

**AGORA S.A.**  
Management  
Discussion and  
Analysis for  
**the year 2025**  
to the  
unconsolidated  
financial statements

March 19, 2026

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

REVENUE (continuing operations) PLN 86.8 MILLION

EBITDA (continuing operations) PLN (38.4) MILLION

NET PROFIT PLN 54.1 MILLION

OPERATING CASH FLOW PLN (32.4) MILLION

Agora S.A. ("the Company", "Agora") is a parent company of the Agora S.A. Capital Group ("the Agora Group", "the Group").

The presentation according to operating segments, in accordance with IFRS 8 Operating segments, is prepared at the Agora Group level in accordance with the management approach and is presented in "The Management Discussion and Analysis for the year 2025 to the consolidated financial statements" and in "Consolidated financial statements as at December 31, 2025 and for the year ended December 31, 2025".

To understand the core business activities of the Agora Group, one should read "The Management Discussion and Analysis to the consolidated financial statements for the year ended December 31, 2025".

On 1 April 2024, Agora S.A. was reorganised and the organised parts of the business, including the businesses previously operating within the Company, were transferred to subsidiary companies. The data of the spun-off parts of the business have been classified as discontinued operations, therefore the results of Agora SA (unless otherwise indicated) do not include the results of the transferred businesses. As a result of the aforementioned changes, Agora SA became the only company providing central shared services to the Group companies. As the parent company of the Group, Agora SA is entitled to dividends paid by its subsidiaries.

*Unless indicated otherwise, all data presented herein represent the period of 2025, while comparisons refer to 2024.*

## I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE COMPANY

- ▶ The revenues of Agora S.A. ("Agora", the "Company") amounted to PLN 86.8 million in 2025 and increased by 92.5%. The separation of organised parts of the enterprise on 1 April 2024 and the centralisation of services within the Group carried out in 2025 resulted in invoicing settlements for the servicing of business operations by selected support departments. As a result, Agora's revenues increased significantly. Services provided to the separated businesses included, among others, IT, finance, HR, legal services and the corporate advertising sales department.
- ▶ Net operating expenses of the Company amounted to PLN 137.3 million and were higher by 35.8% compared to 2024. As with revenues, their level was materially affected by organisational changes within the Company, including the separation of organised parts of the enterprise on 1 April 2024 and the centralisation of services within the Group in 2025 aimed at increasing efficiency. The largest share of operating expenses comprised employee remuneration and benefits, which also recorded the highest year-on-year increase. These costs amounted to PLN 75.0 million in 2025 and increased by 50.6%.

A significant increase, by 41.8% to PLN 45.1 million, was recorded in external services expenses. Advertising and representation expenses accounted for the smallest share of total operating expenses and increased by 75.0% to PLN 0.7 million. In 2025, costs of materials and energy as well as the value of goods and materials sold declined by 34.4% to PLN 2.1 million, while depreciation costs decreased by 7.0% to PLN 12.0 million. The comparability of operating expenses was also affected by one-off events. In 2025, a provision for restructuring costs was recognised, charging the Company's result with PLN 1.3 million. In 2024, an impairment loss on IT intangible assets amounting to PLN 0.3 million was recognised

- ▶ In 2025, the Company recorded an EBITDA loss of PLN 38.4 million and an EBIT loss of PLN 50.5 million, representing an improvement in both indicators compared to the previous year. Net profit amounted to PLN 54.1 million and was generated entirely from continuing operations. The positive impact on the 2025 net result was attributable to the gain on the sale of shares in ROI Hunter a.s. Negative impacts on the net results of continuing operations in both years arose from impairment losses on financial assets. In 2025, the impairment amounted to PLN 4.0 million and related to shares in Yieldbird Sp. z o.o. In 2024, impairment losses were recognised on shares in Agora Książka i Muzyka Sp. z o.o. and Yieldbird Sp. z o.o., a write-down of a loan receivable was recognised, and a reversal of an impairment on a cash pooling receivable from Goldenline Sp. z o.o. was recorded. These events charged the 2024 result with PLN 13.3 million.
- ▶ As at 31 December 2025, the Company's monetary assets amounted to 61.4 million, which included cash and cash equivalents (cash, bank accounts and bank deposits).

## II. EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE COMPANY

### 1. EXTERNAL FACTORS

#### 1.1 Inflation

According to data published by Statistics Poland (GUS), inflation in Poland amounted to 3.6% in 2025 and was at the same level as recorded in 2024. Although average annual inflation remained above the target of the National Bank of Poland, inflation showed a marked downward trend in the second half of 2025. Inflation affected the pricing of services offered by Agora S.A. and certain cost items.

#### 1.2 NBP Interest rates

In 2025, the National Bank of Poland implemented a series of interest rate cuts. The reference rate was reduced six times and reached 4.0% at year-end. Declining inflation and lower reference rates had a positive impact on the interest costs of loans and borrowings incurred by Agora S.A.

