

“Resolution No. 3
of the Supervisory Board of Agora S.A. (the “Company”)
of 19 March 2026

on the approval of the report on the activities in 2025
and the representations of the Company’s Supervisory Board

1. The Supervisory Board hereby approves the report of the Supervisory Board of Agora S.A. on its activities in 2025 and the representations of the Supervisory Board of Agora S.A., as set out in Appendix No. 1 to this Resolution.
2. The Resolution shall enter into force upon being adopted.

**Report on the activities of
the Supervisory Board of Agora S.A. (hereinafter called the “Company”) in 2025.**

I. Composition of the Supervisory Board of Agora S.A. (hereinafter called the “Supervisory Board”, the “Board”) in the financial year 2025:

In the period from 1 January 2025 to 31 December 2025, the composition of the Supervisory Board was as follows:

1. Andrzej Szlęzak – Chairman of the Supervisory Board;
2. Dariusz Formela – Member of the Supervisory Board;
3. Wanda Rapaczynski – Member of the Supervisory Board;
4. Tomasz Sielicki – Member of the Supervisory Board;
5. Maciej Wiśniewski – Member of the Supervisory Board;
6. Jacek Levernes – Member of the Supervisory Board.

II. The activities of the Supervisory Board in the financial year 2025 were primarily focused on the following issues:

- 1) monitoring and discussing with the Company’s Management Board:
 - the financial results of the Company and the Agora Group;
 - the market position of the Agora Group in the areas of its activities;
 - the budget, competition and investment strategies of the Company and the Agora Group;
 - material projects and business decisions, including those relating to acquisitions and development;
 - carrying out supervisory activities consisting of monitoring the internal control, internal audit and risk management systems;
 - carrying out supervisory activities consisting of monitoring the independence of external auditors;
- 2) approving reports on the annual and semi-annual activities of the Board’s advisory bodies and the Board itself;
- 3) submitting to the General Meeting:
 - the results of the assessment of the Company’s and the Agora Group’s financial statements for 2024;
 - the results of the assessment of the Management Board Report on the operations of the Company and the Agora Group for 2024;
 - the results of the assessment of the Company’s position in 2024;
 - the proposal for acknowledging the performance of duties by the Members of the Company’s Management Board in 2024;
 - the opinion on the assessment of the Management Board’s proposal regarding (i) offsetting the remaining accumulated losses of the Company for the financial year 2023 and (ii) offsetting the Company’s loss for 2024 and the payment of a dividend;
- 4) analysing and determining remuneration and bonuses for the Members of the Company’s Management Board.

Apart from formal meetings, the activities of the Supervisory Board were focused on supporting the Members of the Company’s Management Board by participating in working meetings and numerous consultations. Moreover, the Members of the Supervisory Board took part in the work of two advisory bodies operating within the Supervisory Board, i.e. the Audit Committee and the Human Resources and Remuneration Commission.

In 2025, the tasks of the Audit Committee included, among other things:

- 1) monitoring the Company's and the Agora Group's process of financial reporting and sustainability reporting, and performing financial audits by means of activities which comprise, in particular:
 - monitoring the scope of preparation and tagging sustainability reporting and the process of identifying the information presented in accordance with the sustainability reporting standards by the Company;
 - monitoring the process of preparation of financial statements and the process of sustainability reporting and putting forward recommendations aimed to ensure the fairness of the process of the Company's and the Agora Group's financial reporting and sustainability reporting;
 - presenting recommendations on the approval of annual financial statements and sustainability reports audited by an external auditor to the Supervisory Board;
 - monitoring the fairness of the financial and non-financial information presented by the Company;
 - monitoring the financial results of the Company and the Group;
- 2) monitoring the effectiveness of the Company's and the Agora Group's internal control, internal audit and risk management systems, financial reporting and sustainability reporting, including preparing and tagging it, through measures which comprise, in particular:
 - reviewing, at least once a year, the internal control and risk management procedures to ensure their effectiveness and compliance with the law and internal regulations;
 - assessing compliance with the risk management policies and presenting recommendations in this respect;
 - ongoing contact with the Manager of the Company's internal audit, the Company's Compliance Officer and the Company's Head of Sustainability and ESG;
- 3) controlling and monitoring the independence of the statutory auditor and the audit firm through measures which comprise, in particular:
 - discussing the course of the audit process with the auditor;
 - assessing the independence of the statutory auditor and giving consent to the provision of permitted non-audit services by the auditor;
 - monitoring the financial audit activities, in particular the performance of the audit or the provision of assurance on sustainability reporting by the audit firm;
- 4) informing the Supervisory Board of the findings of the audit or the provision of assurance on sustainability reporting and explaining how the audit contributed to the fairness of the Company's and the Group's financial reporting and sustainability reporting, and what the role of the Audit Committee was in the audit process;
- 5) revising the policies and procedures for appointing an audit firm to audit the financial statements in place at the Company;
- 6) analysing the Company's strategic projects and ventures with the Company's Management Board.

