

The logo for AGORA, featuring the word "AGORA" in a bold, white, sans-serif font. The letter "A" is stylized with a red triangle at its base. The logo is set against a dark gray background.

AGORA GROUP

Management
Discussion and
Analysis for
the first half of 2025
to the financial
statements

August 13, 2025

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AGORA GROUP

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE FIRST HALF OF 2025

REVENUE PLN 728.9 MILLION

EBITDA PLN 118.5 MILLION

NET LOSS PLN 10.7 MILLION

OPERATING CASH FLOW PLN 84.4 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – June 2025, while comparisons refer to the same period of 2024. All data sources are presented in part IV of this MD&A.

On 1 April 2024, Agora S.A. was reorganised and organised parts of the enterprise, including businesses previously operating within the company, were transferred to subsidiary companies. The above change does not affect the comparability of individual segment data, as already in previous quarters, in preparation for this process, the costs of some of the supporting divisions were allocated to business segments.

The above change has no impact on the presentation of the Group's results.

Due to the sale of Step Inside Sp. z o.o. on 7 October 2024, the company's figures have been classified as discontinued operations and therefore the results of the Agora Group and the Movies and Books segment (unless otherwise indicated) do not include the results of Step Inside Sp. z o.o.. Comparative figures have been restated accordingly.

I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE GROUP

- In the second quarter of 2025, the Agora Group ("Group") earned revenues in the amount of PLN 379.6 million, and they were higher by 16.8% year on year.

The segment with the highest revenue increase was the Movies and Books segment. The most significant increase in revenue was recorded in the cinema business, which represented the segment's largest revenue category. This category includes revenue from ticket sales, cinema concession sales and advertising sales in cinemas. Higher revenues were also generated by the segment's film activities and Agora's Publishing House.

The second segment in terms of revenue increase in the second quarter of 2025 was the Radio segment. The higher revenues of this segment were the result of increased proceeds from the sale of own airtime as well as revenue from the brokerage service in the sale of airtime on stations owned by other broadcasters. The level of revenues in the second quarter of 2025 was also affected by the revenues from Radio Zet Lottery.

Another segment that achieved higher revenues in the second quarter of 2025 year on year was the Internet segment. Higher were the proceeds from the sale of online advertisements generated by Gazeta.pl, as well as revenue from the sale of other online services – both in Gazeta.pl and in Yieldbird.

Digital and Printed Press recorded lower revenues in the second quarter than a year earlier. The decline in the segment's proceeds was mainly determined by lower revenue from the sale of printing services. Revenue from the sale of copies (from the paper and digital versions of the daily) also decreased. However, proceeds from advertising sales went up

In the second quarter of 2025, also the revenue of the Outdoor Advertising segment went down. Their negative dynamics were impacted by lower proceeds from advertising sales and proceeds from other sales.

- ▶ In the first half of 2025, the **Agora Group** ("Group") achieved revenues amounting to PLN 728.9 million, i.e. 4.1% higher year on year.

The **Radio** segment recorded the most significant increase in revenue year on year. Both the revenues from sales of own airtime and the revenue from the brokerage of airtime on third-party radio stations increased. The level of revenues in the first half of 2025 was also affected by the revenues from Radio Zet Lottery.

Another area which recorded higher year on year revenue in the period from January to June 2025 was the **Movies and Books** segment. Revenue from cinema operations was higher due to higher revenue from concession sales, higher revenue from sales of advertising in cinemas, and higher ticket sales in Helios cinemas. In the first half of 2025, Agora's Publishing House also generated higher proceeds, while the segment's film activities recorded lower revenues.

In the first two quarters of 2025, revenue of the **Outdoor Advertising** segment also recorded an increase. Its positive dynamics was driven by higher advertising revenue, particularly from campaigns delivered on citylight, digital, and city transport media.

In the first half of 2025, the **Digital and Printed Press** was a segment in which the revenue was lower year on year. This was primarily attributable to the decrease in revenue from printing activities. The proceeds from the sale of publications (in both versions of the daily) also decreased. The increase in advertising revenues had a positive impact on the level of revenues.

The decrease in the **Internet** segment's revenues resulted from lower online advertising sales recorded by Yieldbird, as well as Gazeta.pl. Revenue from other online services was at a higher level than in the corresponding period of the previous year, both in Yieldbird and in Gazeta.pl.

- ▶ In the second quarter of 2025, the **Agora Group's** operating costs increased by 14.6% and reached PLN 358.4 million.

The **Movies and Books** segment recorded an increase in all categories of operating costs in the second quarter of 2025. The largest category was expenditure on external services and it increased the most. Its increase was mainly related to cinema activities – higher costs of purchasing film copies and to film activities – higher costs of remuneration paid to film producers as a result of higher proceeds from film distribution.

Another segment which recorded an increase in operating costs in the second quarter of 2025 was the **Radio** segment. During the period under review, the promotion and marketing costs increased the most (higher expenditure on promotional campaigns of Radio ZET and Radio Złote Przeboje and higher expenditure on sales promotion). Between April and June 2025, the segment's external services costs also increased significantly. This was mainly affected by the costs of organising the Radio Zet Lottery and by costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service. During the period under review, the costs of depreciation and amortisation as well as staff costs also increased.

Operating costs of the **Internet** segment also went up in the second quarter of 2025. The increase in the segment's costs was primarily driven by higher costs of external services. As a result of higher expenditure in Gazeta.pl, the segment's promotion and marketing costs also increased. However, staff costs decreased as a result of lower headcount. Costs of depreciation and amortisation remained at last year's level.

Another segment which generated an increase in operating costs between April and June 2025 was **Outdoor Advertising**. In the period in question, all categories of the segment's costs increased, except for the costs of materials and energy consumed and the value of goods and materials sold, which remained at the previous year's level. Costs of depreciation and amortisation increased the most, which followed from the classification into IFRS 16 of agreements with a higher total value. Higher staff costs are the effect of higher basic salaries, higher costs of external services are a derivative of an increase in system maintenance costs, and higher promotion and marketing costs were related to sponsorship and representation.

Digital and Printed Press was the segment in which operating costs decreased in the second quarter of 2025. The most significant decrease year on year was visible in the category of cost of materials and energy consumed and the value of goods and materials sold. The decrease in this cost category was related to lower cost of paper (lower consumption resulting from lower production volumes), direct production materials (as a result of the shutdown of heatset technology) and lower electricity and natural gas costs. The staff costs also decreased. The costs of external services and depreciation and amortisation were higher. Promotion and marketing costs remained at the previous year's level.

- ▶ In the period between January and June 2025, operating costs of the **Agora Group** increased by 3.6% and reached PLN 701.3 million. The negative impact on the previous year's cost level came from the costs of carrying out the restructuring process in the Digital and Printed Press and Internet segments in the total amount of PLN 8.3 million.

Following revenue growth, operating costs increased the most in the **Radio** segment. All cost categories rose, with the most significant impact coming from advertising and representation costs related to promotional campaigns for Radio ZET, Radio Łódź, and Antyradio. This category was also affected by Radio ZET lottery prizes and sales promotion expenses.

The second segment in terms of the increase in operating costs in the first half of 2025 was the **Movies and Books** segment. Their most significant increase was visible in the position of staff costs and was related to cinema activities, i.e. higher salaries for full-time employees and collaborators, as a result of the increase in the minimum wage and pay rises. The staff costs in Agora's Publishing House were also higher, primarily in connection with the organisation of the Film Song Festival in Bydgoszcz and in film activities. Between January and June 2025, the costs of materials and energy consumed, and the value of goods and materials sold, costs of depreciation and amortisation, and external services costs also increased. However, promotion and marketing costs decreased.

Another segment which generated an increase in operating costs in the first two quarters of 2025 was **Outdoor Advertising**. In the period in question, all categories of the segment's costs increased, except for the costs of materials and energy consumed and the value of goods and materials sold. The most significant increase was in staff costs. This was mainly due to higher fixed remuneration. A significant increase was also visible in the costs of external services and resulted from higher costs of system maintenance.

Digital and Printed Press was a segment that recorded a decrease in operating costs in the first half of 2025. The decrease was mainly related to lower costs of materials and energy consumption and the value of goods and materials sold. Staff costs, costs of depreciation and amortisation, as well as promotion and marketing costs also decreased. Costs of external services increased year on year. In 2024, the segment carried out a restructuring process. The costs of this process burdened the result of the first half of 2024 with the amount of PLN 7.1 million.

The operating costs of the **Internet** segment remained at the previous year's level in the first half of 2025. Only their structure has changed. The increase in costs of external services was offset by a decrease in other cost items. In the first half of 2024, Gazeta.pl incurred restructuring costs of PLN 1.1 million.

- ▶ In the second quarter of 2025, the Agora Group generated an EBITDA profit of PLN 65.5 million and an EBIT profit of PLN 21.2 million, which represents a significant improvement in both ratios year on year. The net loss stood at PLN 3.1 million, while the net loss attributable to the equity holders of the parent company amounted to PLN 3.8 million.
- ▶ In the first half of 2025, the Agora Group reported an EBITDA profit of PLN 118.5 million and an EBIT profit of PLN 27.6 million. Both indicators improved year on year. The net loss stood at PLN 10.7 million, while the net loss attributable to the equity holders of the parent company amounted to PLN 13.0 million.

- ▶ In the second quarter of 2025, without the effect of IFRS 16 and the Option Programme, the Agora Group recorded an EBITDA profit of PLN 37.5 million. An EBIT profit amounted to PLN 14.6 million in accordance with this presentation. Both subtotals increased year on year.
- ▶ In the first half of 2025, without the effect of IFRS 16 and the Option Programme, the Agora Group recorded an EBITDA profit of PLN 62.4 million. An EBIT profit amounted to PLN 14.2 million in accordance with this presentation. Both subtotals increased year on year.
- ▶ As at 30 June 2025, the Group's cash and short-term financial assets amounted to PLN 122.1 million, which comprised PLN 115.8 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and PLN 6.3 million in short-term financial assets.
- ▶ As at the end of June 2025, the Agora Group's loans and leases amounted to PLN 825.4 million (including lease liabilities under IFRS 16 of PLN 590.1 million). The Group's net debt under this approach amounted to PLN 709.6 million, while without the effect of IFRS 16, the Group's net debt as at 30 June 2025 stood at PLN 119.5 million.
- ▶ In May, Agora Group co-organized and hosted The World News Media Congress in Kraków. The event, organized by the World News Media Association (WAN-IFRA), which brings together over 3 thousand industry entities, gathered around 1 thousand participants from 63 countries to discuss the challenges and tasks of modern media. Due to its global reach, relevant topics, and the presence of many distinguished experts, the event received extensive media coverage, bringing Agora Group significant image benefits.

II. EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE GROUP

1. EXTERNAL FACTORS

1.1. Advertising market [3]

According to the estimates of Agora S.A. ("Company", "Agora"), based on available data sources, in the second quarter of 2025, the value of total advertising expenditure in Poland amounted to PLN 3.6 billion and was 8% higher year on year.

