

**AGORA GROUP**

Condensed  
semi-annual  
consolidated  
financial statements  
**as at 30 June 2024  
and for three and  
six month period  
ended thereon**

August 13, 2024

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024**

	Note	As at 30 June 2024 unaudited	As at 31 December 2023 audited
<b>Assets</b>			
<b>Non-current assets:</b>			
Intangible assets	14	677,596	697,748
Property, plant and equipment	14	302,805	321,831
Right-of-use assets	14	567,557	581,772
Long-term financial assets		772	1,246
Investments in equity accounted investees		14,284	13,764
Receivables and prepayments		4,461	9,759
Deferred tax assets		50,892	54,187
		<b>1,618,367</b>	<b>1,680,307</b>
<b>Current assets:</b>			
Inventories		36,258	34,559
Trade and other receivables		234,955	238,287
Income tax receivable		1,374	873
Short-term securities and other financial assets		967	982
Cash and cash equivalents		100,960	90,400
		<b>374,514</b>	<b>365,101</b>
<b>Total assets</b>		<b>1,992,881</b>	<b>2,045,408</b>

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024 (CONTINUED)**

	Note	As at 30 June 2024 unaudited	As at 31 December 2023 audited
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent:</b>			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves		471,519	544,715
		<b>665,292</b>	<b>738,488</b>
<b>Non-controlling interest</b>		<b>4,958</b>	<b>109,077</b>
<b>Total equity</b>		<b>670,250</b>	<b>847,565</b>
<b>Non-current liabilities:</b>			
Deferred tax liabilities		45,891	48,270
Long-term borrowings	3	728,202	563,256
Other financial liabilities	15	9,494	7,133
Retirement severance provision		5,321	5,274
Provisions		1,502	1,539
Accruals and other liabilities		11,442	10,232
Contract liabilities		2,979	638
		<b>804,831</b>	<b>636,342</b>
<b>Current liabilities:</b>			
Retirement severance provision		306	349
Trade and other payables		312,735	333,193
Income tax liabilities		2,919	5,022
Short-term borrowings	3	149,715	170,391
Other financial liabilities	15	18,098	18,480
Provisions		10,212	9,686
Contract liabilities		23,815	24,380
		<b>517,800</b>	<b>561,501</b>
<b>Total equity and liabilities</b>		<b>1,992,881</b>	<b>2,045,408</b>

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2024

	Note	Three months ended 30 June 2024 not reviewed	Six months ended 30 June 2024 unaudited	Three months ended 30 June 2023 not reviewed	Six months ended 30 June 2023 unaudited
Revenue	4	337,487	723,413	326,880	622,695
Cost of sales		(218,765)	(482,031)	(218,541)	(423,850)
<b>Gross profit</b>		<b>118,722</b>	<b>241,382</b>	<b>108,339</b>	<b>198,845</b>
Selling expenses		(55,788)	(113,262)	(54,816)	(98,420)
Administrative expenses		(50,722)	(107,479)	(54,727)	(107,149)
Other operating income		2,324	5,318	3,224	5,738
Other operating expenses		(2,186)	(3,180)	(1,216)	(2,251)
Impairment losses for receivables - net		123	192	(135)	(1,081)
<b>Operating profit/(loss)</b>		<b>12,473</b>	<b>22,971</b>	<b>669</b>	<b>(4,318)</b>
Finance income		835	4,416	32,559	36,225
Finance costs		(15,417)	(23,503)	(11,753)	(22,293)
Gain on remeasurement of shares in subsidiary		-	-	-	47,853
Share of results of equity accounted investees		439	521	(516)	(3,770)
<b>Profit/(loss) before income taxes</b>		<b>(1,670)</b>	<b>4,405</b>	<b>20,959</b>	<b>53,697</b>
Income tax		(6,438)	(8,718)	(8,436)	(6,448)
<b>Net profit/(loss) for the period</b>		<b>(8,108)</b>	<b>(4,313)</b>	<b>12,523</b>	<b>47,249</b>
<b>Attributable to:</b>					
Equity holders of the parent		(12,252)	(12,887)	6,958	39,522
Non-controlling interest		4,144	8,574	5,565	7,727
		<b>(8,108)</b>	<b>(4,313)</b>	<b>12,523</b>	<b>47,249</b>
Basic/diluted earnings per share (in PLN)		(0.26)	(0.28)	0.15	0.85

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2024

	Three months ended 30 June 2024 not reviewed	Six months ended 30 June 2024 unaudited	Three months ended 30 June 2023 not reviewed	Six months ended 30 June 2023 unaudited
<b>Net profit/(loss) for the period</b>	<b>(8,108)</b>	<b>(4,313)</b>	<b>12,523</b>	<b>47,249</b>
<b>Other comprehensive income: Items that will not be reclassified to profit or loss</b>				
Actuarial losses on defined benefit plans	-	-	(11)	(220)
	-	-	(11)	(220)
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(220)</b>
<b>Total comprehensive income for the period</b>	<b>(8,108)</b>	<b>(4,313)</b>	<b>12,512</b>	<b>47,029</b>
<b>Attributable to:</b>				
Shareholders of the parent	(12,252)	(12,887)	6,953	39,410
Non-controlling interests	4,144	8,574	5,559	7,619
	<b>(8,108)</b>	<b>(4,313)</b>	<b>12,512</b>	<b>47,029</b>

