability resulting from market trends and changes in organisational structure

In the current reporting period, an actual negative impact related to employment instability (**Employment instability resulting from market trends and changes in organisational structure**) was also identified in the workforce area. *Details are provided in the IRO-1 table in ESRS 2.*

The collective redundancies that took place in 2025 were carried out in accordance with the law, the employment contracts of individual employees and with respect for the dignity and rights of employees, in particular taking into account the personal circumstances of the employees.

To prevent collective redundancies, Agora S.A. took the following actions in 2025:

- ▶ adapting ongoing recruitment processes to the needs of the Agora Group in line with changing market requirements and the applicable budget;
- ▶ maintaining and developing social dialogue on an ongoing basis through various internal communication channels, including meetings to discuss company results and strategies.

Impact | Diversity management

In the workforce area, **diversity management** was identified as an actual positive impact. *Details are provided in the IRO-1 table in ESRS 2.*

The Agora Group has adopted the Diversity Policy, which supports the building of a working environment open to different perspectives, experiences and competencies. The team comprises individuals from different cultures, with diverse skills and perspectives, as well as varied professional and life experience, which promotes creativity and innovation within the organisation.

As part of the work on one of the Diversity Policy priorities regarding building a more inclusive culture based on dialogue, work began in Q4 2025 on creating an internal mediation system as an alternative method of dispute resolution. Work is scheduled for completion in Q1 2026.

Impact | Potential workplace cases

Following the identification in 2025 of a potential negative impact in terms of discrimination among employees (**Potential workplace cases**), the Agora Group is making every effort to counter discrimination in all areas of employment.

Accordingly, the following actions were taken in 2025 to manage this potential negative impact adequately:

- ▶ In Q2 2025, an Anti-Discrimination and Anti-Mobbing Officer was appointed at AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o. and Video OOH sp. z o.o.
- ▶ The role of the Officer is to actively counteract the occurrence of undesirable behaviour by, among other things, organising education, coordinating information flow, conducting anti-discrimination monitoring and supporting employees in difficult interpersonal situations.
- ▶ In Q2, the Anti-Discrimination and Anti-Mobbing Policy was updated in the following companies: AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH 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., 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 Producentka Plus Polska sp. z o.o., and the Radio ZET Foundation.
- ▶ In line with the objectives of the aforementioned policy, an extensive training programme in the prevention of discrimination and mobbing was implemented across the Agora Group in 2025 in various developmental formats.

- ▶ As part of mobbing prevention, work began in Q4 2025 on creating an internal mediation system as an alternative method of dispute resolution. Work is scheduled for completion in Q1 2026. The Agora Group conducts its activities responsibly and ensures that its own business practices do not violate the health and safety of employees or worsen their working conditions, allocating appropriate financial resources for these activities, determined annually in the budget.

With regard to material risks, the Agora Group implements measures aimed at their mitigation and monitors their effectiveness through established HR practices, periodic reviews of personnel processes, analysis of workforce indicators and compliance mechanisms. Actions include investments in upskilling employees, as well as initiatives strengthening diversity and equal access to development opportunities.

With regard to material opportunities, the Agora Group takes steps to pursue them, including through development activities, strengthening relationships with employees and B2B collaborators, and implementing solutions to enhance the innovation and attractiveness of the organisation as an employer.

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

At the current stage, detailed targets regarding key impacts, risks, and opportunities have not yet been defined. In 2025, an analysis was initiated regarding the revision of the current ESG Strategy for 2023–2027. The need for an update stems from the changing regulatory environment (in particular, new requirements resulting from EU directives), evolving market conditions, and the updating of the Agora Group's key business assumptions. Additionally, the revision aims to raise ESG ambitions so that the targets better reflect stakeholder expectations and the Agora Group's long-term development strategy, while addressing key impacts, risks and opportunities identified in the double materiality assessment. The update of the ESG Strategy targets will be carried out in parallel with the revision of the Agora Group's business strategy.

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

In this context, the following actions are planned by the Agora Group:

- ▶ Updating and standardising HR procedures and processes, including their alignment with both new legal requirements and standards resulting from the ongoing digital transformation. These actions are aimed at streamlining and standardising the process environment, ensuring that HR procedures reflect the new operating model, are consistent across Group companies and support the functioning of integrated systems and digital tools.
- ▶ Job evaluation (grading) and implementation of a plan to reduce the pay gap in the Agora Group, including comprehensive measures for greater transparency and consistency of remuneration principles. This initiative aims to reduce pay gaps between employees, particularly gender pay gaps, by analysing job levels and streamlining the remuneration structure.

S1-6 Characteristics of the undertaking's employees

Information regarding the own workforce has been prepared in a manner that ensures a fair presentation of the current employment structure and working conditions. Within the adopted methodology, the Group applies a principle whereby each individual employed under an employment contract is included in the report only once, even if they perform duties in more than one company within the Group.

Breakdown of persons employed under employment contracts by gender as at the last day of the reporting period

Tab. 45

Reporting Year	2025		2024*	
Gender	Number	Share %	Number	Share %
Women	1,442	58.17%	1,464	57.08%
Men	1,037	41.83%	1,101	42.92%
Total	2,479	100.00%	2,565	100.00%

Breakdown of persons employed under employment contracts by contract type and gender as at the last day of the reporting period

Tab. 46

Reporting Year	2025			2024*		
Contract type	Female	Male	Total	Female	Male	Total
Fixed-term contract	110	97	207	138	85	223
Open-ended contract	1,332	940	2,272	1,326	1,016	2,342
Total	1,442	1,037	2,479	1,464	1,101	2,565

The turnover rate is calculated as the ratio of the number of employees on employment contracts who left the organisation during the reporting period to the headcount as at the last day of the reporting period. When calculating the rate, the principle was adopted that the departure of an employee employed in several Group companies is treated as a single departure. The calculation includes only those individuals who terminated their employment with the Group; it does not include cases where employees merely moved between companies within the Group during the reporting period.

Turnover rate among employees under employment contracts

Tab. 47

Reporting year	Number of departures	Turnover rate
2025	284	11.46%
2024*	428	16.69%

**2024 data have been recalculated following the implementation of a new reporting methodology. As of 2025, the reporting process has been formalised through central consolidation of source data, which provides the basis for the further calculation of individual metrics in accordance with standardised principles. A key change in the new methodology is the exclusion of employee transfers between companies within the Agora Group from the turnover calculations. A retrospective recalculation of 2024 values was carried out to ensure methodological consistency and comparability of results between reporting periods. As a result of applying the new rules and recalculating the data, the turnover rate decreased by 3.39 percentage points.*

S1-8 Collective bargaining coverage and social dialogue

The inter-company trade union organisation NSZZ „Solidarność” operates within the Agora Group. At the same time, employees of the companies within the Group are not covered by any collective agreements.

S1-9 Diversity metrics

Information on the age distribution of persons employed under employment contracts as at the last day of the reporting period

Tab. 48

Reporting year	2025		2024*	
Age group	Number	Share	Number	Share
Under 30	319	12.87%	353	13.76%
30–50 years	1,565	63.13%	1,548	60.35%
Over 50	595	24.00%	664	25.89%
Total	2,479	100.00%	2,565	100.00%

Senior executives have been defined based on job evaluation (grading) according to the Global Grading System (GGS) methodology developed by WTW. Positions at grade 15 or higher were classified as senior executives.

Information on the gender distribution at the organisation's senior executive level as at the last day of the reporting period

Tab. 49

Reporting year	2025		2024*	
Gender	Number	Share %	Number	Share %
Women	22	32.35%	26	40.00%
Men	46	67.65%	39	60.00%
Total	68	100.00%	65	100.00%

*2024 data have been recalculated following a change in the definition of senior executives in 2025. According to the current rules, positions at grade 15 and above qualify for this group, rather than grade 14 as had previously been the case. This change reflects the fact that positions at grade 15 and above have a significant influence on shaping the organisation's strategy and development priorities. A retrospective recalculation of 2024 values was carried out to ensure methodological consistency and comparability of results between reporting periods. As a result of implementing the new calculation methodology and recalculating the 2024 data, the percentage share of women decreased by 6.61 percentage points, while the share of men increased by 6.61 percentage points compared to the data originally reported.

S1-10 Adequate Wages

For the purposes of this report, an adequate wage has been defined as remuneration no less than the minimum wage in force on the last day of the reporting period. In accordance with the Regulation of the Council of Ministers of 12 September 2024 on the amount of the minimum wage and the minimum hourly rate in 2025, the minimum wage was set at PLN 4,666 gross. During the reporting period, all employees in the Agora Group received remuneration no less than the minimum wage.

S1-16 Remuneration metrics (pay gap and total remuneration)

When calculating the indicated remuneration metrics, gross remuneration (including basic salary, variable remuneration, overtime, bonuses and benefits) was analysed, taking into account only the amounts paid in a given year under an employment contract and for persons employed in the Group at the end of the reporting period (31 December). Remuneration of employees who did not work a single day in the 2025 reporting year due to long-term absence (including maternity, parental or childcare leave, or sick leave) was not included in the statistics. The pay gap presented is the difference between the remuneration of women and men expressed as a percentage, calculated as the ratio of the difference between the average gross hourly rate of men and women to the average gross hourly rate of men.

Information on the unadjusted pay gap

Tab. 50

Reporting year	2025	2024*
Gender Pay Gap	12.04%	13.40%

*2024 data have been recalculated following the implementation of a new reporting methodology. In the original approach applied in 2024, the Gender Pay Gap metric for the entire Group was calculated as a weighted average, where the weight was the share of female and male employment in each company relative to total employment at the Group level. As of 2025, the reporting process has been formalised through central consolidation of source data, which provides the basis for the further calculation of individual metrics in accordance with standardised principles. A retrospective recalculation of 2024 values was carried out to ensure methodological consistency and comparability of results between reporting periods. Following the implementation of the new calculation methodology and the recalculation of the 2024 data, the Gender Pay Gap (unadjusted pay gap) increased by 6.92 percentage points compared to the level originally reported.

The definition of gross remuneration used for the calculation of the unadjusted pay gap was applied to calculate the annual total remuneration ratio, representing the relationship between the total annual remuneration of the highest-paid individual in the Group and the median annual total remuneration of all other employees. In both cases, gross remuneration on an annual basis was taken into account, comprising basic salary, fixed and variable components, bonuses, benefits and non-monetary benefits.

Information on the annual total remuneration ratio

Tab. 51

Reporting year	Annual total remuneration of the highest-paid individual	Median annual total remuneration of employees (excluding the highest-paid individual)	Annual total remuneration ratio
2025	2,368,405	110,470	21.44
2024	1,984,400	83,735	23.70

S1-17 Incidents, complaints and serious human rights impacts

In 2025, 26 reports were received via the Agora Group's whistleblowing channels (2024: 26 reports). Five reports contained allegations relating to discrimination, including harassment (2024: 7 reports). All reports were handled in a fair manner. However, this does not mean that the allegations were confirmed – some investigations found no evidence of the irregularities alleged. 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. No fines, penalties or damages were paid in connection with the incidents and complaints disclosed above.

Remediation processes and whistleblowing channels are described in detail under ESRS Disclosure G1-1 Business Conduct Policies and Corporate Culture.

3.3. S4 CONSUMERS AND END-USERS

How do we understand our impact on the social environment?

SBM-2 Interests and views of stakeholders

The Agora Group is one of the most significant media groups in Poland. The Group's impact on users – accompanying them through their day and enabling daily analysis of current events, critical thinking, opinion formation and personal development – 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 a positive impact on the environment and implementing corporate social responsibility projects.

The interests, needs and rights of consumers and end-users, including respect for their human rights, have a direct influence on the Agora Group's strategy and business model. Audience expectations regarding the reliability of information, data protection, responsible advertising and digital security are a constant element of decision-making and strategic processes.

The Agora Group's strategy is geared towards mitigating potentially negative impacts by implementing policies and procedures on responsible content, promoting pluralism, countering hate speech and enhancing the quality and reliability of information. At the same time, the business model leverages positive impacts such as educating society, supporting public dialogue and developing conscious media consumption. These adjustments make it possible to protect consumer interests and enhance the positive social impacts resulting from the Agora Group's activities.

In practice, this means that:

- editorial standards, fact-checking and error response procedures are developed in response to audience expectations regarding access to reliable content;
- the rights of consumers and end-users to privacy shape the strategy of technological processes, system architecture and investments in cybersecurity;
- dialogue with consumers (including notifications, complaints, trust research results, reach and audience behaviour analysis, and engagement between communities and editorial or product teams) influences the modification of digital products, subscription offers and media services;
- the civil and social rights of audiences, including the right to information, security and non-discrimination, shape thematic priorities, the work of investigative journalists and Agora's participation in industry initiatives (e.g. the *Global Media Compact Against Disinformation*).

Agora's media conduct research among their users and readers, asking them for their opinions and suggestions. Research is conducted with varying frequency – from daily monitoring of data and user opinions, through monthly and quarterly analyses, to in-depth research on opinions and needs. The main findings are used, among other things, to improve services and to respond swiftly to audience expectations by adapting the offering and services to changing customer preferences.

In response to the expectations of different stakeholder groups, the Group systematically analyses the impact of its activities on society. Through ongoing dialogue with NGOs, regulators and content audiences, the Group tailors its activities to minimise negative impacts and enhance positive impacts on the communities in which it operates.

In 2025, a comprehensive survey of Wyborcza.pl users was conducted. The analysis provided key findings that are currently being developed and implemented in three strategic areas: marketing, subscriptions and the editorial office. These actions aim to increase the efficiency of acquiring new audiences, improve the subscriber experience and better align editorial content with the expectations of readers.

As part of the "Shopping Mall Customer Under the Microscope – Insights and Personas" study prepared by SW Research and AMS, the behaviour of shopping mall customers in Poland's eight largest cities (G8) and consumers living outside the G8 was analysed, proving that differences in shopping styles are statistically insignificant.

In 2025, the Eurozet Group, in cooperation with Publicis Groupe, prepared the next edition of the "Podcast Listener in Poland" study, which summarises trends in the audio market and podcast listeners' habits.

Helios Media has been conducting a research project involving cinema audience tracking since 2022 (in cooperation with Yotta from Publicis Groupe). Every week, 200 people who have gone to a cinema screening in the last seven days are surveyed. The study includes demographic as well as behavioural data.

