

“Resolution No [...]”
of the Supervisory Board of Agora S.A.
of 19 May 2021

on the assessment of the Company’s position in 2020

As Agora S.A. (“Company”) implemented the Best Practice for Companies Listed on Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange — WSE), adopted pursuant to Article 29 of the Regulations of Giełda Papierów Wartościowych w Warszawie S.A., the Supervisory Board of the Company resolves as follows:

1. The Company’s Supervisory Board has assessed the position of the Agora Group in 2020

The opinion of the Supervisory Board is based on a review of the Agora Group’s (“Group”) affairs and discussions with the Company’s Management Board, conducted at regular meetings and ad hoc meetings held with the Management Board and in the course of their ongoing cooperation. The Supervisory Board also took into account the evaluation of the financial statements for the first half of the year and for the financial year 2020 made by the Audit Committee, which held meetings with the participation of the Company’s auditor, as well as the conclusions and observations of that body and the assessment of the Company’s position to the extent laid down by the Audit Committee’s Rules of Procedure. In addition, the Supervisory Board familiarised itself with annual assessment of the Company’s position made by the Personnel and Remuneration Committee in the area of its competences. The assessment of the market situation was based on publicly available information about the activities of other entities, therefore, the Supervisory Board draws attention to the fact that the data is estimates only and any resulting conclusions are general.

The overriding objective of the Company’s Management Board in 2020 was to conduct the Agora Group safely through unprecedented challenges related to the outbreak of the COVID-19 pandemic, which hit all countries in the world, as well as its impact on all sectors of the economy. This was a very difficult year both for the organisation as a whole and for its individual staff members.

The Supervisory Board appreciated the activities of the Company’s Management Board in 2020, which led to minimising the negative effects of the COVID-19 pandemic on the Company’s business activities. The Board highly assessed the initiatives implemented by the Management Board to ensure financial security of the Company, and in particular the swiftness in responding to changes in the market environment, int. al. acceleration of digitalisation processes, obtaining public funding, providing debt financing, significant reduction in operating costs and switching the entire organisation to a remote work system.

The COVID-19 pandemic hit Agora’s two largest sources of proceeds: advertising and cinema. Businesses based on advertising revenues, especially in the outdoor segment, faced a drastic decrease in spending on promotional campaigns, while cinemas – except for a short break in the summer, have been closed for more than a year. Consequently, the Group’s revenue decreased by over PLN 400 million.

The Supervisory Board was pleased to observe the quick and decisive actions taken by the Company’s Management Board in response to the unexpected crisis caused by the pandemic, including immediate closing of the businesses which had little chance of being rapidly rebuilt after the pandemic, or reducing operating costs by almost PLN 280 million. The Supervisory Board welcomed the effects of the Management Board’s consistent investing in Agora’s digital offer. As a result, revenues from the digital subscription of *Gazeta Wyborcza* had achieved the largest growth since six years – the Company closed 2020 with nearly 260 thousand active subscriptions. The Internet segment, as well as Agora’s book and music Publishing House recorded a surge in profitability.

The Supervisory Board also noticed how difficult the year 2020 was for independent journalism in Poland – there were dozens of groundless court proceedings; there were also advertising boycotts of independent editorial offices, including Agora’s media. An additional challenge during this burdensome time was, and continues to be, violent legislative changes targeted against the media, which are facing the consequences of the pandemic on their own.

The Supervisory Board attentively monitors the events related to the decision of the President of the Office of Competition and Consumer Protection (UOKiK) prohibiting Agora from taking over Eurozet. Contrary to the evidence gathered in the course of the record-long, 15-month proceedings, the antitrust authority invoked the theory of a “quasi-duopoly”, which is unknown in competition law and in the study of economics. It arbitrarily concluded that, after the effective transaction, the two largest competitors would cooperate in order to restrict competition on the market. Like the Company’s Management Board, the Supervisory Board disagrees with those statements, which are not supported by facts or the existing market practice. Therefore, it supports the

Company's Management Board in its further actions regarding this matter, including in court proceedings taken after lodging an appeal against the decision of the President of UOKiK, as well as in other actions aimed at obtaining consent to acquire the remaining shares in Eurozet.