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2024

	Attributable to equity holders of the parent			Total	Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves			
<b>Six months ended 30 June 2024</b>						
<b>As at 31 December 2023 audited</b>	<b>46,581</b>	<b>147,192</b>	<b>544,715</b>	<b>738,488</b>	<b>109,077</b>	<b>847,565</b>
<b>Total comprehensive income for the period</b>						
Net profit/(loss) for the period	-	-	(12,887)	(12,887)	8,574	(4,313)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(12,887)</b>	<b>(12,887)</b>	<b>8,574</b>	<b>(4,313)</b>
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends of subsidiaries	-	-	-	-	(2,587)	(2,587)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,587)</b>	<b>(2,587)</b>
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of non-controlling interests (note 12)	-	-	(60,310)	(60,310)	(109,726)	(170,036)
Disposal of a subsidiary (note 12)	-	-	-	-	(379)	(379)
Other	-	-	1	1	(1)	-
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(60,309)</b>	<b>(60,309)</b>	<b>(110,106)</b>	<b>(170,415)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(60,309)</b>	<b>(60,309)</b>	<b>(112,693)</b>	<b>(173,002)</b>
<b>As at 30 June 2024 unaudited</b>	<b>46,581</b>	<b>147,192</b>	<b>471,519</b>	<b>665,292</b>	<b>4,958</b>	<b>670,250</b>

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

	Attributable to equity holders of the parent				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves	Total		
<b>Six months ended 30 June 2023</b>						
<b>As at 31 December 2022 audited</b>	<b>46,581</b>	<b>147,192</b>	<b>480,350</b>	<b>674,123</b>	<b>(99)</b>	<b>674,024</b>
<b>Total comprehensive income for the period</b>						
Net profit for the period	-	-	39,522	39,522	7,727	47,249
Other comprehensive income	-	-	(112)	(112)	(108)	(220)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>39,410</b>	<b>39,410</b>	<b>7,619</b>	<b>47,029</b>
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends of subsidiaries	-	-	-	-	(19,970)	(19,970)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,970)</b>	<b>(19,970)</b>
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of a subsidiary	-	-	-	-	109,768	109,768
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,768</b>	<b>109,768</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,798</b>	<b>89,798</b>
<b>As at 30 June 2023 unaudited</b>	<b>46,581</b>	<b>147,192</b>	<b>519,760</b>	<b>713,533</b>	<b>97,318</b>	<b>810,851</b>

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2024**

	Note	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2023 unaudited
<b>Cash flows from operating activities</b>			
<b>Profit before income taxes</b>		<b>4,405</b>	<b>53,697</b>
Adjustments for:			
Share of results of equity accounted investees		(521)	3,770
Depreciation and amortisation		88,257	84,791
Foreign exchange profit		(3,802)	(30,521)
Interest, net		20,757	20,863
Profit on investing activities		(446)	(132)
Increase/(decrease) in provisions		494	(1,742)
(Increase)/decrease in inventories		(1,699)	801
Decrease in receivables		6	10,509
Increase/(decrease) in payables		(6,953)	4,342
Increase/(decrease) in contract liabilities		1,825	(1,604)
Remeasurement of put options	15	1,979	(2,488)
Gain on remeasurement of shares in subsidiary		-	(47,853)
<b>Cash generated from operations</b>		<b>104,302</b>	<b>94,433</b>
Income taxes paid		(10,188)	(4,955)
<b>Net cash from operating activities</b>		<b>94,114</b>	<b>89,478</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment and intangibles		9,853	4,922
Disposal of subsidiaries (net of cash disposed of)	12	6,097	-
Loan repayment received		481	517
Interest received		151	266
Other inflows (1)		4,000	4,000
Purchase of property, plant and equipment and intangibles		(21,732)	(32,504)
Acquisition of subsidiaries (net of cash acquired)		-	11,540
<b>Net cash used in investing activities</b>		<b>(1,150)</b>	<b>(11,259)</b>



**CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2024  
(CONTINUED)**

	Note	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2023 unaudited
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	3	270,064	48,482
Acquisition of non-controlling interest	12	(170,036)	-
Dividends paid to non-controlling shareholders		(8,265)	(30,510)
Repayment of borrowings	3	(101,736)	(14,870)
Payment of lease liabilities		(44,838)	(46,087)
Interest paid		(27,593)	(21,936)
<b>Net cash used in financing activities</b>		<b>(82,404)</b>	<b>(64,921)</b>
<b>Net increase in cash and cash equivalents</b>			
		<b>10,560</b>	<b>13,298</b>
Cash and cash equivalents			
At start of period		90,400	69,054
At end of period		100,960	82,352

(1) *Other inflows relate to 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 condensed semi-annual consolidated financial statements.

## NOTES TO THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024 AND FOR THREE AND SIX MONTH PERIOD ENDED THEREON

### 1. GENERAL INFORMATION

Agora S.A. with its registered seat in Warsaw, Czerna 8/10 street ("the Company") principally conducts the holding activity and the provision of management, IT and accounting services to related companies. Additionally, the Agora Group ("the Group") conducts publishing activity (including *Gazeta Wyborcza* and books), internet activity and is active in the cinema segment through its subsidiary Helios S.A. and in the outdoor segment through its subsidiary AMS S.A. and in radio segment through its subsidiary Eurozet Sp z o.o. The Group also engages in projects related to production and co-production of movies through the company Next Film Sp. z o.o. and in gastronomy activity through the company Step Inside Sp. z o.o.

As at 30 June 2024 the Agora Group comprised: the parent company Agora S.A. and 30 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o. and in associate: ROI Hunter a.s.

The Group operates in all major cities in Poland.

The condensed semi-annual consolidated financial statements were prepared as at and for three and six months ended 30 June 2024, with comparative figures presented as at 31 December 2023 and for three and six months ended 30 June 2023.

The condensed semi-annual consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on August 13, 2024.

### 2. STATEMENT OF COMPLIANCE

The condensed semi-annual consolidated financial statements as at 30 June 2024 and for three and six months ended 30 June 2024 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2023 and for twelve months ended 31 December 2023 have been audited by an independent auditor who issued an unmodified opinion.

The condensed semi-annual consolidated financial statements have been prepared under International Accounting Standard 34 "Interim Financial Reporting" according to art. 55 point 5 and art. 45 point 1a-1c of Accounting Act (Official Journal from 2023, items 120, 295), regulations issued based on that Act and the Decree of Minister of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2018, item 757).

