

Resolution No. 5  
of the Supervisory Board of Agora S.A.  
of 20 May 2026

on the assessment of the Company's position in 2025

In view of the adoption of the Best Practice for GPW Listed Companies by Agora S.A. (the "Company", "Agora"), on the basis of § 29 of the Regulations of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange – WSE), the Company's Supervisory Board (the "Supervisory Board") has resolved as follows:

**1. The Company's Supervisory Board has assessed the position of the Agora Group in 2025**

The Supervisory Board formulated its assessment on the basis of a review of the affairs of the Agora Group (the "Group") and discussions with the Company's Management Board, conducted at regular and ad hoc meetings held with the Management Board and in the course of ongoing cooperation. The Supervisory Board also took into account the assessment of the financial statements for the first half of the year and for the financial year 2025 made by the Audit Committee which held meetings with the participation of the Company's auditor, and the conclusions and observations of that body, as well as the assessment of the Company's position to the extent determined by the Regulations of the Audit Committee. In addition, the Supervisory Board familiarized itself with the annual assessment of the Company's position made by the Human Resources and Remuneration Commission within the scope of its competences. The assessment of the market situation was based on the generally available information about the activities of other entities. Therefore, the Supervisory Board draws attention to the fact that the data are estimates only and to the general nature of the conclusions formed thereon.

The primary goal of the Company's Management Board in 2025 was to continue developing the Agora Group's businesses while adapting its operating and cost structure to the changing market conditions. The Supervisory Board is pleased to record an increase in the Group's revenue to PLN 1.6 billion and an increase in its operating profit to PLN 89.7 million, as well as an increase in the net profit to PLN 28.3 million. These results confirm the Group's ability to generate growing revenue and to improve its operational efficiency despite a more challenging cost environment and the continued transformation processes.

The Supervisory Board has a positive opinion on the Management Board's measures taken in 2025, which were aimed at the continued streamlining of the Group's structure and an increase in its operational efficiency. In particular, the Supervisory Board draws attention to the restructuring measures taken, including discontinuing printing activities and launching digital transformation which, although involving one-time costs, constitute an important element of the adaptation of the business model to the market realities. The Supervisory Board has also acknowledged investments and acquisitions which support the development of key segments and include the acquisition of Synergic, which strengthens the outdoor advertising segment. Furthermore, rationalization of the assets portfolio, including the sale of selected financial investments, has been positively assessed.

The Supervisory Board supports and monitors the Management Board in pursuing the Strategic Directions of the Agora Group for 2023-2026. In the opinion of the Supervisory Board, in 2025 the managements of particular business segments implemented subsequent steps of the strategy in an

efficient manner. It is particularly worth emphasizing that the Group has maintained a stable financial position, despite an increase in the obligations arising from IFRS 16 and the implementation of investment projects, as well as high cash flows from operating activities. Furthermore, the Supervisory Board noted an improvement in the results of operations in the Group's key business segments: Film & Book, Radio and Outdoor Advertising, with continued measures aimed to improve profitability in the segments which require further optimization. In the opinion of the Supervisory Board, the Management Board's measures in 2025 represented a consistent pursuit of the Group's development strategy, accompanied by the necessary restructuring and cost-related decisions. The Supervisory Board has a positive opinion on the Management Board's ability to balance the development of the businesses with maintaining financial discipline and tailoring the organizational structure to the changing market environment, which creates solid grounds for the development of the Agora Group in the following years.

In 2025, the Agora Group continued activities in the area of sustainability, focusing on integrating the ESG issues with its current operations and management processes. The initiatives undertaken were tailored to the specific nature of the individual business segments and the available organizational resources. The measures taken in that period formed part of the Group's long-term approach to ESG issues.

In 2025, the Agora Group began an analysis with a view to revising the applicable ESG Strategy for 2023-2027. The Agora Group plans to adapt its strategic sustainability objectives as much as possible to the dynamically changing internal conditions (the ongoing development of the Group's activities) and external (market) conditions, and to properly address the significant impacts, risks and opportunities arising from the double materiality assessment.

Agora implements initiatives which support sustainable development through measures such as: ensuring digital security and privacy, fostering strong institutions, equality and inclusion, building awareness and promoting environmentally friendly attitudes, as well as supporting and promoting innovation and responsible business practices in all areas of its activities.

In integrating sustainability issues into its business model, Agora focuses in particular on social and employee-related aspects by, among other things, promoting popular science, information and cultural content that builds public awareness of ESG issues. It joins social and charitable initiatives by carrying out projects concerning issues such as media education, freedom of speech and media pluralism. In addition, it promotes diversity and inclusion both in society and in the workplace, and it continuously takes measures to promote gender equality and reduce social inequalities. In its relations with the environment, it focuses on practising ethical standards in its relations with customers and business partners.

As an employer, the Agora Group is committed to developing its teams and supporting its employees by providing them with appropriate working conditions, training and development programmes.

As part of its support for the natural environment, the Agora Group is making efforts to reduce its negative impact on climate.

