AGORA GROUP

Consolidated financial statements

as at 31 December 2024 and for the year ended thereon

March 25, 2025

CONTENTS

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
Assets			
Non-current assets:			
Intangible assets	3	671,861	697,748
Property, plant and equipment	4	306,645	321,831
Right-of-use assets	5	529,428	581,772
Long-term financial assets	6	321	1,246
Investments in equity accounted investees	7	14,876	13,764
Receivables and prepayments	8	19,344	9,759
Deferred tax assets	16	59,559	54,187
		1,602,034	**1,680,307**
Current assets:			
Inventories	9	23,976	34,559
Trade and other receivables	10	253,207	238,287
Income tax receivable		2,715	873
Short-term securities and other financial assets	11	25	982
Cash and cash equivalents	12	130,543	90,400
		410,466	**365,101**
Total assets		**2,012,500**	**2,045,408**

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

	Note	31 December 2024	31 December 2023
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital	13	46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves	14	498,557	544,715
		692,330	**738,488**
Non-controlling interest	38	**8,069**	**109,077**
Total equity		**700,399**	**847,565**
Non-current liabilities:			
Deferred tax liabilities	16	44,764	48,270
Long-term borrowings	15	689,284	563,256
Other financial liabilities	17	-	7,133
Retirement severance provision	18	6,178	5,274
Provisions	19	1,598	1,539
Accruals and other liabilities	20	13,453	10,232
Contract liabilities	21	6,207	638
		761,484	**636,342**
Current liabilities:			
Retirement severance provision	18	566	349
Trade and other payables	20	340,761	333,193
Income tax liabilities		2,095	5,022
Short-term borrowings	15	127,763	170,391
Other financial liabilities	17	41,540	18,480
Provisions	19	9,839	9,686
Contract liabilities	21	28,053	24,380
		550,617	**561,501**
Total equity and liabilities		**2,012,500**	**2,045,408**

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023*
Continuing operations:			
Revenue	22	1,480,503	1,380,614
Cost of sales	23	(952,576)	(889,275)
Gross profit		**527,927**	**491,339**
Selling expenses	23	(242,310)	(219,798)
Administrative expenses	23	(213,373)	(218,679)
Other operating income	24	16,786	13,677
Other operating expenses	25	(7,102)	(19,524)
Impairment losses for receivables - net	25	218	(3,065)
Operating profit		**82,146**	**43,950**
Finance income	29	10,907	53,416
Finance cost	30	(66,542)	(45,091)
Gain on remeasurement of shares in subsidiary	33	-	53,072
Share of results of equity accounted investees		1,112	(4,272)
Profit before income taxes		**27,623**	**101,075**
Income tax expense	31	(9,794)	(16,406)
Profit from continuing operations		**17,829**	**84,669**
Discontinued operations:			
Profit from discontinued operations	41	8,579	331
Net profit for the period		**26,408**	**85,000**
Attributable to:			
Equity holders of the parent		14,650	65,367
Non-controlling interest		11,758	19,633
		26,408	**85,000**
Basic earnings per share (in PLN)	32	**0.31**	**1.40**
- from continuing operations		0.13	1.39
- from discontinued operations		0.18	0.01
Diluted earnings per share (in PLN)	32	**0.31**	**1.40**
- from continuing operations		0.13	1.39
- from discontinued operations		0.18	0.01

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023*
Net profit for the period	**26,408**	**85,000**
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Actuarial losses on defined benefit plans	(694)	(1,395)
Income tax effect	132	163
	(562)	(1,232)
Other comprehensive loss for the period	**(562)**	**(1,232)**
Total comprehensive income for the period	**25,846**	**83,768**
Attributable to:		
Shareholders of the parent	14,096	64,410
Non-controlling interests	11,750	19,358
	25,846	**83,768**
Total comprehensive income attributable to shareholders of the parent company		
- from continuing operations	5,523	63,955
- from discontinued activity	8,573	455
	14,096	**64,410**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Equity attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings and other reserves	**Total**	**Non-controlling interest**	**Total equity**
Twelve months ended 31 December 2024						
As at 31 December 2023	**46,581**	**147,192**	**544,715**	**738,488**	**109,077**	**847,565**
Total comprehensive income for the period						
Net profit for the period	-	-	14,650	14,650	11,758	26,408
Other comprehensive income	-	-	(554)	(554)	(8)	(562)
Total comprehensive income for the period	**-**	**-**	**14,096**	**14,096**	**11,750**	**25,846**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends of subsidiaries	-	-	-	-	(2,587)	(2,587)
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**(2,587)**	**(2,587)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests (note 33)	-	-	(60,252)	(60,252)	(109,790)	(170,042)
Additional contribution of non-controlling shareholders (note 33)	-	-	(2)	(2)	2	-
Disposal of a subsidiary (note 33)	-	-	-	-	(383)	(383)
Total changes in ownership interests in subsidiaries	**-**	**-**	**(60,254)**	**(60,254)**	**(110,171)**	**(170,425)**
Total transactions with owners	-	-	(60,254)	(60,254)	(112,758)	(173,012)
As at 31 December 2024	**46,581**	**147,192**	**498,557**	**692,330**	**8,069**	**700,399**

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Equity attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings	**Total**	**Non-controlling interest**	**Total equity**
Twelve months ended 31 December 2023						
As at 31 December 2022	**46,581**	**147,192**	**480,350**	**674,123**	**(99)**	**674,024**
Total comprehensive income for the period						
Net profit for the period	-	-	65,367	65,367	19,633	85,000
Other comprehensive losses	-	-	(957)	(957)	(275)	(1,232)
Total comprehensive income for the period	**-**	**-**	**64,410**	**64,410**	**19,358**	**83,768**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends of subsidiaries	-	-	-	-	(19,970)	(19,970)
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**(19,970)**	**(19,970)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests	-	-	(44)	(44)	19	(25)
Acquisition of subsidiary	-	-	-	-	109,768	109,768
Other	-	-	(1)	(1)	1	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**(45)**	**(45)**	**109,788**	**109,743**
Total transactions with owners	-	-	(45)	(45)	89,818	89,773
As at 31 December 2023	**46,581**	**147,192**	**544,715**	**738,488**	**109,077**	**847,565**

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023*
Cash flows from operating activities			
Profit before income taxes from continuing operations		**27,623**	**101,075**
Profit before income taxes from discontinued operation		**8,649**	**542**
Profit before income taxes		**36,272**	**101,617**
Adjustments for:			
Share of results of equity accounted investees		(1,112)	4,272
Depreciation and amortisation	23	178,349	172,126
Foreign exchange gain		(7,999)	(40,866)
Interest, net		48,820	43,485
(Gain)/loss on investing activities		(9,688)	3,823
(Increase)/decrease in inventories		10,117	(3,549)
Increase in receivables		(19,882)	(11,509)
Increase in payables		22,177	41,261
Increase in provisions		482	5,142
Increase in contract liabilities		9,291	5,236
Remeasurement of put options	35	16,527	(9,474)
Gain on remeasurement of shares in subsidiary		-	(53,072)
Cash generated from operations		**283,354**	**258,492**
Income taxes paid		(23,356)	(11,856)
Net cash from operating activities		**259,998**	**246,636**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangibles		11,394	25,872
Disposal of subsidiaries, associates and jointly controlled entities (net of cash disposed of)	33	4,767	-
Loan repayment received		1,864	996
Interest received		203	449
Other inflows (1)		4,000	4,000
Purchase of property, plant and equipment and intangibles		(61,602)	(60,879)
Acquisition of subsidiaries net of cash acquired		-	10,105
Loans granted		-	(25)
Net cash used in investing activities		**(39,374)**	**(19,482)**

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	2024	2023*
Cash flows from financing activities			
Proceeds from borrowings	35.5	273,508	79,553
Acquisition of non-controlling interest	33	(170,642)	(2,544)
Dividends paid to non-controlling shareholders (2)		(8,265)	(50,292)
Repayment of borrowings	35.5	(128,377)	(97,419)
Payment of lease liabilities	35.5	(91,841)	(90,855)
Interest paid	35.5	(54,864)	(44,251)
Net cash used in financing activities		**(180,481)**	**(205,808)**
Net increase in cash and cash equivalents		**40,143**	**21,346**
Cash and cash equivalents			
At start of period		90,400	69,054
At end of period		130,543	90,400

(1) *Other inflows relate to return of cash deposit paid in by company AMS Serwis Sp. z o.o. to bank BNP Paribas Bank Polska S.A. as a collateral of loan facility granted to company Helios S.A.*

(2) *In 2023 the amount includes mainly dividend payment to non-controlling shareholders of the company Eurozet Sp. z o.o.*

Accompanying notes are an integral part of these consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 AND FOR THE YEAR ENDED THEREON

1. GENERAL INFORMATION

(a) Core business activity

The core business of Agora S.A. with its registered office in Warsaw, 8/10 Czerska Street (the "Company", the "parent company") is holding activity and the provision of management, IT and accounting services to related companies. In addition, the Agora Group (the "Group") conducts publishing activities (including Gazeta Wyborcza and books) and internet activity, and is present in the cinema segment through its subsidiary Helios S.A. and in the outdoor advertising segment through its subsidiary AMS S.A. and in the radio segment through its subsidiary Eurozet Sp. z o.o. The Group is also involved in co-production and film production projects through Next Film Sp. z o.o. Gastronomy activity in connection with the sale of the company Step Inside was classified as discontinued operations (for more information, see notes 33 and 41).

As at 31 December 2024 the Agora Group (“the Group”) comprised: the parent company Agora S.A. and 32 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o. and in associate ROI Hunter a.s.

The Group carries out activity in all major cities of Poland.

There was no change in name of reporting entity from the end of the preceding reporting period.

(b) Registered Office

Czerska 8/10 Street
00-732 Warsaw, Poland

(c) Registration of the Company in the National Court Register

Seat of the court:	Regional Court in Warsaw, XIII Commercial Department
Registration number:	KRS 0000059944

(d) Tax Office and Provincial Statistical Office registration of the Company

NIP:	526-030-56-44
REGON:	011559486

(e) Management Board

During the period reported in the consolidated financial statements, the Management Board of the Company comprised the following members:

Bartosz Hojka	President	for the whole year
Tomasz Jagiello	Member	for the whole year
Anna Krynska-Godlewska	Member	for the whole year
Wojciech Bartkowiak	Member	for the whole year
Agnieszka Siuzdak-Zyga	Member	from 28 June 2024
Maciej Strzelecki	Member	from 28 June 2024
Tomasz Grabowski	Member	until 28 June 2024

(f) Supervisory Board

The Supervisory Board of the Company comprised the following members:

Andrzej Szlezak	Chairman	for the whole year
Tomasz Sielicki	Member	for the whole year
Wanda Rapaczynski	Member	for the whole year
Dariusz Formela	Member	for the whole year
Maciej Wisniewski	Member	for the whole year
Jacek Levernes	Member	from 28 June 2024
Tomasz Karusewicz	Member	until 28 June 2024

(g) Information about the financial statements

The consolidated financial statements were authorised for issue by the Management Board on March 25, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable to financial reporting, adopted by the European Union.

Information about standards and interpretations, which were published and become effective after the balance sheet date, including those awaiting endorsement by the European Union, is presented in point (aa).

(b) Basis of preparation

The consolidated financial statements are presented in PLN thousands. Polish zloty is functional currency of parent company and its subsidiaries, associates and joint-ventures, except of associate ROI Hunter a.s. which functional currency is Czech crown. All amounts (unless otherwise indicated) are recalculated and rounded to nearest thousand. The consolidated financial statements are prepared on the historical cost basis except that financial instruments are stated at their fair value.

The consolidated financial statements of the Group were prepared with the assumption that the Company and its Group would continue their business activities in the foreseeable future.

As at 31 December 2024, there was an excess of current liabilities over current assets, which amounted to PLN 140.2 million. In comparison this excess amounted to PLN 196.4 million as at 31 December 2023. It should be noted that the key influence on such a ratio of short-term liabilities to current assets is the item Short-term borrowings, whose value amounted to PLN 127.8 million. Of this amount, PLN 101.2 million accounted for lease liabilities resulting from the application of IFRS 16, i.e. liabilities relating to future rental payments payable within one year from the balance sheet date, which are covered from current operations and income generated by the companies. The largest portion of these liabilities arises from rental payments for cinemas in the company Helios in the amount of PLN 65.7 million, where, according to management, the balance sheet structure is typical of an industry where a significant proportion of sales are made on a cash basis.

The excess of short-term liabilities over current assets, excluding the impact of IFRS 16, amounted to PLN 39.0 million. This excess is mainly generated by utilized term and investment loans recorded in the item short-term borrowings.

Taking into account the Group's own funds, available credit facilities and the current condition of individual businesses, in the opinion of the Company's Management Board, the financial position of the Group is stable and it is reasonable to assume that Agora and the Agora Group will continue as a going concern.

In the preparation of these consolidated financial statements, the Group has followed the same accounting policies as used in the Consolidated Financial Statements as at 31 December 2023, except for the changes described below.

The following standards and amendments to existing standards, which were endorsed by the European Union, were effective for the year started with January 1, 2024:

1) Amendments to IAS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants,

2) Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback),

3) Package of amendments (Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements).

The application of the above amendments had no impact on the consolidated financial statements.

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities, which are controlled by the Group. Control exists when the Group due to its involvement in an investee is exposed, or has rights, to variable returns and has the ability to affect those returns through its power over the investee. The Group has power over an investee when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns.

The acquisition method is applied to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a business represents the fair value of the assets transferred, the liabilities incurred to the previous owners of the acquired entity and the equity interests issued by the Group. Identifiable assets and liabilities and contingent liabilities acquired in a business combination are measured on initial recognition at their fair values as of the acquisition date. The Group recognizes as of the acquisition date any non-controlling interest in the acquired entity at the value of its proportionate interest (corresponding to the non-controlling interest) in the identifiable recognized net assets of the acquired entity. The excess of the acquisition price and non-controlling interest over the fair value of the net assets acquired represents goodwill. Transaction costs are recognized in profit or loss as incurred.

The financial statements of subsidiaries are included in the consolidated financial statements from the date when control commences until the date that control ceases to exist. Contingent consideration is initially recognised at the acquisition date fair value. Subsequent changes in the value of the contingent payment liability are recognised through the income statement. Changes in a parent`s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Joint ventures and associates

An associate is that entity in which the Group has significant influence, but neighter control nor joint control. Joint venture is an entity which is jointly controlled by the Group and other shareholders on the basis of a statute, company's act or other agreement. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates and joint ventures from the date that significant influence or joint control commences until the date that significant influence or joint control ceases to exist. The investments in associates and joint ventures are accounted for using the equity method. An interest in a joint venture or associate is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the joint venture or associate. When the Group's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate or joint venture. The Group presents its share of the net assets of equity accounted investees below operating profit/(loss) in the income statement and the proceeds from dividends received are presented as investing activities in the cash flow statement.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains or losses arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity against the investment in the associate and the joint venture.

(iv) Put options granted to non-controlling interests

When an agreement signed by the Group with non-controlling shareholders grants a conditional put option for the shares, which they possess and the put option granted meets the definition of a financial liability under *IAS 32 Financial Instruments: Presentation* and at the same time, the non-controlling shareholders holding put options have retained their rights to the economic benefits associated with the underlying shares, the Group recognises the financial liability in the consolidated balance sheet (line item: other financial liabilities) equal to the estimated, discounted redemption amount of the put option and decreases other reserves (line item in the consolidated balance sheet: Retained earnings and other reserves). Subsequent changes in the value of the liability are recognised through the income statement.

(d) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost or cost incurred for their manufacture, development or modernization, less accumulated depreciation and impairment losses, if any (see accounting policy from point v).

The cost of property, plant and equipment comprises costs incurred in their purchase or development and modernisation and includes capitalised borrowing costs.

Depreciation is calculated on the straight line basis over the estimated useful life of each asset. Estimated useful life of property, plant and equipment, by significant class of asset, is usually as follows:

Buildings	2 - 40 years
Plant and machinery	2 - 20 years
Motor vehicles	3 - 10 years
Other equipment	1 - 20 years

Repairs and renewals are charged to the income statement when the expenditure is incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(e) Intangible assets

Goodwill arising on an acquisition of an entity is initially recognized at an amount representing the excess of the consideration transferred over the acquirer's share of the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities. Goodwill is stated at cost less impairment losses, if any (see accounting policy point v). Goodwill is tested annually for impairment or more often if there are indications of impairment.

In respect of associates and joint-ventures accounted for the equity method, the carrying amount of goodwill is included in the carrying amount of the investment in the associate and the joint-venture and is subject to impairment testing only if there are indications of impairment of the investment in an associate or jointly controlled entity.

Intangible assets are stated at purchase price or cost incurred for generating assets less accumulated amortisation and impairment losses, if any (see accounting policy point v).

Intangibles (including mainly acquired concessions, licences and software) are depreciated using the straight line method over the estimated useful life of each asset.

Estimated useful lives of intangible assets are usually as follows:

Rights related to the publication of magazines	10 years
Concessions	2 - 25 years
Trademarks	25 years
Licences, software and others	2 - 15 years
Internally generated intangible assets	2 - 5 years

Acquired rights related to film co-production are amortized using the diminishing balance method in proportion to the life cycle of the film co-production, the economic benefits of which are realized for the most part in the first year after the film distribution begins in theatres. For the guaranteed minimum, which is presented as the other intangible assets from the moment a film production is ready for distribution, the Company applies the diminishing balance method method in proportion to the life cycle of the film production.

Expenses related to intangible assets that do not result in an improvement or extension of their useful life are recognized as expenses when incurred.

Internally generated intangible assets comprise expenditure related to developing computer software and internet applications, including costs of employee benefits, which can be directly allocated to the development phase of an internal project and meeting the other capitalization criteria under IAS 38. During the development phase and after its completion the internally generated intangible assets are assessed whether there are indications of impairment according to the accounting policy described in point v. In assessing whether the capitalization criteria are met, the Group considers:

- the technical feasibility to complete the software so that it will be available for use;
- the intention to complete the software and use or sell it;
- the ability to use or sell the software;
- the manner in which the software will produce probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and use or sell the software; and
- the ability to reliably determine the expenditures incurred during development that are attributable to the software.

(f) Right-of-use assets and lease liabilities

Lease contract is a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease agreement, the lessee recognizes existing operating leases in balance sheet as a new asset – the right-of-use the underlying asset – and a new liability – the obligation to make lease payments. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

At the commencement date, a lessee shall measure the right-of-use asset at cost, comprising:

a) the amount of the initial measurement of the lease liability;

b) any lease payments made at or before the commencement date, less any lease incentives received;

c) any initial direct costs incurred by the lessee;

d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) fixed payments, less any lease incentives receivable;

b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) amounts expected to be payable by the lessee under residual value guarantees;

d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;

e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability by:

a) increasing the carrying amount to reflect interest on the lease liability;

b) reducing the carrying amount to reflect the lease payments made; and

c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Variable lease payments not included in the measurement of the lease liability shall be recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

To either short-term leases or leases for which the underlying asset is of low value, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

When estimating the lease term for contracts concluded for an indefinite period, the Group takes into account the contract enforcement period, which is usually the period of notice and uses the exemption for short-term contracts, if the contract enforcement period is no longer than 12 months.

Lessee’s incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

When estimating the discount rate, the Group takes into account the estimated interest margin that the Group would have to incur in order to finance the subject of the agreement on the financial market, considering the duration of the contract and the contract currency.

The application of IFRS 16 requires the Group to make analyses and estimates relating, inter alia, to the determination of the scope of contracts subject to IFRS 16, the determination of the lease term and the determination of the interest rate used to discount future cash flows. The estimates and assumptions adopted may be reviewed on the basis of changes in market and operational factors taken into account in their performance, new information and market practice regarding the application of the Standard.

Provision for the dismantling of advertising panels in Outdoor segment, which relates to future costs associated with removing the media panel and restoring the site on which it is located to its pre-installation condition, is taken into account in the item of right-of-use assets. In the case of short-term contracts, the dismantling provision is also short-term in nature and is then recognized directly in the income statement in other operating expenses.

The provision for the dismantling of advertising panels is recognised on the basis of estimates of possible dismantling costs depending on the type of panel and on the basis of forecasts of the possible dismantling period, which may range from 2 to 10 years. Estimating the expected period of dismantling of advertising panels the Group took into account the applicable periods of the leases. The Group points that in reality, it is possible to keep an advertising panel on site longer than the originally estimated dismantling period. In such a situation, the created provision is kept on the balance sheet until the given advertising panel type is actually dismantled.

Most of agreements under which companies operating in Outdoor segment obtain the right to install an advertising panel at a given location contain an obligation to remove the panel and restore the site to its pre-installation condition. These agreements are concluded for a finite or indefinite period of time with a specified notice period, usually shorter than the useful life of the advertising panel in question. The need to incur expenses to dismantle the advertising panel is the result of future decisions made by the parties at the end of the contract period in the event that the parties to the leases decide to renew them for a further period, AMS S.A. shall not incur dismantling cost in the period given.