The condensed semi-annual consolidated financial statements have been prepared with the assumption that the Company and its Group will continue as a going concern in the foreseeable future. Management analyses the Group's liabilities and projected cash flows on an ongoing basis. Taking into account the Group's own funds, available lines of credit, current financial forecasts and the current condition of individual businesses, in the opinion of the Company's Management Board, the Group's financial position is stable and it is reasonable to assume that Agora and the Agora Group will continue as a going concern in the foreseeable future.

The condensed semi-annual consolidated financial statements as at 30 June 2024 should be read together with the audited consolidated financial statements as at December 31, 2023. In the preparation of these condensed semi-annual consolidated financial statements, the Group has followed the same accounting policies as used in the consolidated financial statements as at December 31, 2023, except for changes described below.

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

- 1) Amendments to IAS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants),
- 2) Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback),
- 3) Package of amendments (Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements).

The application of the above amendments had no impact on the condensed semi-annual consolidated financial statements of the Group.

### 3. LONG-TERM AND SHORT-TERM BORROWINGS

The amount of the Group's loan and lease liabilities as at the balance sheet date is presented below:

	30 June 2024	31 December 2023
Long-term bank loans	209,685	23,712
Long-term loans (1)	-	2,746
Finance lease liabilities	518,517	536,798
<b>Total long-term borrowings</b>	<b>728,202</b>	<b>563,256</b>
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>514,810</i>	<i>529,538</i>
Short-term bank loans	36,745	56,790
Short-term loans (1)	-	945
Finance lease liabilities	112,970	112,656
<b>Total short-term borrowings</b>	<b>149,715</b>	<b>170,391</b>
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>104,365</i>	<i>101,773</i>

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

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

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

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

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

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

The other material provisions of the agreement remain unchanged.

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

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

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

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

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

Other provisions of the Agreement have not been materially changed.

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

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

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

- i. Term loan A granted to Agora in the amount of PLN 104 million with a 5-year repayment (maturity) period in equal capital installments payable on the last business day of the calendar quarter;
- ii. Term loan B granted to Agora in the amount of PLN 104 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;
- iii. Term loan A granted to Helios in the amount of PLN 19 million with a 5-year repayment period in equal capital installments payable on the last business day of the calendar quarter;
- iv. Term loan B granted to Helios in the amount of PLN 19 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;
- v. Revolving facility granted to Agora by Santander up to the maximum amount of PLN 33 million with a guarantee facility sublimit up to PLN 3 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);
- vi. Revolving facility granted to Helios by Santander up to the maximum amount of PLN 25 million with a guarantee facility sublimit up to PLN 19 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);
- vii. Revolving facility granted to Agora by Bank Handlowy up to the maximum amount of PLN 5 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

- viii. Revolving facility granted to Helios by Bank Handlowy up to the maximum amount of PLN 38 million with a guarantee facility sublimit up to PLN 18 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);
- ix. Revolving facility granted to AMS by Bank Handlowy up to the maximum amount of PLN 15 million with a guarantee facility sublimit up to PLN 10 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension).

As at June 30, 2024 r. companies did not fully utilise available credit limits.

Individual loans may be used by Original Borrowers for the following purposes:

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

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

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

Borrowers, during the financing period are required to maintain financial ratios including (i) the Company's Group net debt to EBITDA and (ii) DSCR at certain levels. These ratios will be calculated starting from the third quarter of 2024.

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

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

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

The cash flows from loans and borrowings were in the first half year of 2024 as follows:

**Proceeds from borrowings, including:**

*Proceeds from term loans for the Group*

*Proceeds from overdrafts*

**Repayment of borrowings, including:**

*Repayment of investment and term loans by the Group*

*Repayment of preferential loan*

*Repayment of overdrafts*

Six months ended 30  
June 2024  
unaudited

**270,064**

242,555

27,509

**(101,736)**

(65,107)

(3,522)

(33,107)

#### 4. SALES AND SEGMENT INFORMATION

In accordance with IFRS 8 *Operating segments*, in these condensed semi-annual 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 activities are divided into five major reportable operating segments as follows:

- 1) the *Movies and Books* segment includes the Group's activities within the cinema management of Helios S.A., film distribution and production activities of Next Film Sp. z o.o. and Next Script Sp. z o.o. (till November 15, 2023) as well as gastronomy activities of Step Inside Sp. z o.o. and Agora's Publishing House,
- 2) the *Radio* segment includes the Group's activities within local radio stations, super-regional *TOK FM* radio, Agora's Radio Department and companies of Eurozet group (from March 1, 2023),
- 3) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (in printing plant in Warsaw that provides printing services mainly for *Gazeta Wyborcza* and the activities of Goldenline Sp. z o.o. in liquidation (since January 1, 2024),
- 4) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,
- 5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services within the Agora's Internet department as well as the activities of companies: Plan D Sp. z o.o., Yieldbird Sp. z o.o. and in the first quarter of 2023 of HRLink group (included HRLink Sp. z o.o. and GoldenLine Sp. z o.o. in liquidation),

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

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

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

The performance measure „EBIT without IFRS 16” is defined as EBIT excluding impact of International Financial Reporting Standard no. 16 Leasing (i.e. EBIT adjusted for 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).

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 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,
- 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 by the equity method include the amount of acquired shares adjusted by the Group's share of net results of those entities accounted for by the equity method. The financials presented for six months ended 30 June 2024 and 30 June 2023 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. and Eurozet Sp. z o.o. (till 28 February 2023).