Tab. 1

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
% change yoy in ad market value	6.0%	6.5%	6.0%	11.5%	8.0%	9.0%	8.0%	5.5%	8.0%

In the second quarter of 2025, advertisers increased their expenditure in all segments of the advertising market. The largest percentage increases in advertising expenditure in the second quarter of 2025 concerned cinema advertising, the Internet and radio advertising. Advertisers slightly increased their advertising expenditure in television, outdoor advertising and press. Data on the estimates of the dynamics of changes in the value of advertising expenditure in individual media are presented in the table below:

Tab. 2

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
8.0%	3.0%	13.0%	6.5%	4.5%	3.0%	2.5%	19.0%

The share of particular media segment in total advertising expenditure, in the second quarter of 2025, is presented in the table below:

Tab. 3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	36.8%	46.9%	6.4%	6.3%	1.6%	0.7%	1.3%

In the first half of 2025, the value of total advertising expenditure in Poland amounted to approximately PLN 6.6 billion and increased by 7% year on year. During this period, only expenditure on advertising in dailies was lower year on year. The value of advertising expenditure increased in other market segments, while in magazines it remained unchanged. Data on the estimates of the dynamics of changes in the value of advertising expenditure in individual media are presented in the table below:

Tab. 4

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
10.0%	2.0%	12.0%	6.0%	3.0%	0.0%	(1.5%)	9.5%

The share of particular media segment in total advertising expenditure, in the first half of 2025, is presented in the table below:

Tab. 5

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	36.9%	46.7%	6.7%	6.0%	1.5%	0.8%	1.4%

1.2. Cinema admissions [9]

According to Helios estimates, the number of tickets sold in Polish cinemas in the second quarter of 2025 amounted to 9.8 million, which represents an increase of 16.7% year on year. According to Helios estimates, in the first half of the year, the number of tickets sold amounted to 22.8 million compared to 24.2 million tickets a year earlier – this means a decrease of 5.8% year on year.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 6

in million PLN	2Q 2025	2Q 2024*	% change yoy
Total sales (1)	379.6	325.0	16.8%
Advertising revenue	208.7	193.3	8.0%
Ticket sales	56.3	40.0	40.8%
Copy sales	32.0	33.4	(4.2%)
Concession sales in cinemas	36.7	24.6	49.2%
Revenues from film activities	12.1	3.7	227.0%
Other	33.8	30.0	12.7%

in million PLN	1H 2025	1H 2024*	% change yoy
Total sales (1)	728.9	700.0	4.1%
Advertising revenue	372.3	351.1	6.0%
Ticket sales	121.4	118.1	2.8%
Copy sales	63.0	67.1	(6.1%)
Concession sales in cinemas	75.1	70.5	6.5%
Revenues from film activities	29.9	33.2	(9.9%)
Other	67.2	60.0	12.0%

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

(1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report.

In the second quarter of 2025, the **Agora Group's total revenues** amounted to PLN 379.6 million, having increased by 16.8% year on year.

In the period from April to June 2025, the **sales of advertising services** of the Agora Group increased by 8.0% year on year and amounted to PLN 208.7 million. The Radio segment was the business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue. The segment's revenue from the sale of radio advertising increased by 15.4%, to PLN 89.1 million. Both the revenues from sales of own airtime and the revenue from the brokerage of airtime on third-party radio stations increased. Movies and Books was another segment in which advertising revenues in the second quarter of 2025 were higher than in the second quarter of 2024. The advertising revenue in cinemas increased by 33.3% to PLN 11.2 million in the period under review. In the second quarter of 2025, advertising sales revenues also increased in the Digital and Printed Press and Internet segments. In the first of these, advertising proceeds increased by 6.0% to the level of PLN 15.8 million and were mainly the effect of an increase in advertising proceeds in the online version of the daily. In the second, proceeds from online advertising sales increased by 2.1% to PLN 29.8 million and were a derivative of higher online advertising sales by Gazeta.pl with a simultaneous decrease in sales by Yieldbird. A drop in advertising revenue was recorded in the Outdoor Advertising segment. The segment's advertising revenues decreased by 0.5% to PLN 61.0 million.

In the second quarter of 2025, the **revenue from the sale of tickets** to Helios cinemas increased by 40.8% to PLN 56.3 million and the **revenue from concession sales in cinemas** – by 49.2% to PLN 36.7 million. In the period under review, 2.5 million tickets were sold in Helios cinemas, which represents an increase of 31.6% year on year.

In the second quarter of 2025, the **copy sales revenue** amounted to PLN 32.0 million and decreased by 4.2% year on year. A decrease in this category resulted from lower proceeds in the Digital and Printed Press segment, primarily from the sale of paper edition of *Gazeta Wyborcza*, as well as the sale of digital access to the content of *Wyborcza.pl*.

In the second quarter of 2025, **revenue from the Agora Group's film business** increased by 227.0% and amounted to PLN 12.1 million. NEXT FILM released one new feature film in this period. In the second quarter of 2025, features which had been released earlier were also sold via various distribution channels.

Revenue from other sales in the second quarter of 2025 amounted to PLN 33.8 million and was 12.7% higher than in the second quarter of 2024. Revenue from the sale of other products and services, digital goods and materials, and rents was higher. The sales of printing services and other goods and materials were lower.

In the first half of 2025, the **Agora Group's total revenues** amounted to PLN 728.9 million, having increased by 4.1% year on year.

In the period from January to June 2025, the **sales of advertising services** of the Agora Group increased by 6.0% year on year and amounted to PLN 372.3 million. The Radio segment contributed the strongest to the increase in the Group's overall advertising revenue. The segment's revenue from the sale of radio advertising increased by 10.3%, to PLN 163.9 million. Another segment in which the advertising revenue of the first half of 2025 was higher year on year was Outdoor Advertising. The segment's advertising revenues were higher by 4.2% and amounted to PLN 102.2 million. The positive dynamics of revenue in this segment was mainly impacted by revenue from campaigns delivered on citylight, digital and city transport media. The advertising revenue in cinemas increased by 20.9% to PLN 20.8 million in the period under review. In the first half of 2025, advertising revenue of the Digital and Printed Press segment also increased – by 6.1% to PLN 27.7 million. A drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 6.3% to PLN 53.4 million due to lower advertising sales recorded by Yieldbird, as well as *Gazeta.pl*.

In the first half of 2025, the **revenue from the sale of tickets** to Helios cinemas increased by 2.8% to PLN 121.4 million and the **revenue from concession sales in cinemas** increased by 6.5% to PLN 75.1 million. In the period under review, 5.5 million tickets were sold in Helios cinemas, i.e. 1.8% less than between January and June 2024.

In the first half of 2025, the **copy sales revenue** amounted to PLN 63.0 million and decreased by 6.1% year on year. A decrease in this category resulted from lower proceeds in the Digital and Printed Press segment. This was mainly driven by declining proceeds from the sale of paper edition of *Gazeta Wyborcza*, but also the digital version of the daily.

In the first two quarters of 2025, the **revenue from the film business** of the Agora Group decreased by 9.9% and amounted to PLN 29.9 million. During this period, NEXT FILM released three new feature films (compared to six premieres in the corresponding period of the previous year). Moreover, in the first half of 2025, features which had been released earlier were also sold via various distribution channels.

In the first half of 2025, the **revenue from other sales** amounted to PLN 67.2 million and was 12.0% higher year on year. The Movies and Books, Radio, and Internet segments recorded higher other revenues. Proceeds from the sale of other products and services, digital sales of goods and materials, rental sales, and the sale of online services were higher. Proceeds from the sale of printing services and other sales of goods and materials were lower.

2.2. Operating cost

Tab. 7

in million PLN	2Q 2025	2Q 2024*	% change yoy
Operating cost net (1), including:	(358.4)	(312.8)	14.6%
External services	(125.3)	(100.6)	24.6%
Staff cost	(117.6)	(107.0)	9.9%
Raw materials, energy and consumables	(31.1)	(30.1)	3.3%
D&A	(44.3)	(42.8)	3.5%
Promotion and marketing	(29.0)	(20.1)	44.3%
Cost of restructuring (2)	-	(0.4)	-
Impairment losses (3)	-	(0.2)	-

in million PLN	1H 2025	1H 2024*	% change yoy
Operating cost net (1), including:	(701.3)	(677.2)	3.6%
External services	(243.6)	(233.7)	4.2%
Staff cost	(233.2)	(219.0)	6.5%
Raw materials, energy and consumables	(64.3)	(68.6)	(6.3%)
D&A	(90.9)	(85.6)	6.2%
Promotion and marketing	(46.5)	(40.2)	15.7%
Cost of restructuring (2)	-	(8.3)	-
Impairment losses (3)	-	(0.2)	-

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

- (1) the amount of the operating cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 5 to the condensed semi-annual financial statements amounted to PLN 714.7 million in the first half of 2025 and PLN 365.0 million in the second quarter of 2025, including expenses excluding the impact of International Financial Reporting Standard 16 Leases in the first half of 2025 PLN 715.1 million and PLN 365.4 million in the second quarter of 2025 (in the first half of 2024: PLN 691.0 million and PLN 320.0 million in the second quarter of 2024);
- (2) relates to the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;
- (3) in 2024 the amount shown includes the impairment on intangible assets in the company Agora S.A. and the reversal of impairment losses of fixed assets in the companies AMS S.A. and Helios S.A.

In the second quarter of 2025, the **net operating costs** of the Agora Group increased by 14.6% to PLN 358.4 million.

The largest item of the Group's expenses in the period from April to June 2025 was the **costs of external services** which amounted to PLN 125.3 million and were 24.6% higher year on year. The increase in this cost item was visible in all business segments and in many cases was related to higher revenues. Its largest increase was noted in the Movies and Books segment and was mainly related to cinema activities – costs of purchasing film copies and film activities – costs of remuneration paid to film producers as a result of higher proceeds from film distribution. In the analysed period, the Digital and Printed Press and Internet segments also incurred higher costs of external services. In the first of these, the increase concerned other external services (higher costs of events) and production services, in the second, it was a derivative of higher costs of advertising space lease. In both segments mentioned above, the burden for IT services also increased, which results from the centralisation of these services in the group to improve their efficiency and

simultaneously optimize operations. The result of centralization is an increase in external service costs, accompanied by a decrease in salaries in the above segments. The increase in the Radio segment's costs of external services was mainly influenced by the costs of organising the Radio Zet Lottery and the costs of purchasing airtime on stations owned by other broadcasters, in connection with the provision of advertising brokerage service. The increase in the Outdoor Advertising segment's costs of external services mainly resulted from higher costs of indoor rents, which were a derivative of higher revenues on this system.

Staff costs reached PLN 117.6 million and increased by 9.9% year on year. The largest increase in this category took place in supporting departments and was the effect of the process of centralising certain support areas. The increase in staff costs in the Movies and Books segment mainly concerned cinema activities and was the result of higher costs of full-time employment and orders, as a result of the increase in the minimum wage and pay rises. Higher staff costs were also visible in the Outdoor Advertising and Radio segments, lower in the Digital and Printed Press and Internet segments. The results of the second quarter of 2025 were burdened with the costs of the Option Programme in the amount of PLN 0.4 million.

The **headcount** in the Agora Group in June 2025 amounted to 2,408 full-time equivalents and was lower by 23 FTEs year on year. Employment decreased in the Digital and Printed Press, Internet and Radio segments. The decrease in employment in the above-mentioned segments was, among others, the result of organisational changes and centralisation of services in the Group, which resulted in a partial shift of employment to supporting departments. Higher employment year on year was also visible in the Movies and Books and Outdoor Advertising segments.

The 3.3% increase in the **costs of materials and energy consumed and the value of goods and materials sold** to PLN 31.1 million recorded in the second quarter of 2025 was related to higher concession sales in cinema activities and higher sales in Agora's Publishing House. Lower costs of the Digital and Printed Press segment are mainly the effect of lower paper consumption, other direct production materials and lower costs of electricity and natural gas.

The **costs of depreciation and amortisation** were higher by 3.5% and amounted to PLN 44.3 million. An increase in this item was visible in all segments and in supporting departments.

The **promotion and marketing costs** of the Agora Group increased by 44.3% in the second quarter of 2025 year on year, to PLN 29.0 million. Higher costs were recorded in all segments except for Digital and Printed Press, in which advertising expenditure remained at the previous year's level. The most significant increase in this cost category was visible in the Radio and Internet segments. In the first of these, expenditure on promotional campaigns of Radio ZET and Radio Żłote Przeboje increased. This category was also influenced by the prizes from the Radio Zet Lottery. In the second, it was related to an increase in Gazeta.pl's expenditure.