The Report on the activities in 2025 together with the assessment of the Company's position in the areas within the competences of the Audit Committee constitutes Appendix No. 1 to this Report.

In 2025, the tasks of the Human Resources and Remuneration Commission included, among other things:

- advising the Supervisory Board and the Company on the assessment of the remuneration policies applicable to the Members of the Management Board;
- advising the Supervisory Board on bonuses for the Members of the Management Board, including in matters of particular importance to the Company;
- preparing recommendations regarding the amount of remuneration and granting additional benefits to individual Members of the Management Board to be considered by the Supervisory Board;

- advising the Supervisory Board in the preparation of a remuneration report which presents a comprehensive overview of the remuneration of the Members of the Management Board and the Supervisory Board, in accordance with the applicable remuneration policy.

The Report on the activities in 2025 and the representation by the Human Resources and Remuneration Commission constitute Appendix No. 2 to this Report.

III. Meetings of the Supervisory Board and resolutions adopted by the Supervisory Board by circulation

a) Meetings of the Supervisory Board

In the financial year 2025, six meetings of the Supervisory Board were held:

On 9 January 2025, the Supervisory Board:

- held a meeting with the Management Board of Wyborcza sp. z o.o. and discussed issues relating to the printing segment.

On 27 February 2025, the Supervisory Board:

- read the information on the meeting of the Human Resources and Remuneration Commission, including, in particular, the recommendation to adopt the incentive scheme for the Group's key managers;
- adopted a resolution on the Management Board's proposal regarding the recommendation to offset the remaining accumulated losses for the financial year 2023;
- discussed the Company's preparations for the Extraordinary General Meeting and adopted a resolution on recommendations for the resolutions of the Extraordinary General Meeting of the Company.

On 24/25 March 2025, the Supervisory Board:

- discussed the financial and operating results of the Agora Group for 2024 and the budget of the Agora Group for 2025 with the Company's Management Board;
- listened to the information from the meetings of the Audit Committee and accepted the recommendations presented;
- adopted a resolution on the Evaluation of Ordinary Transactions for the fourth quarter of 2024;
- listened to the information from the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented;
- adopted a resolution on the contracts with the Members of the Company's Management Board;
- read the information concerning the Company and the Group, presented by the Management Board;
- adopted a resolution on the approval of the annual report on the activities of the Supervisory Board in 2024.

On 21 May 2025, the Supervisory Board:

- discussed the financial and operating results of the Agora Group for the first quarter of 2025;
- discussed the Company's dividend policy;
- read the information from the meeting of the Audit Committee and accepted the recommendations presented;
- adopted a resolution on the Evaluation of Ordinary Transactions for the first quarter of 2025;
- read the information from the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented;
- read the information of the Company's Management Board, concerning the Company and the Group;
- adopted resolutions:

