AGORA GROUP

Consolidated financial statements

as at 31 December 2025 and for the year ended thereon

March 19, 2026

CONTENTS

Consolidated balance sheet	3
Consolidated income statement	5
Consolidated statement of comprehensive income	6
Consolidated statement of changes in shareholders' equity	7
Consolidated cash flow statement	9
Notes to the consolidated financial statements	11

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 December 2025	31 December 2024
Assets			
Non-current assets:			
Intangible assets	3	677,512	671,861
Property, plant and equipment	4	321,641	306,645
Right-of-use assets	5	572,538	529,428
Long-term financial assets	6	342	321
Investments in equity accounted investees	7	388	14,876
Receivables and prepayments	8	16,193	19,344
Deferred tax assets	16	63,772	59,559
		1,652,386	**1,602,034**
Current assets:			
Inventories	9	35,865	23,976
Trade and other receivables	10	277,997	253,207
Income tax receivable		1,937	2,715
Short-term securities and other financial assets	11	3,315	25
Cash and cash equivalents	12	154,498	130,543
		473,612	**410,466**
Total assets		**2,125,998**	**2,012,500**

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 2025 (CONTINUED)

	Note	31 December 2025	31 December 2024
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	510,520	498,557
		704,293	**692,330**
Non-controlling interest	38	**9,967**	**8,069**
Total equity		**714,260**	**700,399**
Non-current liabilities:			
Deferred tax liabilities	16	45,330	44,764
Long-term borrowings	15	666,494	689,284
Retirement severance provision	18	8,871	6,178
Provisions	19	2,126	1,598
Accruals and other liabilities	20	17,406	13,453
Contract liabilities	21	2,148	6,207
		742,375	**761,484**
Current liabilities:			
Retirement severance provision	18	967	566
Trade and other payables	20	390,289	340,761
Income tax liabilities		9,694	2,095
Short-term borrowings	15	170,401	127,763
Other financial liabilities	17	46,596	41,540
Provisions	19	20,496	9,839
Contract liabilities	21	30,920	28,053
		669,363	**550,617**
Total equity and liabilities		**2,125,998**	**2,012,500**

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 2025

	Note	2025	2024
Continuing operations:			
Revenue	22	1,606,580	1,480,503
Cost of sales	23	(980,388)	(952,576)
Gross profit		**626,192**	**527,927**
Selling expenses	23	(268,489)	(242,310)
Administrative expenses	23	(270,739)	(213,373)
Other operating income	24	16,929	16,786
Other operating expenses	25	(10,569)	(7,102)
Impairment losses for receivables - net	25	(3,636)	218
Operating profit		**89,688**	**82,146**
Finance income	29	6,237	10,907
Finance cost	30	(59,076)	(66,542)
Gain on the sale of shares in an entity accounted for using the equity method	33	13,229	-
Share of results of equity accounted investees		(263)	1,112
Profit before income taxes		**49,815**	**27,623**
Income tax expense	31	(21,490)	(9,794)
Profit from continuing operations		**28,325**	**17,829**
Discontinued operations:			
Profit from discontinued operations	41	-	8,579
Net profit for the period		**28,325**	**26,408**
Attributable to:			
Equity holders of the parent		22,795	14,650
Non-controlling interest		5,530	11,758
		28,325	**26,408**
Basic earnings per share (in PLN)	32	**0.49**	**0.31**
- from continuing operations		0.49	0.13
- from discontinued operations		-	0.18
Diluted earnings per share (in PLN)	32	**0.49**	**0.31**
- from continuing operations		0.49	0.13
- from discontinued operations		-	0.18

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 2025

	2025	2024
Net profit for the period	**28,325**	**26,408**
Other comprehensive income/(loss) :		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit plans	9	(694)
Income tax effect	(2)	132
	7	(562)
Other comprehensive income/(loss) for the period	**7**	**(562)**
Total comprehensive income for the period	**28,332**	**25,846**
Attributable to:		
Shareholders of the parent	22,811	14,096
Non-controlling interests	5,521	11,750
	28,332	**25,846**
Total comprehensive income attributable to shareholders of the parent company		
- from continuing operations	22,811	5,523
- from discontinued activity	-	8,573
	22,811	**14,096**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	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 2025						
As at 31 December 2024	**46,581**	**147,192**	**498,557**	**692,330**	**8,069**	**700,399**
Total comprehensive income for the period						
Net profit for the period	-	-	22,795	22,795	5,530	28,325
Other comprehensive profit/(losses)	-	-	16	16	(9)	7
Total comprehensive income for the period	**-**	**-**	**22,811**	**22,811**	**5,521**	**28,332**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 28b)	-	-	797	797	-	797
Dividends declared	-	-	(11,645)	(11,645)	-	(11,645)
Dividends of subsidiaries	-	-	-	-	(3,623)	(3,623)
Total contributions by and distributions to owners	**-**	**-**	**(10,848)**	**(10,848)**	**(3,623)**	**(14,471)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests	-	-	-	-	-	-
Additional contribution of non-controlling shareholders	-	-	-	-	-	-
Sale of a subsidiary company	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners	-	-	(10,848)	(10,848)	(3,623)	(14,471)
As at 31 December 2025	**46,581**	**147,192**	**510,520**	**704,293**	**9,967**	**714,260**

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 2025 (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 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 losses	-	-	(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						
Equity-settled share-based payments	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
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	-	-	(60,252)	(60,252)	(109,790)	(170,042)
Additional contribution of non-controlling shareholders	-	-	(2)	(2)	2	-
Disposal of a subsidiary	-	-	-	-	(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) translation only

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
Cash flows from operating activities			
Profit before income taxes from continuing operations		**49,815**	**27,623**
Profit before income taxes from discontinued operations		**-**	**8,649**
Profit before income taxes		**49,815**	**36,272**
Adjustments for:			
Share of results of equity accounted investees		263	(1,112)
Depreciation and amortisation	23	188,788	178,349
Foreign exchange gain		(4,035)	(7,999)
Interest, net		51,780	48,820
Gain on investing activities		(17,196)	(9,688)
(Increase)/decrease in inventories		(11,889)	10,117
Increase in receivables		(8,917)	(19,882)
Increase in payables		27,375	22,177
Increase in provisions		13,844	482
Increase/(decrease) in contract liabilities		(1,191)	9,291
Remeasurement of put options	35	5,056	16,527
Equity-settled share-based payments	28b	797	-
Cash generated from operations		**294,490**	**283,354**
Income taxes paid		(18,969)	(23,356)
Net cash from operating activities		**275,521**	**259,998**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangibles		14,512	11,394
Net cash inflows from the sale of subsidiaries, after deducting disposed cash and cash equivalents, and proceeds from the sale of investments in associates and joint ventures	33	28,684	4,767
Loan repayment received		34	1,864
Interest received		1	203
Other inflows (1)		-	4,000
Purchase of property, plant and equipment and intangibles		(90,685)	(61,602)
Acquisition of subsidiaries net of cash acquired	33	(17,865)	-
Acquisition of financial assets		(3,268)	-
Net cash used in investing activities		**(68,587)**	**(39,374)**

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	2025	2024
Cash flows from financing activities			
Proceeds from borrowings	35.5	9,489	273,508
Acquisition of non-controlling interest		-	(170,642)
Dividends paid to equity holders of the parent		(11,645)	-
Dividends paid to non-controlling shareholders		(3,623)	(8,265)
Repayment of borrowings	35.5	(32,951)	(128,377)
Payment of lease liabilities	35.5	(93,252)	(91,841)
Interest paid	35.5	(50,997)	(54,864)
Net cash used in financing activities		**(182,979)**	**(180,481)**
Net cash increase in cash and cash equivalents		**23,955**	**40,143**
Cash and cash equivalents			
At start of period		130,543	90,400
At end of period		154,498	130,543

(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.*

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 2025 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 note 41).

As at 31 December 2025 the Agora Group (“the Group”) comprised: the parent company Agora S.A. and 33 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o.

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	for the whole year
Maciej Strzelecki	Member	for the whole year

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of Member of the Management Board of Agora S.A.

(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	for the whole year

(g) Information about the financial statements

The consolidated financial statements were authorised for issue by the Management Board on March 19, 2026.

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 ROI Hunter a.s. which functional currency is Czech crown (the company was an associate till December 12, 2025). 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 2025, there was an excess of current liabilities over current assets, which amounted to PLN 195.8 million. In comparison this excess amounted to PLN 140.2 million as at 31 December 2024. 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 170.4 million. Of this amount, PLN 145.0 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 62.3 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 50.5 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 2024, 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, 2025:

1) Amendments to IAS 21 (rules for recognition of transactions in nonconvertible currencies).

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

The Group decided on early adoption of the changes to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* - Contracts referencing nature-dependent electricity. The Group implemented these changes from January 1, 2025, without retrospective application. The Group is a party to an electricity purchase agreement, in which the amount varies depending on weather conditions. Under the agreement, the Group is obliged to receive energy during the hours it is generated. Although under this agreement the Group is sometimes obliged to resell the excess energy, according to the amended IFRS 9 Financial Instruments, the Group meets the criteria for recognizing this agreement as an executory contract and meets the conditions for exemption from recognition as a financial instrument.

(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	4 - 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	4 - 25 years
Trademarks	6 - 25 years
Licences, software and others	2 - 25 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 1 to 7 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 ROI Hunter a.s. which functional currency is Czech crown (the company was an associate till December 12, 2025).

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.

The value of inventory consumption is determined according to actual prices for printing paper, according to the weighted average for inks and other production materials. The value of goods inventory consumption is determined according to average prices, i.e., determined as the weighted average of prices (costs) of a given inventory component. The value of finished product inventory consumption is determined according to actual production costs.

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,

- 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.*

Cash-settled share-based payments

In the Incentive Plan for Management Board members of the Company described in note 28a 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.

Equity-settled share-based payments

Incentive Plan for Management Board members of the Company and key personnel of the Agora Group, described in note 28b, is accounted for as a equity-settled share-based payment in accordance with IFRS 2. In this plan, participants are potentially entitled to take up registered subscription warrants, which entitle them to take up newly issued shares upon meeting certain conditions. The fair value of the plan was determined by reference to the fair value of the options granted, valued using a Monte Carlo-based valuation model. This value is recognised as employee benefit costs in the Income Statement in proportion to the vesting period, corresponding to an increase in equity under retained earnings/(losses) from previous years and the current year.

(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, except for the application of amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures relating to contracts referring to weather-dependent electricity. Further information is provided in note 2(b).

Standards and interpretations endorsed by the European Union:

1) 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.