The Agora Group is committed to openness and cooperation with various stakeholders, including NGOs and local communities. A diverse range of initiatives enables the Group to better address the needs and expectations of its audiences. The Agora Group fulfils its social commitments through cooperation with NGOs (WOŚP, PZU Foundation, Avalon Foundation, Legalna Kultura, Watchdog Polska) and through the activities of internal foundations operating within the Agora Group – Agora Foundation, Academy of Integration – Work, Education, Sport Foundation run by AMS S.A., TOK FM Foundation and Radio ZET Foundation – which have implemented numerous initiatives in support of education, human rights and marginalised communities, and have engaged with important social issues.

Who do we influence through our activities?

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

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 community expectations are reflected in, among other things, due diligence processes on content, moderation strategies and investments in media education.

As part of the double materiality assessment, all consumers or end-users on whom the undertaking may have a material impact, including impacts related to its own operations and value chain, as well as its products or services within its business relationships, were covered by the assessment.

Actual and potential impacts on consumers and end-users are closely related to the Agora Group's strategy and business model, as the core of its business is the provision of information, educational, cultural and entertainment content, as well as advertising services. The nature of these services implies a strong dependence on audience trust, content quality, responsible communication and respect for consumer rights, including their human rights.

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

Tab. 52

Type of consumer and end-user	Business areas	Group characteristics
Information consumers	Digital and print press, Radio, Internet	Readers of the print edition Of Gazeta Wyborcza. Users and subscribers of websites including: Gazeta.pl and Wyborcza.pl, Radiozet.pl, Tokfm.pl Radio listeners, including TOK FM, Radio ZET.
Consumers of cultural and entertainment value	Cinema, publishing and event activities	Audiences of films produced by NEXT FILM (presented, among others, in Helios cinemas). Listeners of the Agora Group's radio stations.

		<p>Users and subscribers of Gazeta.pl lifestyle services, including Dziecko, Podróże, Kobieta, Zdrowie, Plotek, Sport, Moto.</p> <p>Readers of the print press, including Gazeta Wyborcza and its supplements, "Wysokie Obcasy Extra", "Książki. Magazyn do Czytania".</p> <p>Readers of books published by Agora Publishing House and e-books sold via Publio.pl and the Kulturalnysklep.pl online bookstore.</p> <p>Listeners of music published and distributed by NEXT Music.</p> <p>Participants in cultural events organised by the Agora Group, including the Co Jest Grane festival, Olsztyn Green Festival and the Nike Literary Award.</p> <p>Artists and journalists – recipients of awards, competition prizes and distinctions granted by the Agora Group.</p>
Advertising audiences	<p>Outdoor advertising,</p> <p>Radio,</p> <p>Internet,</p> <p>Digital and print press</p>	Residents of large cities exposed to advertising surfaces in public spaces.
General public	All business areas	Residents of Poland

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

Through its media activities, the Agora Group influences consumers and end-users whose numbers and reach mean that this impact is broad-based and systemic in nature. Due to its constant presence in the public sphere, the Group influences Polish society at large, local communities and marginalised groups, shaping opinions, attitudes and consumer choices.

Types of communities subject to material impacts:

Polish society: Polish society in general – individuals who are not necessarily the Group's audiences but are nonetheless impacted by its activities. Both traditional and digital media in the Agora Group's portfolio influence society by shaping public opinion, attitude patterns and values, as well as influencing social and political reality. Advertisements and marketing campaigns, in turn, affect consumer choices, influencing purchasing preferences.

Local communities: residents of the areas where the Agora Group operates (printing facilities, cinemas, AMS infrastructure, regional branches) and residents of the cities and regions where cultural and educational events are organised.

Marginalised groups: minorities and communities at risk of exclusion for whom the Agora Group carries out media activities and brings them into the public sphere (through reports and debates).

Children and young adults may be particularly vulnerable or exposed to advertising messages through the Agora Group's advertising displays, as well as through messages created by the editorial teams and teams responsible for the content provided by the Agora Group. Understanding of the increased exposure of these two groups to the risk of harm was gained through analyses of content and communication practices, audience research results and a review of external studies on their susceptibility to media and advertising messages, widely documented scientific knowledge confirming their higher susceptibility to the risk of harm, and based on conclusions from dialogue with civil society organisations and experts in mental health, education and the wellbeing of children and young people.

The Group's approach is consistent with the principle of prevention, media industry best practices and regulations concerning the protection of minors.

The Agora Group is aware of its role and the potential for contributing to the perpetuation of stereotypes and misconceptions, or to the promotion of materialistic values and unhealthy consumption patterns at the expense of a more sustainable lifestyle.

Journalists covering controversial topics constitute another vulnerable group. Efforts to publicise human rights violations can expose journalists and human rights defenders to reprisals. This risk may limit the ability to conduct open and honest journalism. Accusations of bias, in turn, can lead to the Group being perceived as partial, which may discourage some audiences and negatively affect 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.

Material impacts, risks and opportunities of the Agora Group in the social area

Tab. 53

Material impact	Description	Type
Quality of life in local communities	The Agora Group's aim is to focus on sustainable infrastructure development and support for marginalised groups through initiatives such as urban projects, social campaigns and community outreach activities undertaken by editorial teams. As a large media organisation, the Agora Group has an impact on informing local communities about important issues, events and problems. Through its media, it can raise awareness of local challenges and mobilise the community to act. The Agora Group can support local initiatives, such as festivals, cultural or sporting events, which contributes to community integration and improves the quality of life of residents.	Positive actual
Independent, socially responsible media	The Agora Group's impact on the social environment is significant due to its broad reach (16.3 million real users per day, including OOH advertising), extensive business activities and presence in various regions of Poland. Agora was founded with an important mission that continues to this day: building a civil society based on democratic values, and in particular championing social equality and freedom of speech. However, the key responsibility of the Agora Group is to provide audiences with reliable, independent information and opinions. Through its media, the Group plays an important role in shaping public opinion, social discourse and debates on political, social and cultural topics. Through its activities and partnerships, the Agora Group actively supports the development of education and culture, contributing to the improvement of social competencies and the strengthening of cultural capital in its environment.	Positive actual
Accessibility of culture and entertainment	The Agora Group provides broad access to information, culture and entertainment through its cinema network, publishing activities, digital media and outdoor advertising. This increases reach and revenue while strengthening the brand as a provider available to various user groups across Poland. Analysing barriers, introducing flexible pricing and technology models, and cooperating with industry partners and cities are actions taken to increase the accessibility of the Agora Group's products and services. Media enable access to culture for a wide range of audiences, regardless of socio-economic or geographical status. Thanks to online streaming platforms, articles, films, books and cultural events are becoming widely accessible. Media promote tradition, music, language and art, which influences the building of national identity and strengthens ties within local communities.	Positive actual

Responsibility for advertising and marketing activities	<p>As a large media organisation, the Agora Group has a significant impact on shaping consumer attitudes in society. Advertisements and marketing campaigns, including those aimed at younger audiences, may promote excessive purchasing and consumerism, which can lead to unhealthy habits. Children, being particularly susceptible to media influence, may not be able to critically evaluate advertising messages. Advertisements can be misleading, manipulating the emotions and desires of consumers. Such practices can lead to uninformed purchasing decisions, affecting personal finances and overall quality of life.</p>	<p>Negative potential</p> <p>(Short- and medium-term perspective)</p>
	<p>The Agora Group is engaged in activities aimed at protecting consumers from unfair advertising practices. It cooperates with industry organisations to promote standards of responsibility in advertising. The Agora Group adheres to market standards defined in Poland by the Code of Ethics for Advertising, which are consistent with standards established at the European level by the <i>European Advertising Standards Alliance</i> (EASA). The Group also provides its channels and tools to promote important social issues. AMS supports educational and pro-social campaigns in public spaces by providing its displays.</p>	<p>Positive actual</p>
Supporting diversity and inclusion	<p>The Agora Group's activities in media production, the publication of books, newspapers and films actively promote the values of equality, diversity and inclusion, positively influencing social attitudes towards people from different backgrounds and cultures or with different views. Media and brands create content that meets the needs of diverse audience groups, such as national and cultural minorities, LGBTQ+ individuals, people with disabilities or low-income individuals.</p> <p>The media group offers access to social and cultural content online, benefiting representatives from various regions as well as people with specific needs (e.g. disabilities).</p> <p>The cinema tailors its offering to diverse social groups – including audiences of different nationalities and young audiences – and cooperates with foundations supporting people with serious illness.</p> <p>Through its broad portfolio of publications and productions, the Agora Group influences the perception of diversity and reduces social prejudice.</p>	<p>Positive actual</p>
Unintentional error in published content	<p>Incorrect and unreliable information, despite adhering to the highest standards and principles when creating texts, articles, publications and other products and services within the Agora Group, may result from human error.</p> <p>The publication of erroneous, unverified content can lead to the unintentional spread of false information.</p>	<p>Negative potential</p> <p>(Short- and medium-term perspective)</p>
Disinformation and dissemination of false content as a result of deliberate action by third parties	<p>In the Polish market, as globally, companies face constant attempts to spread disinformation through the media by hostile states. To this end, AI tools and media brand spoofing are used. In the case of the Agora Group, comment sections on the Group's websites are particularly vulnerable to disinformation attempts.</p> <p>Agora Group media constantly monitor for the occurrence of disinformation, introduce special safeguards and solutions to limit disinformation and are active in the fight against it.</p> <p>As a result of potential disinformation, users may make decisions based on false data (this may include, for example, wrong political choices or dangerous health practices). Users receive one-sided information, which leads to social polarisation. Users may be exposed to hate speech, online abuse or manipulation.</p>	<p>Negative potential</p> <p>(Short- and medium-term perspective)</p>

Data breach related to cyberattacks	<p>Negative impacts related to cybersecurity, such as data leakage (from subscriptions or ticket booking systems, disclosure of users' private emails), constitute a breach of consumer security and privacy.</p> <p>In the event of a data leak linked to a cyberattack, users of Agora Group websites may be tracked and profiled without their full consent, which violates their privacy.</p> <p>This impact is considered potential, as no cases of data leakage as a result of a cyberattack were identified in the Agora Group in 2025.</p>	<p>Negative potential</p> <p>(Short- and medium-term perspective)</p>
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Material risks

- Risk of retaliation against journalists and human rights defenders.
- Light pollution of public spaces may result in negative social reception and criticism from environmental organisations, which in turn may lead to negative perception of outdoor advertising by clients. In the event of the introduction of light emission standards, it would be necessary to modernise advertising displays to comply with them, which would involve costs. Additionally, in the event of a total ban on advertising activities using light after dark, interest in OOH advertising may fall.
- The risk of the Agora Group being accused of bias and lack of pluralism may lead to the perception of the Group as an entity that restricts access to alternative opinions or allows hate speech to spread. The consequence may be an outflow of some recipients and a decrease in the credibility of media content, negative impact on reputation, and financial losses.
- Risk of lack of intellectual property protection. Produced content (newspapers, books, articles, broadcasts) is a valuable intellectual resource. The use of this content by AI models without appropriate licences affects market revenue-generating opportunities.
- Risk of accusations of non-transparent presentation of the product offer in Agora Group media (e.g., subscription offers), and the use of unethical techniques that may mislead clients.
- Risk of accusations of unethical advertising content and practices.
- A lack of regulation means that consumers using AI tools may unknowingly or knowingly support unfair competition, in which AI-generated content is offered at the expense of journalists' work.
- Risk of increased operating costs, as managing and countering disinformation requires additional resources and the implementation of monitoring technologies.
- Cybersecurity-related risk, such as data leakage (from subscriptions or ticket booking systems). It may lead to a loss of trust from clients and business partners and other long-term consequences, such as financial penalties and loss of reputation. (Causes – human error and system vulnerabilities).
- Risk of improper data management and its use in a way that may violate consumer privacy.

Material opportunities

- Securing copyright and enforcing payment for content may prevent its free use by large technology companies.
- AI generates content based on press materials, which restricts traffic to media sites and negatively impacts advertising revenue. Appropriate regulations will limit losses, which will increase the Group's profits.

**Material impacts, risks and opportunities in the area of Consumers and end-users were identified based on a revision of the double materiality assessment conducted in 2025. The double materiality assessment process and detailed information on impacts, risks and opportunities are described in the ESRS 2 section.*

Our management approach

S4-1 Policies related to consumers and end-users

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

The Management Boards of individual companies are responsible for the implementation of key policies within the Agora Group.

Tab. 54

Impact, risk and opportunity area	Area according to ESRS	Policies and management documents
Quality of life in local communities		Policy on Social and Sponsorship Activities adopted by the Agora 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 implementing social and pro-environmental projects, as well as employee engagement and satisfaction through participation in these activities. The document is available on Agora's website.
Independent, socially responsible media (this area includes processes for managing the potential negative impact of a decline in the quality of published content resulting from unintentional human error during its creation)	Access to high-quality information Freedom of expression	<p>Code of Good Practice for Press Publishers (an act of self-regulation for the press publishing community) – Wyborcza sp. z o.o. is a member of the Chamber of Press Publishers</p> <p>Media Ethics Charter – an act of self-regulation for the media community, which the Agora Group's media observe on a best practice basis</p> <p>Agora Group Code of Ethics – applicable across all Agora Group companies</p> <p>Procedure for countering the dissemination of terrorist content via Agora Group hosting services – Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o.</p> <p>Editorial stylebooks defining the standard of journalistic work (from the construction of material to the policy for writing headlines on the home page) – Gazeta.pl sp. z o.o.</p> <p>Internal procedures for editorial teams for identifying situations where fraudsters impersonate Gazeta.pl publications on social media, as well as in the event of false advertisements – Gazeta.pl sp. z o.o.</p> <p>Procedures for the preparation of materials for publication on Eurozet.pl include guidelines for preparing materials for publication in a manner that complies with applicable legal provisions.</p> <p>Procedure for the assessment and assurance of compliance of audiovisual content in the Agora Group relates to obligations towards KRRiT regarding so-called VOD platforms – Agora S.A., Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., AKiM sp. z o.o.</p> <p>Procedure for contracting new titles and purchasing foreign licences sets out the process for contracting new titles with authors and the purchase of foreign title licences – AKiM sp. z o.o.</p>
Accessibility of culture and entertainment		<p>Reference to human rights: respect for the right to participate in cultural life (cultural rights), the right to all-round development, the right to enjoy cultural heritage.</p> <p>Media Ethics Charter (industry code)</p> <p>Code of Good Practice for Press Publishers</p> <p>Agora Group Code of Ethics – applicable across all Agora Group companies</p>