In the second quarter of 2025, the net operating costs of the Group, reported **without IFRS 16** and the Option Programme, amounted to PLN 365.0 million and were 14.1% higher year on year.

In the first half of 2025, the **net operating costs** of the Agora Group increased by 3.6% to PLN 701.3 million. The significant impact on the previous year's operating cost level came from the costs of carrying out the restructuring process in the Digital and Printed Press and Internet segments in the total amount of PLN 8.3 million.

The largest item of the Group's expenses in the period from January to June 2025 was the **costs of external services** which amounted to PLN 243.6 million and were 4.2% higher year on year. The increase in this cost item was visible in all business segments. Its largest increase took place in the Internet segment and was the effect of higher costs of advertising space lease and higher costs of computer services in Gazeta.pl (including an increase in charges for IT services as a result of the centralisation of these services in the Group to enhance efficiency and optimize operations. A significant increase in costs of external services was also visible in supporting departments and was related to the change in accounting following the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, the settlement of supporting departments with business segments was carried out through cost allocation; from the second quarter of 2024, the allocation is made through invoice settlement – increase in revenues.

Staff costs amounted to PLN 233.2 million and were 6.5% higher than those recorded in the first half of 2024. The most significant increase in staff costs was visible in the Movies and Books segment and was mainly related to cinema activities. Higher costs of full-time employment and orders were the effect of the increase in the minimum wage and pay rises. The staff costs in Agora's Publishing House were also higher, primarily in connection with the organisation of the Film Song Festival in Bydgoszcz and in film activities. Higher costs of the Outdoor Advertising and Radio segments resulted from an increase in fixed remuneration. The costs of the Company Employee Benefits Fund were also higher in Radio. A significant increase in this cost category also took place in supporting departments and was the effect of the process of centralising certain support areas. As a result of the restructuring carried out in the first half of 2024, the Digital and Printed Press and Internet segments incurred lower staff costs in the first half of 2025.

The decrease in the **cost of materials and energy consumption and goods and materials sold** of 6.3% to PLN 64.3 million recorded in the first half of 2025 was the result of a decrease in this type of expenses in the Digital and Printed Press segment and was mainly due to lower paper costs as a result of lower consumption, lower costs of other direct production materials as a result of the shutdown of heatset technology and costs of electricity and natural gas. The decrease in the costs of the Outdoor Advertising segment resulted from lower costs of electricity used for lighting advertising media and the high base of repair material costs of the previous year, related to the modernisation of advertising media lighting carried out in that period. The increase in the costs of materials and energy consumed and the value of goods and materials sold in the Movies and Books segment took place in Agora's Publishing House as a result of higher sales and in cinema activities in connection with higher concession sales.

The **costs of depreciation and amortisation** rose by 6.2% and amounted to PLN 90.9 million. An increase in this cost item was visible in the Movies and Books, Outdoor Advertising and Radio segments. Other business segments recorded a decrease in this cost item. A significant increase in costs of depreciation and amortisation was in turn visible in supporting departments and was related to the change in accounting following the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, the settlement of supporting departments with business segments was carried out through cost allocation; from the second quarter of 2024, the allocation is made through invoice settlement.

The Agora Group's **promotion and marketing costs** amounted to PLN 46.5 million and were 15.7% higher than those recorded in the first half of 2024. This was mainly the effect of higher expenditure on promotional campaigns of Radio ZET, Radio Żłote Przeboje, and Antyradio. This category was also influenced by the prizes from the Radio Zet Lottery and expenditures on sales promotion. The Outdoor Advertising segment also incurred higher promotion and marketing costs year on year. The costs of the Digital and Printed Press and Internet segments were lower than in the first half of 2024.

3. PROSPECTS

According to available macroeconomic forecasts, the first half and subsequent quarters of 2025 are expected to bring higher economic growth dynamics in Poland than in Western European countries, lower inflation compared to recent years, and a gradual stabilization of energy, food, goods, and service prices. The development of the economic situation in the country in the coming periods will also be marked by significant uncertainty, due in part to the ongoing armed conflict in Ukraine and its geopolitical consequences, as well as changes in U.S. policy regarding tariffs on the European Union. An important factor affecting Agora Group is also wage pressure and the increase in the minimum wage in 2024 and 2025. As of January 1, 2024, the gross minimum wage increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate rose from PLN 23.50 to PLN 27.70. As of January 1, 2025, the gross minimum wage increased from PLN 4,300 to PLN 4,666, and the minimum hourly rate rose from PLN 28.10 to PLN 30.50.

In 2024, Agora S.A. carried out a reorganization process through the separation of organized parts of the enterprise into separate companies. As a result, on April 1, 2024, the Digital and Print Press segment, Gazeta.pl division, Agora Publishing division, and the Administration department began operating within new subsidiaries: 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., respectively.

Additionally, in 2025, the Digital and Print Press segment (Gazeta Wyborcza), Internet (Gazeta.pl), and other digital news media of the Group are implementing intensive internal synergy initiatives. The scope of these projects is broad and includes: increasing the efficiency of technology projects through the integration of IT teams from Gazeta.pl and Wyborcza.pl; increasing the number of subscribers through intensified joint editorial efforts and potential changes in traffic distribution logic; and boosting advertising revenues through a unified digital sales offering across the Group.

In June 2025, the management board of Wyborcza Sp. z o.o. signed a printing services agreement with Polska Press Sp. z o.o. At the same time, it adopted a resolution to initiate a group layoff procedure and begin consultations with the trade union operating at the company. Polska Press will print Gazeta Wyborcza on behalf of Wyborcza Sp. z o.o. The planned start of printing is September 1, 2025, with the possibility of postponement to October 1, 2025. This process will eventually lead to lower salary costs.

On the other hand, in recent years Agora S.A. acquired full control over the Eurozet Group and became its sole shareholder. Strengthening the radio segment with additional stations contributes to a stronger market position and increased sales potential in future periods. This change will have a significant impact on revenues and costs in the Radio segment.

The above factors will affect both the revenue potential of Agora Group and the rising costs of business operations.

3.1. Revenues

3.1.1 Advertising Market

In the first quarter of 2025, advertising expenditures in Poland increased by 5.5% compared to the same period in 2024, reaching approximately PLN 3.0 billion. In the second quarter of 2025, expenditures rose by 8.0% compared to Q2 2024, with advertisers spending around PLN 3.6 billion to promote their products and services. During this period, advertising spending in cinema and on the Internet grew very dynamically. There was also a significant increase in radio advertising. Advertising expenditures in television and newspapers rose by 2.5%, and by 3.0% in magazines.

In Q2 2025, advertising spending increased across all market segments. In Q1 2025, advertising expenditures grew in all media except for the press.

In the entire first half of 2025, compared to the same period in 2024, advertising expenditures in Poland increased by 7.0%, reaching approximately PLN 6.6 billion. During this period, the slight decrease concerned only advertising expenditures in press – a decline of 0.5%. Internet advertising grew dynamically (12.0%), cinema (9.5%), and radio (6.0%). Television advertising grew by 2.0% in the entire first half of 2025. The slight decline in press advertising was due to a 1.5% drop in newspapers and stable revenues in magazines compared to the previous year.

The dynamics of the entire advertising market in Poland in both in the first and second quarters of 2025 were in line with expectations

At this point, the company is not changing its expectations regarding the growth rate of the overall advertising market in Poland. Given the improved situation in the press advertising market, the company is revising its forecast range for this medium upward.

Agora expects that the growth rate of advertising expenditures in Poland in 2025 will be around 6.5% to 8.5%.

Current data on the estimated dynamics of changes in advertising expenditures across individual media are presented in the table below:

Tab. 8

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
6.0-8.0%	3.0%-5.0%	7.0-10.0%	3.0-6.0%	5.0-10.0%	(5.0%) -(2.0%)	7.0-12.0%

At the same time, it is worth noting that due to many uncertainties and abrupt changes in the market environment caused by macroeconomic and geopolitical factors, it is difficult to make long-term assumptions, therefore the above estimates may be biased, and their relevance can be much smaller than in periods of more predictability.

3.1.2. Ticket sales

The most important factors influencing attendance in Polish cinemas are: the film repertoire, weather conditions, the affluence of Polish society, and the distance to the cinema. Available data indicates that the number of tickets sold in Polish cinemas in the second quarter of 2025 reached 9.8 million, representing a 16.7% increase compared to 2024 [9]. The higher attendance is due to the low comparative base in Q2 2024.

In the second quarter of 2025, Helios S.A., the largest cinema chain in Poland, established a strategic partnership with IMAX®. As part of this collaboration, selected Helios cinemas will feature IMAX with Laser screening rooms – the most advanced film projection technology in the world. The first two theaters will be launched in Gdynia and Szczecin, offering audiences spectacular visual and sound experiences starting with the premiere of *Avatar: The Fire and Ashes*. The effects of this investment will be reflected in the segment's results as early as the fourth quarter of 2025.

3.1.3 Digital subscriptions sales

Agora is expanding the sale of access to Wyborcza.pl content through digital subscriptions. As of the end of June 2025, the number of active and paid digital subscriptions to *Gazeta Wyborcza* reached 320.2 thousand, representing a 10.1% increase compared to the same period in 2024.

The radio segment has also been offering paid subscriptions for several years through TOK FM Premium, which provides access to the full library of podcasts and broadcasts without ads—available both on the website and in the mobile app. It allows offline listening, offers better sound quality, and enables features such as continuing playback across different devices. As of the end of June 2025, the number of paid digital subscriptions to TOK FM Premium reached 54.1 thousand, marking a 35.3% increase compared to the same period in 2024.

3.2 Operating costs

Agora Group's total operating costs in 2025 will be higher than those recorded in 2024. The main drivers of this increase will be higher costs of external services and advertising and representation, related to ongoing marketing campaigns, as well as rising personnel costs—primarily due to the increase in the minimum wage—despite inflation remaining at a moderate level and expected to decline further. Exceptions include the Digital and Print Press and Internet segments, which underwent restructuring in the first half of 2024.

In June 2025, the Management Board of Wyborcza Sp. z o.o. signed a printing services agreement with Polska Press Sp. z o.o. At the same time, it adopted a resolution to initiate a group layoff procedure and begin consultations with the trade union operating at the company. Polska Press will print *Gazeta Wyborcza* on behalf of Wyborcza Sp. z o.o. The long-term effect of this process will be lower personnel and employee benefit costs, accompanied by an increase in external service costs.

3.2.1 Costs of external services

External service costs in the second half of 2025 will largely depend on fees for film copies, which are directly linked to cinema attendance and ticket sales revenue, the EUR to PLN exchange rate, advertising space rental costs, and the number of advertising campaigns carried out. The transfer of *Gazeta Wyborcza* printing to Polska Press will significantly affect both external service costs and costs of materials and energy. It is expected that external service costs will increase, while costs of materials and energy will decrease. This change is part of *Gazeta Wyborcza*'s strategic transformation toward digital development and a response to the long-term decline in print newspaper circulation. The agreement with Polska Press provides better financial terms, greater operational flexibility, and comprehensive support for publishing needs, which in the long term will contribute to lower operating costs for Wyborcza Sp. z o.o.