2) 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 decided to apply the above changes earlier. More information is presented in note 2(b).

3) 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. The standard will also affect the presentation of the goodwill, which will be presented in the balance sheet separately from other intangible assets.

Standards and interpretations awaiting on endorsement by the European Union:

1) 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.

2) IFRS 21 *The Effects of Changes in Foreign Exchange Rates*: Translation into a hyperinflationary presentation currency (effective for annual reporting periods beginning on or after 1 January 2027)

The amendments to IAS 21 clarify how to translate financial statements from a non-hyperinflationary currency into a presentation currency in a hyperinflationary economy. The purpose of the changes is to standardize practice and improve usefulness.

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

3) 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)

3. INTANGIBLE ASSETS

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Cost as at 1 January 2025	**45,715**	**485,970**	**319,361**	**269,702**	**68,078**	**1,188,826**
Additions	-	12,719	14,696	26,429	1,417	55,261
Acquisitions	-	-	14,696	210	-	14,906
Internal development	-	-	-	-	1,417	1,417
Acquisitions through business combinations note 33)	-	12,719	-	15,363	-	28,082
Reclassifications	-	-	-	10,856*	-	10,856
Disposals	-	-	(69,973)	(383)	(625)	(70,981)
Sale	-	-	(68)	-	-	(68)
Liquidation	-	-	(69,859)	(383)	(625)	(70,867)
Reclassifications	-	-	(46)	-	-	(46)
Cost as at 31 December 2025	**45,715**	**498,689**	**264,084**	**295,748**	**68,870**	**1,173,106**

** reclassification relates to the value of movies' distribution rights amounting to PLN 10,810 thousand,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)

3. INTANGIBLE ASSETS – CONT.

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Amortisation and impairment losses as at 1 January 2025	**37,132**	**129,745**	**214,822**	**79,868**	**55,398**	**516,965**
Amortisation charge for the period	924	-	17,097	23,916	7,271	49,208
Impairment losses	-	-	-	-	336	336
Sale	-	-	(68)	-	-	(68)
Liquidation	-	-	(69,838)	(383)	(626)	(70,847)
Reclassifications	-	-	(46)	46	-	-
Amortisation and impairment losses as at 31 December 2025	**38,056**	**129,745**	**161,967**	**103,447**	**62,379**	**495,594**
Carrying amounts						
As at 1 January 2025	**8,583**	**356,225**	**104,539**	**189,834**	**12,680**	**671,861**
As at 31 December 2025	**7,659**	**368,944**	**102,117**	**192,301**	**6,491**	**677,512**

As at the balance sheet date, 31 December 2025, concessions, patents and licences category included mainly concessions related to advertising activities in the Outdoor segment (PLN 24,248 thousand), radio concessions (PLN 42,171 thousand) and software licenses (PLN 35,564 thousand).

As at the balance sheet date, 31 December 2025, the item Other includes acquired trademarks and customer relations in total amount of PLN 185,765 thousand.

(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
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	-	(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	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	-	(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.*

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

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)

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost as at 1 January 2025	**17,486**	**442,539**	**521,758**	**4,021**	**210,518**	**34,080**	**1,230,402**
Additions	-	17,003	50,477	534	11,443	63,259	142,716
Acquisitions	-	658	13,284	448	1,186	62,088	77,664
Transfer from assets under construction	-	15,615	20,261	44	3,547	-	39,467
Acquired with the purchase of a subsidiary (note 33)	-	715	715	42	6	525	2,003
Purchase of leased assets	-	-	16,049	-	6,624	-	22,673
Dismantling provision	-	-	168	-	-	-	168
Other	-	15	-	-	80	646	741
Disposals	-	(14,760)	(190,653)	(2,278)	(5,876)	(61,825)	(275,392)
Sale	-	(12,683)	(164,933)	(2,228)	(2,389)	(21,788)	(204,021)
Liquidation	-	(2,077)	(25,720)	(50)	(3,487)	(69)	(31,403)
Transfer from assets under construction	-	-	-	-	-	(39,467)	(39,467)
Other	-	-	-	-	-	(501)	(501)
Cost as at 31 December 2025	**17,486**	**444,782**	**381,582**	**2,277**	**216,085**	**35,514**	**1,097,726**

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

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 2025	**-**	**276,003**	**446,906**	**3,086**	**191,143**	**6,619**	**923,757**
Depreciation charge for the period	-	17,155	23,879	380	5,898	-	47,312
Impairment losses	-	24	120	-	7	757	908
Reversal of impairment losses	-	-	(16)	-	-	(69)	(85)
Sale	-	(11,850)	(164,817)	(2,214)	(2,366)	-	(181,247)
Liquidation	-	(2,002)	(25,268)	(50)	(3,311)	(47)	(30,678)
Purchase of leased assets	-	-	10,937	-	5,181	-	16,118
Depreciation and impairment losses as at 31 December 2025	**-**	**279,330**	**291,741**	**1,202**	**196,552**	**7,260**	**776,085**
Carrying amounts							
As at 1 January 2025	**17,486**	**166,536**	**74,852**	**935**	**19,375**	**27,461**	**306,645**
As at 31 December 2025	**17,486**	**165,452**	**89,841**	**1,075**	**19,533**	**28,254**	**321,641**

(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 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
Dismantling provision	-	-	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	-	(8,231)	(4,585)	(102)	(1,680)	-	(14,598)
Reclassifications	-	(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	-	(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**

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 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.

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 2025	**194,156**	**683,360**	**22,654**	**5,221**	**9,063**	**914,454**
New lease agreements *	7,484	104,382	19,196	3,175	5,908	140,145
Acquisitions through business combinations (note 33)	3,088	8,232	446	144	-	11,910
Lease modifications	10,566	41,162	-	147	-	51,875
Provision for dismantling	(327)	-	-	-	-	(327)
Decrease in the scope of the lease **	(14,266)	(75,185)	(654)	(3,671)	-	(93,776)
Purchase of leased assets	-	-	(16,049)	-	(6,624)	(22,673)
Cost as at 31 December 2025	**200,701**	**761,951**	**25,593**	**5,016**	**8,347**	**1,001,608**

** The conclusion of new lease agreements includes right-of-use assets amounting to PLN 102,866 thousand, recognized in connection with the conclusion by AMS Serwis Sp. z o.o. with the Capital City of Warsaw ("Concession Grantor") of a concession agreement for the maintenance of bus shelters and additional equipment within the territory of the Capital City of Warsaw in exchange for the right to operate advertising spaces ("Agreement"). The subject of the Agreement is the services provided within the Capital City of Warsaw, consisting of the maintenance of 1,640 bus shelters and construction works involving the relocation of 15 bus shelters in exchange for the right to operate advertising panels.*

The agreement was concluded for a period of 1 year, with the possibility of extension by the Concession Grantor of the Agreement for a maximum of 3 additional 6-month periods under a fully discretionary option right held by the Capital City of Warsaw. The Group recognized right-of- use assets with a 30-month usage period and the corresponding lease liabilities due to the fact that the option to shorten the Agreement lies solely with the Concession Grantor.

*** The reduction of the scope of leases includes the reduction of right-of- use the contracts due to the closure of the cinema in Rzeszów (amounting to PLN 60,375 thousand net). On July 11, 2025, the Management Board of East Spring sp. z o.o., a subsidiary of Helios S.A., decided to cease operations of the Helios cinema located at 14 Powstańców Warszawy Avenue in Rzeszów as of August 28, 2025.*

(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 2025	**85,887**	**276,534**	**13,776**	**2,482**	**6,347**	**385,026**
Depreciation charge for the period	26,750	60,805	2,008	1,882	823	92,268
Decrease in the scope of the lease	(12,752)	(14,810)	(654)	(3,424)	-	(31,640)
Purchase of leased assets	-	-	(10,937)	-	(5,181)	(16,118)
Provision for dismantling	(466)	-	-	-	-	(466)
Depreciation and impairment losses as at 31 December 2025	**99,419**	**322,529**	**4,193**	**940**	**1,989**	**429,070**
Carrying amounts						
As at 1 January 2025	**108,269**	**406,826**	**8,878**	**2,739**	**2,716**	**529,428**
As at 31 December 2025	**101,282**	**439,422**	**21,400**	**4,076**	**6,358**	**572,538**

(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 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)
Disposed of on disposal of a subsidiary	-	(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**

	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)
Disposed of on disposal of a subsidiary	-	(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	**-**	**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) 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 64 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.

	2025	2024
Balance as at beginning of the period	**321**	**1,246**
Shares	83	83
Loans granted	-	925
Additional paid-in capital	238	238
Additions	**38**	**-**
Loans granted	**38**	**-**
- acquired with the purchase of a subsidiary		
Disposals	**(17)**	**(925)**
Loans granted	(17)	(925)
- repayment of loans	(17)	-
- reclassifications	-	(925)
Balance as at end of the period	**342**	**321**
Shares	83	83
Loans granted	21	-
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

	2025	2024
Investments in associates	-	14,494
Investments in joint ventures	388	382
Total investments in equity accounted investees	**388**	**14,876**

Balance as at beginning of the period	**14,876**	**13,764**
Additions	(263)	1,112
Share in net profits/(losses)	(263)	1,112
Disposals	(14,225)	-
Sale of shares (1)	(14,225)	-
Balance as at end of the period	**388**	**14,876**

(1) On December 12, 2025, the Group sold its shares in ROI Hunter a.s. Further information is provided in note 33.

Financial information about associates is presented in note 38.

8. RECEIVABLES AND PREPAYMENTS

	31 December 2025	31 December 2024
Prepayments	1,428	3,080
Other	14,765	16,264
Total accounts receivable and prepayments	**16,193**	**19,344**

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 PLN 11,001 thousand (2024: PLN 12,792 thousand).

9. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and consumables	4,034	7,743
Work in progress	18,393	6,341
Finished goods	7,074	5,660
Goods for resale	6,364	4,232
	35,865	**23,976**
Impairment losses recognised	8,791	8,134
Total inventories, gross	**44,656**	**32,110**

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 73,894 thousand (2024: PLN 95,052 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 2025 increase of impairment losses in the amount of PLN 3,673 thousand, decrease of impairment losses in the amount of PLN 3,016 thousand, 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). 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 2025	31 December 2024
Trade receivables	217,598	196,948
Taxes, social security and similar	17,703	22,249
Prepayments	10,133	13,023
Other	32,563	20,987
	277,997	**253,207**
Impairment losses recognised	12,556	9,180
Total accounts receivable and prepayments, gross	**290,553**	**262,387**

Other receivables include mainly loans granted to employees from the Group's social fund in the amount of PLN 8,368 thousand (31 December 2024: PLN 8,385 thousand). Loans are granted for periods up to 7 years and are repayable in monthly instalments. The interest rate on the loans is fixed at 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 2025			
	Range of expected credit loss rate*	Gross value	Impairment losses	Net value
Current receivables	0.01 - 0.9	177,404	400	177,004
Overdue receivables within 1 month	0.08 - 1.23	35,316	1,257	34,059
Overdue receivables between 1 and 3 months	0.03 - 23.99	4,708	127	4,581
Overdue receivables between 3 and 6 months	0.08 - 95.7	1,091	228	863
Overdue receivables between 6 months and 1 year	2.51 - 100	1,460	510	950
Overdue receivables more than 1 year	100.00	10,175	10,034	141
		230,154	**12,556**	**217,598**

** 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 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**

Changes in impairment losses on accounts receivable

	2025			2024		
	Collective	Individual	Total	Collective	Individual	Total
Balance as at beginning of the period	**3,035**	**6,145**	**9,180**	**5,152**	**6,591**	**11,743**
Acquisitions through business	-	1,258	1,258	-	-	-
Additions	3,401	2,679	6,080	1,248	1,216	2,464
Reversals	(2,324)	(120)	(2,444)	(2,404)	(277)	(2,681)
Used impairment losses	(468)	(1,050)	(1,518)	(916)	(1,276)	(2,192)
Sold with the sale of a subsidiary	-	-	-	(45)	(109)	(154)
Balance as at end of the period	**3,644**	**8,912**	**12,556**	**3,035**	**6,145**	**9,180**

11. SHORT-TERM SECURITIES AND OTHER FINANCIAL ASSETS

	31 December 2025	31 December 2024
Loans granted	47	25
Other (1)	3,268	-
	3,315	**25**

(1) The item includes cash with restricted availability held in an escrow account.

12. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at bank and in hand	77,034	89,031
Short-term bank deposits	77,417	34,370
Cash in transit	21	743
Other	26	6,399
	154,498	**130,543**

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

Cash and cash equivalents includes restricted cash in the amount of PLN 9,567 thousand representing cash held on behalf of the Group's social fund (31 December 2024: PLN 6,399 thousand), cash held in the VAT account in amount of PLN 4,639 thousand (31 December 2024: PLN 4,546 thousand)

13. SHARE CAPITAL

Registered share capital as at 31 December, 2025

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 21, 2025 the Management Board of Agora S.A. adopted a resolution to recommend to the Ordinary General Meeting the payment of a dividend of PLN 0.25 per dividend-entitled share. 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, on June 30, 2025 the General Meeting of Shareholders adopted a resolution to allocate part of the company's reserve capital in the amount of 11,645,207.75 PLN, created from profits of previous years, for the payment of dividends to the company's shareholders at a rate of PLN 0.25 per share entitled to dividends. Shareholders who hold shares of the company on August 27, 2025 (the dividend date) were entitled to the dividend. The dividend was paid out on September 18, 2025.

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

15. LONG-TERM AND SHORT-TERM BORROWINGS

	31 December 2025	31 December 2024
Long term bank loans	179,200	201,651
Long term loans (1)	1,820	-
Lease liabilities	485,474	487,633
Total long term borrowings	**666,494**	**689,284**
*of which: Lease liabilities resulting from the application of IFRS 16**	*465,168*	*486,043*
Short term bank loans	22,062	22,067
Lease liabilities	148,339	105,696
Total short term borrowings	**170,401**	**127,763**
*of which: Lease liabilities resulting from the application of IFRS 16**	*145,013*	*101,163*

** 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 to a loan granted to Synergic Sp. z o.o.;

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 current account credit agreement and the investment credit agreement concluded by the Company with Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.

On August 28,2025 the Management Board of Agora S.A. (the "Company") informed of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 (“Loans Agreement”) concluded between the Company, companies Helios S.A. with its seat in Łódź (“Helios”), and AMS S.A. with its seat in Warsaw (“AMS”) – as original borrowers (jointly as “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 (“Santander”) and Bank Handlowy w Warszawie S.A. with its seat in Warsaw (“Bank Handlowy”) (jointly as “Original Lenders”).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”).

Pursuant to the amendment to the Loans Agreement, the amount of revolving facilities granted to Agora and AMS was modified as follows:

- revolving facility granted to Agora by Santander was increased from the amount of PLN 33.000.000 to PLN 38.000.000 PLN and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 3,000,000 to PLN 8,000,000;
- revolving facility granted to AMS by Bank Handlowy was increased from the amount of PLN 15,000,000 to PLN 20,000,000 and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 10,000,000 to PLN 20,000,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 10 million, i.e., to PLN 372 million.

On November 26, 2025 the amendment to the Term loan and revolving facility agreement dated May 29, 2024 was concluded. Pursuant to the amendment the availability period of revolovling facilities granted to the Original Borrowers was extended by one year, i.e. until May 29, 2028.

(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 2025	31 December 2024	31 December 2025		31 December 2024					
			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	208,000	151,100	18,422	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.	38,000	33,000	-	-	-	-	WIBOR 1M + bank margin	29/05/2028	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 8.0 million.
Bank Handlowy w Warszawie S.A.	5,000	5,000	-	-	-	-	1M WIBOR + bank margin	29/05/2028	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 2025	31 December 2024	31 December 2025		31 December 2024					
			Long term	Short term	Long term	Short term				
Credits										
Bank syndicate: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.	38,000	38,000	28,100	3,640	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	25,000	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2028	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 7.0 million, Guarantee line – PLN 18.0 million.
Bank Handlowy w Warszawie S.A.	38,000	38,000	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2028	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 38.0 million, reduced by the utilized guarantee limit

(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 2025	31 December 2024	31 December 2025		31 December 2024					
			Long term	Short term	Long term	Short term				
Credits										
Bank Handlowy w Warszawie S.A.	20,000	15,000	-	-	-	-	1M WIBOR + bank margin	One-off repayment on 29.05.2028	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 20.0 million, Guarantee line PLN 20.0 million.

(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 2025	31 December 2024
Non-current assets:		
Intangible assets	61,557	65,339
Property, plant and equipment	268,511	260,663
Right-of-use assets	3,805	3,864
Long-term financial assets	942,109	916,094
Receivables and prepayments	14,174	18,054
Total non-current assets pledged as collateral	**1,290,156**	**1,264,014**
Current assets:		
Inventories	8,704	7,140
Trade and other receivables	273,459	235,655
Income tax receivable	729	1,819
Short-term securities and other financial assets	24,016	29,555
Cash and cash equivalents	123,709	94,307
Total current assets pledged as collateral	**430,617**	**368,476**
Total assets pledged as collateral	**1,720,773**	**1,632,490**

In addition, the term and revolving loan agreement of May 29, 2024 contains a number of typical requirements regarding the maintenance of appropriate financial ratios, i.e. leverage ratio, debt service coverage ratio and no negative equity of the obligated entities (borrowers and guarantors). As at 31 December 2025, all covenants were met.

(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% (2024: 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.

Deferred tax assets

	As at 1 January 2025	Recognised in the income statement	Recognised in other comprehensive income	Related to disposal of subsidiaries (note 33)	**As at 31 December 2025**
Accruals	**20,219**	4,992	-	-	**25,211**
F/X differences	**6**	47	-	-	**53**
Interests liabilities	**185**	72	-	-	**257**
Liabilities for rebates, returns and deferred income	**19,797**	490	-	418	**20,705**
Provisions	**3,162**	2,428	(2)	101	**5,689**
Accelerated depreciation and amortisation	**7,739**	(324)	-	32	**7,447**
Impairment losses for inventories	**1,545**	(1,422)	-	-	**123**
Impairment losses for accounts receivable	**786**	(140)	-	-	**646**
Tax losses	**1,473**	(885)	-	-	**588**
Lease	**113,134**	5,382	-	2,263	**120,779**
Other	**6**	(51)	-	81	**36**
Deferred tax assets	**168,052**	**10,589**	**(2)**	**2,895**	**181,534**

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

Deferred tax liabilities

	Cost as at 1 January 2025	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 2025
Accelerated depreciation and amortisation	**52,073**	(1,909)	-	2,911	**53,075**
Lease	**99,993**	5,771	-	2,263	**108,027**
Other	**1,191**	715	-	84	**1,990**
Provision for deferred income tax	**153,257**	**4,577**	**-**	**5,258**	**163,092**

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

Deferred tax asset

	As at 1 January 2024	Recognised in the income statement	Recognised in other comprehensive income	Related to disposal of subsidaries	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 liabilities	**170,030**	**644**	**135**	**(2,757)**	**168,052**

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	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 assets and liabilities	Before offsetting	Offsetting	31 December 2025 Carrying amount
Assets	181,534	(117,762)	63,772
Liabilities	163,092	(117,762)	45,330

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

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 2025	31 December 2024	Expiry date
Unused tax losses	162,464	161,040	up to 2030
Other deductible temporary differences	18,135	22,211	up to 2031

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 was 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 2020-2025, Agora S.A. signed agreements jointly extending the period of operation of the TCG until 31 December 2026 and received decisions on the registration of agreements on the extension of the TCG operating period for the years 2021-2026.

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

	2025	2024
Short term		
Put option liability	46,596	41,540
	46,596	**41,540**

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

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, 2025 amounted to PLN 9,838 thousand (31 December 2024: PLN 6,744 thousand), including long-term retirement severance provision of PLN 8,871 thousand (31 December 2024: PLN 6,178 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 the cost of compensation and severances for the former Management Board Members	**Provision for** legal claims	**Total**
As at 1 January 2025	**-**	**9,810**	**158**	**-**	**1,469**	**11,437**
Additions	11,553	1,266	207	844	865	14,735
Set up of provisions recognised in income statement	11,553	809	207	844	865	14,278
Set up of provisions recognised in carrying value of assets	-	337	-	-	-	337
Unwinding of the discount	-	120	-	-	-	120
Disposals	(2,287)	(737)	(26)	(396)	(104)	(3,550)
Provisions used during the period	(2,287)	(698)	(8)	(396)	(34)	(3,423)
Unused provisions reversed	-	(39)	(18)	-	(70)	(127)
As at 31 December 2025	**9,266**	**10,339**	**339**	**448**	**2,230**	**22,622**
Long term portion	**-**	**2,126**	**-**	**-**	**-**	**2,126**
Short term portion	**9,266**	**8,213**	**339**	**448**	**2,230**	**20,496**

(i) Provision for restructuring

The increase in provision for restructuring relates to cost of group layoffs related to the phasing out of the printing operations of Wyborcza Sp. z o.o. carried out in the third quarter of 2025 and cost of group layoffs related to the ongoing transformation of the digital operations within the Agora Group carried out in the first quarter of 2026.