		Standards for the Protection of Minors – Helios S.A., AKiM sp. z o.o.
Responsibility for advertising and marketing activities		<p>Code of Ethics for Advertising (applicable in Poland), consistent with standards established at the European level by <i>the European Advertising Standards Alliance (EASA)</i>.</p> <p>Code of Good Practice for Press Publishers</p> <p>General terms and conditions for the provision of advertising services in the Agora Group cover Agora's subsidiaries – Gazeta.pl sp. z o.o., Wyborcza sp. z o.o., Eurozet sp. z o.o., Doradztwo Mediowe sp. z o.o., Agora Radio Group, AMS sp. z o.o., Helios Media sp. z o.o.</p> <p>General rules for placing advertisements and announcements in Wyborcza's publications</p> <p>General rules for placing advertisements on the Gazeta.pl portal</p> <p>General 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.</p> <p>Cinema Regulations – Helios S.A.</p> <p>Standards for the Protection of Minors – Helios S.A., AKiM sp. z o.o.</p> <p>E-sales Regulations – Helios S.A.</p> <p>Regulations for online voucher purchases by individual customers – Helios S.A.</p>
Supporting diversity and inclusion	Social inclusion of consumers and end-users	<p>Reference to human rights: prohibition of discrimination (personal rights and freedoms).</p> <p>Code of Good Practice for Press Publishers</p> <p>Agora Group Code of Ethics – applicable across all Group companies</p> <p>External standards and guidelines:</p> <p>UN Guiding Principles on Business and Human Rights OECD Guidelines for Multinational Enterprises</p> <p>Cinema Regulations – Helios S.A.</p> <p>Standards for the Protection of Minors – Helios S.A., AKiM sp. z o.o.</p>
Disinformation and dissemination of false content as a result of deliberate action by third parties	Civil and political rights of communities: freedom of expression	<p>Rules for posting comments on Wyborcza.pl Group websites – rules pursuant to which posts containing profanity or content inciting racial, ethnic or religious hatred are removed, and commenting privileges are suspended for users who violate the regulations by publishing entries containing disinformation or manipulation.</p> <p>As part of the fight against disinformation, manipulation and the incitement of social unrest, forums are closed under "sensitive" content in accordance with the rules of the Gazeta Wyborcza editorial team.</p>
Data breach related to cyberattacks		<p>Key procedures regarding personal data protection (GDPR) include:</p> <p>Personal Data Protection Policy and procedures and policies (or Personal Data Security Policy) regarding, inter alia:</p> <ul style="list-style-type: none"> - risk analysis and data protection impact assessments, - assessment and notification of personal data protection breaches, - handling data subject requests, <p>applicable respectively within the following entities: 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 Finance</p>

		<p>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., Yeldbird sp. z o.o., Eurozet sp. z o.o., Eurozet Radio sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., HELIOS S.A.</p> <p>IT Policies With regard to IT security standards at Agora S.A., the following documents are in force, among others:</p> <ul style="list-style-type: none"> ▪ IT Security Policy ▪ Procedure for managing security vulnerabilities of IT assets ▪ Procedure for IT security training and awareness building ▪ Programming standards and patterns in development ▪ Rules for the use of company equipment and private equipment for business purposes by employees and collaborators ▪ IT device life-cycle procedure ▪ Procedure for approving the acquisition of IT goods and services in the Agora Group <p>As Agora S.A. provides IT services to companies within its capital group, these companies are required under the contracts concluded to apply and comply with the specified procedures and rules within their organisations and to require the same of their employees and collaborators.</p> <p>This applies to the following companies: 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., Grupa Radiowa Agory sp. z o.o., IM 40 sp. z o.o., Inforadio sp. z o.o., Yeldbird 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.</p> <p>Website User Regulations – Gazeta.pl, Eurozet sp. z o.o., Grupa Radiowa Agory sp. z o.o., Wyborcza sp. z o.o.</p>
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Industry self-regulations

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 of journalistic ethics. As a leading media concern in Poland, the Agora Group is aware of its responsibility and of the impact and influence it has on its surroundings, as well as the role of the media in the life of people and civil society, which is why it is 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 faithfully;
- **the principle of separating information from commentary** - meaning that a statement should enable the recipient to distinguish facts from opinions and views;
- **the principle of integrity** - meaning acting in accordance with one's conscience and the welfare of the recipient, not yielding to undue influence, not being bribed, and refusing to act contrary to one's convictions;
- **the principle of respect and tolerance** - meaning respect for human dignity, personal rights and especially privacy and good name;

- **the principle of the primacy of the recipient's interest** - meaning that the fundamental rights of readers, viewers and listeners are paramount over the interests of editorial offices, journalists, publishers, producers and broadcasters;
- **the principle of freedom and responsibility** - meaning that media freedom imposes a responsibility on journalists, publishers, producers and broadcasters for the content and form of the message and the resulting consequences.

→ **The Code of Good Practice for Press Publishers** is a self-regulatory instrument for the community of publishers affiliated to the Chamber of Press Publishers, as well as other publishers who join it in subsequent 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 partners co-creating the publishing market, readers, and advertisers on the basis of information reliability and accountability. The publisher may not mislead the reader or business partner by pursuing hidden goals or those contrary to officially declared ones;
- **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 effective implementation of the above commitments. The editor-in-chief supports the exchange of information and opinions, even when these do not align with their own views, those of the publisher or those of the owner.

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 supervision by the regulator – KRRiT, including in respect of VOD platforms.

Internal policies/procedures implemented in the Agora Group

In addition to external industry self-regulations, the Agora Group has internal mechanisms in place which are protected as sensitive data of the Agora Group companies.

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:

→ **The 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 organisational entities without legal personality engaged in advertising activities. The Code emphasises 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 makes every effort to ensure that the above principles are implemented in line with stakeholder expectations. It ensures that advertisements broadcast by the Group's media comply with applicable law 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 norms constituting an internal act of self-regulation for the publishing community (described in the previous section of the chapter). In its publishing activities, the Agora Group adheres to its declared values, including:

accountability – meaning that the publisher builds its relationships with partners co-creating the publishing market, readers, and advertisers on the basis of information reliability and accountability.

independence – meaning that the publisher must not promise editorial favour to advertisers and sponsors, or imply its absence, in order to secure advertisements, announcements or sponsorship benefits. If pressure is exerted on an editor or publisher to gain editorial support in exchange for an offered advertisement, the editor or publisher should make this fact public.

In accordance with press law, the editor-in-chief of the editorial office concerned is responsible for the effective implementation of the obligations under the Code of Good Practice for Press Publishers. They shall refuse to publish advertisements contrary to the law or principles of social co-existence (good practice), and shall pay particular attention to ensuring 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 the Provision of Advertising Services in the Agora Group

The document reserves the right to refuse to publish advertisements or announcements that are contrary to the law and/or good principles of social co-existence, as well as in situations where a third party, a competent authority or an institution established to monitor compliance with the law or other norms, including compliance with media ethics or advertising ethics, has raised claims or substantiated objections regarding the advertisement or announcement or has issued a negative opinion on the advertisement or announcement.

→ General Rules for placing advertisements and announcements in 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 co-existence. 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, the *Agora Group Code of Good Practice in Customer Service* is in force, which was introduced to improve relations between Agora Group 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 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, like a purchase order or a contract, set out the basic rules of cooperation. Their formal structure has been simplified to emphasise 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 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 Terms and Conditions set out the rules of cooperation between the parties, ensuring transparency and compliance with applicable regulations. They are designed to ensure clarity regarding all obligations and entitlements, and to protect the interests of both parties.

In addition, advertisements for high-risk or questionable products or industries undergo legal review, including at AMS S.A.

→ **Standards for the Protection of Minors**

The purpose of the Standards is to define safe relationships between children and adults acting on behalf of or commissioned by the company, and mutual relationships between children during events involving minors organised by the company. The companies aim to create a safe and child-friendly environment in the context of the events they organise.

→ **Cinema Regulations**

The Regulations set out the rules applicable in the cinema regarding the provision and delivery of services by Helios, the purchase of goods and services, as well as the supervision of the correct provision of services and customer safety.

→ **E-sales Regulations**

The Regulations incorporate elements aimed at protecting the interests of consumers, such as clear sales rules, the possibility of order verification, precise rules regarding returns and complaints, and the provision of dispute resolution mechanisms.

→ **Regulations for online voucher purchases in the Helios cinema chain**

The Regulations set out the conditions for online voucher purchases, the method of their redemption, the return policy and forms for submitting complaints.

S4-2 Processes for engaging with consumers and end-users about impacts

A commitment to transparency and dialogue with consumers is central to the Agora Group's business model.

Customers, recipients and end-consumers have a variety of options for contacting 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, by email or through social media, and occasionally by post. Consumers and end-users are able to get in touch and report any problems; contacts for the various media and brands of the Agora Group can be found at www.agora.pl/kontakt.

The Agora Group incorporates the views of consumers and end-users into its decisions through ongoing dialogue and monitoring of reports, conducted in accordance with adopted procedures via available contact channels (telephone, online forms, email, social media), which allows for risk mitigation

and the alignment of activities with audience expectations.

The Management Board of Agora S.A., as the highest management body of the Capital Group, is responsible for overseeing dialogue with consumers, audiences and users of the Agora Group's content and services. At the operational level, dialogue is conducted by specialised functions, including: editorial teams, departments responsible for content and advertising, analysis departments, regional branches and offices, the Compliance and GDPR Department (teams responsible for data protection), and the Sustainability & ESG Department.

Tab. 55

Segment	Mechanisms for gathering consumer experiences and opinions, dialogue channels
Internet	Information: Dedicated editorial email address and helpline for submitting comments or suggestions. Moderated online comment section for the exchange of opinions and dialogue. Customer service: User Support Department (email and telephone communication) Communication with the sales department (email and telephone contact)
Radio	Live broadcasts enabling listeners to call in, send SMS messages, emails or social media messages to submit their opinions.
Digital and print press	Dedicated email address and helpline for submitting comments or suggestions.
Publishing	Meetings with authors, Q&A sessions, debates, dedicated email addresses; social media profiles (Facebook, Instagram, TikTok, X)
Film activities	Social media (Facebook, Instagram, LinkedIn).
Cinema activities	Social media (Facebook Fanpage, Instagram, TikTok, LinkedIn, Google Reviews), dedicated email address and contact form for schools and teachers to submit questions, comments or suggestions. Direct contact with staff in cinemas is available.
Outdoor advertising	Websites and a free helpline enabling consumers to submit opinions. Proactive cooperation with local governments.

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 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 via the website agora.liniaetyki.pl, by email to agora@liniaetyki.pl or by contacting the Compliance Officer. The whistleblowing system is part of the Agora Group's due diligence process, implemented on the basis of the Code of Ethics. *Detailed information on the Agora Group's whistleblowing system can be found in section G1.*

The whistleblowing system in place in the Agora Group allows for anonymous reporting; consequently, 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 general public.

The Agora Group conducts ongoing monitoring of its activities (including analysing incoming complaints and comments) to identify situations where its activities could have a negative impact. In the case of notifications regarding the installation of outdoor advertising by AMS S.A., any comments from residents on the aesthetics or functionality of public space are analysed and taken into account in the design of subsequent installations. In the case of "controversial" advertisements – e.g. those of political groups displaying inappropriate content touching on religious issues – the visuals are subject to verification by the AMS S.A. Legal Department on a case-by-case basis. Content and images that raise legal or social concerns are not accepted and must be modified accordingly.

As part of the implementation of the "Procedure for countering the dissemination of terrorist content via Agora Group hosting services", a "Report Content" contact point has been established, whose role is to receive removal orders and disable access to terrorist content in all Member States of the European Union. Communication with the contact point takes place by telephone and via the email address zglostresc@agora.pl published on the website of the hosting service.

With specific reference to AMS S.A.'s operations, although there is no formal procedure in place, the management of notifications from external stakeholders regarding the outdoor infrastructure operated by AMS S.A. is as follows:

Approach to specific material negative impacts:

- ▶ relocation of infrastructure;
- ▶ industry and NGO cooperation;
- ▶ practice (35 years of experience) in land acquisition and project delivery;
- ▶ switching off advertising lighting and backlighting during the night.

Ensuring the effectiveness of remediation processes in the event of material negative impacts:

- ▶ accessibility and transparency of reporting channels;
- ▶ self-regulation and limiting the exposure of content and images perceived negatively by the public;
- ▶ regular audits and internal evaluations;
- ▶ responding to notifications from those leasing advertising space, in particular local governments;
- ▶ short response times.

The following forms of communication enable affected communities to signal their problems, needs and concerns regarding the company's operations directly and promptly:

Online submission forms and social media profiles

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

Dedicated email addresses

- ▶ centrala@ams.com.pl – a general contact address for queries regarding advertising in public spaces, enabling rapid exchange of information with interested residents.

Furthermore, AMS S.A. maintains ongoing and direct dialogue with local government units responsible for the areas in which it operates. Contracts with local governments contain many restrictions regarding content presentation that go beyond statutory requirements, which the company strictly complies with.

With reference to AMS S.A.'s operations, there were no serious notifications in 2025 requiring remediation.

Contact with the radio station

Radio ZET listeners have the following contact options available – depending on the matter they wish to raise:

- ▶ two telephone numbers handled by reception, which directs the caller to the relevant department;
- ▶ a Radio ZET answering machine number (also handled by reception) – listeners make a recording, which can then be used on air as a programme segment;
- ▶ email address radiozet@radiozet.pl – the main mailbox which anyone can use, with issues raised being directed to a specific person or department;
- ▶ Red Telephone – 321 321 100 – operated by the Newsroom, mainly used to report road conditions. In recent years, the Red Telephone has been improved by streamlining report-handling processes and increasing the accessibility of this channel. Currently, listeners can send audio, video, photos and texts via a mechanism available on the RadioZET.pl website, as well as the Radio ZET mobile app, Messenger and WhatsApp.

Contact with the cinema

Consumers may submit any comments regarding the quality of services provided by the cinema by email to the address opinie@helios.pl. Responses are prepared and sent in accordance with an internal legal procedure. The Marketing Department handling the aforementioned mailbox is responsible for providing them. If a customer complaint or opinion reaches the cinema directly (or is sent to the cinema from Head Office), the cinema director decides whether to respond personally, and if not – sends it to the address opinie@helios.pl.

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 issues such as hate speech, errors in content or technical matters.

A user can flag a comment as "hate speech" on Wyborcza.pl at any time, which triggers a review process by the moderation team.