### 2. INTERNAL FACTORS

#### 2.1 Revenue

Agora S.A.'s **revenues** amounted to PLN 86.8 million in 2025, representing an increase of 92.5% year on year.

The most significant factor influencing revenue levels was a 92.7% increase in revenue from the sale of services, which amounted to PLN 86.7 million. This growth resulted from organisational changes within Agora, including the separation of organised parts of the enterprise on 1 April 2024 and the centralisation of services within the Group in 2025 aimed at improving efficiency. These changes led to increased invoicing for services provided by support departments, including IT, finance, HR, legal services and corporate advertising sales.

**Revenue from other sales**, including the sale of goods and materials, amounted to PLN 0.1 million and remained at the level recorded in the previous year.

#### 2.2. Operating costs

In 2025, **net operating expenses** amounted to PLN 137.3 million, increasing by 35.8% compared to 2024.

**Employee remuneration and benefits** constituted the largest cost category, amounting to PLN 75.0 million and increasing by 50.6%, mainly as a result of organisational changes and the transfer of employees from Group business areas to Agora S.A. in connection with the centralisation of shared services.

As at the end of 2025, employment at the Company amounted to 323 full-time equivalents, an increase of 105 FTEs compared to the end of 2024.

**External services** expenses increased by 41.8% to PLN 45.1 million, mainly due to higher IT services costs, including higher B2B cooperation costs related to the centralisation of IT services within the Group.

**Advertising and representation expenses** increased by 75.0% to PLN 0.7 million and accounted for the smallest share of operating expenses.

**Costs of materials and energy as well as the value of goods and materials sold** decreased by 34.4% to PLN 2.1 million, mainly due to lower energy costs related to the maintenance of the Warsaw printing facility, ultimately re-invoiced to Wyborcza Sp. z o.o.

**Depreciation** costs declined by 7.0% to PLN 12.0 million. The largest decrease was recorded in film operations and was related to depreciation recognised in 2024 on Agora's co-production contribution to the film "Wróbel", produced by Next Film Sp. z o.o. In other support areas, depreciation increased partly due to higher IFRS 16 lease costs related to the intra-group rental of office space from Czerska 8/10 Sp. z o.o.

The comparability of operating costs was also affected by **one-off events**. In 2025, this included a provision for restructuring costs amounting to PLN 1.3 million. In 2024, operating costs were affected by an impairment loss on IT intangible assets amounting to PLN 0.3 million.

### 3. PROSPECTS

According to available macroeconomic forecasts, the first quarter and subsequent quarters of 2026 are expected to bring higher economic growth in Poland than in Western European countries, lower inflation than in recent years and gradual stabilisation of prices of energy resources, food, goods and services. The development of the economic situation will continue to be characterised by a high degree of uncertainty, including due to the further course of the armed conflict in Ukraine and its geopolitical consequences, as well as changes in United States trade policy towards the European Union.

An important factor affecting Agora S.A. remains wage pressure resulting from high inflation in previous years and increasing competition for specialists on the labour market. The increase in the minimum wage in recent years will affect remuneration costs, although to a lesser extent than in previous periods.

The above factors will affect both the revenue potential of Agora S.A. and the level of its operating costs.

#### 3.1 Revenues

From the first quarter of 2024 onwards, revenues result from settlements for central shared services provided to companies within the Agora Group.

#### 3.2 Operating cost

The Company's total operating costs in 2026 will be higher than those recorded in 2025. The decisive impact on the increase in operating costs will be higher external services costs as well as higher employee remuneration and benefit costs. In addition, in 2026 the supporting departments will continue to work on cost synergies in order to streamline business processes.

##### *3.2.1 Employee remuneration and benefit costs*

According to the Company's estimates, in 2026 employee remuneration and benefit costs will be higher than in 2025, mainly due to the transfer of employees from Group companies to Agora S.A. who are responsible for shared processes across the entire Group.

##### *3.2.2 Cost of external services*

In 2025, external services costs amounted to PLN 45.1 million. In the Company's opinion, in 2026 the level of these costs will be higher, mainly in the area of IT costs.

##### *3.2.3 Cost of raw materials and energy*

In 2026, materials and energy costs will decrease compared to 2025. The change in the level of energy costs is related to the maintenance of buildings used in printing activities, which have been outsourced since September 2025. The Company estimates that this cost category will be lower than in 2025.

#### 3.3 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.

### 3.4 Summary of implementation of strategic directions to date

In 2025, the Agora Group continued the consistent implementation of the adopted strategic directions and transitioned from the phase of organisational transformation to the phase of operational stabilisation, strengthening cost discipline and streamlining the business portfolio. Activities undertaken during this period focused on improving operational efficiency, adjusting the scale of operations to market conditions, integrating selected digital areas and reducing legal and regulatory risks.