The Supervisory Board welcomed the fact that the Agora Group entered the year 2021 with secured financing for restoring its viability. Agora S.A. had a granted and fully available working capital loan in the amount of PLN 100 million for the financing of operating activities. On the other hand, Helios S.A. had been granted working capital loans in the amount of PLN 108 million, of which loans in the amount of PLN 68 million were made available as at the balance sheet date (the unused amount of which was PLN 21.5 million as at 31 December 2020), and the remaining PLN 40 million was made available at the beginning of 2021, after meeting the loan disbursement conditions set out in the agreements with BNP Paribas and Santander banks. Given the high uncertainty related to the pace of recovery of the economy after the pandemic crisis and its possible recurrence in the second half of the year, the Supervisory Board positively assessed Agora's Management Board's recommendation not to pay the dividend for 2020. The final decisions in this respect will be made by the Company's shareholders.

The Supervisory Board supports Agora's Management Board in its efforts to combat the negative effects of the coronavirus pandemic on the Group's financial situation in 2021, believing that the entire Agora Group will make a major step towards restoring its viability in 2021.

2. Assessment of internal control, risk management, compliance and internal audit function in the Agora Group

The Supervisory Board, jointly with the Management Board, is analysing the market environment and the risk factors to which the Agora Group is exposed on a current basis. New projects are being analysed and measured. The Group keeps its liquidity and low debt level that allow it to reduce financial risk. If there are changes to laws and regulations, the Group responds accordingly by adapting its activities to the changes. Currently, there are internal control and risk management systems in place in the Agora Group. The main elements of the internal control system are components of the Group's business processes and include, among others:

- procedures and regulations related, among others, to delegating powers and authorising decisions, evaluating business projects, recording and processing business transactions,
- reporting and transaction control processes and performance of individual business areas,
- reviews of IT systems supporting the implementation of business processes and monitoring the operation of the systems themselves.

The management staff implements specific tasks resulting from the internal control system and the continuing oversight over its effectiveness as part of the management of the Group's individual segments.

In addition, the Company operates an internal audit department responsible, among others, for identifying internal control and security risks and recommending actions aimed at mitigating such risks to the Management Board. The Supervisory Board holds regular meetings with the Company's internal auditor during which outcomes of the reports on selected areas of activities are discussed and specific actions are agreed upon. In 2020, representatives of the Supervisory Board met several times with the Company's internal auditor.

The Supervisory Board, jointly with the internal auditor, establishes a work plan for the whole year, as well as a detailed schedule of activities. The scope of information provided at meetings with the internal auditor, in the opinion of the Supervisory Board, permits the latter to better recognise the key risks to which the Company is exposed and to recommend methods for their better identification and addressing. To this end, a risk map of the Agora Group has been developed and materiality levels have been determined for purposes of risk analysis in line with the Risk Management Policy. The internal audit function also assists in controlling the effectiveness of the risk management system by regularly reviewing selected areas of the Company's activities in order to eliminate possible risks. The risk management system includes: the internal control system, the risk map, a register of risk and, as well as continuous and multistage oversight over individual business segments exercised the Management Board and the management staff.

Moreover, there is an ongoing assessment of risks in terms of the achievement of specific business objectives of the Agora Group. In response to any identified risks, the Management Board and the management staff make changes to applicable procedures on an on-going basis. Based on the information provided to the Supervisory Board and the discussions with the Management Board and representatives of the internal audit department, the Supervisory Board believes that the existing internal control and risk management system proved to be effective in the previous activities of the Company and of the Group.

The Compliance Officer function has existed in the Company since 2018. On the basis of the compliance audit carried out in Agora with the support of external experts, a working group directed by Agora's Compliance Officer is working on implementing specific activities and developing a comprehensive compliance system in the Company in the long-term perspective. The Compliance Officer is supervised directly by the Chief Legal Officer of Agora S.A. The Supervisory Board appreciated the initiative to separate the Compliance Officer function in the face of a dynamically changing legislative environment, including risks related to the attempts at politicising further legal regulations, including those directly related to the operations of the media in Poland, as well as the diversity of the Agora Group's operating areas.

The Supervisory Board welcomed the continued cooperation of the compliance team with a reputable external law firm in terms of the Company's compliance with its disclosure obligations.

3. Assessment of the manner in which the Company satisfies its disclosure obligations

The Supervisory Board has no reservations as regards the manner in which the Company complies with its disclosure obligations, both in respect of the application of the principles of corporate governance set forth in the Regulations of the Warsaw Stock Exchange and those required by the laws on current and periodic information reported by issuers of securities.

