

4/2025 Resolutions adopted by the Extraordinary General Meeting of Shareholders on March 28, 2025

Regulatory filing

The Management Board of Agora S.A. with its registered seat in Warsaw ("the Company", "Agora S.A.") hereby announces resolutions adopted by the Extraordinary General Meeting of Shareholders ("General Meeting") convened for March 28, 2025 at 12:00 a.m., held at the Company's registered seat in Warsaw at 8/10 Czerska Street.

“Resolution No. 1

on the election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 6, item 3.1. of the By-laws of the General Meeting, the General Meeting hereby elects Mr Paweł Moskwa to chair the General Meeting.”

During the voting on the resolution 43 247 160 valid votes were cast out of 26 120 760 shares, representing 56.08% of shares in statutory capital. Out of total amount of 43 247 160 of the valid votes, 43 247 160 were in favour of the resolution, 0 were against and 0 abstained.

“Resolution No. 2

on adopting the agenda

Pursuant to § 10 item 2.1. of the By-laws of the General Meeting, the General Meeting hereby adopts the announced agenda.”

During the voting on the resolution 43 247 160 valid votes were cast out of 26 120 760 shares, representing 56.08% of shares in statutory capital. Out of total amount of 43 247 160 of the valid votes, 43 247 160 were in favour of the resolution, 0 were against and 0 abstained.

“Resolution No. 3

on electing the members of the returning committee

Pursuant to § 8 item 2.2. of the By-laws of the General Meeting, the General Meeting has decided to appoint Mr Jarosław Wójcik to the returning committee.”

During the voting on the resolution 37 891 515 valid votes were cast out of 20 765 115 shares, representing 44.58% of shares in statutory capital. Out of total amount of 37 891 515 of the valid votes, 37 891 515 were in favour of the resolution, 0 were against and 0 abstained.

“Resolution No. 4

on electing the members of the returning committee

Pursuant to § 8 item 2.2. of the By-laws of the General Meeting, the General Meeting has decided to appoint Mr Kamil Pałyska to the returning committee.”

During the voting on the resolution 43 227 086 valid votes were cast out of 26 100 686 shares, representing 56.03% of shares in statutory capital. Out of total amount of 43 227 086 of the valid votes, 43 227 086 were in favour of the resolution, 0 were against and 0 abstained.

“Resolution No. 5

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

The Extraordinary General Meeting of Agora S.A. with its registered office in Warsaw (the “**Company**”), acting on the basis of Article 430, Article 448 and Article 453 § 2 of the Act of 15 September 2000 – the Commercial Companies Code (“**CCC**”), resolves as follows:

§ 1 Establishing the Programme

1. It is decided that an incentive programme be established, adopted and carried out at the Company for the Management Board of the Company and the companies whose parent company is the Company within the meaning of Article 3(1)(37) of the Accounting Act (the “**Subsidiaries**”; the Company and the Subsidiaries will be hereinafter called jointly the “**Group**”), as well as the management executives and the key persons in the Group, in accordance with the rules set out in this Resolution and the Regulations (as defined in § 6(1) below) (the “**Programme**”).
2. The purpose of the Programme is to motivate the above persons to long-term commitment and to achieve results which increase the Group’s value, as well as promote the common interests of members of the Management Board of the Company and the Subsidiaries and key managers.
3. The Programme will be carried out by issuing, after meeting certain conditions, subscription warrants carrying the right to take up newly issued shares which will be issued as part of a conditional increase in the Company’s share capital, waiving the pre-emptive rights of the Company’s existing shareholders.
4. The Programme will be carried out taking into consideration the performance goals for the period to 30 June 2029 (the “**Duration of the Programme**”), in accordance with this Resolution and the Regulations.

§ 2 Conditional Increase in Capital

1. The Company’s share capital will be increased conditionally by no more than PLN 3,726,464 (in words: three million seven hundred and twenty-six four hundred and sixty-four zlotys 00/100) by issuing:
 - 1.1. 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 (“**G Series Shares**”); and
 - 1.2. 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 (“**H Series Shares**”, hereinafter called, together with G Series Shares, “**the Shares**”).
2. The purpose of the conditional increase in the Company’s share capital is to grant rights to take up the Shares to the holders of Warrants (as defined in § 3(1)) which will be issued on the basis of this Resolution. Adopting a resolution on a conditional increase is motivated by the intention to introduce a Warrant-based Programme at the Company.