#### **Agora Group**

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

The Management Board of the Group continued actions aimed at improving cost efficiency and adjusting the scale of operations to market conditions. In 2025, consultation processes were conducted and agreements relating to employment restructuring were implemented in selected subsidiaries, including reductions in headcount. These actions constituted a continuation of restructuring programmes implemented in previous years and were aimed at simplifying organisational structures and achieving a lasting improvement in the Group's cost efficiency.

At the same time, the Group carried out a number of actions aimed at organising and securing its economic interests. These included, among others, 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, towards the end of 2025, Agora's subsidiaries filed a request to summon the State Treasury to an attempt at an amicable settlement. This action constituted one element of broader activities undertaken by the Group in order to pursue potential claims and secure its long-term economic interests within the regulatory environment.

In 2025, the Group continued to improve its operating results. EBITDA excluding IFRS 16 amounted to PLN 156.4 million, representing further progress in the implementation of the medium-term strategic objective of achieving EBITDA of PLN 200.0 million. The improvement in results was supported both by restructuring effects and by the stabilisation of operating activities in key segments.

The Agora Group maintained a very strong reach position in the Polish media market. According to the Mediapanel survey methodology, including 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 Group's strategy. In 2025, the Agora Group continued activities aimed at increasing its listenership market share, gradually reducing the distance to the market leader. The combined listenership share of the new Eurozet Group stations amounted to 26%.

At the same time, the digital audio area continued to develop. The TOK FM Premium service increased the number of subscribers to 55.5 thousand at the end of 2025, confirming the growing importance of subscription-based models in the radio segment.

#### **Film and Book**

In 2025, the Film and Book segment focused on maintaining financial discipline and the efficient use and modernisation of cinema infrastructure. The development of the premium offer continued, including the Helios Dream concept, as well as projects aimed at improving the viewer experience, such as the Helios All Laser programme and the launch of cinema halls equipped with IMAX® with Laser technology. These activities supported further diversification of the Helios cinema network's offer and contributed to an improvement in the segment's operating results, while maintaining 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 activities, as well as increasing the efficiency of technological projects.

In 2025, the Agora Group launched the 1Digital initiative, aimed at strengthening the Group's position in the area of digital media and better coordination of activities carried out by key digital information brands of the Group, in particular Wyborcza.pl and Gazeta.pl, as well as selected digital areas of the Eurozet Group. The 1Digital initiative was a response to changing market conditions, including pressure from global technology platforms, changes in content consumption patterns and increasing competition for audience attention. Its objective was to develop a common direction for digital development within the Agora Group, better utilisation of the potential of brands, teams and technological resources, and increased decision-making efficiency in the digital area. Activities undertaken as part of 1Digital were focused on tightening cooperation between editorial, product and technological teams, while maintaining the editorial independence of individual titles, and on more effective responses to the market challenges facing digital media.

Yieldbird continued to develop its business model based on recurring revenues. The company's technological competencies were also used for the needs of other digital media businesses within the Agora Group.

At the same time, the Group sold ROI Hunter, which constituted an element of the reorganisation of the digital asset portfolio and concentration on key areas of activity of greater scale and strategic importance.

**Digital and Print Press**

In 2025, the Digital and Print Press segment operated in conditions of significantly improved cost efficiency, which was the result of restructuring processes carried out in 2024–2025. The segment maintained its position as a leader in digital subscriptions, recording a further increase in digital revenues of 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 key strategic objectives of the Group.

At the same time, the Group continued to adjust the segment's operating model to long-term market trends, including by closing printing operations and phasing out printing activities. These decisions were structural in nature and aimed at reducing fixed costs and operational risks associated with the declining 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. During the period under review, the Group consistently strengthened the scale and scope of its activities in the OOH area, in particular through the acquisition of Synergic Sp. z o.o., specialising in the implementation of campaigns in digital out-of-home formats and on transport media. These activities were in line with the long-term strategy for the development of the OOH segment, which assumes diversification of the portfolio of media, an increase in the share of digital formats and the building of competencies enabling further revenue growth in subsequent years. The year 2025 had an integration and investment character in this area, aimed at preparing the segment for further improvement in the scale of operations and operational efficiency.

**4. INFORMATION ON CURRENT AND EXPECTED FINANCIAL SITUATION OF THE COMPANY**

In the opinion of the Management Board of Agora S.A., the Company's financial position is stable and is not at risk of loss of liquidity. The Company uses the funds available in the cash management system for the group of entities and receives dividends from companies in the Agora S.A. Group.