In connection with the changing market and legal environment for outdoor advertising activities (including an increase in the number of municipalities enacting local regulations for the placement of advertising panels under the so-called Landscape Act), AMS Group analysed the impact of these factors on potential dismantling liabilities. As a result of the analysis the AMS group assumed that the dismantling of some advertising panels (or their replacement with other types of advertising panels) is possible in the foreseeable future and decided to recognise a provision for future panel dismantling costs. In accordance with IFRS 16, the discounted value of the long-term provision for future dismantling of the component of right-of-use asset is recognised as an increase in the value of right-of-use assets and then depreciated over the estimated period from initial recognition to the expected date of dismantling.

The provision for the dismantling of advertising panels is an estimate that is a subject to revision at the balance sheet date for changes in the assumed cost of dismantling, the assumed date of dismantling and the assumed discount rate, which is based on the yield on government bonds at the end of the reporting period with maturities closest to the dates of planned dismantling. In accordance with IFRIC 1, a change in the value of the provision due to changes in the above estimates adjusts the value of depreciable right-of-use assets. In contrast, the increase in the value of the provision that reflects the passage of time (the so-called unwinding of the discount) is recognised in finance costs.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash in transit and demand deposits up to 3 months.

(h) Derivative financial instruments

Derivative financial instruments are recognized initially and subsequently measured at fair value. The Group does not apply hedge accounting and any gain or loss relating to the change in the fair value of the derivative financial instrument is recognized in the income statement.

Upon signing an agreement that includes derivative financial instruments embedded, the Group assesses whether the economic characteristics of the embedded derivative instrument are closely related to the economic characteristics of the financial instrument (“host contract”) and whether the agreement that embodies both the embedded derivative instrument and the host contract is currently measured at fair value with changes in fair value reported in earnings, and whether a separate instrument with the same terms as the embedded instrument would meet the definition of a derivative instrument. Derivatives embedded in foreign currency non-financial instrument contracts are not separated from the host contracts if these contracts are in currencies which are commonly used in the economic environment in which transactions take place. If the embedded derivative instrument is determined not to be closely related to the host contract and the embedded derivative instrument would qualify as a derivative instrument, the embedded derivative instrument is separated from the host contract and valued at fair value with changes recorded in the income statement.

(i) Financial assets measured at amortized cost

A financial asset is classified to those measured at amortized cost if the following two conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group`s category financial assets measured at amortized cost includes cash and cash equivalents, loans granted, trade receivables and other receivables.

The Group recognises a loss allowance for expected credit losses on financial assets that are classified to financial assets measured at amortized cost. If the credit risk on a financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for expected credit losses for that financial instrument at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for expected credit losses for that financial instrument at an amount equal to 12-month expected credit losses. Trade receivables of the Group do not contain a significant financing component and the loss allowance for them is measured at an amount equal to lifetime expected credit losses.

The Group measures expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money; and
(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group estimates the expected credit losses related to trade receivables by applying an individual loss assessment in case of bankruptcy of the counterparty, its bad financial condition or a court case with the counterparty (individual credit losses) and a collective loss assessment for the remaining portfolio of receivables based on expected default rates determined for specific ranges of overdue receivables determined on the basis of historical payment statistics (collective credit losses). The Group regularly reviews its method and assumptions used for estimating expected credit losses to reduce any differences between estimates and actual credit loss experience.

Changes in impairment losses are recognized in the profit and loss respectively in other operating expenses (in case of trade receivables) or financial costs (in case of loans granted and other financial assets).

Interest income is recognised in the period to which it relates using the effective interest rate method.

(j) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those that the Group principally holds for the purpose of short-term profit taking. Subsequent to initial recognition (at which date available-for-sale financial assets are stated at cost), all available-for-sale financial assets are measured at fair value. Financial gains or losses on financial assets are recognised in net profit or loss for the period (finance income or cost).

The Group`s category financial assets measured at fair value through profit or loss includes short- term investments in securities, including certificates in investment funds.

(k) Derecognition of financial instruments

Financial assets are derecognised, when the contractual rights to the cash flows from the financial asset have expired or the Group has transferred the contractual rights to the cash flows to a third party and simultaneously transferred substantially all the risks and rewards of ownership of the asset.

The financial liabilities are removed from the balance sheet, when the obligation specified in the contract is discharged, cancelled or has expired.

(l) Foreign currency transactions

Presentation currency for consolidated financial statements is Polish zloty. Functional currency for Agora S.A., its subsidiaries and associates is Polish zloty Polish zloty, except of associate ROI Hunter a.s. which functional currency is Czech crown.

Foreign currency transactions are translated at the foreign exchange rates prevailing at the date of the transactions using:

- the purchase or selling rate of the bank whose services are used by the Group entity – in case of foreign currency sales or purchase transactions, as well as of the debt or liability payment transactions,
- the average rate specified for a given currency by the National Bank of Poland as on the preceding date before that date – in case of other transactions.

Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or expense in the consolidated income statement. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to PLN at the foreign exchange rate set by the National Bank of Poland ruling for that date.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less VAT, discounts and the costs of completion and selling expenses. Inventories comprise goods for resale, materials, finished goods and work in progress, including production cost of own movies and publishing activity.

Cost is determined at actual prices for printing paper, at weighted average cost for inks and other production materials and by the first-in, first-out (FIFO) method for other materials, goods for resale and finished goods.

The cost of inventory related to own film production is determined separately for each production and, at the time of commencement of film distribution, is recognized in cost of sales in proportion to the established life cycle of the film based on the realization of film rights in subsequent distribution channels.

(n) Equity

(i) Share capital

The share capital of the parent company is also the share capital of the Group and is presented at the nominal value of registered stock, in accordance with the parent company's statute and commercial registration.

(ii) Treasury shares purchased for their redemption

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Share premium

The share premium is a capital reserve arising on the Group's initial public offering ("IPO") during 1999 and is presented net of the IPO costs, decreased by the tax shield on the costs.

(iv) Retained earnings and other reserves

Retained earnings represent accumulated net profits / losses, including reserve capital accumulated from prior year's profits. Other reserves include also:

- the recognition of share-based payments transactions in accordance with IFRS 2 in relation to the incentive plans based on Agora S.A.'s shares, which ended in the first half of 2013,

- the initial recognition of put options granted to the non-controlling shareholders,

- actuarial gains and losses on defined benefit plans recognised in accordance with the policy described in point (q),

- changes in ownership interests in subsidiaries, i.e. the effects of disposals or acquisitions of non-controlling interests accounted for in the Group's equity in accordance with IFRS 10.

(o) Income taxes and deferred income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax expense is calculated according to tax regulations, including mutual settlements of benefits between companies included in the Tax Capital Group described in note 16.

Deferred income tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and for tax losses carried forward, except for:

(i) the initial recognition of assets or liabilities that in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit (tax loss) and

(ii) differences relating to investments in subsidiaries and associates to the extent the parent are able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The principal temporary differences arise on depreciation of property, plant and equipment and various transactions not considered to be taxable or tax-deductible until settlement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. At each balance sheet date deferred tax assets are verified and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group set off for the presentation proposes deferred income tax assets against deferred income tax liabilities at the companies' level.

(p) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the value of money over time and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Accounting policies concerning the provision for dismantling of advertising panels are described in point (f).

(q) Retirement severance provision

The Group makes contributions to the Government's retirement defined benefit scheme. The state plan is funded on a pay-as-you-go basis, i.e. the Group is obliged to pay the contributions as they fall due and if the Group ceases to employ members of the state plan, it will have no obligation to pay any additional benefits. The state plan is defined contribution plan. The expense for the contributions is charged to the income statement in the period to which they relate.

Employees of the Group are entitled to retirement severance payment which is paid out on the non-recurrent basis at the moment of retiring. The amount of payment is defined in the labour law. The Group does not exclude assets that might serve in the future as a source of settling liabilities resulting from retirement payments. The Group creates provision for future liabilities in order to allocate costs to the periods they relate to.
The Group's obligation in respect of retirement severance provision is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The amount of the liability is calculated by actuary and is based on forecasted individual's entitlements method. Changes in the value of the liability are recognized in profit or loss, except for actuarial gains and losses, which are recognized in other comprehensive income.

(r) Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method.

(s) Grants related to property, plant and equipment or intangible assets

Grants received for the financing of acquisition or construction of property, plant and equipment or intangible assets are recognised, when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching thereto. The grants are initially recognised at fair value as deferred income and credited to the income statement as other operating income on a systematic basis over the useful life of the respective assets.

(t) Trade payables and other liabilites

Trade payables and other financial liabilities are stated at amortised cost.

(u) Revenue recognition

The Group recognises revenue when (or as) it transfers control of promised goods or services to a customer at the amount of the transaction price to which it expects to be entitled with respect to any variable amounts such as rebates granted and sales with a right of return. Depending on whether certain criteria are met, revenue is recognised over time, in a manner that depicts the entity's performance or at a point in time, when control of the goods or services is transferred to the customer.

Revenue is disaggregated into the following main categories based on the nature of transferred goods and services:

- Advertising revenue - revenue is recognised in the period in which the service is provided to the customer i.e. during the advertising campaign period. The level of fulfilment of the obligation to provide the service is measured in proportion to the duration of the service provided.
- Sales of cinema tickets - revenue is recognised in the period in which the film screening service is provided, in case of tickets pre-sale and cinema vouchers revenue is recognised when the ticket is used by the customer or when the right to use the ticket expires.
- Copy sales - revenue is recognised at a point in time when the good is transferred to the customer in case of paper and digital book editions, while in case of paid access to digital subscription revenue is recognised during the period while the content is available.
- Bar sales in cinemas and other – revenue is recognised when the good or product is transferred to the customer.
- Printing services - revenue is recognised in the period in which the service is provided to the customer.
- Film distribution and production sales - revenue is recognised during the period of film distribution in cinemas and depends on inflows from sales of cinema tickets, and in case of the sale of film licences to VOD platform owners and to television revenue is recognised at a point in time when the customer acquires the right to use the licences. For film productions commissioned and exclusive to a specific customer, revenue is recognised over time according to the degree of fulfilment of the performance obligation measured in proportion to the advancement of the production work.

Revenue from advertising services, film distribution in cinemas and from selling a digital access to internet services of *Gazeta Wyborcza* represent revenue recognised over time, because advertising campaigns, film distribution and access to digital subscription represent services performed throughout the specified time agreed in contracts with customers. Revenue from other goods and services of the Group usually represent revenue recognised at a point in time, when control of the goods or services is transferred to the customer, which is at the moment, when the service is completed or goods are delivered to a customer.

Advance consideration received for goods and services (prepayments for the sale of film licenses, for subscriptions, for advertisements and advertising campaigns), which were not transferred to customers at the balance sheet date and will be realized in future accounting periods are presented in the balance sheet in the line item "*Contract liabilities*".

Sale with a right of return

In the area of press sales (*Gazeta Wyborcza* and periodicals) and copy sales, the Group sells its goods with the right to return goods during the period agreed with the customers. The Group recognises the refund liability (returns liability) in the amount of consideration which, in line with expectations, will be refundable by adjusting the amount of revenue recognised. The returns liability is estimated using the expected value method based on past experience and on-going monitoring of sales of individual press and book titles. Due to the nature of goods which can be returned and taking into account the decrease in their value, the Group does not recognise a returns asset.

Customer rebates

In accordance with its trade policy, the Group provides its clients purchasing advertising services with commercial rebates, including annual rebates dependent on turnover, which can be determined by amount or as a percentage of turnover. The Group estimates the value of the refund liability (rebates liability) based on the terms of signed agreements and the forecasted turnover of individual clients. The final value of customer rebates is known after the end of a financial year and may differ from the estimates recognised during the year. Recognised discounts and changes in the estimate of the discount amount adjust revenue.

(v) Impairment losses on non-financial assets

The carrying amount of the Group's assets, other than inventories (see accounting policy m), and deferred tax assets (see accounting policy o) for which other procedures should be applied, are reviewed at each balance sheet date to determine whether there is any indication of impairment.

For the purpose of impairment review, assets are grouped by identifying the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units)

If any indication of impairment exists, the assets' recoverable amount is estimated (the higher of net selling price and value in use). The value in use is assumed to be a present value of discounted future economic benefits which will be generated by the assets.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

At each balance sheet date the Group reviews recognised impairment losses whether there is any indication showing that some of the recognised impairment losses should be reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal on an impairment loss is recognised in the income statement.

An impairment loss for goodwill is not reversed.

(w) Borrowing costs

Interest and other costs of borrowing are recorded in the income statement using effective interest rate in the period to which they relate, unless directly related to investments in qualifying assets, which require a substantial period of time to get ready for its intended use or sale, in which case they are capitalised.

(x) Share-based payments

Within the Agora Group there are incentive plans carried out, which are accounted for in accordance with IFRS 2 *Share-based payments.* In the Incentive Plan for Management Board members of the Company described in note 28 one of the components (based on share price appreciation) is accounted for as a cash-settled share-based payment in accordance with IFRS 2. In this plan, members of the Management Board of the Company are entitled to a cash-settled reward based on the realization of the Target of Share Price Rise. The value of the provision for the cost of the reward concerning the realization of the Target of Share Price Rise, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. The value is charged to the staff costs in Income Statement in proportion to the vesting period with a corresponding figure recognised within accruals. The changes in the value of this accrual are included in staff costs.

(y) Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the resolution of the Company’s shareholders.

(z) Related parties

For the purposes of these consolidated financial statements, related parties comprise significant shareholders, subsidiaries, associates, joint ventures and members of the Management and Supervisory Boards of the parent and group entities and their immediate family, and entities under their control.

(aa) New accounting standards and interpretations of International Financial Reporting Interpretations Committee (IFRIC)

The Group did not early apply new standards and interpretations, which were published and endorsed by the European Union or which will be endorsed in the nearest future and which become effective after the balance sheet date.

Standards and interpretations endorsed by the European Union:

1) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective for annual periods beginning on 1 January 2025).

The amendments clarify the recognition of transactions in currencies that lack exchangeability.

The Group does not expect that the amendments will have impact on the consolidated financial statements.

Standards and interpretations awaiting on endorsement by the European Union:

1) Amendments to IFRS 18 *Presentation and disclosure in financial staements* (effective for annual periods beginning on 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of Financial Statements, which is currently the main source of requirements for the presentation of financial statements in IFRSs, introducing, m.in other things, a new classification of income and expense items in the income statement by operating, financial and investment account. The Standard also requires improvement of the nomenclature, aggregation and disaggregation of information and disclosure of business effectiveness measures (MPMs) defined by the management board in the notes to the financial statements.

The Group expects that the standard will have impact on the presentation of the profit and loss account and the scope of disclosure of performance indicators defined by management.

2) IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on 1 January 2027)

The new Standard reduces disclosure requirements for qualifying financial statements of non-public subsidiaries.

The Standard will not have impact on the consolidated financial statements.

3) Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (effective for annual periods beginning on 1 January 2026)

The amendments clarify the moment of removal of financial liabilities from the balance sheet, introduce the possibility of selecting an accounting policy to remove financial liabilities settled using the electronic payment system from the balance sheet before the settlement date, and introduce additional disclosures for selected financial instruments.

The Group does not expect that the amendments will have impact on the consolidated financial statements.

4) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures Regarding Contracts Referring to Nature-Dependent Electricity (effective for annual periods beginning on or after 1 January 2026)

The amendments include guidance on exemptions for own needs for electricity purchasers and hedge accounting requirements for entities that hedge their purchases or sales of electricity.

The Group does not expect that the amendments will have impact on the consolidated financial statements.

5) Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* **-** *Sales or contributions of assets between an investor and its associate/joint venture* (effective for annual periods beginning on or after 1 January 2016, although The European Commission deferred the endorsement of changes indefinitely)

The amendments remove the acknowledged inconsistency between the requirements of IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture concerning the recognition of profit or loss on the loss of control of subsidiary and require a full gain or loss to be recognised when the assets transferred meet the definition of a business under IFRS 3 *Business Combinations.*

The amendments will have no impact on the consolidated financial statements.

(all amounts in PLN thousands unless otherwise indicated) translation only

3. INTANGIBLE ASSETS

	Magazine titles	Goodwill	Licences and patents	Programming assets	Other	Internally generated intangible assets	Total
Cost as at 1 January 2024	**45,715**	**497,091**	**307,914**	**-**	**256,618**	**74,169**	**1,181,507**
Additions	-	-	13,471	-	15,341	3,754	32,566
Acquisitions	-	-	13,415	-	6,277	-	19,692
Internal development	-	-	-	-	-	3,754	3,754
Reclassifications	-	-	28	-	9,064*	-	9,092
Other	-	-	28	-	-	-	28
Disposals	-	(11,121)	(2,024)	-	(2,257)	(9,845)	(25,247)
Liquidation	-	-	(1,734)	-	(237)	(3,096)	(5,067)
Reclassifications	-	-	-	-	(478)	-	(478)
Sale of subsidiary (note 33)	-	(11,121)	(262)	-	(1,542)	(6,749)	(19,674)
Other	-	-	(28)	-	-	-	(28)
Cost as at 31 December 2024	**45,715**	**485,970**	**319,361**	**-**	**269,702**	**68,078**	**1,188,826**

** reclassification relates to the value of movies' distribution rights transferred from prepayments to other intangible assets. Reclassification takes place on the date when a film production is ready for distribution.*

(all amounts in PLN thousands unless otherwise indicated) translation only

3. INTANGIBLE ASSETS – CONT.

	Magazine titles	Goodwill	Licences and patents	Programming assets	Other	Internally generated intangible assets	Total
Amortisation and impairment losses as at 1 January 2024	**36,440**	**136,761**	**200,390**	**-**	**55,904**	**54,264**	**483,759**
Amortisation charge for the period	692	-	15,960	-	15,792	8,726	41,170
Impairment losses	-	-	306	-	-	-	306
Liquidation	-	-	(1,735)	-	(237)	(2,904)	(4,876)
Reclassifications	-	-	-	-	9,064*	-	9,064
Sale of subsidiary (note 33)	-	(7,016)	(99)	-	(655)	(4,688)	(12,458)
Amortisation and impairment losses as at 31 December 2024	**37,132**	**129,745**	**214,822**	**-**	**79,868**	**55,398**	**516,965**
Carrying amounts							
As at 1 January 2024	**9,275**	**360,330**	**107,524**	**-**	**200,714**	**19,905**	**697,748**
As at 31 December 2024	**8,583**	**356,225**	**104,539**	**-**	**189,834**	**12,680**	**671,861**

** reclassification relates to the value of movies' distribution rights transferred from prepayments to other intangible assets. Reclassification takes place on the date when a film production is ready for distribution.*

As at the balance sheet date, 31 December 2024, concessions, patents and licences category included mainly concessions related to advertising activities in the Outdoor segment (PLN 24,089 thousand), radio concessions (PLN 46,805 thousand) and software licenses (PLN 33,643 thousand).

As at the balance sheet date, 31 December 2024, the item Other includes acquired trademarks and customer relations in total amount of PLN 181,896 thousand.

In 2024, the value of the depreciation for continuing operations amounted to PLN 41,130 thousand, and the value of the depreciation for discontinued operations amounted to PLN 38 thousand.

(all amounts in PLN thousands unless otherwise indicated)

3. INTANGIBLE ASSETS – CONT.

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Cost as at 1 January 2023	**45,715**	**404,174**	**273,414**	**51,271**	**67,506**	**842,080**
Additions	-	92,917	65,005	207,629	8,764	374,315
Acquisitions	-	-	19,646	995	-	20,641
Internal development	-	-	-	-	8,764	8,764
Acquisitions through business combinations	-	92,917	45,359	206,634	-	344,910
Disposals	-	-	(30,505)	(2,282)	(2,101)	(34,888)
Liquidation	-	-	(30,505)	(2,282)	(2,101)	(34,888)
Cost as at 31 December 2023	**45,715**	**497,091**	**307,914**	**256,618**	**74,169**	**1,181,507**

(all amounts in PLN thousands unless otherwise indicated) translation only

3. INTANGIBLE ASSETS – CONT.

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Amortisation and impairment losses as at 1 January 2023	**36,440**	**129,745**	**216,740**	**47,478**	**46,160**	**476,563**
Amortisation charge for the period	-	-	14,137	10,474	10,205	34,816
Impairment losses	-	7,016	-	234	-	7,250
Liquidation	-	-	(30,487)	(2,282)	(2,101)	(34,870)
Amortisation and impairment losses as at 31 December 2023	**36,440**	**136,761**	**200,390**	**55,904**	**54,264**	**483,759**
Carrying amounts						
As at 1 January 2023	**9,275**	**274,429**	**56,674**	**3,793**	**21,346**	**365,517**
As at 31 December 2023	**9,275**	**360,330**	**107,524**	**200,714**	**19,905**	**697,748**

As at 31 December 2023, concessions, patents and licences category included mainly concessions related to advertising activities in the Outdoor segment (PLN 24,281 thousand), radio concessions (PLN 50,635 thousand) and software licenses (PLN 31,946 thousand).

As at 31 December 2023, the item Other includes acquired trademarks and customer relations in the total amount of PLN 193,060 thousand.

In 2023, the value of the depreciation for continuing operations amounted to PLN 34,761 thousand, and the value of the depreciation for discontinued operations amounted to PLN 55 thousand.

Amortisation of intangibles is recognised in “cost of sales”, “selling expenses” and “administrative expenses”. Impairment losses are recognised in “other operating expenses” in the income statement.

Contractual commitments connected to intangible assets are disclosed in note 36.