In the Supervisory Board's opinion, the Company's activities in complying with those obligations demonstrate utmost care and transparency.

4. Assessment of the rationale of the Company's policy for social and sponsorship activities

- i. Based on an analysis of the policy of social and sponsorship activities of Agora S.A., the Supervisory Board believes that the policy is implemented in a reasonable and effective way and brings measurable benefits to the Company.

In 2020, the Agora Group continued its long-term activities under the following pillars: social, educational, cultural and charity, while also launching new activities. These activities included both nation-wide and regional projects.

The Supervisory Board was happy to hear that in 2020, **as part of their social activities**, the companies and media of the Agora Group primarily took initiatives to fight the COVID-19 pandemic in Poland.

At that time, the editors of *Gazeta Wyborcza* and *Wysokie Obcasy* were actively involved in the aid and information campaigns related to coronavirus, among others through campaigns supporting local entrepreneurs, such as the "Solidarni 2020. Prześlij trochę wsparcia" ("Solidarity 2020. Send Some Support") initiative or cooperation with renowned law firms to help readers who had doubts about how to interpret the regulations related to the government's anti-crisis aid. It was also important to provide accurate information on the pandemic and various aspects of everyday life, health and work, which had changed as a result of the so called lockdown. To this end, special series of articles and handbooks were created, which were published daily in the paper and digital edition of *Gazeta Wyborcza*. Aid activities were also taken by *Gazeta.pl*, which, among others, immediately after the outbreak of the coronavirus pandemic in Poland, initiated the #ZałożMaskę (#PutOnYourMask) campaign, which encouraged everyone to wear their nose and mouth covers, and created a series of #Bizneswalczy (#BusinessFightsBack) articles on the *Next.Gazeta.pl* website. Faced with the pandemic and in view of its serious impact on many areas of life, AMS committed itself to numerous social campaigns. These included, int. al., creating offers to support businesses and entrepreneurs and building a community during the fight against effects of the COVID-19 pandemic. One of them was the #AMSpoSąsiedzku (AMS next door) initiative, aimed at local entrepreneurs, to encourage them to take advantage of the company's dedicated offer and to help them promote their products and services during the pandemic. AMS also supported town and city inhabitants with campaigns, such as *Jeśli widzisz ten plakat, to znaczy, że nie mogłeś zostać w domu* (*If you see this poster, it means you could not stay home*), which reminded us of the most important rules of conduct during the pandemic. An important project was also the social campaign prepared for medical workers – *Dziękujemy Wam #sluzbazdrowia* (*Thank you #healthcare service*). During the lockdown, the radio stations of the Agora Radio Group organised a number of support campaigns for the elders and medical workers, such as e.g. *Zakupowe Pogotowie* (*Shopping Rescue*) of Radio Pogoda, media support of Rock Radio for the *#pomagamyszpitalom!* (*#we help hospitals!*) campaign and fund raising for meals for medical personnel. Since the beginning of the coronavirus pandemic in Poland, Radio TOK FM has broadcast special programmes and podcasts to provide the audience with accurate and verified information about the current situation in Poland and worldwide. Additionally, the radio station organised a plebiscite called *Dobro wraca*

z TOK FM (*The Good Comes Back with TOK FM*), aimed at appreciating and distinguishing people who supported others during the fight against the coronavirus.

The pandemic also affected the **educational activities** conducted by Agora – both for children and adolescents, and for adults. An example of projects in this area was the new educational platform, which, after the closing of educational institutions following the outbreak of the coronavirus pandemic, was launched for secondary school students and teachers by the editorial office of *Gazeta Wyborcza* and *Wyborcza.pl*. In 2020, there was also a special edition of the programme promoting knowledge and initiatives for the development of new technologies entitled *Jutronauci (Tomorrow-nauts)*. Its 4th edition – *Jutronauci 2020: świat po pandemii (Tomorrow-nauts 2020: The World After the Pandemic)* was entirely devoted to reflecting on the consequences of changes the humanity would have to face after the end of the COVID-19 pandemic.