A detailed description of the Company's financial position and performance is presented in Chapter III of this MD&A for 2025

### III. FINANCIAL RESULTS

#### 1. PROFIT AND LOSS ACCOUNT OF AGORA S.A.

Tab.1

<i>in PLN million</i>	<b>2025</b>	<b>2024</b>	<i>% change yoy</i>
<b>Continuing operations:</b>			
<b>Total sales</b>	<b>86.8</b>	<b>45.1</b>	<b>92.5%</b>
<i>Revenue from the sale of services</i>	86.7	45.0	92.7%
<i>Other sales</i>	0.1	0.1	-
<b>Operating cost net, including:</b>	<b>(137.3)</b>	<b>(101.1)</b>	<b>35.8%</b>
<i>Raw materials, energy and consumables</i>	(2.1)	(3.2)	(34.4%)
<i>D&amp;A</i>	(12.1)	(12.9)	(6.2%)
<i>External services</i>	(45.1)	(31.8)	41.8%
<i>Staff cost</i>	(75.0)	(49.8)	50.6%
<i>Promotion and marketing</i>	(0.7)	(0.4)	75.0%
<i>Cost of restructuring (1)</i>	(1.3)	-	-
<i>Impairment losses</i>	-	(0.3)	-
<b>Operating result - EBIT</b>	<b>(50.5)</b>	<b>(56.0)</b>	<b>9.8%</b>
<i>Operating result - EBIT excl. IFRS 16 and Option Programme (2)</i>	(50.6)	(56.2)	10.0%
<b>Revenue from dividends</b>	<b>115.9</b>	<b>71.7</b>	<b>61.6%</b>
<b>Finance income and cost, net, incl.:</b>	<b>(18.9)</b>	<b>(14.7)</b>	<b>(28.6%)</b>
<i>Cost from loans, finance lease and cash pooling</i>	(19.8)	(13.9)	42.4%
<i>including interest costs related to IFRS 16</i>	(0.5)	(0.5)	-
<i>Foreign exchange (losses) / gains</i>	(0.3)	(1.2)	(75.0%)
<b>Impairment losses on financial assets (3)</b>	<b>(4.0)</b>	<b>(13.3)</b>	<b>(69.9%)</b>
<b>Gain on disposal of an associate (4)</b>	<b>8.4</b>	-	-
<b>Profit/(loss) before income tax</b>	<b>50.9</b>	<b>(12.3)</b>	-
Income tax	3.2	3.3	(3.0%)
<b>Net profit/(loss) from continuing operations</b>	<b>54.1</b>	<b>(9.0)</b>	-
<b>Net loss from discontinued operations (separated to subsidiaries)</b>	-	<b>(8.5)</b>	-
<b>Net profit/(loss) for the period</b>	<b>54.1</b>	<b>(17.5)</b>	-
EBIT margin (EBIT/Sales)	(58.2%)	(124.1%)	65.9pp
<i>EBIT margin excl. IFRS 16 and Option Programme (2)</i>	(58.3%)	(124.5%)	66.2pp
<b>EBITDA (5)</b>	<b>(38.4)</b>	<b>(42.8)</b>	<b>10.3%</b>
EBITDA margin (EBITDA/Sales)	(44.2%)	(94.9%)	50.7pp
<i>EBITDA excl. IFRS 16 and Option Programme(2)</i>	(40.7)	(44.8)	9.2%
<i>EBITDA margin excl. IFRS 16 and Option Programme (2)</i>	(46.9%)	(99.3%)	52.4pp

(1) the stated amount concerns the costs of group layoffs at Agora S.A. in the fourth quarter of 2025;

(2) the amount of the operating result – EBIT, EBITDA and net profit/( loss) excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 27b to unconsolidated financial statements for 2025;

(3) in 2025, the amount includes an impairment on shares in Yieldbird Sp. z o.o.; in 2024, the amount includes an impairment on shares in Agora Książka i Muzyka Sp. z o.o. and Yieldbird Sp. z o.o., a write-off of receivables from a loan granted to Goldenline Sp. z o.o., and a reversal of the write-off on cash pooling receivables from Goldenline Sp. z o.o.;

(4) profit from the sale of shares in the company ROI Hunter a.s.;

(5) 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 III of this MD&A.

### 1.1. Main products, goods and services

**Tab.2**

in PLN million	2025	% share in total sales	2024	% share in total sales	% change yoy
<b>Total sales</b>	<b>86.8</b>	<b>100.0%</b>	<b>45.1</b>	<b>100.0%</b>	-
Revenue from the sale of services	86.7	99.9%	45.0	99.8%	0.1pp
Other sales	0.1	0.1%	0.1	0.2%	(0.1pp)

**Revenues from the sale of the Company's services** were 92.8% higher and amounted to PLN 86.7 million. The increase in this category of revenue resulted from organisational changes in Agora's structure and the spin-off on 1 April 2024 of organised parts of the enterprise, including businesses previously operating within the Company, to subsidiary companies. On the other hand, in 2025, a process of centralizing services within the Group was carried out in order to increase their efficiency. This change resulted in invoice billing for the operation of the businesses by some of the supporting departments, including IT, finance, HR, legal departments, and the corporate advertising sales department.

**Revenues from other sales**, which included the sale of goods and materials, amounted to only PLN 0.1 million and remained at last year's level.