(all amounts in PLN thousands unless otherwise indicated) translation only

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost as at 1 January 2024	**17,486**	**460,004**	**507,347**	**4,072**	**199,362**	**28,236**	**1,216,507**
Additions	-	4,588	41,103	251	16,005	28,204	90,151
Acquisitions	-	486	11,492	-	1,526	27,764	41,268
Transfer from assets under construction	-	4,089	9,368	63	850	-	14,370
Reclassifications	-	-	-	-	7,236	-	7,236
Purchase of leased assets	-	-	20,109	188	6,372	-	26,669
	-	-	134	-	-	-	134
Other	-	13	-	-	21	440	474
Disposals	-	(22,053)	(26,692)	(302)	(4,849)	(22,360)	(76,256)
Sale	-	(558)	(13,560)	(200)	(516)	(7,278)	(22,112)
Liquidation	-	(6,028)	(8,547)	-	(2,653)	(278)	(17,506)
Sold with the sale of a subsidiary (note 33)	-	(8,231)	(4,585)	(102)	(1,680)	-	(14,598)
Reclassification of dismantling provision (note 5)	-	(7,236)	-	-	-	-	(7,236)
Transfer from assets under construction	-	-	-	-	-	(14,370)	(14,370)
Other	-	-	-	-	-	(434)	(434)
Cost as at 31 December 2024	**17,486**	**442,539**	**521,758**	**4,021**	**210,518**	**34,080**	**1,230,402**

(all amounts in PLN thousands unless otherwise indicated)

4. PROPERTY, PLANT AND EQUIPMENT – CONT.

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Depreciation and impairment losses as at 1 January 2024	**-**	**273,825**	**434,529**	**2,787**	**177,171**	**6,364**	**894,676**
Depreciation charge for the period	-	17,610	22,296	404	7,176	-	47,486
Impairment losses	-	-	-	-	-	404	404
Reversal of impairment losses	-	-	(33)	-	(13)	(96)	(142)
Sale	-	(523)	(12,967)	(200)	(298)	-	(13,988)
Liquidation	-	(5,850)	(8,303)	-	(2,502)	(53)	(16,708)
Sold with the sale of a subsidiary (note 33)	-	(3,110)	(2,333)	(62)	(1,195)	-	(6,700)
Reclassifications	-	(5,949)	-	-	5,949	-	-
Purchase of leased assets	-	-	13,717	157	4,855	-	18,729
Depreciation and impairment losses as at 31 December 2024	**-**	**276,003**	**446,906**	**3,086**	**191,143**	**6,619**	**923,757**
							-
Carrying amounts							
As at 1 January 2024	**17,486**	**186,179**	**72,818**	**1,285**	**22,191**	**21,872**	**321,831**
As at 31 December 2024	**17,486**	**166,536**	**74,852**	**935**	**19,375**	**27,461**	**306,645**

In 2024, the value of the depreciation for continuing operations amounted to PLN 46,245 thousand, and the value of the depreciation for discontinued operations amounted to PLN 1,241 thousand.

(all amounts in PLN thousands unless otherwise indicated)

4. PROPERTY, PLANT AND EQUIPMENT – CONT.

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost as at 1 January 2023	**24,757**	**515,337**	**515,142**	**3,789**	**206,989**	**26,741**	**1,292,755**
Additions	-	9,180	36,577	1,559	5,762	42,420	95,498
Acquisitions	-	316	7,541	742	359	39,777	48,735
Transfer from assets under construction	-	7,796	13,489	161	4,733	-	26,179
Acquisitions through business combinations	-	1,056	7,720	208	538	1,473	10,995
Purchase of leased assets	-	-	7,579	448	127	-	8,154
Other	-	12	248	-	5	1,170	1,435
Disposals	(7,271)	(64,513)	(44,372)	(1,276)	(13,389)	(40,925)	(171,746)
Sale	(7,271)	(61,003)	(8,822)	(891)	(215)	(14,268)	(92,470)
Liquidation	-	(3,510)	(35,550)	(385)	(5,674)	(177)	(45,296)
Reclassifications	-	-	-	-	(2,455)	-	(2,455)
Transfer from assets under construction	-	-	-	-	-	(26,179)	(26,179)
Other	-	-	-	-	(5,045)	(301)	(5,346)
Cost as at 31 December 2023	**17,486**	**460,004**	**507,347**	**4,072**	**199,362**	**28,236**	**1,216,507**

(all amounts in PLN thousands unless otherwise indicated)

4. PROPERTY, PLANT AND EQUIPMENT – CONT.

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Depreciation and impairment losses as at 1 January 2023	**-**	**300,947**	**449,771**	**3,321**	**175,490**	**6,342**	**935,871**
Depreciation charge for the period	-	18,264	22,698	325	6,975	-	48,262
Impairment losses	-	572	46	-	57	271	946
Reversal of impairment losses	-	-	-	-	-	(234)	(234)
Sale	-	(42,839)	(8,264)	(869)	(140)	-	(52,112)
Liquidation	-	(3,119)	(34,765)	(385)	(5,316)	(15)	(43,600)
Purchase of leased assets	-	-	5,043	395	105	-	5,543
Depreciation and impairment losses as at 31 December 2023	**-**	**273,825**	**434,529**	**2,787**	**177,171**	**6,364**	**894,676**
Carrying amounts							
As at 1 January 2023	**24,757**	**214,390**	**65,371**	**468**	**31,499**	**20,399**	**356,884**
As at 31 December 2023	**17,486**	**186,179**	**72,818**	**1,285**	**22,191**	**21,872**	**321,831**

Depreciation of property, plant and equipment is recognised in “cost of sales”, “selling expenses” and “administrative expenses”. Impairment losses are recognised in “other operating expenses” in the income statement. Reversals of impairment losses are recognised in “other operating income” in the income statement.

The category assets under construction mainly includes capital expenditure related to the construction of outdoor advertising panels and the modernisation of cinema facilities.

In 2023, the value of the depreciation for continuing operations amounted to PLN 46,548 thousand, and the value of the depreciation for discontinued operations amounted to PLN 1,714 thousand.

The security on property, plant and equipment is disclosed in note 15. Contractual investment commitments are disclosed in note 36.

(all amounts in PLN thousands unless otherwise indicated) translation only

5. RIGHT-OF-USE ASSETS

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other right-of-use assets	Total
Cost as at 1 January 2024	**187,143**	**683,701**	**45,463**	**5,057**	**15,997**	**937,361**
New lease agreements	7,941	8,529	178	2,379	-	19,027
Lease modifications	11,102	31,801	-	72	-	42,975
Provision for dismantling	(914)	-	-	-	-	(914)
Sold with the sale of a subsidiary (note 33)	-	(21,402)	(2,878)	(893)	(562)	(25,735)
Decrease in the scope of the lease	(11,116)	(19,269)	-	(1,134)	-	(31,519)
Purchase of leased assets	-	-	(20,109)	(260)	(6,372)	(26,741)
Cost as at 31 December 2024	**194,156**	**683,360**	**22,654**	**5,221**	**9,063**	**914,454**

(all amounts in PLN thousands unless otherwise indicated)

5. RIGHT-OF-USE ASSETS – CONT.

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other right-of-use assets	Total
Depreciation and impairment losses as at 1 January 2024	**69,424**	**248,235**	**25,123**	**2,639**	**10,168**	**355,589**
Depreciation charge for the period	25,741	56,637	4,072	1,673	1,572	89,695
Reversal of impairment losses	-	-	(8)	-	-	(8)
Sold with the sale of a subsidiary (note 33)	-	(11,433)	(1,697)	(719)	(536)	(14,385)
Decrease in the scope of the lease	(8,299)	(16,905)	-	(882)	-	(26,086)
Purchase of leased assets	-	-	(13,714)	(229)	(4,857)	(18,800)
Provision for dismantling	(979)	-	-	-	-	(979)
Depreciation and impairment losses as at 31 December 2024	**85,887**	**276,534**	**13,776**	**2,482**	**6,347**	**385,026**
Carrying amounts						
As at 1 January 2024	**117,719**	**435,466**	**20,340**	**2,418**	**5,829**	**581,772**
As at 31 December 2024	**108,269**	**406,826**	**8,878**	**2,739**	**2,716**	**529,428**

In 2024, the value of the depreciation for continuing operations amounted to PLN 86,982 thousand, and the value of the depreciation for discontinued operations amounted to PLN 2,713 thousand.

(all amounts in PLN thousands unless otherwise indicated)

5. RIGHT-OF-USE ASSETS – CONT.

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other right-of-use assets	Total
Cost as at 1 January 2023	**143,198**	**657,207**	**52,936**	**4,696**	**16,124**	**874,161**
New lease agreements	40,809	13,821	104	1,515	-	56,249
Acquisitions through business combinations	-	9,426	33	459	-	9,918
Lease modifications	8,503	24,769	15	128	-	33,415
Provision for dismantling	2,932	-	-	-	-	2,932
Decrease in the scope of the lease	(8,299)	(21,522)	(46)	(1,293)	-	(31,160)
Purchase of leased assets	-	-	(7,579)	(448)	(127)	(8,154)
Cost as at 31 December 2023	**187,143**	**683,701**	**45,463**	**5,057**	**15,997**	**937,361**

** the provision for dismantling includes the amount of PLN 2,455 thousand reclassified from property, plant and equipment and the changes in the value of provision in financial year in the remaining amount.*

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other right-of-use assets	Total
Depreciation and impairment losses as at 1 January 2023	**51,253**	**199,988**	**24,696**	**2,616**	**8,270**	**286,823**
Depreciation charge for the period	23,551	56,425	5,499	1,570	2,003	89,048
Reversal of impairment losses	-	-	(6)	-	-	(6)
Decrease in the scope of the lease	(5,380)	(8,178)	(23)	(1,152)	-	(14,733)
Purchase of leased assets	-	-	(5,043)	(395)	(105)	(5,543)
Depreciation and impairment losses as at 31 December 2023	**69,424**	**248,235**	**25,123**	**2,639**	**10,168**	**355,589**
Carrying amounts						
As at 1 January 2023	**91,945**	**457,219**	**28,240**	**2,080**	**7,854**	**587,338**
As at 31 December 2023	**117,719**	**435,466**	**20,340**	**2,418**	**5,829**	**581,772**

In 2023, the value of the depreciation for continuing operations amounted to PLN 85,391 thousand, and the value of the depreciation for discontinued operations amounted to PLN 3,657 thousand.

(all amounts in PLN thousands unless otherwise indicated) translation only

The right-of-use assets relate to assets used by the Group under long-term lease agreements, which include: Lease agreements for office space, lease agreements for cars, cinema equipment and catering facilities, and lease agreements for external advertising media in the *Outdoor* segment (In the table above presented in the category Land), the radio station location in the *Radio* segment and Helios cinema locations and the location of the restaurants in the *Film and Book* segment. The Group also holds perpetual usufruct of land, which are eligible under IFRS 16 for lease agreements.

In case of office space the contractual period is usually between 2 and 5 years, in case of locations for cinemas 10 years, car leasing and equipment leasing contracts cover a period between 2 and 5 years, outdoor media locations have 1 to 16 year contractual periods, and radio station locations for which concession periods are adopted are typically 10 years. The right of perpetual usufruct of land shall be valid for a further period of 65 years from the balance sheet date.

In case of equipment under lease, which the Group intends to purchase after the lease term, the depreciation periods taken exceed the contractual period and are up to 10 years depending on the type of equipment.

The right-of-use assets pledged as security are described in note 15.

Expenses relating to short-term leases and leases of low-value are disclosed in note 23.

6. LONG-TERM FINANCIAL ASSETS

Long-term financial assets include shares and loans granted to the unconsolidated companies.

	2024	2023
Balance as at beginning of the period	**1,246**	**2,203**
Shares	83	83
Loans granted	925	1,882
Additional paid-in capital	238	238
Additions	**-**	**25**
Loans granted	-	25
- grant of loans	-	25
Disposals	**(925)**	**(982)**
Loans granted	(925)	(982)
- reclassifications	(925)	(982)
Balance as at end of the period	**321**	**1,246**
Shares	83	83
Loans granted	-	925
Additional paid-in capital	238	238

The value of shares relates to held shares constituting 16.7% of the share capital of an unquoted company Polskie Badania Internetu Sp. z o.o., which deals with the research of internet market for participants of this market. In the Group's opinion, the value of shares included in the purchase price does not significantly differ from its fair value.

(all amounts in PLN thousands unless otherwise indicated) translation only

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2024	2023
Investments in associates	14,494	13,525
Investments in joint ventures	382	239
Total investments in equity accounted investees	**14,876**	**13,764**

Balance as at beginning of the period	**13,764**	**127,446**
Additions	1,112	(4,272)
Share in net profits/(losses)	1,112	(4,272)
Disposals	-	(109,410)
Reclassification to subsidiaries at the acquisition date	-	(109,410)
Balance as at end of the period	**14,876**	**13,764**

Financial information about associates is presented in note 38.

8. RECEIVABLES AND PREPAYMENTS

	31 December 2024	31 December 2023
Prepayments	3,080	2,101
Other	16,264	7,658
Total accounts receivable and prepayments	**19,344**	**9,759**

Other receivables include non-current part of receivables due to the sale of the company Step Inside Sp. z o.o. in the amount of 12,792 thousand. Additional information on the transaction of the disposal of the company Step Inside Sp. z o.o. is disclosed in note 33.

9. INVENTORIES

	31 December 2024	31 December 2023
Raw materials and consumables	7,743	9,707
Work in progress	6,341	16,325
Finished goods	5,660	4,657
Goods for resale	4,232	3,870
	23,976	**34,559**
Impairment losses recognised	8,134	8,464
Total inventories, gross	**32,110**	**43,023**

Finished goods and work in progress comprises mainly costs related to the production of own movies and publications.

The cost of inventories recognised as an expense amounted to PLN 95,052 thousand (2023: PLN 90,616 thousand) and is presented in “cost of sales” in the income statement.

Impairment losses and reversals of impairment losses are recognised in “cost of sales” in the income statement (in 2024 increase of impairment losses in the amount of PLN 2,931 thousand, decrease of impairment losses in the amount of PLN 3,261 thousand, in 2023 increase of impairment losses in the amount of PLN 4,803 thousand, decrease of impairment losses in the amount of PLN 6,685 thousand). Impairment loss and its reversals relate mainly to publishing activity.

(all amounts in PLN thousands unless otherwise indicated) translation only

10. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	31 December 2024	31 December 2023
Trade receivables	196,948	186,284
Taxes, social security and similar	22,249	13,741
Prepayments	13,023	8,135
Other	20,987	30,127
	253,207	**238,287**
Impairment losses recognised	9,180	11,743
Total accounts receivable and prepayments, gross	**262,387**	**250,030**

Other receivables include mainly loans granted to employees from the Group's social fund in the amount of PLN 8,385 thousand (31 December 2023: PLN 9,310 thousand). Loans are granted for periods up to 7 years and are repayable in monthly instalments. The interest rate on the loans is fixed and was 2% until May 31, 2023, and from June 1, 2023 it is 3.5%.

Accounts receivable include receivables from related parties – details are presented in note 39.

Trade receivables are non-interest bearing and payment terms vary usually from 7 to 60 days.

Analysis of credit risk exposure on the basis of ageing of trade receivables

	31 December 2024			
	Range of expected credit loss rate*	Gross value	Impairment losses	Net value
Current receivables	0.01 - 0.9	160,232	189	160,043
Overdue receivables within 1 month	0.08 - 1.23	21,170	87	21,083
Overdue receivables between 1 and 3 months	0.03 - 23.99	15,191	340	14,851
Overdue receivables between 3 and 6 months	0.08 - 95.7	937	244	693
Overdue receivables between 6 months and 1 year	2.51 - 100	1,325	1,138	187
Overdue receivables more than 1 year	100.00	7,273	7,182	91
		206,128	**9,180**	**196,948**

** the amount of impairment loss as at the balance sheet date in individual age categories may also include additional impairment losses up to 100% of receivables balance by applying an individual loss assessment; additional information on expected credit loss policies and credit risk management policies are included in note 2i) and 34 to consolidated financial statements.*

(all amounts in PLN thousands unless otherwise indicated) translation only

	31 December 2023			
	Range of expected credit loss rate	Gross value	Impairment losses	Net value
Current receivables	0.07 - 0.9	146,833	1,208	145,625
Overdue receivables within 1 month	0.32 - 1.17	27,996	810	27,186
Overdue receivables between 1 and 3 months	1.47 - 4.34	11,053	305	10,748
Overdue receivables between 3 and 6 months	11.69 - 40.3	2,997	483	2,514
Overdue receivables between 6 months and 1 year	42.03 - 68.54	581	485	96
Overdue receivables more than 1 year	100.00	8,567	8,452	115
		198,027	**11,743**	**186,284**

Changes in impairment losses on accounts receivable

	2024			2023		
	Collective	Individual	Total	Collective	Individual	Total
Balance as at beginning of the period	**5,152**	**6,591**	**11,743**	**3,889**	**6,022**	**9,911**
Acquisitions through business	-	-	-	2,009	371	2,380
Additions	1,248	1,216	2,464	957	4,667	5,624
Reversals	(2,404)	(277)	(2,681)	(1,703)	(856)	(2,559)
Used impairment losses	(916)	(1,276)	(2,192)	-	(3,613)	(3,613)
Sold with the sale of a subsidiary	(45)	(109)	(154)	-	-	-
Balance as at end of the period	**3,035**	**6,145**	**9,180**	**5,152**	**6,591**	**11,743**

11. SHORT-TERM SECURITIES AND OTHER FINANCIAL ASSETS

	31 December 2024	31 December 2023
Loans granted	25	982
	25	**982**

12. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at bank and in hand	89,031	37,945
Short-term bank deposits	34,370	48,095
Cash in transit	743	1,227
Other	6,399	3,133
	130,543	**90,400**

Cash and cash equivalents includes restricted cash in the amount of PLN 6,399 thousand representing cash held on behalf of the Group's social fund (31 December 2023: PLN 4,401 thousand), cash held in the VAT account in amount of PLN 4,546 thousand (31 December 2023: PLN 2,362 thousand) and cash in the amount of PLN 6,369 thousand held on escrow account (31 December 2023: PLN 3,101 thousand).

(all amounts in PLN thousands unless otherwise indicated) translation only

13. SHARE CAPITAL

Registered share capital as at 31 December, 2024

Series	Type of shares	Type of preference	Amount of shares	Par value	Origin of capital
A	preference	voting	4,281,600	4,282	conversion
BiD	ordinary	none	42,299,231	42,299	conversion, share issue
			46,580,831	**46,581**	

The nominal value of each share amounts to PLN 1.

Each Registered A share carries five votes at general meetings.

All issued shares are fully paid.

14. RETAINED EARNINGS AND OTHER RESERVES

Dividends

Retained earnings may be distributed subject to regulations, stipulated in the commercial companies' code and according to dividend policy announced by the Company.

Frame dividend policy announced by the Company on 14 February of 2005 provides for return of excess cash to shareholders, depending on the Company's perspectives and market conditions, through annual dividend and through share repurchases for the purpose of their redemption.

On May 24, 2024 the Management Board of Agora S.A. adopted a resolution to recommend to the Ordinary General Meeting not to pay dividend from the amounts that could be distributed among the shareholders. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

In accordance with the Management Board's recommendation, the General Meeting of Shareholders did not adopt a resolution on the payment of dividend.

15. LONG-TERM AND SHORT-TERM BORROWINGS

	31 December 2024	31 December 2023
Long term bank loans	201,651	23,712
Long term loans (1)	-	2,746
Lease liabilities	487,633	536,798
Total long term borrowings	**689,284**	**563,256**
*of which: Lease liabilities resulting from the application of IFRS 16**	*486,043*	*529,538*
Short term bank loans	22,067	56,790
Short term loans (1)	-	945
Lease liabilities	105,696	112,656
Total short term borrowings	**127,763**	**170,391**
*of which: Lease liabilities resulting from the application of IFRS 16**	*101,163*	*101,773*

** relates to lease liabilitiess that would not have been recognised as lease liabilities in the Group's balance sheet if IFRS 16 had not been in force.*

(1) relates mainly to long-term part of preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies;

Future cash flows from bank loans and lease liabilities and changes in lease liabilities are disclosed in note 35.

Lease liabilities relate to right-of-use assets described in note 5.

- **Amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A.**

On April 11,2024 the Management Board of Agora S.A. informed of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

In accordance with the amendment to the overdraft agreement, the overdraft availability period was extended until June 30, 2024.

Furthermore, amendment to the overdraft agreement and the term loan introduce new additional securities of Bank's receivables in the form of sureties in the amount of 150% of the loan amount granted by Agora's subsidiaries – Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o. and Agora Książka i Muzyka sp. z o.o.

The other material provisions of the agreement remain unchanged.

- **Termination of overdraft agreement in mBank S.A.**

On May 28, 2024 the company AMS S.A. terminated the overdraft agreement in mBank S.A.

- **Amendment to the overdraft agreement concluded by the Company with Santander Bank Polska S.A.**

On May 29, 2024 Agora S.A. ("Agora", "Company"), concluded with Santander Bank Polska Spółka Akcyjna amendment no. 2 to the overdraft agreement No. K00245/22 of April 14, 2022 with further amendments („Amendment", „Agreement").