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

In cooperation with the Company's Management Board, the Supervisory Board analyses the market environment and the risk factors to which the Agora Group is exposed on a current basis. New projects are analysed and measured, and the Group maintains its liquidity. In case of changes to laws and regulations, the Group responds accordingly by adapting its activities to them. 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:

- procedures and regulations concerning, among other things: delegating powers and authorizing decisions, evaluating business projects, recording and processing business transactions;
- processes of reporting and controlling transactions, as well as the results of the individual areas of activities;
- IT system controls supporting the performance of business processes and monitoring the operations of the systems themselves.

The management carries out individual tasks arising from the internal control system and the ongoing supervision over its effectiveness as part of managing the Group's individual segments.

In addition, the Company has an Internal Audit Department whose task is to create value and improve the efficiency of the organization's operations. It was established to help the organization achieve its objectives by providing a systematic and structured assessment of its processes: the organizational framework for risk management and control, and it contributes to their improvement. The reports and recommendations issued by internal audit are approved by the Management Board, and their implementation is monitored.

The Audit Committee of the Supervisory Board holds regular meetings with the Manager of the Company's internal audit at which findings of the reports concerning selected areas of activities are discussed. In 2025, the representatives of the Audit Committee of the Supervisory Board met with the Manager of the Company's internal audit several times. In 2025, work related to the consolidation of the internal controls over sustainability reporting in connection with the applicable requirements of the CSRD and the European Sustainability Reporting Standards (ESRS) was continued. This process is improved successively in the Agora Group along the lines of the systems of internal control over financial reporting.

The basic internal document governing the area of risk management in the Agora Group is the *Risk Management Policy*. Its purpose is to define the principles and framework of the risk management process, to establish the responsibilities of the participants in the process and to define the basic concepts of risk. The risk (and opportunities) management system includes a register of risks, which is updated regularly (once a year), and a risk map of the Agora Group, on the basis of which the annual internal audit plans are developed. Since 2024, the risk management system in the Agora Group also includes the identification and assessment of opportunities. In 2025, it was further enhanced, which included the standardization of approach to ESG and ERM opportunities and risks. The Audit Committee, together with the internal audit Manager, sets the work plan for the whole year. However, risk management in the Agora Group is not limited to monitoring the risks marked on the map. Risks are identified, analysed and assessed on an ongoing basis by the Management of each business segment and by the Management Board of Agora. The Internal Audit Department also assists in controlling the effectiveness of the risk management system by regularly examining selected areas of the Company's operations in order to eliminate possible risks.

In addition, risk factors are assessed on an ongoing basis with a view to achieving the Agora Group's individual business objectives. For the risks identified in the processes within the Agora Group and for those that arise in the Group's environment, appropriate internal controls are implemented to limit their negative effects on the Agora Group. Since 2024, in connection with the entry into force of the CSRD and the European Sustainability Reporting Standards (ESRS), the Agora Group has included ESG issues in its register of risks and opportunities, thus extending the scope of risk identification and assessment to include sustainability areas. Based on the information provided to the Audit Committee of the Supervisory Board and discussions with the Management Board and the representatives of the Internal Audit Department, the Supervisory Board believes that the existing internal control and risk management systems have so far proved to be effective in the activities of the Company and the Group.

Since 2018 the Company has employed a Compliance Officer. The Compliance Officer is supervised directly by a member of Agora's Management Board who is also responsible for the Company's legal security. The Supervisory Board has a positive opinion on the progress in building a comprehensive compliance system at the Company, in the face of the dynamically changing legal environment in which the Agora Group companies operate.

### **3. Assessment of the manner in which the Company meets its disclosure obligations**

The Supervisory Board has no objections to the manner in which the Company meets its disclosure obligations – both those concerning the application of the principles of corporate governance set forth in the Regulations of the Warsaw Stock Exchange and those required by the regulations on current and periodic information provided by issuers of securities.

In the opinion of the Supervisory Board, the Company's activities in meeting these obligations are careful and transparent, also thanks to the ongoing cooperation with renowned law firms in this area.

### **4. Assessment of the reasonableness of the Company's Policy for Social and Sponsorship Activities**

Based on the analysis of the *Policy for Social and Sponsorship Activities of Agora S.A.*, the Supervisory Board believes that the said policy is pursued in a reasonable and effective manner, and that its results bring measurable benefits to the Company – they consolidate its leading position among the media as regards carrying out social projects and enhance the commitment and satisfaction of its employees due to participation in the measures taken in the area of corporate social responsibility.

- i. To the Supervisory Board's knowledge, the projects were carried out within the social areas indicated in the *Policy for Social and Sponsorship Activities* in the Agora Group, i.e. they concerned: education, human welfare, individual and social development; shaping civic attitudes and respect for human rights; the promotion of culture and common access to it; the promotion of health and healthy lifestyles; care for the natural environment; care for others demonstrated in charity and aid campaigns. The preparation, implementation and evaluation of the projects were carried out with due diligence; they also complied with the principles for stakeholder engagement and cross-sectoral partnership.
- ii. The good practices implemented by the Company in the areas of social engagement and local community development strengthened its relations with local communities, by reaching a wide audience they allowed major social problems, such as digital hygiene, to be addressed,

they improved the Company's reputation and its positive perception among the impacted stakeholders (including customers, local communities, social organizations and the entire society).