### 1.2. Sales and markets

100% of the Company's total revenues come from sales on the domestic market.

The company is not dependent on a single customer for the products and services it offers. The largest customers of the products manufactured as part of the company's operations (in terms of transaction size) are subsidiaries. The share of the net transaction value with two subsidiaries exceeded 10.0% of total sales revenue in 2025.

In 2025, the Company did not have commercial relations with contractors from the area of Russia and Belarus.

### 1.3. Suppliers

The Company does not depend on one particular supplier. The value of transactions with none of the suppliers exceeded 10.0% of the Company's total revenue.

In 2025, there were no expenditures on materials and raw materials from the area of Russia and Belarus.

### 1.4. Finance income and cost, net

The financial result of the Company in 2024 was negatively impacted by commission and interest costs related to bank loans, leasing, and cash pooling liabilities, as well as negative exchange rate differences. This impact was partially offset by interest income from short-term investments.

## 2. BALANCE SHEET OF AGORA S.A.

*Tab.3*

in PLN million	31.12.2025	31.12.2024	% change to 31/12/2024
<b>Non-current assets</b>	<b>984.1</b>	<b>1,011.1</b>	<b>(2.7%)</b>
share in balance sheet total	90.0%	94.3%	(4.3pp)
<b>Current assets</b>	<b>109.8</b>	<b>61.1</b>	<b>79.7%</b>
share in balance sheet total	10.0%	5.7%	4.3pp
<b>TOTAL ASSETS</b>	<b>1,093.9</b>	<b>1,072.2</b>	<b>2.0%</b>
<b>Equity holders of the parent</b>	<b>783.5</b>	<b>740.2</b>	<b>5.8%</b>
share in balance sheet total	71.6%	69.0%	2.6pp
<b>Non-current liabilities and provisions</b>	<b>155.3</b>	<b>176.9</b>	<b>(12.2%)</b>
share in balance sheet total	14.2%	16.5%	(2.3pp)
<b>Current liabilities and provisions</b>	<b>155.1</b>	<b>155.1</b>	<b>-</b>
share in balance sheet total	14.2%	14.5%	(0.3pp)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,093.9</b>	<b>1,072.2</b>	<b>2.0%</b>

### 2.1. Non-current assets

The decrease in non-current assets, versus 31 December 2024 resulted mainly from the decline in intangible assets and right-of-use assets, a decrease in long-term financial assets related to the sale of shares in ROI Hunter a.s., and the impairment on shares in Yieldbird Sp. z o.o. This decrease was partially offset by an increase in tangible fixed assets and other long-term receivables.

### 2.2. Current assets

The increase in current assets, compared to December 31, 2024, was mainly influenced by a growth of cash and cash equivalents, receivables from cash pooling, trade receivables, as well as the increase in receivables from the sale of fixed assets and intangible assets.

### 2.3. Non-current liabilities and provisions

The decrease in the balance of long-term liabilities and provisions, compared to December 31, 2024, was mainly influenced by the decrease in liabilities from loans and lease.

### 2.4. Current liabilities and provisions

The value of short-term liabilities and provisions, compared to December 31, 2024, remained at a similar level. The slight increase was mainly due to the rise in tax liabilities, provisions for obligations, accruals of costs, as well as an increase in liabilities arising from the purchase of fixed assets and intangible assets. This increase was partially offset by a decrease in liabilities from cash pooling.

### 3. CASH FLOW STATEMENT OF AGORA S.A.

*Tab.4*

<i>in PLN million</i>	<b>2025</b>	<b>2024</b>	<i>% change yoy</i>
Net cash from operating activities	(32.4)	(56.5)	42.7%
Net cash from investment activities	127.3	(112.5)	-
Net cash from financing activities	(59.7)	181.6	-
<b>Total movement of cash and cash equivalents</b>	<b>35.2</b>	<b>12.6</b>	<b>179.4%</b>
<b>Cash and cash equivalents at the end of period</b>	<b>61.4</b>	<b>26.2</b>	<b>134.4%</b>

As of 31 December 2025, the Company's monetary assets amounted to PLN 61.4 million, which comprised cash and cash equivalents (cash, bank accounts and bank deposits).

In 2025, Agora S.A. was not engaged in any currency option instruments or other derivatives used for hedging or 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 Company 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.

#### 3.1. Operating activities

Cash flows from operating activities in 2025 were higher comparing to the level recorded in the comparative period of the prior year.

#### 3.2. Investment activities

Positive net cash flows from investing activities in 2025 are mainly the result of dividend inflows and proceeds from the sale of all shares held in ROI Hunter a.s. These inflows were partially offset by expenditures on tangible fixed assets and intangible assets, as well as spending on financial assets.

#### 3.3. Financing activities

Negative net cash flows from financing activities in 2025 were mainly due to dividends paid and expenditures on loan and lease repayments.