Agora Group companies do not conduct separate monitoring of the effectiveness of their channels – notifications received are addressed promptly and directly through the activities of individual companies.

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 the effectiveness of those actions.

With regard to the material impacts identified, the Agora Group undertakes and plans to undertake in the coming years a series of actions to prevent and mitigate negative effects on consumers and end-users, ensures access to remediation mechanisms, ensures that its practices – including marketing, sales and data use – do not contribute to such impacts, and systematically monitors and evaluates the effectiveness of the initiatives implemented and their results, including through the analysis of social campaign reach, the analysis of the effects of investigative projects and reporting on educational projects, monitoring of violations and reports concerning content, and media analysis.

The Agora Group continuously applies processes to identify necessary actions, including risk analysis, reviews of editorial, marketing and sales practices, and consultations with experts, which allows for the determination of adequate preventive, mitigating and remedial measures. In addition, the Group applies an approach based on responsible design and content creation, implements internal and industry initiatives (e.g. the Media Compact Against Disinformation) and, where necessary, carries out activities in partnership with other entities – media, NGOs, educational institutions and public authorities – to respond more effectively to identified material impacts and to strengthen shared standards of reliability, safety and responsible information practices.

Impact | Quality of life of local communities

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as an actual positive impact: **Quality of life of local communities**. *Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESRS 2.*

The Agora Group's aim in respect of the quality of life of local communities is to focus on sustainable infrastructure development, support for marginalised groups and the implementation of social and educational initiatives. Priority initiatives – such as **urban projects, social campaigns and community outreach activities undertaken by editorial teams** – are implemented across short-, medium- and long-term horizons. The Agora Group implements comprehensive action plans and allocates adequate financial and operational resources to manage the material impacts, risks and opportunities associated with the communities affected by its operations.

One form of media influence on the quality of life of local communities is media patronage. Media patronage plays an important role in supporting social, educational, cultural and local initiatives, increasing their visibility and accessibility to a wide audience. In this way, the media contribute to strengthening social capital, promoting valuable projects and building an informed and engaged community.

Selected examples:

- ▶ *European Economic Congress* – media patronage of the international conference held in Katowice;
- ▶ *Wings for Life* – patronage of the global charity run to accelerate research into a cure for spinal cord injury;
- ▶ *Psierociniec* – patronage of a campaign organised by the Psierociniec foundation, which produces a calendar in collaboration with music stars, with all proceeds donated to the treatment of sick and old dogs;
- ▶ *Concert for Transplantation* – patronage of a charity concert for the development of transplantology and the purchase of specialised medical equipment.

Agora Group companies also frequently act as partners in social campaigns – in this role, they support their implementation by providing communication channels and combining different perspectives and competencies. Cooperation promotes the exchange of experience between organisations, contributes to greater acceptance of activities among the community, enables the formation of coalitions to solve social problems and strengthens the shared responsibility of different institutions for public affairs.

Selected examples:

- The Agora Group acted as media patron for the “Clean Message” social and educational campaign of the PZU Foundation, aimed at educating people and showing them how to protect themselves and others in a world full of false information.
- AMS S.A. and the Helios cinema chain became partners of the “Is she to blame?” social campaign. The campaign, prepared by the Women's Rights Centre and the Opus B advertising agency, aims to stop the stigmatisation of victims of sexual violence against women and to break harmful stereotypes.

Examples of activities implemented in 2025, among others:

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

- ▶ **“Sedum roof bus shelters” (AMS)** – as part of the project, bus shelters with roofs covered with green sedum are being installed. The sedum roof system allows for rainwater retention (up to 150 litres from a single rainfall event), a reduction of several degrees in the air temperature under the shelter on hot days, and dust reduction. Green sedum roofs provide additional habitats for insects, as well as for small animals and birds, supporting urban biodiversity. In addition, the shelter glass panels feature special dot markings, which can significantly contribute to reducing the risk of bird collisions. The marking pattern has been approved by the Polish Society for the Protection of Birds and the Szklane Pułapki Foundation. AMS has set an example for effective bird protection, and glass markings are now increasingly appearing on traditional bus stops. The project currently encompasses 256 shelters across 11 Polish cities (compared to 187 shelters in 9 cities in 2024).
- ▶ **The “Supercities and Superregions”** (“Gazeta Wyborcza”, another edition) – the 2025 edition was dedicated to the bicycle as an increasingly popular mode of transport, as well as a form of recreation and tourism. As part of the project, reports on infrastructure in major cities were published, highlighting problems and good practices from Poland and abroad, and a special guide with routes and maps for different user groups was produced. The campaign culminated in the “Poland on Two Wheels” conference, dedicated to safety, changing transport habits, EU directives and environmental protection.

- ▶ **“Cities of Ideas”** (“Gazeta Wyborcza”, another edition) – a social campaign engaging residents and 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 2025, ten meetings were held:
 - 21 January – Jaworzno – “What kind of region, what kind of Jaworzno after the transformation of the province”
 - 5 February – Katowice – “What should Mielęckiego Street look like”
 - 27 March – Upper Silesian-Zagłębie Metropolis – “Metropolitan Act”
 - 25 April – Jaworzno – “Civil security”
 - 25 May – Sosnowiec – “Demotrends”
 - 1 July – Tychy – “ITS”
 - 8 July – Silesian Stadium – “The stadium is more than just a match”
 - 25 September – Upper Silesian-Zagłębie Metropolis – “Artificial Intelligence”
 - 28 October – Tarnowskie Góry – “Night-time alcohol sales ban”
 - 17 November – Katowice – “Civil security”

- ▶ **“Your climate coach”** (“Gazeta Wyborcza”) – a project implemented under the “E.ON Connects Energy for the Climate” grant programme of the E.ON Foundation. Through a series of publicly available articles, podcasts and videos, participants could learn how to contribute to environmental protection and improve the quality of life in the city in simple ways.

- ▶ **“Car-Free Day”** (Wyborcza.pl) – as part of the celebrations for European Mobility Week and Car-Free Day, Warsaw residents using free public transport and municipal Park and Ride car parks received free 7-day access to Wyborcza.pl services.

- ▶ **The 18th edition of the “Book for a Book”** campaign (“Książki. Magazyn do Czytania”) – a collection of used books during the Book Fair in Krakow, conducted for the benefit of Lesser Poland's libraries. The initiative supports the development of local cultural institutions, popularises reading and promotes the reuse of educational materials.

- ▶ **“Air Pollution”** (“Gazeta Wyborcza”) – a project funded by a *Journalism Fund Europe* grant. Together with other large news services from Central Europe, “Wyborcza” checked how polluted the air is in the vicinity of schools. Four months of measurements were intended to show the situation prevailing in a given country. The results were analysed and described in a series of articles.

Social campaigns

- ▶ **“Risk-Takers”** (Gazeta.pl) – a campaign on men’s mental health. The programme combined elements of entertainment with education, allowing topics such as depression and emotional problems to be addressed in an accessible way. The campaign was implemented in cooperation with The Presja foundation and featured on occasions such as Men's Day and World Mental Health Day.

- ▶ **“Strong like a girl”** (“Wysokie Obcasy”, continuation of campaign) – the aim of the campaign is to strengthen self-confidence and self-belief among girls. As part of this editorial initiative, articles are published on the challenges faced by girls.

- ▶ **“Sensitive like a boy”** (“Wysokie Obcasy”, launched in 2025) – the aim of the campaign is to break stereotypes about boyhood and promote an open approach to raising boys. The campaign includes interviews, articles and reports on the needs of boys.
- ▶ **“Designed for People”** (“Gazeta Wyborcza”) – the third edition of the social campaign dedicated to products, objects, services and places that place human needs at the centre of attention. As part of the campaign, “Wyborcza” prepared a series of publications and podcasts, and conducted a competition and poll involving readers, the results of which were announced during a gala ceremony. In November 2025, “Gazeta Wyborcza” launched the fourth edition of the project.

Human rights defence and investigative journalism

- ▶ Gazeta Wyborcza maintains ongoing efforts for the release of Andrzej Poczobut, a Polish-Belarusian journalist and activist, a long-time correspondent for the editorial office, who has been imprisoned in Belarus since 2021.

Key Gazeta Wyborcza investigations, revealed in the newspaper in 2025:

- ▶ Series of articles on a planned act of sabotage in Garwolin in November 2025:
[“Wyborcza source: There were three charges on the tracks near Garwolin; one failed. “Bloody lucky.”](#)
- ▶ Reportage entitled “The Untouchable” about a psychotherapist providing false information regarding scientific achievements and experience:
[“Following ‘The Untouchable’ report, two therapeutic associations referred the case to the ethics committee”](#)
- ▶ Identification of Russian disinformation activities relating to the exhumation of victims of the Volhynia massacre: [“Russian deepfake is already here. The second stage of Operation Clone.”](#)

Education and culture

- ▶ **“The Great Climate Knowledge Test”** (“Gazeta Wyborcza”, another edition) – a nationwide competition addressed to secondary school students, aimed at popularising knowledge about ecology. The substantive partner is the Institute of Environmental Protection – National Research Institute.
- ▶ **“The Great European Union Knowledge Test”** (“Gazeta Wyborcza”, first edition) – a nationwide competition addressed to secondary school students, dedicated to popularising knowledge about the European Union. The partner was the Chancellery of the Prime Minister as part of Poland's presidency of the EU.
- ▶ **Helios educational projects** (“Cinema with a Theme”, “Cinema with a Theme Junior” and “Film Academy”) prepare children and young people for the role of conscious culture consumers. The diversity of topics covered allows them to broaden their horizons, discover and explore passions, and confront problems. Attendance in 2025 (KnT/KnTJ/AF) amounted to 544,557 young viewers (2024: 519,706 young viewers).
- ▶ **“School of Dreams”** (“Gazeta Wyborcza”) – a social campaign dedicated to the educational needs of children and young people and the role of technology in learning. As part of the project, articles, quizzes and podcasts were published, a competition and a mini-debate were organised, and a donation was made to the House of Guardian Angels Association and the Angelic Educational Programme.
- ▶ **Zielona.Gazeta.pl** – a website publishing articles and materials on ecology and climate change; in 2025 it was visited by approx. 1.75 million users per month (2024: approx. 1.5 million users per month).

Impact | Independent, socially responsible media

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as an actual positive impact: **Independent, socially responsible media**. Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESR5 2.

The media within the Agora Group meet the standards of editorial integrity in respect of published press materials and journalistic activities, fulfilling the legal obligations arising from, among other instruments, the Press Law Act in a consistent and systematic manner. The Group's editorial teams ensure that materials are prepared and published with due diligence, information verification and the principles of the specific professional responsibility of journalists, editors-in-chief and the publisher itself. At the same time, the Group fulfils its statutory obligations with regard to seeking responses from the parties concerned by press material and processing requests for the publication of corrections, in accordance with applicable regulatory procedures for assessing such requests, which ensures that audiences have the opportunity to present their views and strengthens the transparency of media communication.

The Agora Group does not maintain formal statistics on the number of corrections. Incoming notifications are addressed directly within the deadlines resulting from legal provisions and as part of the aforementioned practices.

The reliability of the Agora Group's editorial teams is confirmed by final court rulings concerning the actions of the Chairman of the National Broadcasting Council (KRRiT) towards the Group's radio stations. In February 2026, the Court of Appeal in Warsaw dismissed the appeal of the former Chairman of KRRiT against the judgment setting aside the penalty imposed on Radio TOK FM for allegedly spreading hate speech, pointing out that the contested broadcasts did not contain illegal content, and the supervisory authority cannot restrict permissible journalistic criticism solely on the basis of its own assessments. This ruling follows the earlier final overturning of the penalty related to the broadcast concerning the HiT textbook, in which the court held that the authority's decision rested on "unfounded allegations". Similarly, in the Radio ZET case, the Court of Appeal in Warsaw on 20 March 2025 dismissed the appeal of the Chairman of KRRiT against the judgment setting aside the imposition of the highest financial penalty in the history of Polish radio broadcasting for allegedly spreading disinformation, emphasising that the broadcast material was based on findings verified in independent sources, and the regulator had not demonstrated grounds to challenge the reliability of the publication. In total, all penalties imposed on the Eurozet Group's radio stations have been finally overturned, which clearly confirms the compliance of editorial practices with professional standards of journalistic activity.

As a media partner, the Agora Group actively participates in the most important economic, social and cultural events in Poland, such as: European Economic Congress (EEC), Impact CEE, PRECOP/Energy Days, European Forum for New Ideas (EFNI), Freedom Games and Open Eyes Economy Summit (OEES).

For these events, a mobile Agora studio zone was set up, from which radio programmes and news bulletins were broadcast (Radio ZET and TOK FM). Gazeta.pl and Wyborcza.pl covered panels and speeches on their websites. Agora experts participated in panels and speeches as speakers or moderators. During the *Freedom Games*, Agora hosted one of the stages, featuring seven speeches (including on digital addictions and disinformation).

"Wyborcza" emphasises the importance of independent editorial offices free from political and commercial pressures. These activities include participation in international initiatives such as the *European Centre for Press and Media Freedom and Media Freedom Rapid Response*, aimed at protecting press freedom and the quality of public information.

In 2025, "Gazeta Wyborcza" joined the *Online Publishers Association Europe* (OPA Europe), a publishers' association dealing with digital strategies. Membership enables the exchange of knowledge and experience with leading European publishers, including "Le Monde", "Der Spiegel", "El País" and "Le Figaro". Participation in the association supports the development of the editorial team's digital competencies and the implementation of media innovations, which translates into the quality of the content offered.

In addition to OPA Europe, "Gazeta Wyborcza" actively participates in initiatives supporting independent journalism and freedom of speech, including LENA (*Leading European Newspaper Alliance*) – an alliance of leading European newspapers aimed at promoting high-quality journalism, editorial cooperation, and the exchange of content and analysis between editorial offices in eight European countries. Thanks to its membership, the editorial team has the opportunity to carry out journalistic projects dedicated to topics such as climate change, migration, democracy and disinformation. Access to international content and editorial experience influences the scope, context and quality of the materials offered to readers. At the same time, the daily shares its own materials, enriching public debate in Europe with a Polish perspective.

