

AGORA S.A.

Unconsolidated
financial
statements
**as at 31 December
2025 and for
the year ended
thereon**

March 19, 2026

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UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025	As at 31 December* 2024
ASSETS			
Non-current assets:			
Intangible assets	3	6,051	10,064
Investment property	4	18,345	19,200
Property, plant and equipment	5	13,904	10,919
Right-of-use assets	6	4,956	8,280
Investments in subsidiaries and associates	7	935,809	958,162
Receivables and prepayments	8	1,139	460
Deferred tax assets	16	3,940	3,974
		984,144	1,011,059
Current assets:			
Trade and other receivables	9	38,382	34,078
Income tax receivable		184	437
Short-term securities and other financial assets	10	9,798	431
Cash and cash equivalents	11	61,408	26,214
		109,772	61,160
Total assets		1,093,916	1,072,219

* Restated data; detailed information is presented in note 40.

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

UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)

	Note	As at 31 December 2025	As at 31 December 2024
Equity and liabilities			
Equity			
Share capital	12	46,581	46,581
Share premium		147,192	147,192
Other reserves		123,630	122,879
Retained earnings and other reserves	13	466,088	423,597
		783,491	740,249
Non-current liabilities:			
Long-term borrowings	14	154,441	176,036
Retirement severance provision	17	880	781
Accruals and other liabilities	19	45	22
Contract liabilities	20	1	34
		155,367	176,873
Current liabilities:			
Retirement severance provision	17	107	76
Trade and other payables	19	62,796	55,930
Short-term borrowings	14	20,351	20,833
Other financial liabilities	15	68,170	75,914
Provisions	18	2,741	924
Contract liabilities	20	893	1,420
		155,058	155,097
Total equity and liabilities		1,093,916	1,072,219

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

UNCONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
Continuing operations:			
Revenue	21	86,754	45,133
Cost of sales	22	(81,789)	(43,457)
Gross profit		4,965	1,676
Selling expenses	22	(1,242)	(1,894)
Administrative expenses	22	(55,208)	(54,982)
Other operating income	23	2,990	336
Other operating expenses	24	(1,997)	(1,154)
Impairment losses for receivables - net	24	5	10
Operating loss		(50,487)	(56,008)
Dividend income	37	115,859	71,749
Finance income	28	1,281	747
Gain on disposal of an associate	36	8,397	-
Finance cost	29	(20,113)	(15,480)
Impairment losses on financial assets	29	(4,000)	(13,370)
Profit/(loss) before income taxes		50,937	(12,362)
Income tax expense	30	3,200	3,330
Net profit/(loss) for the period from continuing operations		54,137	(9,032)
Discontinued operations (separated to subsidiaries):			
Net loss for the period from discontinued operations (separated to subsidiaries)		-	(8,465)
Profit/(loss) for the period		54,137	(17,497)
Basic/diluted earnings per share (in PLN)	31	1.16	(0.38)
Basic/diluted earnings per share from continuing operations (in PLN)		1.16	(0.19)
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)		-	(0.19)

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

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
Net profit/(loss) for the period	54,137	(17,497)
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Actuarial losses on defined benefit plans	(58)	(122)
Income tax effect	11	23
	(47)	(99)
Items that will be reclassified to profit or loss		
Other comprehensive loss for the period	(47)	(99)
Total comprehensive income/(loss) for the period	54,090	(17,596)
From continuing operations	54,090	(9,131)
From discontinued operations (separated to subsidiaries)	-	(8,465)

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

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

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Year ended 31 December 2025					
As at 31 December 2024	46,581	147,192	122,879	423,597	740,249
Total comprehensive income for the period					
Net profit for the period	-	-	-	54,137	54,137
Other comprehensive loss	-	-	(47)	-	(47)
Total comprehensive income for the period	-	-	(47)	54,137	54,090
Transactions with owners, recorded directly in equity					
Equity-settled share-based payments (note 27)	-	-	797	-	797
Dividends declared (note 13)	-	-	-	(11,645)	(11,645)
Other	-	-	1	(1)	-
Total transactions with owners	-	-	798	(11,646)	(10,848)
As at 31 December 2025	46,581	147,192	123,630	466,088	783,491

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

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	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

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

UNCONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income taxes from continuing operations		50,937	(12,362)
Loss before income taxes from discontinued operations (separated to subsidiaries)	39	-	(9,723)
Profit/(loss) before income taxes		50,937	(22,085)
Adjustments for:			
Depreciation and amortisation	3,4,5,6	12,048	16,799
Foreign exchange (gain)/loss		(2)	(2)
Interest, net		17,632	12,908
(Profit)/loss on investing activities		(11,062)	162
Impairment losses on financial assets	38	4,000	13,370
Dividend income	37	(115,859)	(71,749)
Increase/(decrease) in provisions		1,890	2,007
Increase/(decrease) in inventories		-	603
Increase/(decrease) in receivables		(3,145)	(11,313)
Increase/(decrease) in payables		5,211	(577)
Increase/(decrease) in contract liabilities		(559)	(2,942)
Equity-settled share-based payments		364	-
Cash generated used in operations		(38,545)	(62,819)
Income taxes - inflows (1)		6,147	6,328
Net cash used in operating activities		(32,398)	(56,491)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment, and intangibles		344	156
Disposal of subsidiaries, associates and jointly controlled entities	36	26,304	6,204
Dividends received		115,859	74,499
Repayment of loans granted		-	760
Interest received		225	63
Inflows/(outflows) from cash pooling		(9,329)	1,238
Loans granted		-	(2,250)
Purchase of property, plant and equipment, and intangibles		(5,875)	(8,538)
Acquisition of subsidiaries, associates and jointly controlled entities	7	(271)	(170,108)
Acquisition of short-term securities		-	(15,990)
Other inflows (2)		-	1,500
Net cash from investing activities		127,257	(112,466)

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

	Note	2025	2024
Cash flows from financing activities			
Proceeds from borrowings	33.4	-	220,509
Repayment of borrowings	33.4	(19,822)	(56,194)
Inflows/(outflows) from cash pooling	33.4	(7,725)	38,994
Dividends paid		(11,645)	-
Payment of lease liabilities	33.4	(1,732)	(1,843)
Interest paid	33.4	(16,827)	(19,085)
Other		(1,914)	(797)
Net cash used in financing activities		(59,665)	181,584
Net increase in cash and cash equivalents		35,194	12,627
Cash and cash equivalents			
At start of period		26,214	13,587
At end of period		61,408	26,214

(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.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND FOR THE YEAR ENDED THEREON

1. GENERAL INFORMATION

(a) Core business activity

The core business of Agora S.A. with its registered office in Warsaw, 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 2025 Agora S.A. controlled 33 subsidiaries and held shares in jointly controlled entity: Instytut Badań Outdooru IBO Sp. z o.o. (indirectly through AMS S.A.).

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	for the whole year
Maciej Strzelecki	Member	for the whole year

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

(f) Supervisory Board

The Supervisory Board of the Company comprised the following members:

Andrzej Szlezak	Chairman	for the whole year
Tomasz Sielicki	Member	for the whole year
Wanda Rapaczynski	Member	for the whole year
Dariusz Formela	Member	for the whole year
Maciej Wisniewski	Member	for the whole year
Jacek Levernes	Member	for the whole year

(g) Information about the financial statements

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 19, 2026.