3. The right to take up the Shares will be exercisable only by the holders of Warrants in accordance with the rules set out in this Resolution and the Regulations.
4. In recognition of the rules and restrictions specified in this Resolution and the Regulations, the right to take up the Shares will be exercisable by the holders of Warrants no later than by 31 December 2030. Upon the expiry of the above deadline, the Warrants in respect of which the rights to take up the Shares were not exercised, will expire.
5. The issue price of the Shares will be:
 - 5.1. for G Series Shares – PLN 8.00 (in words: eight zlotys 00/100) per share (the “**Price of G Series Shares**”);
 - 5.2. for H Series Shares – PLN 1.00 (in words: one zloty 00/100) per share (the “**Price of H Series Shares**”);
6. The Price of G Series Shares and the Price of H Series Shares will be covered with a cash contribution.
7. The Shares will participate in dividends in accordance with the following rules:
 - 7.1. the Shares which were first issued to a holder of Warrants in the period from the beginning of a financial year to the record date (inclusive) will participate in profits starting from the profit for the previous financial year, i.e. from 1 January of the financial year directly preceding the year in which these Shares were issued;
 - 7.2. the Shares which were first issued to a holder of Warrants on a date in the period after the record date until the end of a financial year will participate in profits starting from the profit for the financial year in which these Shares were issued, i.e. from 1 January of that financial year.

In view of the fact that the Shares will be issued as dematerialized shares, the “issuance” referred to above will be understood as entering the Shares in the securities account of a holder of Warrants or in a collective account.

8. The Company’s existing shareholders will be denied the pre-emptive rights to the Warrants and Shares in full. In the shareholders’ opinion, the denial of the pre-emptive rights to the Warrants and Shares is economically reasonable and in the best interests of the Company and its shareholders, as evidenced by the opinion of the Company’s Management Board constituting Appendix No. 1 to this Resolution.

§ 3 Issue of Warrants

1. Provided that the amendments to the Company’s Articles of Association related to a conditional increase in the Company’s share capital, referred to in § 8 of this Resolution, are registered, the Company will issue (on condition and to the extent arising from the fulfilment of the Award Conditions referred to in § 5):
 - 1.1. no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) registered A series subscription warrants each of which will carry the right to take up 1 (one) G Series Share for the Price of G Series Shares (“**A Series Warrants**”); and
 - 1.2. no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) registered B series subscription warrants each of which will carry the right to take up 1 (one) H Series Share for the Price of H Series Shares (“**B Series Warrants**”, hereinafter called, together with A Series Warrants, the “**Warrants**”).

2. The Warrants will be earmarked for taking up by the Participants (as defined in § 4(6)), in accordance with the rules laid down in this Resolution and the Regulations. Total numbers of A Series Warrants and B Series Warrants intended to be taken up by a Participant will be equal.
3. A holder of Warrants will be entitled to:

- 3.1. exercise the right to take up G Series Shares, for the Price of G Series Shares, attached to all or some (at his or her 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**
- 3.2. exercise the right to take up H Series Shares, for the Price of H Series Shares, but only (maximally) those attached to some of the B Series Warrants held, calculated in accordance with the following formula (the value “**A**”), while free of charge selling to the Company, in order to redeem them, all the remaining B Series Warrants held (the value “**R**”) and all the A Series Warrants held:

$$\mathbf{A} = \mathbf{W} \times (\mathbf{MP} - \mathbf{IP}) / (\mathbf{MP} - \mathbf{1})$$

$$\mathbf{R} = \mathbf{W} - \mathbf{A}$$

where:

A – the number of H Series Shares which a Participant may take up in exercising the rights attached to the B Series Warrants held;

W – the number of B Series Warrants held;

MP – the arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of Warsaw Stock Exchange (the “**WSE**”) on the 5 trading days preceding the date of submission of a statement on taking up H Series Shares by a Participant;

IP – PLN 8.00;

R – the number of B Series Warrants redeemed:

in recognition, that choice of options indicated in point 3.2 will be possible only in case when the value of MP (i.e. arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of 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.

4. To avoid any doubt, it is pointed out that a Participant is only entitled to choose one of the above options to exercise the rights attached to the Warrants held, i.e. either the option indicated in point 3.1, or the option indicated in point 3.2 and once such a choice is made, the other option expires. Once made, the choice applies also to the Warrants taken up in the future, including Warrants taken up in another Pools, in recognition, the above does not apply in cases, when the arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of of WSE on the 5 trading days preceding the date of submission of a statement on taking up Shares by a Participant) is lower or equal to PLN 8.00 – in these cases the Participants, each time, will only be entitled to exercise the rights attached to the A Series Warrants (i.e. options to exercise rights attached to the Warrants indicated in point 3.1), regardless of previous choice.
5. The issue of the Warrants will take place irrespective of the number of the Warrants issued.
6. The Warrants will be issued in a dematerialized form by being registered with a securities depository maintained by the Central Securities Depository of Poland.
7. The Warrants are issued free of charge.