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

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

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

	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2023 unaudited
<b>Profit before income taxes</b>	<b>4,405</b>	<b>53,697</b>
Finance income	(4,416)	(36,225)
Finance costs	23,503	22,293
Gain on remeasurement of shares in subsidiary	-	(47,853)
Share of results of equity accounted investees	(521)	3,770
<b>Operating profit/(loss)</b>	<b>22,971</b>	<b>(4,318)</b>
Depreciation of right-of-use assets	41,507	38,973
Rentals	(54,291)	(51,174)
Payment for the right of perpetual usufruct of land (Gain)/loss on decrease of lease scope	(535)	(535)
	(887)	(128)
Other adjustments	112	112
<b>Operating profit / (loss) (EBIT excl. IFRS 16)</b>	<b>8,877</b>	<b>(17,070)</b>



## 4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2024							Total Group
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	
Revenues from external customers	297,330	162,335	97,330	103,354	57,442	717,791	5,622	723,413
Intersegment revenues (2)	2,349	2,545	1,309	1,262	2,794	10,259	(10,259)	-
<b>Total revenues</b>	<b>299,679</b>	<b>164,880</b>	<b>98,639</b>	<b>104,616</b>	<b>60,236</b>	<b>728,050</b>	<b>(4,637)</b>	<b>723,413</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(272,740)</b>	<b>(144,758)</b>	<b>(110,112)</b>	<b>(86,647)</b>	<b>(68,544)</b>	<b>(682,801)</b>	<b>(17,641)</b>	<b>(700,442)</b>
<b>Operating profit / (loss) (EBIT) (1)</b>	<b>26,939</b>	<b>20,122</b>	<b>(11,473)</b>	<b>17,969</b>	<b>(8,308)</b>	<b>45,249</b>	<b>(22,278)</b>	<b>22,971</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(282,802)</b>	<b>(145,536)</b>	<b>(110,105)</b>	<b>(89,478)</b>	<b>(68,540)</b>	<b>(696,461)</b>	<b>(18,075)</b>	<b>(714,536)</b>
<b>Operating profit / (loss) (EBIT excl. IFRS 16) (1)</b>	<b>16,877</b>	<b>19,344</b>	<b>(11,466)</b>	<b>15,138</b>	<b>(8,304)</b>	<b>31,589</b>	<b>(22,712)</b>	<b>8,877</b>
Net finance income and cost							(19,087)	(19,087)
Share of results of equity accounted investees	-	-	-	(69)	590	521	-	521
Income tax							(8,718)	(8,718)
<b>Net loss</b>								<b>(4,313)</b>

(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 (PLN 44,478 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financial statements of the Agora Group.

## 4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(39,858)	(9,571)	(2,930)	(20,110)	(4,317)	(76,786)	(4,945)	(81,731)
Amortisation recognised on consolidation (1)	(259)	(6,267)	-	-	-	(6,526)	-	(6,526)
Impairment losses including non-current assets	(40)	(243)	(71)	(187)	(368)	(909)	(307)	(1,216)
Reversals of impairment losses including non-current assets	23	48	504	81	138	794	106	900
Cost of restructuring (2)	11	-	-	62	-	73	-	73
Capital expenditure	-	-	(7,122)	-	(1,150)	(8,272)	-	(8,272)
	1,750	3,053	464	4,980	1,636	11,883	3,492	15,375
	As at 30 June 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions (3)	Total Group
Property, plant and equipment and intangible assets	179,980	425,023	21,770	236,050	19,552	882,375	98,026	980,401
Right-of-use assets	427,559	28,246	106	84,183	14	540,108	27,449	567,557
Investments in associates and joint ventures accounted for by the equity method	-	-	-	170	14,114	14,284	-	14,284

(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 74,665 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

## 4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2023							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Revenues from external customers	237,943	117,058	100,694	88,298	73,950	617,943	4,752	622,695
Intersegment revenues (2)	2,215	3,069	406	894	1,264	7,848	(7,848)	-
<b>Total revenues</b>	<b>240,158</b>	<b>120,127</b>	<b>101,100</b>	<b>89,192</b>	<b>75,214</b>	<b>625,791</b>	<b>(3,096)</b>	<b>622,695</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(230,542)</b>	<b>(104,617)</b>	<b>(109,240)</b>	<b>(78,513)</b>	<b>(80,852)</b>	<b>(603,764)</b>	<b>(23,249)</b>	<b>(627,013)</b>
<b>Operating profit / (loss) (EBIT) (1)</b>	<b>9,616</b>	<b>15,510</b>	<b>(8,140)</b>	<b>10,679</b>	<b>(5,638)</b>	<b>22,027</b>	<b>(26,345)</b>	<b>(4,318)</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(240,648)</b>	<b>(105,235)</b>	<b>(109,244)</b>	<b>(80,134)</b>	<b>(80,853)</b>	<b>(616,114)</b>	<b>(23,651)</b>	<b>(639,765)</b>
<b>Operating profit / (loss) (EBIT excl. IFRS 16) (1)</b>	<b>(490)</b>	<b>14,892</b>	<b>(8,144)</b>	<b>9,058</b>	<b>(5,639)</b>	<b>9,677</b>	<b>(26,747)</b>	<b>(17,070)</b>
Net finance income and cost							13,932	13,932
Gain on remeasurement of shares in subsidiary							47,853	47,853
Share of results of equity accounted investees	-	(2,549)	-	(44)	(1,177)	(3,770)	-	(3,770)
Income tax							(6,448)	(6,448)
<b>Net profit</b>								<b>47,249</b>

(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 (PLN 30,859 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## 4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2023							Total Group
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	
Operating depreciation and amortisation*	(41,601)	(7,442)	(4,409)	(17,182)	(6,020)	(76,654)	(3,467)	(80,121)
Amortisation recognised on consolidation (1)	(259)	(4,176)	-	-	(299)	(4,734)	64	(4,670)
Impairment losses	(290)	(867)	(155)	(1,541)	(288)	(3,141)	(17)	(3,158)
Reversals of impairment losses	23	372	403	956	22	1,776	13	1,789
<i>including non-current assets</i>	6	-	-	11	-	17	-	17
Capital expenditure	3,836	2,575	451	7,784	3,366	18,012	3,486	21,498
	As at 30 June 2023							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	201,768	426,003	33,468	238,707	27,965	927,911	121,661	1,049,572
Right-of-use assets	486,247	33,809	79	75,211	48	595,394	27,530	622,924
Investments in associates and joint ventures accounted for by the equity method	-	-	-	131	14,134	14,265	-	14,265

(1) is not presented in operating result of the Group's segments;

(2) reconciling positions include mainly Company's headquarters (PLN 79,436 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations. Reconciling positions also include property, plant and equipment related to property in Tychy of carrying value PLN 18,175 thousand, which as at 30 June 2023 were presented in the balance sheet as non-current assets held for sale.