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 (aa).

(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 2025, there was an excess of current liabilities over current assets, which amounted to PLN 45.9 million. In comparison this excess amounted to PLN 93.9 million as at 31 December 2024. It should be noted that the key influence on such a ratio of short-term liabilities to current assets has the item Short-term borrowings, whose value amounted to PLN 20.4 million and the item of Other financial liabilities in the amount of PLN 68.2 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 2024, 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, 2025:

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

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

(c) Investment property

Investment properties are properties held by the Company for the purpose of generating rental income or for capital appreciation. These properties are recognized at acquisition cost or at the cost incurred for their construction, extension, or modernization, less accumulated depreciation and impairment losses (principle described in point (u)). The acquisition cost includes expenditures incurred for the purchase, extension and/or modernization, as well as borrowing costs.

Investment property is depreciated using the straight-line method over the estimated useful life of each component of the property. The estimated useful life is as follows:

Buildings	4 - 40 years
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Expenditures incurred on repairs that do not result in an improvement of, or an extension to, the useful life of investment property are recognized as expenses when incurred.

Components of investment property that have different estimated useful lives are accounted for separately and depreciated over their respective useful lives.

(d) Property, plant and equipment

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

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	4 - 29 years
Plant and machinery	2 - 10 years
Motor vehicles	5 years
Other equipment	2 - 20 years

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

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

(e) Intangible assets

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

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.

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

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

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.

(g) Cash and cash equivalents

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

(h) 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.

(i) 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.

(j) 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.

(k) Derecognition of financial instruments

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

(l) 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.

(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 (o). 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.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences or tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be realized.

For presentation purposes, the Company offsets deferred tax assets and deferred 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

At initial recognition, all bank loans and borrowings are measured at fair value, net of transaction costs directly attributable to obtaining the loan or borrowing. After initial recognition, interest-bearing loans and borrowings are carried at amortized cost using the effective interest rate method.

(r) Trade and other payables

Trade payables and other financial liabilities are measured at amortized 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 from sales comprises management, IT, accounting and bookkeeping, legal, and HR services provided to related parties. Revenue is recognized at a point in time when the service has been rendered and control over the service is transferred to the customer.

In terms of received prepayments for subscriptions as well as advertisements and advertising campaigns, the Company acts as an agent. Prepayments received for subscriptions and advertisements and advertising campaigns, which as of the balance sheet date have not been executed or delivered to clients and will be realized in future reporting periods, are presented in the balance sheet under the item "Liabilities from customer contracts."

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 'Contract liabilities'.

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 revenue from sales.

(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, 2025 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 Agora S.A. there are incentive plans carried out, which are accounted for in accordance with IFRS 2 *Share-based payments*.

Cash-settled share-based payments

In the Incentive Plan for Management Board members of the Company described in note 27a one of the components (based on share price appreciation) is accounted for as a cash-settled share-based payment in accordance with IFRS 2. In this plan, members of the Management Board of the Company are entitled to a cash-settled reward based on the realization of the Target of Share Price Rise. The value of the provision for the cost of the reward concerning the realization of the Target of Share Price Rise, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. The value is charged to the staff costs in Income Statement in proportion to the vesting period with a corresponding figure recognised within accruals. The changes in the value of this accrual are included in staff costs.

Equity-settled share-based payments

Incentive Plan for Management Board members of the Company and key personnel of the Agora Group, described in note 27b, is accounted for as a equity-settled share-based payment in accordance with IFRS 2. In this plan, participants are potentially entitled to take up registered subscription warrants, which entitle them to take up newly issued shares upon meeting certain conditions. The fair value of the plan was determined by reference to the fair value of the options granted, valued using a Monte Carlo-based valuation model. This value is recognised as employee benefit costs in the Income Statement in proportion to the vesting period, corresponding to an increase in equity under retained earnings/(losses) from previous years and the current year.

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

Grants for financing the purchase or production of tangible fixed assets and intangible assets are recognized if there is reasonable certainty that the grant will be obtained and all related conditions will be met. The value of received grants is recognized in the balance sheet as deferred income and recorded in the profit and loss account as other operating income proportionally to the depreciation charges on tangible fixed assets and intangible assets financed from the received grant.

(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 common control

Combinations of entities resulting from the transfer of shares in entities under the common control of a shareholder who simultaneously controls the Group to which the Company belongs are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented, or at the date when common control was established, if later. For this purpose, comparative data are restated unless they are immaterial and do not affect the comparability of the information. The acquired assets and liabilities are recognized at the carrying amounts 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 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 unconsolidated financial statements.

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

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

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

3) Amendments to IFRS 18 *Presentation and disclosure in financial statements* (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 Company 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.

Standards and interpretations awaiting on endorsement by the European Union:

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

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

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

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

The amendments to IAS 21 clarify how to translate financial statements from a non-hyperinflationary functional currency into a presentation currency of a hyperinflationary economy. They require the use of the closing rate for all amounts, in order to align practice and enhance the usefulness of the resulting information.

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

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

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

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

3. INTANGIBLE ASSETS

	Magazine titles	Goodwill	Licences and patents	Other	Internally generated intangible assets	Total
Cost as at 1 January 2025	-	-	62,477	10,869	2,795	76,141
Additions	-	-	570	-	275	845
Acquisitions	-	-	570	-	-	570
Internal development	-	-	-	-	275	275
Disposals	-	-	(4,190)	(9,850)	-	(14,040)
Sale	-	-	-	(9,850)	-	(9,850)
Liquidation	-	-	(4,190)	-	-	(4,190)
Cost as at 31 December 2025	-	-	58,857	1,019	3,070	62,946
Amortisation and impairment losses as at 1 January 2025	-	-	53,797	10,769	1,511	66,077
Amortisation charge for the period	-	-	3,901	100	857	4,858
Sale	-	-	-	(9,850)	-	(9,850)
Liquidation	-	-	(4,190)	-	-	(4,190)
Amortisation and impairment losses as at 31 December 2025	-	-	53,508	1,019	2,368	56,895
Carrying amounts						
As at 1 January 2025	-	-	8,680	100	1,284	10,064
As at 31 December 2025	-	-	5,349	-	702	6,051

3. INTANGIBLE ASSETS - CONT.

	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	(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	(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.

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.

4. INVESTMENT PROPERTY

	Land	Buildings	Total
Cost as at 1 January 2025 (restated)	6,980	44,994	51,974
Additions	-	30	30
Acquisitions	-	30	30
Disposals	-	-	-
Cost as at 31 December 2025	6,980	45,024	52,004
Depreciation and impairment losses as at 1 January 2025 (restated)	-	32,774	32,774
Depreciation charge for the period	-	885	885
Depreciation and impairment losses as at 31 December 2025	-	33,659	33,659
Carrying amounts			
As at 1 January 2025 (restated)	6,980	12,220	19,200
As at 31 December 2025	6,980	11,365	18,345

4. INVESTMENT PROPERTY – CONT.

	Land	Buildings	Total
Cost as at 1 January 2024	-	-	-
Additions	6,980	44,994	51,974
Reclassifications* (restated)	6,980	44,994	51,974
Disposals	-	-	-
Cost as at 31 December 2024 (restated)	6,980	44,994	51,974
Depreciation and impairment losses as at 1 January 2024	-	-	-
Depreciation charge for the period	-	701	701
Reclassifications* (restated)	-	32,073	32,073
Depreciation and impairment losses as at 31 December 2024 (restated)	-	32,774	32,774
Carrying amounts			
As at 1 January 2024	-	-	-
As at 31 December 2024 (restated)	6,980	12,220	19,200

* On 1 April 2024, property, plant and equipment with a net carrying amount of PLN 19,901 thousand were reclassified to investment property.

The Company classifies the land and the production-office building, together with the integrated technical equipment and machinery, located at 27 Daniszewska Street as investment property, because the area of the land and the building is leased under operating lease agreements or intended for rental.

Depreciation of investment properties was included in the “cost of sales”. The value of operating expenses directly related to investment properties amounted to PLN 1,780 thousand. Collaterals on investment properties are presented in note 14. Contracted investment expenditures are presented in note 34.

A maturity analysis of lease payments relating to the rental of investment property is presented below:

	Contractual cash flows	As at 31 December 2025					over 5 years
		up to 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	
Operating leases	1,218	406	406	406	-	-	-

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Cost as at 1 January 2025 (restated)	-	3,764	54,623	168	1,477	-	60,032
Additions	-	-	6,966	139	66	-	7,171
Acquisitions	-	-	6,966	139	66	-	7,171
Disposals	-	(354)	(12,470)	-	(81)	-	(12,905)
Sale	-	-	(1,672)	-	-	-	(1,672)
Liquidation	-	(354)	(10,798)	-	(81)	-	(11,233)
Cost as at 31 December 2025	-	3,410	49,119	307	1,462	-	54,298
	Land	Buildings	Plant, machinery and equipment	Vehicles	Other	Assets under construction	Total
Depreciation and impairment losses as at 1 January 2025 (restated)	-	3,336	44,501	168	1,108	-	49,113
Depreciation charge for the period	-	109	3,945	8	87	-	4,149
Sale	-	-	(1,638)	-	-	-	(1,638)
Liquidation	-	(352)	(10,796)	-	(82)	-	(11,230)
Depreciation and impairment losses as at 31 December 2025	-	3,093	36,012	176	1,113	-	40,394
Carrying amounts							
As at 1 January 2025 (restated)	-	428	10,122	-	369	-	10,919
As at 31 December 2025	-	317	13,107	131	349	-	13,904

5. PROPERTY, PLANT AND EQUIPMENT - CONT.

	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	(6,980)	(199,133)	(255,324)	(1,994)	(10,326)	(646)	(474,403)
Sale	-	-	(2,523)	-	-	-	(2,523)
Liquidation	-	(295)	(3,131)	-	(244)	-	(3,670)
Reclassifications*	(6,980)	(34,564)	(10,470)	-	-	-	(52,014)
Transfer from assets under construction	-	-	-	-	-	(636)	(636)
Separation to subsidiaries	-	(164,274)	(239,200)	(1,994)	(10,082)	(10)	(415,560)
Cost as at 31 December 2024 (restated)	-	3,764	54,623	168	1,477	-	60,032

* In 2024, property, plant and equipment with a carrying amount of PLN 51,974 thousand were reclassified to investment property.

5. 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	-	1,594	3,943	25	207	-	5,769
Sale	-	-	(2,514)	-	-	-	(2,514)
Liquidation	-	(295)	(3,118)	-	(245)	-	(3,658)
Reclassifications*	-	(21,769)	(10,304)	-	-	-	(32,073)
Separation to subsidiaries	-	(93,125)	(232,270)	(1,994)	(8,656)	-	(336,045)
Depreciation and impairment losses as at 31 December 2024 (restated)	-	3,336	44,501	168	1,108	-	49,113
Carrying amounts							
As at 1 January 2024	6,980	85,309	14,766	25	1,961	127	109,168
As at 31 December 2024 (restated)	-	428	10,122	-	369	-	10,919

* In 2024, property, plant and equipment with a carrying amount of PLN 32,073 thousand were reclassified to investment property.

In 2024, the value of the depreciation for continuing operations amounted to PLN 3,585 thousand, and the value of the depreciation for discontinued operations amounted to PLN 2,184 thousand.

Depreciation of property, plant and equipment is recognised in “cost of sales”, “selling expenses” and “general administrative expenses”.

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

6. RIGHT-OF-USE ASSETS

	Land	Buildings	Vehicles	Total
Cost as at 1 January 2025	-	10,509	339	10,848
New lease agreements	-	424	449	873
Lease modifications	-	235	44	279
Decrease in the scope of the lease	-	(2,703)	(218)	(2,921)
Cost as at 31 December 2025	-	8,465	614	9,079
	Land	Buildings	Vehicles	Total
Depreciation and impairment losses as at 1 January 2025	-	2,291	277	2,568
Depreciation charge for the period	-	2,002	154	2,156
Decrease in the scope of the lease	-	(387)	(214)	(601)
Depreciation and impairment losses as at 31 December 2025	-	3,906	217	4,123
Carrying amounts				
As at 1 January 2025	-	8,218	62	8,280
As at 31 December 2025	-	4,559	397	4,956

6. RIGHT-OF-USE ASSETS - CONT.

	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
Decreases due to leases	-	(2,059)	(599)	(2,658)
Separation to subsidiaries	(34,436)	(84)	-	(34,520)
Purchase of leased assets	-	-	(73)	(73)
Cost as at 31 December 2024	-	10,509	339	10,848
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	(8,221)	(28)	-	(8,249)
Depreciation and impairment losses as at 31 December 2024	8,221	2,319	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.

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 4 years.

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

7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

	2025	2024
Balance as at the beginning of the period	958,162	668,755
Shares	957,924	668,172
Loans granted	-	345
Additional paid-in capital	238	238
Additions	704	302,540
Shares	704	302,540
- acquisitions	-	170,037
- increase of share capital (note 36)	271	132,503
- other	433	-
Disposals	(23,057)	(13,133)
Shares	(23,057)	(12,788)
- sale of shares (note 36)	(19,057)	-
- impairment losses (note 38)	(4,000)	(12,788)
Loans granted	-	(345)
- reclassifications	-	(345)
Balance as at the end of the period	935,809	958,162
Shares	935,571	957,924
Additional paid-in capital	238	238

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

8. NON-CURRENT RECEIVABLES AND PREPAYMENTS

	31 December 2025	31 December 2024
Other long term receivables	828	153
Long term prepayments	311	307
	1,139	460

9. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	25,747	18,124
Taxes, social security and similar	956	5,946
Prepayments	1,357	1,116
Other	10,322	8,892
	38,382	34,078
Impairment losses recognised	1,798	2,023
Total accounts receivable and prepayments, gross	40,180	36,101

Other receivables include i.a. loans granted to employees from the social fund in the amount of PLN 7,140 thousand (31 December 2024: PLN 7,320 thousand). Loans are granted for periods up to 7 years and are repayable in monthly instalments. The interest rate on the loans is fixed it amounts to 3.5%.

As at 31 December 2024 other receivables include intercompany receivables related to settlement with subsidiaries within Tax Capital Group in the amount of PLN 1,245 thousand.

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 2025			Net value
	Expected credit loss ratio %*	Gross value	Impairment losses	
Current receivables	0.00%	25,058	-	25,058
Overdue receivables within 1 month	0.00%	548	-	548
Overdue receivables between 1 and 3 months	0.00%	23	-	23
Overdue receivables between 3 and 6 months	0.00%	116	68	48
Overdue receivables between 6 months and 1 year	0.00%	7	1	6
Overdue receivables more than 1 year	100.00%	1,727	1,663	64
		27,479	1,732	25,747

* 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 2h) and 32 to unconsolidated financial statements.

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

Changes in impairment losses on accounts receivable

	2025			2024		
	Collective	Individual	Total	Collective	Individual	Total
Balance as at beginning of the period	13	2,010	2,023	1,271	2,175	3,446
Additions	-	25	25	41	324	365
Reversals	(13)	(17)	(30)	(480)	(159)	(639)
Result of the merger of the companies	-	-	-	(819)	-	(819)
Used impairment losses	-	(220)	(220)	-	(330)	(330)
Balance as at end of the period	-	1,798	1,798	13	2,010	2,023

In 2024 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 2025	31 December 2024
Cash pooling receivables (note 33)	9,798	431
	9,798	431

11. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at bank and in hand	36,000	26,175
Short-term bank deposits	25,383	5
Other	25	34
	61,408	26,214

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 9,109 thousand (31 December 2024: PLN 5,957 thousand) and cash accumulated in a VAT account in the amount of PLN 1,324 thousand (31 December 2024: PLN 195 thousand).

12. SHARE CAPITAL

Capital registered at 31 December 2025

Series	Type of shares	Type of preference	Amount of shares	Par value	Origin of capital
A	preference	voting	4,281,600	4,282	conversion
BiD	ordinary	none	42,299,231	42,299	conversion, 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 21, 2025 the Management Board of Agora S.A. adopted a resolution to recommend to the Ordinary General Meeting the payment of a dividend of PLN 0.25 per dividend-entitled share. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

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

14. LONG-TERM AND SHORT-TERM BORROWINGS

	31 December 2025	31 December 2024
Long term bank loans	151,100	169,910
Lease liabilities	3,341	6,126
Total long term borrowings	154,441	176,036
<i>of which: Lease liabilities resulting from the application of IFRS 16*</i>	3,341	6,126
Short term bank loans	18,422	18,427
Lease liabilities	1,929	2,406
Total short term borrowings	20,351	20,833
<i>of which: Lease liabilities resulting from the application of IFRS 16*</i>	1,929	2,406

*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 6.

► Amendment to the term loan and revolving credit facilities agreement

On August 28, 2025 the Management Board of Agora S.A. (the "Agora", "Company") informs of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") concluded between the Company, companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers (jointly as "Original Borrowers") and company Doradztwo Mediowe Sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw ("Santander") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders").

Under an amendment to the Credit Agreement, the amount of the revolving credit facility made available to Agora was modified such that the revolving credit granted to Agora by Santander increased from PLN 33,000,000 to PLN 38,000,000, and the guarantee limit covered by this revolving credit increased from PLN 3,000,000 to PLN 8,000,000. As a result, the total amount of loans granted to the Original Borrowers increased by PLN 10 million, i.e. to PLN 372 million.

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

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

Creditor	Amount to agreement		Outstanding				Interest	Repayment schedule	Collaterals	Other
	31 December 2025	31 December 2024	31 December 2025		31 December 2024					
			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	208,000	151,100	18,422	169,910	18,427	WIBOR 3M + bank margin	Tranche A – 50% of the Loan – payable in 21 quarterly installments from 28.06.2024 to 29.05.2029 Tranche B – 50% of the Loan – payable on 29.05.2029	With regard to the Borrowers and Guarantors: Contractual mortgage on selected real estate, assignment of receivables under property insurance contracts, financial and registered pledges on bank accounts, pledges on shares, pledges on assets, sureties under civil law granted by the Borrowers and Guarantors, declaration of submission to enforcement.	Agora S.A.: Term loan under the Term and Working Capital Facilities Agreement.
Santander Bank Polska S.A.	38,000	33,000	-	-	-	-	WIBOR 1M + bank margin	29/05/2028	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 30.0 million, Guarantee line – PLN 8.0 million.
Bank Handlowy w Warszawie S.A.	5,000	5,000	-	-	-	-	WIBOR 1M + bank margin	29/05/2028	Collateral common to the Term and Working Capital Facilities Agreement - as above.	Agora S.A. – Working Capital Facility under the Term and Working Capital Facilities Agreement. Overdraft facility – PLN 5.0 million.

Assets pledged as collateral

Pursuant to the term loan and revolving facility agreement of May 29, 2024, selected unconsolidated assets of Borrowers (Agora S.A., Helios S.A., AMS S.A.) and guarantors (ie. Doradztwo Mediowe sp. z o.o., Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o.) were pledged as collateral. The Company's assets pledged as collateral under this agreement are presented below:

	31 December 2025	31 December 2024
Non-current assets:		
Intangible assets	6,051	10,064
Investment property	18,345	19,200
Property, plant and equipment	13,904	10,919
Long-term financial assets	824,286	838,283
Receivables and prepayments	1,138	460
Total non-current assets pledged as collateral	863,724	878,926
Current assets:		
Trade and other receivables	38,382	34,078
Income tax receivable	184	437
Short-term securities and other financial assets	9,798	431
Cash and cash equivalents	61,408	26,214
Total current assets pledged as collateral	109,772	61,160
Total assets pledged as collateral	973,496	940,086

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

15. OTHER FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short-term		
Cash pooling liabilities	68,170	75,914
	68,170	75,914

As at December 31, 2025 and as at December 31, 2024 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.

16. DEFERRED INCOME TAXES

Deferred income taxes are calculated using a rate of 19% (2024: 19%).

Deferred tax assets

	2025	2024
Balance as at the beginning of the period	5,649	13,374
Accruals	1,299	1,440
F/x differences (unrealised)	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
Recognised in the income statement	(418)	(4,152)
Accruals	364	633
F/x differences (unrealised)	23	(13)
Interests liabilities	(4)	19
Liabilities for rebates, returns and deferred income	(885)	(1,945)
Provisions	338	(84)
Accelerated depreciation and amortisation	366	95
Impairment losses for inventories	-	608
Impairment losses for accounts receivable	-	(233)
Other	-	11
Lease	(620)	(3,243)
Recognised in other comprehensive income	11	23
Provisions	11	23
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)
Balance as at the end of the period	5,242	5,649
Accruals	1,663	1,299
F/x differences	26	3
Interests liabilities	25	29
Liabilities for rebates, returns and deferred income	637	1,522
Provisions	512	163
Accelerated depreciation and amortisation	1,378	1,012
Lease	1,001	1,621

Deferred tax liabilities

	2025	2024
Balance as at the beginning of the period	1,675	4,621
Lease	1,573	4,613
Other	102	8
Recognised in the income statement	(373)	(2,350)
Accelerated depreciation and amortisation	-	573
Lease	(631)	(3,040)
Other	258	117
Non-cash contribution	-	(596)
Accelerated depreciation and amortisation	-	(573)
Other	-	(23)
Balance as at the end of the period	1,302	1,675
Lease	942	1,573
Other	360	102

In 2024 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 2025	31 December 2024
Deferred tax assets	5,242	5,649
Deferred tax liabilities	(1,302)	(1,675)
Tax assets net	3,940	3,974

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 2025	31 December 2024	Expiry date
Unused tax losses*	128,843	160,472	Up to 2030
Temporary differences associated with investments in subsidiaries	132,466	128,466	indefinite
Other deductible temporary differences	14,876	18,558	Up to 2031

* The value of unused tax losses as at the balance sheet date of 31 December 2025 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 2024: PLN 4,876 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 2020-2025, Agora S.A. signed agreements jointly extending the period of operation of the TCG until 31 December 2026 and received decisions on the registration of agreements on the extension of the TCG operating period for the years 2021-2026.

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

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 2025 amounted to PLN 987 thousand (31 December 2024: PLN 857 thousand), including long – term part of the amount of PLN 880 thousand (31 December 2024: PLN 781 thousand).

18. PROVISIONS

	Provision for restructuring	Provision for remuneration and severance costs for former Management Board Members	Provision for legal claims	Total
As at 1 January 2025	-	-	924	924
Additional provisions	1,262	844	180	2,286
Provisions used during the period	-	(395)	(34)	(429)
Unused provisions reversed	-	-	(40)	(40)
As at 31 December 2025	1,262	449	1,030	2,741
Non-current part	-	-	-	-
Current part	1,262	449	1,030	2,741

Provision for restructuring

On 30 December 2025, the Agora Group announced the commencement of an employment restructuring process covering its subsidiaries and Agora S.A. As part of this process, the Company planned to reduce employment by up to 20 employees in the areas of business support and operations. Accordingly, the Company recognized a provision for the estimated costs of employee benefits arising from the restructuring

The final number of employees made redundant in Agora S.A. amounted to 15.

Provision for legal claims

The Company is a defendant in court cases. As at 31 December 2025 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 1,690 thousand (as at December 31, 2024: PLN 1,571 thousand). The Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

19. TRADE PAYABLES, ACCRUALS AND OTHER LIABILITIES

Non-current

	31 December 2025	31 December 2024
Other	45	22
Accruals and other liabilities	45	22

Current

	31 December 2025	31 December 2024
Trade payables	11,180	11,665
Other taxes and social security	3,650	1,717
Current accruals, including:	16,677	12,772
- employee benefits (remuneration, vacation pay, bonuses)	11,896	8,683
- accrual for costs	4,781	4,089
Rebates liability	4,424	10,551
Other (1)	11,301	6,156
Social Fund	15,564	13,069
Trade and other payables	62,796	55,930

(1) Other current liabilities include liabilities related to the purchase of property, plant and equipment and intangible assets amounting to PLN 8,277 thousand.

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

Taxes, duties 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.

20. CONTRACT LIABILITIES

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

Non-current	31 December 2025	31 December 2024
Prepayments for subscriptions *	1	34
Non-current contract liabilities	1	34

Current	31 December 2025	31 December 2024
Prepayments for advertising services *	160	-
Prepayments for subscriptions *	732	1,419
Other contract liabilities	1	1
Current contract liabilities	893	1,420

* 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 2025	34	1,420	1,454
Increase from prepayments received	1	859	860
Decrease from recognised revenue*	-	(1,420)	(1,420)
Reclassification	(34)	34	-
As at 31 December 2025	1	893	894

	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	(47)	(6,265)	(6,312)
Reclassification	(140)	140	-
As at 31 December 2024	34	1,420	1,454

* it concerns discontinued operations separated into subsidiaries.

21. REVENUE

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

	2025	2024
Revenue from the sale of services	86 673	45 043
including income from operating leases	4 376	2 527
Other sales	81	90
	86 754	45 133

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.

The Company does not recognize in revenue the value of transactions in which it acts as an agent, particularly those related to subscriptions, advertisements, and advertising campaigns.

22. EXPENSES BY NATURE

	2025	2024
Depreciation of investment property (note 4)	885	701
Depreciation of property, plant and equipment (note 5)	4,149	3,585
Amortisation of intangibles (note 3)	4,858	6,802
Amortisation of right-of-use assets (note 6)	2,156	1,833
Raw materials and energy	2,057	3,196
Goods and materials sold	83	93
Advertising and promotion costs	734	425
Expenses relating to short-term leases	93	107
Expenses relating to leases of low-value assets (other than short-term leases)	150	9
Taxes and similar charges	1,322	1,479
External services	44,847	31,668
Other expenses by nature	621	602
Staff costs (note 25)	76,284	49,834
Total expenses by nature	138,239	100,334
Cost of production for in-house use	-	(1)
Total operating costs	138,239	100,333
Selling expenses	(1,242)	(1,894)
Administrative expenses	(55,208)	(54,982)
Cost of sales	81,789	43,457

23. OTHER OPERATING INCOME

	2025	2024
Gain on disposal of non-financial non-current assets	2,307	150
Grants received	7	6
Reversal of provisions	40	-
Other	636	180
	2,990	336

24. OTHER OPERATING EXPENSES

	2025	2024
Impairment losses recognised for non-financial non-current assets (note 3)	-	306
Donations	9	103
Provisions recognised	1,024	-
Liquidation of fixed assets	2	16
Other	962	729
	1,997	1,154
Impairment losses recognised for receivables - net		
Impairment losses recognised for receivables (note 9)	25	-
Reversal of impairment losses for receivables (note 9)	(30)	(10)
	(5)	(10)

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 2024: in the amount of PLN 401 thousand). In 2025 Wojciech Bartkowiak additionally received remuneration as the President/Member of the Management Board of Wyborcza Sp. z o.o. in the amount of PLN 165 thousand (in 2024: in the amount of PLN 248 thousand). In 2024 Agnieszka Siuzdak-Zyga received additional remuneration as the President of the Management Board of Gazeta.pl Sp. z o.o. in the amount of PLN 113 thousand. Maciej Strzelecki received 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 450 thousand (in 2024 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.

Information about obligations to former members of the Management Board after the period of serving in office is presented in note 18.

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

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

(1) Jacek Levernes is a member of the Supervisory Board from 28 June 2024,

(2) Tomasz Karusewicz was a member of the Supervisory Board till 28 June 2024.

27. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

a) Incentive Plan for the Management Board members

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

- (i) the stage of realisation of the target based on the EBITDA of the Agora Group excluding the impact of IFRS 16 *Leases* ("the EBITDA target"). and the stage of implementation of the Company's ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:
 - (a) the stage of the EBITDA target fulfilment, which is specified as the EBITDA level (i.e. EBIT plus depreciation, amortization and impairment losses on assets) of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfilment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;
 - (b) positive evaluation by the Supervisory Board of the implementation of the Company's ESG strategy;
- (ii) the percentage of Company's share price increase ("the Target of Share Price Increase"). The amount of a potential bonus in this component of the Incentive Plan will depend on the percentage of Company's share price increase in the future. The share price increase will be calculated as a difference between the average of the quoted closing Company's share prices in the first quarter of the financial year commencing after the financial year for which the

bonus is calculated (“the Average Share Price in IQ of Next Year”) and the average of the quoted closing Company’s share prices in the first quarter of the financial year for which the bonus is calculated (“the Average Share Price in IQ of Bonus Year”). If the Average Share Price in IQ of Next Year will be lower than the Average Share Price in IQ of Bonus Year, the Target of Share Price Increase is not satisfied and the bonus in this component of the Incentive Plan will not be granted, however, the Supervisory Board retains a right to the final verification of the Target of Share Price Increase by reference to the dynamics of changes in stock exchange indexes on capital markets.

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

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

As at 31 December 2025, the value of the EBITDA bonus provision was recognized in connection with the achievement of the EBITDA result entitling the payment of a bonus from this element of the Incentive Plan in 2025, which was recognised in the Income Statement in proportion of the time that elapsed till the balance sheet date.

The value of the potential reward concerning the realization of the Target of Share Price Increase, was estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 31 December 2025, the estimated Average Share Price in IQ of Next Year was lower than the Target of Share Price Increase. The provision related to this component of the Incentive Plan amounted to PLN 11 thousand.

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

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

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

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

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

(2) Tomasz Grabowski was the member of the Company’s Management Board till June 28, 2024.

b) Incentive Plan settled in equity instruments (“Option Programme”)

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

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

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

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

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

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

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

The award of individual tranches of warrants is subject to:

- (i) meeting a non-market condition, consisting of the obligation to provide work for a defined vesting period (“Loyalty Condition”),
- (ii) a market condition, consisting of achieving a Return on Shares at least 5 percentage points higher than the Growth Index sWIG80,
- (iii) a non-market condition, based on achieving appropriate levels of the EBITDA ratio of the Agora Group.

If the fair value of the plan relates to employees of Agora S.A., this amount is recognized on a pro-rata basis over the vesting period as employee benefit expenses in the statement of profit or loss. If the fair value relates to employees of other companies within the Agora Group, the amount is recognized as an increase in investments in subsidiaries, with a corresponding increase in equity within retained earnings/(accumulated losses) of prior years and the current year.

	2025
Income statement – staff costs	(364)
Increase in investments in subsidiaries	(433)
Other reserves	797

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

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

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

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

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–31.12.2025 (PLN '000)
Fourth Pool	B	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	170
Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	131
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	107
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						797
TOTAL A Series Warrants that may be granted under the basic procedure, or					1,862,920	
TOTAL B Series Warrants that may be granted under the basic procedure					1,862,920	

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

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

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

Key assumptions of the valuation model

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

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

28. FINANCE INCOME

	2025	2024
Interests on loans and similar items	-	4
Other interest and income from short-term financial assets	733	395
Reversal of impairment losses for financial assets	25	26
Other	523	322
	1,281	747

29. FINANCE COST

	2025	2024
Interest and commissions on loans	15,845	10,800
Interest on lease liabilities	538	522
Other interest	1,591	1,421
F/x losses	264	1,081
Provisions for guarantees	1,875	1,196
Other	-	460
	20,113	15,480

Impairment losses recognised for financial assets

	2025	2024
Impairment losses on cash pooling receivables*	-	(1,671)
Impairment losses on receivables from loans granted	-	2,253
Impairment losses on shares (note 38)	4,000	12,788
	4,000	13,370

* Impairment losses on cash pooling receivables relates to Goldenline Sp. z o.o.

30. INCOME TAXES**Income tax expense recognised in the income statement**

	2025	2024
Current tax expense		
Current tax expense	2,826	6,242
Adjustments for prior periods	419	149
	3,245	6,391
Deferred tax expense		
Origination and reversal of temporary differences	(45)	4,158
The amount of benefit from a temporary difference of a prior period	-	(6,217)
Other	-	256
	(45)	(1,803)
Total tax expense recognised in the income statement	3,200	4,588
Income tax from continuing operations	3,200	3,330
Income tax from discontinued operations (separated to subsidiaries)	-	1,258

Income tax expense recognised in other comprehensive income

	2025	2024
Actuarial gains on defined benefit plans	11	23
Total tax expense recognised in other comprehensive income	11	23

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:

	2025	2024
Profit/(loss) before income taxes from continuing operations	50,937	(12,362)
Loss before income taxes from discontinued operations (separated to subsidiaries)	-	(9,723)
Profit/(loss) before tax	50,937	(22,085)
Tax calculated at a rate of 19% (2024: 19%)	(9,678)	4,196
Tax effect of:		
Dividends	22,013	13,632
Other non-taxable revenues	12	306
Impairment losses for other assets	(760)	-
Other non-deductible expenses	(1,015)	(1,142)
Other temporary differences with no deferred tax recognised	130	(2,611)
Tax losses with no deferred tax recognised	(10,746)	(16,439)
Tax Capital Group settlement	2,826	6,242
Other	418	404
Tax calculated at an effective rate	3,200	4,588

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 (2024: 46,580,831).

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES:

	2025	2024
At the beginning of the period	46,580,831	46,580,831
At the end of the period	46,580,831	46,580,831

Under IAS 33 *Earnings per share* the calculation of diluted earnings per share does not include contingently issuable shares resulting from the programme described in the note 27b, as the conditions for their issue have not been met.

There are no other 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.

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 2025 amounted to a total of PLN 57,965 thousand (PLN 32,560 thousand from one of customers and PLN 25,405 thousand from the other one). As at 31 December 2025, receivables from these customers amounted to PLN 16,856 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 2h).

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 2025, 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 2025	31 December 2024
A rated banks	61,374	6,531
BBB rated banks	9	19,650
Total cash in banks	61,383	26,181

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 2025, 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 31,678 thousand, mainly in EURO (PLN 29,042 thousand) and USD (PLN 2,636 thousand).

Accounts receivable in foreign currency amounted to PLN 1,673 thousand (31 December 2024: PLN 727 thousand), principally in EURO (PLN 1,312 thousand) and USD (PLN 361 thousand).

Accounts payable requiring settlement in foreign currency amounted to PLN 331 thousand (31 December 2024: PLN 330 thousand), payable principally in EURO (PLN 213 thousand) and USD (PLN 118 thousand).

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

In 2025 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.

In addition, the Company is a party to a term loan with a variable interest rate based on 3M WIBOR + a bank margin, revolving credit facilities with a variable interest rate based on 1M WIBOR + a bank margin, and holds receivables and liabilities arising from cash pooling arrangements bearing variable interest rates based on 1M WIBOR and WIBID O/N.

Impact of interest rate reference rate reform

The Company does not expect a material impact of the benchmark reform on its financial liabilities. However, it is currently unable to determine this impact definitively, as it has not received binding information from the banks regarding the timing and methodology for implementing the new rates into existing agreements. According to the updated Roadmap of the National Working Group for Benchmark Reform in Poland (NGR), the planned timeline provides for the introduction of the POLSTR (Polish Short Term Rate) benchmark into new agreements from 2026 and the readiness to discontinue the publication of the WIBOR and WIBID benchmarks by the end of 2027. The ultimate impact on the interest rates of existing agreements will depend on the conversion rules, including the application of a fallback spread adjustment, the details of which are still being finalized. The Company monitors regulatory developments related to benchmark reforms and remains in regular contact with its relationship banks to ensure preparedness for implementing the new benchmarks in its credit 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 2025, 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 1,349 thousand (as at December 31, 2024 at the level of net loss/profit of PLN 1,925 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, 2025, and the impact of which is estimated to result in an increase/decrease in net income of PLN 1,337 thousand (as of December 31, 2024: an increase/decrease in net income of PLN 164 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.

33. INFORMATION ABOUT FINANCIAL INSTRUMENTS

1) General information

	Bank deposits	Bank loan
a) Classification	Financial assets measured at amortized cost	Financial liability measured at amortized cost
b) Nature of the instrument	Short-term low risk investments	Bank loan
c) Carrying value of the instrument	As at December 31, 2025: PLN 25,383 thousand As at December 31, 2024: PLN 5 thousand	As at December 31, 2025: PLN 169,522 thousand As at December 31, 2024: PLN 188,337 thousand
d) Value of the instrument in foreign currency, if applicable	As at December 31, 2025: EUR 6,000 thousand As at December 31, 2024: EUR - thousand	n/a
e) Purpose of the instrument	Investing of cash surpluses	Investment credit and current account facility
f) Amount on which future payments are based	Total value of deposits	Face value
g) Date of repricing, maturity, expiry or execution	Liquid – overnight or within 3 months	Credit line described in note 14.
h) Early settlement option	Any time	Possible
i) Execution price or range of prices	Face value plus interests	Face value plus interests
j) Option to convert or exchange instrument to other asset or liability	None	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	Bank loan – WIBOR + margin. Timing of payments – quarterly
l) Collateral held or pledged	None	Bank loans – collateral described in note 14.
m) Other conditions	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
o) Fair value of the instrument	Equal to carrying value	Close to carrying value
p) Method of fair value determination	Discounted cash flow	Discounted cash flow
Interest rate risk		
r) Description of the risk	Due to floating rate	Due to floating rate

s) Contractual repricing or maturity date	See point h)	See point h)
t) Effective interest rate	Close to nominal	Close to nominal

Credit risk

u) Description of the risk	Depending on the creditworthiness of the bank	None
w) Maximum credit risk exposure	Amount deposited less amount from BFG	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 33.3 and 33.4.

2) Detailed information about financial instruments

	2025	2024
Interest income on financial assets		
Bank deposits	467	333
Loans granted	-	4
Cash pooling	263	59
Other	3	-
Interest and commissions expense on financial liabilities		
Bank loans	(15,845)	(10,800)
Lease liabilities	(538)	(522)
Cash pooling	(1,519)	(1,339)

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, 2025 and as at December 31, 2024 the Company had no financial instruments measured at fair value.

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 2025					
	Contractual cash flows	6 months or less	between 6 and 12 months	between 1 and 2 years	between 2 and 5 years	more than 5 years
Bank loans	202,172	14,929	14,723	28,502	144,018	-
Lease liabilities	1,369	307	294	463	305	-
<i>including: Lease liabilities resulting from the application of IFRS 16</i>	<i>1,369</i>	<i>307</i>	<i>294</i>	<i>463</i>	<i>305</i>	-
Cash pooling liabilities	68,170	68,170	-	-	-	-
Liabilities for rebates	4,424	4,424	-	-	-	-
Trade payables	11,180	11,180	-	-	-	-
Payables related to purchase of property, plant and equipment	8,277	8,277	-	-	-	-
Total	295,592	107,287	15,017	28,965	144,323	-

	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	-
<i>including: Lease liabilities resulting from the application of IFRS 16</i>	<i>9,983</i>	<i>1,265</i>	<i>1,230</i>	<i>2,422</i>	<i>5,066</i>	-
Cash pooling liabilities	75,914	75,914	-	-	-	-
Liabilities for rebates	10,551	10,551	-	-	-	-
Liabilities for returns	-	-	-	-	-	-
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	-

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:

	As at 31 December 2024	Cash flows			Non-cash changes					As at 31 December 2025	
		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
		Proceeds	Outflows								
Bank loans	188,337	-	(19,822)	(14,751)	-	15,758	-	-	-	-	169,522
Lease liabilities	8,532	-	(1,732)	(538)	1,152	538	-	-	(2)	(2,680)	5,270
Cash pooling, incl:	75,483	-	(17,054)	(1,313)	-	1,256	-	-	-	-	58,372
<i>Receivables</i>	<i>(431)</i>	-	<i>(9,329)</i>	<i>225</i>	-	<i>(263)</i>	-	-	-	-	<i>(9,798)</i>
<i>Liabilities</i>	<i>75,914</i>	-	<i>(7,725)</i>	<i>(1,538)</i>	-	<i>1,519</i>	-	-	-	-	<i>68,170</i>

	As at 31 December 2023	Cash flows			Non-cash changes*					As at 31 December 2024	
		Principal		Interests and commissions	Recognition of assets under lease	Interests and commissions accrued	Impairment losses	Separated to subsidiaries	F/X differences		Offset
		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
<i>Receivables</i>	<i>-</i>	<i>1,238</i>	<i>-</i>	<i>61</i>	<i>-</i>	<i>(59)</i>	<i>(1,671)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(431)</i>
<i>Liabilities</i>	<i>36,818</i>	<i>38,994</i>	<i>-</i>	<i>(1,237)</i>	<i>-</i>	<i>1,339</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>75,914</i>

* In 2024, non-cash changes include transactions related to the discontinued operations separated into subsidiaries

34. FUTURE CONTRACTUAL COMMITMENTS

Contractual investment commitments

As at December 31, 2025 and as at December 31, 2024 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 2025 and 31 December 2024, the Company's contingencies, were as follows:

Benefiting party	Debtor	Valid till	Amount		Scope of collateral
			As at 31 December 2025	As at 31 December 2024	
Guarantees provided by Agora S.A.					
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*	543,000*	bank loan

* 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.

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 2025	31 December 2024
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)	100.0%	100.0%
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	100.0%	100.0%
19 Eurozet Radio Sp. z o.o., Warsaw (5)	100.0%	100.0%
20 Eurozet Consulting Sp. z o.o., Warsaw (5)	100.0%	100.0%
21 Radio Plus Polska Sp. z o.o., Warsaw (6)	80.0%	80.0%
22 Radio Plus Polska Centrum Sp. z o.o., Warsaw (7)	100.0%	100.0%
23 Radio Plus Polska Zachód Sp. z o.o., Warsaw (8)	64.0%	64.0%
24 Spółka Producentka Plus Polska Sp. z o.o., Warsaw (9)	40.0%	40.0%
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., Lodz (3)	92.3%	92.3%
30 West Valley Sp. z o.o., Lodz (3)	92.3%	92.3%
31 East Spring Sp. z o.o., Lodz (3)	92.3%	92.3%
32 North Peak Sp. z o.o., Lodz (3)	92.3%	92.3%
33 Synergic Sp. z o.o., Warsaw (1) (10)	100.0%	-
Joint ventures and associates accounted for the equity method		
33 Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
34 ROI Hunter a.s., Brno (11)	-	23.9%
Companies excluded from consolidation and equity accounting		
35 Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
36 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 Eurozet Sp. z o.o., which holds 100% of the company's shares;
- (6) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;
- (7) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;
- (8) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;
- (9) 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;
- (10) shares acquired on October 1, 2025;
- (11) the disposal of shares on December 12, 2025.

► Synergic Sp. z o.o.

On October 1, 2025, the subsidiary AMS S.A., following the fulfilment of the condition precedent specified in the preliminary agreement dated September 8, 2025, concluded a final share purchase agreement for the acquisition of shares in Synergic Sp. z o.o., seated in Warsaw. Under the terms of the final agreement, AMS S.A. acquired 100% of the shares in the share capital of Synergic Sp. z o.o.

► ROI Hunter a.s.

On December 1, 2025 Agora concluded a stock purchase agreement concerning sale of all shares of ROI Hunter a.s. with its seat in Brno, Czech Republic ("ROI Hunter") held by Agora ("Transaction"). The buyer is a legal entity with no equity or personal ties to Agora. The parties have agreed that the price payable to Agora for the sale of all shares held by Agora in the share capital of ROI Hunter shall amount to EUR 6,527,343.72, of which an amount of EUR 6,205,192.30 shall be paid immediately and an amount of EUR 322,151.42 shall be held back by the buyer and released gradually over a three-year period pursuant to the terms and timelines set forth in the Stock Purchase Agreement.

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

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

On 31 March 2025 and 17 December 2025, the share capital of Plan G Sp. z o.o. was increased by creating 1,400 and 1,000 new shares, respectively, with a nominal value of PLN 50 each, which were subscribed for by the Company's sole shareholder, Agora S.A. The increased share capital of Plan G Sp. z o.o. amounts to PLN 170 thousand.

► Increase of capital in Plan A Sp. z o.o.

On 29 April 2025 and 17 December 2025, the share capital of Plan A Sp. z o.o. was increased through an increase in the nominal value of the existing 300 shares. The increased share capital of Plan A Sp. z o.o. amounts to PLN 202 thousand. The increase in the nominal value was subscribed for by the Company's sole shareholder, Agora S.A., in exchange for a total cash contribution of PLN 138 thousand. The nominal value of each share was increased by a total of PLN 504.

37. RELATED PARTY TRANSACTIONS

Table below presents total investments and balances with related parties as at 31 December 2025 (with comparative figures):

	31 December 2025	31 December 2024
Subsidiaries		
Shares	935,487	938,783
Cash pooling receivables	9,798	431
Trade receivables	20,812	12,538
Other receivables and accruals	2,580	1,550
Non-current finance lease liabilities	2,673	5,368
Current finance lease liabilities	1,348	1,955
Cash pooling liabilities	68,170	75,914
Trade liabilities	6,226	8,510
Other liabilities and accruals	3,162	1,168
Associates		
Shares	-	19,057
Major shareholder		
Trade receivables	3	5
Other liabilities	4	3
Management Board of the Company		
Receivables	4	10
Management Boards from Agora Group		
Receivables	45	104

Table below presents total transactions with related parties in 2025 (with comparative figures*):

	2025	2024
Subsidiaries		
Sales	83,488	65,394
Purchases	(17,010)	(66,655)
Other operating income	2,630	119
Dividend income	115,859	71,749
Finance interests	264	63
Other finance income	898	321
Finance cost - credit guarantee	(1,875)	(1,196)
Finance cost - interests on cash pooling	(1,519)	(1,339)
Finance cost - lease interests	(446)	(467)
Income tax - TCG settlements	2,826	6,242
Major shareholder		
Sales	40	33
Other operating income	-	1
Management Board of the Company		
Sales	5	-
Other financial costs	-	(216)
Management Boards from Agora Group		
Sales	-	2
Other financial costs	-	(245)

*comparative data contain transactions related to discontinued operation separated to subsidiaries.

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 2025 the Company recognised impairment loss on shares in company Yieldbird Sp. z o.o. in the amount of PLN 4,000 thousand (in 2024: in the amount of PLN 8,770 thousand) due to a reduction in financial forecasts for this company resulting from a more difficult market situation of their clients. In 2024, the Company made a write-down of the value of its shares in Agora Książka i Muzyka Sp. z o.o. in the amount of PLN 4,018 thousand in connection with the valuation of this company at fair value.

The impairment tests carried out on investments in other subsidiaries did not indicate any need to recognise an impairment loss.

Reasonable and probable changes to the key assumptions used to measure the recoverable amount of the shares in subsidiaries would not result in the carrying amount of those shares exceeding their recoverable amount.

▸ Climate risk

The company conducted an analysis of the impact of climate change on the consolidated financial statements and concluded that climate change did not affect the carrying amount of assets and liabilities as of December 31, 2025. In particular, the company assessed the impact of climate change on the estimates and judgments made, including the assessment of impairment of cash-generating units. Based on the analyses carried out, it was concluded that the estimated effect of climate change does not result in impairment of cash-generating units. Based on the above considerations, no adjustment was made to the economic useful life of the company's assets.

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

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

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

In 2024 Agora S.A. commenced the process of 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. and Czerska 8/10 Sp. z o.o.

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

	2024
Analysis of the result of discontinued operations (separated to subsidiaries)	
Revenue	88,223
Cost net	(97,946)
Loss before income taxes	(9,723)
Income tax	1,258
Net loss for the period	(8,465)

40. NUMERICAL INFORMATION ENSURING COMPARABILITY OF THE FINANCIAL STATEMENT DATA FOR PRIOR PERIODS (PUBLISHED) WITH THE CURRENT PERIOD DATA

In 2025, the Company changed the presentation of property, consisting of land together with a building, which was presented in the balance sheet as of December 31, 2024, as 'Property, plant and equipment', to the item 'Investment property'. The adjustment was made due to the fact that in 2024 Agora S.A. carried out a process of separating organized parts of the enterprise into separate companies, which resulted in a change in the usage of this property. Since 2024, it has not been used for the Company's own needs, but is rented to other companies within the Group and intended for lease, and therefore meets the definition of investment property.

Comparative data in the balance sheet as of December 31, 2024, have been appropriately adjusted. The adjustment did not affect the income statement or the cash flow statement.

The adjustment did not affect the data as of January 1, 2024, and therefore the balance sheet as of that date has not been presented.

Statement of Financial Position as of December 31, 2024 (Assets)

	As at 31 December 2024		
	published data	presentation adjustment	restated data
ASSETS			
Non-current assets:			
Intangible assets	10,064	-	10,064
Investment property	-	19,200	19,200
Property, plant and equipment	30,119	(19,200)	10,919
Right-of-use assets	8,280	-	8,280
Investments in subsidiaries and associates	958,162	-	958,162
Receivables and prepayments	460	-	460
Deferred tax assets	3,974	-	3,974
	1,011,059	-	1,011,059
Current assets:			
Trade and other receivables	34,078	-	34,078
Income tax receivable	437	-	437
Short-term securities and other financial assets	431	-	431
Cash and cash equivalents	26,214	-	26,214
	61,160	-	61,160
Total assets	1,072,219	-	1,072,219

41. EVENTS AFTER THE BALANCE SHEET DATE

▀ **Changes in the Management Board of Agory S.A.**

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

Warsaw, March 19, 2026

Bartosz Hojka - President of the Management Board

Tomasz Jagiello - Member of the Management Board

Anna Krynska-Godlewska - Member of the Management Board

Wojciech Bartkowiak - Member of the Management Board

Maciej Strzelecki - Member of the Management Board

Signature of the person responsible for keeping the accounting records

Ewa Kuzio – Chief Accountant

Signatures submitted electronically.