Also as part of their **cultural activities**, Agora Group companies and brands supported and initiated aid projects in 2020 in response to the coronavirus crisis. To this end, among others, from March to May 2020, Agora's Publishing House, in cooperation with *Gazeta.pl* and *Wyborcza.pl*, conducted a series of cultural events on social media under the slogan #Kulturalnastrefa (#CulturalZone), which involved organising concerts and meetings with artists who, due to the pandemic, had to suspend their activities. Although in 2020 the pandemic did not favour cultural events, as every year the Agora Group's media continued to promote culture and talked about socially important issues. They also organised exceptional competitions and awarded prizes. Radio TOK FM, with the Anna Laszuk Award, once again distinguished courageous, unconventional actions which in the past year had a significant impact on public awareness or changed the Polish reality. On the other hand, *Gazeta Wyborcza* once again co-organised the Ryszard Kapuściński Award for Literary Reportage, as well as the literary NIKE Award. Additionally, in 2020, the 3rd edition of the Krzysztof Miller photographic competition for the courage of seeing, which was organised by Agencja *Gazeta* and *Gazeta Wyborcza*. AMS, as part of the promotion of social and cultural activities in 2020, for the 21st time organised a competition of the AMS Poster Gallery, whose slogan was: *Jedenaste: Nie produkuj śmieci (Eleventh: Thou shalt not produce garbage)*. It was aimed at raising public awareness of the human's negative impact on the environment.

Charitable activities conducted by the Agora Group not only include the involvement of readers and recipients, employees and local community in actions directly supporting social organisations, but also focus on the promotion of philanthropy and charity. For example, in April 2020, the *Gazeta.pl* portal team raised funds for the purchase of a ventilator for a hospital in Sucha Beskidzka under the slogan #KupujemyRespirator (#we are buying a ventilator) – as part of which the amount of almost 145,000 zlotys was collected (which exceeded the fund-raising target by 15,000).

All Agora media encourage the participation in charitable and aid activities. Recently, particular involvement can be observed in the Agora Publishing House and the Agora Foundation, which have launched the *Nadzieja (Hope)* literary charitable campaign, which led to the creation of a book of the same title. The entire income from its sale, i.e. 1 million 570 thousand zlotys, helped support as many as 58 social assistance centres and hospices, which were in particular need of help in the face of the pandemic.

Additionally, Agora brands implemented activities from the area of socially involved marketing, namely through involving readers in support of specific projects. After the outbreak of nationwide protests caused by the ruling of the Constitutional Tribunal on tightening the abortion law at the end of October 2020, Agora's media initiated aid campaigns, expressing solidarity with the organisers and participants of the demonstrations. *Gazeta Wyborcza* and *Wysokie Obcasy*, as part of the special campaign consisting in the sale of digital subscriptions, managed to collect more than PLN 674 thousand to support the Polish Women's Strike. The accumulated funds were allocated to help people being persecuted for participating in the protests. Also Radio TOK FM encouraged its listeners to support the fight for women's rights by purchasing a TOK FM Premium subscription, the whole revenue from which was transferred to the Women's Rights Centre.

Every year, the activities undertaken by the Agora Group in this regard are monitored. Their detailed description is available at agora.pl and in the Agora Group's Responsibility Report for 2020.

- ii. To the Supervisory Board's knowledge, the projects were implemented in the social areas indicated in the Policy of social and sponsorship actions in place at the Agora Group, i.e. they concerned education, individual and social development, shaping of civic attitudes and caring for human rights, promotion of culture and universal access to it, promotion of health and healthy lifestyle, care for the natural environment and other aspects of charity and support activities. Preparation, implementation and evaluation of the

projects were carried out with due diligence; they also complied with stakeholder engagement and cross-sectoral partnership principles.

- iii. The good practices introduced by the Company in the area of social engagement and development of the local community strengthened its relations with local communities, enabled to raise major social problems by reaching a wide audience, improved the Company's reputation and its positive perception among stakeholders (including but not limited to customers, local communities, social organisations). The implemented Policy of social and sponsorship actions brought measurable benefits to the Company; these included strengthening its leading position among the media with regard to the involvement in current social affairs, as well as involvement of employees in social activities and their satisfaction with the participation in those activities.
- iv. The Supervisory Board finds that the Company's social and sponsoring projects are an expression of its strategic approach to corporate social responsibility. That is a concept under which the Company takes responsibility for the impact of its decisions and activities on the society and on the environment, contributes to sustainable development (including to well-being and health of the society) and takes into account the expectations of stakeholders. Agora's social and sponsorship activities comply with applicable laws, follow international standards of conduct and are integrated with the organisation's other activities and practice in its relations.
- v. The implementation of the Policy in this area serves the interests of the Company and all its stakeholders, including shareholders. In the Supervisory Board's opinion, measures taken in this area are relevant and worth continuing.