- iii. The Supervisory Board concludes that the Company's social and sponsorship projects are an expression of its strategic approach to corporate social responsibility. This is a concept in which the Company takes responsibility for the impact of its decisions and activities on the society and the environment, contributes to pursuing the UN Sustainable Development Goals, including those relating to the social welfare. Agora's social and sponsorship activities comply with the applicable laws, are consistent with the international standards of conduct and integrated with the organization's other activities and practised in its relationships.
- iv. The implementation of the Policy in this regard serves the interests of the Company and all of its stakeholders, including the shareholders. In the Supervisory Board's opinion, the measures taken in this area are relevant and worth continuing.

In 2025, the Agora Group's team continued its long-term activities as part of the environmental and social pillars, including the educational, cultural and charitable ones, while initiating new measures. They included both national and regional projects. In 2025, the Agora Group donated nearly PLN 1.2 million to social purposes. In the reporting period, no expenditure was incurred on sponsorship activities.

## **5. Assessment of the diversity policy and its results**

### **I) Diversity of the administrative, management and supervisory bodies at Agora S.A.**

In 2022, acting on the basis of principle 2.1 of the "Best Practice for GPW Listed Companies 2021" (Resolution No. 13/1834/2021 of the Supervisory Board of Gielda Papierów Wartościowych w Warszawie S.A. of 29 March 2021), the General Meeting adopted a *Diversity Policy of Agora S.A. applicable to the members of the Management Board and the Supervisory Board*.

According to the *Diversity Policy of Agora S.A. applicable to the members of the Management Board and the Supervisory Board* adopted in 2022, criteria such as knowledge, experience and skills necessary to perform a given function are decisive at the Company in selecting candidates for all positions which are within the competences of the Management Board. The application of these rules to all of the employees of the Company and the Group ensures the healthy functioning of the organization and the ability to take on new business challenges. Diversity and openness are values which form an integral part of both the Company's business activities and its approach to employment.

The Company ensures a culture of dialogue, openness, tolerance and teamwork.

In 2025, Agora S.A. adopted a new *Diversity Policy* which applies to all employees and collaborators of the Company. Its aim is to create a workplace which is based on respect, cooperation and recognition of the contribution of each person in the team, the promotion of diversity at all levels of the organizational structure and making use of the diversity of the team to create an offer which meets real and diverse social needs. In 2024, the Company also updated its *Anti-discrimination and anti-bullying policy* and appointed a Plenipotentiary for diversity and counteracting bullying and discrimination.

### **II) Supervisory Board**

The procedure for appointing members of the Supervisory Board is set forth in the Company’s Articles of Association and other applicable laws and regulations to which the Company is subject. Agora has limited influence on the composition of the body supervising its operations.

### III) Management Board

The procedure for appointing the Management Board is also set forth in the Company’s Articles of Association. Only the holders of series A shares have the right to put forward candidates for members of the Management Board. In the opinion of the Supervisory Board, these shareholders’ decisive criteria when presenting candidates were: first of all high qualifications, professional experience in the main areas of the Agora Group’s activities and technical preparation for performing the function of a member of the Management Board.

In 2025, the members of the Company’s Management Board had complementary experience and competences. Each member of the Management Board has a different educational background – they are graduates of universities such as: the Warsaw School of Economics, University of Warsaw, University of Silesia, University of Łódź, University of Edinburgh, French Institute of Management, Harvard Business School (training courses) and the Adam Mickiewicz University in Poznań.

It is worth emphasizing that the decisive aspect in selecting the Company’s governing bodies and its key managers is to ensure versatility and diversity of Agora’s management executives, especially in the area of professional experience, age, educational background and gender. It is primarily high qualifications, as well as professional experience and technical preparation for performing a specific function that are decisive in this respect.

*Gender structure in the supervisory and management bodies at Agora S.A. (as at 31 December 2025)*

	Men	Women
<b>Management Board</b>	4	2
<b>Supervisory Board</b>	5	1

### IV) Administrative bodies

The administrative bodies in the Agora Group are composed of employees who hold managerial positions. The *Anti-discrimination and anti-bullying policy* for the administrative bodies consists of creating a workplace free from discrimination on grounds of gender, age, ethnic origin, health condition, educational background, political or religious beliefs, in which competences and experience are the basis of human resources decisions. The implementation of this approach can be seen in the diversity of the teams across the entire Group. One of the key aspects regarding diversity, given the similar number of male and female employees (in the entire Agora Group, as at 31 December 2025, women represented 58.17% of the team, whereas men – 41.83%) is gender equality. The gender structure in the administrative bodies shows that this objective is close to being achieved at the level of the entire management team but not at the top management level.

*Gender structure in the administrative bodies (managerial positions) at Agora S.A. (as at 31 December 2025)*

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**% at Agora S.A.**

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	<b>Women</b>	<b>Men</b>
<b>Top-level managers</b>	<b>40%%</b>	<b>60%</b>
<b>Middle and lower-level managers</b>	<b>60.77%</b>	<b>39.23%</b>
<b>Total</b>	<b>57.41%</b>	<b>42.58%</b>