8. The Warrants are inherited in accordance with the rules laid down in the Regulations.
9. The Company may purchase the Warrants free of charge in order to redeem them. The Warrants will be redeemed upon being purchased by the Company.
10. In recognition of section 9 and 9, the disposal of the Warrants requires the Company's consent.
11. The Warrants will be taken up on the basis of Warrant subscription agreements concluded by 31 December 2030

§ 4 Entitled Persons

1. The persons entitled to participate in the Programme will be the members of the Management Board of the Company, the Management Boards of the Subsidiaries and the persons employed (including the persons who will be hired after the adoption of this Resolution) with the Company and with the Subsidiaries (on the basis of an employment contract or on other legal basis), deriving (or who will be deriving), from the Company or such Subsidiaries, benefits or other types of consideration specified in Article 12 or Article 13 of the Act of 26 July 1991 on Personal Income Tax (the legal relationship between such a person and the Company (or a Subsidiary), forming the basis for the payment of the above benefits/consideration, hereinafter called the “**Legal Relationship**”), and being members of the management or being the key persons in the Company or the Subsidiaries, indicated by: (i) the Company's Supervisory Board – as regards the members of the Company's Management Board; and (ii) the Company's Management Board – as regards other persons (the “**Entitled Persons**”).
2. The Company's Supervisory Board and, respectively, the Company's Management Board are authorized to indicate the Entitled Persons, taking into consideration criteria such as the position, the importance of the position to the pursuit of the goals set in the Resolution and the Regulations, and other objective criteria adopted by the Supervisory Board or the Management Board.
3. When indicating Entitled Persons, the Company's Supervisory Board and, respectively, the Company's Management Board, will also indicate the maximum number of Warrants which will be earmarked for taking up (taking into consideration § 3(2) above), provided that the Award Conditions are met by each Entitled Person, in recognition of the fact that: one Entitled Person may not be entitled to take up more than 10% of all Warrants.
4. For the Duration of the Programme, the Supervisory Board and, respectively, the Management Board, may change and supplement the list of Entitled Persons, including, in particular, indicating new Entitled Persons – including the specification of the maximum number of Warrants which they may take up under the Programme (provided that they meet the Award Conditions) – as regards Warrants which have not been previously earmarked for taking up by Entitled Persons or which have been earmarked for taking up by an deleted Entitled Person, or which have otherwise been returned to the pool in accordance with the rules laid down in the Regulations. Deleting a person from the list of Entitled Persons will only be possible in accordance with the rules laid down in the Regulations.
5. The total number of Entitled Persons may not exceed 149 (in words: one hundred and forty-nine) (or, in the event of changes in legal regulations, a different number of persons which does not result in an obligation to draw up a prospectus) and, in consequence, carrying out a proposal on Warrants or taking up shares in exercising Warrants will not require drawing up a prospectus in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

6. The Company's Supervisory Board is authorized to conclude Programme participation agreements ("**Participation Agreements**") with the Entitled Persons who are members of the Company's Management Board and to offer them Warrants if they meet the Programme's conditions, and the Company's Management Board is authorized to conclude Participation Agreements with other Entitled Persons and to offer them Warrants if they meet the Programme's conditions, under the conditions set out in this Resolution and in the Regulations (the Entitled Persons who have concluded Participation Agreements with the Company will hereinafter be called "**Participants**").

§ 5 Award Conditions

1. The Warrants may be granted to the Participants in accordance with the rules, in the numbers and within the deadlines indicated in this Resolution and the Regulations, provided that the following conditions (hereinafter called jointly the "**Award Conditions**"), in the configurations indicated in section 2 below, are met:
- 1.1. as regards a given Participant, in recognition of the deviations (if any) indicated in the Regulations: (i) the Legal Relationship will be in force from the date of conclusion of a Participation Agreement to the relevant reference date: 30 June 2027 ("**Reference Date 1**") or 30 June 2028 ("**Reference Date 2**") or 30 June 2029 ("Reference Date 3"), hereinafter called, together with Reference Date 1 and Reference Date 2, "**Reference Dates**"; (for the avoidance of doubt, the loss of an entity, with which Participant has established a Legal Relationship, status of Subsidiary, result in termination of the Legal Relationship); (ii) from the date of conclusion of a Participation Agreement to the relevant reference date, the Participant will comply with a statutory or contractual non-compete obligation in relation to the Company or a Subsidiary; and (iii) from the date of conclusion of a Participation Agreement by the Reference Day, the Participant will comply with the provisions of a Participation Agreement (the conditions in subsections (i)-(iii) inclusive as a "**Loyalty Condition**"); and
- 1.2. the Company achieving the following performance goals (jointly "**Performance Goals**") for each pool of Warrants ("**Pools**"):
- 1.2.1. for the "**First Pool**" comprising 20% of the A Series Warrants and 20% of the B Series Warrants earmarked for taking up by a Participant – the award and the number of Warrants will depend on the value of EBITDA achieved by the Company in 2026 ("**EBITDA 2026**"):
- i. where the value of EBITDA 2026 is within the range of PLN 170,000,000.00 (in words: one hundred and seventy million zlotys 0/100) to PLN 199,999,999.99 (in words: one hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine zlotys 99/100), a Participant will be entitled to take up an appropriate proportion of the First Pool, calculated proportionately, linearly, where 30% of the First Pool is granted for EBITDA 2026 equal to PLN 170,000,000.00 (in words: one hundred and seventy million zlotys 0/100) and 100% for EBITDA 2026 equal to PLN 200,000,000.00 (in words: two hundred million zlotys 0/100), according to the following formula:

$$PFP = 30\% + \frac{EBITDA\ 2026 - 170,000,000}{30,000,000} * 70\%$$

where:

PFP – proportion of the First Pool;

- ii. where the value of EBITDA 2026 is equal to or higher than PLN 200,000,000.00 (in words: two hundred million zlotys 0/100), a Participant will be entitled to take up 100% of the First Pool;

(“**Performance Goal 1**”);

1.2.2. for the “**Second Pool**” comprising 15% of the A Series Warrants and 15% of the B Series Warrants earmarked for taking up by a Participant – the award and the number of Warrants will be dependent on the value of EBITDA achieved by the Company in 2027 (“**EBITDA 2027**”):

- i. where the value of EBITDA 2027 will be in the range of PLN 175,000,000.00 (in words: one hundred and seventy five million zlotys 0/100), to PLN 204,999,999.99 (in words: two hundred and four million nine hundred and ninety-nine thousand nine hundred and ninety-nine zlotys 99/100). Participant will be entitled to take up the appropriate proportion of the Second Pool, calculated proportionately, linearly, where 30% of the Second Pool is granted for EBITDA 2027 equal to PLN 175,000,000.00 (in words: one hundred and seventy five million zlotys 0/100), and 100% for EBITDA 2027 equal to PLN 205,000,000.00 (in words: two hundred and five million zlotys 0/100), according to the following formula:

$$PSP = 30\% + \frac{EBITDA\ 2027 - 175,000,000}{30,000,000} * 70\%$$

where:

PSP – proportion of the Second Pool ;

- ii. where the value of EBITDA 2027 is equal to or higher than PLN 205,000,000.00 (in words: two hundred and five million zlotys 0/100), a Participant will be entitled to take up 100% of the Second Pool;

(“**Performance Goal 2**”);

1.2.3. for the “**Third Pool**” comprising 10% of the A Series Warrants and 10% of the B Series Warrants earmarked for taking up by a Participant – the award and the number of Warrants will be dependent on the value of EBITDA achieved by the Company in 2028 (“**EBITDA 2028**”):

i. where the value of EBITDA 2028 is within the range of PLN 180,000,000.00 (in words: one hundred and eight million zlotys 0/100) to PLN 209,999,999.99 (in words: two hundred and nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine zlotys 99/100), a Participant will be entitled to take up an appropriate proportion of the Third Pool, calculated proportionately, linearly, where 30% of the Third Pool is granted for EBITDA 2028 equal to PLN 180,000,000.00 (in words: one hundred and eighty million zlotys 0/100) and 100% for EBITDA 2028 equal to PLN 210,000,000.00 (in words: two hundred and ten million zlotys 0/100), according to the following formula:

$$PTP = 30\% + \frac{EBITDA\ 2028 - 180,000,000}{30,000,000} * 70\%$$

where:

PTP – proportion of the Third Pool;

ii. where the value of EBITDA 2028 is equal to or higher than PLN 210,000,000.00 (in words: two hundred and ten million zlotys 0/100), a Participant will be entitled to take up 100% of the Third Pool;

(“**Performance Goal 3**”);

1.2.4. for the “**Fourth Pool**” comprising 10% of the A Series Warrants and 10% of the B Series Warrants earmarked for taking up by a Participant – the award of Warrants will depend on the Return on Shares reaching, in the period: the fourth quarter of 2024 – the second quarter of 2027, a level at least 5 percentage points on an annual basis (calculated as a compound percentage) higher than the Growth Index sWIG80 calculated in the same period (“**Performance Goal 4**”);

1.2.5. for the “**Fifth Pool**” comprising 10% of the A Series Warrants and 10% of the B Series Warrants earmarked for taking up by a Participant – the award of Warrants will depend on the Return on Shares reaching, in the period: the fourth quarter of 2024 – the second quarter of 2028, a level at least 5 percentage points on an annual basis (calculated as a compound percentage) higher than the Growth Index sWIG80 calculated in the same period (“**Performance Goal 5**”);

1.2.6. for the “**Sixth Pool**” comprising 10% of the A Series Warrants and 10% of the B Series Warrants earmarked for taking up by a Participant – the award of Warrants will depend on the Return on Shares reaching, in the period: the fourth quarter of 2024 – the second quarter of 2029, a level at least 5 percentage points on an annual basis (calculated as a compound percentage) higher than the Growth Index sWIG80 calculated in the same period (“**Performance Goal 6**”);

1.2.7. for the “**Seventh Pool**” comprising 25% of the A Series Warrants and 25% of the B Series Warrants earmarked for taking up by a Participant – the award of Warrants will depend on the value of Dividends Paid Out in the years 2025-2028 (as defined below):

iii. i. where the Dividends Paid Out in the years 2025-2028 is within the range of PLN 83.000.000,00 (in words: eighty-three million zlotys 0/100) to PLN 116.450.000,00 (in words: one hundred and sixteen million four hundred and fifty thousand zlotys 0/100) Participant will be entitled to take up the appropriate proportion of the Seventh Pool, calculated proportionately, linearly, where 30% of the Seventh Pool is granted for respectively 83.000.000,00 (in words: eighty-three million zlotys 0/100) to PLN 116.450.000,00 (in words: one hundred and sixteen million four hundred and fifty thousand zlotys 0/100), according to the following formula:

$$\text{PSP} = 30\% + \frac{\text{Dividends Paid Out in the years 2025-2028} - 83.000.000}{33.450.000} * 70\%$$

where:

PSP – proportion of the Seventh Pool;

“**Dividends Paid Out in the years 2025-2028**” made by the Company in the period from 1 January 2025 to 30 June 2029: (i) payment to the Company's shareholders for the Dividend, however the dividend to be paid for 2028, towards to the above goal will be considered in the amount adopted by General Meeting of Shareholders of the Company by resolution adopted by 30 June 2029, and (ii) remuneration payments for own shares acquired by the company.

ii. where the value of Dividends Paid Out in the years 2025-2028 will be equal or higher than PLN 116.450.000,00 (in words: one hundred and sixteen million four hundred and fifty thousand zlotys 0/100), Participant will be entitled to take up 100% of the Seventh Pool;

(“**Performance Goal 7**”);

in recognition of the fact that if the appropriate Performance Goal applicable to the First Pool, the Second Pool or the Third Pool is not achieved, a Participant will nevertheless be entitled – provided that the Loyalty Condition is met – to take up 50% of Warrants of each of these Pools, in respect of which the relevant Performance Goal has not been met, when the total of EBITDA 2026, EBITDA 2027 and EBITDA 2028 will be equal or higher than PLN 615.000.000,00 (in words: six hundred and fifteen million zlotys 00/100) (“**Cumulative Performance Goal**”). :

2. A Participant will be entitled to take up Warrants in each Pool if all of the following Award Conditions are met:

Pool	Basic procedure	Additional (alternative) procedure
First Pool	Meeting Performance Goal 1 and Loyalty Condition as at Reference Date 1	Meeting Cumulative Performance Goal and Loyalty Condition as at Reference Date 3
Second Pool	Meeting Performance Goal 2 and Loyalty Condition as at Reference Date 2	Meeting Cumulative Performance Goal and Loyalty Condition as at Reference Date 3
Third Pool	Meeting Performance Goal 3 and Loyalty Condition as at Reference Date 3	Meeting Cumulative Performance Goal and Loyalty Condition as at Reference Date 3
Fourth Pool	Meeting Performance Goal 4 and Loyalty Condition as at Reference Date 1	NA
Fifth Pool	Meeting Performance Goal 5 and Loyalty Condition as at Reference Date 2	NA
Sixth Pool	Meeting Performance Goal 6 and Loyalty Condition as at Reference Date 3	NA

Seventh Pool	Meeting Performance Goal 7 and Loyalty Condition as at Reference Date 3	NA
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3. The capitalized terms in point 1.2 have the following meanings:

EBITDA	<p>means, for each calculation period, the Group’s consolidated operating profit or loss, calculated in accordance with the Group’s accounting policies:</p> <ul style="list-style-type: none"> a. increased by amortization of fixed and intangible assets; b. increased by (or reduced by reversals of) impairment write-downs of tangible fixed assets and intangible assets; c. exclusive of the costs of non-cash payments in the form of securities in connection with implementation of incentive plans pursued by Group members in the form of share issues for managers; d. exclusive of (i) International Financial Reporting Standard 16 “Leases” effective from 1 January 2019, introduced by Commission Regulation (EU) 2017/1986 of 31 October 2017, and (ii) any other provisions and regulations with a similar effect, including those implementing, amending, replacing or supplementing the standard specified in (i) or other provisions or regulations according to which leases are treated (and recognized in financial statements) other than in accordance with the provisions and regulations in force prior to the effective date of the standard specified in (i). <p>At the Management Board’s request, the Supervisory Board may adjust the EBITDA calculated in this manner for the effect of one-time events.</p>
Growth Index sWIG80	<ul style="list-style-type: none"> (i) <u>with regard to the Fourth Pool (i.e. for the calculation period: the fourth quarter of 2024 – the second quarter of 2027) (i.e. for the period of 2,5 years, calculated as a compound percentage):</u> (the quotient of the arithmetic mean of the price of sWIG80 at the close of daily sessions on the regulated market of the Warsaw Stock Exchange (“WSE”) in the second quarter of 2027, and the arithmetic mean of the prices of sWIG80 at the close of daily sessions on the regulated market of the WSE in the fourth quarter of 2024) * 100%; (ii) <u>with regard to the Fifth Pool for calculation period: the fourth quarter of 2024 – the second quarter of 2028) (i.e. for the period of 3,5 years, calculated as a compound percentage):</u> (the quotient of the arithmetic mean of the price of sWIG80 at the close of daily sessions on the regulated market of WSE in the second quarter of 2028, and the arithmetic mean of the prices of sWIG80 at the close of daily sessions on the

	<p>regulated market of the WSE in the fourth quarter of 2024) * 100%;</p> <p>(iii) <u>with regard to the Sixth Pool (i.e. for calculation period of 4,5 year, calculated as a compound percentage): (the quotient of the the arithmetic mean of the price of sWIG80 at the close of daily sessions on the regulated market of WSE in the second quarter of 2029, and the arithmetic mean of the prices of sWIG80 at the close of daily sessions on the regulated market of the WSE in the fourth quarter of 2024) * 100%;</u></p> <p>in recognition of the fact that if sWIG80 should cease to be published, the Supervisory Board will, by way of a resolution, determine another stock exchange index of which the Company is part, which will replace the above index, and will adjust the Award Conditions accordingly.</p>
<p>Return on Shares</p>	<p>(i) <u>with regard to the ForthPool, i.e. for the calculation period: the fourth quarter of 2024 – the second quarter of 2027 (i.e. for period of 2,5 year, calculated as a compound percentage): (the quotient of the arithmetic mean of the prices of the Company’s (AGO) shares at the close of daily sessions on the regulated market of the WSE in the second quarter of 2027, increased by the value of the dividends paid and adopted by the Company in the period from 1 January 2025 to 30 June 2027, per share, and the arithmetic mean of the prices of Company’s (AGO) shares at the close of daily sessions on the regulated market of the WSE in the fourth quarter of 2024) * 100%;</u></p> <p>(ii) <u>with regard to the Fifth Pool i.e. for the calculation period: the fourth quarter of 2024 – the second quarter of 2028 (i.e. for the period of 3,5 years, calculated as a compound percentage): (the quotient of the arithmetic mean of the prices of the Company’s (AGO) shares at the close of daily sessions on the regulated market of the WSE in the second quarter of 2028, increased by the value of the dividends paid and adopted by the Company in the period from 1 January 2025 to 30 June 2028, per share, and the arithmetic mean of the prices of Company’s (AGO) shares at the close of daily sessions on the regulated market of the WSE in the in the fourth quarter of 2024) * 100%.</u></p> <p>(iii) <u>with regard to the Sixth Pool i.e. for the calculation period: the fourth quarter of 2024 – the second quarter of 2029 (i.e. for the period of 4,5 years, calculated as a compound percentage): (the quotient of the arithmetic mean of the prices of the Company’s (AGO) shares at the close of daily sessions on the regulated market of the WSE in the second quarter of 2029, increased by the value of the dividends paid and adopted by the Company in the period from 1 January 2025 to 30 June 2029, per share, and the arithmetic mean of the prices of Company’s (AGO) shares at the close of daily sessions on the</u></p>

	regulated market of the WSE in the in the fourth quarter of 2024) * 100%.
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§ 6 Documentation of the Programme

1. The Company's Supervisory Board will be authorized to establish detailed conditions for implementing the Programme as part of the Programme's Regulations ("**Regulations**"), including, in particular, the authorization to: (i) clarify the Award Conditions further, in particular establishing exceptions to the Loyalty Condition, on which the possibility to take up Warrants or the number of Warrants which a Participant will be entitled to take up will depend and to clarify the Loyalty Condition by specifying a catalogue of situations in which the Loyalty Condition will never be met (even if it is formally fulfilled in accordance with the provisions of this Resolution), (ii) establish detailed rules and deadlines relating to the assessment of fulfilment of the Award Conditions, the issue and award of Warrants and the exercise of the rights attached to Warrants; and (iii) establish a Participation Agreement template and other Programme-related documentation, however, the Regulations should be in compliance with this Resolution.
2. A Participation Agreement should prohibit the Participants from selling or encumbering the Shares for a period of 12 (twelve) months from the date of issuance of the Shares by registering them in a securities account / collective account, with the Supervisory Board being entitled to introduce customary exceptions to this rule.
3. Whenever the number of Warrants or Shares to be taken up by a Participant, calculated in accordance with the rules laid down in the Regulations or Resolution is not an integral number, it will be rounded down to a whole number.

§ 7 Admission of Shares to trading

1. The Company will apply for admitting and introducing the Shares to trading on a regulated market operated by the WSE. The Company's Management Board will be authorized to take all the necessary actions related to dematerializing the Shares in the Central Securities Depository of Poland, admitting and introducing them to trading on a regulated market operated by the WSE.
2. The Warrants and Shares will be issued in a dematerialized form. The Company's Management Board will be authorized to conclude an agreement with the Central Securities Depository of Poland on the dematerialization or registration of the Warrants and Shares (or an annex to a previous registration agreement covering the Shares) and to take any other necessary actions related to their dematerialization.
3. Some of the actions related to the implementation of the Programme may be performed by a brokerage house or another investment firm carrying out brokerage activities in Poland. The Company's Management Board will be authorized to conclude an agreement on operating the Programme with the above entity.
4. The Management Board will be required to report the list of Shares taken up to the Company's Registration Court to update the share capital entry in accordance with Article 452 CCC.
5. The Company's Management Board will be authorized to take any other actions necessary to implement this Resolution, except for the actions which have been reserved for the Company's Supervisory Board, unless the Company's Supervisory Board authorizes the Company's Management Board to take these actions.

§ 8 Amendments to the Articles of Association

1. The Company's Articles of Association will be amended in such a manner that, 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).

2. The consolidated text of the Company’s Articles of Association will be adopted, including the above amendments, whose contents constitute Appendix No. 2 to this Resolution.

§ 9

The Resolution will come into force upon its adoption.”

Appendix No. 1 to Resolution No. 5

Opinion of the Management Board of Agora Spółka Akcyjna with its registered office in Warsaw on waiving the pre-emptive rights of the Company’s existing shareholders to Warrants and Shares and the suggested issue price of the Shares

The Management Board of Agora S.A. with its registered office in Warsaw (the “**Company**”), in discharging the obligation arising from Article 433 § 2 and § 6 of the Act of 15 September 2000 – the Commercial Companies Code, presents its opinion on waiving the pre-emptive rights to Warrants and Shares of the Company’s existing shareholders and on the suggested issue price of the Shares and Warrants.

The capitalized terms in this opinion of the Management Board have the meanings assigned to them in the draft 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 (the “**Resolution**”), unless this opinion provides otherwise.

The Warrants and Shares are to be issued in connection with the intention to introduce the Programme in the Company in accordance with the Resolution. In the opinion of the Company’s Management Board, adopting the Programme will have a positive impact on the Company’s development and will also encourage the employees and collaborators of key importance from the Company’s perspective to pursue the Strategic Directions of the Agora Group for 2023-2026 as well as the Group’s future strategic

directions (hereinafter called jointly the “**Strategy**”), by constituting an additional form of remuneration related, through the Award Conditions, to the pursuit of the Strategy and the Company’s performance. In consequence, waiving the pre-emptive rights is in the interests of the Company and its shareholders.

Waiving the pre-emptive rights of the Company’s existing shareholders to the Warrants and Shares is reasonable due to the fact that the issue of the Warrants and Shares is related functionally to the planned introduction of the Programme, and its purpose is to make it possible to offer all the Warrants and Shares to Entitled Persons.