5. Assessment of the diversity policy and its effects

I) Diversity of administrative, management and supervisory bodies in Agora S.A.

Diversity and openness are values which form an integral part of both the Company's business activities and employment policy. The diversity policy in place at Agora S.A. is based on Agora's Charter, which was developed jointly with *Gazeta Wyborcza* and the Company.

As an employer, Agora is guided by the principles of equal treatment and counteracting all forms of discrimination, believing that this brings real benefits and fosters the Company's growth and innovation. One of the objectives of the diversity policy pursued by Agora is to emphasise the organisation's openness to diversity, which increases the effectiveness of work, builds trust and counteracts discrimination. The diversity practice is also aimed at fully tapping into the potential of employees, their diverse skills, experiences and talents in an atmosphere of respect, support and teamwork.

As an employer, Agora creates an atmosphere at work which makes employees feel respected and gives them the sense that they are able to fully realise their professional potential. The Company builds a culture of dialogue, openness, tolerance and teamwork.

In 2016, Agora S.A. adopted a diversity policy which applies to all employees. Its aim is to consistently create a workplace that is free from discrimination (regardless of the reasons) and at the same time to employ the best specialists who contribute to the Company's success. Agora is an employer that cares for the development of the team through internal and external training. Agora's diversity policy is based on overcoming barriers such as age, gender or health status and is guided by the principle that the professional potential of employees is determined by their competence. In this manner, the Company wants to support the implementation of its plans to the best of its abilities and to offer the highest-quality products and services to its consumers.

II) Supervisory Board

The procedure of appointment of the Supervisory Board members is set forth in the Company's Articles of Association and other rules and regulations to which the Company is subject. Agora has a limited impact on the composition of the body supervising its operations.

III) Management Board

- The procedure of appointment of the Management Board is also specified in the Company's Articles of Association. Only holders of series A shares have the right to appoint candidates for the Management Board members. In the Supervisory Board's opinion, when presenting candidates, these shareholders took into account, as a decisive criterion, first of all high qualifications, professional experience in the main areas of

the Agora Group's operations and professional preparation for the position of a member of the Management Board.

- In 2020, members of the Company's Management Board had complementary experience and competences. Each of the Management Board members has a different educational background – they are graduates of: University of Silesia, University of Łódź, University of Edinburgh, Wrocław University of Economics and Business, Wrocław University of Technology, Warsaw University of Technology and Warsaw School of Economics.
- It is worth emphasising that the decisive aspect in selecting the Company's governing bodies and its key managers is ensuring versatility and diversity of Agora officers, especially in the area of professional experience, age, education and gender. Outstanding qualifications, as well as professional experience and relevant preparation for specific functions are of decisive importance in this respect.

Gender structure in supervisory and management bodies of Agora S.A.

	Men	Women
Management Board	3	2
Supervisory Board	5	1

IV) Administrative bodies

The administrative bodies of Agora include employees who occupy managerial positions. The diversity policy for such bodies involves the creation of a workplace free from discrimination based int. al. on gender, age, origin, health, education, political or religious beliefs, where competence and experience are the basis of the organisational culture. This approach is reflected in the diversity of teams across the Company. Gender equality is one of the key aspects of diversity due to the similar number of male and female employees (as at 31 December 2020, women accounted for 53.2% and men accounted for 46.8% of employees in the entire Group). The gender structure in the administrative bodies confirms that this objective has been achieved. Meanwhile, the employee evaluation system in place at Agora S.A. (including assessment of managerial competences) allows the drafting of career and development paths within the Company which excludes unequal treatment regardless of the reasons.

Gender structure in the administrative bodies (management positions) at Agora S.A. (as at 31 December 2020).

	% in Agora S.A.	
	Women	Men
Agora S.A.	53.3%	46.7%

Additionally, on 8 March 2017 the Company signed the Diversity Charter, joining the European initiative to promote diversity in the workplace.

The Supervisory Board: