AGORA S.A.

Unconsolidated financial statements

as at 31 December 2024 and for the year ended thereon

March 25, 2025

CONTENTS

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

UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Non-current assets:			
Intangible assets	3	10,064	34,170
Property, plant and equipment	4	30,119	109,168
Right-of-use assets	5	8,280	28,198
Investments in subsidiaries and associates	6	958,162	668,755
Receivables and prepayments	7	460	412
Deferred tax assets	16	3,974	8,753
		1,011,059	**849,456**
Current assets:			
Inventories	8	-	15,413
Trade and other receivables	9	34,078	75,582
Income tax receivable		437	344
Short-term securities and other financial assets	10	431	417
Cash and cash equivalents	11	26,214	13,587
		61,160	**105,343**
Non-current assets held for sale	6	-	6,204
		61,160	**111,547**
Total assets		**1,072,219**	**961,003**

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

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

UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

	Note	As at 31 December 2024	As at 31 December 2023
Equity and liabilities			
Equity			
Share capital	12	46,581	46,581
Share premium		147,192	147,192
Other reserves		122,879	122,978
Retained earnings and other reserves	13	423,597	441,095
		740,249	**757,846**
Non-current liabilities:			
Long-term borrowings	14	176,036	23,672
Retirement severance provision	17	781	2,256
Accruals and other liabilities	19	22	243
Contract liabilities	20	34	140
		176,873	**26,311**
Current liabilities:			
Retirement severance provision	17	76	209
Trade and other payables	19	55,930	97,803
Short-term borrowings	14	20,833	31,077
Other financial liabilities	15	75,914	36,818
Provisions	18	924	371
Contract liabilities	20	1,420	10,568
		155,097	**176,846**
Total equity and liabilities		**1,072,219**	**961,003**

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

UNCONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023 (restated)*
Continuing operations:			
Revenue	21	45,133	6,945
Cost of sales	22	(43,457)	(18,378)
Gross profit/(loss)		**1,676**	**(11,433)**
Selling expenses	22	(1,894)	(1,929)
Administrative expenses	22	(54,982)	(72,370)
Other operating income	23	336	1,161
Other operating expenses	24	(1,154)	(2,734)
Impairment losses for receivables - net	24	10	(4)
Operating loss		**(56,008)**	**(87,309)**
Dividend income	37	71,749	41,602
Finance income	28	747	2,581
Finance cost	29	(15,480)	(6,568)
Impairment losses on financial assets	29	(13,370)	(4,417)
Loss before income taxes		**(12,362)**	**(54,111)**
Income tax expense	30	3,330	6,031
Net profit/(loss) for the period from continuing operations		**(9,032)**	**(48,080)**
Discontinued operations (separated to subsidiaries):			
Net profit/(loss) for the period from discontinued operations (separated to subsidiaries)		(8,465)	8,314
Loss for the period		**(17,497)**	**(39,766)**
Basic/diluted earnings per share (in PLN)	31	(0.38)	(0.85)
Basic/diluted earnings per share from continuing operations (in PLN)		(0.19)	(1.03)
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)		(0.19)	0.18

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024.*

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

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

	2024	2023*
Net loss for the period	**(17,497)**	**(39,766)**
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit plans	(122)	(372)
Income tax effect	23	71
	(99)	(301)
Items that will be reclassified to profit or loss		
Other comprehensive loss for the period	(99)	(301)
Total comprehensive income/(loss) for the period	**(17,596)**	**(40,067)**
From continuing operations	(9,131)	(48,381)
From discontinued operations (separated to subsidiaries)	(8,465)	8,314

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

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

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

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Year ended 31 December 2024					
As at 31 December 2023	**46,581**	**147,192**	**122,978**	**441,095**	**757,846**
Total comprehensive loss for the period					
Net loss for the period	-	-	-	(17,497)	(17,497)
Other comprehensive loss	-	-	(99)	-	(99)
Total comprehensive loss for the period	**-**	**-**	**(99)**	**(17,497)**	**(17,596)**
Transactions with owners, recorded directly in equity					
Other	-	-	-	(1)	(1)
Total transactions with owners	**-**	**-**	**-**	**(1)**	**(1)**
As at 31 December 2024	**46,581**	**147,192**	**122,879**	**423,597**	**740,249**

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

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

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Year ended 31 December 2023					
As at 31 December 2022	**46,581**	**147,192**	**123,279**	**480,860**	**797,912**
Total comprehensive loss for the period					
Net loss for the period	-	-	-	(39,766)	(39,766)
Other comprehensive loss	-	-	(301)	-	(301)
Total comprehensive loss for the period	**-**	**-**	**(301)**	**(39,766)**	**(40,067)**
Transactions with owners, recorded directly in equity					
Other	-	-	-	1	1
Total transactions with owners	**-**	**-**	**-**	**1**	**1**
As at 31 December 2023	**46,581**	**147,192**	**122,978**	**441,095**	**757,846**

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

UNCONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
Cash flows from operating activities			
Loss before income taxes from continuing operations		(12,362)	(54,111)
Profit/(loss) before income taxes from discontinued operations (separated to subsidiaries)	39	(9,723)	11,300
Loss before income taxes		**(22,085)**	**(42,811)**
Adjustments for:			
Depreciation and amortisation	3,4,5	16,799	26,143
Foreign exchange (gain)/loss		(2)	(3,074)
Interest, net		12,908	6,994
(Profit)/loss on investing activities		162	1,995
Impairment losses on financial assets		13,370	4,417
Dividend income	37	(71,749)	(41,602)
Increase/(decrease) in provisions		2,007	(600)
Increase/(decrease) in inventories		603	7,892
Increase/(decrease) in receivables		(11,313)	9,619
Increase/(decrease) in payables		(577)	3,081
Increase/(decrease) in contract liabilities		(2,942)	3,014
Cash generated used in operations		**(62,819)**	**(24,932)**
Income taxes - inflows (1)		6,328	5,620
Net cash used in operating activities		**(56,491)**	**(19,312)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment, and intangibles		156	19,749
Disposal of subsidiaries, associates and jointly controlled entities	36	6,204	-
Dividends received		74,499	38,853
Repayment of loans granted		760	-
Interest received		63	219
Inflows/(outflows) from cash pooling		1,238	697
Loans granted		(2,250)	(300)
Purchase of property, plant and equipment, and intangibles		(8,538)	(13,988)
Acquisition of subsidiaries, associates and jointly controlled entities	6	(170,108)	(50,469)
Acquisition of short-term securities	39	(15,990)	-
Other outflows (1)		1,500	-
Net cash from investing activities		**(112,466)**	**(5,239)**

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

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

	Note	2024	2023
Cash flows from financing activities			
Proceeds from borrowings	33.5	220,509	74,288
Repayment of borrowings	33.5	(56,194)	(66,202)
Inflows/(outflows) from cash pooling	33.5	38,994	11,594
Payment of lease liabilities	33.5	(1,843)	(1,162)
Interest paid	33.5	(19,085)	(6,661)
Other		(797)	(284)
Net cash used in financing activities		**181,584**	**11,573**
Net increase in cash and cash equivalents		**12,627**	**(12,978)**
Cash and cash equivalents			
At start of period		13,587	26,565
At end of period		26,214	13,587

(1) The amount includes settlements with the companies participating in the Tax Capital Group;
(2) The amount includes proceeds from the termination of the co-production agreement with Next Film Sp. z o.o.

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

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

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

1. GENERAL INFORMATION

(a) Core business activity

The core business of Agora S.A. with its registered office in Warsaw, Czerska 8/10 (the "Company") is holding activities and the provision of management, IT and accounting and bookkeeping services to related companies. In addition, the Agora Group (the "Group") conducts publishing activities (including Gazeta Wyborcza and book publishers) and online publications, 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.

As at 31 December 2024 Agora S.A. controlled 32 subsidiaries, held shares in jointly controlled entity: Instytut Badań Outdooru IBO Sp. z o.o. (indirectly through AMS S.A.) and held shares in associate ROI Hunter a.s.

The Company operates in all major cities in 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 unconsolidated financial statements, the Management Board of Agora S.A. comprised the following members:

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

(f) Supervisory Board

The Supervisory Board of the Company comprised the following members:

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

(g) Information about the financial statements

Agora S.A. is a parent company and prepares consolidated financial statements of the Agora Group ("Group") which is published on www.agora.pl.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These unconsolidated 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 (ab).

(b) Basis of preparation

The financial statements are presented in Polish zloty, which is functional currency of the Company, rounded to the nearest thousand (unless otherwise indicated). They are prepared on the historical cost basis except that financial instruments are stated at their fair value.

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

As at 31 December 2023, there was an excess of current liabilities over current assets, which amounted to PLN 93.9 million. In comparison this excess amounted to PLN 65.3 million as at 31 December 2023. It should be noted that the key influence on such a ratio of short-term liabilities to current assets has the item Short-term borrowings, whose value amounted to PLN 20.8 million and the item of Other financial liabilities in the amount of PLN 75.9 million. This excess is mainly generated by utilised loans included in the item liabilities from loans and leases, as well as liabilities from cash pooling operating within the Agora Group included under Other financial liabilities.

Taking into account the Company's own funds, available credit lines and the cash pooling system operating within the group, in the opinion of the Company's Management Board the Company's financial position is stable and it is reasonable to assume that the Company will continue as a going concern.

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

The following standards and amendments to existing standards, which were endorsed by the European Union, are 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 significant impact on the unconsolidated financial statements.