## 4. SALES AND SEGMENT INFORMATION (CONTINUED)

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

	Six months ended 30 June 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	19,662	158,830	26,066	98,100	57,043	359,701	(8,453)	351,248
Ticket sales	118,145	-	-	-	-	118,145	-	118,145
Copy sales	15,875	-	51,224	-	-	67,099	(32)	67,067
Concession sales in cinemas	70,480	-	-	-	-	70,480	-	70,480
Printing services	-	-	15,965	-	-	15,965	-	15,965
Gastronomic sales	23,072	-	-	-	-	23,072	-	23,072
Film distribution and production sales	33,158	-	-	-	-	33,158	-	33,158
Other	19,287	6,050	5,384	6,516	3,193	40,430	3,848	44,278
<b>Total sales by category</b>	<b>299,679</b>	<b>164,880</b>	<b>98,639</b>	<b>104,616</b>	<b>60,236</b>	<b>728,050</b>	<b>(4,637)</b>	<b>723,413</b>

  

	Six months ended 30 June 2023							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	16,895	114,733	26,058	84,790	70,156	312,632	(6,528)	306,104
Ticket sales	104,060	-	-	-	-	104,060	(4)	104,056
Copy sales	15,669	-	51,736	-	-	67,405	(41)	67,364
Concession sales in cinemas	59,048	-	-	-	-	59,048	-	59,048
Printing services	-	-	19,082	-	-	19,082	-	19,082
Gastronomic sales	19,845	-	-	-	-	19,845	-	19,845
Film distribution and production sales	8,617	-	-	-	-	8,617	-	8,617
Other	16,024	5,394	4,224	4,402	5,058	35,102	3,477	38,579
<b>Total sales by category</b>	<b>240,158</b>	<b>120,127</b>	<b>101,100</b>	<b>89,192</b>	<b>75,214</b>	<b>625,791</b>	<b>(3,096)</b>	<b>622,695</b>

## 5. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

### Incentive Plan for the Management Board members

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 ("the EBITDA target"). The amount of a potential bonus in this component of the Incentive Plan depends on the stage of the EBITDA target fulfillment, which is specified as the EBITDA (i.e. EBIT plus depreciation, amortization and impairment losses on assets) level of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfillment 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;
- (ii) the percent 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 percent 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 bonus 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.

As at 30 June 2024, the value of the provision for reward from the fulfilment of the EBITDA target includes the value of the potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2024, which was recognised in the income statement.

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. This value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 30 June 2024, the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase thus the provision for this component of Incentive Plan is not recognised in the balance sheet. As at June 30, 2024 the value of the potential reward concerning the realization of the Target of Share Price Increase includes a provision for the share price element of the Plan for year 2023 that has not been paid at the balance sheet date.

**Total impact of the provision for the Incentive Plan on the condensed semi-annual consolidated financial statements of the Agora Group:**

	Six months ended 30 June 2024	Six months ended 30 June 2023
Income statement – (increase)/decrease of staff costs	(967)	(1,744)
Income statement - deferred income tax	184	331
Liabilities: accruals - as at the end of the period	4,788	1,744
Deferred tax asset - as at the end of the period	910	331

**6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS**

In the period from January 1, 2024 to June 30, 2024 the following changes in impairment losses were recognised:

- allowance for receivables: decrease by PLN 555 thousand,
- write-down of inventory: increase by PLN 141 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 75 thousand, including the use in the amount of PLN 2 thousand and the reversal in the amount of PLN 73 thousand,
- impairment loss on intangible assets: decrease by PLN 6,832 thousand, including the use of the amount of PLN 7,138 thousand due to disposal of the company HRLink Sp. z o.o. and set-up in the amount of PLN 306 thousand.

Additionally in the period from January 1, 2024 to June 30, 2024 the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	Total
<b>As at 31 December 2023</b>	-	<b>9,729</b>	<b>178</b>	<b>1,318</b>	<b>11,225</b>
Additions	8,272	65	-	820	9,157
Set up of provisions recognised in income statement	8,272	-	-	820	9,092
Unwinding of the discount	-	65	-	-	65
Disposals	(8,272)	(266)	-	(130)	(8,668)
Provisions used during the period	(8,272)	(253)	-	(20)	(8,545)
Unused provisions reversed	-	(13)	-	(110)	(123)
<b>As at 30 June 2024</b>	-	<b>9,528</b>	<b>178</b>	<b>2,008</b>	<b>11,714</b>
<b>Long term portion</b>	-	<b>1,502</b>	-	-	<b>1,502</b>
<b>Short term portion</b>	-	<b>8,026</b>	<b>178</b>	<b>2,008</b>	<b>10,212</b>

Additionally, retirement severance provision increased by PLN 4 thousand.

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

**On January 9, 2024** the Management Board of the Company informed that, in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade unions operating in the Company. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, the Company's works council was also consulted on the group layoff process.

The reason for the group layoffs in the field of Digital and Printed Press were market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet was a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must have taken measures aiming at adapting to the changing market environment and customer expectations and the restructuring was an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years.

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

## 7. CONTINGENCIES

As at 30 June 2024 contingencies to third parties did not occur.

Information on contingent liabilities related to legal disputes is described in note 8.

## 8. COURT CASES

As at June 30, 2024, the companies of the Agora Group have not entered into significant litigation for claims pending before court, arbitration authority or public administration authority. Provision for legal claims as at June 30, 2024, amounted to PLN 2,008 thousand (as at December 31, 2023: PLN 1,318 thousand).

Additionally, as at June 30, 2024, the companies of the Group are a party of legal disputes in the amount of PLN 5,364 thousand (as at December 31, 2023: PLN 5,639 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

## 9. SEASONALITY

Advertising revenues are subject to seasonality – revenues earned in the first and third quarters are usually lower than in the second and fourth quarters.

Cinema revenues are subject to seasonality – revenues earned in the second and third quarters are usually lower than in the first and fourth quarters.

## 10. RELATED PARTY TRANSACTIONS

### (a) Management Board and Supervisory Board remuneration

The remuneration paid to Management Board members of Agora S.A. amounted to PLN 1,515 thousand (six months ended June 30, 2023: PLN 1,630 thousand). The amounts include remuneration paid during the period of holding the post of a Management Board member.

The impact of the Incentive Plan for the Management Board of Agora S.A. on staff costs is described in note 5.

The remuneration paid to Supervisory Board members of Agora S.A. amounted to PLN 312 thousand (six months ended June 30, 2023: PLN 312 thousand).



**(b) companies related to Agora Group (not consolidated)**

There were no material transactions and balances with related entities other than those disclosed below:

	Six months ended 30 June 2024	Six months ended 30 June 2023
<b>Jointly controlled entities</b>		
Sales	1	-
<b>Associates</b>		
Sales	-	535
Purchases	-	(149)
<b>Major shareholder</b>		
Sales	21	16
Other operating income	1	1
<b>Management Board of the Company</b>		
Finance income - remeasurment of put options (1)	-	1,835
Finance cost - remeasurment of put options (1)	(1,779)	-
Other operating revenues	(4)	-
<b>Management Boards of group companies</b>		
Sales	5	4
Finance cost - loans received	-	(7)
Finance income - remeasurement of put options (1)	-	653
Finance cost - remeasurement of put options (1)	(200)	-
	As at 30 June 2024	As at 31 December 2023
<b>Jointly controlled entities</b>		
Shares	170	175
Other liabilities and accruals	-	144
<b>Associates</b>		
Shares	14,114	13,589
<b>Major shareholder</b>		
Trade receivables	4	4
Other liabilities	8	3
<b>Management Board of the Company</b>		
Receivables	16	16
Put option liabilities (1)	24,206	22,427
<b>Management Boards of group companies</b>		
Receivables	104	34
Non-current loans received	-	105
Put option liabilities (1)	2,716	2,516
Other payables	1	-

(1) refers to put options related to shares of Helios S.A. and Video OOH Sp. z o.o.

## 11. DESCRIPTION OF THE GROUP

As at 30 June 2024 the Agora Group included Agora S.A. and 30 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

	% of shares held (effectively)	
	30 June 2024	31 December 2023
<b>Subsidiaries consolidated</b>		
1 Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2 AMS S.A., Warsaw	100.0%	100.0%
3 AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4 Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5 Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6 IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7 Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8 Helios S.A. , Lodz	92.3%	92.3%
9 Next Film Sp. z o.o., Warsaw (3)	92.3%	92.3%
10 Plan D Sp. z o.o., Warsaw	100.0%	100.0%
11 Optimizers Sp. z o.o., Warsaw (4)	100.0%	100.0%
12 Yieldbird Sp. z o.o., Warsaw	100.0%	100.0%
13 GoldenLine Sp. z o.o. in liquidation, Warsaw (5)	100.0%	79.8%
14 Plan A Sp. z o.o., Warsaw	100.0%	100.0%
15 Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
16 Step Inside Sp. z o.o., Lodz (3)	83.1%	83.1%
17 Video OOH Sp. z o.o., Warsaw (1)	92.0%	92.0%
18 Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
19 Plan G Sp. z o.o., Warsaw	100.0%	100.0%
20 Eurozet Sp. z o.o., Warsaw (12)	100.0%	51.0%
21 Eurozet Radio Sp. z o.o., Warsaw (6)	100.0%	51.0%
22 Eurozet Consulting Sp. z o.o., Warsaw (6)	100.0%	51.0%
23 Radio Plus Polska Sp. z o.o., Warsaw (7)	80.0%	40.8%
24 Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	100.0%	51.0%
25 Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	64.0%	32.6%
26 Spółka Producentcka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	20.4%
27 Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
28 Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
29 Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
30 Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
31 HRlink Sp. z o.o., Szczecin (11)	-	79.8%
<b>Joint ventures and associates accounted for the equity method</b>		
32 Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
33 ROI Hunter a.s., Brno	23.9%	23.9%
<b>Companies excluded from consolidation and equity accounting</b>		
34 Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
35 Garmond Press S.A., Cracow	3.5%	3.5%

- (1) indirectly through AMS S.A.;
- (2) indirectly through GRA Sp. z o.o.;
- (3) indirectly through Helios S.A.;
- (4) indirectly through AMS Serwis Sp. z o.o.;
- (5) 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 entered into liquidation on April 30, 2024;
- (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) the company was disposed on January 4, 2024;
- (12) the acquisition of additional shares on June 20, 2024;
- (13) the acquisition of additional shares on July 24, 2024.