3.2.2 Staff costs

In the second quarter of 2024, the Company completed the group layoff process in the Digital and Print Press segment (*Gazeta Wyborcza*) and the Internet segment (*Gazeta.pl*). As of January 1, 2025, the gross minimum wage increased from PLN 4,300 to PLN 4,666, and the minimum hourly rate rose from PLN 28.10 to PLN 30.50. The impact of these two factors will directly affect the performance of individual operating segments within the Agora Group. This cost category will increase across all operating segments and supporting departments of the Group, except for areas that underwent restructuring in the first half of 2024. In 2025, this cost category will also be influenced by the restructuring in the Digital and Print Press segment, related to the closure of the in-house printing facility and the transfer of printing operations to Polska Press.

3.2.3 Promotion and marketing costs

In 2025, Agora Group plans to carry out further promotional activities across most of its businesses to strengthen their market positions. The level of spending on these initiatives will depend on the pace of change in individual media segments, the number of development projects launched, and the competitive activity in the market. Taking these factors into account, the company estimates that representation and advertising costs will increase in 2025 compared to 2024 across most of the Group's businesses.

3.2.4 Cost of materials and energy

In 2025, this cost category will be influenced by the Group's printing operations, particularly the change in the printing model for the paper edition of *Gazeta Wyborcza*. In June 2025, Wyborcza Sp. z o.o. decided to close its in-house printing facility and transfer printing to Polska Press. As a result of this change, lower costs of materials and energy are expected in the future, alongside an increase in external service costs.

Another important factor affecting this cost category is the cost of energy. Currently, the Group's companies are undertaking investments aimed at reducing energy consumption.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The condensed semi-annual consolidated financial statements of the Agora Group for the first half of 2025 includes Agora S.A. and 32 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor activities. Additionally, as at 30 June 2025 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

A detailed list of companies of the Agora Group is presented in note 11 and the changes in the composition of the Group are described in note 12 to the the condensed semi-annual consolidated financial statements.

2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP

Tab. 9

<i>in PLN million</i>	2Q 2025	2Q 2024*	% change yoy	1H 2025	1H 2024*	% change yoy
Continuing operations						
Total sales (1)	379.6	325.0	16.8%	728.9	700.0	4.1%
Advertising revenue	208.7	193.3	8.0%	372.3	351.1	6.0%
Ticket sales	56.3	40.0	40.8%	121.4	118.1	2.8%
Copy sales	32.0	33.4	(4.2%)	63.0	67.1	(6.1%)
Concession sales in cinemas	36.7	24.6	49.2%	75.1	70.5	6.5%
Revenues from film activities	12.1	3.7	227.0%	29.9	33.2	(9.9%)
Other	33.8	30.0	12.7%	67.2	60.0	12.0%
Operating cost net, including:	(358.4)	(312.8)	14.6%	(701.3)	(677.2)	3.6%
External services	(125.3)	(100.6)	24.6%	(243.6)	(233.7)	4.2%
Staff cost	(117.6)	(107.0)	9.9%	(233.2)	(219.0)	6.5%
Raw materials, energy and consumables	(31.1)	(30.1)	3.3%	(64.3)	(68.6)	(6.3%)
D&A	(44.3)	(42.8)	3.5%	(90.9)	(85.6)	6.2%
Promotion and marketing	(29.0)	(20.1)	44.3%	(46.5)	(40.2)	15.7%
Cost of restructuring (2)	-	(0.4)	-	-	(8.3)	-
Impairment losses (3)	-	(0.2)	-	-	(0.2)	-
Operating result - EBIT	21.2	12.2	73.8%	27.6	22.8	21.1%
Operating result - EBIT excl. IFRS 16 and Option Programme (4)	14.6	5.0	192.0%	14.2	9.0	57.8%
Finance income and cost, incl.:	(21.6)	(14.3)	(51.0%)	(25.5)	(18.8)	(35.6%)
Income from short-term investment	0.6	0.6	-	1.3	1.3	-
Costs related to bank loans and leasing	(13.6)	(10.3)	32.0%	(26.8)	(20.2)	32.7%
including interest costs related to IFRS 16	(8.1)	(7.8)	3.8%	(15.9)	(15.8)	0.6%
Foreign exchange gains/(losses)	(6.2)	(2.3)	(169.6%)	2.6	2.7	(3.7%)
including foreign exchange gains/(losses) related to IFRS 16	(5.8)	(1.2)	(383.3%)	3.2	3.8	(15.8%)
Revaluation of put options (5)	(2.3)	(2.0)	(15.0%)	(2.3)	(2.0)	(15.0%)
Share of results of equity accounted investees	(0.2)	0.4	-	-	0.5	-

<i>in PLN million</i>	2Q 2025	2Q 2024*	% change yoy	1H 2025	1H 2024*	% change yoy
Profit/(loss) before income tax	(0.6)	(1.7)	64.7%	2.1	4.5	(53.3%)
Income tax	(2.5)	(6.5)	61.5%	(12.8)	(8.7)	(47.1%)
Net loss from continuing operations	(3.1)	(8.2)	62.2%	(10.7)	(4.2)	(154.8%)
Net profit/(loss) from discontinued operations	-	0.1	-	-	(0.1)	-
Net loss for the period	(3.1)	(8.1)	61.7%	(10.7)	(4.3)	(148.8%)
Attributable to:						
Equity holders of the parent	(3.8)	(12.3)	69.1%	(13.0)	(12.9)	(0.8%)
Non - controlling interest	0.7	4.2	(83.3%)	2.3	8.6	(73.3%)
EBIT margin (EBIT/Sales)	5.6%	3.8%	1.8 pp	3.8%	3.3%	0.5 pp
EBIT margin excl. IFRS 16 and Option Programme (4)	3.8%	1.5%	2.3 pp	1.9%	1.3%	0.6 pp
EBITDA (6)	65.5	55.2	18.7%	118.5	108.6	9.1%
EBITDA margin (EBITDA/Sales)	17.3%	17.0%	0.3 pp	16.3%	15.5%	0.8 pp
EBITDA excl. IFRS 16 and Option Programme (4)	37.5	27.9	34.4%	62.4	54.7	14.1%
EBITDA margin excl. IFRS 16 and Option Programme (4)	9.9%	8.6%	1.3 pp	8.6%	7.8%	0.8 pp

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

- (1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and gastronomic sales, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in detail in point IV.A in this report;
- (2) relates to the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;
- (3) in 2024 the amount shown includes the impairment loss on intangible assets in the company Agora S.A. and the reversal of impairment losses of fixed assets in the companies AMS S.A. and Helios S.A.;
- (4) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases;
- (5) concerns the revaluation of put option liabilities granted to shareholders of Helios S.A.;
- (6) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios is presented in the Notes to part IV of this MD&A.

2.1. Financial results presented according to major segments of the Agora Group for the first half of 2025 [1]

Major products and services, as well as operating revenue and cost of the Agora Group are presented in detail in part IV of this MD&A ("Operating review – major segments of the Agora Group").

Tab. 10

<i>in PLN million</i>	Movies and Books	Radio	Outdoor	Digital and printed press	Internet	Reconciling positions (2)	Total (consoli- dated) 1H 2025
Continuing operations							
Total sales (1)	292.2	184.9	108.6	90.1	58.5	(5.4)	728.9
% share	40.1%	25.4%	14.9%	12.4%	8.0%	(0.8%)	100.0%
Operating cost net (1)	(263.1)	(159.1)	(92.5)	(93.7)	(68.5)	(24.4)	(701.3)
Operating cost net excl. IFRS 16 and Option Programme (1)	(273.1)	(159.9)	(95.3)	(93.7)	(68.6)	(24.1)	(714.7)
EBIT	29.1	25.8	16.1	(3.6)	(10.0)	(29.8)	27.6
EBIT excl. IFRS 16 and Option Programme	19.1	25.0	13.3	(3.6)	(10.1)	(29.5)	14.2
Finance income and cost							(25.5)
Share of results of equity accounted investees		-	-		-		-
Income tax							(12.8)
Net loss from continuing operations							(10.7)
Net profit from discontinued operations							-
Net loss for the period							(10.7)
Attributable to:							
Equity holders of the parent							(13.0)
Non-controlling interest							2.3
EBITDA	69.5	36.0	37.3	(1.6)	(6.2)	(16.5)	118.5
EBITDA excl. IFRS 16 and Option Programme	34.9	30.9	20.3	(2.1)	(6.8)	(14.8)	62.4
CAPEX	(5.6)	(3.3)	(5.8)	(0.1)	(0.6)	(6.5)	(21.9)

(1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

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

2.2. Finance income and cost

Net financial activities of the Group for the first half of 2025 were influenced mainly by commission and interest expenses related to bank loans and lease liabilities and financial cost from the valuation of put options. These costs were partially offset by foreign exchange gains due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16 and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 11

<i>in PLN million</i>	30.06.2025	31.03.2025	<i>% change to 31/03/2025</i>	31.12.2024	<i>% change to 31/12/2024</i>
Non-current assets	1,574.9	1,601.8	(1.7%)	1,602.0	(1.7%)
<i>share in balance sheet total</i>	<i>79.2%</i>	<i>80.2%</i>	<i>(1.0pp)</i>	<i>79.6%</i>	<i>(0.4pp)</i>
Current assets	412.7	394.8	4.5%	410.5	0.5%
<i>share in balance sheet total</i>	<i>20.8%</i>	<i>19.8%</i>	<i>1.0pp</i>	<i>20.4%</i>	<i>0.4pp</i>
TOTAL ASSETS	1,987.6	1,996.6	(0.5%)	2,012.5	(1.2%)
Equity holders of the parent	668.1	683.1	(2.2%)	692.3	(3.5%)
<i>share in balance sheet total</i>	<i>33.6%</i>	<i>34.2%</i>	<i>(0.6pp)</i>	<i>34.4%</i>	<i>(0.8pp)</i>
Non-controlling interest	6.8	9.7	(29.9%)	8.1	(16.0%)
<i>share in balance sheet total</i>	<i>0.3%</i>	<i>0.5%</i>	<i>(0.2pp)</i>	<i>0.4%</i>	<i>(0.1pp)</i>
Non-current liabilities and provisions	749.0	768.5	(2.5%)	761.5	(1.6%)
<i>share in balance sheet total</i>	<i>37.7%</i>	<i>38.5%</i>	<i>(0.8pp)</i>	<i>37.8%</i>	<i>(0.1pp)</i>
Current liabilities and provisions	563.7	535.3	5.3%	550.6	2.4%
<i>share in balance sheet total</i>	<i>28.4%</i>	<i>26.8%</i>	<i>1.6pp</i>	<i>27.4%</i>	<i>1.0pp</i>
TOTAL LIABILITIES AND EQUITY	1,987.6	1,996.6	(0.5%)	2,012.5	(1.2%)

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2024 resulted mainly from decreases in depreciation and amortisation of non-current assets, decreases in property, plant and equipment related to the sale of fixed asset expenditures, deferred tax assets and long-term receivables. These decreases were partly offset by an increase in the right-of-use assets due to modifications of lease agreements.

The decrease in non-current assets, versus 31 March 2025 resulted mainly from depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use of assets and decreases in long-term financial assets.

3.2. Current assets

The increase in current assets, versus 31 December 2024, stemmed mainly from the increase in trade and other receivables, as well as an increase in short-term financial assets, which was partially offset by a decrease in cash and cash equivalents and income tax receivables.

The increase in current assets, versus 31 March 2025, stemmed mainly from the increase in trade and other receivables, as well as an increase in short-term financial assets, which was partially offset by a decrease in cash and cash equivalents.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2024, stemmed mainly from decrease in bank loan liabilities, as well as a decrease in contract liabilities, accruals, and deferred tax liabilities. These changes were partially offset by an increase in lease liabilities due to modifications and the conclusion of new lease agreements.

The decrease in non-current liabilities and provisions compared to 31 March 2025, stems mainly from decrease in the balance of long-term liabilities from leases and bank loans and a decrease in the balance of long-term accruals.