(c) 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 (u).

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	3 - 40 years
Plant and machinery	2 - 26 years
Motor vehicles	5 years
Other equipment	5 - 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.

(d) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any (see accounting policy from point (u).

Intangible assets (mainly containing acquired licenses and software) are depreciated using the straight line method over the estimated useful life of each asset.

Estimated useful lives of intangible assets amortised using the straight line method are usually:

Licences, software and other	1-15 years
Internally generated intangible assets	2-5 years

Acquired rights related to film co-production are amortized using the diminishing balance method in proportion to the life cycle of the film co-production, the economic benefits of which are realized for the most part in the first year after the film distribution begins in theatres.

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 u. In assessing whether the capitalization criteria are met, the Company 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.

(e) 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.

The Company, as lessor, classifies leases as finance leases or operating leases. To classify a lease, the Company makes a general assessment of whether the lease transfers substantially all the risks and rewards of ownership of the underlying asset. If there is a transfer of substantially all of the risks and benefits, the lease is classified as a finance lease;

conversely, it is classified as an operating lease. Determining whether there is a transfer of risks and benefits depends on an assessment of the substance of the economic content of the transaction. In assessing the classification of leases, the Company considers certain situations, such as whether there is a transfer of ownership of an asset to the lessee before the end of the lease term or what is the ratio of the lease term to the economic life of the underlying asset, even if title is not transferred.

The assets provided by the Company to other entities for use under an operating lease agreement are classified as the Company's assets. Lease payments for operating leases are recognized on a straight-line basis over the lease term as revenue from the sale of products and services.

When the Company acts as a lessee, on the date of commencement of the lease agreement, it recognizes the right-of-use asset and the lease liability. The commencement date is the date on which the lessor makes the underlying asset available for use by the 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 a lessee 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 Company takes into account the estimated interest margin that the Company 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 Company 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.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash in transit and demand deposits.

(g) 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 Company`s category financial assets measured at amortized cost includes cash and cash equivalents, loans granted, trade receivables, cash pooling receivables and other receivables.

The Company 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 Company 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 Company 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 Company 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 Company 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 value of money over time; 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 Company 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 Company 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.

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

Financial assets at fair value through profit or loss are those that the Company 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 Company`s category financial assets measured at fair value through profit or loss includes short- term investments in securities, including certificates in investment funds.

(i) The investments in subsidiaries, associates and joint -ventures

The investments in subsidiaries, associates and joint-ventures are stated at cost less impaired losses recognised.

Dividend income is recognized in the period in which the Company has established rights to receive them.

(j) Derecognition of financial instruments

Financial assets are derecognised, when the contractual rights to the cash flows from the financial asset have expired or the Company 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.

(k) Foreign currency transactions

Functional and presentation currency for Agora S.A. is Polish zloty. 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 Company – 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 published by the National Bank of Poland as on the date before the transaction 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 recognized as financial income or expense in the 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.

(l) Inventories

In the comparative period, inventories were valued at actual acquisition costs or production costs not exceeding net selling prices. The net selling price represented the realizable selling price at the balance sheet date, excluding the applicable value-added tax, reduced by discounts and allowances, as well as costs associated with preparing inventories for sale and completing the sale. Inventories included goods, materials, finished products, and work in progress, including the cost of producing in-house publishing.

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

(m) Equity

(i) Share capital

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

(iv) Other reserves

Other reserves include mainly the equivalent of costs of share-based payments recognised in accordance with the provisions of IFRS 2 in relation to the share incentive plans based on Agora S.A.'s shares, which ended in the first half of 2013 and actuarial gains and losses on defined benefit plans recognised in accordance with the policy described in point (p). Other reserves include also the amount of redemption of share capital from the Share Buyback Program completed in 2018 and 2015.

(v) Retained earnings

Retained earnings represent accumulated net profits / losses, including reserve capital accumulated from prior year's profits.

(n) 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 profit nor taxable profit (tax loss),

(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 Company sets off for the presentation purposes deferred income tax assets against deferred income tax liabilities.

(o) Provisions

A provision is recognised in the balance sheet when the Company 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.

A provision for restructuring is recognised when the Company 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.

(p) Retirement severance provision

The Company makes contributions to the Government's retirement benefit scheme. The state plan is funded on a pay-as-you-go basis, i.e. the Company is obliged to pay the contributions as they fall due and if the Company 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 Company 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 Company does not exclude assets that might serve in the future as a source of settling liabilities resulting from retirement payments. The Company creates provision for future liabilities in order to allocate costs to the periods they relate to. The Company'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.

(q) 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.

(r) Trade and other payables

Trade and other financial payables are stated at amortised cost.

(s) Revenue recognition

The Company 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:

- Sale of management, IT, accounting, legal and HR services to related parties – revenues are recognized at the moment the service is performed and control over the service is transferred to the customer;
- Sale of goods- revenue is recognised when the good is transferred to the customer.

In terms of received prepayments for subscriptions, the Company acts as an intermediary. Prepayments received for subscriptions that have not been fulfilled or delivered to customers as of the balance sheet date and will be realized in future reporting periods are presented in the balance sheet under 'Liabilities from contracts with customers'.

Customer rebates

In accordance with its trade policy, the Company 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 Company 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 annual discounts may deviate from the estimates made during the year. Changes in the estimate of the discount amount adjust sales revenues.

(t) Operating segment reporting

The segment presentation is prepared at the Agora Group level in accordance with the management approach and is presented in 'Consolidated financial statements as at December 31, 2024 and for the year ended thereon'.

(u) Impairment losses on non-financial assets

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

(v) 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 capitalized.

(w) Share-based payments

Within the Company there are incentive plans carried out, which are accounted for in accordance with IFRS 2 *Share-based payments.* In the Incentive Plan for Management Board members of the Company described in note 27 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 these plans, 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.

(x) 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 recognized, when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching thereto. The grants are recognised in the balance sheet as deferred income and credited to the income statement as other operating income proportionately over the useful life of the respective assets.

(y) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company'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 unconsolidated financial statements, related parties comprise significant shareholders, subsidiaries, joint ventures, associates, and members of the Management and Supervisory Boards of Agora S.A., their immediate family and entities under their control.

(aa) Combinations of entities under the joint control

Combinations of entities resulting from the transfer of shares in entities under the joint control of a shareholder who simultaneously controls the group to which the Company belongs are recognized as if the acquisition took place at the beginning of the earliest comparative period or at the date of the establishment of joint control, if later. For this purpose, comparative data shall be restated unless they are immaterial and do not affect the comparability of the data. Acquired assets and liabilities are recognized at the book value presented in the financial statements of the combining entities.

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

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

Standards and interpretations endorsed by the European Union:

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

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

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

Standards and interpretations awaiting on endorsement by the European Union:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. INTANGIBLE ASSETS

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Cost as at 1 January 2024	**45,714**	**3,262**	**90,659**	**15,854**	**48,861**	**204,350**
Additions	-	-	2,892	-	967	3,859
Acquisitions	-	-	2,892	-	-	2,892
Internal development	-	-	-	-	967	967
Disposals	(45,714)	(3,262)	(31,074)	(4,985)	(47,033)	(132,068)
Liquidation	-	-	(506)	(1,500)	-	(2,006)
Separation to subsidiaries (note 39)	(45,714)	(3,262)	(30,568)	(3,485)	(47,033)	(130,062)
Cost as at 31 December 2024	**-**	**-**	**62,477**	**10,869**	**2,795**	**76,141**
Amortisation and impairment losses as at 1 January 2024	**36,439**	**3,144**	**79,411**	**12,354**	**38,832**	**170,180**
Amortisation charge for the period	-	-	4,144	1,900	2,170	8,214
Impairment losses	-	-	306	-	-	306
Liquidation	-	-	(506)	-	-	(506)
Separation to subsidiaries (note 39)	(36,439)	(3,144)	(29,558)	(3,485)	(39,491)	(112,117)
Amortisation and impairment losses as at 31 December 2024	**-**	**-**	**53,797**	**10,769**	**1,511**	**66,077**
Carrying amounts						
As at 1 January 2024	**9,275**	**118**	**11,248**	**3,500**	**10,029**	**34,170**
As at 31 December 2024	**-**	**-**	**8,680**	**100**	**1,284**	**10,064**

In 2024, the value of the depreciation for continuing operations amounted to PLN 6,802 thousand, and the value of the depreciation for discontinued operations amounted to PLN 1 412 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 2023	**45,714**	**3,262**	**110,766**	**18,015**	**46,638**	**224,395**
Additions	-	-	1,526	-	4,324	5,850
Acquisitions	-	-	1,526	-	-	1,526
Internal development	-	-	-	-	4,324	4,324
Disposals	-	-	(21,633)	(2,161)	(2,101)	(25,895)
Liquidation	-	-	(21,633)	(2,161)	(2,101)	(25,895)
Cost as at 31 December 2023	**45,714**	**3,262**	**90,659**	**15,854**	**48,861**	**204,350**
Amortisation and impairment losses as at 1 January 2023	**36,439**	**3,144**	**96,392**	**14,515**	**34,284**	**184,774**
Amortisation charge for the period	-	-	4,652	-	6,649	11,301
Liquidation	-	-	(21,633)	(2,161)	(2,101)	(25,895)
Amortisation and impairment losses as at 31 December 2023	**36,439**	**3,144**	**79,411**	**12,354**	**38,832**	**170,180**
Carrying amounts						
As at 1 January 2023	**9,275**	**118**	**14,374**	**3,500**	**12,354**	**39,621**
As at 31 December 2023	**9,275**	**118**	**11,248**	**3,500**	**10,029**	**34,170**

In 2024, the value of the depreciation for continuing operations amounted to PLN 4,360 thousand, and the value of the depreciation for discontinued operations amounted to PLN 6 941 thousand.