## 12. CHANGES IN THE COMPOSITION OF THE GROUP

### ▶ HRLink Sp. z o.o.

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

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

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

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

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

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

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

▶ **Goldenline Sp. z o.o.**

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

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

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

**▶ Step Inside Sp. z o.o.**

On **March 21, 2024** the Management Board of Agora S.A. with its seat in Warsaw ("Company", "Agora") received information on commencement of negotiations between the Company's subsidiary Helios S.A. with its seat in Łódź and Step Outside sp. z o.o. with its seat in Wrocław concerning sale of shares in the share capital of the company Step Inside sp. z o.o. with its seat in Łódź ("Step Inside") owned by Helios S.A.

The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions of the sale of shares of Step Inside.

**▶ Capital increases of subsidiaries**

On **April 1, 2024** the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the ZCP Disposal:

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

(collectively, "Subsidiaries"),

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

**▶ The opening of the liquidation of Goldenline Sp. z o.o.**

On April 30, 2024 Extraordinary Shareholders' Meeting of Goldenline Sp. z o.o. adopted a resolution to dissolve the company and put it into liquidation. Since that date, the company has operated under the name „Goldenline Sp. z o.o. in liquidation”.

**▶ Eurozet Sp. z o.o.**

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

Conclusion of the share purchase agreement to purchase 490 shares of Eurozet sp. z o.o. from SFS Ventures s.r.o. with its seat in Prague under Call Option 2.

On **June 14, 2024** the Company has concluded the Share Purchase Agreement with SFS Ventures s.r.o. with its seat in Prague ("SFS Ventures") under which the Company purchased 490 shares in the share capital of Eurozet sp. z o.o. ("**Eurozet**") ("**Agreement**") constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet's shareholders' meeting ("**Shares**"), in accordance with the Shareholders' Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended ("**Shareholders' Agreement**"). Purchase of Shares took place under Call Option 2 described in the Shareholders' Agreement and in accordance with rules stated thereof.

In compliance with the Agreement and the Shareholders' Agreement, the sale price for the Shares is EUR 38,750,000 and is the final price, not subject to adjustment.

Transfer of ownership of Shares shall take place upon payment of the sale price to the SFS Ventures' bank account. The Company shall inform of the transfer in a separate regulatory filing.

Detailed terms of the Agreement (concerning in particular representations and warranties granted by SFS Ventures in connection with the sale of Shares) do not deviate from market solutions used in contracts for similar transactions.

As a result of the Agreement, and upon payment of the sale price for Shares, the Company shall become the sole shareholder holding the total of 1000 shares of Eurozet, constituting 100% of the share capital of Eurozet and representing 100% of the total number of votes at the Eurozet's shareholders' meeting.

**On June 20, 2024** SFS Ventures s.r.o. with its seat in Prague (“SFS Ventures”) received EUR 38,750,000 being the sale price for 490 shares in the company Eurozet Sp. z o.o. (“Eurozet”) constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet’s shareholders’ meeting (“Shares”) purchased by the Company.

In view of the above, according to the provisions of the share purchase agreement concluded between the Company and SFS Ventures on June 14, 2024 and the Shareholders’ Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended, on June 20, 2024 a transfer of title to the Shares took place and the Company became the sole shareholder holding the total of 1000 shares of Eurozet constituting 100% of the share capital of Eurozet and representing 100% of the total number of votes at the Eurozet’s shareholders’ meeting.

Total purchase price of shares amounted to PLN 168,082 thousand, while total expenditure for the purchase of shares including the transaction costs amounted to PLN 170 036 thousand.

### 13. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY FOR THE CONDENSED SEMI – ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

The functional and presentation currency for Agora S.A. and other companies as well as for the presented condensed interim consolidated financial statements is Polish zloty, except of associate ROI Hunter a.s. which functional currency is Czech crown.

### 14. NON-FINANCIAL NON-CURRENT ASSETS

In the period from January 1, 2024 to June 30, 2024 intangible assets decreased mainly due to amortisation in the amount of PLN 18,754 thousand and due to sale of the company HRlink Sp. z o.o. in the amount of PLN 7,054 thousand (note 12).

In the period from January 1, 2024 to June 30, 2024 property, plant and equipment decreased mainly due to depreciation in the amount of PLN 24,004 thousand. Moreover, the Group purchased property, plant and equipment in the amount of PLN 9,052 thousand (in the period of January 1, 2023 to June 30, 2023: PLN 18,993 thousand and gained control over the property, plant and equipment of Eurozet group in the amount of PLN 11,236 thousand).

In the period from January 1, 2024 to June 30, 2024 right-of-use assets decreased mainly due to depreciation in the amount of PLN 45,499 thousand. This decrease was partially offset by modification of lease agreements in the amount of PLN 32,979 thousand, mainly due to indexation of lease agreements.

As at June 30, 2024, the commitments for the purchase of property, plant and equipment amounted to PLN 8,316 thousand (as at December 31, 2023: PLN 7,795 thousand).

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

### 15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group applies the following hierarchy for disclosing information about fair value of financial instruments – by valuation technique:

Level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2: valuation techniques in which inputs that are significant to fair value measurement are observable, directly or indirectly, market data;

Level 3: valuation techniques in which inputs that are significant to fair value measurement are not based on observable market data.

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

	As at 30 June 2024	Level 1	Level 2	Level 3
Put option liabilities	27,592	-	-	27,592
<b>Financial liabilities measured at fair value</b>	<b>27,592</b>	<b>-</b>	<b>-</b>	<b>27,592</b>
	As at 31 December 2023	Level 1	Level 2	Level 3
Put option liabilities	25,613	-	-	25,613
<b>Financial liabilities measured at fair value</b>	<b>25,613</b>	<b>-</b>	<b>-</b>	<b>25,613</b>

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

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 30 June 2024	As at 31 December 2023
<b>Opening balance</b>	<b>25,613</b>	<b>37,606</b>
Remeasurement recognised in profit or loss, incl.:	1,979	(9,474)
- finance income (1)	-	9,474
- finance cost (2)	(1,979)	-
Exercise of the put option (3)	-	(2,519)
<b>Closing balance</b>	<b>27,592</b>	<b>25,613</b>

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

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

(3) relates to a call to purchase 0.82% shares of Helios S.A. exercised on July 24, 2023 and August 2, 2023 by noncontrolling shareholders pursuant to the provisions of an option agreement dated October 29, 2010.