Examples of media activities and impact on social life:

- ▶ Exposing abuses and system flaws – through reports and investigative articles, the media often raise the alarm about problems that would otherwise go unnoticed without their involvement, e.g. ["Closed door for fake students. The Ministry of Foreign Affairs responds to a 'Wyborcza' article."](#)
- ▶ Strengthening the accountability of authorities and institutions – highlighting legislative or official errors can lead to real legal changes, e.g. ["A Łódź resident paid a fine for a penny mistake. After a 'Wyborcza' article, the law will change."](#)
- ▶ Protecting citizens against the effects of crises and systemic complexities – the media unmask mechanisms working to the detriment of people, which results in their public exposure and, in many cases, intervention by public institutions, e.g. ["ZUS confiscates PLN 200,000–300,000 in pension contributions from Poles. After 'Wyborcza' articles, the Ombudsman took up the case"](#).
- ▶ Increasing the transparency of public decisions and actions – the media monitor the actions of state institutions, which raises the level of civic knowledge, and also strengthen public trust by disclosing information on matters with a broad social impact, e.g. ["Only after a 'Wyborcza' article did the police go after a PiS politician for destroying posters"](#).

Particularly important in this context is the work of investigative journalists, who closely monitor the actions of public figures and institutions, thereby fulfilling a highly important oversight function that is crucial from the point of view of society.

Building civil society

During the election campaign ahead of the 2025 presidential election, "Gazeta Wyborcza" organised a "Citizens' Panel". Over a dozen people from all over Poland, with different views, of varying ages and with different experiences, commented on an ongoing basis on political events, speeches and the behaviour of the candidates for the President of the Republic of Poland. The opinions of the panel participants were published at least once a week throughout the duration of the campaign. It was the first initiative of its kind in Poland, giving a voice to citizens and allowing them to actively participate in public debate.

In connection with the election campaign, "Gazeta Wyborcza" also prepared a digital subscription offer that allowed the subscription to be shared with two selected individuals – so that as many people as possible had access to its content. Additionally, in cooperation with popular influencers on TikTok and Instagram, "Gazeta Wyborcza" gave away 30,000 free access passes aimed at young audiences.

Gazeta.pl, in cooperation with the Twin.collective agency, conducted the "Find out (as much as) possible" campaign, aimed at encouraging citizens to participate in the presidential election and supporting them in making informed decisions. The campaign used quizzes, visual creatives and expert content, which allowed key information to be conveyed in an accessible way. The aim of the campaign was to promote civic responsibility, counter disinformation and support social awareness.

Candidates for the office of President of the Republic of Poland also participated in the broadcasts "Guest of Radio ZET" and "Afternoon Guest of Radio ZET" as part of the ongoing election campaign, which allowed citizens to familiarise themselves with their positions and demands.

In order to promote high standards of journalism and strengthen independence and media literacy in society, Radio ZET, in cooperation with the Institute for Media Monitoring (IMM), publishes a periodic report "What people are talking about". The monthly summary presents five journalistic materials – from the most opinion-forming media – with the highest reach and quotability, covering selected public affairs genres from the press, radio, television and digital media. The ranking is prepared on the basis of a publicly available methodology developed for this purpose, which aims to ensure transparency and objectivity in the assessment of materials.

The Andrzej Woyciechowski Radio ZET Award, presented for outstanding journalistic publications, aims to promote journalistic integrity and recognise journalists for their courage and independence in pursuing the truth and producing work of significant social importance.

In 2025, Radio ZET and TOK FM produced a podcast series "Union Squared" aimed at a general audience, covering topics of relevance to both Poland and Europe – such as the multiannual budget of the European Union, disinformation, defence policy, and security versus climate challenges. The podcasts were informative in nature and also encouraged commentary and discussion.

Impact | *Unintentional error in published content*

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as a potential negative impact: **Unintentional error in published content**. Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESRS 2.

The quality of content produced by the Agora Group's media is maintained through standardised practices. Editorial teams use stylebooks setting out journalistic standards (from article structure to headline policy on the home page). At "Wyborcza", every article is checked by an editor before publication. Particular attention is paid to the principles of accuracy and editorial integrity, including checking information at source, presenting multiple perspectives, and – in the case of topics involving conflict – applying the principle of balance.

Journalists draw on the knowledge of proven experts to ensure the substantive value of the publication; information included in articles comes directly from sources, including published results of scientific research, which allows readers to familiarise themselves with content based on the current state of knowledge and expert explanations.

The development of the subscription system allows publishers to become independent of digital conglomerates and secure stable funding for their own editorial offices. As a result, they can invest in reliable, substantive content prepared by experts and journalists, which translates into a higher quality of published content and materials.

In radio, at least two people – the programme editor and the presenter – work on each programme and its production, cross-checking each other's preparation and knowledge. News services are carefully separated from commentary. All content created is monitored and corrected on an ongoing basis, e.g. in the form of a correction.

In response to emerging situations where fraudsters impersonate Gazeta.pl publications, as well as false advertisements or any kind of fraud in general, including on Facebook/Instagram/X, Gazeta.pl uses an internal instruction for the team, setting out the steps to be taken to manage this type of situation. The person dedicated to handling reports keeps a record of them and refers reports to CERT Polska to block the relevant site immediately. A similar procedure manual is in place in the Eurozet Group.

As part of upskilling journalists and young editors, the "School of Editors" ("Wyborcza", Eurozet, TOK FM, Gazeta.pl) was launched in 2025 and will conclude in June 2026. The training covers, among other things, discussions about language and lectures on aspects of editing.

In 2025, "Gazeta Wyborcza" journalists participated in OSINT training conducted by specialists from the Bellingcat investigative portal.

In order to increase editorial transparency, Gazeta.pl implemented a new stylebook for running the home page following its rebranding. The document introduces uniform rules for the presentation of materials, including clear labelling of content types (e.g. commentary, opinion, interview). Standardised labelling reduces the risk of mistakes and supports the transparency and information responsibility of the service. The stylebook also covers a new style of preparing content – shorter, more specific content, with key information at the beginning.

Impact | *Disinformation and dissemination of false content as a result of deliberate action by third parties*

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as a potential negative impact: ***Disinformation and dissemination of false content as a result of deliberate action by third parties***. Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESRS 2.

The process of preparing journalistic material is based on the principles of integrity, transparency and accountability to audiences. It includes the identification of a topic relevant from the point of view of the public interest, obtaining information from reliable sources and verifying it, including applying the principle of confirming key facts in at least two independent sources. An important element is also editorial meetings, during which topics, their context and the method of presentation are discussed, which allows for a multi-person assessment of the material and limits the risk of errors or inaccuracies. The whole process concludes with editorial control prior to publication or broadcast, which aims to provide audiences with content consistent with applicable ethical and quality standards.

Countering disinformation

The Agora Group is aware of the organisation's potential negative impact regarding the spread of disinformation resulting from the actions of third parties outside the organisation's direct supervision. This impact may occur in particular in situations where external entities use the organisation's brand, content or communication channels in an unauthorised manner, which may result in misleading audiences.

Raising the level of knowledge and critical reception of information among audiences, as well as strengthening the standards of responsible and transparent journalism, are of key importance in countering this phenomenon. For further detail, see the sections "*Independent, socially responsible media*" and "*Unintentional error in published content*".

Agora Group companies are also implementing legal requirements resulting from the EU regulation on the transparency and targeting of political advertising. The aim of the regulation is, among other things, to ensure the transparency of political advertising, in particular by clearly indicating which advertising materials have been paid for by political entities. One of the implemented obligations is the creation by Agora Group companies of a channel (in the form of a dedicated email inbox) through which users can report that published advertising material does not comply with the regulation, in particular that it constitutes political advertising. Information about the email inbox is published on the relevant websites of the companies. Agora Group companies are at the stage of implementing the aforementioned legal provisions.

Strengthening media literacy and critical information skills

Agora Group

From 4 to 6 May 2025, the ICE Kraków Congress Centre hosted the international *World News Media Congress*, held for the first time in Central and Eastern Europe. The event was hosted by the Agora Group and organised by WAN-IFRA (*World Association of News Publishers*), the world's largest organisation bringing together 3,000 media companies and 60 publishers' associations, representing 18,000 media titles and brands from 120 countries.

The event was attended by approximately 1,000 people and over 100 speakers, and the programme focused on technological challenges, the role of artificial intelligence in journalism, rebuilding trust in the media and countering disinformation.

During the congress, the Global Media Compact Against Disinformation, initiated by the PZU Foundation and the Agora Group, was signed, thereby emphasising the importance of reliable media for society and Agora's role in promoting responsible journalism.

As a result of discussions and joint findings, the Compact contains key commitments for the media:

- ▶ avoiding clickbait and imprecise messages – focusing on reliable, informative headlines and eliminating emotional or misleading content;
- ▶ ensuring editorial accountability – publishing facts, not opinions, and avoiding the amplification of extreme or harmful voices;
- ▶ strengthening journalistic standards – supporting newsrooms in hiring experienced journalists, fact-checkers and investigative journalists;
- ▶ promoting information quality over quantity – reducing sensationalism, promoting evidence-based communication and protecting public debate from polarisation.

The Compact also contains recommendations for states and public institutions:

- ▶ supporting responsible journalism and strengthening national mechanisms for countering disinformation;
- ▶ introducing legal provisions with real sanctions for spreading harmful disinformation;
- ▶ funding independent fact-checking organisations and establishing public rapid-response units;
- ▶ more effective regulation of social media platforms, restrictions on harmful content, and oversight of algorithmic systems.

The Compact was signed by representatives of both foreign and Polish media, including "Gazeta Wyborcza" and Radio ZET.

In 2025, Agora joined the "Clean Message" social and educational campaign of the PZU Foundation, aimed at countering disinformation through information verification and educating society on the safe use of digital media. Thanks to Agora's involvement as a media patron and support for the campaign under the patronage of Poland's Presidency of the EU Council, the initiative was able to reach a wide audience, strengthening the importance of reliable media in the fight against false information.

"Gazeta Wyborcza"

In the face of the growing scale of disinformation spreading as a result of the actions of third parties, the credibility of sources and the transparency of the content creation process become particularly important. Therefore, the editorial team of "Gazeta Wyborcza" takes a highly cautious approach to the use of artificial intelligence tools – their role in the creation of materials is marginal, as quality journalism is based on human work, critical analysis and independent information gathering. AI can only support technical processes and is not used to create content or make substantive decisions. The impact of algorithms, social media and generative tools on public debate, democratic processes and information security is also analysed by "Wyborcza" in its published articles.

As part of strengthening the fact-checking process, internal analytical teams support journalists in obtaining up-to-date data, analyses and research available to the media, enabling the publication of accurate, current and verified information.

Equally importantly, "Gazeta Wyborcza" is involved in media education by publishing articles and educational materials that help audiences recognise manipulation and disinformation. The editorial team regularly publishes analyses debunking fake news and also addresses topics related to freedom of speech and media independence. It

cooperates with national and international organisations supporting press freedom, which enables the monitoring of compliance with journalistic standards and information pluralism.

An example is the participation of "Wyborcza" in international initiatives supporting press freedom, such as the *European Centre for Press and Media Freedom and Media Freedom Rapid Response*.

"Gazeta Wyborcza" is also a member of the *Counter Disinformation Network*, a European network against disinformation whose participants include civil society organisations, universities, think tanks, journalists, independent researchers and fact-checkers.

Examples of activities:

- ▶ educational publications about censorship and freedom of speech as part of school lessons
- ▶ articles debunking manipulation in election campaigns
- ▶ partnerships with educational and social institutions to counter disinformation
- ▶ participation in international projects supporting independent journalism

The websites Wyborcza.pl, Wyborcza.biz and Wysokieobcasy.pl, as well as the pages of "Wyborcza" and radio broadcasts, cover 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 commentary and analysis, including: <https://audycje.tokfm.pl/wyszukaj/bez-transkrypcji/fake?q=fake>.

An example of "Gazeta Wyborcza's" commitment to activities aimed at building media resilience and fighting disinformation was also the European Parliament Training for young journalists, organised jointly with the Geremek Foundation from 3 to 5 April 2025. The event was attended by twenty young journalists from across Poland – working in local, national and international editorial offices. The aim of the training was to understand the structures and procedures of the EU and to develop skills in translating this knowledge into attractive and understandable journalistic forms. The programme included expert panels involving EU officials and experienced editors, as well as a practical exercise in editorial groups (press and audiovisual) under the supervision of mentors. A key element of the training was a workshop on disinformation, conducted by the fact-checking organisation Demagog.org.pl, during which participants learned to detect manipulation, assess the credibility of sources and respond to fake news. An important addition was a session on the ethics of the journalistic profession, led by "Wyborcza", which highlighted the role of the journalist in a democracy and the risks associated with practising the profession.

Gazeta.pl

In October 2025, during the Freedom Games, Gazeta.pl journalists hosted a panel entitled "Newsroom versus rumour: How does the editorial team deal with disinformation?". The presentation was part of the editorial team's educational activities in the area of information integrity and countering disinformation. The panel provided a platform for exchanging knowledge on methods of verifying information, responding to false content and building standards of responsible journalism.

As part of its educational activities relating to information integrity and countering disinformation, Gazeta.pl carried out a campaign on 1 April involving the "takeover" of the home page by the influencer Michał Marszał. The initiative was intended to draw attention to the media's vulnerability to unverified content and the importance of responsible editorial practices. As part of the campaign, analytical materials and interviews on the state of contemporary media were also prepared, which were then published on social platforms, increasing the reach of the educational activities.

Radio

The Eurozet Group undertakes numerous systematic activities promoting media education, the aim of which is to equip citizens with the necessary competencies enabling the effective, safe and responsible use of the media. It implements a series of activities in line with the idea of media education, understood as developing advanced media competencies among citizens – not only in technological terms but above all in the areas of critical thinking,

discerning content consumption and responsible content creation. The aim of these activities is to support society in accessing information and to shape conscious, responsible and active media consumers.

In 2025, Radio ZET carried out a campaign concerning disinformation on the internet. The impetus for the campaign was the presidential elections taking place in Poland, associated with particularly intense civic engagement. The campaign aimed to draw attention to the role of reliable information sources and was carried out using TikTok. A series of educational materials prepared for this purpose was designed to explain how to recognise and avoid disinformation, while providing the tools needed for the critical assessment of content available on the internet and pointing to official sources.

In 2025, a final court judgment was handed down, which overturned the decision of the Chairman of KRRiT to impose a fine of nearly half a million zlotys on Radio ZET for allegedly spreading disinformation concerning the Ukrainian president's transit through Poland. The ruling underlines the importance of a careful and proportionate assessment of media messaging by regulatory bodies, which is of vital importance for effective action against disinformation while upholding professional journalistic standards.