Amortisation of intangible assets is recognised in 'cost of sales' and 'general administrative expenses'.

Contractual commitments connected to intangible assets are disclosed in note 34.

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

4. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost as at 1 January 2024	**6,980**	**202,240**	**303,530**	**2,162**	**11,763**	**127**	**526,802**
Additions	-	657	6,417	-	40	519	7,633
Acquisitions	-	21	6,417	-	-	519	6,957
Transfer from assets under construction	-	636	-	-	-	-	636
Reclassifications	-	-	-	-	40	-	40
Disposals	-	(164,609)	(244,854)	(1,994)	(10,326)	(646)	(422,429)
Sale	-	-	(2,523)	-	-	-	(2,523)
Liquidation	-	(295)	(3,131)	-	(244)	-	(3,670)
Reclassifications	-	(40)	-	-	-	-	(40)
Transfer from assets under construction	-	-	-	-	-	(636)	(636)
Separation to subsidiaries (note 39)	-	(164,274)	(239,200)	(1,994)	(10,082)	(10)	(415,560)
Cost as at 31 December 2024	**6,980**	**38,288**	**65,093**	**168**	**1,477**	**-**	**112,006**

(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 2024	**-**	**116,931**	**288,764**	**2,137**	**9,802**	**-**	**417,634**
Depreciation charge for the period	-	2,257	3,981	25	207	-	6,470
Sale	-	-	(2,514)	-	-	-	(2,514)
Liquidation	-	(295)	(3,118)	-	(245)	-	(3,658)
Separation to subsidiaries (note 39)	-	(93,125)	(232,270)	(1,994)	(8,656)	-	(336,045)
Depreciation and impairment losses as at 31 December 2024	**-**	**25,768**	**54,843**	**168**	**1,108**	**-**	**81,887**
Carrying amounts							
As at 1 January 2024	**6,980**	**85,309**	**14,766**	**25**	**1,961**	**127**	**109,168**
As at 31 December 2024	**6,980**	**12,520**	**10,250**	**-**	**369**	**-**	**30,119**

In 2024, the value of the depreciation for continuing operations amounted to PLN 4,286 thousand, and the value of the depreciation for discontinued operations amounted to PLN 2 184 thousand.

(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
Cost as at 1 January 2023	**7,865**	**266,445**	**335,302**	**2,889**	**14,977**	**-**	**627,478**
Additions	-	1,159	5,228	-	186	1,313	7,886
Acquisitions	-	111	5,140	-	136	1,313	6,700
Transfer from assets under construction	-	1,048	88	-	50	-	1,186
Disposals	(885)	(65,364)	(37,000)	(727)	(3,400)	(1,186)	(108,562)
Sale	(885)	(65,080)	(8,041)	(342)	(15)	-	(74,363)
Liquidation	-	(284)	(28,959)	(385)	(3,385)	-	(33,013)
Transfer from assets under construction	-	-	-	-	-	(1,186)	(1,186)
Cost as at 31 December 2023	**6,980**	**202,240**	**303,530**	**2,162**	**11,763**	**127**	**526,802**

(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 2023	**-**	**155,443**	**319,167**	**2,829**	**12,493**	**-**	**489,932**
Depreciation charge for the period	-	6,273	6,327	33	700	-	13,333
Impairment losses (note 38)	-	2,059	-	-	-	-	2,059
Sale	-	(46,560)	(7,795)	(342)	(16)	-	(54,713)
Liquidation	-	(284)	(28,935)	(383)	(3,375)	-	(32,977)
Depreciation and impairment losses as at 31 December 2023	**-**	**116,931**	**288,764**	**2,137**	**9,802**	**-**	**417,634**
Carrying amounts							
As at 1 January 2023	**7,865**	**111,002**	**16,135**	**60**	**2,484**	**-**	**137,546**
As at 31 December 2023	**6,980**	**85,309**	**14,766**	**25**	**1,961**	**127**	**109,168**

In 2024, the value of the depreciation for continuing operations amounted to PLN 4,796 thousand, and the value of the depreciation for discontinued operations amounted to PLN 8 537 thousand.

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

The security on property, plant and equipment is disclosed in note 14. Contractual investment commitments are disclosed in note 34.

As of December 31, 2024, the net book value of the Company's tangible fixed assets leased to other entities under operating lease agreements amounted to PLN 16,910 thousand and pertained to land, buildings, and structures. Income from operating leases in 2024 amounted to PLN 2,527 thousand (Note 21).

Future estimated cash flows from operating leases:

As at 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
Operating leases	7,537	1,517	1,517	3,034	1,469	-

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

5. RIGHT-OF-USE ASSETS

	Land	Buildings	Vehicles	Total
Cost as at 1 January 2024	**34,436**	**4,151**	**979**	**39,566**
New lease agreements	-	8,369	-	8,369
Lease modifications	-	132	32	164
Decrease in the scope of the lease	-	(2,059)	(599)	(2,658)
Separation to subsidiaries (note 39)	(34,436)	(84)	-	(34,520)
Purchase of leased assets	-	-	(73)	(73)
Cost as at 31 December 2024	**-**	**10,509**	**339**	**10,848**

	Land	Buildings	Vehicles	Total
Depreciation and impairment losses as at 1 January 2024	**8,121**	**2,807**	**440**	**11,368**
Depreciation charge for the period	100	1,745	270	2,115
Decrease in the scope of the lease	-	(2,233)	(360)	(2,593)
Purchase of leased assets	-	-	(73)	(73)
Separation to subsidiaries (note 39)	(8,221)	(28)	-	(8,249)
Depreciation and impairment losses as at 31 December 2024	**-**	**2,291**	**277**	**2,568**
Carrying amounts				
As at 1 January 2024	**26,315**	**1,344**	**539**	**28,198**
As at 31 December 2024	**-**	**8,218**	**62**	**8,280**

In 2024, the value of the depreciation for continuing operations amounted to PLN 1,833 thousand, and the value of the depreciation for discontinued operations amounted to PLN 282 thousand.

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

5. RIGHT-OF-USE ASSETS - CONT.

	Land	Buildings	Vehicles	Total
Cost as at 1 January 2023	**34,436**	**4,141**	**651**	**39,228**
New lease agreements	-	1,159	332	1,491
Lease modifications	-	120	(4)	116
Decreases due to leases	-	(1,269)	-	(1,269)
Cost as at 31 December 2023	**34,436**	**4,151**	**979**	**39,566**
Depreciation and impairment losses as at 1 January 2023	**7,722**	**3,213**	**171**	**11,106**
Depreciation charge for the period	399	841	269	1,509
Decrease in the scope of the lease	-	(1,247)	-	(1,247)
Depreciation and impairment losses as at 31 December 2023	**8,121**	**2,807**	**440**	**11,368**
Carrying amounts				
As at 1 January 2023	**26,714**	**928**	**480**	**28,122**
As at 31 December 2023	**26,315**	**1,344**	**539**	**28,198**

In 2023, the value of the depreciation for continuing operations amounted to PLN 936 thousand, and the value of the depreciation for discontinued operations amounted to PLN 573 thousand.

The rights to use assets refer to assets used by the Company based on long-term agreements primarily concerning the rental of office space and car leasing contracts. For office space, the contractual period is 5 years, while car leasing agreements cover a period of 2 to 3 years.

The costs of short-term leases and leases of low-value assets have been disclosed in Note 22.

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

6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates include primarily shares in and loans granted to related companies.

	2024	2023
Balance as at the beginning of the period	**668,755**	**627,351**
Shares	668,172	626,653
Loans granted	345	460
Additional paid-in capital	238	238
Additions	**302,540**	**50,469**
Shares	302,540	50,469
- acquisitions (note 36)	170,037	50,459
- increase of share capital (note 36, 39)	132,503	10
Disposals	**(13,133)**	**(9,065)**
Shares	(12,788)	(8,950)
- impairment losses (note 38)	(12,788)	(2,746)
- transferred to assets held for sale (note 36)*	-	(6,204)
Loans granted	(345)	(115)
- reclassifications	(345)	(115)
Balance as at the end of the period	**958,162**	**668,755**
Shares	957,924	668,172
Loans granted**	-	345
Additional paid-in capital	238	238

** relates to shares in HRlink Sp. z o.o. transferred to non-current assets held for sale in connection with the sale of shares in HRlink Sp. z o.o. on January 4, 2024 (additional information is presented in Note 36);*
*** The loan was repaid on 4 January 2024 (additional information is presented in Note 36).*

Basic information on subsidiaries, joint ventures and associates of the Company is set out in note 36.

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

7. NON-CURRENT RECEIVABLES AND PREPAYMENTS

	31 December 2024	31 December 2023
Other long term receivables	153	340
Long term prepayments	307	72
	460	**412**

8. INVENTORIES

	31 December 2024	31 December 2023
Raw materials and consumables	-	6,318
Work in progress	-	4,338
Finished goods	-	4,657
Goods for resale	-	100
	-	**15,413**
Impairment losses recognised	-	8,247
Total inventories, gross	**-**	**23,660**

The cost of inventories recognised as an expense amounted to PLN 12,017 thousand (2023: PLN 53,091 thousand) and is presented in “Net profit/(loss) from discontinued operations (separated to subsidiaries)”.