3.4. Current liabilities and provisions

The increase in current liabilities and provisions, versus 31 December 2024, stemmed mainly from increases in trade discounts, dividend payables, bank loans, special funds, deferred income, leases, put option liabilities and income tax liabilities. These changes were partially offset by decreases in accrued expenses, trade payables, payables for the purchase of non-financial fixed assets, and contract liabilities.

The increase in the balance of short-term liabilities and provisions, versus 31 March 2025, was mainly due to increases in trade discounts, dividend payables, bank loans, deferred income, put option liabilities, income tax payable, and trade payables. This increase was partially offset by decreases in accruals, contract liabilities, and tax payables.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 12

<i>in PLN million</i>	2Q 2025	2Q 2024*	% change yoy	1H 2025	1Q 2024	% change yoy
Net cash from operating activities	23.5	22.1	6.3%	84.4	94.1	(10.3%)
Net cash from investment activities	(12.8)	(3.3)	(287.9%)	(22.0)	(1.1)	(1,900.0%)
Net cash from financing activities	(35.1)	(36.6)	4.1%	(77.2)	(82.4)	6.3%
Total movement of cash and cash equivalents	(24.4)	(17.8)	(37.1%)	(14.8)	10.6	-
Cash and cash equivalents at the end of period	115.8	101.0	14.7%	115.8	101.0	14.7%

A As at 30 June 2025, the Group had cash and short-term financial assets of PLN 122.1 million, which consisted of cash and cash equivalents of PLN 115.8 million (cash, accounts and bank deposits) and short-term financial assets of PLN 6.3 million.

In the first half of 2025, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

As at the date of this MD&A report, considering the cash position, the cash pooling system functioning in the Group and available credit facility, the Group does not anticipate any liquidity problems.

4.1. Operating activities

The cash flows from operating activities, in the first half of 2025, were lower comparing to the level recorded in the comparative period of the prior year.

4.2. Investment activities

Negative net cashflows from investing activities, in the first half of 2025, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets. These outflows were partly offset by proceeds from the sale of property, plant and equipment and intangible assets.

4.3. Financing activities

Negative net cashflows from financing activities in the first half of 2025, stemmed mainly from expenditures on repayment of bank loan and lease liabilities and the payment of dividends to non-controlling interests. These inflows were partially offset by inflows from bank loans.

5. SELECTED FINANCIAL RATIOS [5]

Tab.13

	2Q 2025	2Q 2024	% change yoy	1H 2025	1Q 2024	% change yoy
Profitability ratios						
Net profit margin	(1.0%)	(3.6%)	2.6pp	(1.8%)	(1.8%)	-
Gross profit margin	36.4%	35.2%	1.2pp	34.7%	33.4%	1.3pp
Return on equity	(2.3%)	(7.0%)	4.7pp	(3.8%)	(3.7%)	(0.1pp)
Efficiency ratios						
Inventory turnover	9 days	15 days	(40.0%)	9 days	13 days	(30.8%)
Debtors days	48 days	50 days	(4.0%)	52 days	49 days	6.1%
Creditors days	25 days	28 days	(10.7%)	29 days	28 days	3.6%
Liquidity ratio (1)						
Current ratio	0.9	0.9	-	0.9	0.9	-
Financing ratios (1)						
Gearing ratio	8.2%	11.0%	(2.8pp)	8.2%	11.0%	(2.8pp)
Interest cover	3.0	2.8	7.1%	1.5	2.7	(44.4%)
Free cash flow interest cover	(3.9)	(6.9)	43.5%	(0.2)	5.1	-

1) liquidity and financing ratios presented excluding the impact of debt resulting from implementation of IFRS 16 Leases.

Definitions of financial ratios [5] are presented at the end of part IV of this MD&A ("Operating review – major segments of the Agora Group").

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

The Movies and Books segment includes pro-forma consolidated data of the companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., companies formed by division by separation from Helios SA: Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. on February 28, 2025, (forming the Helios group), Agora Publishing House (within Agora S.A., until 31 March 2024) and Agora Książka i Muzyka Sp. z o.o. (from 1 April 2024). Due to the sale of Step Inside Sp. z o.o., part of the Helios Group, on 7 October, 2024, the company's data were classified as discontinued operations, and therefore the results of the Movies and Books Segment do not include the results of Step Inside Sp. z o.o.

Tab. 14

<i>in PLN million</i>	2Q 2025	2Q 2024*	% change yoy	1H 2025	1H 2024*	% change yoy
Total sales, including :	137.9	94.5	45.9%	292.2	276.3	5.8%
Tickets sales	56.3	40.0	40.8%	121.4	118.1	2.8%
Concession sales	36.7	24.6	49.2%	75.1	70.5	6.5%
Advertising revenue (1)	11.2	8.4	33.3%	20.8	17.2	20.9%
Revenues from film activities (1),(2),(3)	12.4	4.4	181.8%	30.6	35.6	(14.0%)
Revenues from Publishing House	16.4	13.5	21.5%	34.1	26.4	29.2%
Total operating cost, including (4):	(126.7)	(100.0)	26.7%	(263.1)	(249.6)	5.4%
Total operating cost without IFRS 16 (4)	(131.8)	(104.8)	25.8%	(273.1)	(259.3)	5.3%
External services (3),(4)	(50.8)	(34.0)	49.4%	(105.7)	(104.3)	1.3%
Staff cost	(25.7)	(22.3)	15.2%	(52.7)	(47.2)	11.7%
Raw materials, energy and consumables	(21.2)	(16.3)	30.1%	(43.5)	(38.4)	13.3%
D&A (4)	(19.1)	(18.3)	4.4%	(40.4)	(37.2)	8.6%
Promotion and marketing (1)	(5.5)	(4.9)	12.2%	(11.4)	(12.9)	(11.6%)
EBIT	11.2	(5.5)	-	29.1	26.7	9.0%
<i>EBIT margin</i>	8.1%	(5.8%)	13.9pp	10.0%	9.7%	0.3pp
EBIT without IFRS 16	6.1	(10.3)	-	19.1	17.0	12.4%
<i>EBIT margin without IFRS 16</i>	4.4%	(10.9%)	15.3pp	6.5%	6.2%	0.3pp
EBITDA (5)	30.3	12.8	136.7%	69.5	63.9	8.8%
<i>EBITDA margin</i>	22.0%	13.5%	8.5pp	23.8%	23.1%	0.7pp
EBITDA without IFRS 16 (5)	12.9	(3.9)	-	34.9	30.4	14.8%
<i>EBITDA margin without IFRS 16</i>	9.4%	(4.1%)	13.5pp	11.9%	11.0%	0.9pp

* The data do not include the results of Step Inside Sp. z o.o., sold on October 7, 2024, comparative data have been restated accordingly.

- (1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;
- (2) the amounts comprise mainly the revenues from co-production and distribution of films;
- (3) mutual transactions within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.;
- (4) the data for the first quarter 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
- (5) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets, intangible assets and right-of-use assets.

In the second quarter of 2025, the Movies and Books segment improved its operating results. The EBIT profit amounted to PLN 11.2 million, while the EBITDA profit – to PLN 30.3 million.

In the second quarter of 2025, the segment's EBIT profit amounted to PLN 6.1 million, and EBITDA profit – to PLN 12.9 million, without the effect of IFRS 16.

In the first half of 2025, the Movies and Books Segment's operating results were higher than a year earlier at both the EBIT and EBITDA levels. The profit at the EBIT level increased to PLN 29.1 million, and the profit at the EBITDA level increased to PLN 69.5 million.

In the first half of 2025, the segment's EBIT profit amounted to PLN 19.1 million, and EBITDA profit amounted to PLN 34.9 million, without the effect of IFRS 16.

1. REVENUE

The revenue of the Movies and Books segment in the second quarter of 2025 were higher by 45.9% year on year and amounted to PLN 137.9 million.

All revenue categories recorded an increase. Proceeds from ticket sales increased by 40.8% to PLN 56.3 million. In the period under review, 2.5 million tickets were sold in Helios cinemas. Online ticket sales accounted for 54.2% of the total revenue from ticket sales in cinemas. Revenues from concession sales also increased – by 49.2% to PLN 36.7 million, as well as revenues from advertising sales in cinemas by 33.3% and amounted to PLN 11.2 million.

The revenue of the Movies and Books segment from the film business also increased and amounted to PLN 12.4 million in the second quarter of 2025. During this period, NEXT FILM company introduced one new production to cinemas – the adventure film *Dziadku, wiejemy!* directed by Olga Chajdas. Moreover, in the second quarter of 2025, features which had been released earlier were also sold via various distribution channels.

In the second quarter of 2025, the revenue of Agora's Publishing House increased by 21.5% to PLN 16.4 million. The increase in revenue was related to higher revenue from the sale of digital products and the shift in the settlement of revenues related to the organisation of the Film Song Festival in Bydgoszcz.

In the first half of 2025, the revenue of the Movies and Books segment increased by 5.8% to PLN 292.2 million.

Revenues from cinema activities were higher. In the first half of 2025, Helios cinemas sold 5.5 million tickets, recording an increase in proceeds to PLN 121.4 million. Online ticket sales accounted for 51.2% of the total revenue from ticket sales in cinemas. Revenues from concession sales also increased – by 6.5% to PLN 75.1 million, as well as from advertising sales in cinemas by 20.9% to PLN 20.8 million.

There was a drop in revenue of the Movies and Books segment from the film business, which amounted to PLN 30.6 million in the first half of 2025. During this period, the NEXT FILM company released three feature films in cinemas: the sequel to *Akademia Pana Kleksa – Kleks i wynalazek Filipa Golarza*, *100 dni do matury* and *Dziadku, wiejemy!*. The films *Kleks i wynalazek Filipa Golarza* and *100 dni do matury* are the most popular Polish productions in cinemas in 2025. It is worth noting that the level of revenues from film activities in the first half of 2024 was significantly affected by the introduction of six premiere productions to cinemas. Moreover, in the first half of 2025, features which had been released earlier were also sold via various distribution channels.

In the first half of 2025, the revenue of Agora's Publishing House increased by 29.2% to PLN 34.1 million. The increase in revenue was related to higher revenue from the sale of digital products and the organisation of the Film Song Festival in Bydgoszcz.

2. COST

The operating costs of the Movies and Books segment increased in the second quarter of 2025 by 26.7% to PLN 126.7 million.

The largest category was expenditure on external services, which amounted to PLN 50.8 million in the second quarter of 2025 and was 49.4% higher year on year. The costs of purchasing film copies in cinema activities and the costs of remuneration paid to film producers in film activities were higher as a result of higher proceeds from film distribution.

Staff costs increased by 15.2%, to PLN 25.7 million. Staff costs increased in the cinema business as a result of higher costs of full-time employment contracts and orders as a consequence of rising minimum wage and raises.

The costs of materials and energy consumed and the value of goods and materials sold also increased by 30.1%, to PLN 21.2 million. The increase in this cost category took place in cinema activities in connection with higher concession sales and in Agora's Publishing House as a result of higher sales.

Promotion and marketing costs of the Movies and Books segment increased by 12.2% to PLN 5.5 million. Promotion and marketing costs were higher in cinema activities and in Agora's Publishing House, while promotion costs in the area of film distribution were lower due to a smaller number of premiere titles introduced to cinemas.

The segment's costs of depreciation and amortisation increased by 4.4% to PLN 19.1 million. Costs of depreciation and amortisation were higher in film activities as a result of higher amortisation costs of license fees for films, while they were lower in cinema activities as a result of a decrease in the value of amortised assets.

Operating costs of the Movies and Books segment increased in the second quarter of 2025 by 25.8% to PLN 131.8 million, without the effect of IFRS 16.

The operating costs of the Movies and Books segment increased year on year in the first half of 2025 by 5.4% to PLN 263.1 million.

Costs of external services increased, which in the first half of 2025 amounted to PLN 105.7 million and were 1.3% higher year on year. The costs of purchasing film copies in cinema activities and the costs of external services in Agora's Publishing House were higher due to the organisation of the Film Song Festival in Bydgoszcz. The costs of remuneration paid to film producers were in turn lower as a result of lower revenue from film distribution.

Staff costs increased by 11.7%, to PLN 52.7 million. Staff costs increased in the cinema business as a result of higher costs of full-time employment contracts and orders as a consequence of rising minimum wage and raises. The staff costs in Agora's Publishing House were also higher, primarily in connection with the organisation of the Film Song Festival in Bydgoszcz and in film activities.

The costs of materials and energy consumed and the value of goods and materials sold also increased by 13.3%, to PLN 43.5 million. The increase in this cost category took place in Agora's Publishing House as a result of higher sales and in cinema activities in connection with higher concession sales.

Promotion and marketing costs of the Movies and Books segment decreased by 11.6% to PLN 11.4 million. The decrease in this cost category resulted from lower promotion costs in the area of film distribution due to a smaller number of premiere titles introduced to cinemas, while the promotion and marketing costs were higher in cinema operations and in Agora's Publishing House.

The segment's costs of depreciation and amortisation increased by 8.6% to PLN 40.4 million. Costs of depreciation and amortisation were higher in film operations as a result of higher amortisation costs of licence fees and co-production contributions to films, while they were lower in cinema business as a result of a decrease in the value of amortised assets and in Agora's Publishing House as a result of lower costs allocated from supporting departments.

The operating costs of the Movies and Books segment increased in the first half of 2025 by 5.3% to PLN 273.1 million, without the effect of IFRS 16.

3. NEW INITIATIVES

In the second quarter of 2025, Helios S.A., the largest cinema chain in Poland, established a strategic partnership with IMAX®. As part of this collaboration, selected Helios cinemas will feature IMAX with Laser screening rooms – the most advanced film projection technology in the world. The first two theaters will be launched in Gdynia and Szczecin, offering audiences spectacular visual and sound experiences starting with the premiere of *Avatar: The Fire and Ashes*. The effects of this investment will be reflected in the segment's results as early as in the fourth quarter of 2025.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., the national station Radio ZET, two supra-regional stations broadcasting under Antyradio and TOK FM brands, as well as 68 local stations broadcasting under Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda brands.

Tab. 15

<i>in PLN million</i>	2Q 2025	2Q 2024	<i>% change yoy</i>	1H 2025	1H 2024	<i>% change yoy</i>
Total sales, including :	102.1	86.0	18.7%	184.9	164.9	12.1%
Radio advertising revenue (1), (2)	89.1	77.2	15.4%	163.9	148.6	10.3%
Total operating cost, including: (2), (3)	(85.1)	(73.1)	16.4%	(159.1)	(144.8)	9.9%
Total operating cost without IFRS 16 (2), (3)	(85.5)	(73.6)	16.2%	(159.9)	(145.6)	9.8%
External services	(30.4)	(27.0)	12.6%	(57.3)	(54.1)	5.9%
Staff cost	(26.4)	(26.0)	1.5%	(53.1)	(51.7)	2.7%
D&A	(5.2)	(4.5)	15.6%	(10.2)	(9.6)	6.3%
Promotion and marketing (2)	(18.1)	(11.1)	63.1%	(28.3)	(20.0)	41.5%
EBIT	17.0	12.9	31.8%	25.8	20.1	28.4%
<i>EBIT margin</i>	16.7%	15.0%	1.7pp	14.0%	12.2%	1.8pp
EBIT without IFRS 16	16.6	12.4	33.9%	25.0	19.3	29.5%
<i>EBIT margin without IFRS 16</i>	16.3%	14.4%	1.9pp	13.5%	11.7%	1.8pp
EBITDA	22.2	17.4	27.6%	36.0	29.7	21.2%
<i>EBITDA margin</i>	21.7%	20.2%	1.5pp	19.5%	18.0%	1.5pp
EBITDA without IFRS 16	19.6	15.2	28.9%	30.9	25.3	22.1%
<i>EBITDA margin without IFRS 16</i>	19.2%	17.7%	1.5pp	16.7%	15.3%	1.4pp

(1) advertising revenues include revenues from brokerage services of proprietary and third-party air time;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

(3) the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments

In the second quarter of 2025, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year on year and amounted to PLN 17.0 million and PLN 22.2 million, respectively. Such performance was primarily influenced by higher revenue from the sales of radio advertising and the Radio Zet Lottery.

In the second quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 16.6 million and the result at the EBITDA level amounted to PLN 19.6 million in accordance with this presentation.

In the first half of 2025, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year on year and amounted to PLN 25.8 million and PLN 36.0 million, respectively. Such performance was primarily influenced by higher revenue from the sales of radio advertising and the Radio Zet Lottery.

In the first half of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 25.0 million and the result at the EBITDA level amounted to PLN 30.9 million in accordance with this presentation.

1. REVENUE [3]

In the second quarter of 2025, the revenue of the Radio segment increased by 18.7% year on year and amounted to PLN 102.1 million. In this period, revenue from the sale of radio advertising increased by 15.4%, to PLN 89.1 million. Both the revenues from sales of own airtime and the revenue from the brokerage of airtime on third-party radio stations increased.

In the second quarter of 2025, the segment's digital revenue was 10.6% higher year on year due to higher revenue from online advertisement sales and higher revenues from Premium TOK FM subscriptions. The number of Premium TOK FM subscriptions sold increased to 54.1 thousand at the end of the second quarter of 2025.

The level of revenues in the second quarter of 2025 was also affected by the revenues from Radio Zet Lottery.

In the first half of 2025, the Radio segment's revenue increased by 12.1% year on year and amounted to PLN 184.9 million. Revenue from the sale of radio advertising increased by 10.3%, to reach PLN 163.9 million. Both the revenues from sales of own airtime and the revenue from the brokerage of airtime on third-party radio stations increased.

In the first half of 2025, the segment's digital revenue was 11.0% higher year on year, due to higher revenues from advertising sales on the internet and higher revenues from Premium TOK FM subscriptions.

The level of revenues in the first half of 2025 was also affected by the revenues from Radio Zet Lottery.

2. COST

In the second quarter of 2025, operating costs of the Radio segment increased by 16.4% year on year and amounted to PLN 85.1 million.

The Group's costs of external services increased in the second quarter of 2025 by 12.6% to PLN 30.4 million. This was mainly affected by the costs of organising the Radio Zet Lottery and by costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service. The external services item includes, in addition to the costs of brokerage of advertising on third-party radio stations, costs of rent and lease payments, marketing services, production services, as well as operator fees.

Staff costs amounted to PLN 26.4 million and were 1.5% higher year on year. Fixed remuneration costs increased mainly.

The costs of depreciation and amortisation increased by 15.6% up to PLN 5.2 million.

In the period from April to June 2025, promotion and marketing costs increased by 63.1% to the amount of PLN 18.1 million, mainly due to higher expenditure on Radio ZET and Radio Złote Przeboje promotional campaigns. This item was also affected by the prizes of the Radio Zet Lottery.

In the second quarter of 2025, operating costs of the Radio segment presented without considering the impact of the IFRS 16 standard amounted to PLN 85.5 million and were higher by 16.2% year on year.

In the first half of 2025, the operating costs of the Radio segment increased by 9.9% year on year and amounted to PLN 159.1 million.

The costs of external services increased by 5.9% and amounted to PLN 57.3 million. The deviation was mainly affected by the costs of organising the Radio Zet Lottery, operator fees and also charges for the services of supporting departments. The external services item includes, in addition to the costs of brokerage in the sale of advertisements in stations of other broadcasters, costs of rents and lease fees, marketing services, production services and others.

Staff costs in the first half of the year amounted to PLN 53.1 million and were 2.7% higher year on year. Mainly fixed remuneration costs and the costs of the Company Employee Benefits Fund increased.

The costs of depreciation and amortisation increased by 6.3% up to PLN 10.2 million.

In the period from January to June 2025, promotion and marketing costs increased by 41.5% to the amount of PLN 28.3 million, mainly due to higher expenditure on Radio ZET, Radio Złote Przeboje and Antyradio promotional campaigns. This item was also affected by the prizes of the Radio Zet Lottery and expenditure on sales promotion.

In the first half of 2025, operating costs of the Radio segment presented without the effect of IFRS 16 amounted to PLN 159.9 million and were higher by 9.8% year on year.

3. AUDIENCE SHARES [8]

Tab. 16

Share % in listening time in group all 15+	2Q 2025	change in pp yoy	1H 2025	change in pp yoy
Eurozet Group [71*]	26.5%	(0.5 pp)	26.1%	(0.9 pp)
Radio ZET	15.4%	(0.2 pp)	15.0%	(0.1 pp)
Music stations [69*]	8.8%	0.0 pp	8.9%	(0.1 pp)
Radio TOK FM	2.4%	(0.2 pp)	2.2%	(0.7 pp)

Share of % in listening time among residents of cities of 100,000+	2Q 2025	change in pp yoy	1H 2025	change in pp yoy
Eurozet Group [71*]	32.6%	(2.2 pp)	32.2%	(2.3 pp)
Radio ZET	12.5%	0.4 pp	12.1%	0.2 pp
Music stations [69*]	14.0%	(2.1 pp)	14.6%	(0.9 pp)
Radio TOK FM	6.1%	(0.5 pp)	5.5%	(1.6 pp)

* music stations include stations and radio networks: Antyradio, Meloradio, Chillizet, Złote Przeboje, Rock Radio, Pogoda and 9 stations included in the Plus network.

In the second quarter of 2025, the difference in the audience share between the new Eurozet group and the market leader, the RMF Group, was 8.3 percentage points, (in the first half of 2025 it was 9.5 percentage points) and in the group of inhabitants of cities with over 100 thousand inhabitants in the second quarter of 2025, the Eurozet group outrivals the RMF Group by 1.3 percentage points (in the first half of 2025 by 0.9 percentage points) and holds a leading position. In cities with over 200 thousand inhabitants in the second quarter of 2025, this difference is 7.4 percentage points (in the first half of 2025 6.6 percentage points), and in cities with over 500 thousand, this is a difference of 12.6 percentage points (in the first half of 2025 11.1 percentage points).

A great advantage of the Eurozet Group is its diverse radio and broadcast formats, which allows potential advertisers to conduct advertising campaigns tailored to their needs.

The Eurozet Group is also one of the largest brokers of radio advertising in Poland. It works closely with 63 local stations as part of the Independent Package or under bilateral brokerage agreements, which accounted for a total of 8.5% of the audience share (in the age group of 15-75) in the second quarter of 2025. The Independent Package and the stations that cooperate under brokerage agreements are part of the Eurozet Group's commercial offer – the Audio ZET Boost, whose audience share in the second quarter of 2025 was 35.1% for all respondents aged 15–75, and as much as 38.0% for inhabitants of cities with over 100 thousand inhabitants.

4. NEW INITIATIVES

After 27 years of presence on the Polish media market, Radio TOK FM presented a new logo – simple, contemporary and firmly embedded in the digital reality. This is not only a visual change, but also a response to the evolution in the media world and the expectations of listeners. The new visual identification of TOK FM has been implemented since 11 April in all the brand's communication channels – from the mobile application and website to the podcast platform and social media.

IV.C. OUTDOOR

The Outdoor segment consists of the pro-forma consolidated data of companies: AMS S.A., AMS Serwis Sp. z o.o., Optimizers Sp. z o.o. and Video OOH Sp. z o.o.

