

Warsaw, March 26th, 2025



Dear Shareholders!

For many years, the Agora Group has based its growth strategy on diversifying its portfolio of companies that operate in different segments of the media market. This provides us today with solid resilience to negative market factors, including such as the disruptive impact of global Internet giants on local media revenues.

The shape of the Agora Group today is the result of successful acquisitions carried out over the years, the most recent of which - Eurozet - was finalized last year. Thanks to the acquisition of a 100% stake in this company, the radio segment is today our largest media business, with prospects for favorable synergies and a positive impact on the profitability of the entire Group.

In 2024, our cinema network Helios finally bid farewell to the pandemic crisis, rebuilding attendance and radically reducing the liabilities incurred during the lockdown. Today, those challenges are a thing of the past, and the future of the cinema market looks optimistic. In outdoor advertising, on the other hand, AMS made the right bet on the digitization of advertising panels (DOOH), which, according to long-term forecasts for the media industry, have the greatest growth potential.

Continuous development and the diverse structure of our portfolio have led us to become the media group with the largest commercial reach in Poland in 2024. Our media reach 17 million viewers, readers, users and listeners every day! We see this as a huge business potential, but we also know that there is a great responsibility behind the trust that Polish people place in us.*

The media shape the attitudes and views of their audiences and influence the reality around us. We have been using this power for years, conducting numerous informational or social campaigns. We are proud that, as a company built on values such as independence, truth, tolerance, and respect for human rights, we have been taking actions that change the world for the better. How exactly do we do that? We described it in the now published ESG report.

In an era of global uncertainty and major turbulence in the media industry, the Agora Group is growing and has solid prospects for further success. For the second consecutive year, the company's record-breaking revenues (PLN 1.48 billion) and EBITDA (PLN 257 million) allow us to consider the past year a successful one and to look confidently to the future.

This is also how we look ahead to 2025, in which we will continue to implement the strategic directions we adopted less than two years ago, focusing on strengthening business-to-business cooperation and leveraging synergies - especially between our largest digital media - Wyborcza and Gazeta.pl.

At Agora Group, we derive strength from cooperation, and I assure you that this will be the source of our future successes.

Yours faithfully

*Bartosz Hojka
President of the Management Board of Agora S.A.*