Throughout the year, TOK FM broadcast numerous programmes informing about the possible effects, detection and consequences of disinformation and fake news (133 have been broadcast since 2022). In 2025, dedicated programmes on disinformation were produced, such as "Microphone TOK FM" featuring experts; "Your Problem – My Business", where the presenter discussed disinformation, including disinformation relating to health and healthcare.

As part of a 20-episode series entitled "Action Plan", practical tips on how to behave in emergency and crisis situations were discussed. The aim of the broadcasts was to provide listeners with reliable, accessible and practical information that may prove helpful in difficult situations – with an emphasis on real needs, an everyday perspective and readiness to act.

The "Off Czarek" broadcast promoted the findings of the report "Knowledge and attitudes of European citizens towards science and technology", and as part of the "Weekend Topic" programme on 23–24 August 2025, a series of broadcasts on science and conspiracy theories was carried out, promoting the active search for source data and the fight against disinformation and conspiracy theories.

The "Techstorie" podcast produced by TOK FM also addressed the topic of disinformation in the digital space, presenting its mechanisms and indicating ways to protect oneself from its effects. As part of the educational activities, an episode with an audience was also produced, strengthening the interactive nature of the initiative.

TOK FM editorial teams actively participate in training to improve competencies in media education and the fight against disinformation – including training on information verification methods conducted in cooperation with the Zamenhof Institute in February 2025.

Impact | *Accessibility of culture and entertainment*

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as an actual positive impact: **Accessibility of culture and entertainment**. *Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESR5 2.*

Broad reach (especially digital) increases the responsibility for content accessibility, as it reaches diverse audience groups, including people with different technological or sensory needs. Accessibility refers to whether everyone, regardless of ability, equipment, place of residence and health limitations, can use online content and services, which requires universal design (e.g. video subtitles, alt text, responsive design). Broad digital reach is evidence of the accessibility of the offering, because its content is usable and accessible to diverse users regardless of ability, equipment or health limitations.

According to data from April 2025 from the Mediapanel study (Gemius), which measures the reach of media groups, the Agora Group took first place in terms of reach (18 million users per day) – this figure results from combining its

activities on the internet (e.g. Gazeta.pl, Wyborcza.pl), radio (Radio ZET, TOK FM), on outdoor advertising displays (AMS) and in cinemas (Helios).

In 2025, "Gazeta Wyborcza", Gazeta.pl, Wyborcza.pl, Radio ZET, Radio TOK FM, Radio Plus and Agora Publishing House were among the 500 strongest media brands in Poland according to the Top Marka 2025 ranking. This is the largest brand survey in the Polish media. "Gazeta Wyborcza" maintained its leading position in the "Press" category, and Radio ZET again took first place in the "Radio" category.

The ranking of the 500 strongest brands is based on a brand strength index, which combines the number of mentions, their reach and the sentiment of the message.

AMS S.A. and Gazeta.pl received the Superbrands title, awarded to the strongest and most highly regarded brands on the market. 3,500 consumers, interviewed by ARC Rynek i Opinia researchers, delivered a verdict based on the international definition, describing a Superbrand as a brand that "has established the finest reputation in its field; it offers users significant emotional and/or tangible advantages over its competitors, which users want and recognise".

Flexible pricing models

In 2025, "Gazeta Wyborcza" introduced a new form of payment for digital subscriptions – a recurring payment via BLIK, which allows the service to be purchased without having to link a payment card.

Helios has a system of differentiated ticket prices depending on the date of purchase. The lowest price rate applies to purchases made at least four days before the screening, supporting the accessibility of the offering for various audience groups. As part of the "Kultura Dostępna" (Accessible Culture) project, Helios offers the possibility to watch selected Polish films at a lower price, and during the nationwide Święto Kina (Cinema Day) campaign, tickets for all films are available at a uniform, reduced price, regardless of the day of purchase.

Digital accessibility

In 2025, TOK FM radio presented a refreshed version of the tokfm.pl website. The enhanced functionalities aim to facilitate navigation and simplify access to the audio and video content offering. News has been divided into specific categories, articles are presented in a new layout, and the "On Air" function allows users to follow live broadcasts. The changes introduced aim to enable listeners, readers and viewers to deepen their knowledge of the world around them in a personalised way.

The Wysokieobcasy.pl website has also gained a new look – changes to the layout of the entire website and the appearance of the home page were introduced to make reading and navigation easier on both mobile devices and computers.

Impact | Responsibility for advertising and marketing activities

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as a potential negative impact: **Responsibility for advertising and marketing activities**. Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESR 2.

In the above area, an actual positive impact was simultaneously identified, in the short- to medium-term perspective: **Responsibility for advertising and marketing activities**. Details are provided in the table of impacts, risks and opportunities.

Advertising is a highly regulated area. To safeguard against negative impacts, the Agora Group attaches particular importance to the compliance of its operations with applicable laws, including regulations on commercial communication, consumer protection and fair competition rules, while also taking into account legal requirements arising from, among others, the Act on Counteracting Unfair Market Practices, the Act on Combating Unfair Competition and the Consumer Rights Act, as well as legal provisions regarding the advertising of specific categories of goods and services.

The Agora Group also implements legal requirements resulting from the EU regulation on the transparency and targeting of political advertising. The aim of the regulation is, among other things, to ensure the transparency of political advertising, in particular by clearly indicating to users which advertising materials have been paid for by political entities. One of the implemented obligations is the creation by Agora Group companies of a channel (in the form of a dedicated email inbox) through which users can report that published advertising material does not comply with the regulation, in particular that it constitutes political advertising. Information about the email inbox is published on the relevant websites of the companies.

In the case of activities carried out in regulated or licensed media, the Agora Group creates and labels content in accordance with provisions arising from, among others, the Broadcasting Act. For advertising activities in other areas, content is created and labelled by Agora Group companies in accordance with internal guidelines, with a view to ensuring transparency and clarity for users.

As part of the "General Rules for the Provision of Advertising Services in the Agora Group", Agora reserves the right to refuse to provide services if there is a suspicion that the content of an advertisement or announcement is contrary to the law, good practice, principles of social co-existence or other norms binding on Agora or a company in the Group.

In 2025, the Agora Group – as the first media entity – became a signatory to the principles of the Polish Advertisers Organisation (POR), declaring the application of good practices in the scope of transparent, ethical and partner-based cooperation in the advertising market. The POR principles promote, among other things, transparency in advertising relations, responsible marketing communication and shared standards of cooperation between advertisers, media and agencies.

Helios Media

- ▶ Clients' adherence to the *EU Pledge*, a voluntary initiative by food companies aimed at limiting the advertising of unhealthy food to children under 13:

The company's clients voluntarily comply with the recommendations of the *EU Pledge* initiative. In the event of a client not adhering to these principles, Helios Media recommends a set of films intended for adult audiences – for instance, campaigns for products such as sweetened carbonated drinks are broadcast before all films except for productions for children. Client approval of the media plan is required before a campaign begins.

- ▶ No controversial advertising content:

Helios Media, as the broker for Helios, influences the planning of advertising blocks and the arrangement of advertisements within these blocks by previewing advertising materials before the start of a campaign. At this stage, draft versions (previews) of advertising spots are analysed, followed by the final materials. Before an advertisement is broadcast, a formal pre-screening technical inspection is carried out in the cinema, during which technical correctness and compliance with content classification rules for specific age groups are verified.

Impact | Supporting diversity and inclusion

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as an actual positive impact: **Supporting diversity and inclusion**. Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESRS 2.

"Gazeta Wyborcza"

"Gazeta Wyborcza" and its titles have consistently supported diversity and openness for years, embracing in their activities the voices of people from different cultures, religions, orientations, and social and economic backgrounds, as well as people with disabilities. Through its articles, campaigns and journalistic projects, it demonstrates that

everyone has the right to respect and presence in public debate, thereby raising awareness, breaking down stereotypes and building a space that is accessible and welcoming to all.

In 2025, "Gazeta Wyborcza" introduced an article listening feature on the Wyborcza.pl website, using the voice of journalist Wojciech Tymowski and generative AI audio technology. This solution increases content accessibility, enabling reception by people with visual impairments and those who prefer listening on the go, while simultaneously increasing comfort and convenience for subscribers using the website.

"Refugee Gazette"

A special edition of "Gazeta Wyborcza", prepared for World Refugee Day, gave a voice to refugees and migrants for the fourth time. Texts by authors from Ukraine, Belarus, Tajikistan, Venezuela, Turkey, Syria and Russia showcase a diversity of experiences and perspectives. The project reports on migration policy and the role of technology in humanitarian aid, and promotes attitudes of openness towards people from different cultures and backgrounds.

"Let's get to know our Europe"

A series of publications in "Magazyn Wyborczej" and on the Wyborcza.pl website explores European Union countries through their culture, traditions and history. Alongside reportage and podcasts, analyses of challenges facing the Community, such as migration or the fight against disinformation, are featured. The project builds a sense of shared European identity, promoting diversity.

Podcasts and reportage on migration

A series of broadcasts and texts, such as "European Update" or "Between Us", focuses on migration and its impact on societies. The creators present the stories of people who change where they live and the reactions of host communities. The project supports equal treatment regardless of origin or status.

"You are at home here"

The "Gazeta Wyborcza" editorial team prepares materials and interviews featuring conversations with migrants about their lives in Poland. The series tells the story of the daily life, challenges and hopes of those who decided to start a new chapter right here.

The editorial team also presents conversations with experts involved in helping during crisis situations and analysing the problems migrants face. It addresses issues of integration, psychological support, education and the labour market, showing both difficulties and good practices.

Wysokie Obcasy and wysokieobcasy.pl – mission and goals

The weekly "Wysokie Obcasy" and the wysokieobcasy.pl website support the LGBTQ+ community by publishing content concerning equality, human rights and the visibility of non-heteronormative people. The editorial team regularly addresses emancipation topics, breaks stereotypes and promotes the voices of activists and artists associated with the LGBTQ+ movement.

"Tenderness. Freedom. Balance", a social campaign by "Wysokie Obcasy" and "Gazeta Wyborcza".

Menstruation, menopause, work-life balance, the pay gap, the market for women 50+, competencies of the future, sisterhood – the editorial team examines women's relationships in the new reality, conducts conversations about femininity, but also masculinity and non-binary identity. The project, which began in 2024 and continued in 2025, is conducted with the Dominika Kulczyk Foundation.

Helios

Films in Ukrainian-language versions appear weekly in the repertoire of selected Helios cinemas, constituting a permanent offering for Ukrainian-speaking viewers.

On 31 October, screenings of the film "The Dam" were held in 48 Helios network cinemas, organised as part of the nationwide Rainbow Friday campaign. This event is an annual initiative supporting LGBTQ+ youth, highlighting the

need to create a safe and friendly school environment regardless of sexual orientation, gender identity or sex characteristics.

As part of activities to strengthen the engagement and integration of the female community, the Helios cinema network co-creates the "Women's Cinema" project – a series of film screenings addressed to women, supplemented by activities preceding the screening. The initiative creates a space for gathering, building relationships and expanding access to culture for a diverse group of female viewers.

NEXT FILM

As a distributor, NEXT FILM coordinates the preparation of accessibility materials for films in cooperation with producers, including audio description, subtitles for the deaf and hard of hearing, and translation into Polish Sign Language. A NEXT FILM representative also serves on the accessibility team appointed by the Polish Film Institute (PISF), which develops guidelines and accessibility solutions under PISF operational programmes.

Gazeta.pl

Seeking to influence the way the media present people with disabilities, the Gazeta.pl editorial team, in cooperation with the Avalon Foundation, created a guide entitled "Accessibility. A guide for creators, journalists and everyone interested in building inclusive communication". The guide was made freely available and covers, among other topics, improving the accessibility of journalistic content (visual, written and audio).

Impact | Data breach linked to a cyberattack

In the area concerning the manner of doing business vis-à-vis recipients and users, the following was identified as a potential negative impact: **Data breach linked to a cyberattack**. *Details of individual impacts, risks and opportunities for the Agora Group are provided in the tables in the IRO-1 section in ESRS 2.*

A number of procedures and processes are in force in the Agora Group companies to ensure compliance with 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), in particular with regard to the principles of processing and protecting personal data. The key ones are described above in the section on procedures and policies.

With the aim of enabling data subjects to make choices regarding 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 or other dedicated information clauses.

The Agora Group also conducts training in personal data protection covering, in particular, the following areas: the organisation of personal data protection in companies, supplier verification, handling suspected personal data protection breaches, risk analyses, handling requests from data subjects, data retention, as well as dedicated personal data protection training responding to the current needs of the organisation, e.g. in the area of Gazeta.pl email and contracts related to the processing of personal data. Other educational and awareness-raising activities are also carried out for employees and collaborators regarding the protection of personal data, including on the minimisation and retention of personal data, good practices for using printers, secure communication rules, and handling requests 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 on equipment used by employees and collaborators. In 2024, mandatory annual training on information security with elements of cybersecurity was launched (the training was also held in 2025). In addition, every employee undergoes mandatory IT security training as part of onboarding. Agora S.A. also provides cybersecurity training focused on the functioning of IT within the Group. These are voluntary and any interested person working in IT in Group companies may participate.

Security and social engineering tests are carried out. Agora S.A. also issues internal announcements addressed to everyone working in the Group. The announcements concern potential threats or disinformation spread in the context of the Group's entities or the Agora Group. If the situation requires it, information on disinformation is also provided on the Group's website.

In 2025, there were no cases of customer data breaches resulting from a cyberattack.

In 2025, no serious human rights issues or incidents concerning consumers or end-users arising from the Agora Group's operations were reported.

Actions planned for the coming years

Social campaign – "Digital Hygiene"

During the Freedom Games in Łódź, held on 24–26 October 2025, the President of the Agora Group, Bartosz Hojka, announced a social campaign on digital hygiene – digital addictions, relationships in the online world and the responsibility of parents, the state, and also the media towards children and young people.

The official launch of the campaign took place in February 2026.

The Agora Group is the initiator of the campaign, but due to the importance of the topic, cooperation is also being undertaken with other media groups, NGOs and experts in this field.

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

- 1. Media and digital literacy**

The Agora Group aims to improve the media literacy of society through workshops, information campaigns and educational materials, in order to increase the skills of recognising reliable sources and critical thinking in the reception of content.

- 2. Supporting local educational and cultural initiatives**

Partnerships with cultural organisations and cultural institutions are aimed at strengthening cultural life in local communities to promote regional artists and the cultural activation of residents, e.g. through cooperation with local cultural centres in organising concerts, exhibitions and festivals; educational programmes and participation in book fairs across Poland.