- on assessing the achievement of the objective of the Company’s ESG strategy for the financial year 2024;
- on determining the annual performance bonus for the Members of the Company’s Management Board;
- on approving the “Report of the Supervisory Board of Agora S.A. on the Remuneration of the Members of the Management Board and the Supervisory Board for 2024”;
- on determining the variables used to calculate the Annual Share Bonus for the Members of the Management Board for 2025;
- on adopting the Option Scheme Regulations and the list of eligible persons;
- on: (i) assessing the Company’s separate financial statements of for the financial year 2024, Agora S.A. Group’s consolidated financial statements for the financial year 2024, the Management Board Report on the operations of the Company in the financial year 2024, the Management Board Report on the operations of the Agora S.A. Group in the financial year 2024, and the Management Board’s proposal regarding the recommendation as to offsetting the Company’s loss and the payment of a dividend; (ii) submitting the results of that assessment to the General Meeting of the Company; (iii) proposing the acknowledgment of the performance of duties by the Members of the Company’s Management Board in 2024;
- on assessing the Company’s position in 2024.

On 12 August 2025, the Supervisory Board:

- read the information from the meeting of the Audit Committee and accepted the recommendations presented;
- adopted a resolution on the Evaluation of Ordinary Transactions for the second quarter of 2025;
- adopted a resolution on amending the “Policy on the appointment of the audit firm to audit the financial statements of Agora S.A. and the Agora S.A. Group” and the “Procedure for the appointment of the audit firm in Agora S.A. and the Agora S.A. Group”;
- adopted a resolution on approving the semi-annual report on the activities of the Audit Committee in 2025 and the assessment of the position of the Company and the Agora Group in the areas within its competences;
- read the information from the meeting of the Human Resources and Remuneration Commission and accepted the recommendations presented;
- adopted a resolution on the contracts with the Members of the Company’s Management Board;
- adopted a resolution on determining the amount of the discretionary award for the President of the Management Board;
- read the information of the Company’s Management Board concerning the Company and the Group.

On 17 November 2025, the Supervisory Board:

- discussed the financial and operating results of the Agora Group for the third quarter of 2025 with the Company’s Management Board;
- read the information from the meeting of the Audit Committee and accepted the recommendations presented;
- adopted a resolution on the Evaluation of Ordinary Transactions for the third quarter of 2025;
- adopted a resolution on the adoption of the “Policy on the appointment of the audit firm to provide an assurance on the sustainability reporting of the Agora S.A. Group”;
- adopted a resolution on the adoption of the “Procedure for the appointment of the audit firm to provide assurance on the sustainability reporting in the Agora S.A. Group”;
- read the information presented by the Management Board concerning the Company and the Group, including discussing the acquisition of Synergic.

b) resolutions adopted by the Supervisory Board by circulation

In 2025, the Supervisory Board adopted nine resolutions by circulation. These resolutions concerned:

- giving consent to the conclusion by the Company of an annex to Agreement No. K00247/22 on running a cash management system for a group of accounts and (ii) increasing the Company’s maximum daily limit acceptable under the Agreement;
- concluding contracts for participation in the option scheme with the Members of the Company’s Management Board;
- giving an opinion on the draft amendments to the “Remuneration Policy for the Members of the Management Board and the Supervisory Board of Agora S.A.” and putting forward a proposal for the adoption of the amendments to the Policy by the General Meeting of the Company;
- amending the resolution of the Supervisory Board of 21 May 2025 on the approval of the “Report of the Supervisory Board of Agora S.A. on the Remuneration of the Members of the Supervisory Board and the Management Board of Agora S.A. for 2024;
- giving an opinion on the draft resolutions of the Annual General Meeting;
- amending employment contracts with the Members of the Company’s Management Board;
- making a declaration of intent to reach an agreement with a Member of the Company’s Management Board;
- giving consent to the conclusion of an agreement aimed to extend the functioning of the Agora Tax Group to 2026;
- giving an opinion on the draft resolutions of the Extraordinary General Meeting of the Company.

IV. Self-assessment of the Supervisory Board

The Supervisory Board has prepared an assessment of its work in the financial year 2025.