Tab. 17

<i>in PLN million</i>	2Q 2025	2Q 2024	% change yoy	1H 2025	1H 2024	% change yoy
Total sales, including:	63.9	64.7	(1.2%)	108.6	104.6	3.8%
Advertising revenue (1)	61.0	61.3	(0.5%)	102.2	98.1	4.2%
Total operating cost, including (1),(2):	(46.9)	(45.5)	3.1%	(92.5)	(86.6)	6.8%
Total operating cost without IFRS 16 (1),(2)	(48.3)	(47.3)	2.1%	(95.3)	(89.5)	6.5%
External services (1),(2)	(21.7)	(21.3)	1.9%	(41.7)	(39.7)	5.0%
Staff cost	(10.2)	(9.6)	6.3%	(20.5)	(17.9)	14.5%
Raw materials, energy and consumables (1)	(2.5)	(2.5)	-	(5.1)	(5.6)	(8.9%)
D&A (2)	(10.7)	(9.9)	8.1%	(21.2)	(20.1)	5.5%
Promotion and marketing	(1.8)	(1.5)	20.0%	(2.8)	(2.6)	7.7%
Impairment losses (3)	-	0.1	-	-	0.1	-
EBIT (1) (2)	17.0	19.2	(11.5%)	16.1	18.0	(10.6%)
EBIT margin	26.6%	29.7%	(3.1pp)	14.8%	17.2%	(2.4pp)
EBIT without IFRS 16 (1),(2)	15.6	17.4	(10.3%)	13.3	15.1	(11.9%)
EBIT margin without IFRS 16	24.4%	26.9%	(2.5pp)	12.2%	14.4%	(2.2pp)
EBITDA (1),(2),(3)	27.7	29.0	(4.5%)	37.3	38.0	(1.8%)
EBITDA margin	43.3%	44.8%	(1.5pp)	34.3%	36.3%	(2.0pp)
EBITDA without IFRS 16 (1),(2),(3)	19.1	21.3	(10.3%)	20.3	23.1	(12.1%)
EBITDA margin without IFRS 16	29.9%	32.9%	(3.0pp)	18.7%	22.1%	(3.4pp)
Number of advertising spaces (4)	22,223	22,536	(1.4%)	22,223	22,536	(1.4%)

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the data for the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index;

(4) excluding advertising panels on buses, trams and Cityinfo.

In the second quarter of 2025, the EBIT result decreased by 11.5% year on year and amounted to PLN 17.0 million. The segment also recorded a weaker EBITDA result, which reached PLN 27.7 million.

In the period from January to June 2025, the segment's EBIT amounted to PLN 16.1 million, which represented a decrease by 10.6% year on year. The segment's EBITDA result was also lower year on year and amounted to PLN 37.3 million.

In the second quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 15.6 million and the result at the EBITDA level amounted to PLN 19.1 million in accordance with this presentation.

In the first half of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 13.3 million and the result at the EBITDA level amounted to PLN 20.3 million in accordance with this presentation.

1. REVENUE [8]

In the second quarter of 2025, the revenue from the AMS Group's advertising sales decreased by 0.5% year on year, to PLN 61.0 million. Their negative dynamics was most significantly affected by expenditure on campaigns carried out on backlight and billboard 18 m² media, in the area of special campaigns and on the billboard 12 m² system. According to the OOHlife report, the value of spending on outdoor advertising in Poland increased by nearly 4.5% compared to the second quarter of 2024. The estimated share of the AMS Group in outdoor advertising expenditures during this period amounted to over 26.5%. [7]

Between January and June 2025, the revenue from the AMS Group's advertising sales increased by 4.2% year on year to PLN 102.2 million. The positive dynamics of the revenue was mainly impacted by expenditure on campaigns delivered on citylight, digital and citytransport media. According to the OOHlife report, the value of outdoor advertising expenditures in Poland in the January–June period increased by over 3.0% compared to the same period last year. The estimated share of the AMS Group in outdoor advertising expenditures in the first half of 2024 amounted to over 25.5%. [7]

2. COST

In the second quarter of 2025, operating costs of the segment increased by 3.1% year on year and amounted to PLN 46.9 million.

The increase in the costs of external services in the second quarter of 2025 by 1.9% to PLN 21.7 million was mainly due to higher costs of system maintenance. This was mainly influenced by higher indoor rent costs, being a derivative of higher revenues on this system.

Staff costs increased by 6.3% to PLN 10.2 million in the second quarter of 2025. This resulted from an increase in basic salaries.

Costs of depreciation and amortisation in the second quarter of 2025 were 8.1% higher year on year, which results from a higher burden of IFRS 16 amortisation.

The 20% increase in promotion and marketing costs in the second quarter of 2025, to the level of PLN 1.8 million, resulted from higher costs of sponsorship and representation.

The segment's operating costs presented without the effect of IFRS 16 were higher year on year and stood at PLN 48.3 million in the period from April to June 2025.

In the first half of 2025, operating costs were 6.8% higher year on year, reaching PLN 92.5 million.

The increase in the costs of external services in the first half of 2025 by 5.0% to PLN 41.7 million was due to higher costs of system maintenance. The increase in these costs was affected by higher costs of indoor rents, which were a derivative of higher revenues realised in this area of the digital system and higher citylight rents.

Between January and June 2025, staff costs increased by 14.5%, to PLN 20.5 million. This was mainly due to higher fixed remuneration.

The costs of materials and energy consumed were lower, which in the first half of 2025 decreased by 8.9% year on year. The decrease resulted from lower costs of electricity used for lighting advertising media and the high base of repair material costs of the previous year, related to the modernisation of advertising media lighting carried out in that period.

Costs of depreciation and amortisation between January and June 2025 were higher by 5.5% year on year, reaching PLN 21.2 million. The increase resulted from a higher burden of IFRS 16 amortisation.

The increase in promotion and marketing expenditure in the first half of 2025 resulted from higher costs of representation and sponsorship, with lower total barter costs of patronage campaigns.

The segment's operating costs presented without the effect of IFRS 16 were higher year on year and stood at PLN 95.3 million in the period from January to June 2025.

3. NEW INITIATIVES

In May 2025, AMS introduced Pakietomat 2.0 – a new version of the platform supporting the SMART PACK package offer. Customers received additional functionalities that streamline the process of handling Out-of-Home campaign purchases – both in the classic and Digital OOH segments. The tool's interface contains graphic elements and a clear comparative view, making it easy for the user to compare different options and choose the one that best suits their needs. Already at the stage of general selection, various available packages are displayed along with current promotional prices and benefits.

IV.D. DIGITAL AND PRINTED PRESS [1]

The Digital and Printed Press segment includes consolidated pro-forma data for Gazeta Wyborcza and the Druk division (within Agora S.A., until 31 March 2024) and Wyborcza sp. z o.o. (from 1 April 2024), Plan G sp. z o.o. and Goldenline sp. z o.o. in liquidation (until the date of completion of the liquidation and distribution of the company's assets, i.e. 19 December 2024).

Tab. 18

<i>in PLN million</i>	2Q 2025	2Q 2024	% change yoy	1H 2025	1H 2024	% change yoy
Total sales, including:	47.1	51.4	(8.4%)	90.1	98.6	(8.6%)
Copy sales	23.7	25.4	(6.7%)	47.4	51.2	(7.4%)
Advertising revenue (1)	15.8	14.9	6.0%	27.7	26.1	6.1%
Total operating cost, including (2):	(50.5)	(52.6)	(4.0%)	(93.7)	(110.1)	(14.9%)
Total operating cost without IFRS 16 (2):	(50.5)	(52.6)	(4.0%)	(93.7)	(110.1)	(14.9%)
Raw materials, energy, consumables	(5.5)	(8.8)	(37.5%)	(10.6)	(18.7)	(43.3%)
External services (2)	(18.2)	(15.1)	20.5%	(30.9)	(28.5)	8.4%
Staff cost	(21.3)	(22.3)	(4.5%)	(42.9)	(45.2)	(5.1%)
D&A (2)	(1.0)	(0.9)	11.1%	(2.0)	(3.0)	(33.3%)
Promotion and marketing (1)	(3.0)	(3.0)	-	(4.9)	(5.0)	(2.0%)
Cost of restructuring (3)	-	(0.4)	-	-	(7.1)	-
EBIT	(3.4)	(1.2)	(183.3%)	(3.6)	(11.5)	68.7%
EBIT margin	(7.2%)	(2.3%)	(4.9pp)	(4.0%)	(11.7%)	7.7pp
EBIT without IFRS16	(3.4)	(1.2)	(183.3%)	(3.6)	(11.5)	68.7%
EBIT margin without IFRS16	(7.2%)	(2.3%)	(4.9pp)	(4.0%)	(11.7%)	7.7pp
EBITDA	(2.4)	(0.3)	(700.0%)	(1.6)	(8.5)	81.2%
EBITDA margin	(5.1%)	(0.6%)	(4.5pp)	(1.8%)	(8.6%)	6.8pp
EBITDA without IFRS16	(2.7)	(0.3)	(800.0%)	(2.1)	(8.6)	75.6%
EBITDA margin without IFRS16	(5.7%)	(0.6%)	(5.1pp)	(2.3%)	(8.7%)	6.4pp

- (1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;
- (2) the data for the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
- (3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

In the second quarter of 2025, the Digital and Printed Press segment recorded lower operating results at both EBIT and EBITDA levels year on year. The EBIT loss amounted to PLN 3.4 million and the EBITDA loss – to PLN 2.4 million. This is mainly due to a decrease in revenues from copy sales (in both versions of the daily).

In the second quarter of 2025, without the effect of IFRS 16, the segment's EBIT loss amounted to PLN 3.4 million and EBITDA loss amounted to PLN 2.7 million.

In the first half of 2025, the segment recorded higher operating results at both EBIT and EBITDA levels year on year. The EBIT loss amounted to PLN 3.6 million and the EBITDA loss – to PLN 1.6 million. During this period, this was mainly due to a decrease in operating costs, including primarily a decrease in the costs of materials and energy consumed and the value of goods and materials sold, as well as the absence of costs resulting from one-off events (in the corresponding period of 2024, the costs included a provision related to restructuring in the amount of PLN 7.1 million).

In the first half of 2025, without the effect of IFRS 16, the segment's EBIT loss amounted to PLN 3.6 million and EBITDA loss amounted to PLN 2.1 million.

1. REVENUE

In the second quarter of 2025, the Digital and Printed Press segment's total revenue decreased by 8.4% year on year and stood at PLN 47.1 million. The decline was mainly due to lower revenue from the sale of printing services, which fell by 30.7%, i.e. from PLN 7.5 million to PLN 5.2 million, and revenue from the sale of copies (in both versions of the daily). During this period, advertising revenues in the online version of the daily increased.

In the first half of 2025, the segment's total revenues amounted to PLN 90.1 million and were 8.6% lower compared to those recorded between January and June 2024. This was affected primarily by lower revenues from printing activities, which decreased by 37.5% from PLN 16.0 million to PLN 10.0 million, and from the sale of copies (in both versions of the daily). Importantly, during this period, advertising revenues increased in both the online and paper versions of the daily.

1.1. Revenue from copy sales

In the second quarter of 2025, the proceeds of the Digital and Printed Press segment from copy sales decreased by 6.7% year on year and amounted to PLN 23.7 million. This is mainly due to the decrease in the revenue from the sale of the paper edition of *Gazeta Wyborcza*, as well as the sale of digital access to the content of *Wyborcza.pl*.

In the first half of 2025, the segment's revenue from copy sales decreased by 7.4% year on year and amounted to PLN 47.4 million. This was primarily affected by lower revenues from the sale of both versions of the daily (mainly in its paper version).