#### 4. SELECTED FINANCIAL RATIOS [1]

*Tab.5*

	2025	2024	% change yoy
<b>Profitability ratios</b>			
Net profit margin	62.4%	(20.0%)	82.4p.p.
Gross profit margin	5.7%	3.7%	2.0p.p.
Return on equity	7.1%	(2.3%)	9.4p.p.
<b>Efficiency ratios (1)</b>			
Debtors days	55 dni	73 dni	(24.7%)
Creditors days	27 dni	32 dni	(15.6%)
<b>Liquidity ratio (2)</b>			
Current ratio	0.7	0.4	75.0%
<b>Financing ratios (2)</b>			
Gearing ratio	9.0%	15.2%	(6.2p.p.)
Interest cover	(3.3)	(6.2)	46.8%
Free cash flow interest cover	(2.6)	(5.4)	51.9%

(1) Efficiency ratios are presented taking into account the activities of Agora S.A. as an agent;

(2) financial ratios excluding impact of debt resulting from implementation of IFRS 16.

Definitions of financial ratios [1] are presented in Notes.

## NOTES

[1] Definition of ratios:

Net profit margin=	$\frac{\text{Net profit / (loss)}}{\text{Total sales}}$
Gross profit margin=	$\frac{\text{Gross profit / (loss) on sales}}{\text{Total sales}}$
Return on equity=	$\frac{\text{Net profit / (loss)}}{(\text{Equity at the beginning of the period} + \text{Equity at the end of the period}) / 2}$
Debtors days=	$\frac{(\text{Trade receivables gross at the beginning of the period} + \text{Trade receivables gross at the end of the period}) / 2}{\text{Total sales / no. of days}}$
Creditors days=	$\frac{(\text{Trade creditors at the beginning and the end of the period} + \text{accruals for invoiced costs at the beginning and the end of the period}) / 2}{(\text{Cost of sales} + \text{selling expenses} + \text{administrative expenses}) / \text{no. of days}}$
Current ratio=	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
Gearing ratio=	$\frac{\text{Current and non-current liabilities from loans and leases} - \text{cash and cash equivalents} - \text{highly liquid short-term monetary assets}}{\text{Total equity and liabilities}}$
Interest cover=	$\frac{\text{Operating profit / (loss)}}{\text{Interest charge}}$
Free cash flow interest cover=	$\frac{\text{Free cash flow (1)}}{\text{Interest charge}}$

(1) Free cash flow = Net cash from operating activities + Purchase of property, plant and equipment and intangibles.

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.

In the Management Board opinion, EBITDA constitutes a useful supplementary financial indicator in assessing the performance of the Company. 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 Company may differ from that applied by other companies.

## IV. ADDITIONAL INFORMATION

### IV.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

#### ▸ **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 Wyborcza". 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.

#### ▸ **Amendment 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.

## IV.B. CHANGES IN CAPITAL AFFILIATIONS OF THE ISSUER WITH OTHER ENTITIES AND CAPITAL INVESTMENTS OF THE ISSUER AND THE SHAREHOLDERS' STRUCTURE

### 1. THE CAPITAL STRUCTURE OF THE ISSUER AND SUBORDINATED ENTITIES

The list of companies, in which Agora S.A. holds shares (directly or indirectly) is presented in the table below:

**Tab.6**

	% of shares held (effectively)	
	31 December 2025	31 December 2024
<b>Subsidiaries consolidated</b>		
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 Producentka 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%	-
<b>Joint ventures and associates accounted for the equity method</b>		
33 Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
34 ROI Hunter a.s., Brno (11)	-	23.9%
<b>Companies excluded from consolidation and equity accounting</b>		
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**

**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 70,000.00, 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

▶ **IM40 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 ORGANIZATIONS, DOMESTIC AND FOREIGN

The Company 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 amounts of intangible assets of the Company (concessions, licenses, patents and other) decreased by PLN 4.0 million (cost decreased by PLN 13.2 million, amortisation and impairment losses for the period decreased by PLN 9.2 million). Detailed information on intangible assets is included in note 3 to the unconsolidated financial statements.

In 2025 carrying amount of investment property of the Company decreased by PLN 0.9 million (depreciation and impairment losses for the period decreased by PLN 0.9 million). Detailed information on investment property is included in note 4 to the unconsolidated financial statements.

The net value of the Company's property, plant and equipment increased by PLN 3.0 million in 2025 (including a decrease in gross value of PLN 5.7 million, and a decrease in depreciation and impairment losses of PLN 8.7 million). Detailed information on property, plant and equipment can be found in Note 5 to the unconsolidated financial statements.

In 2025 capital investments (shares and loans) made within the capital group by Agora S.A. decreased by PLN 22.4 million, as shown in the table below:

**Tab.7**

<i>in PLN million</i>	increase	decrease
Shares	0.7	23.1
Loans	0.0	0.0
<b>TOTAL</b>	<b>0.7</b>	<b>23.1</b>

Detailed information on capital investments is included in note 6 to the unconsolidated financial statements.