## 16. INFORMATION ON DIVIDEND

On May 24, 2024 the Management Board of Agora SA adopted a resolution on recommendation to the General Meeting of Shareholders no dividend payment from amounts that could be distributed to shareholders. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

In accordance with the recommendation of the Management Board the General Meeting of Shareholders did not adopt a resolution to pay dividends.

## 17. OTHER INFORMATION

### ▶ **Participation in proceedings initiated by a group of European publishers against Google Netherlands B.V.**

**On February 28, 2024** the Management of Agora S.A. informed that a lawsuit against Google Netherlands B.V. ("Defendant") was filed with the District Court in Amsterdam (Gerechtshof). In the lawsuit, the company Greyfield Capital ("Claimant") seeks compensation from the Defendant arising out of a claim of the European press publishers, in the amount of app. EUR 2.1 billion for the anticompetitive practices on the European AdTech market in the years 2014-2023.

One of the more than 30 European media groups engaged in the lawsuit is Agora and its subsidiaries: Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. Due to the nature of the initiated proceedings, European publishers made, for the benefit of the Claimant (SPV), an assignment of compensation claims due for the anticompetitive practices performed by the Defender's capital group. The Claimant in the interest and on behalf of the publishers initiated proceedings before the Dutch court, which, as a result of legal analysis, was pointed as having jurisdiction over the case concerning compensations on the territories of several EU member states.

Arguments concerning validity of the asserted claims are based on the previous decision as of June 7, 2021 (No. 21-D-11) of the French competition authority (Autorité de la concurrence), which stated that Google abused its dominant position on the AdTech market and imposed a fine in the amount of EUR 220 million.

The amount of the claim was calculated by a team of economic experts from Charles River Associates (CRA International, Inc.) cooperating with the Claimant, basing on analyses and market tests, public information and data provided by the publishers. The potential compensation due to the Agora capital group companies was estimated in the amount of EUR 44 million. It should be noted that the above amounts are an estimation made by CRA International, Inc. and, as a consequence, are not final and may be subject to change, in particular due to mitigation made by the court and the additional costs and fees to be paid for the benefit of advisors. It is also worth noting that the proceedings initiated by the Claimant are largely of a precedent-setting nature, and based on analyses and estimations of parties, which also influence the uncertainty of the result of the suit and the amount of the potential compensation.

The Claimant cooperates with European law firms – Geradin Partners Limited and Stek Advocaten B.V. The entity funding the proceedings is Harbour Fund V L.P. who also bears the risk of possible failure of the asserted claim (i.a. bears the cost of the proceedings and remuneration of advisors in case the claim is not recognized by the court). In case the Claimant receives the compensation, its part due to Agora and its subsidiaries shall be transferred to Agora subject to payment of the proceedings costs and remuneration of advisors and the entity funding the proceedings.

### ▶ **Conclusion of the amendment to the concession agreement for the construction and operation of bus shelters in Warsaw by AMS S.A.**

**On April 9, 2024** the Consortium consisting of AMS S.A. and Ströer Polska Sp. z o.o., acting pursuant to clause 28.1 and 18.11 of the Concession Agreement ("Agreement"), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until June 10, 2025.

### ▶ **Changes in the composition of the Management Board and Supervisory Board.**

**On June 5, 2024** the Management Board of Agora S.A. received information from Mr. Tomasz Grabowski, serving member of the Management Board of the Company, concerning his decision to resign from applying for appointment to the Management Board of the Company for the next term of office.

**On June 28, 2024** pursuant to resolutions adopted by the General Meeting of Shareholders, Bartosz Hojka, Tomasz Jagiełło, Anna Kryńska-Godlewska, Wojciech Bartkowiak, Agnieszka Siuzdak-Zyga and Maciej Strzelecki were appointed to the Company's Management Board for the new, joint five-year term of office that will expire on the day the General Meeting of Shareholders approves the financial statements for the fiscal year 2029.



Pursuant to the resolutions adopted by the General Meeting of Shareholders Mr. Tomasz Karusewicz was dismissed from the composition of the Supervisory Board and Jacek Levernes was appointed as a member of the Supervisory Board of the Company.

#### ▶ Other information

Income tax recognized in the Group's Income Statement differs from the theoretical amount resulting from the application of the tax rate valid in Poland equal to 19% mainly due to the non-recognition of deferred tax assets due to tax losses incurred in the taxation of the Tax Capital Group due to uncertainty as to achievement of future tax profits enabling them to be settled.

## 18. POST BALANCE-SHEET EVENTS

#### ▶ The acquisition of additional shares in the company Video OOH Sp. z o.o.

**On July 24, 2024** the company AMS S.A. purchased from a shareholder of Video OOH Sp. z o.o. 4 shares in the share capital of Video OOH Sp. z o.o. and became the sole shareholder of the company holding a total of 50 shares in the share capital of Video OOH Sp. z o.o. and representing 100% of the total number of votes at the Video OOH Sp. z o.o. shareholders' meeting.

Warsaw, August 13, 2024

*Bartosz Hojka - President of the Management Board*

*Signed on the Polish original*

*Tomasz Jagiello - Member of the Management Board*

*Signed on the Polish original*

*Anna Krynska-Godlewska - Member of the Management Board*

*Signed on the Polish original*

*Agnieszka Siuzdak-Zyga - Member of the Management Board*

*Signed on the Polish original*

*Wojciech Bartkowiak - Member of the Management Board*

*Signed on the Polish original*

*Maciej Strzelecki - Member of the Management Board*

*Signed on the Polish original*

*Signatures submitted electronically.*