Pursuant to the Amendment, the parties decided to delete form the Agreement a provision concerning collateral in a form of a liquidity guarantee from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line covering 80% of credit amounts in the current account, i.e. PLN 28,000,000.00 for the term until July 13, 2024.

Other provisions of the Agreement have not been materially changed.

- **Conclusion of term loan and revolving facility agreement**

On May 29, 2024 a term loan and revolving facility agreement ("Loans Agreement") was concluded between Agora S.A.("Agora", "Company"), companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers ("Original Borrowers") and company Doradztwo Mediowe sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw, which became the organizer, loan agent, security agent and original lender ("Santander", "Loan Agent") and Bank Handlowy S.A. w Warszawie with its seat in Warsaw, which became the organizer and original lender ("Bank Handlowy") (jointly as "Original Lenders"), under which, in accordance with conditions indicated thereto, Original Lenders agreed to grant the Original Borrowers loans in the total amount of PLN 362 million.

Pursuant to the Loans Agreement, and upon satisfaction of conditions relating to the establishment of legal collateral for the repayment of the loans granted under the Loans Agreement and the fulfillment of other conditions (requirements) standardly applicable to the granting of loans of a comparable amount or purpose, the Borrowers will be able to withdraw funds within the following loans:

i. Term loan A granted to Agora in the amount of PLN 104 million with a 5-year repayment (maturity) period in equal capital installments payable on the last business day of the calendar quarter;

ii. Term loan B granted to Agora in the amount of PLN 104 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

iii. Term loan A granted to Helios in the amount of PLN 19 million with a 5-year repayment period in equal capital installments payable on the last business day of the calendar quarter;

iv. Term loan B granted to Helios in the amount of PLN 19 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

v. Revolving facility granted to Agora by Santander up to the maximum amount of PLN 33 million with a guarantee facility sublimit up to PLN 3 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vi. Revolving facility granted to Helios by Santander up to the maximum amount of PLN 25 million with a guarantee facility sublimit up to PLN 19 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vii. Revolving facility granted to Agora by Bank Handlowy up to the maximum amount of PLN 5 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

viii. Revolving facility granted to Helios by Bank Handlowy up to the maximum amount of PLN 38 million with a guarantee facility sublimit up to PLN 18 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

ix. ix. Revolving facility granted to AMS by Bank Handlowy up to the maximum amount of PLN 15 million with a guarantee facility sublimit up to PLN 10 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension).

As at December 31, 2024 companies did not fully utilise available credit limits.

Individual loans might have been used by Original Borrowers for the following purposes:

1. Loans indicated in points (i) and (ii) for: financing or refinancing of acquisition by the Company of 49% of shares in the share capital of the company Eurozet sp. z o.o. with its seat at Warsaw and costs and expenses in connection therewith, (ii) refinancing of the current debt of the Company and costs and expenses in connection therewith, (iii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith and (iv) financing (refinancing) of cost incurred by the Company to repay the loan granted by SFS Ventures s.r.o. paid up on December 29, 2023, in the amount not exceeding PLN 21 million;
2. Loans indicated in points (iii) and (iv) for: (i) refinancing of the current debt of Helios and costs and expenses in connection therewith, (ii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith;
3. Loans indicated in points (v) - (ix) for: (i) refinancing of the current debt of Original Borrowers and costs and expenses in connection therewith, (ii) general corporate purposes, including the financing of current operations of Original Borrowers.

The loans will bear interest at a rate that is the sum of the relevant agreed WIBOR rate and a margin, the amount of which will depend on the Company's Group net debt to EBITDA ratio. Lenders may increase the loan margin in the event of breach of the Loans Agreement.

Original Borrowers and guarantors (i.e. Doradztwo Mediowe sp. z o.o., Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o.) (jointly "Obliged Entities") shall establish in favor of the Lenders collateral agreed between the parties of the Loans greement typical of this type of agreement including: (1) mortgage (i) on the property located in Warsaw at ul. Czerska 8/10 held in perpetual usufruct by Czerska 8/10 sp. z o.o. and (ii) on the properties owned by Helios S.A., located in Opole at ul. Kopernika 17, in Radom at ul. Poniatowskiego 5 and ul. Poniatowskiego (no number given) and in Sosnowiec at ul. Modrzejowskiej 32b; (2) pledges (registered and financial) on all or some stocks, shares or other participation titles or units in Obliged Entities, except for the stocks in the Company and shares and/or stocks in some other Obliged Entities holding radio licenses; (3) registered pledges on movables and transferable property rights of variable composition, constituting a business unit even if their composition was variable held by the Obliged Entities; (4) pledges (registered, and financial) on bank accounts held by the Obliged Entities; (5) transfers to secure receivables or other rights held by Obliged Entities, including, in particular, rights (receivables) under insurance contracts (policies) concluded by the Obliged Entities; (6) guarantees or sureties provided mutually by Obliged Entities for their liabilities arising from the Loans Agreement and other financing documents; (7) declarations of submission to enforcement proceedings in accordance with Article 777 of the Code of Civil Procedure, made by Obliged Entities (whereby, where the maximum amount is required to be specified – up to the amount of 150% of the total amount of loans).

(all amounts in PLN thousands unless otherwise indicated) translation only

Borrowers, during the financing period are required to maintain financial ratios including (i) the Company's Group net debt to EBITDA and (ii) DSCR at certain levels.

The Loans Agreement contains a number of obligations of the Borrowers and other Obliged Entities standardly used for loans of comparable amounts or purpose. The Obliged Entities, without the written consent of the Lenders, shall not (except as specified in the agreement) specifically: reorganize, dispose of assets, including disposing of shares in subsidiaries or acquiring shares in other entities, establish collateral on assets, incur additional financial liabilities.

The Company may pay dividends provided that there is no ongoing breach of the Loans Agreement and the Company's Group net debt to EBITDA ratio is maintained at the level agreed in the Loans Agreement.

Loan Agent following the instructions of lenders may i.a. terminate the Loans Agreement or withdraw from disbursement of loan funds or reduce the amount of the available revolving facility in the event of failure to make timely repayment of debt, as well as failure to maintain agreed levels of financial ratios, filing for bankruptcy of the Obliged Entity, initiation of restructuring proceedings, make false statements or violate other obligations specified in the Loans Agreement.

The cash flows from loans and borrowings were in 2024 as follows:

	Twelve months ended 31 December 2024
Proceeds from borrowings, including:	**273,508**
Proceeds from Term loans for the Group	*246,000*
Proceeds from overdrafts	*27,508*
Repayment of borrowings, including:	**(128,377)**
Repayment of investment and term loans by the Group	*(76,750)*
Repayment of preferential loan	*(3,522)*
Repayment of overdrafts	*(48,105)*

(all amounts in PLN thousands unless otherwise indicated) translation only

Additional information connected to bank loans and borrowings agreements is included in the table below.

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
Credits										
Santander Bank Polska S.A.	-	32,000	-	-	-	16,095*	WIBOR 3M + bank margin	Investment loan; quarterly 12 instalments from June 30, 2022 to March 31, 2025.	Contractual mortgage, transfer of rights from the insurance policy on the real estate, financial and registered pledge on bank accounts held in Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A., guarantee pursuant to the Civil Code granted by company Grupa Radiowa Agory Sp. z o.o. and guarantee pursuant to the Civil Code granted by company Yieldbird Sp. z o.o.	Investment loan Agora S.A. refinancing debt due to non-renewable credit line in DNB - loan repaid, collaterals expired
Santander Bank Polska S.A.	-	35,000	-	-	-	13,056	WIBOR 3M + bank margin	Credit facility in the current account - may be used by June 30, 2024.	Guarantee from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line secured with a blank promissory note, contractual mortgage, transfer of rights from the insurance policy on the real estate, financial and registered pledge on bank accounts held in Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A., guarantee pursuant to the Civil Code granted by company Grupa Radiowa Agory Sp. z o.o. and guarantee pursuant to the Civil Code granted by company Yieldbird Sp. z o.o.	Credit facility in the current account - repaid and collaterals expired

** As at December 31, 2023 the Company reclassified non-current investment loan liability in the amount of PLN 2,504 thousand to current liabilities due to breach of financial indicator based on Company's EBITDA from loan agreement with Santander Bank Polska. On February 27, 2024 the Group received waiver from bank in which bank agreed to waive compliance by the Group with this indicator.*

(all amounts in PLN thousands unless otherwise indicated) translation only

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
Credits										
Bank syndicate: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.	208,000	-	169,910	18,427	-	-	WIBOR 3M + bank margin	Tranche A – 50% of the Loan – payable in 21 quarterly installments from 28.06.2024 to 29.05.2029 Tranche B – 50% of the Loan – payable on 29.05.2029	With regard to the Borrowers and Guarantors: Contractual mortgage on selected real estate, assignment of receivables under property insurance contracts, financial and registered pledges on bank accounts, pledges on shares, pledges on assets, sureties under civil law granted by the Borrowers and Guarantors, declaration of submission to enforcement.	Agora S.A.: Term loan under the Term and Working Capital Facilities Agreement.
Santander Bank Polska S.A.	33,000	-	-	-	-	-	WIBOR 1M + bank margin	29.05.2027	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 30.0 million, Guarantee line – PLN 3.0 million.
Bank Handlowy w Warszawie S.A.	5,000	-	-	-	-	-	1M WIBOR + bank margin	29.05.2027	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 5.0 million.

(all amounts in PLN thousands unless otherwise indicated) translation only

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
Bank syndicate: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.	38,000	-	31,741	3,640	-	-	WIBOR 3M + bank margin	Tranche A – 50% of the Loan – payable in 21 quarterly instalments from 28.06.2024 to 29.05.2029 Tranche B – 50% of the Loan – payable on 29.05.2029	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Helios S.A.: Term loan under the Term and Working Capital Facilities Agreement.
Santander Bank Polska S.A.	25,000	-	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2027	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Helios S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 6.0 million, Guarantee line – PLN 19.0 million.
Bank Handlowy w Warszawie S.A.	38,000	-	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2027	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Helios S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 20.0 million, Guarantee line PLN 18.0 million.

(all amounts in PLN thousands unless otherwise indicated) translation only

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
Bank Handlowy w Warszawie S.A.	15,000	-	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2027	Collateral common to the Term and Working Capital Facilities Agreement - as above.	AMS S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 5.0 million, Guarantee line PLN 10.0 million.
Santander Bank Polska S.A.	-	21,000			-	7,552	1M WIBOR + bank margin	One-off repayment 01.2026	Liquidity guarantee of PLG FGP, contractual mortgage on real estate in Białystok, Radom, Sosnowiec, assignment of receivables under an insurance contract, financial pledge and power of attorney to bank accounts, patronage statement of Agora S.A., surety granted by Agora S.A.	credit facility in the current account granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.
Santander Bank Polska S.A.	-	20,000	-	-	8,575	5,237	1M WIBOR + bank margin	Repayment according to schedule up to May 2026	Liquidity guarantee by PLG FGP, financial pledge, pledge on current accounts, patronage declaration, statement on voluntary submission to enforcement	revolving credit granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.
Santander Bank Polska S.A.	-	8,500	-	-	3,400	3,450	1M WIBOR + bank margin	Repayment according to schedule up to December 2025	Liquidity guarantee by PLG FGP, contractual mortgage, pledge on insurance policy on buildings on real estate; financial pledge and pledge on current accounts, patronage declaration, statement on voluntary submission to enforcement, guarantee pursuant to the Civil Code granted by Agora S.A.	revolving credit granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.

(all amounts in PLN thousands unless otherwise indicated) translation only

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
BNP Paribas Bank Polska S.A.	-	10,000	-	-	-	1,682	1M WIBOR + bank margin	Monthly instalments until March 2024	Power of attorney for current account, blank promissory note with promissory note declaration, mortgage on property in Opole, Bialystok, Sosnowiec and Radom with pledge on insurance policy, pledge on receivables from a contract.	investment credit granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.
BNP Paribas Bank Polska S.A.	-	20,000	-	-	8,137	5,842	1M WIBOR + bank margin	Credit facility repayment according to schedule up to June 2026	Blank promissory note, bank guarantee or cash deposit from one of entities from Agora Group, guarantee of granting credit facility provided by BGK.	credit facility in the current account granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.
BNP Paribas Bank Polska S.A.	-	9,000	-	-	3,600	3,876	1M WIBOR + bank margin	repayment of limit in installments up to Dec 2025	Liquidity guarantee by PLG FGP, financial pledge and pledge on current accounts, patronage declaration, statement on voluntary submission to enforcement.	credit facility in the current account granted to Helios S.A. Liability repaid in 2024. Due to repayment security expired.
mBank SA	-	5,000	-	-	-	-	WIBOR ON+ bank margin	credit facility in the current account until November 29, 2024	Statement on voluntary submission to enforcement, financial pledge on bank account of AMS S.A. with power of attorney.	credit facility in the current account AMS S.A. Agreement was terminated in 2024

(all amounts in PLN thousands unless otherwise indicated) translation only

Creditor	Amount of agreement		Outstanding				Interest	Repayment schedule according to agreement	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			Long term	Short term	Long term	Short term				
Loans										
Polski Fundusz Rozwoju	-	18,913	-	-	2,641	880	first year 1.25%, second year 1.75%, third year 2.75%	quarterly until the end of 2027	Ordinary and registered pledge on trademark, pledge on shares in Step Inside Sp. z o.o., statement on voluntary submission to enforcement, part of the loan in the amount of PLN 14,071 thousand was cancelled in 2022	preferential loan granted to Helios S.A.
Arkadiusz Kuchto	-	140	-	-	105	35	WIBOR 3M + mar	quarterly from June 2024 to March 2027	none	loan granted to company HRlink Sp. z o.o.
Arkadiusz Kuchto	-	30	-	-	-	30	WIBOR 3M + mar	quarterly from June 2024 to December 2024	none	loan granted to company Goldenline Sp. z o.o.

(all amounts in PLN thousands unless otherwise indicated) translation only

Assets pledged as collateral

Pursuant to the term loan and revolving facility agreement of May 29, 2024 the following unconsolidated assets of Borrowers (Agora S.A., Helios S.A., AMS S.A.) and guarantors (ie. Doradztwo Mediowe sp. z o.o., Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o.) were pledged as collateral for total amounts:

	31 December 2024
Non-current assets:	
Intangible assets	65,339
Property, plant and equipment	260,663
Right-of-use assets	3,864
Long-term financial assets	916,094
Receivables and prepayments	18,054
Total non-current assets pledged as collateral	**1,264,014**
Current assets:	
Inventories	7,140
Trade and other receivables	235,655
Income tax receivable	1,819
Short-term securities and other financial assets	29,555
Cash and cash equivalents	94,307
Total current assets pledged as collateral	**368,476**
Total assets pledged as collateral	**1,632,490**

(all amounts in PLN thousands unless otherwise indicated) translation only

16. DEFERRED INCOME TAXES

Deferred income taxes are calculated using a rate of 19% and 9% (2023: 19% and 9%). The tax rate of 9% (for a small CIT taxpayer) applies to subsidiaries IM 40 Sp. z o.o., Agora Finanse Sp. z o.o., Radio Plus Polska Sp. z o.o., Radio Plus Polska Centrum Sp. z o.o.**,** Radio Plus Polska Zachód Sp. z o.o. and Spółka Producencka Plus Polska Sp. z o.o. (in 2023 IM 40 Sp. z o.o., Optimizers Sp. z o.o., Goldenline Sp. z o.o., Next Script Sp. z o.o., Agora Finanse Sp. z o.o., Radio Plus Polska Sp. z o.o., Radio Plus Polska Centrum Sp. z o.o., Radio Plus Polska Zachód Sp. z o.o. oraz Spółka Producencka Plus Polska Sp. z o.o.).

Deferred tax assets

	As at 1 January 2024	Recognised in the income statement	Recognised in other comprehensive income	Related to disposal of subsidiaries (note 33)	As at 31 December 2024
Accruals	**18,022**	2,685	-	(488)	**20,219**
F/X differences	**50**	(44)	-	-	**6**
Interests liabilities	**792**	(583)	-	(24)	**185**
Liabilities for rebates, returns and deferred income	**16,747**	3,050	-	-	**19,797**
Provisions	**2,943**	84	135	-	**3,162**
Accelerated depreciation and amortisation	**5,771**	1,976	-	(8)	**7,739**
Impairment losses for inventories	**545**	1,000	-	-	**1,545**
Impairment losses for accounts receivable	**1,334**	(532)	-	(16)	**786**
Tax losses	**235**	1,238	-	-	**1,473**
Lease	**123,591**	(8,236)	-	(2,221)	**113,134**
Other	**-**	6	-	-	**6**
Deferred tax assets	**170,030**	**644**	**135**	**(2,757)**	**168,052**

(all amounts in PLN thousands unless otherwise indicated) translation only

Deferred tax liabilities

	Cost as at 1 January 2024	Recognised in the income statement due to origination and reversal of temporary differences and tax loss	Recognised in other comprehensive income	Related to disposal of subsidaries (note 33)	**Cost as at 31 December 2024**
Accelerated depreciation and amortisation	**53,471**	(961)	-	(437)	**52,073**
Lease	**110,254**	(8,105)	-	(2,156)	**99,993**
Other	**388**	805	-	(2)	**1,191**
	164,113	**(8,261)**	**-**	**(2,595)**	**153,257**

(all amounts in PLN thousands unless otherwise indicated) translation only

Deferred tax asset

	As at 1 January 2023	Recognised in the income statement	Recognised in other comprehensive income	Related to acquisition of subsidaries	As at 31 December 2023
Accruals	**12,573**	2,435	-	3,014	**18,022**
F/X differences	**16**	34	-	-	**50**
Interests liabilities	**727**	65	-	-	**792**
Liabilities for rebates, returns and deferred income	**10,172**	1,722	-	4,853	**16,747**
Provisions	**2,203**	387	163	190	**2,943**
Accelerated depreciation and amortisation	**4,417**	1,354	-	-	**5,771**
Impairment losses for inventories	**1,933**	(1,388)	-	-	**545**
Impairment losses for accounts receivable	**1,032**	6	-	296	**1,334**
Tax losses	**1,617**	(1,849)	-	467	**235**
Lease	**131,547**	(10,341)	-	2,385	**123,591**
Other	**3**	(3)	-	-	**-**
Deferred tax liabilities	**166,240**	**(7,578)**	**163**	**11,205**	**170,030**

Deferred tax liabilities

	Cost as at 1 January 2024	Recognised in the income statement due to origination and reversal of temporary differences and tax loss	Recognised in other comprehensive income	Sold with the sale of a subsidiary	Cost as at 31 December 2024
Accelerated depreciation and amortisation	**10,676**	(3,214)	-	46,009	**53,471**
Lease	**111,172**	(2,829)	-	1,911	**110,254**
Other	**538**	(216)	-	66	**388**
	122,386	**(6,259)**	**-**	**47,986**	**164,113**

(all amounts in PLN thousands unless otherwise indicated) translation only

Deferred tax assets and liabilities	Before offsetting	Offsetting	31 December 2024 Carrying amount
Assets	168,052	(108,493)	59,559
Liabilities	153,257	(108,493)	44,764

Deferred tax assets and liabilities	Before offsetting	Offsetting	31 December 2023 Carrying amount
Assets	170,030	(115,843)	54,187
Liabilities	164,113	(115,843)	48,270

Unrecognised tax assets

The Group did not recognise certain deferred tax assets concerning some unused tax losses and part of deductible temporary differences due to uncertainty about the availability of sufficient future tax profits within the next five years when these losses can be carried forward or within periods when realization of temporary differences is expected.

The amounts of unused tax losses and other deductible temporary differences available together with expiry dates for which the deferred tax assets have not been recognised are shown in the table below:

	31 December 2024	31 December 2023	Expiry date
Unused tax losses	161,040	178,203	up to 2029
Other deductible temporary differences	22,211	48,146	up to 2030

Tax Capital Group

On December 21, 2017, the Management Board of Agora S.A. adopted a resolution expressing the intention to establish a Tax Capital Group ("TCG") which shall include Agora and its subsidiaries: Grupa Radiowa Agory Sp. z o.o., Agora TC Sp. z o.o., Plan D Sp.z o.o., Helios S.A., AMS S.A., Yieldbird Sp. z o.o., and Plan A Sp. z o.o.

On February 15, 2018, the Management Board of Agora S.A. received a decision issued by the Head of the Second Mazovian Tax Office in Warsaw on the registration of the contract on the establishment of TCG.

TCG will be established on March 1, 2018, and each subsequent tax year will overlap with the calendar year. The agreement shall be in force till December 31, 2020. In the years 2020-2024, Agora S.A. signed agreements jointly extending the period of operation of the TCG until 31 December 2025 and received decisions on the registration of agreements on the extension of the TCG operating period for the years 2021-2025

In the agreement on the establishment of the Tax Capital Group, Agora was designated as the company representing the TCG with respect to the obligations arising from the Corporate Income Tax Act and from the provisions of the Tax Ordinance.

(all amounts in PLN thousands unless otherwise indicated) translation only

17. OTHER FINANCIAL LIABILITIES

	2024	2023
Long term		
Put option liabilities	-	7,133
	-	**7,133**
Short term		
Put option liability	41,540	18,480
	41,540	**18,480**

Put option liabilities concern the estimated redemption amount of the put options granted to non-controlling shareholders.