On July 16, 2025, Wyborcza Sp. z o.o. ("Wyborcza") entered into an agreement with the trade union operating at Wyborcza (which exhausts the provisions of Article 3(1) of the Act of March 13, 2003, on specific principles of resolving labour relations with employees for reasons not related to the employees) and with the participation of the Company's Employee Council (which constitutes the fulfilment of the obligation imposed on the Company in Article 13(1)(2) in conjunction with Article 14 of the Act of April 7, 2006, on informing employees and conducting consultations with them) ("Agreement"). In addition, the Management Board of Wyborcza on July 16, 2025, adopted a resolution to conduct a group redundancy at Wyborcza under the principles defined in the concluded Agreement.

The reason for the group layoffs in the printing sector were economic factors, stemming from the signing of a contract for printing services with Polska Press Sp. z o.o. The group estimates that the annual savings from the complete shutdown of printing operations will amount to around PLN 6 million.

The collective redundancies were executed from July 21,2025 until October 31, 2025, and affected 47 employees.

On December 30, 2025 the Management Board of Agora S.A. (“Agora”) was informed that, the Management Boards of its subsidiaries, i.e., Wyborcza Sp. z o.o. ("Wyborcza"), Gazeta.pl Sp. z o.o. ("Gazeta.pl"), and Eurozet Consulting Sp. z o.o. ("Eurozet Consulting"), 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 consultations on group layoffs with the trade union operating in those companies. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, works council or employees' representatives were also be consulted on the group layoff process.

The intention of the Management Board of Wyborcza was to lay off up to 60 employees of the company in the fields of operational support, sales, business support, and editorial (which constitutes ca. 13,48% of employees of the company as of December 30, 2025) between January 20,2026 and February 28, 2026.

The intention of the Management Board of Gazeta.pl was to lay off up to 63 employees of the company in the fields of operational support, sales, business support, and editorial (which constitutes 25,82% of employees of the company as of December 30, 2025) between January 20,2026 and February 28, 2026.

The intention of the Management Board of Eurozet Consulting was to lay off up to 13 employees of the company in the fields of in operational support, sales, business support, and editorial (which constitutes 20,63% of employees of the company as of December 30, 2025) between January 20,2026 and February 28, 2026.

The reason for conducting group layoffs is the ongoing transformation of the digital operations segment within the Agora Capital Group, which in its current operating model is not effective. In order to align with prevailing market conditions and the financial capabilities of the Agora S.A. Capital Group, a decision has been taken to eliminate certain positions, discontinue roles with overlapping responsibilities, and automate selected processes, thereby reducing the overall demand for labor.

Wyborcza, Gazeta.pl and Eurozet Consulting went through these changes in a thought out manner and with care for its employees, offering the dismissed employees statutory severance payments and additional protective and supportive initiatives, which was the subject of consultations with the trade union, works council and employee representatives.

On December 30, 2025, the Management Boards of Wyborcza, Gazeta.pl, and Eurozet Consulting requested the trade union operating within these companies, as well as their works council or employee representatives, to participate in consultations regarding the collective redundancy process, and provided the relevant Labor Office with information on the intention to carry out group layoffs in Wyborcza, Gazeta.pl, and Eurozet Consulting.

The employment restructuring within the Agora Capital Group also covered Agora, which intended to terminate up to 20 employees in the areas of business and operational support, as well as Grupa Radiowa Agory Sp. z o.o. (“GRA”) and Eurozet Sp. z o.o. (“Eurozet”), where the restructuring affectrf a total of up to 10 employees in the areas of operational support, sales, business support, and editorial. In these companies, the restructuring did not constitute group layoffs due to the number of employees affected, which does not exceed the thresholds specified in the Act on Special Rules for Termination of Employment for Reasons Not Attributable to Employees. Notwithstanding the above, Agora, GRA, and Eurozet planned to carry out terminations under conditions analogous to those agreed between Wyborcza, Gazeta.pl, and Eurozet Consulting and the trade union operating in those companies, as well as with works council and employee representatives, within the framework of the group layoff procedure.

In total, the Agora Capital Group planned to terminate up to 166 employees as part of the employment restructuring, representing 6.56% of the Group's workforce.

On January 19, 2026 the Management Board of Agora S.A. ("Agora") received information on the conclusion by Agora's subsidiaries: Wyborcza sp. z o.o. ("Wyborcza"), Gazeta.pl sp. z o.o. ("Gazeta.pl") and Eurozet Consulting sp. z o.o. ("Eurozet Consulting") of agreements with the trade union (which fulfill the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees); in the case of Wyborcza, the agreement was concluded with the involvement of work council, pursuant to Article 13, Section 1 Point 2 in connection with Art. 14 of the Act of 7 April 2006 on informing and consulting employees, hereinafter, the above agreements are jointly referred to as the "Agreements"; and on adopting by the Management Boards of Wyborcza, Gazeta.pl and Eurozet Consulting on January 19, 2026 resolutions to execute collective redundancies in accordance with the provisions of the Agreements.

The collective redundancies were executed from January 20, until February 28, 2026 and were to affect:

- up to 60 employees at Wyborcza,
- up to 63 employees at Gazeta.pl,
- up to 13 employees at Eurozet Consulting,

within the following professional groups: operational support, sales, business support and editorial.

In accordance with the Agreements, the laid-off employees received a redundancy payment required by law.

In addition, in the event of termination of employment by mutual agreement, redundancy payment was increased by additional compensation, the amount of which depended on the employee's seniority at the relevant company. Employees leaving under such agreements were offered co-financing of medical care until December 31, 2026, psychological support and other measures aimed at facilitating their adaptation to new conditions.

As part of the collective redundancy process, some employees might have been offered changes to the terms and conditions of employment.

In total, as part of the employment restructuring, the Agora S.A. Capital Group, laid off 140 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 2025 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 2,574 thousand (as at December 31, 2024: PLN 3,687 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 2025	31 December 2024
Other non-current liabilities	**17,406**	**13,453**
- related to purchase of non-current assets	7,849	8,714
- other (1)	9,557	4,739
Accruals and other liabilities	**17,406**	**13,453**

Current	31 December 2025	31 December 2024
Trade payables	68,403	63,780
Other taxes and social security	23,398	30,165
Current accruals, including:	139,858	110,802
- employee benefits (remuneration, vacation pay, bonuses, incentive plans)	*56,096*	*55,301*
- accrual for costs	*83,762*	*55,501*
Rebates liability	91,396	97,721
Returns liability	4,185	4,568
Liability due to acquisition of shares (1)	2,637	-
Liabilities related to purchase of non-current assets	27,260	12,141
Other (2)	15,731	6,884
Social Fund	17,421	14,700
Trade and other payables	**390,289**	**340,761**

(1) Other long-term liability and liability due to acquisition of shares relate to the liability for the purchase of shares in Synergic Sp. z o.o. amounting to PLN 10,370 thousand (of which PLN 7,733 thousand are long-term);

(2) Other short-term liabilities mainly include deferred income from received grants amounting to PLN 13,234 thousand (as of December 31, 2024, PLN 4,591 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 2025	31 December 2024
Non-current		
Prepayments for advertising services	500	2,000
Prepayments for subscriptions	579	264
Prepayments for film's licences	1,069	3,943
Non-current contract liabilities	**2,148**	**6,207**
Current		
Prepayments for advertising services	8,653	6,055
Prepayments for subscriptions	8,806	8,263
Prepayments for film's licences	6,030	5,845
Sale of coupons to cinemas	7,425	7,270
Other contract liabilities	6	620
Current contract liabilities	**30,920**	**28,053**

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

	Non-current	Current	Total
As at 1 January 2025	**6,207**	**28,053**	**34,260**
Increase from prepayments received	2,148	24,713	26,861
Decrease from recognised revenue	-	(28,053)	(28,053)
Reclassification	(6,207)	6,207	-
As at 31 December 2025	**2,148**	**30,920**	**33,068**

	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	-	(50)	(50)
Reclassification	(638)	638	-
As at 31 December 2024	**6,207**	**28,053**	**34,260**

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 in the field of management of cinema facilities within Helios S.A., distribution and production of films within Next Film Sp. z o.o., 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.

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,

3) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels (including the company Synergic Sp. z o.o. from October 1, 2025),

4) 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 Plan G Sp. z o.o. and Goldenline Sp. z o.o. in liquidation (from January 1, 2024 to December 19, 2024),

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services (mainly in the area of advertising services) within the Agora's Internet department (till March 31, 2024) as well as the activities of companies: Gazeta.pl Sp. z o.o., Plan D Sp. z o.o. and Yieldbird Sp. z o.o.,

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 and Option Programme.

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

The performance measure „EBIT without IFRS 16 and Option Programme"is defined as EBIT excluding impact of International Financial Reporting Standard no. 16 Leasing (i.e. EBIT adjusted for leases 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) and the costs of the Option Programme.

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 2025 and 31 December 2024 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. (until December 12, 2025).