- 3. Improving the quality of public space**

Engaging in the process of adapting cities to the changing climate and improving the quality of life for residents through the development of AMS S.A.'s urban projects and products.

At the same time, in its long-term ESG strategy, which is to include a more comprehensive measurement of the effects of its social impact activities, the Agora Group strives to better identify and understand the risks to which the communities it impacts are exposed.

With regard to material risks, the Agora Group implements measures aimed at their mitigation and monitors their effectiveness based on applicable editorial procedures, ethical standards, training, compliance audits and information security systems.

These measures include strengthening the protection of journalists and human rights defenders, developing solutions to limit the negative impact of outdoor advertising on the environment, improving processes to ensure the pluralism and integrity of content, protecting intellectual property rights, applying principles of responsible

marketing communication, as well as developing tools and practices to counter disinformation and breaches of cybersecurity and user privacy.

The effectiveness of these measures is monitored through, among other things: handling reports and interventions, content quality audits, ongoing analysis of complaints and corrections, results of security tests, analyses concerning disinformation, and evaluation of the results of educational and social campaigns.

With regard to material opportunities, the Agora Group takes actions aimed at their utilisation, in particular through active participation in regulatory processes concerning copyright and AI technology, the development of licensing models, industry cooperation and the creation of innovative digital formats enhancing the value of content for audiences.

Progress in pursuing opportunities is monitored through the analysis of regulatory impact, the development of revenue from protected content, the growth in audience reach and engagement, and the results of international initiatives to protect information quality.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At the current stage, detailed targets regarding key impacts, risks, and opportunities have not yet been defined. In 2025, an analysis was initiated regarding the revision of the current ESG Strategy for 2023–2027. The need for an update stems from the changing regulatory environment (in particular, new requirements resulting from EU directives), evolving market conditions, and the updating of the Agora Group's key business assumptions. Additionally, the revision aims to raise ESG ambitions so that the targets better reflect stakeholder expectations and the Agora Group's long-term development strategy, while addressing key impacts, risks and opportunities identified in the double materiality assessment. The update of the ESG Strategy targets will be carried out in parallel with the revision of the Agora Group's business strategy.

Despite the lack of formalised quantitative targets, the management of key impacts, risks and opportunities, including recognition of content quality, journalistic independence and contribution to public debate, is confirmed by the Agora Group's strong market position, the high citation rates* of its titles and industry awards.

Agora Group's position in the market in 2025

The Agora Group's market position reflects the trust of its consumer community and the scale of its collective audience reach.

The Agora Group's target is to move into the Top 3 largest media companies in Poland.

Key facts:

- ▶ **The largest media group in Poland in 2025 (16.3 million users per day)**
[Source: Mediapanel/Gemius study, period: Jan-Dec 2025; metrics: "Real Users – daily average"; Channel space type: Commercial; cross-media data for platforms: Internet, Radio, Television, Outdoor. Top Media Owners ranking. Compiled by Agora S.A.]
- ▶ **Pioneer of digital transformation in Polish media**
[In 2014, "Gazeta Wyborcza" was the first title to introduce a paid subscription.];
- ▶ **Leader in digital subscriptions in the EU (maintaining Top 5 position)**
[FIPP Report, Q4 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];
- ▶ **Fourth place among online publishers**
[Data: Mediapanel Gemius/PBI, Jan-Dec 2024, Media Type: Mobile, PC].

*Citation rate according to the Media Monitoring Institute methodology in 2025:

Entities belonging to the Agora Group – Gazeta Wyborcza, Radio ZET – regularly rank among the top opinion-forming media in the Media Monitoring Institute's ranking. The IMM report, based on a standardised research methodology, measures the actual impact of media on shaping the agenda and public debate, rather than merely the frequency with which they are quoted.

Selected awards received in 2025 by brands and individuals co-creating the value of the Agora Group

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AWARDS FOR JOURNALISTS	<ul style="list-style-type: none"> ▪ Wirtuale 2025 – Dawid Szymczak (Sport.pl), Anna Kiedrzynek (TOK FM and Wyborcza) ▪ Crystal Pen; "Heart Disease – A Growing Threat" category – Przemysław Jedlecki (Katowice editorial office of "Gazeta Wyborcza") ▪ Medical Journalist of the Year 2024 – Karolina Apiecionek (radiozet.pl) ▪ Stars of Charity; "Health" category – Michał Figurski (Radio ZET); "Stars for Refugees and Ukraine" category – Anna Waclawik (TOK FM) ▪ Grand Press Award 2025; NEWS category – Mariusz Gierszewski (Radio ZET) and Dominika Długosz (Newsweek Polska) for the jointly created material "Radio ZET reveals: Szymon Hołownia met under the cover of night with an envoy of Jarosław Kaczyński" ▪ <i>Amnesty International</i> 35th Anniversary Special Award for Anna Gmiterek-Zabłocka (TOK FM) for media activities that have specifically contributed to the promotion of human rights in Poland ▪ Mariusz Walter Award – "Media Personality of the Year" for Karolina Lewicka (TOK FM) ▪ Winner of the competition for journalists covering ESG topics – Anna Gmiterek-Zabłocka (TOK FM) for consistently representing the voice of those excluded in social care and education systems, children with disabilities and migrants ▪ Icebreaker 2025 in the "Journalist Without Barriers" category – Anna Gmiterek-Zabłocka (TOK FM) ▪ Krzysztof Woźniak (TOK FM) awarded the "Meritorious for the Transport of the Republic of Poland" honorary badge by the Ministry of Infrastructure
Agora Publishing House	<ul style="list-style-type: none"> ▪ Katarzyna Boni, an author for Agora Publishing House, received the European Press Prize, known as the <i>European Pulitzer</i>, for the reportage "Matki na końcu świata" ("Mothers at the End of the World"), published in 2024 in "Książki. Magazyn do Czytania" and on the Wyborcza.pl website ▪ Book of the Year 2024 plebiscite for the title "Polska sprawa Dreyfusa. Kto próbował zabić prezydenta" ("The Polish Dreyfus Affair. Who Tried to Kill the President") by Grzegorz Gauden, published by Agora Publishing House ▪ Gdynia Literary Prize for Elżbieta Łapczyńska, an author for Agora Publishing House, for the book "Mowa chleba" ("The Speech of Bread") ▪ <i>Best Stream Audio Awards</i> for the audiobook published by Agora Publishing House – "Sobowtór" ("The Doppelganger") by Maciej Siembieda ▪ KLIO Award – Maciej Górny, "Matka wynalazków. Jak Wielka Wojna urządza nam życie" ("Mother of Inventions. How the Great War Arranges Our Lives") ▪ Mountain Book of the Year – Wade Davis, "W stronę ciszy" ("Into the Silence"), trans. Michał Lipa ▪ Crystal Card of Polish Reportage, Audience Award – Michał Pietraszewski, "Wojny niebieskie. W środku najbrutalniejszego gangu kiboli" ("Blue Wars. Inside the Most Brutal Hooligan Gang") ▪ Criminal Warsaw Grand Prix – Grzegorz Dziedzic, "Błady świt" ("Pale Dawn") ▪ Book of July 2024, KSIĄŻKI Literary Magazine Award – Daniel Lis, "Pierwsza drużyna" ("The First Team") ▪ Crime Debut of the Year 2024, Literary Award of the Marshal of the Kujawsko-Pomorskie Voivodeship – Michał Zgajewski, "Strażnik jeziora" ("The Lake Guardian") ▪ Best Tourism Publications, Reportage Book Distinction – Bernadette McDonald, "Wyjście z cienia" ("Out of the Shadows") ▪ Lubimyzytać Book of the Year 2024, Historical Novel category – Maciej Siembieda, "Kairos" ▪ Top 10 Books of the Year Ranking by the "Książki. Magazyn do czytania" magazine – Katarzyna Boni, "Którędy do wyjścia" ("Which Way Out")
Gazeta.pl	<ul style="list-style-type: none"> ▪ Superbrands 2025 statuette for Gazeta.pl ▪ TOP MARKA 2025: 5th place in the "Web portals" category

Gazeta Wyborcza	<ul style="list-style-type: none"> ▪ TOP MARKA 2025: 1st place in the "Press" category in the Top Marka 2025 ranking prepared by the Media Monitoring Institute, and 14th place in the overall ranking of the 500 strongest media brands in Poland; Wyborcza.pl 7th place in the "Web portals" category ▪ Distinction in the "Advertising Offices 2025" report by Media Marketing Polska magazine for the Wyborcza Group Advertising Office – as a trustworthy partner in the press segment
AMS	<ul style="list-style-type: none"> ▪ Superbrands 2025 statuette for AMS S.A.
NEXT FILM	<ul style="list-style-type: none"> ▪ "Ministranci", a film distributed by NEXT FILM: <ul style="list-style-type: none"> ▫ Grand Prix of the Polish Film Festival in Gdynia – Golden Lions; awards for best screenplay, best editing ▫ Award of Festivals and Reviews of Polish Film Abroad ▫ Golden Kangaroo – Award of Australian Film Distributors ▫ Arthouse Cinemas Association Award ▫ Radio Gdańsk Award – Golden Clapper for the longest-applauded film of the festival ▫ Audience Award; Prague (3Kino Polish Film Festival Prague) – Special Audience Award ▫ Camerimage International Film Festival of the Art of Cinematography in Toruń – Audience Award, Main Award in the Polish Films Competition ▫ Ale Kino! International Young Audience Film Festival in Poznań – Audience Award ▪ "Kulej. Dwie strony medalu", a film distributed by NEXT FILM – Eagles 2025 Audience Award ▪ Distinctions for the highest cinema attendance in 2025 – Polish Cinemas Association Award <ul style="list-style-type: none"> ▫ Brilliant Ticket "Teściowie 3" – 1,525,677 viewers ▫ Diamond Ticket "Klejs i wynalazek Filipa Golarza" – 1,163,718 viewers ▫ Diamond Ticket "100 dni do matury" – 1,018,077 viewers ▪ "Wróbel", a NEXT FILM production: <ul style="list-style-type: none"> ▫ Września (National Festival of Film Art "Prowincjonalia" Main Award "Jańcio Wodnik" for Best Feature Film, Best Actor, Music; ▫ Ostrów Wielkopolski (Grand Prix Komeda. Film Festival of Krzysztof Komeda) – Audience Award; ▫ Łagów – Audience Award
Helios	<ul style="list-style-type: none"> ▪ <i>UNIC Achievement Award 2025</i> for Tomasz Jagiełło – an honour awarded to cinema industry professionals for outstanding achievements in their field ▪ Distinction in the "Advertising Offices 2025" report by Media Marketing Polska magazine for Helios Media as a reliable partner in the cinema segment
Radio	<ul style="list-style-type: none"> ▪ Radio ZET TOP MARKA 2025: 1st place in the Radio category; ▪ Super Wiktoria – Entrepreneurs' Quality Mark presented on the occasion of the station's 35th anniversary. Confirmation of the high quality and competitiveness of products and services offered in Poland and abroad. ▪ TOK FM – TOP MARKA 2025: 5th place in the Radio category; ▪ Main award in the "Advertising Offices 2025" report by Media Marketing Polska magazine for the Eurozet Group Advertising Office as the best advertising office in the radio segment
Other	<ul style="list-style-type: none"> ▪ Veolia distinction for Czerska 8/10 for implementing the Ciepłomat solution – the Agora building was among the first facilities in Poland that not only produce heat for their own needs but also sell it to the municipal network

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, regulatory supervisory guidance 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-related 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 in the area of corporate governance. 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 such violations.

The role of the administrative, supervisory and management bodies is described within the ESRS 2 GOV-1 disclosure.

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

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. Material impacts, risks and opportunities (IROs) that exist within the Agora Group were identified during the assessment and are subject to disclosure in this section.

In addition, a detailed description of the IRO identification process in the area of business conduct is included in the ESRS 2 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-specific characteristics.

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, whistleblowing and anti-corruption.

As a result of the revision of the double materiality assessment in 2025, one material positive impact was identified in the area of **Business Conduct: Ethical standards in business**.

The double materiality assessment process is described in more detail in ESRS 2.

Material impacts, risks and opportunities in the area of *Business Conduct*

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Material impacts	Type
<p>Ethical business standards</p> <p>The Agora Group conducts its operations in accordance with ethical standards and principles of transparency. Key areas of business practices include the appropriate shaping of corporate culture, the protection of whistleblowers, anti-corruption, timely payments and responsible supply chain management.</p> <p>Conducting lobbying activities in accordance with the highest ethical standards and in a transparent manner is crucial for maintaining the Group's credibility in the eyes of the public, regulators and investors. As a major player in the media industry, the Agora Group has a significant impact on legislative processes concerning areas such as: copyright protection, media freedom, AI, personal data protection and Sustainable Development. The Agora Group is a member of major industry and business organisations internationally and on the Polish market.</p> <p>Greater influence over shaping the industry's future and improved capacity to prepare for emerging challenges, such as digitalisation, changes to copyright law and regulations concerning Artificial Intelligence. Active participation in shaping regulations fosters a favourable environment for business development in Poland.</p>	<p>Positive actual</p>
<p>Material risks</p> <ul style="list-style-type: none"> ▪ Risk of misconduct in relationships with business partners and suppliers. 	
<p>Material opportunities</p> <ul style="list-style-type: none"> ▪ Long-term and partnership-based relationships with suppliers enable flexible responses to changing market conditions and better operational risk management. Effective cooperation with suppliers leads to the joint development of innovative solutions, e.g. more eco-friendly technologies for film and media production. 	

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 material impacts, risks and opportunities in relation to business conduct is a key element in the implementation of the organisation'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 2025, the Agora S.A. Compliance Department continued the training activities initiated regarding the updated gift procedure. In addition, the content of the Conflict of Interest Procedure was updated and the document was introduced in the Group companies.

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 Group Code of Ethics**. Key issues described in the Code include:

- A. AGORA GROUP AS A DIVERSE WORKPLACE
- B. INTEGRITY IN OUR EXTERNAL RELATIONS
- 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 Code of Ethics applies to all employees and collaborators, irrespective of the legal basis of their engagement, 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 employees of the Agora Group, as well as its owners, suppliers and customers. The Code is part of the Group's due diligence process outlined in the UN Guiding Principles on Business and Human Rights. Central to the implementation of the UN Guiding Principles is the Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights. The issues addressed in the Code reflect the 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 Agora Group 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 of Conduct for Suppliers of the Agora Group

The Code 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, and environmental protection.