As at December 31, 2024, its value amounted to:
- for non-controlling shareholders of Helios S.A. PLN 41,540 thousand (31 December 2023: PLN 24,943 thousand),
- for non-controlling shareholders of Video OOH Sp. z o.o.: PLN - thousand (31 December 2023: 670 thousand).

Additional information on changes in put option liabilities is disclosed in note 35 point 3.

18. RETIREMENT SEVERANCE PROVISION

According to the Polish employment regulations, employees have the right to the retirement severances payments. The amount provided as at December 31, 2024 amounted to PLN 6,744 thousand (31 December 2023: PLN 5,623 thousand), including long-term retirement severance provision of PLN 6,178 thousand (31 December 2023: PLN 5,274 thousand).

(all amounts in PLN thousands unless otherwise indicated) translation only

19. PROVISIONS

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	**Total**
As at 1 January 2024	**-**	**9,729**	**178**	**1,318**	**11,225**
Additions	8,272	585	-	965	9,822
Set up of provisions recognised in income statement	8,272	133	-	965	9,370
Set up of provisions recognised in carrying value of assets	-	337	-	-	337
Unwinding of the discount	-	115	-	-	115
Disposals	(8,272)	(504)	(20)	(814)	(9,610)
Provisions used during the period	(8,272)	(486)	-	(93)	(8,851)
Unused provisions reversed	-	(18)	(20)	(721)	(759)
As at 31 December 2024	**-**	**9,810**	**158**	**1,469**	**11,437**
Long term portion	**-**	**1,598**	**-**	**-**	**1,598**
Short term portion	**-**	**8,212**	**158**	**1,469**	**9,839**

(i) Provision for restructuring

The increase in provision for restructuring relates to cost of group layoffs due to restructuring of Digital and Printed Press segment and Internet segment announced in the first quarter of 2024.

On January 9, 2024 the Management Board of the Company informed that, in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade unions operating in the Company. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, the Company's works council was also consulted on the group layoff process. The reason for the group layoffs in the field of Digital and Printed Press were market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet was a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must have taken measures aiming at adapting to the changing market environment and customer expectations and the restructuring was an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years.

The collective redundancies were executed from February 12 until March 31, 2024, and affected 153 employees.

(ii) Advertising panels dismantling costs

The provision for the dismantling of advertising panels in Outdoor segment relates to future costs associated with removing the media panels and restoring the site on which it is located to its pre-installation condition.

Additional information on the principles of accounting for this provision were described in note 2(f).

(iii) Provision for penalties, interests and similar

Provision for penalties, interests and similar includes mainly penalties for putting advertising panels on the waysides by the companies of the AMS Group.

(iv) Provision for legal claims

The Group is a defendant in court cases. As at 31 December 2024 the Group evaluated the risk of loss and payment of indemnities in those cases. The amount of indemnities was determined based on consultation with Group’s lawyers taking into account the present status of those cases and information available.

Additionally, the companies of the Group are the party of legal disputes in the amount of PLN 3,687 thousand (as at December 31, 2023: PLN 5,639 thousand), in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

(all amounts in PLN thousands unless otherwise indicated) translation only

20. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

Non-current	31 December 2024	31 December 2023
Other non-current liabilities	**10,185**	**10,232**
- related to purchase of non-current assets	8,714	8,875
- other	1,471	1,357
Accruals and other liabilities	**10,185**	**10,232**

Current	31 December 2024	31 December 2023
Trade payables	63,780	66,968
Other taxes and social security	30,165	22,335
Current accruals, including:	110,802	109,410
- employee benefits (remuneration, vacation pay, bonuses, incentive plans)	*55,301*	*51,676*
- accrual for costs	*55,501*	*57,734*
Rebates liability	97,721	78,184
Returns liability	4,568	4,755
Liabilities related to purchase of non-current assets	12,141	10,919
Other (1)	10,152	26,839
Social Fund	14,700	13,783
Trade and other payables	**344,029**	**333,193**

(1) for 31 December 2023 the amount includes the liability of Helios S.A. related to the implementation of the settlement with ZAPA (Związek Autorów i Producentów Audiowizualnych) in the amount of PLN 7,247 thousand

Trade payables are non-interest bearing and are normally settled usually within 14 - 30 days.

Taxes and social security payables are non-interest bearing and are usually settled monthly.

Accounts payable include payables to related parties – details are presented in note 39.

(all amounts in PLN thousands unless otherwise indicated) translation only

21. CONTRACT LIABILITIES

The following table presents contract liabilities as at the balance sheet date:

	31 December 2024	31 December 2023
Non-current		
Prepayments for advertising services	2,000	-
Prepayments for subscriptions	264	138
Prepayments for film's licences	3,943	500
Non-current contract liabilities	**6,207**	**638**
Current		
Prepayments for advertising services	6,055	5,236
Prepayments for subscriptions	8,263	7,696
Prepayments for film's licences	5,845	5,074
Sale of coupons to cinemas	7,270	6,330
Other contract liabilities	620	44
Current contract liabilities	**28,053**	**24,380**

The following table presents changes in the contract liabilities during the financial year:

	Non-current	Current	Total
As at 1 January 2024	**638**	**24,380**	**25,018**
Increase from prepayments received	6,207	27,465	33,672
Decrease from recognised revenue	-	(24,380)	(24,380)
Sold with disposal of subsidiaries (note 33)	-	(50)	(50)
Reclassification	(638)	638	-
As at 31 December 2024	**6,207**	**28,053**	**34,260**

	Non-current	Current	Total
As at 1 January 2023	**533**	**17,296**	**17,829**
Increase from prepayments received	638	23,847	24,485
Decrease from recognised revenue	-	(17,296)	(17,296)
Reclassification	(533)	533	-
As at 31 December 2023	**638**	**24,380**	**25,018**

22. REVENUE AND OPERATING SEGMENT INFORMATION

(a) Operating segment information

In accordance with IFRS 8 *Operating segments,* in these consolidated financial statements information on operating segments are presented on the basis of components of the Group about which separate financial information is available, that is evaluated regularly by the chief operating decision maker in the process of decision making regarding allocation of resources and assessing the performance of the Group.

For management purposes, the Group is organized into business units based on their products and services.

The Group's activities are divided into five reportable operating segments as follows:

1) the *Movies and Books* segment includes the Group's activities within the cinema management of Helios S.A., film distribution and production activities of Next Film Sp. z o.o. and Next Script Sp. z o.o. (till 15 November 2023) .), as well as the activities of the Agora Publishing House. The catering activities of Step Inside Sp. z o.o., previously presented as part of the Film and Book segment, have been reclassified to discontinued operations in connection with the sale of this company on October 7, 2024. Benchmark data has been transformed.

2) the *Radio* segment includes the Group's activities within local radio stations, super-regional *TOK FM* radio, Agora's Radio Department and companies of Eurozet group (from March 1, 2023).

3) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (in printing plant in Warsaw that provides printing services mainly for *Gazeta Wyborcza*, and the activities of Goldenline Sp. z o.o. in liquidation (from 1 January 2024),

4) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services within the Agora's Internet department as well as the activities of companies: Plan D Sp. z o.o., Yieldbird Sp. z o.o. and in 2023 HRlink group (includes HRlink Sp. z o.o. and GoldenLine Sp. z o.o. in liquidation).

Accounting policies for operating segments are the same as followed by the Agora Group, besides some issues described below.

The Management Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss EBIT, including EBIT excluding impact of IFRS 16.

The performance measure "EBIT" represents net operating profit/(loss) defined as net profit/(loss) in accordance with IFRS before finance income and costs, gain on remeasurement of shares in subsidiary, share of results of equity accounted investees and income taxes.

The performance measure „EBIT without IFRS 16"is defined as EBIT excluding impact of International Financial Reporting Standard no. 16 Leasing (i.e. EBIT adjusted for space leases and operating leases of assets that would not have been recognised as depreciated right-of-use assets and lease liabilities, but as operating rental payments if IFRS 16 had not been in force).

The Management Board points out that that EBIT is not a measure determined by IFRS and has not a uniform standard of calculation. Accordingly, its calculation and presentation by the Group may differ from that applied by other companies.

Operating results of reportable segments do not include:

a) revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable costs of campaigns carried out on advertising panels are the only cost that are included above; they are allocated from the *Outdoor* segment to other segments,

b) amortisation recognised on consolidation (described below).

Group financing (including finance costs and finance revenue) and income tax are managed on a Group level and are not allocated to operating segments. Transfer prices between operating segments are set on the market basis in the manner similar to transactions with third parties.

Reconciling positions show data not included in particular segments, i.a.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

Operating depreciation and amortisation includes amortisation of intangible assets, depreciation of right-of-use assets and fixed assets of each segment. Amortisation recognised on consolidation can be defined as consolidation adjustments, inter alia: the amortisation of intangible assets and adjustments to property, plant and equipment recognised directly on consolidation.

Impairment losses and reversals of impairment losses show impairment losses and their reversals presented in other operating expenses and income.

Amount of investment in associates and joint ventures accounted for using the equity method include the amount of acquired shares adjusted by the Group`s share of net results of those entities accounted for using the equity method. The financials presented for twelve months ended 31 December 2024 and 31 December 2023 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. and Eurozet Sp. z o.o. (till 28 February 2023)

(all amounts in PLN thousands unless otherwise indicated) translation only

Capital expenditure consists of additions based on the invoices booked in the reported period connected to purchases of intangible and fixed assets.

The Agora Group does not present geographical reporting segments, because its business activities are carried out mainly in Poland.

The following is a reconciliation of operating profit/(loss) (EBIT excl. IFRS 16) to the Group's consolidated profit/(loss) before income taxes:

	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Profit before income taxes	**27,623**	**101,075**
Finance income	(10,907)	(53,416)
Finance costs	66,542	45,091
Gain on remeasurement of shares in subsidiary	-	(53,072)
Share of results of equity accounted investees	(1,112)	4,272
Operating profit	**82,146**	**43,950**
Depreciation of right-of-use assets	81,073	76,578
Rentals	(107,033)	(100,730)
Payment for the right of perpetual usufruct of land	(1,070)	(1,070)
Gain on decrease of lease scope	(1,505)	(2,417)
Other adjustments	224	224
Operating profit (EBIT excl. IFRS 16)	**53,835**	**16,535**

(all amounts in PLN thousands unless otherwise indicated) translation only

(a) Operating segment information, continued

	Twelve months ended 31 December 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	579,540	357,310	197,052	211,544	123,559	1,469,005	11,498	1,480,503
Intersegment revenues (2)	5,528	6,673	2,922	2,505	7,369	24,997	(24,997)	-
Total revenues	**585,068**	**363,983**	**199,974**	**214,049**	**130,928**	**1,494,002**	**(13,499)**	**1,480,503**
Total operating cost (1), (2), (3)	**(523,157)**	**(306,911)**	**(209,540)**	**(180,816)**	**(137,180)**	**(1,357,604)**	**(40,753)**	**(1,398,357)**
Operating profit / (loss) (EBIT) (1)	**61,911**	**57,072**	**(9,566)**	**33,233**	**(6,252)**	**136,398**	**(54,252)**	**82,146**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(543,679)***	***(308,495)***	***(209,703)***	***(186,503)***	***(137,299)***	***(1,385,679)***	***(40,989)***	***(1,426,668)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***41,389***	***55,488***	***(9,729)***	***27,546***	***(6,371)***	***108,323***	***(54,488)***	***53,835***
Net finance income and cost							(55,635)	(55,635)
Share of results of equity accounted investees	-	-	-	143	969	1,112	-	1,112
Income tax							(9,794)	(9,794)
Profit from continuing activity								17,829
Profit from discontinued activity								8,579
Net profit								**26,408**

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;
(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;
(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

(all amounts in PLN thousands unless otherwise indicated) translation only

(a) Operating segment information, continued

	Twelve months ended 31 December 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(77,518)	(19,440)	(5,082)	(40,460)	(8,466)	(150,966)	(10,340)	(161,306)
Amortisation recognised on consolidation (1)	(517)	(12,533)	-	-	-	(13,050)	-	(13,050)
External services	(210,931)	(110,501)	(60,909)	(81,264)	(56,956)	(520,561)	33,114	(487,447)
Staff cost	(106,161)	(104,137)	(88,076)	(40,168)	(56,541)	(395,083)	(58,355)	(453,438)
Raw materials, energy and consumables	(83,127)	(5,095)	(30,383)	(11,206)	(457)	(130,268)	(6,738)	(137,006)
Promotion and marketing								
Impairment losses	(92)	(1,158)	(241)	(1,409)	(468)	(3,368)	(397)	(3,765)
including non-current assets	-	-	-	*(404)*	-	*(404)*	*(306)*	*(710)*
Reversals of impairment losses	202	864	641	569	528	2,804	27	2,831
including non-current assets	*54*	-	-	*96*	-	*150*	-	*150*
Cost of restructuring (2)	-	-	(7,122)	-	(1,150)	(8,272)	-	(8,272)
Capital expenditure	21,594	9,543	1,042	13,215	2,813	48,207	13,932	62,139

	As at 31 December 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions (3)**	**Total Group**
Property, plant and equipment and intangible assets	175,163	420,086	20,242	236,887	19,022	871,400	107,105	978,505
Right-of-use assets	382,176	30,385	8,574	86,390	3,582	511,107	18,321	529,428
Investments in associates and joint ventures accounted for by the equity method	-	-	-	382	14,493	14,875	-	14,875

(1) is not presented in operating result of the Group's segments;
(2) relates to cost of restructuring in Digital and printed press segment and Internet segment in the first half of 2024;
(3) reconciling positions include mainly Company's headquarters (PLN 72,330 thousand) and other property, plant and equipment and intangible assets of Agora S.A. and Agora TC Sp. z o.o. support divisions not included in particular segments and intercompany eliminations.

(all amounts in PLN thousands unless otherwise indicated) translation only

(a) Operating segment information, continued

	Twelve months ended 31 December 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	516,863	298,180	210,476	193,607	152,073	1,371,199	9,415	1,380,614
Intersegment revenues (2)	4,794	9,244	1,323	2,387	2,362	20,110	(20,110)	-
Total revenues	**521,657**	**307,424**	**211,799**	**195,994**	**154,435**	**1,391,309**	**(10,695)**	**1,380,614**
Total operating cost (1), (2), (3)	**(472,119)**	**(258,870)**	**(219,612)**	**(177,641)**	**(169,041)**	**(1,297,283)**	**(39,381)**	**(1,336,664)**
Operating profit / (loss) (EBIT) (1)	**49,538**	**48,554**	**(7,813)**	**18,353**	**(14,606)**	**94,026**	**(50,076)**	**43,950**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(493,439)***	***(260,157)***	***(219,624)***	***(181,647)***	***(169,043)***	***(1,323,910)***	***(40,169)***	***(1,364,079)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***28,218***	***47,267***	***(7,825)***	***14,347***	***(14,608)***	***67,399***	***(50,864)***	***16,535***
Net finance income and cost							8,325	8,325
Gain on remeasurement of shares in subsidiary							53,072	53,072
Share of results of equity accounted investees	-	(2,549)	-	64	(1,786)	(4,271)	(1)	(4,272)
Income tax							(16,406)	(16,406)
Profit from continuing activity								84,669
Profit from discontinued activity								331
Net profit								**85,000**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*
(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;
(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;
(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

(all amounts in PLN thousands unless otherwise indicated)

(a) Operating segment information, continued

	Twelve months ended 31 December 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(76,222)	(16,554)	(8,093)	(36,372)	(11,512)	(148,753)	(6,454)	(155,207)
Amortisation recognised on consolidation (1)	(517)	(10,442)	-	-	(597)	(11,556)	63	(11,493)
External services	(188,873)	(101,032)	(59,198)	(79,954)	(74,285)	(503,342)	32,300	(471,042)
Staff cost	(87,849)	(85,743)	(93,037)	(38,801)	(58,094)	(363,524)	(56,174)	(419,698)
Raw materials, energy and consumables	(74,322)	(4,282)	(44,374)	(10,717)	(210)	(133,905)	(8,023)	(141,928)
Promotion and marketing	(22,556)	(38,962)	(9,864)	(6,390)	(16,067)	(93,839)	13,895	(79,944)
Impairment losses	(723)	(2,623)	(294)	(2,066)	(7,789)	(13,495)	(202)	(13,697)
including non-current assets	-	-	-	*(272)*	*(7,251)*	*(7,523)*	-	*(7,523)*
Reversals of impairment losses	25	350	755	927	33	2,090	709	2,799
including non-current assets	*6*	-	-	*234*	-	*240*	-	*240*
Capital expenditure	9,626	15,091	1,139	21,380	7,535	54,771	7,766	62,537

	As at 31 December 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	193,362	433,777	23,005	238,615	30,413	919,172	100,407	1,019,579
Right-of-use assets	430,423	31,256	154	92,038	31	553,902	27,870	581,772
Investments in associates and joint ventures accounted for by the equity method	-	-	-	239	13,525	13,764	-	13,764

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*
(1) is not presented in operating result of the Group's segments;
(2) reconciling positions include mainly Company's headquarters (PLN 77,061 thousand) and other property, plant and equipment and intangible assets of Agora S.A. and Agora TC Sp. z o.o. support divisions not included in particular segments and intercompany eliminations.

(all amounts in PLN thousands unless otherwise indicated)

(b) Operating segment information, continued

Disaggregation of revenue into main categories based on the nature of transferred goods and services.

	Twelve months ended 31 December 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	48,221	350,971	58,532	200,244	123,514	781,482	(18,712)	762,770
Ticket sales	256,364	-	-	-	-	256,364	(10)	256,354
Copy sales	34,614	-	100,731	-	-	135,345	(710)	134,635
Concession sales in cinemas	153,730	-	-	-	-	153,730	-	153,730
Printing services	-	-	26,320	-	-	26,320	-	26,320
Film distribution and production sales	48,846	-	-	-	-	48,846	-	48,846
Other	43,293	13,012	14,391	13,805	7,414	91,915	5,933	97,848
Total sales by category	**585,068**	**363,983**	**199,974**	**214,049**	**130,928**	**1,494,002**	**(13,499)**	**1,480,503**

	Twelve months ended 31 December 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	41,733	293,879	57,788	183,681	144,144	721,225	(17,851)	703,374
Ticket sales	244,024	-	-	-	-	244,024	(10)	244,014
Copy sales	34,721	-	105,320	-	-	140,041	(97)	139,944
Concession sales in cinemas	136,623	-	-	-	-	136,623	-	136,623
Printing services	-	-	36,977	-	-	36,977	-	36,977
Film distribution and production sales	29,464	-	-	-	-	29,464	-	29,464
Other	35,092	13,545	11,714	12,313	10,291	82,955	7,263	90,218
Total sales by category	**521,657**	**307,424**	**211,799**	**195,994**	**154,435**	**1,391,309**	**(10,695)**	**1,380,614**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(all amounts in PLN thousands unless otherwise indicated) translation only

In Movies and Books segment other revenue include among other revenues from catering business and sales of external publications.

Revenues from advertising services, film distribution in cinemas and from selling the digital access to internet services of *Gazeta Wyborcza* represent revenue recognised over time, because advertising campaigns, film distribution in cinemas and access to digital subscription represent services performed throughout the specified time agreed in contracts with customers. Revenue from other goods and services of the Company usually represent revenue recognised at a point in time, when control of the goods or services is transferred to the customer, which is at the moment, when the service is completed or goods are delivered to a customer.

23. EXPENSES BY NATURE

	2024	2023*
Depreciation of property, plant and equipment (note 4)	46,245	46,548
Amortisation of intangibles (note 3)	41,130	34,761
Amortisation of right-of-use assets (note 5)	86,982	85,391
Raw materials and energy	77,963	88,746
Goods and materials sold	59,043	53,182
Advertising and promotion costs	94,672	79,944
Expense relating to short-term leases	24,637	24,561
Expense relating to leases of low-value assets (that are not short-term leases)	324	369
Expense relating to variable lease payments	3,608	1,899
Taxes and similar charges	10,742	7,662
Variable fee for acquired distribution rights (1)	36,505	28,199
Other external services rendered (2)	406,126	399,542
Other expenses by nature	58,597	57,233
Staff costs (note 26) (3)	461,710	419,698
Total expenses by nature	**1,408,284**	**1,327,735**
Change in the balance of products	-	58
Cost of production for in-house use	(25)	(41)
Total operating expenses	**1,408,259**	**1,327,752**
Selling expenses	(242,310)	(219,798)
Administrative expenses	(213,373)	(218,679)
Cost of sales	**952,576**	**889,275**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations*
(1) In 2024, the Group has changed the presentation of variable fees for acquired distribution rights, which were previously presented in external services rendered. Comparative figures have been restated accordingly;
(2) In 2024 the amount includes PLN 10,638 thousand of external services accounted for from inventories related to movie production;
(3) In 2024 the amount includes PLN 2,240 thousand of staff costs accounted for from inventories related to movie production.

In the *Movies and Books* segment the part of rental agreements related to locations of Helios cinemas also contains variable lease payments in addition to the fixed fee, depending on the level of revenue from the sale of tickets or on the level of participation in cinemas. According to the Group's estimates for the locations covered by these conditions, an increase in income or attendance in cinemas by 1% would result in an increase in lease payments of approximately PLN 65 thousand.

(all amounts in PLN thousands unless otherwise indicated) translation only

24. OTHER OPERATING INCOME

	2024	2023*
Gain on disposal of non-financial non-current assets	494	1,833
Grants received	9,710	3,393
Reversal of impairment losses for non-financial non-current assets (note 4, 5)	150	240
Reversal of provisions	696	947
Donations received	2	15
Liabilities written off	45	184
Profit from decrease of lease scope	1,505	2,417
Other	4,184	4,648
	16,786	**13,677**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

25. OTHER OPERATING EXPENSE

	2024	2023*
Impairment losses recognised for non-financial non-current assets (note 3, 4)	710	7,522
Donations	1,574	1,207
Provisions recognised	1,013	717
Liquidation of fixed assets including dismantling panels	760	7,182
Other	3,046	2,896
	7,103	**19,524**
Impairment losses recognised for receivables - net		
Impairment losses recognised for receivables (note 10)	2,463	5,624
Reversal of impairment losses for receivables (note 10)	(2,681)	(2,559)
	(218)	**3,065**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations*

(all amounts in PLN thousands unless otherwise indicated) translation only

26. STAFF COSTS

	2024	2023*
Wages and salaries	378,209	352,179
Costs related to group layoffs	8,272	-
Social security costs	75,229	67,519
	461,710	**419,698**
Average number of employees	**2,426**	**2,489**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations*

The headcount figure include employees of Agora S.A. and of the companies consolidated using the full consolidation method (see note 38).

27. MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION

The remuneration of the Management Board members is based on three elements – fixed remuneration (base salary), variable component (motivation plans and bonus depending on the achievement of the set goals) and non-wage benefits in scope determined by the Supervisory Board.

Remuneration paid to Management Board members for the period of holding the post of a Management Board member is presented in the table below:

	2024	base salary	variable component	other benefits
Management Board				
Bartosz Hojka	1,989	884	1,100	5
Tomasz Jagiełło	924	264	660	-
Anna Kryńska - Godlewska	1,524	659	860	5
Wojciech Bartkowiak	1,078	413	660	5
Agnieszka Siuzdak-Zyga (1)	217	217	-	-
Maciej Strzelecki (1)	66	66	-	-
Tomasz Grabowski (2)	1,025	363	660	2
	6,823	**2,866**	**3,940**	**17**

	2023	base salary	variable component	other benefits
Management Board				
Bartosz Hojka	889	884	-	5
Tomasz Jagiełło	264	264	-	-
Anna Kryńska - Godlewska	665	660	-	5
Tomasz Grabowski	797	792	-	5
Wojciech Bartkowiak	665	660	-	5
	3,280	**3,260**	**-**	**20**

1. *Agnieszka Siuzdak-Zyga and Maciej Strzelecki are the member of the Company's Management Board from June 28, 2024;*
2. *Wojciech Bartkowiak was the member of the Company's Management Board till Junel 28, 2024;*

(all amounts in PLN thousands unless otherwise indicated) translation only

Tomasz Jagiello received also remuneration as the President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 2023: in the amount of PLN 401 thousand). In 2024 Wojciech Bartkowiak received also remuneration as the President/Member of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 248 thousand. Since June 28, 2024 Agnieszka Siuzdak-Zyga received also remuneration as the President of the Management Board of Gazeta.pl Sp. z o.o. in the amount of PLN 113 thousand. Since June 28, 2024 Maciej Strzelecki received also remuneration in the companies Grupa Radiowa Agory Sp. z o.o., Doradztwo Mediowe Sp. z o.o., Eurozet Sp. z o.o. and Eurozet Consulting Sp. z o.o. in the amount of PLN 264 thousand.

The other members of Agora's Management and Supervisory Board did not receive any remuneration for serving as board members in subsidiaries, joint ventures and associates.

The fixed remuneration (base salary) and non-wage benefits are recognised in the cost for the current period, while the impact on staff costs of the incentive plan for the Management Board of Agora S.A. based on financial instruments is described in note 28.

Remuneration paid to Supervisory Board members comprised of fixed salary and is presented in the table below:

Supervisory Board	2024	2023
Andrzej Szlęzak	144	144
Wanda Rapaczynski	96	96
Tomasz Sielicki	96	96
Dariusz Formela	96	96
Maciej Wiśniewski	96	96
Jacek Levernes (1)	49	-
Tomasz Karusewicz (2)	48	96
	625	**624**

(1) Jacek Levernes is a member of the Supervisory Board from 28 June 2024,
(2) Tomasz Karusewicz was a member of the Supervisory Board till 28 June 2024.

28. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

Incentive Plan for the Management Board members

The Management Board members of the Company participate in an incentive program ("Incentive Plan"), within which one of the components (related to the Company`s share price increase) is accounted for as a cash-settled share-based payment. According to the Incentive Plan Management Board members are eligible to receive a variable part of the remuneration based on two components described below:

(i) the stage of realisation of the target based on the EBITDA of the Agora Group excluding the impact of IFRS 16 *Leases* ("the EBITDA target"). and the stage of implementation of the Company's ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:

(a) the stage of the EBITDA target fulfilment, which is specified as the EBITDA level (i.e. EBIT plus depreciation, amortization and impairment losses on assets) of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfilment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;

(b) positive evaluation by the Supervisory Board of the implementation of the Company's ESG strategy;

(ii) the percentage of Company's share price increase ("the Target of Share Price Increase"). The amount of a potential bonus in this component of the Incentive Plan will depend on the percentage of Company's share price increase in the future. The share price increase will be calculated as a difference between the average of the quoted closing Company's share prices in the first quarter of the financial year commencing after the financial year for which the bonus is calculated ("the Average Share Price in IQ of Next Year") and the average of the quoted closing Company's share prices in the first quarter of the financial year for which the bonus is calculated ("the Average Share Price in IQ of Bonus Year"). If the Average Share Price in IQ of Next Year will be lower than the Average Share Price in IQ of Bonus Year, the Target of Share Price Increase is not satisfied and the bonus in this component of the Incentive Plan will not be granted, however, the Supervisory Board retains a right to the final verification of the Target of Share Price Increase by reference to the dynamics of changes in stock exchange indexes on capital markets.

(all amounts in PLN thousands unless otherwise indicated) translation only

The variable part of the remuneration from the Incentive Plan depends also on the fulfilment of a non-market condition, which is the continuation of holding the post of the Management Board member within the period, for which the this part of the remuneration is calculated.

The rules, goals, adjustments and conditions for the Incentive Plan fulfilment for the Management Board members are specified in the Supervisory Board resolution taken after receipt of the Group's audited financial statements for the year preceding Bonus Year and the approved annual budget for the following year.

As at 31 December 2024, the value of the EBITDA bonus provision was recognized in connection with the achievement of the EBITDA result entitling the payment of a bonus from this element of the Incentive Plan in 2024, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date. As at 31 December 2023, the value of the provision for the 2023 EBITDA target was recognized in connection with the achievement of the EBITDA result entitling the payment of the bonus from this element of the Incentive Plan, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date.

The value of the potential reward concerning the realization of the Target of Share Price Increase, was estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 31 December 2024, the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase thus the provision for this component of Incentive Plan was not recognised in the balance sheet.

As at 31 December 2023, the estimated Average Share Price in IQ of Next Year was above the Target of Share Price Increase and the accrual for this component of the Incentive Plan was recognised in the balance sheet.

Total impact of the provision for the Incentive Plan on the consolidated financial statements of Agora S.A.:

	2024	2023
Income statement – increase of staff cost	(2,108)	(3,821)
Income statement - deferred income tax	401	726
Liabilities - accruals - as at the end of the period	2,108	3,821
Deferred tax asset - as at the end of the period	401	726

Total amount of the provision for participation in the Incentive Plan for Members of the Management Board of Agora S.A.:

	2024	2023
Bartosz Hojka	568	1,122
Tomasz Jagiełło	341	673
Anna Kryńska - Godlewska	341	673
Wojciech Bartkowiak	345	680
Agnieszka Siuzdak-Zyga (1)	173	-
Maciej Strzelecki (1)	170	-
Tomasz Grabowski (2)	170	673
	2,108	**3,821**

(1) Agnieszka Siuzdak-Zyga and Maciej Strzelecki are the member of the Company's Management Board from June 28, 2024;
(2) Wojciech Bartkowiak was the member of the Company's Management Board till June 28, 2024.

(all amounts in PLN thousands unless otherwise indicated) translation only

29. FINANCE INCOME

	2024	2023*
Interests on loans and similar items	139	254
Other interest and income from short-term financial assets	3,409	4,700
Reversal of impairment losses for financial assets	37	94
F/x gains	6,683	38,725
Valuation of put option (note 35)	70	9,474
Other	569	169
	10,907	**53,416**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations*

30. FINANCE COST

	2024	2023*
Interest on loans payable and similar items	15,140	11,679
Lease interest	32,599	31,788
Other interest	1,719	1,570
Valuation of put options (note 35)	16,597	-
Other	487	54
	66,542	**45,091**

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations*

31. INCOME TAXES

Income tax recognised in the consolidated income statement

	2024	2023
Current tax expense		
Current year	(20,561)	(15,902)
Adjustments for prior periods	1,792	604
	(18,769)	**(15,298)**
Deferred tax expense		
Origination and reversal of temporary differences	7,224	(173)
Utilization of tax loss	259	(1,315)
Origination of tax loss	993	32
Change in tax rate	334	305
The amount of benefit from a previously unrecognised tax loss	-	54
The amount of benefit from a temporary difference of a prior period	95	2
The adjustment of deferred tax related to tax losses	-	(224)
	8,905	(1,319)
Total tax expense recognised in the income statement	**(9,864)**	**(16,617)**
- attributable to continuing operations	*(9,794)*	*(16,406)*
- attributable to discontinued operations	*(70)*	*(211)*

(all amounts in PLN thousands unless otherwise indicated) translation only

Income tax expense recognised in other comprehensive income

	2024	2023*
Actuarial gains/(losses) on defined benefit plans	132	163
Total tax expense recognised in other comprehensive income	**132**	**163**

Current tax receivables and liabilities are expected to be recovered or settled within one year.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate ruling in the particular year 19% as follows:

	2,024	2,023
Profit before income taxes from continuing operations	27,623	101,075
Profit before income taxes from discontinued operations	8,649	542
Profit before tax	**36,272**	**101,617**
Tax calculated at a rate of 19% (2023: 19%)	(6,892)	(19,307)
Tax effect of:		
Share of results of equity accounted investees	211	(812)
Profit from valuation of shares of acquired subsidiary	-	10,084
Gain on sale of subsidiaries	1,675	-
Other non-taxable revenues	762	1,568
Other non-deductible expenses	(9,559)	(4,543)
Impairment loss recognised for goodwill	-	(1,333)
Decrease/(increase) in temporary differences for which deferred tax was not recognised	6,555	(3,918)
Utilisation of tax losses for which deferred tax was not recognised	263	2,001
Tax losses for which deferred tax was not recognised	(3,835)	(1,585)
Recognition of deferred tax on tax losses from previous periods	399	54
Recognition/(derecognition) of deferred tax for temporary differences from previous period	95	-
Other	462	1,174
Tax calculated at an effective rate	**(9,864)**	**(16,617)**

(all amounts in PLN thousands unless otherwise indicated) translation only

32. EARNINGS PER SHARE

In calculating earnings per share the following variables were used:
as numerators – net profits/(losses) attributable to equity holders of the Company for the respective years,
as denominators - the average number of shares in the current year which is 46,580,831 for 2024 (2023: 46,580,831).

	2024	2023
Profit from continuing operations attributable to equity holders of the parent	6,077	64,912
Profit from discontinued operations attributable to equity holders of the parent	8,573	455
Total	**14,650**	**65,367**
Number of shares (in pcs)		
At the beginning of the period	**46,580,831**	**46,580,831**
At the end of the period	**46,580,831**	**46,580,831**

There are no dilutive factors.

33. BUSINESS COMBINATIONS

- **HRlink Sp. z o.o.**

On January 4, 2024 Agora S.A. concluded with eRecruitment Solutions Sp. z o.o. with its seat in Warsaw, a company belonging to Grupa Pracuj S.A. capital group („eRecruitment Solutions”), a share purchase agreement concerning sale of all shares of HRlink Sp. z o. o. with its seat in Szczecin (“HRlink”) held by Agora (“Transaction”).

The Transaction consisted of sale of all shares in HRlink held by Agora, i.e. 95 shares constituting 79.83% of the share capital of HRlink for a price of PLN 6,204 thousand.

As a result of the Transaction, the investment agreement concerning HRlink concluded between Agora and natural persons being minority shareholders of HRlink and HRlink, has expired.

The Transaction did not include the company Goldenline Sp. z o.o. – a company in which HRlink held 100% of share capital. Goldenline Sp. z o.o. remains in Agora capital group.

Completion of the Transaction means the end of investment in HRlink by Agora.

The information on disposed net assets and result on disposal of the company was presented below:

	PLN thousand
	Carrying value as at disposal date
Assets	
Non-current assets:	
Intangible assets	(7,054)
including goodwill	*(4,105)*
Property, plant and equipment	(19)
Non-current receivables and prepayments	(11)
Deferred tax assets	(47)
	(7,131)
Current assets:	
Accounts receivable and prepayments	(458)
Cash and cash equivalents	(107)
	(565)
	(7,696)
Liabilities	
Non-current liabilities:	
Deferred tax liabilities	215
Long-term borrowings	105
Deferred revenues and accruals	18
Current liabilities	
Trade and other payables	690
Short-term borrowings	35
Deferred revenues and accruals	50
	1,113
Net assets disposed of	**(6,583)**
Cash consideration received	6,204
Non-controlling interests	379
Gain/loss on disposal of subsidiary	-

Goldenline Sp. z o.o.

On January 4, 2024 the company HRlink Sp. z o.o. sold 100% of shares in share capital of the company Goldenline Sp. z o.o. to the company Wyborcza Sp. z o.o. The transaction was of an intra-group nature.

On April 30, 2024 The Extraordinary Meeting of Shareholders of Goldenline Sp. z o.o. passed a resolution to dissolve the company and put it into liquidation. Since that day, the company has been operating under the name “Goldenline Sp. z o.o. in liquidation”.

On December 19, 2024 the company's liquidation proceedings have been completed.

On January 2, 2025, the registry court issued a decision to remove the company from the register.

Increase in capital of Plan G Sp. z o.o.

On February 1, 2024, the share capital of the company was increased by creating 700 new equal and indivisible shares with a nominal value of PLN 50 each, all acquired by the sole shareholder of the Company, i.e. Agora S.A. The increased share capital of the company amounted to PLN 50 thousand.

Capital increases of subsidiaries

On April 1, 2024 the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the disposal by the Company to certain subsidiaries of organised parts of the Company's enterprise (“ZCP Disposal”):

- Wyborcza sp. z o.o.,
- Gazeta.pl sp. z o.o.,
- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and
- Czerska 8/10 sp. z o.o.

(collectively, "Subsidiaries"),
at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries. Moreover, on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

Eurozet Sp. z o.o.

On May 31, 2024 the Company informed that it decided to exercise, pursuant to the provisions of the Shareholders’ Agreement of February 20, 2019 concluded by the Company with SFS Ventures with its seat in Prague (“SFS Ventures”) as amended by annexes, in particular Annex No. 6 of February 27, 2023 and Annex No. 14 of November 30, 2023 (“Agreement”), option to purchase form SFS Ventures 490 shares in the share capital of Eurozet constituting 49% of the share capital and 49% of the total number of votes at the Eurozet shareholders’ meeting (“Call Option 2”).
Simultaneously, the Company, in compliance with provisions of the Agreement, has submitted to SFS Ventures the Call Option 2 request.

On June 14, 2024 the Company has concluded the Share Purchase Agreement with SFS Ventures s.r.o. with its seat in Prague (“**SFS Ventures**”) under which the Company purchased 490 shares in the share capital of Eurozet sp. z o.o. (“**Eurozet**”)(“**Agreement**”) constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet’s shareholders’ meeting (“**Shares**”), in accordance with the Shareholders’ Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended (“**Shareholders’ Agreement**”). Purchase of Shares took place under Call Option 2 described in the Shareholders’ Agreement and in accordance with rules stated thereof.
In compliance with the Agreement and the Shareholders’ Agreement, the sale price for the Shares is EUR 38,750,000 and is the final price, not subject to adjustment.
The transfer of ownership of the Shares to the Company took place at the time of payment by the Company of the full purchase price of the Shares to the account of SFS Ventures.
Detailed terms of the Agreement (concerning in particular representations and warranties granted by SFS Ventures in connection with the sale of Shares) do not deviate from market solutions used in contracts for similar transactions.

W dniu 20 czerwca 2024 r. na rachunek bankowy SFS Ventures s.r.o. z siedzibą w Pradze („SFS Ventures”) wpłynęła kwota 38.750.000 EUR stanowiąca cenę sprzedaży 490 udziałów w spółce Eurozet Sp. z o.o. („Eurozet”) stanowiących 49% kapitału zakładowego i uprawniających do 49% ogólnej liczby głosów na zgromadzeniu wspólników Eurozet („Udziały”) nabytych przez Spółkę.
Wobec powyższego, zgodnie z postanowieniami umowy sprzedaży udziałów zawartej pomiędzy Spółką a SFS Ventures 14 czerwca 2024 i Umowy Wspólników Eurozet zawartej przez Spółkę z SFS Ventures dnia 20 lutego 2019 roku z późniejszymi aneksami, w dniu 20 czerwca 2024 r. nastąpiło przeniesienie tytułu do Udziałów, a Spółka stała się jedynym wspólnikiem posiadającym łącznie 1000 udziałów Eurozet, stanowiących 100% kapitału zakładowego i reprezentujących 100% ogólnej liczby głosów na zgromadzeniu wspólników Eurozet.

Łączna cena nabycia udziałów wyniosła 168 082 tys. zł, a łączny wydatek na nabycie udziałów po uwzględnieniu kosztów transakcyjnych wyniósł 170 036 tys. zł.

Purchase of shares in Video OOH Sp. z o.o.

On July 24, 2024, AMS S.A. acquired 4 shares in the share capital of Video OOH Sp. z o.o. from a shareholder of Video OOH Sp. z o.o. and became the sole shareholder of the company holding a total of 50 shares in the company's share capital, constituting 100% of the share capital and representing 100% of the total number of votes at the general meeting of shareholders of Video OOH Sp. z o.o. taking into account transaction costs amounted to PLN 606 thousand.

Establishment of Cold River Sp. z o.o.

On September 9, 2024, Cold River Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

Establishment of East Spring Sp. z o.o.

On September 9, 2024, East Spring Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

Establishment of North Peak Sp. z o.o.

On September 9, 2024, North Peak Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

Establishment of West Valley Sp. z o.o.

On September 9, 2024, West Valley Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

Step Inside Sp. z o.o

On March 21, 2024 The Management Board of Agora S.A. has been informed that its subsidiary Helios S.A. with its registered office in Łódź and Step Outside Sp. z o.o. with its registered office in Wrocław have commenced negotiations on the sale of shares in the share capital of Step Inside Sp. z o.o. with its registered office in Łódź ("Step Inside") owned by Helios S.A.

On October 7, 2024 the Management Board of Agora S.A. was notified that its subsidiary Helios S.A. ("Helios") and Step Outside Sp. z o.o. with its registered office in Wrocław ("Step Outside") concluded an agreement for the sale of all shares held by Helios in Step Inside Sp. z o.o. with its registered office in Łódź ("Step Inside") (the "Transaction").

As a result of the Transaction, Helios sold all shares held in Step Inside (i.e. 2,970 shares constituting 90% of the share capital of Step Inside) for the price of PLN 17,400,000.00. The payment of the price for the shares was spread over time until August 2030, in such a way that:

1. By August 2025, 10.34% of the share purchase price will be repaid;
2. In the next period, i.e. until August 2026, the buyer will repay 13.8% of the purchase price;
3. For the next two years, i.e. until August 2028, the buyer will pay 17.24% of the share purchase price per annum;
4. For the last two years of repayment (until August 2030), the buyer will repay the remaining 41.38% of the purchase price.

The ownership of the shares was transferred to the buyer at the time of payment of the first instalment of the purchase price, which took place on the date of the Transaction. To secure the payment of the price, Step Outside granted Helios security in the form of (i) an ordinary and registered pledge on 2,970 shares in the share capital of Step Inside and (ii) a surety granted by Pasibus Sp. z o.o. with its registered office in Wrocław ("Pasibus").

The other terms of the Transaction do not differ from the arm's length solutions used in agreements concluded for the purposes of similar transactions.

As a result of the Transaction, the investment agreement concerning Step Inside concluded between Helios, Step Inside, Pasibus and natural persons who are minority shareholders of Step Inside expired. The Transaction means the completion of the investment in the catering sector by Helios.

Information on the disposal of net assets and the result on the sale of the company is presented in the table below:

	PLN thousand
	Carrying value as at disposal date
Assets	
Non-current assets:	
Intangible assets	(162)
Property, plant and equipment	(7,879)
Right-of-use assets	(11,349)
Receivables and prepayments	(2)
Deferred tax assets	(330)
	(19,722)
Current assets:	
Inventories	(466)
Accounts receivable and prepayments	(1,554)
Cash and cash equivalents	(1,351)
	(3,371)
	(23,093)
Liabilities	
Long-term lease liabilities	8,021
Retirement severance provision	3
Deferred revenues and accruals	42
Current liabilities	
Trade and other payables	6,031
Short-term lease liabilities	3,673
	17,770
Net liabilities disposed of	**(5,323)**
Discounted consideration	14,132
Non-controlling interests	4
Gain on disposal of subsidiary	**8,813**

Plan A Sp. z o.o. - increase of the share capital

On November 22, 2024 the share capital of Plan A sp. z o.o. was increased through increasing the nominal value of the existing 300 shares from PLN 50 each to PLN 170 each, i.e. by PLN 120 each. The increased share capital of Plan A Sp. z o.o. amounts to PLN 51,000.

34. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- credit risk,
- liquidity risk,
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Management Board of the parent entity has overall responsibility for the establishment and oversight of the Group's risk management framework. The Policy of Risk Management functions within the Group that determines the rules and the framework of risk management process as well as establishes the responsibilities of its participants.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Company Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, granted loans and investment securities.

The maximum exposure to credit risk corresponds to the carrying amount of financial instruments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's credit risk is limited due to a great number and diversification of customers. The biggest customers (in respect of the turnover) are press distributors and advertisers (companies unrelated to the Group). The value of transactions with none of customers of the Group exceeded 10% of the total revenue of the Group in 2024.

The Group establishes an allowance for impairment that represents its estimate of expected credit losses. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective expected loss component established based on historical data of payment statistics for group of similar financial assets and future expectations.

Based on historical data and payment projections, the Group does not recognise an allowance for barter receivables, except when individual indications of impairment are identified. Further information on the accounting policy for impairment losses on financial assets is provided in note 2(i).

The analysis of credit risk exposure on the basis of ageing of trade receivables as at balance sheet date and changes in impairment losses for receivables are presented in note 10.

Investments

The Group limits its exposure to credit risk by diversification of its investments in investment funds, which invest in different classes of debt instruments. The Group does not acquire securities directly, but only through investment funds. At the same time, the Company invest only in liquid securities or bank deposits.

The Group minimizes the credit risk associated with its cash by working with financial institutions with high credibility as confirmed by ratings assigned by the widely recognised agencies Moody's or Fitch. According to the analysis, cash held with banks has a low credit risk as of the reporting date.

(all amounts in PLN thousands unless otherwise indicated) translation only

	31 December 2024	31 December 2023
A rated banks (85% of funds in one bank)	59,148	27,472
BB rated banks(100% of funds in one bank)	10	5
BBB rated banks (98% of funds in one bank)	62,886	55,193
Środki pieniężne w bankach razem	**122,044**	**82,670**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group generates positive operating cash flow and has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. In addition, as at December 31, 2024, the Group maintains credit facilities in Santander Bank Polska S.A., and in Bank Handlowy w Warszawie S.A. (described in note 15). As at 31 December 2024 the value of available and undrawn loan financing amounted to PLN 66 million.

In addition, a liquidity management system agreements functions within the Group ("the Cash Pooling Agreement"). First agreement was signed on June 14, 2022 between Santander Bank Polska S.A. on the one side and Agora S.A. and selected subsidiaries from the group from the other side. Second agreement was signed on November 15, 2024 between Santander Bank Polska S.A. on the one side and Agora S.A. and selected subsidiaries from the group from the other side. The Cash Pooling Agreements aims to optimize cash liquidity and the most efficient management of cash for entities participating in the cash pooling system. Agora S.A. acts as a cash pool leader within the system. The company can use the funds pooled by other cash pool participants.

Payment deadlines concerning trade payables are described in note 20 and bank loans in note 15. Future estimated cash flows related to financial liabilities are described in note 35.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the rate of return.

Foreign currency risk

Foreign exchange risk is related to sales of printing services, advertising services, copy sales to foreign customers, purchases of newsprint which is contracted in EURO, fixed asset purchases and rent of premises, which are also partly contracted in foreign currencies, mainly EURO and USD. The Group's foreign currency risk is significantly impacted by the carrying valuation of lease liabilities.

Cash and cash equivalents denominated in foreign currency amounted to PLN 7,770 thousand as at balance sheet date (31 December 2023: PLN 5,620 thousand), mainly in EURO (PLN 4,970 thousand) and USD (PLN 2,797 thousand).

Accounts receivable in foreign currency amounted to PLN 3,256 thousand as at balance sheet date (31 December 2023: PLN 5,251 thousand), principally in EURO (PLN 2,436 thousand) and USD (PLN 807 thousand).

Liabilities requiring settlement in foreign currency amounted to PLN 418,139 thousand as at balance sheet date (31 December 2023: PLN 459,656 thousand), payable principally in EURO (PLN 417,786 thousand) and USD (PLN 345 thousand) and mainly related to leases.

The Group does not hedge against exchange rate risk by entering into long-term hedging contracts.

In 2024, Agora S.A. was not engaged in any currency option instruments or other derivatives (used for hedging or speculative ones).

Interest rate risk

The Group invests in short-term deposits and short-term securities with variable interest rates. All the deposits and securities mature within one year.

Additionally, the Group has interest bearing bank loans, borrowings and finance lease agreements with interest at a floating rate based on WIBOR 1M or 3M.

Further information on balances as at balance sheet date are presented in note 35.

Impact of interest rate reference rate reform

The Group does not expect a significant impact of the reference rate reform on its financial obligations, but at the moment it cannot clearly determine its impact, as it has not received binding information from banks on the date when new rates will be introduced into existing contracts. The announcement of the Steering Committee of the National Working Group on Reference Rate Reform in Poland (NGR) as of October 25, 2023 indicated 2027 as the final date for the conversion of reference rates. To the Group's knowledge and based on the NGR's announcements, the WIBOR rate will be replaced by the POLSTR (Polish Short Term Rate) rate, whose historical quotations are lower than the WIBOR rate. The Group monitors regulatory actions with regard to changes in reference rates and is in constant contact with the banks serving it to ensure readiness for changes in rates in its loan agreements.

Sensitivity analysis

a) Interest rate risk

The Group has financial instruments (including bank deposits, credits and loans). The value of future cash flows connected with them may fluctuate due to changes in interest rates. As at 31 December 2024, assuming a +/- 1pp change in interest rates, the impact of changes in carrying amount of financial instruments is estimated at the level of net loss/profit of PLN 804 thousand (as at December 31, 2023: net loss/profit of PLN 81 thousand).

b) Foreign currency risk

The Group has financial instruments (including bank deposit, receivables, and payables) and lease liabilities. The value of future cash flows connected with them may fluctuate due to changes in interest rates. As at 31 December 2023, assuming the appreciation/depreciation of Polish zloty by 5%, the carrying value of financial instruments that will fluctuate, is estimated to impact the net profit/loss in the amount of PLN 16,488 thousand (as at December 31, 2023: PLN the net profit/loss in the amount of 18,175 thousand).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Further growth of the Group is the Management Board's overarching priority and the Group plans to use its capital in order to achieve that objective, building its long term value for shareholders. The Management Board monitors the ratio levels: ROCE and the paid dividend per share. Each decision concerning dividend payments or share repurchases is made after conducting proper analyses of the Company's financial position, investment capacity at the time, the balance sheet structure, bank loans requirements and the Company's share price quoted on the stock exchange and is approved by the General Meeting of Shareholders.

In the reported period there were no changes in the capital management policy.

The Management Board focuses on keeping the balance between possibility to reach higher rate of return ratio (if the debt level is higher) and advantages and security reached at the stable capital level.

(all amounts in PLN thousands unless otherwise indicated) translation only

35. FINANCIAL INSTRUMENTS

1) General information

	Bank deposits	Loans granted	Bank and other loans received
a) Classification	Financial assets measured at amortized cost	Financial assets measured at amortized cost	Financial liability measured at amortized cost
b) Nature of the instrument	Short-term low risk investments	Long- and short-term loans	Bank loans and non-current loans
c) Carrying value of the instrument	2024: PLN 34,370 thousand 2023: PLN 48,095 thousand	2024: PLN 25 thousand 2023: PLN 1,907 thousand	Bank loans 2024:PLN 223,718 thousand 2023PLN 80,502 thousand Loans: 2024: PLN - thousand 2023: PLN 3,691 thousand
d) Value of the instrument in foreign currency, if applicable	n/a	n/a	n/a
e) Purpose of the instrument	Investing of cash surpluses	Financing of related companies and entities co-operating with the Group	Bank loan – investment needs Bank overdraft – operating needs Preferential loan – operating needs
f) Amount on which future payments are based	Total value of deposits	Face value	Face value
g) Amount and timing of future cash receipts or payments	Interest depending on maturity	Interest depending on maturity	Interest paid quarterly
h) Date of repricing, maturity, expiry or execution	Liquid – overnight or within 3 months	According to maturity dates in agreements repaid in instalments till 30 June 2025	Payment terms for all loans are described in note 15
i) Early settlement option	Any time	Possible	Possible
j) Execution price or range of prices	Face value plus interests	Face value plus interests	Face value plus interests
k) Option to convert or exchange instrument to other asset or liability	None	None	None
l) Stated rate or amount of interest, dividend or other periodic return and the timing of payments	WIBID minus margin Timing of payments – at maturity	WIBOR + margin Timing of payments– instalments or at maturity date	Bank loans – WIBOR + bank margin Preferential loan – fixed rate Timing of payments – quarterly
m) Collateral held or pledged	None	None	Collaterals are described in note 15

	Bank deposits	Loans granted	Bank and other loans received
n) Other conditions	None	None	Bank loans are due in case of breach of covenants included in agreements
o) Type of risk associated with the instrument	Interest rate, credit risk of financial institution	Interest rate, credit risk of subsidiaries and associates	Interest rate
p) Fair value of the instrument	Close to carrying value	Close to carrying value	Close to carrying value
q) Method of fair value determination	Discounted cash flow	Discounted cash flow	Discounted cash flow
Interest rate risk			
r) Description of the risk	Due to floating rate	Due to floating rate	Due to floating rate
s) Contractual repricing or maturity date	See point h)	See point h)	See point h)
t) Effective interest rate	Close to nominal	Close to nominal	Close to nominal
Credit risk			
u) Description of the risk	Depending on the creditworthiness of the bank	Depending on the creditworthiness of the borrowers	None
w) Maximum credit risk exposure	Amount deposited less amount from BFG	Amount deposited	n/a

The information about trade receivables is included in note 10, about trade payables in note 20 and about lease liabilities in note 15 and 35.5 .

(all amounts in PLN thousands unless otherwise indicated) translation only

2) Detailed information on financial instruments

	2024	2023*
Interest income on financial assets		
Bank deposits	2,466	3,912
Loans granted	139	254
Other	300	321
Interest and commissions expense on financial liabilities		
Bank loans	(15,120)	(9,210)
Lease liabilities	(33,072)	(31,788)
Loans received	(22)	(2,469)
Other	(717)	(947)

** Data for the 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

3) Fair value hierarchy for financial instruments

The Group applies the following hierarchy for disclosing information about fair value of financial instruments – by valuation technique:
- level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities;
- level 2: valuation techniques in which inputs that are significant to fair value measurement are observable, directly or indirectly, market data;
- level 3: valuation techniques in which inputs that are significant to fair value measurement are not based on observable market data.

The table below shows financial instruments measured at fair value at the balance sheet date:

	As at 31 December 2024	Level 1	Level 2	Level 3
Put option liabilities	41,540	-	-	41,540
Financial liabilities measured at fair value	**41,540**	**-**	**-**	**41,540**

	As at 31 December 2023	Level 1	Level 2	Level 3
Put option liabilities	25,613	-	-	25,613
Financial liabilities measured at fair value	**25,613**	**-**	**-**	**25,613**

(all amounts in PLN thousands unless otherwise indicated) translation only

The table below shows reconciliation from the beginning balance to the ending balance for financial instruments in Level 3 of the fair value hierarchy:

	As at 31 December 2024	As at 31 December 2023
Opening balance	**25,613**	**37,606**
Remeasurement recognised in profit or loss , incl.:	16,527	(9,474)
- finance income (1)	*70*	*9,474*
- finance cost (2)	*(16,597)*	-
Exercise of the put option (3)	(600)	(2,519)
Closing balance	**41,540**	**25,613**

(1) in 2024 relates to the change in valuation of put options for non-controlling shareholders of Video OOH Sp. z o.o.; in 2023 relates to the change in the valuation of put options for non-controlling shareholders of Helios S.A. and Video OOH Sp. z o.o.;

(2) relates to the change in the valuation of put options for non-controlling shareholders of Helios S.A.;

(3) in 2024 relates to executed tender offer to aquire 8% of the shares in Video OOH Sp. z o.o. from non-controlling shareholders, made on the basis of the shareholder's agreement of 15 July 2019 and the share sale agreement and shareholders' agreement of 23 June 2020; in 2023 relates to a call to purchase 0.82% shares of Helios S.A. exercised on July 24, 2023 and August 2, 2023 by non-controlling shareholders pursuant to the provisions of an option agreement dated October 29, 2010.

In case of Helios S.A. options, the estimated value of liability depends mainly on the estimated operational result EBIT for two financial years preceding the agreed dates of exercising the option.

Key assumptions that are most significant to the fair value measurement of financial instruments in Level 3 of the fair value hierarchy include Helios put options parameters, i.e. estimated level of the operating result EBIT.

In case of the put option granted to the non-controlling shareholders of Helios S.A., an increase of the estimated EBIT level over the period specified in put option conditions by 10%, would cause an increase of put option liability by c.a. PLN 4,546 thousand.

(all amounts in PLN thousands unless otherwise indicated) translation only

4) Cash flows related to financial liabilities

The future estimated undiscounted cash flows related to financial liabilities based on contractual maturities at the balance sheet date are presented below:

	31 December 2024					
	Contractual cash flows	6 months or less	between 6 and 12 months	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	282,089	19,258	18,991	36,693	207,147	-
Lease liabilities	666,725	53,853	51,693	91,265	209,184	260,730
including: Lease liabilities resulting from the application of IFRS 16	*661,271*	*53,269*	*49,545*	*89,041*	*208,686*	*260,730*
Trade payables	63,780	63,780	-	-	-	-
Rebates liability	97,721	97,721	-	-	-	-
Returns liability	4,568	4,568	-	-	-	-
Put option liabilities	41,540	-	41,540	-	-	-
Liabilities related to purchase of non-current assets	23,530	10,876	1,265	1,537	5,103	4,749
Total	**1,179,953**	**250,056**	**113,489**	**129,495**	**421,434**	**265,479**

	31 December 2023					
	Contractual cash flows	6 months or less	between 6 and 12 months	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	84,472	44,788	15,403	21,881	2,400	-
Loans received	3,874	492	525	989	1,868	-
Lease liabilities	885,095	59,744	56,964	105,971	246,235	416,181
including: Lease liabilities resulting from the application of IFRS 16	*866,208*	*53,550*	*51,704*	*99,415*	*245,358*	*416,181*
Trade payables	66,968	66,968	-	-	-	-
Rebates liability	78,184	78,184	-	-	-	-
Returns liability	4,755	4,755	-	-	-	-
Put option liabilities	30,092	17,810	670	11,612	-	-
Liabilities related to purchase of non-current assets	22,100	9,152	1,767	1,289	4,522	5,370
Total	**1,175,540**	**281,893**	**75,329**	**141,742**	**255,025**	**421,551**

Additional information on liquidity risk management is disclosed in note 34.

(all amounts in PLN thousands unless otherwise indicated)

5) Changes in liabilities arising from financing activities

The changes in liabilities arising from financing activities (including changes arising from cash flows and non-cash changes) are presented in table below:

		Cash flows			Non-cash changes							
		Principal										
	As at 31 December 2023	Proceeds	Outflows	Interests and commissions	Recognition of assets under lease	Put option valuation	Interests and commissions accrued	Loan cancellation	Disposed of with sale of subsidiary	F/X differences	Reducing the scope of the agreements	As at 31 December 2024
Bank loans	80,502	273,508	(124,856)	(21,434)	-	-	15,998	-	-	-	-	223,718
Lease liabilities	649,454	-	(91,841)	(33,294)	62,182	-	33,290	-	(11,694)	(7,999)	(6,769)	593,329
Loans received	3,691	-	(3,522)	(21)	-	-	22	(30)	(140)	-	-	-
Put option liabilities	25,613	-	(600)	-	-	16,527	-	-	-	-	-	41,540

		Cash flows			Non-cash changes							
		Principal										
	As at 31 December 2022	Proceeds	Outflows	Interests and commissions	Recognition of assets under lease	Put option valuation	Interests and commissions accrued	Loan cancellation	Acquired in business combination	F/X differences	Reducing the scope of the agreements	As at 31 December 2023
Bank loans	99,374	36,275	(55,571)	(9,002)	-	-	9,426	-	-	-	-	80,502
Lease liabilities	692,079	-	(90,855)	(32,753)	91,220	-	32,593	-	14,507	(38,364)	(18,973)	649,454
Loans received	5,303	43,278	(41,848)	(2,460)	-	-	2,469	-	-	(3,051)	-	3,691
Put option liabilities	37,606	-	(2,519)	-	-	(9,474)	-	-	-	-	-	25,613

36. CONTRACTUAL INVESTMENT COMMITMENTS

Contractual investment commitments related to property, plant and equipment existing at the balance sheet date amounted to PLN 7,278 thousand (31 December 2023: PLN 7,795 thousand) and to intangible assets amounted to PLN 792 thousand (31 December 2023: 251 PLN thousand).

The commitments for the purchase of property, plant and equipment include inter alia future liabilities resulting from the signed agreements related to the realization of the concession contract for the construction and utilization of bus shelters in Gdansk.

37. CONTINGENCIES

As of 31 December 2024 and 31 December 2023, the Group had no contingencies to third parties.

Information on contingent liabilities related to legal disputes is described in note 19.

(all amounts in PLN thousands unless otherwise indicated)

38. GROUP COMPANIES

Basic information about the companies composing the Agora Group is presented in the tables below:

		31 December 2024							
		% of shares held (effectively)	Assets		Liabilities		Revenue	Net result	Other comprehensive income
Companies consolidated (1)			Non-current	Current	Non-current	Current			
1	Agora TC Sp. z o.o., Warsaw	100.0%	432	1,896	258	868	6,478	805	(7)
2	AMS S.A., Warsaw	100.0%	214,221	95,775	52,390	113,518	213,619	27,042	24
3	AMS Serwis Sp. z o.o., Warsaw (2)	100.0%	43,152	33,785	12,851	11,246	33,638	216	1
4	Grupa Radiowa Agory Sp. z o.o., (GRA), Warsaw	100.0%	57,128	19,100	22,660	14,278	60,604	2,791	(34)
5	Doradztwo Mediowe Sp. z o.o., Warsaw (3)	100.0%	6,365	33,548	519	35,221	152,170	1,651	12
6	IM 40 Sp. z o.o., Warsaw (3)	72.0%	2,071	3,391	1,817	629	3,863	1,438	-
7	Inforadio Sp. z o.o., Warsaw (3)	66.1%	8,418	7,206	6,772	3,001	18,690	2,693	(10)
8	Helios S.A. , Łódź	92.3%	571,468	50,088	415,278	147,226	461,164	43,075	(50)
9	Next Film Sp. z o.o., Warsaw (4)	92.3%	11,074	24,171	7,622	18,479	67,114	275	(5)
10	Plan D Sp. z o.o., Warsaw	100.0%	16	3,047	13	36	-	(23)	-
11	Optimizers Sp. z o.o., Warsaw (5)	100.0%	14,637	10,563	574	1,232	11,701	5,178	-
12	Yieldbird Sp. z o.o., Warsaw	100.0%	6,477	7,106	669	4,597	22,300	(2,399)	7
13	Plan A Sp. z o.o., Warsaw	100.0%	3	33	-	33	-	(45)	-
14	Agora Finanse Sp. z o.o. Warsaw	100.0%	21	841	-	325	2,785	122	-
15	Video OOH Sp. z o.o., Warsaw (2), (13)	100.0%	275	3,114	-	2,037	11,048	1,091	-
16	Helios Media Sp. z o.o., Łódź (4)	92.3%	576	14,520	-	9,795	32,318	4,855	-
17	Plan G Sp. z o.o., Warsaw	100.0%	-	1	-	10	-	(43)	-
18	Eurozet Sp. z o.o., Warsaw (12)	100.0%	97,346	71,372	4,458	93,941	294,589	39,449	(199)
19	Eurozet Radio Sp. z o.o., Warsaw (7)	100.0%	18,686	46,356	2,316	18,072	86,689	4,567	(268)
20	Eurozet Consulting Sp. z o.o., Warsaw (7)	100.0%	1,163	1,992	415	1,906	12,329	768	(7)
21	Radio Plus Polska Sp. z o.o., Warsaw (8)	80.0%	92	4,328	4	611	3,746	589	-
22	Radio Plus Polska Centrum Sp. z o.o., Warsaw (9)	100.0%	46	1,100	18	201	1,616	134	-
23	Radio Plus Polska Zachód Sp. z o.o., Warsaw (10)	64.0%	526	1,288	15	530	4,504	71	-
24	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	2	107	15	15	-	(167)	-
25	Gazeta.pl Sp. z o.o., Warsaw	100.0%	16,462	24,014	2,755	18,314	85,308	1,238	292
26	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	104,648	4,312	23,323	4,357	22,427	285	(9)