The Supervisory Board exercises ongoing supervision over the operations of the Company in all areas of its activities. According to the provisions of the Company’s Articles of Association, the Supervisory Board holds regular meetings once a quarter or on an ad hoc basis, dealing with issues assigned to it by the provisions of the Articles of Association or the Code on an as-needed basis. Moreover, the work of the Supervisory Board is supported by two teams appointed from among its members: the Audit Committee and the Human Resources and Remuneration Commission, whose scope of work is described in section II of this Report.

All members of the Supervisory Board have appropriate qualifications and professional experience gained in large companies or law firms which enables them to perform their duties as members of the Supervisory Board in an effective manner.

In the opinion of the Supervisory Board, in 2025 this body acted in an effective manner which guaranteed proper supervision over the Company, in cooperation with the Company’s Management Board both at official meetings and during additional informal consultation sessions.

V. Assessment of the independence of the Members of the Supervisory Board

The Supervisory Board is composed of six members, in accordance with §18 of the Company’s Articles of Association.

Two members of the Company’s Supervisory Board, i.e. Maciej Wiśniewski and Jacek Levernes, meet the independence criteria. Therefore, the current composition of the Supervisory Board complies with the requirement of principle 2.3 of the Best Practice for GPW Listed Companies 2021.

The current composition of the Supervisory Board ensures a wide variety of professional experience of its members, which enables it to properly assess the work of the Company’s Management Board and its operations based on the technical knowledge of the areas in which the Company develops its projects.

VI. The Supervisory Board’s assessment of the Management Board’s fulfilment of its information obligations to the Supervisory Board

On 7 October 2022, the Supervisory Board adopted, by circulation, a resolution on the principles for the fulfilment of information obligations to the Supervisory Board by the Company's Management Board.

In the opinion of the Supervisory Board, the Management Board implemented the principles referred to in the above-mentioned resolution correctly, i.e. it informed the Supervisory Board or the Audit Committee, in accordance with the adopted principles, about:

- a) the resolutions of the Management Board and their subject;
- b) the Company's position, including its assets, and about material circumstances regarding conducting the Company's affairs, in particular in the areas of operations, investments and human resources;
- c) progress in pursuing the directions set for the development of the Company's operations;
- d) transactions and other events or circumstances which have or may have a material impact on the Company's financial position, including its profitability or liquidity.

The above information concerned both the Company and its subsidiaries.

The above information was presented to the Supervisory Board at meetings, and the information referred to in subpoint d) above was presented to the Supervisory Board or the Audit Committee as soon as it was received.

The Supervisory Board represents that it did not request that the Company issue documents in accordance with the procedure set out in Article 382 § 4 of the Code of Commercial Companies.

VII. The Supervisory Board's representation regarding its agreements with the advisor to the Supervisory Board

The Supervisory Board represents that in the financial year 2025 it did not order any audits in accordance with the procedure set out in Article 382¹ of the Code of Commercial Companies. Consequently, the Company did not incur any related costs in the financial year 2025.

VIII. The Supervisory Board's representation regarding the Audit Committee

The Supervisory Board of Agora S.A. represents that:

1. the regulations concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A., including those concerning the fulfilment by its members of the independence criteria and requirements regarding the possession of knowledge and skills relating to the industry in which the Company operates and in the areas of accounting or the audit of financial statements, are complied with;
2. the Audit Committee of the Supervisory Board of Agora S.A. performed its tasks provided for in the applicable regulations.

IX. The Supervisory Board's assessment of compliance of (i) the financial statements of the Company and the Agora S.A. Group for 2025, as well as (ii) the report of the Management Board of Agora S.A. on the operations of Agora S.A. and the Agora S.A. Group with the books and documents and the facts, made in connection with the requirements of § 72(1)(16) and § 73(1)(14) of the "Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state"

In fulfilling the obligations referred to in § 72(1)(16) and § 73(1)(14) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state, the Supervisory Board has positively assessed:

1. the financial statements of Agora S.A. for the year ended 31 December 2025;
2. the consolidated financial statements of the Agora S.A. Group for the year ended 31 December 2025;

3. the Management Board Report on the operations of Agora S.A. and the Report on the operations of the Agora S.A. Group for 2025, including the sustainability reporting of the Agora S.A. Group for 2025,

and concluded that they have been prepared in accordance with the legal requirements and that they are consistent with the books and documents and with the facts.