In 2025 Agora S.A. sold all shares it held in ROI Hunter a.s. in accordance with the description presented in the section IV.B.1 and IV.B.2 of this Management Discussion and Analysis.

In 2025, the investments of the Company were financed from the Company's own funds and bank loans.

In 2025, the Company did not invest its free cash outside its capital group.

## 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.8**

	no. of shares	% of share capital	no. of votes	% of voting rights
<b>Agora-Holding Sp. z o.o.</b> <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
<b>Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Złota Jesien)</b> <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

	no. of shares	% of share capital	no. of votes	% of voting rights
<b>including:</b>				
<b>Otwarty Fundusz Emerytalny PZU Złota Jesien</b> <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
<b>Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC)</b> <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.

## IV.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 leasing.

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 are disclosed in note 37 of the unconsolidated 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 RECEIVED BY THE MEMBERS OF MANAGEMENT AND SUPERVISORY BOARD OF THE ISSUER

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 2024 Wojciech Bartkowiak additionally received 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 additional remuneration from 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 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 26 to the unconsolidated financial statements.

The Company also executed incentive programs based on financial instruments, in which Management Board members of Agora S.A. participated. Detailed information concerning these plans is presented in note 27 to the unconsolidated financial statements.

To the best of the Company's knowledge, the Management and Supervisory Board Members of the Company have not been entitled to remuneration, monetary awards and benefits, other than described above, paid out, due or potentially due for 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 Board of Agora S.A. did not hold any shares or stock in the Company or in entities related to the Company, except for the shares and stock described below.

#### 4.1. SHARES IN AGORA S.A.

**Tab.9**

	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 Jagiello	0	0
Anna Krynska – Godlewska	0	0
Maciej Strzelecki	10,322	10,322

#### 4.2. SHARES IN RELATED COMPANY HELIOS S.A.

**Tab.10**

	as of December 31, 2025 (no. of shares)	Nominal value (PLN)
Tomasz Jagiello	799,627	79,962

#### 4.3. SHARES IN RELATED COMPANY AGORA HOLDING SP. Z O.O.

**Tab.11**

	as of December 31, 2025 (no. of shares)	Nominal value (PLN)
Bartosz Hojka	1	10,427.84
Maciej Strzelecki	1	10,427.84
Wojciech Bartkowiak	1	10,427.84

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

##### 5.1. SHARES IN AGORA S.A.

**Tab.12**

	as at December 31, 2025 (number of shares)	Nominal value (PLN)
Andrzej Szlezak	0	0
Dariusz Formela	0	0
Tomasz Karusewicz	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 COMPANY AGORA HOLDING SP. Z O.O.

The Members of the Supervisory Board of Agora S.A. did not hold any shares or stock in entities related to the Company.

#### 6. CHANGES IN BASIC MANAGEMENT RULES IN THE ISSUER'S ENTERPRISE 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, GUARANTEES RECEIVED BY AGORA S.A.

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.

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.13**

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

## 8. INFORMATION ON LOANS GRANTED IN 2025 AND GUARANTEES

In 2025 the Company did not grant any loans.

Detailed information on contingent liabilities (including granted guarantees) is presented in note 34 to the unconsolidated financial statements.

## 9. THE SYSTEM OF EMPLOYEE SHARE SCHEMES CONTROL

In 2025 in the Company and Agora Group there was no 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.14**

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 remuneration for review (1) and attestation of the non-financial report and remuneration report	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 Company is exposed and
- ▶ objectives and methods of financial risk management

is disclosed in notes 32 and 33 to the unconsolidated financial statements.

## 12. 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.

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

In 2025, a significant factor affecting the operating results of Agora S.A. was the continuation of the Company's functioning as a holding entity managing the Capital Group, following the reorganisation carried out in 2024, which involved the separation of operational activities into subsidiary companies. During the period under review, the activities of Agora S.A. were focused primarily on performing ownership, strategic and management functions with respect to its subsidiaries. This was reflected in the structure of the Company's revenues and costs, in particular in the increased importance of revenues from management services and changes in the structure of operating expenses.

In 2025, the financial result of Agora S.A. was also significantly affected by non-recurring events related to the management of the financial asset portfolio. A positive impact on the net result was generated by the sale of shares in ROI Hunter, which resulted in the recognition of a gain at the standalone level. At the same time, in 2025 the Company carried out revaluations of selected financial assets which—similarly to previous years—affected the level of financial income and expenses as well as the comparability of results year on year.

The level of Agora S.A.'s operating costs in 2025 was also influenced by activities related to the further centralisation of selected support functions within the Group, including management, finance and administrative functions. This process resulted in changes to the Company's cost structure, including the reallocation of certain charges between cost categories, and also affected the level of employment and remuneration costs at the parent company level.