(all amounts in PLN thousands unless otherwise indicated) translation only

		31 December 2024							
		% of shares held (effectively)	Assets		Liabilities		Revenue	Net result	Other comprehensive income
Companies consolidated (1)			Non-current	Current	Non-current	Current			
27	Agora Książka i Muzyka Sp. z o.o., Warsaw	100.0%	1,243	22,615	107	15,369	44,884	(4,013)	(3)
28	Wyborcza Sp. z o.o., Warsaw	100.0%	14,710	52,937	6,750	35,880	151,788	4,141	(295)
29	Cold River Sp. z o.o. (4), (14)	92.3%	-	6	-	6	-	(5)	-
30	West Valley Sp. z o.o. (4), (14)	92.3%	-	6	-	6	-	(5)	-
31	East Spring Sp. z o.o. (4), (14)	92.3%	-	6	-	6	-	(5)	-
32	North Peak Sp. z o.o. (4), (14)	92.3%	-	6	-	7	-	(6)	-
33	Step Inside Sp. z o.o., Lodz (4), (15)	-	-	-	-	-	35,237*	37*	-
34	Goldenline Sp. z o.o. w likwidacji, Warsaw (6)	-	-	-	-	-	285	2,024	3

(1) the presented data are before elimination of intergroup transactions;
(2) indirectly through AMS S.A.;
(3) indirectly through GRA Sp. z o.o.;
(4) indirectly through Helios S.A.;
(5) indirectly through AMS Serwis Sp. z o.o.;
(6) indirectly through Wyborcza Sp. z o.o.; the company disposal by HRlink Sp. z o.o. to Wyborcza Sp. z o.o. on January 4, 2024; the company was placed in liquidation on 30 April 2024;
(7) indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;
(8) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;
(9) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;
(10) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;
(11) indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company;
(12) acquisition of additional shares on June 20, 2024;
(13) acquisition of additional shares on July 24, 2024;
(14) the company established on 9 September 2024;
(15) the company was disposed on October 7, 2024.
** data presented in income statement within discontinued operations*

(all amounts in PLN thousands unless otherwise indicated)

38. GROUP COMPANIES, CONTINUED

		31 December 2023							
		% of shares held (effectively)	Assets		Liabilities		Revenue	Net result	Other comprehensive income
	Companies consolidated (1)		Non-current	Current	Non-current	Current			
1	AMS S.A., Warsaw	100.0%	218,734	89,898	57,238	108,973	193,407	20,840	(148)
2	IM 40 Sp. z o.o., Warsaw (2)	72.0%	2,143	3,339	1,848	793	3,497	1,263	-
3	Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	56,344	20,991	22,519	11,775	58,007	6,508	(35)
4	AMS Serwis Sp. z o.o., Warsaw (3)	100.0%	53,082	25,784	13,107	10,267	34,099	2,870	(44)
5	Inforadio Sp. z o.o., Warsaw (2)	66.1%	8,031	8,775	6,587	2,924	19,117	4,126	(9)
6	Agora TC Sp. z o.o., Warsaw	100.0%	174	1,844	39	812	5,947	763	(8)
7	Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	6,345	35,347	272	33,150	129,957	5,760	(48)
8	Plan D Sp. z o.o., Warsaw	100.0%	4	3,063	-	29	-	15	-
9	Helios S.A., Lodz (16)	92.3%	584,945	39,558	433,239	164,386	426,859	59,293	(93)
10	Next Film Sp. z o.o., Warsaw (4)	92.3%	9,381	29,368	518	29,356	39,917	(654)	(4)
11	Yieldbird Sp. z o.o., Warsaw	100.0%	8,365	8,553	551	5,657	36,950	(1,243)	(2)
12	Optimizers Sp. z o.o., Warsaw (3), (6)	100.0%	14,803	5,225	622	1,190	7,448	962	-
13	Goldenline Sp. z o.o., Szczecin (5)	79.8%	22	44	4	2,038	1,470	(369)	-
14	Plan A Sp. z o.o., Warsaw	100.0%	-	16	-	3	-	(19)	-
15	Agora Finanse Sp. z o.o., Warsaw	100.0%	19	641	-	245	2,103	(34)	-
16	Step Inside Sp. z o.o. (4)	83.1%	23,201	4,651	14,757	13,108	43,728*	(670)*	-
17	Video OOH Sp. z o.o., Warsaw (3)	92.0%	572	3,141	-	3,453	9,269	338	-
18	HRlink Sp. z o.o., Szczecin (17)	79.8%	1,895	565	467	1,209	10,288	(490)	-
19	Helios Media Sp. z o.o., Lodz (4)	92.3%	340	9,712	-	9,607	26,982	442	-
20	Plan G Sp. z o.o., Warsaw	100.0%	-	-	-	1	-	(15)	-
21	Eurozet Sp. z o.o., Warsaw (12)	51.0%	98,873	65,843	7,806	96,778	213,365	29,597	(401)
22	Eurozet Radio Sp. z o.o., Warsaw (7)	51.0%	21,379	38,891	3,299	16,618	73,550	5,529	(91)
23	Eurozet Consulting Sp. z o.o., Warsaw (7)	51.0%	1,511	2,117	922	1,884	10,595	1,172	(30)
24	Radio Plus Polska Sp. z o.o., Warsaw (8)	40.8%	77	3,610	4	466	3,118	600	-
25	Radio Plus Polska Centrum Sp. z o.o., Warsaw (9)	51.0%	55	971	18	215	1,303	83	-

(all amounts in PLN thousands unless otherwise indicated) translation only

		31 December 2023							
		% of shares held (effectively)	Assets		Liabilities		Revenue	Net result	Other comprehensive income
Companies consolidated (1)			Non-current	Current	Non-current	Current			
26	Radio Plus Polska Zachód Sp. z o.o., Warsaw (10)	32.6%	165	1,601	15	552	3,539	(8)	-
27	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (11)	20.4%	2	270	15	11	-	(157)	-
28	Gazeta.pl Sp. z o.o., Warsaw (13)	100.0%	-	5	-	-	-	-	-
29	Czerska 8/10 Sp. z o.o., Warsaw (13)	100.0%	-	5	-	-	-	-	-
30	Agora Książka i Muzyka Sp. z o.o.,Warsaw (14)	100.0%	-	5	-	-	-	-	-
31	Wyborcza Sp. z o.o., Warsaw (15)	100.0%	-	5	-	-	-	-	-

(1) the presented data are before elimination of intergroup transactions;
(2) indirectly through GRA Sp. z o.o.;
(3) indirectly through AMS S.A.;
(4) indirectly through Helios S.A.;
(5) indirectly through HRlink Sp. z o.o.; the company disposal by HRlink Sp. z o.o. to Wyborcza Sp. z o.o. on January 4, 2024;
(6) indirectly through AMS Serwis Sp. z o.o.; the company disposal by AMS S.A. to AMS Serwis Sp. z o.o. on August 1, 2023;
(7) indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares; data from income statement include data from the date of acquisition of control over the company;
(8) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares; data from income statement include data from the date of acquisition of control over the company;
(9) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares; data from income statement include data from the date of acquisition of control over the company;
(10) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares; data from income statement include data from the date of acquisition of control over the company;
(11) indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company; data from income statement include data from the date of acquisition of control over the company;
(12) acquisition of additional shares on February 27, 2023; data from income statement include data from the date of acquisition of control over the company;
(13) company registered in the National Court Register on August 17, 2023;
(14) company registered in the National Court Register on August 22, 2023;
(15) company registered in the National Court Register on August 23, 2023;
(16) acquisition of additional shares in the company registered in the register of shareholders on September 1 and September 6, 2023;
(17) the company was disposed on January 4, 2024.
** data presented in income statement within discontinued operations*

(all amounts in PLN thousands unless otherwise indicated)

38. GROUP COMPANIES, CONTINUED

		31 December 2024						
			Assets		Liabilities			
Joint ventures and associates accounted for using the equity method (1)		% of shares held (effectively)	Non-current	Current	Non-current	Current	Revenue	Net result	Other comprehensive income
1	Instytut Badan Outdooru IBO Sp. z o.o., Warsaw (2)	50.0%	-	1,238	-	208	996	286	-
2	ROI Hunter a.s., Brno	23.9%	1,106	21,506	810	10,494	36,953	4,054	-

		31 December 2023							
			Assets		Liabilities				
Joint ventures and associates accounted for using the equity method (1)		% of shares held (effectively)	Non-current	Current	Non-current	Current	Revenue	Net result	Other comprehensive income
1	Instytut Badan Outdooru IBO Sp. z o.o., Warsaw (2)	50.0%	-	841	-	96	694	128	-
2	ROI Hunter a.s., Brno	23.9%	1,269	17,617	631	9,316	37,088	(7,473)	-

(1) the presented data are after consolidation adjustments;
(2) indirectly through AMS S.A.

(all amounts in PLN thousands unless otherwise indicated) translation only

38. GROUP COMPANIES, CONTINUED

Cash flow of subsidiaries with significant non-controlling interests

	Helios S.A. 01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Net cash from operating activities	127,024	116,861
Net cash from/(used) in investing activities	2,906	(1,323)
Net cash used in financing activities	(114,812)	(111,778)
Total net cash flows	**15,118**	**3,760**
Cash and cash equivalents at start of the period	**8,526**	**4,766**
Cash and cash equivalents at the end of the period	**23,644**	**8,526**

Information concerning the non-controlling interests in subsidiaries is presented in the table below:

	31 December 2024				
Company	% of shares held by non-controlling shares as at 31 December 2024	Accumulated amount of non-controlling shares as at 31 December 2024	Net profit/(loss) allocated to non-controlling shares in 2024	Other comprehensive income allocated to non-controlling shares in 2024	Dividends adopted for non-controlling shareholders in 2024
IM 40 Sp. z o.o.	28.0%	844	402	-	(354)
Inforadio Sp. z o.o.	33.9%	1,978	913	(4)	(1,399)
Helios S.A.	7.7%	3,555	3,344	(4)	(834)
Next Film Sp. z o.o.	7.7%	27	21	-	-
Step Inside Sp. z o.o. (1)	-	-	6	-	-
Video OOH Sp. z o.o. (2)	-	-	84	-	-
Helios Media Sp. z o.o.	7.7%	400	373	-	-
Eurozet Group (3)					
Radio Plus Polska Sp. z o.o.	20.0%	761	224	-	-
Radio Plus Polska Zachód Sp. z o.o.	36.0%	457	64	-	-
Spółka Producencka Plus Polska Sp. z o.o.	60.0%	47	(90)	-	-
Cold River Sp. z o.o.	7.7%	-	-	-	-
West Valley Sp. z o.o.	7.7%	-	-	-	-
East Spring Sp. z o.o.	7.7%	-	-	-	-
North Peak Sp. z o.o.	7.7%	-	-	-	-
Total		**8,069**	**11,758**	**(8)**	**(2,587)**

(1) result attributable to non-controlling interest of Step Inside Sp. z o.o. for the period from January 1, 2024 to October 7, 2024
(2) result attributable to non-controlling interest of Video OOH Sp. z o.o. for the period from January 1, 2024 to July 24, 2024
(3) result attributable to non-controlling interest of Eurozet Group for the period from January 1, 2024 to June 20, 2024.

(all amounts in PLN thousands unless otherwise indicated) translation only

Company	31 December 2023				
	% of shares held by non-controlling shares as at 31 December 2023	Accumulated amount of non-controlling shares as at 31 December 2023	Net profit/(loss) allocated to non-controlling shares in 2023	Other comprehensive income allocated to non-controlling shares in 2023	Dividends paid to non-controlling shareholders in 2023
IM 40 Sp. z o.o.	28.0%	795	354	-	(387)
Inforadio Sp. z o.o.	33.9%	2,468	1,399	(3)	(963)
Helios S.A.	7.7%	1,048	4,451	(7)	-
Next Film Sp. z o.o.	7.7%	6	(65)	-	-
Goldenline Sp. z o.o.	20.2%	(340)	(94)	-	-
Step Inside Sp. z o.o.	16.9%	(3)	(123)	-	-
Video OOH Sp. z o.o.	8.0%	(21)	27	-	-
HRlink Sp. z o.o.	20.2%	379	(177)	-	-
Helios Media Sp. z o.o.	7.7%	27	26	-	-
Grupa Eurozet	49.0%	104,718	13,835	(1)	(18,620)
Total		**109,077**	**19,633**	**(11)**	**(19,970)**

The effect of transactions with non-controlling interests on the equity attributable to owners of the parent is presented in the table below:

	31 December 2024	31 December 2023
The change in the equity attributable to owners of the parent resulting from:		
- acquisition of additional shares from non-controlling shareholders (1)	(60,252)	(44)
- subscription for shares by non-controlling shareholders (2)	(2)	-
Net impact on the equity attributable to owners of the parent	**(60,254)**	**(44)**

(1) in 2024 the change relates to effect of accounting for the acquisition of shares from non-controlling shareholders of Eurozet Sp. z o.o., Goldenline Sp. z o.o. in liquidation and Video OOH Sp. z o.o.; in 2023 the change relates to the effect of accounting for the acquisition of shares from non-controlling shareholders of Helios S.A.

(2) Acquisition of shares by non-controlling shareholders in the companies Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. established in 2024.

(all amounts in PLN thousands unless otherwise indicated) translation only

39. RELATED-PARTY TRANSACTIONS

Table below presents total investments and the balances with related parties:

	31 December 2024	31 December 2023
Joint ventures		
Shares	382	175
Other liabilities	346	144
Associates		
Shares	14,494	13,589
Major shareholder		
Trade receivables	7	4
Other liabilities	2	3
Management Board of the Company		
Put option liabilities (1)	37,349	22,427
Management Boards of group companies		
Receivables	109	34
Non-current loans received	-	105
Put option liabilities (1)	4,191	2,516

(1) concerns put options linked to shares in Helios S.A.

Table below presents total transactions with related parties during the year:

	2024	2023
Joint ventures		
Sales	8	-
Purchases	(346)	(108)
Associates		
Sales	-	535
Purchases	-	(223)
Major shareholder		
Sales	44	31
Other operating revenues	2	3
Management Board of the Company		
Finance income - remeasurment of put options (1)	-	8,010
Finance costs - remeasurment of put options (1)	(14,922)	-
Other finance costs	(216)	-
Management Boards of group companies		
Sales	6	8
Finance income - remeasurment of put options (1)	-	1,346
Finance costs on loans received	-	(16)
Finance costs - remeasurment of put options (1)	(1,675)	-
Other finance costs	(245)	-

(1) concerns put options linked to shares in Helios S.A.

Transactions within the Agora Group are carried out on arm's length basis and are within the normal business activities of companies.

40. ACCOUNTING ESTIMATES AND JUDGMENTS

Tests for impairment losses on assets

Estimates and assumptions are continually evaluated and based on historical experience and best knowledge of the Group as at the date of the estimation. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities concern impairment tests for goodwill. In order to determine their recoverable amounts the value in use for the relevant cash generating units was determined on the basis of long-term cash flow projections.

The Group points out that the value of revenue included in the cash flow projections depends on the general economic situation in Poland and in Europe. Revenues grow in the periods of economic upswing and are marked by considerable decrease in time of the economic slowdown. Changes in factors such as GDP dynamics, unemployment rate, inflation rate, amounts of remuneration or level of consumption may influence the purchasing power of the Group`s customers and consumers of its services and goods. Furthermore, an additional factor of uncertainty about the domestic and global economic situation is the ongoing armed aggression of the Russian Federation against Ukraine. Polish economy is also sensitive to the country political situation and a looping risk of abrupt legislative changes, whose full impact on the conditions of running business activity in Poland is hard to foresee. Moreover, advertising revenues depend also on the readership figures and shares in radio and television audience. Media market changes dynamically – some sectors can take advantage of the current changes while other can lose its position on the market. There is no certainty that the Group's position in the particular media sectors will remain unchanged. The estimated recoverable amount of the assets is also affected by the discount rate and the applied growth rate after the period of detailed forecast in the so-called residual period.

The Group identified three key assumptions, which have the most significant impact on the estimated recoverable amount of the assets:

1) the average growth rate of revenue during the period of detailed forecast,

2) the applied real long-term growth rate after the period covered by the forecast in the residual period and,

3) applied pre-tax discount rate.

(all amounts in PLN thousands unless otherwise indicated) translation only

Basic information about the method and assumptions applied is summarized below:

	Goodwill related to radio activities	Goodwill related to activities in outdoor segment	Goodwill related to activities in cinema market
Carrying amount as at 31 December 2024	PLN 156,585 thousand	PLN 159,757 thousand	PLN 39,096 thousand
Assumptions	Financial forecasts and projections of the market for next years based on the best knowledge of the market, available market data and experience.		
Detailed forecast period	5 years	5 years	5 years
Years:	The average growth rate of revenue during forecast for the years		
2025-2029	5%	4%	4%
	Discount rate for the years (pre-tax)		
2025-2029	9.0%	10.4%	11.2%
	The applied real long-term growth rate after the period covered by the forecast		
	0.5%	0.5%	0.5%
	The discount and growth rates applied as at the end of previous year		
	Discount rate for the years (pre-tax)		
2024-2028	9.8%	10.7%	10.7%
	The applied real long-term growth rate after the period covered by the forecast		
	0.5%	0.5%	0.5%

As a result of tests that were carried out in respect of other goodwill and rights related to activities in particular magazine titles presented in table above, no impairment loss was recognised.

In 2023 the Group created an impairment loss on goodwill of the company HRlink Sp. z o.o. in the amount of PLN 7,016 thousand (remaining amount not covered by impairment loss as at 31 December 2023 amounted to PLN 4,105 thousand) and on intangible assets of the company Goldenline Sp. z o.o. in the amount of PLN 234 thousand. Impairmennt loss was related to the sale transaction of shares in the company HRlink Sp. z o.o. The Group created impairment loss on goodwill as the carrying value of cash generating unit connected with goodwill (i.e. the activity of company HRlink Sp. z o.o.) was below the expected sale price.

Reasonable and probable changes in the key assumptions used to measure the recoverable amount of cash-generating units to which goodwill has been allocated would not cause the carrying amount of those units to exceed their recoverable amount.

Additional information on impairment losses breakdown by categories of assets is disclosed in notes 3, 4 and 5 and breakdown by operating segments in note 22.

- **Climate risk**

The Group analysed the impact of climate change on its unconsolidated financial statements and concluded that climate change had no impact on the carrying value of assets and liabilities as at 31 December 2024. In particular, the Group assessed the impact of climate change on the estimates and judgements made, including the impairment assessment of cash-generating units. Based on the analyses performed, it was concluded that the estimated effect of climate change does not result in an impairment of cash-generating units. Based on the above considerations, the economic useful life of the Group's assets was also not adjusted.

Climate change has no impact on the Group's provisions and contingent liabilities.

In 2021, the Agora Group identified and analysed climate risks and the resulting threats and opportunities. In addition, their time horizon and the manner of management were determined. The results of the climate risk analysis carried out in 2021 are still in force and continue to be monitored. The results and a detailed description of the methodology of the current study can be found in the Agora Group Management Discussion and Analysis for the year 2024.

(all amounts in PLN thousands unless otherwise indicated) translation only

- **Other**

To the key estimates and assumptions, that may cause a significant adjustment to the amounts recognised in financial statements of the Group, belongs also the recognition of deferred tax assets on unused tax losses. Information on those estimates and judgments was described in note 16.

41. DISCONTINUED ACTIVITIES

On October 7, 2024 Helios S.A. signed an agreement with Step Outside Sp. z o.o. for the sale of all shares held by Helios S.A. in Step Inside Sp. z o.o. The Group presented the data of Step Inside Sp. z o.o. as a discontinued activity due to the fact that Step Inside's activity was a separate and important area of the Group's activity (catering activity).

(a) Analysis of the result of discontinued operation

	Data for period 01/01/2024-10/07/2024	Data for period 01/01/2023-12/31/2023
Analysis of the result of discontinued operations		
Revenue	35,237	43,696
Cost net	(35,401)	(43,154)
Profit/(loss) before income taxes	**(164)**	**542**
Gain on disposal of the company Step Inside Sp. z o.o.	8,813	-
Income tax	(70)	(211)
Net profit for the period	**8,579**	**331**

(b) Cash Flow

	Data for period 01/01/2024-10/07/2024	Data for period 01/01/2023-12/31/2023
Net cash from operating activities	2,503	7,011
Net cash used in investing activities	(37)	279
Net cash used in financing activities	(3,417)	(6,266)
Net increase/(decrease) in cash and cash equivalents	**(951)**	**1,024**

More information concerning this transaction, net assets disposed of and the result on disposal of the company Step Inside Sp. z o.o. is disclosed in note 33.

42. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

Warsaw, March 25, 2025

Bartosz Hojka - President of the Management Board ……………………………………………..

Tomasz Jagiello - Member of the Management Board ……………………………………………..

Anna Krynska-Godlewska - Member of the Management Board ……………………………………………..

Wojciech Bartkowiak - Member of the Management Board ……………………………………………..

Agnieszka Siuzdak-Zyga - Member of the Management Board ……………………………………………..

Maciej Strzelecki - Member of the Management Board ……………………………………………..

Signature of the person responsible for keeping the accounting records

Ewa Kuzio – Chief Accountant …………………………………………..

Signatures submitted electronically.