The Supervisory Board made its assessment on the basis of the contents of the documents submitted by the Management Board of Agora S.A. and the information provided by the audit firm and the Audit Committee of the Supervisory Board of Agora S.A., in particular:

1. Agora S.A.'s financial statements for the year ended 31 December 2025;
2. Agora S.A. Group's consolidated financial statements for the year ended 31 December 2025;
3. the Management Board Report on the operations of Agora S.A. and the Report on the operations of the Agora S.A. Group for 2025, including the sustainability reporting of the Agora S.A. Group for 2025;
4. the report on the audit of the annual financial statements of Agora S.A. for 2025 and the report on the audit of the consolidated financial statements of the Agora S.A. Group for 2025;
5. the assurance report on sustainability reporting as regards the sustainability reporting of the Agora S.A. Group for 2025;
6. the additional report of the audit firm for the Audit Committee of Agora S.A., and on the basis of the meetings of the Audit Committee with the representatives of the audit firm, including the key statutory auditor, the recommendations of the Audit Committee of the Supervisory Board of Agora S.A. concerning expressing opinions on the audited financial statements.

X. Representation by the Supervisory Board of Agora S.A. made in connection with the requirements of § 72(1)(6), (7) and (8) and § 73(1)(6), (7) and (8) of the "Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-member state".

The Supervisory Board of Agora S.A. represents that:

1. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw was appointed as the audit firm to audit the annual financial statements of Agora S.A. and the Agora S.A. Group for 2025 in accordance with the law, including the regulations regarding the appointment of and the procedure for appointing an audit firm;
2. the audit firm and the members of the audit team met the conditions for preparing an unbiased and independent report on the audit of the annual financial statements and the annual consolidated financial statements in accordance with the applicable laws, the auditing standards and the code of professional conduct;
3. the applicable regulations relating to the rotation of the audit firm and the key statutory auditor, as well as the mandatory periods of grace are observed;
4. Agora S.A. has a "Policy on the appointment of the audit firm to audit the financial statements of Agora S.A. and the Agora S.A. Group" in place, which also covers the provisions of the policy on the provision of permitted non-audit services by the audit firm conducting the audit, by the entities related to that audit firm and by a member of the audit firm's network and a "Procedure for the appointment of the audit firm in Agora S.A. and the Agora S.A. Group";
5. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office in Warsaw, was appointed as the audit firm to provide assurance on sustainability reporting as regards the sustainability reporting of the Agora S.A. Group for 2025 in accordance with the law, including the regulations regarding the appointment of and the procedure for appointing an audit firm;
6. the audit firm providing assurance on sustainability reporting as regards sustainability reporting and the members of the team providing that assurance met the conditions for preparing an unbiased and independent report on the provision of assurance on the sustainability reporting of the Agora S.A. Group in accordance with the applicable laws, the professional standards and the code of professional conduct;

7. Agora S.A. has a “Policy on the appointment of the audit firm to provide assurance on the sustainability reporting of the Agora S.A. Group” in place, which also covers the provisions of the policy on the provision of permitted services which are not the provision of assurance on sustainability reporting as regards the sustainability reporting of the Agora S.A. Group by the audit firm providing assurance on sustainability reporting as regards the sustainability reporting of the Agora S.A. Group, by the entities related to that audit firm and by a member of the audit firm’s network and a “Procedure for the appointment of the audit firm to provide assurance on sustainability reporting in the Agora S.A. Group”;
8. the regulations concerning the appointment, composition and functioning of the Audit Committee of the Supervisory Board of Agora S.A., including those concerning the fulfilment by its members of the independence criteria and requirements regarding the possession of knowledge and skills relating to the industry in which the Company operates and in the areas of accounting or the audit of financial statements are observed;
9. The Audit Committee of the Supervisory Board of Agora S.A. performed the tasks of an audit committee provided for in the applicable regulations.