(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 and Option Programme*) to the Group's consolidated profit/(loss) before income taxes:

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Profit before income taxes	**49,815**	**27,623**
Finance income	(19,466)	(10,907)
Finance costs	59,076	66,542
Share of results of equity accounted investees	263	(1,112)
Operating profit	**89,688**	**82,146**
Depreciation of right-of-use assets	88,876	81,073
Rentals	(116,755)	(107,033)
Payment for the right of perpetual usufruct of land	(1,070)	(1,070)
Gain on decrease of lease scope	(3,789)	(1,505)
Equity-settled share based payment	797	-
Other adjustments	224	224
Operating profit (EBIT excl. IFRS 16 and Option programme)	**57,971**	**53,835**

(all amounts in PLN thousands unless otherwise indicated)

(a) Operating segment information, continued

	Twelve months ended 31 December 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	650,942	405,319	237,897	178,383	117,250	1,589,791	16,789	1,606,580
Intersegment revenues (2)	4,299	8,681	2,624	6,201	10,044	31,849	(31,849)	-
Total revenues	**655,241**	**414,000**	**240,521**	**184,584**	**127,294**	**1,621,640**	**(15,060)**	**1,606,580**
Total operating cost (1), (2), (3)	**(579,364)**	**(337,859)**	**(205,744)**	**(198,014)**	**(142,416)**	**(1,463,397)**	**(53,495)**	**(1,516,892)**
Operating profit / (loss) (EBIT) (1)	**75,877**	**76,141**	**34,777**	**(13,430)**	**(15,122)**	**158,243**	**(68,555)**	**89,688**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(602,431)***	***(340,151)***	***(212,248)***	***(198,082)***	***(142,579)***	***(1,495,491)***	***(53,118)***	***(1,548,609)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme*) (1)*	***52,810***	***73,849***	***28,273***	***(13,498)***	***(15,285)***	***126,149***	***(68,178)***	***57,971***
Net finance income and cost							(52,839)	(52,839)
Gain on disposal of shares in equity accounted investee							13,229	13,229
Share of results of equity accounted investees	-	-	6	-	(269)	(263)	-	(263)
Income tax							(21,490)	(21,490)
Profit from continuing activity								28,325
Net profit								**28,325**

(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 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(84,326)	(19,797)	(47,829)	(3,309)	(6,985)	(162,246)	(13,201)	(175,447)
Amortisation recognised on consolidation (1)	(517)	(12,533)	(291)	-	-	(13,341)	-	(13,341)
External services	(236,698)	(123,617)	(92,898)	(72,547)	(65,303)	(591,063)	50,313	(540,750)
Staff cost	(120,792)	(108,048)	(42,556)	(82,218)	(49,691)	(403,305)	(83,091)	(486,396)
Raw materials, energy and consumables	(90,086)	(4,756)	(11,424)	(16,560)	(434)	(123,260)	(5,188)	(128,448)
Promotion and marketing	(30,066)	(63,201)	(7,611)	(12,499)	(15,779)	(129,156)	16,760	(112,396)
Impairment losses	(1,938)	(3,526)	(3,139)	(80)	(1,433)	(10,116)	920	(9,196)
including non-current assets	*(151)*	-	*(757)*	-	*(336)*	*(1,244)*	-	*(1,244)*
Reversals of impairment losses	61	3,413	445	-	218	4,137	87	4,224
including non-current assets	*16*	-	*69*	-	-	*85*	-	*85*
Cost of restructuring (2)	-	(1,318)	-	(6,578)	(2,394)	(10,290)	(1,263)	(11,553)
Capital expenditure	53,257	15,038	18,872	333	1,168	88,668	20,141	108,809

	As at 31 December 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	183,444	410,922	269,937	18,089	13,674	896,066	103,087	999,153
Right-of-use assets	340,204	27,692	184,523	2,496	1,988	556,903	15,635	572,538
Investments in associates and joint ventures accounted for by the equity method	-	-	388	-	-	388	-	388

(1) is not presented in operating result of the Group's segments;
(2) relates to costs recognized in the Radio, Digital and Print Press, and Internet segments, as well as in supporting divisions, in the second half of 2025;
(3) reconciling positions include mainly Company's headquarters (PLN 72,613 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 2024							
	Movies and books	**Radio**	**Outdoor**	**Digital and printed press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Continuing activity								
Revenues from external customers	579,540	357,310	211,544	197,052	123,559	1,469,005	11,498	1,480,503
Intersegment revenues (2)	5,528	6,673	2,505	2,922	7,369	24,997	(24,997)	-
Total revenues	**585,068**	**363,983**	**214,049**	**199,974**	**130,928**	**1,494,002**	**(13,499)**	**1,480,503**
Total operating cost (1), (2), (3)	**(523,157)**	**(306,911)**	**(180,816)**	**(209,540)**	**(137,180)**	**(1,357,604)**	**(40,753)**	**(1,398,357)**
Operating profit / (loss) (EBIT) (1)	**61,911**	**57,072**	**33,233**	**(9,566)**	**(6,252)**	**136,398**	**(54,252)**	**82,146**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(543,679)***	***(308,495)***	***(186,503)***	***(209,703)***	***(137,299)***	***(1,385,679)***	***(40,989)***	***(1,426,668)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***41,389***	***55,488***	***27,546***	***(9,729)***	***(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	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(77,518)	(19,440)	(40,460)	(5,082)	(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)	(81,264)	(60,909)	(56,956)	(520,561)	33,114	(487,447)
Staff cost	(106,161)	(104,137)	(40,168)	(88,076)	(56,541)	(395,083)	(58,355)	(453,438)
Raw materials, energy and consumables	(83,127)	(5,095)	(11,206)	(30,383)	(457)	(130,268)	(6,738)	(137,006)
Promotion and marketing	(30,393)	(51,175)	(6,175)	(10,912)	(13,154)	(111,809)	17,137	(94,672)
Impairment losses	(92)	(1,158)	(1,409)	(241)	(468)	(3,368)	(397)	(3,765)
including non-current assets	-	-	*(404)*	-	-	*(404)*	*(306)*	*(710)*
Reversals of impairment losses	202	864	569	641	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	13,215	1,042	2,813	48,207	13,932	62,139

	As at 31 December 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (3)	Total Group
Property, plant and equipment and intangible assets	175,163	420,086	236,887	20,242	19,022	871,400	107,105	978,505
Right-of-use assets	382,176	30,385	86,390	8,574	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

(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 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	51,415	386,581	225,465	61,231	117,122	841,814	(19,211)	822,603
Ticket sales	274,502	-	-	-	-	274,502	(3)	274,499
Copy sales	32,944	-	-	94,848	5	127,797	(621)	127,176
Concession sales in cinemas	166,608	-	-	-	-	166,608	-	166,608
Printing services	-	-	-	16,734	-	16,734	-	16,734
Film distribution and production sales	72,110	-	-	-	-	72,110	-	72,110
Other	57,662	27,419	15,056	11,771	10,167	122,075	4,775	126,850
Total sales by category	**655,241**	**414,000**	**240,521**	**184,584**	**127,294**	**1,621,640**	**(15,060)**	**1,606,580**

	Twelve months ended 31 December 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	48,221	350,971	200,244	58,532	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	13,805	14,391	7,414	91,915	5,933	97,848
Total sales by category	**585,068**	**363,983**	**214,049**	**199,974**	**130,928**	**1,494,002**	**(13,499)**	**1,480,503**

(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

	2025	2024
Depreciation of property, plant and equipment (note 4)	47,312	46,245
Amortisation of intangibles (note 3)	49,208	41,130
Amortisation of right-of-use assets (note 5)	92,268	86,982
Raw materials and energy	61,545	77,963
Goods and materials sold	66,903	59,043
Advertising and promotion costs	112,396	94,672
Expense relating to short-term leases	30,807	24,637
Expense relating to leases of low-value assets (that are not short-term leases)	602	324
Expense relating to variable lease payments	6,741	3,608
Taxes and similar charges	8,966	10,742
Variable fee for acquired distribution rights	56,478	36,505
Other external services rendered (1)	431,573	406,126
Other expenses by nature	56,866	58,597
Staff costs (note 26) (2)	497,949	461,710
Total expenses by nature	**1,519,614**	**1,408,284**
Change in the balance of products	-	-
Cost of production for in-house use	2	(25)
Total operating expenses	**1,519,616**	**1,408,259**
Selling expenses	(268,489)	(242,310)
Administrative expenses	(270,739)	(213,373)
Cost of sales	**980,388**	**952,576**

(1) the amount includes PLN 122 thousand of external services accounted for from inventories related to movie production (in 2024 PLN 10,638 thousand);

(2) the amount includes PLN 29 thousand of staff costs accounted for from inventories related to movie production (in 2024 PLN 2,240 thousand).

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 124 thousand.

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

24. OTHER OPERATING INCOME

	2025	2024
Gain on disposal of non-financial non-current assets	1,513	494
Grants received	7,096	9,710
Reversal of impairment losses for non-financial non-current assets (note 4, 5)	85	150
Reversal of provisions	117	696
Donations received	44	2
Liabilities written off	151	45
Profit from decrease of lease scope	3,789	1,505
Other	4,134	4,184
	16,929	**16,786**

25. OTHER OPERATING EXPENSE

	2025	2024
Impairment losses recognised for non-financial non-current assets (note 3, 4)	1,244	710
Donations	1,325	1,574
Provisions recognised	1,926	1,013
Liquidation of fixed assets including dismantling panels	1,092	760
Other	4,982	3,045
	10,569	**7,102**
Impairment losses recognised for receivables - net		
Impairment losses recognised for receivables (note 10)	6,080	2,463
Reversal of impairment losses for receivables (note 10)	(2,444)	(2,681)
	3,636	**(218)**

26. STAFF COSTS

	2025	2024
Wages and salaries	401,682	378,209
Costs related to group layoffs	11,553	8,272
Social security costs	84,714	75,229
	497,949	**461,710**
Average number of employees	**2,393**	**2,426**

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

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

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:

	2025	base salary	variable component	other benefits
Management Board				
Bartosz Hojka	2,002	940	1,050	12
Tomasz Jagiełło	612	282	330	-
Anna Kryńska - Godlewska	1,046	704	330	12
Wojciech Bartkowiak	881	539	330	12
Agnieszka Siuzdak-Zyga	871	700	165	6
Maciej Strzelecki	613	440	165	8
Tomasz Grabowski (2)	165	-	165	-
	6,190	**3,605**	**2,535**	**50**

	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**

(1) *Agnieszka Siuzdak-Zyga and Maciej Strzelecki are the member of the Company's Management Board from June 28, 2024;* on *February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of Member of the Management Board of Agora S.A.,*

(2) *Tomasz Grabowski was the member of the Company's Management Board till Junel 28, 2024; The variable remuneration paid in 2025 relates to the Incentive Plan for the period of serving as a Member of the Management Board in 2024.*

Tomasz Jagiello received also remuneration as the President of the Management Board of Helios S.A. in the amount of PLN 401 thousand (in 2024: in the amount of PLN 401 thousand). Wojciech Bartkowiak received also remuneration as the President/Member of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 165 thousand (in 2024: in the amount of PLN 248 thousand). In 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. 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 450 thousand (in 2024: 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.

Information about obligations to former members of the Management Board after the period of serving in office is presented in note 19.

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

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

Supervisory Board	2025	2024
Andrzej Szlęzak	144	144
Wanda Rapaczynski	96	96
Tomasz Sielicki	96	96
Dariusz Formela	96	96
Maciej Wiśniewski	96	96
Jacek Levernes (1)	96	49
Tomasz Karusewicz (2)	-	48
	624	**625**

(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

a) 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.

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 2025, 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 2025, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date.

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

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 2025, the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase. The provision recognized in respect of this component of the Incentive Plan amounted to PLN 11 thousand.

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

	2025	2024
Income statement – increase of staff cost	(2,099)	(2,108)
Income statement - deferred income tax	399	401
Liabilities - accruals - as at the end of the period	2,099	2,108
Deferred tax asset - as at the end of the period	399	401

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

	2025	2024
Bartosz Hojka	516	568
Tomasz Jagiełło	315	341
Anna Kryńska - Godlewska	315	341
Wojciech Bartkowiak	319	345
Agnieszka Siuzdak-Zyga (1)	319	173
Maciej Strzelecki (1)	315	170
Tomasz Grabowski (2)	-	170
	2,099	**2,108**

(1) Agnieszka Siuzdak-Zyga and Maciej Strzelecki are the member of the Company's Management Board from June 28, 2024; on February 18, 2026 Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A.;
(2) Tomasz Grabowski was the member of the Company's Management Board till June 28, 2024.

b) Incentive Plan settled in equity instruments ("Option Programme")

Members of the Management Board of the Company, Management Boards of the Subsidiaries, and key personnel of the Agora Group ("Participants") participate in an equity-settled incentive programme.

The rules, objectives, and settlement conditions of the incentive plan were approved by Resolution No. 5 of the Extraordinary General Meeting of Shareholders of Agora S.A. dated March 28, 2025, by the Supervisory Board Resolution dated May 21, 2025, and by the Management Board Resolution dated May 28, 2025.

Under the incentive plan, Participants are entitled to take up registered A series and B series subscription warrants, each entitling the holder to take up newly issued shares, respectively G series and H series shares, upon meeting certain conditions. The issue will be carried out waiving the pre-emptive rights of the Company's existing shareholders. The Programme will be implemented taking into consideration the performance goals for the period until June 30, 2029. The right to take up the shares may be exercised no later than by December 31, 2030. Upon expiry of the above deadline, the warrants in respect of which the rights to take up the Shares were not exercised will expire.

Under the Option Programme, subject to meeting the specified conditions, no more than 1,863,232 registered A series subscription warrants will be issued, each carrying the right to take up one G series share, and no more than 1,863,232 registered B series subscription warrants will be issued, each carrying the right to take up a number of H series shares determined by an appropriate formula.

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

The issue price of the shares will be: for G series shares – PLN 8.00 per share; for H series shares – PLN 1.00 per share. The price of G series shares and the price of H series shares will be covered with a cash contribution.

Participants will be entitled to: exercise the right to take up G series shares attached to all or some (at their own discretion) A series warrants held, while free of charge selling to the Company, in order to redeem them, all the B series warrants held; or exercise the right to take up H series shares, but only (maximally) those attached to some of the B series warrants held, while free of charge selling to the Company, in order to redeem them, all the remaining B series warrants held and all the A series warrants held, in recognition that the option to take up H series shares will be available only if the value of CR (i.e. the arithmetic average of daily prices of the Company's shares (AGO) at the close of trading sessions on the regulated market of WSE on the 5 trading days preceding the date of submission of a statement on taking up shares by a Participant) is higher than PLN 8.00.

Participants are entitled to choose only one of the above options to exercise the rights attached to the warrants held, i.e. either the option to take up G series shares or the option to take up H series shares, and once such a choice is made, the other option expires.

The award of individual tranches of warrants is subject to:

(i) meeting a non-market condition, consisting of the obligation to provide work for a defined vesting period ("Loyalty Condition"),

(ii) a market condition, consisting of achieving a Return on Shares at least 5 percentage points higher than the Growth Index sWIG80,

(iii) a non-market condition, based on achieving appropriate levels of the EBITDA ratio of the Agora Group.

The cost of the Option Programme is recognized in employee benefit expenses over the vesting period, corresponding with an increase in equity under retained earnings/(losses) from previous years and the current year.

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

	Twelve months ended 31 December 2025	Twelve months ended 31 December 2024
Bartosz Hojka	75	-
Tomasz Jagiełło	53	-
Anna Kryńska-Godlewska	57	-
Wojciech Bartkowiak	57	-
Agnieszka Siuzdak-Zyga (1)	-	-
Maciej Strzelecki	55	-
	297	**-**

(1) on February 18, 2026 Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A.

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
First Pool	A	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
First Pool	B	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	
Second Pool	A	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	-
Second Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Second Pool	B	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	253
Second Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	
Third Pool	A	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Third Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Third Pool	B	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	136
Third Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	
Fourth Pool	A	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	-
Fourth Pool	B	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	170
Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	131
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	107
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						**797**
TOTAL A Series Warrants that may be granted under the basic procedure, or					**1,862,920**	
TOTAL B Series Warrants that may be granted under the basic procedure					**1,862,920**	

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

As at December 31, 2025 warrants were not granted because the conditions under which they could be taken up were not met.

The fair value of employee services received in exchange for the grant of options was determined by reference to the fair value of the granted options.

The fair value of the granted Warrants was estimated as at the date of signing the participation agreements, i.e. June 2, 2025, using a valuation model based on the Monte Carlo simulation technique. The option valuation was based on 500,000 simulated paths. Due to the Bermudan-style option exercise mechanism, the Least-Squares Monte Carlo (LSM) method was applied, which requires performing a linear regression. The explanatory variables are successive powers of the underlying instrument's price; therefore, the maximum power of that price (i.e. the degree of the LSM polynomial) was determined.

Key assumptions of the valuation model

Input Parameter	
Valuation Date	June 2, 2025
Risk-Free Rate	4.10%
Company Share Price on the valuation date	PLN 9.96
sWIG80 Index Level on the valuation date	28,523.88
Average Company Share Price in Q4 2024	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32
Company Dividend Yield	2.59%
sWIG80 Dividend Yield	4.35%
Company Share Price Volatility	40.90%
sWIG80 Index Volatility	15.90%
Correlation between Company Share Price and Index	45.90%
Option Exercise Price	PLN 8
Averaging Periods for Return on Shares and Growth Index sWIG80	Fourth Pool: 2.5 years Fifth Pool: 3.5 years Sixth Pool: 4.5 years
LSM Polynomial Degree	5

Pool	**Procedure**	**Model Option Exercise Dates**
1	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
1	Alternative	December 15: 2029, 2030 and June 15: 2030
2	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
2	Alternative	December 15: 2029, 2030 and June 15: 2030
3	Basic	December 15: 2029, 2030 and June 15: 2030
3	Alternative	December 15: 2029, 2030 and June 15: 2030
4	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
5	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
6	Basic	December 15: 2029, 2030 and June 15: 2030
7	Basic	December 15: 2029, 2030 and June 15: 2030

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

29. FINANCE INCOME

	2025	2024
Interests on loans and similar items	6	139
Other interest and income from short-term financial assets	2,978	3,409
Reversal of impairment losses for financial assets	43	37
F/x gains	3,175	6,683
Valuation of put option (note 35)	-	70
Other	35	569
	6,237	**10,907**

Disposal of the subsidiary ROI Hunter a.s. on 12 December 2025; additional information is presented in Note 33.

30. FINANCE COST

	2025	2024
Interest on loans payable and similar items	19,324	15,140
Lease interest	32,758	32,599
Other interest	1,938	1,719
Valuation of put options (note 35)	5,056	16,597
Other	-	487
	59,076	**66,542**

31. INCOME TAXES

Income tax recognised in the consolidated income statement

	2025	2024
Current tax expense		
Current year	(27,660)	(20,561)
Adjustments for prior periods	158	1,792
	(27,502)	**(18,769)**
Deferred tax expense		
Origination and reversal of temporary differences	5,149	7,224
Utilization of tax loss	1,272	259
Origination of tax loss	(409)	993
Change in tax rate	-	334
The amount of benefit from a temporary difference of a prior period	-	95
	6,012	8,905
Total tax expense recognised in the income statement	**(21,490)**	**(9,864)**
- attributable to continuing operations	*(21,490)*	*(9,794)*
- attributable to discontinued operations	-	*(70)*

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

Income tax expense recognised in other comprehensive income

	2025	2024
Actuarial gains/(losses) on defined benefit plans	(2)	132
Total tax expense recognised in other comprehensive income	**(2)**	**132**

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:

	2025	2024
Profit before income taxes from continuing operations	49,815	27,623
Profit before income taxes from discontinued operations	-	8,649
Profit before tax	**49,815**	**36,272**
Tax calculated at a rate of 19% (2024: 19%)	(9,465)	(6,892)
Tax effect of:		
Share of results of equity accounted investees	(50)	211
Gain on sale of subsidiaries	-	1,675
Other non-taxable revenues	1,022	762
Other non-deductible expenses	(6,232)	(9,559)
Temporary differences for which deferred tax was not recognised	(3,883)	6,555
Utilisation of tax losses for which deferred tax was not recognised	8,164	263
Tax losses for which deferred tax was not recognised	(11,437)	(3,835)
Recognition of deferred tax on tax losses from previous periods	-	399
Recognition/(derecognition) of deferred tax for temporary differences from previous period	(136)	95
Other	527	462
Tax calculated at an effective rate	**(21,490)**	**(9,864)**

(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 2025 (2024: 46,580,831).

	2025	2024
Profit from continuing operations attributable to equity holders of the parent	22,795	6,077
Profit from discontinued operations attributable to equity holders of the parent	-	8,573
Total	**22,795**	**14,650**
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**

Under IAS 33 *Earnings per share* the calculation of diluted earnings per share does not include contingently issuable shares resulting from the programme described in the note 28b, as the conditions for their issue have not been met.

There are no other dilutive factors.

33. BUSINESS COMBINATIONS

- **Synergic Sp. z o.o.**

On September 8, 2025 The Management Board of Agora S.A. received information on the conclusion by its subsidiary – AMS S.A., with its registered office in Warsaw ("Company", “Buyer”) – of a preliminary share purchase agreement concerning the acquisition of shares in Synergic Sp. z o.o., with its registered office in Warsaw ("Preliminary Agreement").

The Preliminary Agreement provides that:

- The Company will acquire shares representing 100% of the share capital of Synergic Sp. z o.o., of which LARQ GROWTH FUND I FIZ (“Fund”) will sell to the Company shares representing approximately 87.98% of the share capital of Synergic Sp. z o.o., and the remaining sellers will sell shares representing approximately 12.02% of the share capital of Synergic Sp. z o.o.;
- The final share purchase agreement ("Final Agreement") will be executed no later than November 28, 2025, subject to the fulfillment of a condition precedent specified in the Preliminary Agreement;
- On the date of execution of the Final Agreement, the Buyer will pay (i) to the Fund, the amount of PLN 15,000,000 increased by the estimated net cash and net working capital (estimated at approx. PLN 3,930,000), which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement, resulting in a final price that may be higher or lower; and (ii) to the remaining sellers, the amount of PLN 400,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 12 months from the execution of the Final Agreement, the Buyer will be obliged to pay the Fund an additional price of PLN 3,000,000;
- Upon fulfillment of further conditions specified in the Preliminary Agreement, the Buyer will be obliged to pay the Fund further additional payments totaling PLN 5,300,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, a part of the additional price payable to the Fund, not exceeding PLN 3,500,000, may, after specified period of time, accrue interest at an annual rate of WIBOR12M plus a margin of 2.5%;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 24 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers an additional price of PLN 2,955,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower;

- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 48 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers a further additional price of PLN 3,345,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower.