In connection with the separation of part of the existing operations of Agora S.A. to subsidiaries, inventories with a net value of PLN 14,809 thousand (including PLN 23,466 thousand gross value and PLN 8,657 thousand write-off) were transferred to these entities (note 39).

The impairment loss and the reversal of the impairment loss were included in the item "Net profit/(loss) from discontinued operations (allocated to subsidiaries)" in the income statement (in 2024, an increase in the impairment loss of PLN 1,411 thousand and a decrease in the impairment loss of PLN 1,001 thousand, in 2023, an increase in the impairment loss of PLN 4,770 thousand and a decrease in the impairment loss of PLN 6,337 thousand). The impairment loss and its reversals mainly concerned publishing activities, which are presented in the item "Net profit/(loss) from discontinued operations (allocated to subsidiaries)".

9. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	18,124	59,577
Taxes, social security and similar	5,946	1,137
Prepayments	1,116	1,907
Other	8,892	12,961
	34,078	**75,582**
Impairment losses recognised	2,023	3,446
Total accounts receivable and prepayments, gross	**36,101**	**79,028**

Other receivables include i.a. loans granted to employees from the social fund in the amount of PLN 7,320 thousand (31 December 2023: PLN 8,172 thousand). Loans are granted for periods up to 7 years and are repayable in monthly instalments. The interest rate on the loans is fixed and was 2% until May 31, 2023, and from June 1, 2023 it is 3.5%.

As at 31 December 2004 other receivables include intercompany receivables related to settlement with subsidiaries within Tax Capital Group in the amount of PLN 1,245 thousand (31 December 2023: PLN 1,486 thousand).

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

In connection with separation of part of the existing operations of Agora S.A. to subsidiaries, receivables with a net value of PLN 49,883 thousand were transferred to subsidiaries (Note 39).

Accounts receivable include receivables from related parties – details are presented in note 37.

Trade receivables are non-interest bearing and payment terms vary usually from 14 to 30 days.

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

	31 December 2024			
	Expected credit loss ratio %*	Gross value	Impairment losses	Net value
Current receivables	0.00%	17,401	-	17,401
Overdue receivables within 1 month	0.00%	471	-	471
Overdue receivables between 1 and 3 months	0.00%	163	-	163
Overdue receivables between 3 and 6 months	0.00%	3	-	3
Overdue receivables between 6 months and 1 year	0.00%	75	51	24
Overdue receivables more than 1 year	100.00%	2,034	1,972	62
		20,147	**2,023**	**18,124**

** 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 2g) and 32 to unconsolidated financial statements.*

	31 December 2023			
	Expected credit loss ratio %	Gross value	Impairment losses	Net value
Current receivables	0.30%	54,301	116	54,185
Overdue receivables within 1 month	0.48%	4,452	98	4,354
Overdue receivables between 1 and 3 months	2.17%	877	83	794
Overdue receivables between 3 and 6 months	13.99%	168	25	143
Overdue receivables between 6 months and 1 year	42.03%	151	116	35
Overdue receivables more than 1 year	100.00%	3,074	3,008	66
		63,023	**3,446**	**59,577**

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

Changes in impairment losses on accounts receivable

	2024			2023		
	Collective	**Individual**	**Total**	**Collective**	**Individual**	**Total**
Balance as at beginning of the period	**1,271**	**2,175**	**3,446**	**1,438**	**2,982**	**4,420**
Additions	41	324	365	566	230	796
Reversals	(480)	(159)	(639)	(733)	(61)	(794)
Result of the merger of the companies	(819)	-	(819)	-	-	-
Used impairment losses	-	(330)	(330)	-	(976)	(976)
Balance as at end of the period	**13**	**2,010**	**2,023**	**1,271**	**2,175**	**3,446**

Increases and reversal of impairment losses on receivables are included in transactions recognised as part of discontinued operations.

10. SHORT-TERM SECURITIES AND OTHER FINANCIAL ASSETS

	31 December 2024	31 December 2023
Loans granted	-	417
Cash pooling receivables (note 32)	431	-
	431	**417**

11. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at bank and in hand	26,175	7,808
Short-term bank deposits	5	5,651
Other	34	128
	26,214	**13,587**

The item "cash on hand and on accounts" includes restricted cash, including cash deposited in a separate account of the Company Social Benefits Fund in the amount of PLN 5,957 thousand (31 December 2023: PLN 4,249 thousand) and cash accumulated in a VAT account in the amount of PLN 195 thousand (31 December 2023: PLN 112 thousand).

In connection with the separation of part of the existing operations of Agora S.A. to subsidiaries, cash and cash equivalents in the amount of PLN 15,990 thousand were transferred to subsidiaries (Note 39).

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

12. SHARE CAPITAL

Capital registered at 31 December 2024

Series	Type of shares	Type of preference	Amount of shares	Par value	Origin of capital
A	preference	voting	4,281,600	4,282	conversion
BiD	ordinary	none	42,299,231	42,299	conversion, issued
			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.

13. RETAINED EARNINGS AND OTHER RESERVES

Dividends

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

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

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

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

14. LONG-TERM AND SHORT-TERM BORROWINGS

	31 December 2024	31 December 2023
Long term bank loans	169,910	-
Lease liabilities	6,126	23,672
Total long term borrowings	**176,036**	**23,672**
*of which: Lease liabilities resulting from the application of IFRS 16**	*6,126*	*23,672*
Short term bank loans	18,427	29,151
Lease liabilities	2,406	1,926
Total short term borrowings	**20,833**	**31,077**
*of which: Lease liabilities resulting from the application of IFRS 16**	*2,406*	*1,911*

**relates to liabilities under lease agreements and right of perpetual usufruct of land that would not be recognised as lease liabilities in the Company's balance sheet if IFRS 16 were not applied.*

Future cash flows related to loans and lease liabilities are disclosed in note 33.

Finance lease liabilities relate to rights-of-use assets described in note 5.

In connection with the separation of part of the existing operations of Agora S.A. to subsidiaries, lease liabilities amounting to PLN 22,913 thousand were transferred to subsidiaries (Note 39).

- **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.

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

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

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

Other provisions of the Agreement have not been materially changed.

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

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

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

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

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

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

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

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

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

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

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

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

As at December 31, 2024 Company 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 and guarantors (i.e. Doradztwo Mediowe sp. z o.o., Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o.) (jointly “Obliged Entities”) shall establish in favor of the Lenders collateral agreed between the parties of the Loans greement typical of this type of agreement including: (1) mortgage (i) on the property located in Warsaw at ul. Czerska 8/10 held in perpetual usufruct by Czerska 8/10 sp. z o.o. and (ii) on the properties owned by Helios S.A., located in Opole at ul. Kopernika 17, in Radom at ul. Poniatowskiego 5 and ul. Poniatowskiego (no number given) and in Sosnowiec at ul. Modrzejowskiej 32b; (2) pledges (registered and financial) on all or some stocks, shares or other participation titles or units in Obliged Entities, except for the stocks in the Company and shares and/or stocks in some other Obliged Entities holding radio licenses; (3) registered pledges on movables and transferable property rights of variable composition, constituting a business unit even if their composition was variable held by the Obliged Entities; (4) pledges (registered, and financial) on bank accounts held by the Obliged Entities; (5) transfers to secure receivables or other rights held by Obliged Entities, including, in particular, rights (receivables) under insurance contracts (policies) concluded by the Obliged Entities; (6) guarantees or sureties provided mutually by Obliged Entities for their liabilities arising from the Loans Agreement and other financing documents; (7) declarations of submission to enforcement proceedings in accordance with Article 777 of the Code of Civil Procedure, made by Obliged Entities (whereby, where the maximum amount is required to be specified – up to the amount of 150% of the total amount of loans).

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

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

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

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

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

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

	12 months ended 31 December 2024
Proceeds from borrowings, including:	**220,509**
Proceeds from Term loans for the Group	*208,000*
Proceeds from overdrafts	*12,509*
Repayment of borrowings, including:	**(56,194)**
Repayment of investment and term loans by the Group	*(30,639)*
Repayment of overdrafts	*(25,555)*

Additional information on the loan agreements is presented in the table below:

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

Creditor	Amount to agreement		Outstanding				Interest	Repayment schedule	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			long-term	short-term	long-term	short-term				
Credits and loans										
Santander Bank Polska S.A.	-	32,000	-	-	-	160 95*	WIBOR 3M + bank margin	Investment loan; quarterly 12 instalments from June 30, 2022 to March 31, 2025.	Contractual mortgage, transfer of rights from the insurance policy on the real estate, financial and registered pledge on bank accounts held in Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A., guarantee pursuant to the Civil Code granted by company Grupa Radiowa Agory Sp. z o.o. and guarantee pursuant to the Civil Code granted by company Yieldbird Sp. z o.o.	Investment loan Agora S.A. refinancing debt due to non-renewable credit line in DNB - loan repaid, collaterals expired
Santander Bank Polska S.A.	-	35,000	-	-	-	13,056	WIBOR 3M + bank margin	Credit facility in the current account - may be used by June 30, 2024.	Guarantee from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line secured with a blank promissory note, contractual mortgage, transfer of rights from the insurance policy on the real estate, financial and registered pledge on bank accounts held in Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A., guarantee pursuant to the Civil Code granted by company Grupa Radiowa Agory Sp. z o.o. and guarantee pursuant to the Civil Code granted by company Yieldbird Sp. z o.o.	Credit facility in the current account - repaid and collaterals expired

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

Creditor	Amount to agreement		Outstanding				Interest	Repayment schedule	Collaterals	Other
	31 December 2024	31 December 2023	31 December 2024		31 December 2023					
			long-term	short-term	long-term	short-term				
Credits and loans										
Consortium of banks: Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.	208,000	-	169,910	18,427	-	-	WIBOR 3M + bank margin	Transza A – 50% Kredytu - płatna w 21 ratach kwartalnych od 28.06.2024 do 29.05.2029 Transza B – 50% Kredytu - płatna 29.05.2029	With regard to the Borrowers (Agora S.A., Helios S.A., AMS S.A.) and Guarantors (Doradztwo Mediowe Sp. z o.o.): 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.: Kredyt terminowy w ramach Umowy Kredytów Terminowych i Obrotowych.
Santander Bank Polska S.A.	33,000	-	-	-	-	-	WIBOR 3M + bank margin	Transza A – 50% Kredytu - płatna w 21 ratach kwartalnych od 28.06.2024 do 29.05.2029 Transza B – 50% Kredytu - płatna 29.05.2029	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A.: Kredyt terminowy w ramach Umowy Kredytów Terminowych i Obrotowych.
Bank Handlowy w Warszawie S.A.	5,000	-	-	-	-	-	WIBOR 3M + bank margin	Transza A – 50% Kredytu - płatna w 21 ratach kwartalnych od 28.06.2024 do 29.05.2029 Transza B – 50% Kredytu - płatna 29.05.2029	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A.: Kredyt terminowy w ramach Umowy Kredytów Terminowych i Obrotowych.

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

(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 Company's assets were pledged as collateral for total amounts:

	31 December 2024
Non-current assets:	-
Intangible assets	10,064
Property, plant and equipment	30,119
Long-term financial assets	838,283
Receivables and prepayments	460
Total non-current assets pledged as collateral	**878,926**
Current assets:	
Trade and other receivables	35,808
Income tax receivable	437
Short-term securities and other financial assets	431
Cash and cash equivalents	26,214
Total current assets pledged as collateral	**62,890**
Total assets pledged as collateral	**941,816**

15. OTHER FINANCIAL LIABILITIES

	31 December 2024	31 December 2023
Short-term		
Cash pooling liabilities	75,914	36,818
	75,914	**36,818**

As at December 31, 2024 and as at December 31, 2023 other short - term financial liabilities include liabilities of Agora S.A. to related parties resulting from settlements related to the cash pooling system functioning within Agora Group.

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

16. DEFERRED INCOME TAXES

Deferred income taxes are calculated using a rate of 19% (2023: 19%).

Deferred tax assets

	2024	2023
Balance as at the beginning of the period	**13,374**	**16,647**
Accruals	1,440	2,751
F/x differences (unrealised)	16	-
Interests liabilities	10	11
Liabilities for rebates, returns and deferred income	3,469	4,600
Provisions	468	508
Accelerated depreciation and amortisation	2,288	1,731
Impairment losses for inventories	504	1,865
Impairment losses for accounts receivable	315	393
Lease	4,864	4,788
Recognised in the income statement	**(4,152)**	**(3,344)**
Accruals	633	(1,311)
F/x differences (unrealised)	(13)	16
Interests liabilities	19	(1)
Liabilities for rebates, returns and deferred income	(1,945)	(1,131)
Provisions	(84)	(111)
Accelerated depreciation and amortisation	95	557
Impairment losses for inventories	608	(1,361)
Impairment losses for accounts receivable	(233)	(78)
Other	11	-
Lease	(3,243)	76
Recognised in other comprehensive income	**23**	**71**
Provisions	23	71
Result of the merger of the companies	**(3,596)**	**-**
Accruals	(774)	-
Liabilities for rebates, returns and deferred income	(2)	-
Provisions	(244)	-
Impairment losses for property, plant and equipment and intangible assets	(1,371)	-
Impairment losses for inventories	(1,112)	-
Impairment losses for accounts receivable	(82)	-
Other	(11)	-

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

	2024	2023
Balance as at the end of the period	**5,649**	**13,374**
Accruals	1,299	1,440
F/x differences	3	16
Interests liabilities	29	10
Liabilities for rebates, returns and deferred income	1,522	3,469
Provisions	163	468
Accelerated depreciation and amortisation	1,012	2,288
Impairment losses for inventories	-	504
Impairment losses for accounts receivable	-	315
Lease	1,621	4,864

Deferred tax liabilities

	2024	2023
Balance as at the beginning of the period	**4,621**	**4,670**
Lease	4,613	4,587
Other	8	83
Recognised in the income statement	**(2,350)**	**(49)**
Accelerated depreciation and amortisation	573	-
Lease	(3,040)	26
Other	117	(75)
Non-cash contribution	**(596)**	**-**
Accelerated depreciation and amortisation	(573)	-
Other	(23)	-
Balance as at the end of the period	**1,675**	**4,621**
Lease	1,573	4,613
Other	102	8

Changes to the income statement concerning deferred tax assets and liabilities include deferred tax recognised as part of discontinued operations in the amount of PLN 1,258 thousand.

	31 December 2024	31 December 2023
Deferred tax assets	5,649	13,374
Deferred tax liabilities	(1,675)	(4,621)
Tax assets net	**3,974**	**8,753**

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

Unrecognised tax assets

The Company did not recognise deferred tax assets related to deductible temporary differences arising from the impairment of investments in subsidiaries due to the long term nature of these investments, tax losses and part of deductible temporary differences due to uncertainty about the availability of sufficient future tax profits within the next five years, in which it is possible to settle those losses or in the periods during which the temporary differences are expected to be realized. The amounts of deductible temporary differences and unused tax losses available together with expiry dates for which the deferred tax assets have not been recognised are shown in the table below:

	31 December 2024	31 December 2023	Expiry date
Unused tax losses*	160,472	153,480	Up to 2029
Temporary differences associated with investments in subsidiaries	128,466	118,424	indefinite
Other deductible temporary differences	18,558	46,856	Up to 2030

** The value of unused tax losses as at the balance sheet date of 31 December 2024 covers in full the losses incurred during the operating period of the Tax Capital Group ('TCG'), a possible cut-off date was indicated on the assumption that the operating period of the existing TCG was extended until the period during which the resulting tax losses could be used.*

Temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised

Due to the long term nature of investments in subsidiaries and the Company's ability to control reversals of temporary differences for tax purposes, the Company has not recognised certain deferred tax liabilities. The amount of deferred tax liability would amount to PLN 4,876 thousand (31 December 2023: PLN 4,857 thousand).

Tax Capital Group

- **The establishment of the 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 S.A. 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 the TCG.

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

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

17. RETIREMENT SEVERANCE PROVISION

According to the Polish employment regulations, employees have the right to the retirement severances payments. The amount of estimated provision as at 31 December 2024 amounted to PLN 857 thousand (31 December 2023: PLN 2,465 thousand), including long – term part of the amount of PLN 781 thousand (31 December 2023: PLN 2,256 thousand).

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

18. PROVISIONS

	Provision for restructuring	Provision for legal claims	Total
As at 1 January 2024	**-**	**371**	**371**
Additional provisions	8,250	680	8,930
Provisions used during the period	(7,060)	-	(7,060)
Unused provisions reversed	-	(127)	(127)
Separation to subsidiaries (note 39)	(1,190)	-	(1,190)
As at 31 December 2024	**-**	**924**	**924**
Non-current part	**-**	**-**	**-**
Current part	**-**	**924**	**924**

Provision for restructuring

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

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

The reason for the group layoffs in the field of Digital and Printed Press were market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet was a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must have taken measures aiming at adapting to the changing market environment and customer expectations and the restructuring was an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years. The collective redundancies were executed from February 12 until March 31, 2024, and affected 153 employees.

Provision for legal claims

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

Additionally, the Company is a party of legal disputes in the amount of PLN 1,571 thousand (as at December 31, 2023: PLN 3,639 thousand). 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

19. TRADE PAYABLES, ACCRUALS AND OTHER LIABILITIES

Non-current

	31 December 2024	31 December 2023
Other	22	243
Accruals and other liabilities	**22**	**243**

Current

	31 December 2024	31 December 2023
Trade payables	11,665	16,766
Other taxes and social security	1,717	6,635
Current accruals, including:	12,772	34,116
- employee benefits (remuneration, vacation pay, bonuses)	*8,683*	*18,892*
- accrual for costs	*4,089*	*15,224*
Rebates liability	10,551	16,763
Returns liability	-	4,755
Other	6,156	6,411
Social Fund	13,069	12,357
Trade and other payables	**55,930**	**97,803**

In connection with the separation of part of the existing operations of Agora S.A. to subsidiaries, liabilities for supplies and services, as well as others amounting to PLN 42,504 thousand, were transferred to subsidiaries (Note 39).

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

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

Accounts payables include payables to related parties – details are disclosed in note 37.

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20. CONTRACT LIABILITIES

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

Non-current	31 December 2024	31 December 2023
Prepayments for subscriptions	34	140
Non-current contract liabilities	**34**	**140**

Current	31 December 2024	31 December 2023
Prepayments for advertising services	-	2,749
Prepayments for subscriptions *	1,419	7,696
Prepayments for film's licences	-	120
Other contract liabilities	1	3
Current contract liabilities	**1,420**	**10,568**

** In terms of received prepayments for subscriptions, the Company acts as an agent. Prepayments received for subscriptions that have not been fulfilled or delivered to customers as of the balance sheet date and will be executed in future reporting periods are presented as Liabilities under contracts with customers.*

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

	Non-current	**Current**	**Total**
As at 1 January 2024	**140**	**10,568**	**10,708**
Increase from prepayments received	81	1,280	1,361
Decrease from recognised revenue	-	(4,303)	(4,303)
Separation to subsidiaries (note 39)	(47)	(6,265)	(6,312)
Reclassification	(140)	140	-
As at 31 December 2024	**34**	**1,420**	**1,454**

	Non-current	**Current**	**Total**
As at 1 January 2023	**67**	**7,627**	**7,694**
Increase from prepayments received	140	10,501	10,641
Decrease from recognised revenue	-	(7,627)	(7,627)
Reclassification	(67)	67	-
As at 31 December 2023	**140**	**10,568**	**10,708**

** it concerns discontinued operations separated into subsidiaries.*

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21. REVENUE

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

	2024	2023*
Revenue from the sale of services	45,043	6,869
including income from operating leases	2,527	-
Other sales	90	76
	45,133	**6,945**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

Revenues from the sale of the Company's services and other sales are usually recognized as one-time revenues, at the time when control over the goods or services is transferred to the customer, i.e. at the time of service performance or delivery of goods to the buyer.

22. EXPENSES BY NATURE

	2024	2023*
Depreciation of property, plant and equipment (note 4)	4,286	4,796
Amortisation of intangibles (note 3)	6,802	4,360
Amortisation of right-of-use assets (note 5)	1,833	936
Raw materials and energy	3,196	1,759
Goods and materials sold	93	-
Advertising and promotion costs	425	260
Expenses relating to short-term leases	107	165
Expenses relating to leases of low-value assets (other than short-term leases)	9	-
Taxes and similar charges	1,479	3,437
External services	31,668	26,903
Other expenses by nature	602	573
Staff costs (note 25)	49,834	49,490
Total expenses by nature	**100,334**	**92,679**
Cost of production for in-house use	(1)	(2)
Total operating costs	**100,333**	**92,677**
Selling expenses	(1,894)	(1,929)
Administrative expenses	(54,982)	(72,370)
Cost of sales	**43,457**	**18,378**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

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

23. OTHER OPERATING INCOME

	2024	2023*
Gain on disposal of non-financial non-current assets	150	59
Grants received	6	896
Donations received	-	15
Other	180	191
	336	**1,161**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

24. OTHER OPERATING EXPENSES

	2024	2023*
Impairment losses recognised for non-financial non-current assets (note 4)	306	2,059
Donations	103	340
Liquidation of fixed assets	16	30
Other	729	305
	1,154	**2,734**
Impairment losses recognised for receivables - net		
Impairment losses recognised for receivables (note 9)	-	19
Reversal of impairment losses for receivables (note 9)	(10)	(15)
	(10)	**4**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

25. STAFF COSTS

	2024	2023*
Wages and salaries	41,193	40,327
Social security and other costs	8,641	9,163
	49,834	**49,490**
Average number of employees	**213**	**210**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

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26. 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 bonuses depending on the achievement of the set goals) and non-wage benefits in scope determined by the Supervisory Board.

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

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

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

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

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

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

The fixed remuneration (base salary) and non-wage benefits are recognised in the cost for the current period, while the impact on staff costs of the incentive plan for the Management Board of Agora S.A. based on financial instruments is described in note 27.

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

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

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

27. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

Incentive Plan for the Management Board members

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

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

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

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

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

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 this part of the remuneration is calculated.

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

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

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EBITDA result entitling the payment of the bonus from this element of the Incentive Plan, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date.

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

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

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

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

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

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

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

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28. FINANCE INCOME

	2024	2023*
Interests on loans and similar items	4	49
Other interest and income from short-term financial assets	395	897
Reversal of impairment losses for financial assets	26	38
F/x gains	-	1,420
Other	322	177
	747	**2,581**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

29. FINANCE COST

	2024	2023*
Interest and commissions on loans	10,800	5,306
Interest on lease liabilities	522	18
Other interest	1,421	871
F/x losses	1,081	-
Provisions for guarantees	1,196	319
Other	460	54
	15,480	**6,568**

Impairment losses recognised for financial assets

	2024	2023
Impairment losses on cash pooling receivables **	(1,671)	1,671
Impairment losses on receivables from loans granted	2,253	-
Impairment losses on shares (note 38)	12,788	2,746
	13,370	**4,417**

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*
*** Impairment losses on cash pooling receivables relates to Goldenline Sp. z o.o.*

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30. INCOME TAXES

Income tax expense recognised in the income statement

	2024	2023*
Current tax expense		
Current tax expense	6,242	6,585
Adjustments for prior periods	149	(245)
	6,391	6,340
Deferred tax expense		
Origination and reversal of temporary differences	4,158	(3,295)
The amount of benefit from a temporary difference of a prior period	(6,217)	-
Other	256	-
	(1,803)	(3,295)
Total tax expense recognised in the income statement	**4,588**	**3,045**
Income tax from continuing operations	3,330	6,031
Income tax from discontinued operations (separated to subsidiaries)	1,258	(2,986)

**data for 2023 was restated due to separation of operations to subsidiaries on April 1, 2024*

Income tax expense recognised in other comprehensive income

	2024	2023
Actuarial gains/(losses) on defined benefit plans	23	71
Total tax expense recognised in other comprehensive income	**23**	**71**

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

	2024	2023
Loss before income taxes from continuing operations	(12,362)	(54,111)
Profit/(loss) before income taxes from discontinued operations (separated to subsidiaries)	(9,723)	11,300
Loss before tax	**(22,085)**	**(42,811)**
Tax calculated at a rate of 19% (2023: 19%)	4,196	8,134
Tax effect of:		
Dividends	13,632	7,904
Other non-taxable revenues	306	270
Other non-deductible expenses	(1,142)	(718)
Other temporary differences with no deferred tax recognised	(2,611)	(4,760)
Tax losses with no deferred tax recognised	(16,439)	(14,125)
Tax Capital Group settlement	6,242	6,585
Other	404	(245)
Tax calculated at an effective rate	**4,588**	**3,045**

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31. EARNINGS PER SHARE

Basic profit/(loss) per share is calculated by dividing the net profit/(loss) by the weighted average number of outstanding shares during the reporting period, i.e. 46,580,831 (2023: 46,580,831).

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES:

	2024	2023
At the beginning of the period	46,580,831	46,580,831
At the end of the period	**46,580,831**	**46,580,831**

There are no dilutive factors.

32. FINANCIAL RISK MANAGEMENT

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

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

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

Risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

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

Credit risk

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

The maximum amount exposed to credit risk shall be the carrying amount of the financial instruments held.

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Trade and other receivables

The Company's exposure to credit risk is mainly due to the individual characteristics of each client. The Company's credit risk is limited and there is no significant concentration of credit risk due to the large number and diversification of customers. The biggest customers of the Company's services and goods (in terms of the size of transactions) are subsidiaries. The share of the value of transactions with two subsidiaries exceeded 10% of total sales revenues. Revenues from sales to these customers in 2024 amounted to a total of PLN 27,741 thousand (PLN 16,503 thousand from one of customers and PLN 11,238 thousand from the other one). As at 31 December 2024, receivables from these customers amounted to PLN 8,505 thousand.

The Company 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 (individual loss allowance), and a collective expected loss component established based on historical data of payment statistics for group of similar financial assets and future expectations (collective loss allowance).

Based on historic and expected default rates, the Company do not create impairment allowances for receivables from related companies or for barter receivables, except when individual indications of impairment are identified. Additional information on the accounting policy for impairment losses on financial assets is presented in note 2g).

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 9.

Investments

The Company limits its exposure to credit risk by investing also its free cash only in liquid securities, bank deposits or in cash pooling system functioning in the Group. In the case of investments in securities, the Company diverts its investments in investment funds which invest in different classes of debt instruments. The Company does not acquire securities directly, but only through investment funds. As at 31 December 2024, the Company did not have investments in the units of investment funds.

The Company 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 2024	31 December 2023
A rated banks	6,531	6
BBB rated banks	19,650	13,428
Total cash in banks	**26,181**	**13,434**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. As the parent company of the Group, the Company receives cash to cover its operating expenses also in the form of dividends received from subsidiaries and associates, which in the cash flow statement are presented in investment activity.

In addition on 31 December 2024, the Company holds term and working capital facilities in a consortium of banks in Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A. (described in Note 14). Moreover, the Company was a participant of the agreement regarding the implementation of liquidity management system within the Group ("the Cash Pooling Agreement"). The first agreement was concluded on 14 June 2022 between Santander Bank Polska Spółka Akcyjna, on the one hand, and Agora S.A. and its selected subsidiaries, on the other hand. The second agreement was concluded on 15 November 2024 between Bank Handlowy w Warszawie S.A. on the one hand and Agora S.A. and its selected subsidiaries on the other hand. The subject of cash pooling agreements is to optimize financial liquidity and the most effective management of cash funds of entities participating in the cash pooling system. Agora S.A. acts as a coordinating participant within the system. Under the agreement, the Company may use funds accumulated by other participants of the cash pooling system.

Payment deadlines concerning trade payables are described in note 19 and bank loan in note 14. Future estimated cash flows related to financial liabilities are described in note 33.

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 Company'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 return rate.

Foreign currency risk

As at the balance sheet date, cash denominated in foreign currencies amounted to the equivalent of PLN 1,816 thousand, mainly in EURO (PLN 1,695 thousand) and USD (PLN 120 thousand).

Accounts receivable in foreign currency amounted to PLN 727 thousand (31 December 2023: PLN 3,174 thousand), principally in EURO (PLN 384 thousand) and USD (PLN 343 thousand).

Accounts payable requiring settlement in foreign currency amounted to PLN 330 thousand (31 December 2023: PLN 2,115 thousand), payable principally in EURO (PLN249 thousand) and USD (PLN 81 thousand).

The Company does not hedge against exchange rate risk on a long-term basis.

In 2024 the Company was not engaged in any currency option instruments or other derivatives (used for hedging or speculative ones).

Interest rate risk

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

Additionally, the Company is a party of a term loan with a variable interest rate based on WIBOR 3M + the bank's margin, working capital facilities with a variable interest rate based on WIBOR 1M + the bank's margin and has receivables and liabilities due to cash pooling with a variable interest rate based on WIBID O/N (for receivables) and WIBOR 3M, WIBOR 1M and WIBOR O/N (for liabilities).

Impact of interest rate reference rate reform

The Company 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) indicated 2027 as the final date for the conversion of reference rates. To the Company's knowledge and based on the NGR's announcements, the WIBOR rate will be replaced by the POLSTR (Polish Short Term Rate), whose historical quotations are lower than the WIBOR rate. The Company monitors regulatory actions with regard to changes in reference rates and is in constant contact with the banks serving it to ensure readiness for changes in rates in its loan agreements.

Sensitivity analysis

a) Interest rate risk

The Company has financial instruments (including bank deposits and credits, cash pool receivables and liabilities), which future cash flows may fluctuate due to changes in interest rates. As at 31 December 2024, assuming a +/- 1pp change in interest rates, the impact of changes in carrying value of financial instruments is estimated at the level of net loss/profit of PLN 1,925 thousand (as at December 31, 2023 at the level of net loss/profit of PLN 418 thousand).

Additional information on carrying amounts as at balance sheet date is disclosed in note 33.

b) Foreign currency risk

The Company has financial instruments (including: receivables and payables) their carrying values may fluctuate due to changes in currency exchange rates. Assuming the appreciation/depreciation of Polish zloty by 5%, the carrying amount of financial instruments or the amount of future cash flows related to them will be subject to fluctuations to which the Company is exposed as of December 31, 2024, and the impact of which is estimated to result in an increase/decrease in net income of PLN 164 thousand (as of December 31, 2023: an increase/decrease in net income of PLN 103 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 is the Management Board's overarching priority and the Company plans to use its capital in order to achieve that objective, building its long term value. 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, conditions resulting from loan agreements 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 possible to reach higher rate on return ratio (if the debt level is higher) and advantages and security reached at the stable capital level.

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33. INFORMATION ABOUT FINANCIAL INSTRUMENTS

1) General information

	Bank deposits	Loans granted	Bank loan
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 investments	Long- and short-term loans	Bank loan
c) Carrying value of the instrument	As at December 31, 2024: PLN 5 thousand As at December 31, 2023: PLN 5,651 thousand	As at December 31, 2024: PLN - thousand As at December 31, 2023: PLN 762 thousand	As at December 31, 2024: PLN 188,337 thousand As at December 31, 2023: PLN 29,151 thousand
d) Value of the instrument in foreign currency, if applicable	n/a	n/a	n/a
e) Purpose of the instrument	Investing of cash surpluses	Financing of related companies	Investment credit and current account facility
f) Amount on which future payments are based	Total value of deposits	Face value	Face value
g) Date of repricing, maturity, expiry or execution	Liquid – overnight or within 3 months	Loan repaid on January 4, 2024.	Credit line described in note 14.
h) Early settlement option	Any time	Possible	Possible
i) Execution price or range of prices	Face value plus interests	Face value plus interests	Face value plus interests
j) Option to convert or exchange instrument to other asset or liability	None	Conversion to borrower shares under certain conditions	None
k) 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 loan – WIBOR + margin. Timing of payments – quarterly
l) Collateral held or pledged	None	None	Bank loans – collateral described in note 14.
m) Other conditions	None	None	During the financing period, the Company is obliged to maintain at a certain level the financial ratios related to the EBITDA result increased by received dividends and the agreed debt ratio.
n) Type of risk associated with the instrument	Interest rate, credit risk of financial institution	Interest rate, credit risk of subsidiaries and associates	Interest rate

	Bank deposits	Loans granted	Bank loan
o) Fair value of the instrument	Equal to carrying value	Close to carrying value	Close to carrying value
p) Method of fair value determination	Discounted cash flow	Discounted cash flow	Discounted cash flow
Interest rate risk			
r) Description of the risk	Due to floating rate	Due to floating rate	Due to floating rate
s) Contractual repricing or maturity date	See point h)	See point h)	See point h)
t) Effective interest rate	Close to nominal	Close to nominal	Close to nominal
Credit risk			
u) Description of the risk	Depending on the creditworthiness of the bank	Depending on the creditworthiness of the borrowers	None
w) Maximum credit risk exposure	Amount deposited less amount from BFG	Amount deposited	n/a

The information about trade receivables is included in note 9, about trade payables in note 19 and about cash pooling receivables and payables in notes 10, 15 and 32, while the information on lease liabilities is disclosed in notes 33.4 and 33.5.

2) Detailed information about financial instruments

	2024	2023
Interest income on financial assets		
Bank deposits	333	726
Loans granted	4	49
Cash pooling	59	170
Other	-	1
Interest and commissions expense on financial liabilities		
Bank loans	(10,800)	(2,904)
Loans	-	(2,402)
Lease liabilities	(522)	(18)
Cash pooling	(1,339)	(824)

3) Fair value hierarchy for financial instruments

The Company 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.

As at December 31, 2024 and as at December 31, 2023 the Company had no financial instruments measured at fair value.

(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:

	As at 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	246,708	17,438	17,171	33,053	179,046	-
Lease liabilities	9,983	1,265	1,230	2,422	5,066	-
including: Lease liabilities resulting from the application of IFRS 16	*9,983*	*1,265*	*1,230*	*2,422*	*5,066*	-
Cash pooling liabilities	75,914	75,914	-	-	-	-
Liabilities for rebates	10,551	10,551	-	-	-	-
Trade payables	11,665	11,665	-	-	-	-
Payables related to purchase of property, plant and equipment	5,136	5,136	-	-	-	-
Total	**359,957**	**121,969**	**18,401**	**35,475**	**184,112**	**-**

	As at 31 December 2023					
	Contractual cash flows	6 months or less	between 6 and 12 months	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	30,192	22,061	5,580	2,551	-	-
Lease liabilities	72,740	1,525	426	1,546	4,038	65,205
including: Lease liabilities resulting from the application of IFRS 16	*72,725*	*1,517*	*419*	*1,546*	*4,038*	*65,205*
Cash pooling liabilities	36,818	36,818	-	-	-	-
Liabilities for rebates	16,763	16,763	-	-	-	-
Liabilities for returns	4,755	4,755	-	-	-	-
Trade payables	16,766	16,766	-	-	-	-
Payables related to purchase of property, plant and equipment	2,902	2,642	260	-	-	-
Total	**180,936**	**101,330**	**6,266**	**4,097**	**4,038**	**65,205**

(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*						
	As at 31 December 2023	Principal		Interests and commissions	Recognition of assets under lease	Interests and commissions accrued	Impairment losses	Separated to subsidiaries	F/X differences	Decrease in the scope of the lease	As at 31 December 2024
		Proceeds	Outflows								
Bank loans	29,151	220,509	(56,194)	(16,252)	-	11,123	-	-	-	-	188,337
Lease liabilities	25,598	-	(1,843)	(1,596)	8,533	833	-	(22,913)	(3)	(77)	8,532
Cash pooling, incl:	36,818	40,232	-	(1,176)	-	1,280	(1,671)	-	-	-	75,483
Receivables	-	1,238	-	*61*	-	*(59)*	*(1,671)*	-	-	-	*(431)*
Liabilities	*36,818*	38,994	-	*(1,237)*	-	*1,339*	-	-	-	-	*75,914*

		Cash flows			Non-cash changes*						
	As at 31 December 2021	Principal		Interests and commissions	Recognition of assets under lease	Interests and commissions accrued	Impairment losses	Separated to subsidiaries	F/X differences	Offset	As at 31 December 2022
		Proceeds	Outflows								
Bank loans	23,765	31,041	(25,995)	(2,328)	-	2,668	-	-	-	-	29,151
Lease liabilities	25,202	-	(1,162)	(1,108)	1,611	1,106	-	-	(25)	(26)	25,598
Loans	-	43,248	(40,208)	(2,393)	-	2,402	-	-	(3,049)	-	-
Cash pooling, incl:	22,861	12,291	-	(659)	-	654	1,671	-	-	-	36,818
Receivables	*(2,371)*	*697*	-	*173*	-	*(170)*	*1,671*	-	-	-	-
Liabilities	*25,232*	*11,594*	-	*(832)*	-	*824*	-	-	-	-	*36,818*

**Non-cash changes include transactions related to discontinued operations divested to subsidiaries*

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

34. FUTURE CONTRACTUAL COMMITMENTS

Contractual investment commitments

As at December 31, 2024 and as at December 31, 2023 the commitments for the purchase of property, plant and the commitments for the purchase of intangible assets did not occur.