The issue price of the Shares is: for G Series Shares – PLN 8.00 (in words: eight zlotys) per share and for H Series Shares – PLN 1.00 (in words: one zloty) (hereinafter called individually the “**Issue Price**” and jointly the “**Issue Prices**”). The Issue Price will be covered with a cash contribution. According to the Resolution, the Warrants will be taken up free of charge. The difference between the Issue Prices of G Series Shares and H Series Shares is aimed to enable the Programme Participants to choose whether they wish to take advantage of a more preferential price in relation to a smaller number of Shares or a less preferential price in relation to a larger number of Shares (with their total benefit from participating in the Programme calculated as the product of the number of the Shares taken up and the difference between the price of the Company’s shares traded on a regulated market operated by the Warsaw Stock Exchange and the Issue Price being the same in both cases).

In the opinion of the Management Board, the manner of determination of the Issue Prices is reasonable given the incentive nature of the Programme. The Issue Prices are preferential in comparison with the current price of the Company’s shares traded on a regulated market operated by the Warsaw Stock Exchange. Nevertheless, making the entitlement to take up the Shares dependent on the Participants achieving the goals set in the Programme, which will be determined by the General Meeting, is in compliance with the function of the Programme and introduces an element motivating the Participants to take measures which ensure both the long-term increase in the Company’s shareholder value and a stable increase in the Company’s performance as well as the pursuit of the Strategy. The Management Board’s opinion on the possibility of taking up the Warrants free of charge is the same.

To summarize, in the opinion of the Company’s Management Board, both waiving the pre-emptive rights of the existing shareholders to the Warrants and Shares and the manner of determination of the issue price of the Warrants and the Issue Prices are reasonable and in the Company’s interest.

During the voting on the resolution 43 247 160 valid votes were cast out of 26 120 760 shares, representing 56.08% of shares in statutory capital. Out of total amount of 43 247 160 of the valid votes, 37 339 486 were in favour of the resolution, 1 788 674 were against and 4 119 000 abstained.

“Resolution No. 6

on covering the Company’s net loss for the year 2023 in the uncovered part

The General Meeting of the Company, with reference to Resolution No. 7 of the Annual General Meeting of Shareholders of the Company held on June 28, 2024 („**Resolution**”), pursuant to the contents of Article 395 § 2.2. of the Commercial Companies Code and taking into account presented by the Supervisory Board in accordance with Article 382 § 3 of the Commercial Companies Code the result of the assessment of the Management Board’s motion regarding the covering the Company’s net loss for the remaining uncovered part, hereby decides to cover the net loss of the Company for the fiscal year 2023 in remaining uncovered part by Resolution, i.e. in the amount of PLN 10 683 837,95 (in words:

ten million six hundred eighty-three thousand eight hundred thirty-seven zlotys and 95/100) in whole from the Company's supplementary capital."

During the voting on the resolution 43 247 160 valid votes were cast out of 26 120 760 shares, representing 56.08% of shares in statutory capital. Out of total amount of 43 247 160 of the valid votes, 43 247 160 were in favour of the resolution, 0 were against and 0 abstained.

“Resolution No. 7

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

§ 1

1. The Company's Extraordinary Shareholders Meeting, pursuant to § 13.3 letter “b” of the Articles of Association of the Company, grant consent for the Company to vote at the shareholders' meeting of the Subsidiary Company “for” (i) a resolution on the division of the Subsidiary Company carried out through the division by separation, i.e. transfer of part of the assets of the Subsidiary Company in the form of an organized part of enterprise, comprising a set of tangible and intangible assets intended for the conduct of business activities of “Music” segment (hereinafter referred to “ZCP”) 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, or (ii) resolution on granting consent on the disposal by the Subsidiary Company of an organized part of the enterprise, comprising a set of tangible and intangible assets intended for the conduct of “Music” segment operations.
2. “Music” segment comprises of all tangible and intangible assets intended to carry out activities, in particular:
 - a) production and publishing of music and audiovisual recordings of music and concerts, conducted under the business “Agora Muzyka”;
 - b) direct distribution of music to Polish and global digital stores and the operation of a network on YouTube, which offers a comprehensive channel service for artists and labels, as well as access to Content ID technology, carried out under the business designation “Agora Digital Music”.

With the reservation that the scope of ZCP (“Music” segment as an organized part of the enterprise) may change and may not fully include the activities described above in the section 2) a) b).

§ 2

The resolution comes into force upon its adoption”

During the voting on the resolution 43 247 160 valid votes were cast out of 26 120 760 shares, representing 56.08% of shares in statutory capital. Out of total amount of 43 247 160 of the valid votes, 33 332 052 were in favour of the resolution, 9 915 108 were against and 0 abstained.