On October 1, 2025 the company AMS S.A. ("Company", "Buyer") due to fulfilment of the condition precedent specified in the Preliminary Agreement concluded share purchase agreement concerning the acquisition of shares in Synergic Sp. z o.o.("Final Agreement"). Under the Final Agreement, the Company acquired 100% of the shares in the share capital of Synergic Sp. z o.o. On the date of execution of the Final Agreement, the Buyer paid:

(i) the amount of PLN 18,957,394.58, which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement to the LARQ GROWTH FUND I FIZ;

(ii) the amount of PLN 400,000.00 to the remaining sellers.

The Buyer will be obliged to pay further additional payments upon fulfillment of the conditions specified in the Preliminary Agreement.

Synergic Sp. z o.o. specialises in comprehensive advertising campaigns using dynamic digital advertising (Digital Out-of-Home – DOOH), classic outdoor advertising media (OOH), as well as advertising on public transport vehicles and ambient activities. The company has a broad portfolio of its own advertising media and also leases media from other operators, which ensures its operational flexibility and wide campaign coverage.

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

Business combination accounting

As a result of the above mentioned transaction, the Group has obtained control over the company Synergic Sp. z o.o. Since the date of its acquisition the company is fully consolidated. The fair value of acquired assets and assumed liabilities and fair value of consideration transferred as at the acquisition date is as follows:

	Fair value as at the acquisition date
	PLN ths
Assets	
Non-current assets:	
Intangible assets (1)	15,363
Property, plant and equipment	2,003
Right-of-use assets	11,910
Long-term financial assets	38
Long-term receivable and prepayments	794
Deferred tax assets	549
	30,657
Current assets:	
Accounts receivable and prepayments	6,602
Other current financial assets	41
Cash and cash equivalents	2,368
	9,011
	39,668
Liabilities	
Non-current liabilities:	
Deferred tax liabilities (1)	(2,912)
Long-term borrowings	(9,164)
Retirement severance provision	(128)
Current liabilities	
Trade and other payables	(5,096)
Income tax liabilities	(217)
Short-term lease liabilities	(4,674)
	(22,191)
Identifiable net assets at fair value	**17,477**
Purchase price, including	(30,196)
- liability arising from purchase of shares	(9,963)
- cash consideration transferred	(20,233)
Goodwill as at the acquisition date	**12,719**

(1) In accordance with the requirements of IFRS 3, the Group measured the acquired assets of Synergic Sp. z o.o. at fair value as of the acquisition date and recognized an increase in intangible assets in the total amount of PLN 15,324 thousand. The intangible assets included in the valuation related to customer relations and the trademark. A deferred tax liability was also recognized for the revaluations to fair value.

The goodwill of Synergic Sp. z o.o. reflects the experience, knowledge and competence of the Synergic Sp. z o.o. team, which constitute a significant competitive advantage, as well as the potential for development of the advertising media network, in particular in the DOOH area, which is characterised by dynamic growth and growing customer interest. In addition, this value takes into account established relationships with contractors and customers, which translate into stable revenues and opportunities for further business development. Synergies resulting from the integration of the company with the Outdoor Advertising segment, including increased operational efficiency and expansion of the product range, as well as the expected increase in the OOH advertising market share, are also of significant importance.

The fair value of trade receivables amounted to PLN 5,757 thousand, and of loans granted, PLN 79 thousand. The gross amount of receivables arising from contracts amounted to PLN 6,710 thousand for trade receivables and PLN 970 thousand for loans granted, of which, as of the acquisition date, it was estimated that amounts of PLN 953 thousand (for trade receivables) and PLN 891 thousand (for loans granted) would not be recoverable.

The acquisition-related costs amounted to PLN 568 thousand and will be included in administrative expenses in the income statement of the Agora Group for the fourth quarter of 2025.

In the period from the date of acquisition to December 31, 2025, the revenues and net profit of Synergic Sp. z o.o. included in the consolidated revenues and net result of the Agora Group amounted to PLN 9,666 thousand and PLN 711 thousand, respectively. If the merger had taken place at the beginning of the year, the Agora Group's revenues for 2025 would have amounted to PLN 1,630,348 thousand and net profit to PLN 29,814 thousand.

- **ROI Hunter a.s.**

On December 1, 2025 Agora concluded a stock purchase agreement concerning sale of all shares of ROI Hunter a.s. with its seat in Brno, Czech Republic (“ROI Hunter”) held by Agora (“Transaction”). The buyer is a legal entity with no equity or personal ties to Agora. The parties have agreed that the price payable to Agora for the sale of all shares held by Agora in the share capital of ROI Hunter shall amount to EUR 6,527,343.72 ,of which an amount of EUR 6,205,192.30 shall be paid immediately and an amount of EUR 322,151.42 shall be held back by the buyer and released gradually over a three-year period pursuant to the terms and timelines set forth in the Stock Purchase Agreement. The carrying amount of the Group's investment in ROI Hunter a.s. as of the date of disposal amounted to PLN 14,225 thousand, and the result on the sale was PLN 13,229 thousand. In 2025, the proceeds from the sale of ROI Hunter a.s. amounted to PLN 26,304 thousand.

On December 12, 2025, following the payment of the purchase price by the buyer and the endorsement of the shares by Agora, title to the shares in ROI Hunter was transferred to the buyer.

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.

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

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 cash funds.

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 2025.

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.

	31 December 2025	31 December 2024
A rated banks (58% of funds in one bank)	152,799	59,148
BB rated banks(0% of funds in one bank)	-	10
BBB rated banks (84% of funds in one bank)	70	62,886
Środki pieniężne w bankach razem	**152,869**	**122,044**

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, 2025, 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 2025 the value of available and undrawn loan financing amounted to PLN 82 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 advertising services and the sale of publications to foreign customers, investment purchases, and lease agreements for locations, which are also partly contracted in foreign currencies, mainly in 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 38,144 thousand as at balance sheet date (31 December 2024: PLN 7,770 thousand), mainly in EURO (PLN 34,011 thousand) and USD (PLN 4,130 thousand).

Accounts receivable in foreign currency amounted to PLN 6,562 thousand as at balance sheet date (31 December 2024: PLN 3,256 thousand), principally in EURO (PLN 5,372 thousand) and USD (PLN 1,191 thousand).

Liabilities requiring settlement in foreign currency amounted to PLN 353,221 thousand as at balance sheet date (31 December 2024: PLN 418,139 thousand), payable principally in EURO (PLN 352,559 thousand) and USD (PLN 651 thousand) and mainly related to leases.

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

In 2025, 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), the planned reform schedule provides for the introduction of the POLSTR (Polish Short Term Rate) indicator into new contracts from 2026, as well as readiness to cease publishing the WIBOR and WIBID indicators by the end of 2027. The final impact on the interest rates of existing contracts will depend on the conversion rules, including the application of a corrective spread, the details of which are still being finalized. 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.

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

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 2025, 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 584 thousand (as at December 31, 2024: net loss/profit of PLN 804 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 12,495 thousand (as at December 31, 2024: PLN the net profit/loss in the amount of 16,488 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.

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	2025: PLN 77,417 thousand 2024: PLN 34,370 thousand	2025: PLN 68 thousand 2024: PLN 25 thousand	Bank loans 2025:PLN 201,262 thousand 2024:PLN 223,718 thousand Loans: 2025:PLN 1,820 thousand 2024: PLN - thousand
d) Value of the instrument in foreign currency, if applicable	2025: PLN 6,000 thousand 2024: PLN - thousand	n/a	n/a

	Bank deposits	Loans granted	Bank and other loans received
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 the repayment term	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 2027	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
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

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

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 .

2) Detailed information on financial instruments

	2025	2024
Interest income on financial assets		
Bank deposits	2,106	2,466
Loans granted	6	139
Other	866	300
Interest and commissions expense on financial liabilities		
Bank loans	(19,324)	(15,119)
Lease liabilities	(32,758)	(32,599)
Loans received	-	(22)
Other	(1,446)	(717)

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.

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

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

	As at 31 December 2025	Level 1	Level 2	Level 3
Put option liabilities	46,596	-	-	46,596
Financial liabilities measured at fair value	**46,596**	**-**	**-**	**46,596**

	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**

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 2025	As at 31 December 2024
Opening balance	**41,540**	**25,613**
Remeasurement recognised in profit or loss , incl.:	5,056	16,527
- finance income (1)	-	*70*
- finance cost (2)	*(5,056)*	*(16,597)*
Exercise of the put option (3)	-	(600)
Closing balance	**46,596**	**41,540**

(1) relates to the change in valuation of put options for non-controlling shareholders of 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) 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.

Non-controlling shareholders holding 7.7% share in Helios S.A.'s equity have the right to sell their shares to the Group by 31 January 2030. The sale price has been contractually agreed upon in accordance with the description below.

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 and historic 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 4,850 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 2025					
	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	239,349	17,735	17,435	33,713	170,466	-
Loans received	1,820	-	-	-	1,820	-
Lease liabilities	819,382	80,236	74,677	145,048	240,604	278,817
including: Lease liabilities resulting from the application of IFRS 16	*791,116*	*76,999*	*71,987*	*139,746*	*225,557*	*276,827*
Trade payables	68,403	68,403	-	-	-	-
Rebates liability	91,396	91,396	3,000	-	-	-
Liability for the purchase of shares	13,820	-	-	3,300	7,520	-
Returns liability	4,185	4,185	-	-	-	-
Put option liabilities	46,596	-	46,596	-	-	-
Liabilities related to purchase of non-current assets	40,351	25,672	1,588	1,996	6,831	4,264
Total	**1,325,302**	**287,627**	**143,296**	**184,057**	**427,241**	**283,081**

	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**

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

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

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 2024	Proceeds	Outflows	Interests and commissions	Recognition of assets under lease	Put option valuation	Interests and commissions accrued	Disposed of with sale of subsidiary	F/X differences	Reducing the scope of the agreements	As at 31 December 2025
Bank loans	223,718	9,489	(32,951)	(18,041)	-	-	19,047	-	-	-	201,262
Lease liabilities	593,329	-	(93,252)	(32,760)	191,636	-	32,758	12,018	(4,036)	(65,880)	633,813
Loans received	-	-	-	-	-	-	-	1,820	-	-	1,820
Put option liabilities	41,540	-	-	-	-	5,056	-	-	-	-	46,596

		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 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

36. CONTRACTUAL INVESTMENT COMMITMENTS

Contractual investment commitments related to property, plant and equipment existing at the balance sheet date amounted to PLN 12,686 thousand (31 December 2024: PLN 7,278 thousand) and to intangible assets amounted to PLN 3,419 thousand (31 December 2024: 792 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, modernization and operation of bus shelters in Gdansk, Krakow and Torun, the project for the modernization and revitalization of cinema halls, and distribution agreements.