## 14. 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.

## 15. DIVISIONS OF THE COMPANY

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

## 16. THE MANAGEMENT BOARD'S STATEMENT OF THE REALIZATION OF FORECASTS

The Management Board did not publish any forecasts of the Company'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.

## 17. INFORMATION ON PURCHASE OF OWN SHARES

In 2025 the Issuer did not conduct a program of purchasing own shares.

## 18. ISSUING OF SECURITIES

In 2025 the Company did not issue any securities.

## 19. 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, 13<sup>th</sup> 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](http://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.

## **V. 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.

### **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 CASUSES 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., Yeldbird 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 Jagiełło 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 Board

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 Levernes – 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.

### **5. CONTROL SYSTEMS AND INTERNAL FUNCTIONS**

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 analyze the results of the audit and review at closed meetings with the Company's auditor, also without the participation of the Company's Management Board.

In addition, the statutory auditor also provides the Audit Committee with recommendations concerning improvements of the internal control system in the Company and the Group, which were identified during the audit of the financial statements.

Additionally, the Company has an Internal Audit Department, whose main task is to identify risks and weaknesses of internal control. At its meetings, the Audit Committee discusses the results of the Internal Audit work with its director, also without the participation of the Company's Management Board.

The recommendations received from the statutory auditor and Internal Audit are discussed by the Audit Committee with the Company's Management Board.

Additionally, at Agora S.A. there is a Compliance team whose main task is to ensure the compliance of Agora's operations with internal regulations and legal provisions. The Compliance Officer discusses the results of his work at the Audit Committee meetings.

Remuneration of persons responsible for the Internal Audit Department and Compliance team depends on the performance of assigned tasks, and not on the short-term results of the Company. The 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](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.15**

	no. of shares	% of share capital	no. of votes	% of voting rights
<b>Agora-Holding Sp. z o.o.</b> <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
<b>Powszechne Towarzystwo Emerytalne PZU S.A. (Otwarty Fundusz Emerytalny PZU Zlota Jesien)</b> <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
<b>including:</b> <b>Otwarty Fundusz Emerytalny PZU Zlota Jesien</b> <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
<b>Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC)</b> <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 Jagiello received additional remuneration for the function of President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 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 Annual Bonus consisting of two components, the basis description of which is presented 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 degree of implementation of the Company's ESG strategy. The value of the potential bonus in this element of the Incentive Plan is dependent on:
  - (a) the stage of achievement of the EBITDA Target defined as the value of EBITDA (i.e. EBIT increased by depreciation and impairment losses on assets) of the Agora Group to be achieved in a given financial year, as determined by the Supervisory Board. The achievement of the EBITDA Target will be determined based on the audited consolidated financial statements of the Agora Group for the given financial year;
  - (b) positive evaluation of the Supervisory Board regarding 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 unconsolidated 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
	<b>2,099</b>	<b>2,108</b>

(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.

If the fair value of the plan relates to employees of Agora S.A., this amount is recognized on a pro-rata basis over the vesting period as employee benefit expenses in the statement of profit or loss. If the fair value relates to employees of other companies within the Agora Group, the amount is recognized as an increase in investments in subsidiaries, with a corresponding increase in equity within retained earnings/(accumulated losses) of prior years and the current year

	2025
Income statement – staff costs	(364)
Increase in investments in subsidiaries	(433)
Other reserves	797

**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	-
	<b>297</b>	<b>-</b>

(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/Investment in subsidiaries 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	-

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs/Investment in subsidiaries Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
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 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	170
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	-
<b>TOTAL costs</b>						<b>797</b>
<b>TOTAL A Series Warrants that may be granted under the basic procedure, or</b>					<b>1,862,920</b>	
<b>TOTAL B Series Warrants that may be granted under the basic procedure</b>					<b>1,862,920</b>	

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
		December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
1	Basic	
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 (management positions) of Agora Group (as at 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-spoleczno-sponsoringowych-w-nbsp-grupie-agora](http://www.agora.pl/polityka-dzialan-spoleczno-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](http://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.

## VI. MANAGEMENT BOARD'S REPRESENTATIONS

### 1. REPRESENTATION CONCERNING ACCOUNTING POLICIES

Management Board of Agora confirms that, to the best knowledge, unconsolidated annual 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 Company for the period ended.

Annual Management Discussion and Analysis shows true view of the state of affairs of the Company, including evaluation of risks and dangers.

### 2. NON-FINANCIAL REPORTING

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 OF THE AUDIT FIRM FOR REVISION OF ANNUAL UNCONSOLIDATED 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 seat in Warsaw in the scope of issuing a certificate of compliance regarding financial ratios under the loan agreement and in the scope of attestation of 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.

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*

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

*Signed on the Polish original*

*Maciej Strzelecki - Member of the Management Board*

*Signed on the Polish original*

*Signatures submitted electronically.*