The Code also provides for the possibility of reporting any irregularities in the operations of the Group.

The Code of Conduct for Suppliers is part of the Agora Group's due diligence process outlined in the UN Guiding Principles on Business and Human Rights. Central to the implementation of the UN Guiding Principles is the Agora Group's commitment to respecting human rights as set out in the International Bill of Human Rights. The issues addressed in the Code reflect the scope of the OECD Guidelines for Multinational Enterprises.

The Code applies to all companies operating within the Agora Group according to operational control.

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 this basis, employees, collaborators and members of statutory bodies are obliged to report the occurrence or risk of a conflict of interest 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 conflict of interest risks on an ongoing basis.

In 2025, the Conflict of Interest Procedure was updated and adopted in its new wording in the following companies: Agora S.A., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Agora Książka i Muzyka sp. z o.o., Gazeta.pl sp. z o.o., Agora Finanse sp. z o.o., Agora TC sp. z o.o., Czerska 8/10 sp. z o.o., Wyborcza sp. z o.o., Grupa Radiowa Agory sp. z o.o., Doradztwo Mediowe sp. z o.o., IM40 sp. z o.o., Inforadio sp. z o.o., Eurozet sp. z o.o., Eurozet Consulting sp. z o.o., Radio Plus Polska Centrum sp. z o.o., Radio Plus Polska sp. z o.o., Radio Plus Polska-Zachód sp. z o.o., Spółka Producentka Plus Polska sp. z o.o., Yieldbird sp. z o.o., Helios S.A. The issue of conflicts of interest is addressed in Chapter III of the Agora Group 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 applicable 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 collaborators of the companies, regardless of the basis of employment (e.g. an employment contract, a 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. In Synergic sp. z o.o., which was incorporated into the Agora Group in Q4 2025, the adoption of this Procedure is planned for 2026.

The Agora Group implements oversight and anti-corruption practices through the **Procedure for Receiving and Offering Gifts and Other Entertainment Expenses and the Conflict of Interest Management Procedure**, which together form a pillar of anti-corruption management in the Agora Group.

The Agora Group's corporate culture is based on fundamental values such as transparency, openness and dialogue, building lasting relationships with its stakeholders and partners and promoting diversity in society and the workplace. These principles underpin the organisation's operations and influence stakeholder relations.

The basis for conducting business and forming corporate culture in the Agora Group is: fostering attitudes aligned with the Group's principles and rules, communicating the adoption and updates of individual documents and building awareness of their content, and compliance training. Internal communication is also of key importance and is the responsibility of Agora S.A.'s PR department, which serves all companies in the Group and works in this area in collaboration with, among others, the HR, Compliance and ESG departments, making the most important information available to employees 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 Producentka 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 and sustainable development (ESG), including due diligence issues, by publishing relevant documents, statements or press releases on its corporate website www.agora.pl, which also includes contact details for the company's PR, IR and ESG teams.

All activities are undertaken in accordance with the laws and regulations 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 the Group's relations with the market.

Agora is also a member of the United Nations Global Compact, the world's largest corporate sustainability initiative. By joining the initiative, the Agora Group has committed to adhering to the 10 Principles of the United Nations Global Compact and to implementing the UN 2030 Agenda for Sustainable Development in its business activities, with a particular focus on the four areas described in this document: human rights, labour, environment 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 information relevant to a person considering submitting a report – it includes information on reporting channels, the principle of confidentiality and general information on the report-handling process.

The Investigation Procedure, in turn, regulates the process of investigating a case through to its conclusion, i.e. the production of a report and the monitoring of the implementation of recommendations. This procedure guarantees a thorough 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 internal audit activities, the main source for identifying irregularities. At Agora, the whistleblowing system does not restrict the possibility of reporting to employees and collaborators only. Business Partners and value chain representatives may also submit reports. 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 organisation, they may report anonymously through the external Ethics Line channel (e-mail: agora@liniaetyki.pl, website: agora.liniaetyki.pl) or contact the Compliance Officer directly.

The aforementioned regulations allow for the reporting of all types of violations, i.e. irregularities related to mobbing, discrimination, fraud and abuse of authority, as well as irregularities related to the performance of professional duties, regardless of their category. The company also works with an external provider offering an independent, confidential and 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 against retaliation – internal procedures (the Whistleblowing Procedure) establish a prohibition on retaliation. The aim of any proceedings is to remedy the effects of the violation and to prevent future violations. The Ethics Committee produces a report with conclusions determining whether or not a violation has occurred. The report also contains recommendations to eliminate the effects of the violation and to prevent its recurrence in the future.

The Compliance Officer is responsible for monitoring the implementation of the recommendations.

The Whistleblowing Procedure 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.

The Investigation Procedure 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 Whistleblowing 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
- ▶ the possibility of contacting a dedicated functional email inbox
- ▶ 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
- ▶ the confidentiality of investigations
- ▶ the availability of communication channels
- ▶ allowing anonymous reporting
- ▶ the professional expertise of Ethics Committee members
- ▶ the Whistleblowing Procedure and the Investigation Procedure, pursuant to which, among other things, a company that has implemented the above-mentioned procedures protects the whistleblower against retaliation

Any form of retaliation, including attempted or threatened retaliation, is prohibited, and violation of this prohibition will result in 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 the submission 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 grounds 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. In accordance with the law (including the Whistleblower Protection Act), protection is contingent on the whistleblower having acted in 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 in accordance with the procedures described above.

Training courses are provided to promote awareness of the whistleblowing system, and an infographic summarising 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 build and reinforce knowledge of key 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., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Grupa Radiowa Agory sp. z o.o., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., Video OOH sp. z o.o., Eurozet Radio sp. z o.o., Eurozet 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.), training for new employees is conducted under the "Welcome to Agora" programme.

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., Eurozet Radio sp. z o.o., Eurozet 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. also conduct mandatory training on the 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., AMS S.A., AMS Serwis sp. z o.o., Optimizers sp. z o.o., and Video OOH sp. z o.o. also conduct training on the Code of Ethics and IT System Security.

In addition, the Compliance Team provides training on the whistleblowing system and the gift procedure.

Procedure for Receiving and Offering Gifts and Other Entertainment Expenses:

From 2025, a refreshed online version of the gift procedure training has been made available, and employees and collaborators of all companies that have adopted the procedure will be required to complete it.

In 2025, an online training course on the gift procedure was launched, which is mandatory for employees of companies that have adopted the procedure and use the online training system.

Reporting violations (whistleblowers):

The Agora Group provides ongoing training for employees, equipping them with the necessary information regarding the whistleblowing system.

"Anti-mobbing":

The "Anti-Mobbing and Anti-Discrimination" training course is available in an e-learning version to 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., Doradztwo Mediowe sp. z o.o., Inforadio sp. z o.o., Agora Radio Group sp. z o.o.

In 2024, as part of anti-mobbing and anti-discrimination efforts, some managers in the Eurozet Group were trained, and an e-learning course on the subject was made available to employees and permanent collaborators. These activities were continued in 2025.

At Helios S.A., anti-mobbing and anti-discrimination 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 newly hired employees is provided as and when required.

Anti-mobbing and anti-discrimination training was provided at Helios Media sp. z o.o.

The functions most at risk of corruption and bribery in the Agora Group are the Management Boards of the companies and sales personnel.

All anti-corruption procedures in the Agora Group comply with the United Nations Convention against Corruption.

The Management Boards of the individual companies are responsible for implementing policies and procedures in the Agora Group.

G1-2 Management of relationships with suppliers

The **Agora Group has a Code of Conduct for Suppliers of the Agora Group**, which clearly sets out the social and environmental criteria applicable to all partners in the supply chain (described below). In addition, all suppliers are verified against sanctions lists. The Agora Group is continuing to work on further improving the contracting process in order to systematically and more thoroughly incorporate environmental and social criteria in the assessment and selection of suppliers.

The Agora Group acts with integrity, makes decisions responsibly and complies with the law. Achieving these values and objectives equally requires the Group's Suppliers to act in accordance with the same principles. For this reason, the Group cooperates 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, the Agora Group** has not made specific reference to suppliers in the Small and Medium-sized 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. The Group plans to develop this process gradually over the coming years.

The Code of Conduct for Suppliers of the Agora Group constitutes a set of principles and standards that the Agora Group adheres to and requires its Suppliers to comply with. This Code sets the minimum standards of conduct.

The areas addressed in the **Code of Conduct for Suppliers** are:

Ethics and compliance with the law	Anti-corruption and conflicts of interest	Prevention of unfair competition	Safe working environment and respect for human rights	Personal data protection
Information security	Environmental responsibility		Reporting irregularities	Supplier responsibility

The Code of Conduct for Suppliers of the Agora Group includes the following expectations towards 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 minimise 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.

The 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 and inclusive working environment free from mobbing, 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, occupational health and safety (OHS) management systems and solutions to eliminate accidents, injuries and illnesses among the Supplier's personnel.
- ▶ The Supplier shall respect the right to privacy of its employees and collaborators and support 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, the Whistleblower Procedure as a process for handling reports and communicating their outcomes.

The key documents underpinning the system for preventing and detecting corruption or bribery are the **Code of Ethics, the Code of Conduct for Suppliers, the Conflict of Interest Management Procedure and the Procedure for Offering and Receiving Gifts**, as well as, in part, the **Whistleblowing Procedure**.

Investigations, including those into suspected corruption, are conducted by impartial individuals.

The results of an 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 conduct 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 collaborators on the intranet. Summary infographics ("knowledge pills") are produced for each procedure, setting out its key elements. In 2025, further groups of employees were trained, in particular sales personnel.

Training on conflicts of interest is conducted online and is mandatory for all employees of companies that have adopted the procedure and use the online training platform. The training programme covers, among other things, issues of legal regulations, as well as good practices and practical aspects such as the process of obtaining consent and how to report a gift to the gift register.

Training in anti-corruption and anti-bribery (as at 31 December 2025)

Tab. 58

G1-3 Training in anti-corruption and anti-bribery				
Reporting period	Percentage of people trained during the reporting period			
	Management Board and Supervisory Board*	Management-level staff**	Functions exposed to risk***	Other employees
2025	36.92%	26.87%	90.14%****	57.10%
2024	10.71%	11.57%	2.71%	10.62%

*"Management Board and Supervisory Board" includes all persons holding positions on these bodies, regardless of whether they have employee status.

**"Management-level staff" refers to senior executives holding employee status.

***"Functions exposed to risk" include sales personnel. This includes exclusively those persons who do not meet the eligibility criteria for the "Management Board and Supervisory Board" or "Management-level staff" categories.

****The increase reflects the prioritisation of anticorruption training by the Compliance Team in 2025. In the following year, a decrease in these figures is expected due to the cyclical nature of the topics prioritised each year.

G1-4 Incidents of corruption or bribery

In 2025, no incidents of breach of anti-corruption or anti-bribery legislation were confirmed at any of the Agora Group companies (2024: no incidents of breach of anti-corruption or anti-bribery legislation were confirmed at any of the Agora Group companies either). This applies to incidents involving both employees and business partners. No contracts were terminated due to breaches related to corruption or bribery. During the reporting period, no legal proceedings relating to corruption or bribery brought against the company and its employees were initiated or concluded.

G1-5 Political influence and lobbying activities

In the parent company, oversight of the public policy area is exercised by the President of the Management Board of Agora S.A. The Chief Legal and Public Policy Officer is responsible for operations in this area. In 2025, activities in the area of public policy covered legislative projects regarding copyright law, electronic communications and regulations on digital markets.

During the reporting period, the Agora Group companies did not make any financial or in-kind contributions related to public policy activities. No Agora Group company engages in lobbying activities, and none are listed in the EU Transparency Register or in the national register. During the reporting period, no members of the companies' governing bodies held comparable positions in public administration, including regulatory bodies, in the two years preceding their appointment.

No separate training is provided for other employees in this area.

Agora Group companies are members of the following entities and associations:

Polish:

- ▶ PKPP Lewiatan (Polish Confederation of Private Employers Lewiatan),
- ▶ Association of Stock Exchange Issuers (SEG),
- ▶ Chamber of Press Publishers,
- ▶ Polskie Badania Internetu (Polish Internet Research),
- ▶ Association of Digital Publishers Employers,
- ▶ IAB Polska – Interactive Advertising Bureau Poland,
- ▶ ReproPol Association of Journalists and Publishers,
- ▶ Polish Association of New Cinemas,
- ▶ IAA Poland – International Advertising Association, Poland,
- ▶ ZPAV – Polish Society of the Phonographic Industry,
- ▶ KIPA – Polish Producers Alliance,
- ▶ Polish Chamber of Books,
- ▶ Advertising Council (Związek Stowarzyszeń Rada Reklamy),
- ▶ Association of Employers of Nationwide and Local Radio Media MOC FM.
- ▶ SOIAR – Association of Artistic and Entertainment Event Organisers
- ▶ OOHlife Chamber of Commerce
- ▶ Chamber of Commerce of Public Transport (IGKM)
- ▶ Institute of Outdoor Research (IBO)
- ▶ Pro Bono Leaders Coalition
- ▶ Employers of Poland
- ▶ Polish Filmmakers Association (SPF)

Foreign:

- ▶ INMA – International News Media Association,

- ▶ EPC – European Publishers Council,
- ▶ UNIC – International Union of Cinemas.
- ▶ IAB Europe – Interactive Advertising Bureau Europe
- ▶ EGTA – International Association AISBL
- ▶ LENA – Leading European Newspaper Alliance
- ▶ International Press Institute (Wyborcza)
- ▶ WAN-IFRA – World Association of News Publishers
- ▶ OPA – Online Publishers Association Europe

G1-6 Payment practices

The Agora Group does not categorise suppliers. All payment obligations are settled by the Group within the terms agreed with its counterparties.

The average payment period in the Agora Group from the date of the supplier's invoice to the date of payment is **21.05 days** (20.84 days in 2024).

In 2025, the Agora Group settled its liabilities within the following timeframes:

up to 14 days – **36.96%** (37.69% in 2024)

15–30 days – **50.52%** (49.76% in 2024)

31–60 days – **6.99%** (6.73% in 2024)

over 60 days – **5.53%** (5.83% in 2024)

In 2025, based on the litigation reports of Agora and the Group companies, no outstanding legal proceedings relating to late payments were recorded within the Agora Group.

Warsaw, 19 March 2026

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

Maciej Strzelecki - Member of the Management Board

Signed on the Polish original