37. CONTINGENCIES

As of 31 December 2025 and 31 December 2024, 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) translation only

38. GROUP COMPANIES

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

		31 December 2025							
		% 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%	647	1,609	360	1,110	6,618	390	-
2	AMS S.A., Warsaw	100.0%	236,151	75,954	52,133	123,136	230,120	22,074	10
3	AMS Serwis Sp. z o.o., Warsaw (2)	100.0%	141,244	44,186	68,164	58,902	45,266	5,694	25
4	Grupa Radiowa Agory Sp. z o.o., (GRA), Warsaw	100.0%	58,773	14,674	20,621	19,633	69,150	(3,326)	1
5	Doradztwo Mediowe Sp. z o.o., Warsaw (3)	100.0%	6,423	35,851	1,070	33,250	191,112	5,391	35
6	IM 40 Sp. z o.o., Warsaw (3)	72.0%	1,881	3,933	1,671	623	4,544	1,942	-
7	Inforadio Sp. z o.o., Warsaw (3)	66.1%	9,096	6,417	6,926	3,676	19,423	1,754	(2)
8	Helios S.A. , Łódź	92.3%	479,631	72,325	313,513	144,830	491,898	64,523	(91)
9	Next Film Sp. z o.o., Warsaw (4)	92.3%	15,504	51,506	1,838	59,208	100,399	(720)	(21)
10	Plan D Sp. z o.o., Warsaw	100.0%	12	2,958	14	(5)	-	(53)	-
11	Optimizers Sp. z o.o., Warsaw (5)	100.0%	17,543	13,432	776	6,366	12,389	3,984	-
12	Yieldbird Sp. z o.o., Warsaw	100.0%	4,606	6,633	772	4,837	22,368	(2,688)	-
13	Plan A Sp. z o.o., Warsaw	100.0%	-	86	-	10	-	(78)	-
14	Agora Finanse Sp. z o.o. Warsaw	100.0%	2	1,117	-	181	2,929	382	-
15	Video OOH Sp. z o.o., Warsaw (2)	100.0%	-	6,237	11	3,047	11,836	1,828	-
16	Helios Media Sp. z o.o., Łódź (4)	92.3%	867	17,809	-	13,201	37,786	3,675	-
17	Plan G Sp. z o.o., Warsaw	100.0%	-	43	-	(4)	-	(64)	-
18	Eurozet Sp. z o.o., Warsaw	100.0%	96,472	75,181	1,953	91,612	322,434	62,776	(25)
19	Eurozet Radio Sp. z o.o., Warsaw (6)	100.0%	16,149	42,325	1,708	22,600	106,072	7,976	(138)
20	Eurozet Consulting Sp. z o.o., Warsaw (6)	100.0%	482	2,325	83	2,455	13,270	201	(24)
21	Radio Plus Polska Sp. z o.o., Warsaw (7)	80.0%	94	4,731	4	442	3,654	573	-
22	Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	100.0%	38	1,378	18	294	1,751	178	-
23	Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	64.0%	470	1,546	15	610	5,677	121	-
24	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	2	73	-	56	12	(60)	-
25	Gazeta.pl Sp. z o.o., Warsaw	100.0%	12,270	20,826	1,560	25,026	105,843	(13,039)	101
26	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	109,135	9,382	23,050	14,902	32,251	(703)	(11)

(all amounts in PLN thousands unless otherwise indicated)

		31 December 2025							
		% 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%	1,501	19,250	130	11,595	54,296	(71)	(2)
28	Wyborcza Sp. z o.o., Warsaw	100.0%	7,097	42,479	3,870	37,431	183,608	(17,004)	195
29	Cold River Sp. z o.o. (4)	92.3%	9,605	1,444	8,069	3,054	6,128	(2,530)	-
30	West Valley Sp. z o.o. (4)	92.3%	8,186	1,475	6,981	2,943	6,716	(1,228)	-
31	East Spring Sp. z o.o. (4)	92.3%	6	1,051	1	467	3,535	(742)	-
32	North Peak Sp. z o.o. (4)	92.3%	28,112	1,656	29,585	3,992	4,641	(7,122)	-
33	Synergic Sp. z o.o., Warsaw (2), (11)	100.0%	14,095	10,287	8,187	9,293	9,711	946	-

(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 Eurozet Sp. z o.o., which holds 100% of the company's shares;
(7) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;
(8) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;
(9) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;
(10) 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;
(11) shares acquired on October 1, 2025, the income statement figures comprise data starting from the date on which control over the company was obtained.

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

38. GROUP COMPANIES, CONTINUED

		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 (11)	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)
27	Agora Książka i Muzyka Sp. z o.o., Warsaw	100.0%	1,243	22,615	107	15,369	44,884	(4,013)	(4)
28	Wyborcza Sp. z o.o., Warsaw	100.0%	14,710	52,937	6,750	35,880	151,788	4,141	(295)

(all amounts in PLN thousands unless otherwise indicated)

		31 December 2024							
			Assets		Liabilities				
	Companies consolidated (1)	% of shares held (effectively)	Non-current	Current	Non-current	Current	Revenue	Net result	Other comprehensive income
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; on December 19, 2024 the liquidiation was completed;
(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) translation only

38. GROUP COMPANIES, CONTINUED

		31 December 2025							
			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%	-	1,172	-	130	716	12	-
2	ROI Hunter a.s., Brno (3)	-	-	-	-	-	31,580	(1,124)	-

		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 (3)	23.9%	1,106	21,506	810	10,494	36,953	4,054	-

(1) the presented data are after consolidation adjustments;
(2) indirectly through AMS S.A.;
(3) the company was disposed of on December 12, 2025, the data regarding the income statement covers the period from January 1, 2025, to the date of sale.

(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. 01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net cash from operating activities	124,185	127,024
Net cash from/(used) in investing activities	(22,406)	2,906
Net cash used in financing activities	(98,222)	(114,812)
Total net cash flows	**3,557**	**15,118**
Cash and cash equivalents at start of the period	**23,644**	**8,526**
Cash and cash equivalents at the end of the period	**27,201**	**23,644**

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

	31 December 2025				
Company	% of shares held by non-controlling shares as at 31 December 2025	Accumulated amount of non-controlling shares as at 31 December 2025	Net profit/(loss) allocated to non-controlling shares in 2025	Other comprehensive income allocated to non-controlling shares in 2025	Dividends adopted for non-controlling shareholders in 2025
IM 40 Sp. z o.o.	28.0%	985	543	-	(402)
Inforadio Sp. z o.o.	33.9%	1,659	595	(1)	(913)
Helios S.A.	7.7%	6,170	4,929	(6)	(2,308)
Next Film Sp. z o.o.	7.7%	(24)	(49)	(2)	-
Helios Media Sp. z o.o.	7.7%	682	283	-	-
Radio Plus Polska Sp. z o.o.	20.0%	876	115	-	-
Radio Plus Polska Zachód Sp. z o.o.	36.0%	501	44	-	-
Spółka Producencka Plus Polska Sp. z o.o.	60.0%	11	(36)	-	-
Cold River Sp. z o.o.	7.7%	(194)	(195)	-	-
West Valley Sp. z o.o.	7.7%	(94)	(94)	-	-
East Spring Sp. z o.o.	7.7%	(57)	(57)	-	-
North Peak Sp. z o.o.	7.7%	(548)	(548)	-	-
Total		**9,967**	**5,530**	**(9)**	**(3,623)**

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

Company	31 December 2024				
	% 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 paid to 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	-	-
Grupa Eurozet (3)	-	-	6,417	-	-
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.

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 2025	31 December 2024
The change in the equity attributable to owners of the parent resulting from:		
- acquisition of additional shares from non-controlling shareholders (1)	-	(60,252)
- subscription for shares by non-controlling shareholders (2)	-	(2)
Net impact on the equity attributable to owners of the parent	**-**	**(60,254)**

(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.;
(2) in 2024 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 2025	31 December 2024
Joint ventures		
Shares	388	382
Other liabilities	-	346
Associates		
Shares	-	14,494
Major shareholder		
Trade receivables	5	7
Other liabilities	259	2
Management Board of the Company		
Put option liabilities (1)	41,895	37,349
Management Boards of group companies		
Receivables	45	109
Put option liabilities (1)	4,701	4,191
Other liabilities	5	-

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

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

	2025	2024
Joint ventures		
Sales	11	8
Purchases	(358)	(346)
Associates		
Sales	4	-
Major shareholder		
Sales	60	44
Other operating revenues	44	2
Management Board of the Company		
Sales	5	-
Finance costs - remeasurment of put options (1)	(4,546)	(14,922)
Other finance costs	-	(216)
Management Boards of group companies		
Sales	9	6
Finance costs - remeasurment of put options (1)	(510)	(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 2025	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		
2026-2030	5%	2%	4%
	Discount rate for the years (pre-tax)		
2026-2030	8.7%	10.1%	10.1%
	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)		
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%

In 2025 and 2024 as a result of tests that were carried out in respect of other goodwill presented in table above, no impairment loss was recognised.

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 2025. 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.

Detailed information on climate risks can be found in the 2025 Sustainable Development Report of the Agora S.A. Group.

(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 01/01/2024-07/10/2024
Analysis of the result of discontinued operations	
Revenue	35,237
Cost net	(35,401)
Loss before income taxes	**(164)**
Gain on disposal of the company Step Inside Sp. z o.o.	8,813
Income tax	(70)
Net profit for the period	**8,579**

(b) Cash Flow

	Data for period 01/01/2024-07/10/2024
Net cash from operating activities	2,503
Net cash used in investing activities	(37)
Net cash used in financing activities	(3,417)
Net decrease in cash and cash equivalents	**(951)**

42. EVENTS AFTER THE BALANCE SHEET DATE

Zmiany w Zarządzie Agory S.A.

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of Member of the Management Board of Agora S.A.

Warsaw, March 19, 2026

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.