35. CONTINGENCIES

As at 31 December 2024 and 31 December 2023, the Company's contingencies, were as follows:

Benefiting party	Debtor	Valid till	Amount		Scope of collateral
			As at 31 December 2024	As at 31 December 2023	
Guarantees provided by Agora S.A.					
Santander Bank Polska S. A.	Helios S.A. and Step Inside sp. z o.o.	26 August 2026	-	9,000	bank loans*
BNP Paribas Bank Polska S.A.	Helios S.A.	30 June 2026	-	8,775	bank loan*
The consortium of banks: Santander Bank Polska S.A. Bank Handlowy w Warszawie S.A.	Agora S.A., Helios S.A., AMS S.A.	31 December 2032	543,000**	-	bank loan

**The collateral expired in connection with the repayment of liabilities under the loan agreements covered by the collateral.*

*** Aggregate amount of guarantee for all guarantors of the Credit Agreement as of May 29, 2024 described in the Note 14.*

Information on contingent liabilities related to legal disputes is described in note 18.

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

36. GROUP COMPANIES

Basic information about the companies in which Agora S.A. holds shares (directly or indirectly) are presented in the table below:

		% of shares held (effectively)	
		31 December 2024	31 December 2023
	Subsidiaries consolidated		
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	Plan A Sp. z o.o., Warsaw	100.0%	100.0%
14	Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
15	Video OOH Sp. z o.o., Warsaw (1), (13)	100.0%	92.0%
16	Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
17	Plan G Sp. z o.o., Warsaw	100.0%	100.0%
18	Eurozet Sp. z o.o., Warsaw (12)	100.0%	51.0%
19	Eurozet Radio Sp. z o.o., Warsaw (6)	100.0%	51.0%
20	Eurozet Consulting Sp. z o.o., Warsaw (6)	100.0%	51.0%
21	Radio Plus Polska Sp. z o.o., Warsaw (7)	80.0%	40.8%
22	Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	100.0%	51.0%
23	Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	64.0%	32.6%
24	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	20.4%
25	Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
26	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
27	Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
28	Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
29	Cold River Sp. z o.o. (3), (14)	92.3%	-
30	West Valley Sp. z o.o. (3), (14)	92.3%	-
31	East Spring Sp. z o.o. (3), (14)	92.3%	-
32	North Peak Sp. z o.o. (3), (14)	92.3%	-
33	Step Inside Sp. z o.o., Lodz (3), (15)	-	83.1%
34	GoldenLine Sp. z o.o. in liquidation, Warsaw (5)	-	79.8%
35	HRlink Sp. z o.o., Szczecin (11)	-	79.8%
	Joint ventures and associates accounted for the equity method		
36	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
37	ROI Hunter a.s., Brno	23.9%	23.9%
	Companies excluded from consolidation and equity accounting		
38	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
39	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; on December 19, 2024 the liquidation proceedings have been completed;
(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;
(14) the company was established on 9 September 2024;
(15) the company was disposed on October 7, 2024.

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.

Goldenline Sp. z o.o.

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

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

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

On January 2, 2024 the registry court issued a decision to remove the company from the register.

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

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

Capital increases of subsidiaries

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

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

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

Eurozet Sp. z o.o.

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

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

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

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

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

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

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

37. RELATED PARTY TRANSACTIONS

Table below presents total investments and balances with related parties as at 31 December 2024 (with comparative figures):

	31 December 2024	31 December 2023
Subsidiaries		
Shares	938,783	655,235
Non-current loans granted	-	345
Current loans granted	-	417
Cash pooling receivables	431	-
Trade receivables	12,538	1,968
Other receivables and accruals	1,550	4,355
Non-current finance lease liabilities	5,368	-
Current finance lease liabilities	1,955	-
Cash pooling liabilities	75,914	36,818
Trade liabilities	8,510	2,460
Other liabilities and accruals	1,168	1,408
Contract liabilities	-	2
Associates		
Shares	19,057	19,057
Contract liabilities	-	1
Major shareholder		
Trade receivables	5	4
Other liabilities	3	3
Management Board of the Company		
Receivables	10	16
Management Boards from Agora Group		
Receivables	104	-

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

Table below presents total transactions with related parties in 2024 (with comparative figures):

	2024	2023
Subsidiaries		
Sales	65,394	17,122
Purchases	(66,655)	(23,206)
Other operating income	119	1
Dividend income	71,749	41,602
Finance interests	63	219
Other finance income	321	178
Finance cost - credit guarantee	(1,196)	(319)
Finance cost - interests on cash pooling	(1,339)	(824)
Income tax - TCG settlements	6,242	6,585
Major shareholder		
Sales	33	31
Other operating income	1	3
Management Board of the Company		
Other financial costs	(216)	-
Management Boards from Agora Group		
Sales	2	-
Other financial costs	(245)	-

Following types of transactions mainly occur within the Agora Group:

- advertising and printing services,
- rent of machinery, office and other fixed assets,
- sale of rights and granting licenses to works,
- production and service of advertising panels,
- providing various services: legal, financial, administrative, trade, sharing market research results, data transmission, outsourcing,
- grant and repayment of loans and interest revenues and costs,
- dividend distribution,
- cash pooling settlements,
- settlements within the Tax Capital Group
- intra Group lease.

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

38. 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 Company as at the date of the estimation. The Company 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 selected investments in subsidiaries. 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 Company performs impairment tests on its investments in subsidiaries and associates when there are indications of impairment.

The Company points out that the value of revenue included in the cash flow projections depends on the general economic situation in Poland and in Europe. They 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 Company`s customers and consumers of its services and goods. Additionally, the other factor of uncertainty about economic situation in Poland and in the world is ongoing military aggression of the Russian Federation against Ukraine. Polish economy is 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 Company’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 Company identified three key assumptions, which have the most significant impact on the estimated recoverable amount of the assets:

1) average growth rate of revenue during forecast for the years,

2) applied real long-term growth rate after the period of detailed forecast in the so-called residual period,

3) applied pre-tax discount rate.

In 2024 the Company recognised impairment loss on shares in company Yieldbird Sp. z o.o. in the amount of PLN 8,770 thousand and in Agora Książka i Muzyka Sp. z o.o. in the amount of PLN 4,018 thousand in connection with the reduction of financial forecasts for these companies resulting from the more difficult market situation of their clients.

In 2023 the Company recognised impairment loss on shares in company HRlink Sp. z o.o. in the amount of PLN 2,746 thousand due to sale transaction of shares in this company. The Company recognised impairment loss to recoverable amount established on the basis of expected sales price.

Climate risk

The Company analysed the impact of climate change on its unconsolidated financial statements and concluded that climate change had no impact on the carrying value of assets and liabilities as at 31 December 2024. In particular, the Company 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 Company's assets was also not adjusted.

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

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

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

Other

To the key estimates and assumptions, that may cause a significant adjustment to the amounts recognised in unconsolidated 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.

39. DISCONTINUED OPERATIONS

On December 20, 2023, the Management Board informed of adopting a resolution on the directional decision concerning disposal for the benefit of subsidiaries of selected organized parts of the enterprise of the Company ("ZCP").

In 2024 Agora S.A. commenced the process of implementation of the above resolution through separation of organised parts of the business into separate companies, resulting in a portion of the existing business of Agora S.A. being conducted since April 1, 2024 through companies Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o. oraz Czerska 8/10 Sp. z o.o. (collectively as "Subsidiaries").

An element of the process of disposing of selected organised parts of the enterprise of Agora S.A. to the Subsidiaries was the shareholders' meetings held on April 1, 2024, at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries. In addition, on 1 April 2024, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries. As at June 30, 2024 the Company recognised increase in shares in Subsidiaries in the amount of PLN 131,722 thousand corresponding with the carrying amount of transferred net assets to the equity of Subsidiaries (including the increase in share capital of Subsidiaries in the total amount of PLN 7,980 thousand). Extraordinary shareholders' meetings of the Subsidiaries were held on February 12, 2025 to approve the final net asset values of non-cash contributions (in-kind contributions).

The assets and liabilities that were separated to subsidiaries at carrying value were as follows:

	As at 1 April 2024
Assets transferred to subsidiaries	
Non-current assets:	
Intangible assets	17,945
Property, plant and equipment, including:	79,515
- property	*71,938*
Right-of-use assets	26,271
Other non-current assets	3,144
Inventories	14,809
Trade and other receivables	49,883
Cash and cash equivalents	15,990
	207,557

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

	As at 1 April 2024
Liabilities transferred to subsidiaries	
Non- current lease liabilites	21,832
Other non-current liabilities	2,085
Trade and other payables	42,504
Short-term lease liabilities	1,081
Other current liabilities	7,624
	75,126

The revenue and cost of discontinued operations (separated to subsidiaries) were as follows:

	2024	2023
Analysis of the result of discontinued operations (separated to subsidiaries)		
Revenue	88,223	390,522
Cost net	(97,946)	(379,222)
Profit/(loss) before income taxes	**(9,723)**	**11,300**
Income tax	1,258	(2,986)
Net profit/(loss) for the period	**(8,465)**	**8,314**

40. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

Warsaw, March 25, 2025

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

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

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

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

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

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

Signature of the person responsible for keeping the accounting records

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

Signatures submitted electronically.