Both in the second quarter and in the first half of 2025, *Gazeta Wyborcza* maintained its leading position in terms of sales among the opinion-forming dailies. In the second quarter of 2025, the average circulation of the traditional edition of *Gazeta Wyborcza* was 26.8 thousand copies, representing a decrease of 17.6% compared to the same period in 2024. In the first half of 2025, the average circulation of the traditional edition was 28.3 thousand copies, down 18.4% compared to the same period in 2024.

1.2. Advertising sales [3]

In the second quarter of 2025, advertising revenue in the Digital and Printed Press segment increased by 6.0% year on year, to PLN 15.8 million. This was mainly due to an increase in advertising revenue in the online version of the daily.

In the first half of 2025, the revenue from advertising sales in the segment was 6.1% higher year on year and reached PLN 27.7 million. During this period, this was primarily affected by higher advertising revenues in both versions of the daily.

1.3. Digital revenue

The daily's digital revenue (from the sale of digital subscriptions and digital advertising) has reached nearly PLN 19.1 million in the second quarter of 2025. This accounted for 49.0% of its total proceeds, which represents an increase of 1.7 p.p. year on year. This is primarily a result of higher revenue from the sale of digital advertising. The number of active and paid digital subscriptions of *Gazeta Wyborcza* exceeded 320.2 thousand at the end of June 2025.

In the first half of 2025, these revenues amounted to nearly PLN 35.6 million. This accounted for 47.8% of the total proceeds from the daily, which represents an increase of 0.3 pp year on year. This is also the result of higher digital advertising revenues.

2. COST

In the second quarter of 2025, operating costs of the Digital and Printed Press segment decreased by 4.0% year on year and stood at PLN 50.5 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 37.5% year on year, to PLN 5.5 million. Lower paper costs are mainly the result of lower consumption (which is due to declining production volumes). The lower cost of other direct production materials is primarily due to the shutdown of heatset technology. Electricity and natural gas costs also decreased.

In the second quarter of 2025, the costs of external services increased by 20.5% year on year to PLN 18.2 million. This increase is mainly the effect of an increase in charges for IT services, as well as higher costs of other external services (higher costs of events) and production services. The increase in most categories of external services is the effect of the centralization of these services within the Group to enhance efficiency and optimize operations. As a result of this centralization, external service costs increased while salaries within the segment decreased.

Staff costs declined by 4.5%, to PLN 21.3 million, in the period under review. The largest decrease was in the costs of bonuses and the variable element of basic salaries.

In the second quarter of 2025, costs of depreciation and amortisation increased by 11.1% year on year and amounted to PLN 1.0 million.

In the second quarter of 2025, promotion and marketing costs remained at a similar level year on year and reached PLN 3.0 million.

In the first half of 2025, the operating costs of the Digital and Printed Press segment decreased by 14.9% year on year and stood at PLN 93.7 million. It is worth remembering that the decrease in operating costs during this period was affected by a provision for restructuring in the amount of PLN 7.1 million from the first half of 2024.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 43.3% year on year, to PLN 10.6 million. Lower paper costs are mainly the result of lower consumption (which is due to declining production volumes). The lower cost of other direct production materials is primarily due to the shutdown of heatset technology. Electricity and natural gas costs also decreased.

In the first half of 2025, the costs of external services increased by 8.4% year on year, to PLN 30.9 million. The increase in the charges for IT services contributed the most to the increase in this cost category, which results from the centralisation of these services in the group (the increase in this cost category is accompanied by a decrease in remuneration and depreciation). The costs of production services were also higher.

In the period under review, staff costs decreased by 5.1% to PLN 42.9 million. The decline was related to lower employment compared to the same period last year, which is the result of restructuring carried out in the first quarter of 2024. In the first half of 2025, costs of depreciation and amortisation decreased by 33.3% year on year and amounted to PLN 2.0 million. This is mainly the effect of the settlements of supporting departments' costs from the second quarter of the previous year.

In the first half of 2025, promotion and marketing costs decreased by 2.0% year on year and reached PLN 4.9 million.

3. NEW INITIATIVES

From September 2025, the printing of *Gazeta Wyborcza* will be carried out by Polska Press in Bydgoszcz and Sosnowiec. Agora's printing house at Daniszewska Street in Warsaw will be completely shut down by the end of October 2025. This is a consequence of the decision to outsource printing services to external entities and focus on digital development.

IV.E. INTERNET [1], [6]

The Internet segment includes consolidated pro forma data for the Internet division of Agora S.A., Gazeta.pl Sp. z o.o. (hereinafter referred to as Gazeta.pl), Plan D Sp. z o.o. and Yieldbird Sp. z o.o.

Tab. 19

<i>in PLN million</i>	2Q 2025	2Q 2024	% change yoy	1H 2025	1H 2024	% change yoy
Total sales , including	32.7	30.9	5.8%	58.5	60.2	(2.8%)
Display ad sales (1)	29.8	29.2	2.1%	53.4	57.0	(6.3%)
Total operating cost, including (1), (2), (3)	(37.2)	(32.1)	15.9%	(68.5)	(68.5)	-
Total operating cost without IFRS 16 (1), (2), (3)	(37.2)	(32.1)	15.9%	(68.6)	(68.5)	0.1%
External services (2)	(16.1)	(12.7)	26.8%	(30.0)	(26.2)	14.5%
Staff cost	(13.3)	(14.1)	(5.7%)	(27.2)	(29.3)	(7.2%)
D&A (2)	(1.9)	(1.9)	-	(3.8)	(4.3)	(11.6%)
Promotion and marketing (1)	(5.4)	(2.8)	92.9%	(6.6)	(6.7)	(1.5%)
Cost of group lay-offs (3)	-	0.1	-	-	(1.1)	-
EBIT	(4.5)	(1.2)	(275.0%)	(10.0)	(8.3)	(20.5%)
EBIT margin	(13.8%)	(3.9%)	(9.9pp)	(17.1%)	(13.8%)	(3.3pp)
EBIT without IFRS 16	(4.5)	(1.2)	(275.0%)	(10.1)	(8.3)	(21.7%)
EBIT margin without IFRS 16	(13.8%)	(3.9%)	(9.9pp)	(17.3%)	(13.8%)	(3.5pp)
EBITDA	(2.6)	0.7	-	(6.2)	(4.0)	(55.0%)
EBITDA margin	(8.0%)	2.3%	(10.3pp)	(10.6%)	(6.6%)	(4.0pp)
EBITDA without IFRS 16	(3.0)	0.7	-	(6.8)	(4.0)	(70.0%)
EBITDA margin without IFRS 16	(9.2%)	2.3%	(11.5pp)	(11.6%)	(6.6%)	(5.0pp)

- (1) the figures do not include the full cost and revenue of cross-promotion between the different businesses of the Agora Group (only direct variable cost of campaigns on outdoor advertising panels), if such promotion is executed without prior reservation. The data also include elimination of cross-selling between Gazeta.pl, Plan D Sp. z o.o. and Yieldbird Sp. z o.o.;
- (2) the data for the first quarter of 2024 include allocated costs of some of the supporting divisions; from the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
- (3) the amounts quoted relate to restructuring at Gazeta.pl.

The Internet segment ended the second quarter of 2025 with a lower result at the level of both EBIT and EBITDA year on year. A loss of PLN 4.5 million and PLN 2.6 million, respectively, was recorded [1].

The Internet segment ended the first half of 2025 with a lower result at the level of both EBIT and EBITDA year on year. A loss of PLN 10.0 million and PLN 6.2 million, respectively, was recorded [1]. The most significant impact on the deterioration of results came from the segment's lower proceeds from the sale of online advertisements than in the first half of 2024.

In the second quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was a loss of PLN 4.5 million and the result at the EBITDA level amounted to a loss of PLN 3.0 million in accordance with this presentation.

Between January and June 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was a loss of PLN 10.1 million and the result at the EBITDA level amounted to a loss of PLN 6.8 million in accordance with this presentation.

1. REVENUE

In the second quarter of 2025, total revenue of the Internet segment increased by 5.8% year on year and amounted to PLN 32.7 million.

Revenue from the sale of online advertising increased by 2.1% year on year and accounted for PLN 29.8 million. The increase in advertising revenues was determined by higher online advertising sales by Gazeta.pl with a simultaneous decrease in sales by Yieldbird.

Revenue from other online services was at a higher level than in the corresponding period of the previous year, both in Gazeta.pl and in Yieldbird.

In the first half of 2025, the total revenue of the Internet segment decreased by 2.8% to PLN 58.5 million due to lower sales of online advertising recorded by Yieldbird, as well as Gazeta.pl.

Revenue from other online services was at a higher level than in the corresponding period of the previous year, both in Yieldbird and in Gazeta.pl.

2. COST

In the second quarter of 2025, the Internet segment's operating costs uncreased by 15.9% year on year to PLN 37.2 million. This was mainly influenced by an increase in promotion and marketing costs by 92.9%, which amounted to PLN 5.4 million as a result of higher expenditure in Gazeta.pl.

The costs of external services were also higher, which increased by 26.8% to PLN 16.1 million year on year. This increase is the effect of higher costs of advertising space lease and higher costs of computer services in Gazeta.pl. The main contributor to the increase in this cost category was the rise in IT service charges, resulting from the centralization of these services within the Group to enhance efficiency and optimize operations. As a result of this centralization, external service costs increased while salaries within the segment decreased.

In the second quarter of 2025, staff costs were lower by 5.7% year on year and amounted to PLN 13.3 million. This is primarily the effect of lower headcount. Costs of depreciation and amortisation are at the same level and amount to PLN 1.9 million.

In the first half of 2025, the Internet segment's operating costs remained the same and amounted to PLN 68.5 million. During the period under review, the costs of external services increased by 14.5% and amounted to PLN 30 million. This increase is mainly the effect of higher costs of computer services in Gazeta.pl.

In the first half of 2025, staff costs were 7.2% lower year on year and amounted to PLN 27.2 million. This was mainly attributable to a lower headcount, a drop in the costs of civil-law contracts and benefits in Gazeta.pl related, but not limited to the restructuring carried out in the first quarter of last year.

The costs of depreciation and amortisation decreased by 11.6% and amounted to PLN 3.8 million. Their decrease occurred in Gazeta.pl in connection with the change in cost settlements of supporting departments from the second quarter of the previous year.

The promotion and marketing costs decreased in the first half of 2025 by 1.5% year on year and amounted to PLN 6.6 million, which was the result of lower advertising spending in Gazeta.pl.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In June 2025, the total reach of the Agora Group's websites among Polish Internet users was 57% and the number of users reached 17 million, which made the Agora group the ninth player in the market according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). The total number of page views of the Agora Group's websites reached 600 million, with the average viewing time of 38 minutes per user. [6]

In June 2025, 16.6 million Internet users viewed the Agora Group's websites on mobile devices. The number of mobile page views amounted to 517 million, and the share of mobile page views on the websites of the Agora Group stood at 86% and was the highest among Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group and Agora Group). [6]

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for June 2025, the Agora Group is the leader in the 'Parenting' category (edziecko.pl website) and the vice-leader of the 'Information and journalism – general' category (including websites: wyborcza.pl, wiadomosci.gazeta.pl, wiadomosci.radiozet.pl, tokfm.pl, Gazeta.pl LIVE application, Gazeta Wyborcza application). The Agora Group's websites rank third in the categories: 'Local and regional news' (local wyborcza.pl websites, metrowarszawa.pl), 'Sport' (websites: sport.pl, sport.radiozet.pl, applications: Sport.pl LIVE and Football LIVE) and 'Music and audio services' (websites: zloteprzeboje.pl, radiozet.pl, antyradio.pl, radiopogoda.pl, meloradio.pl, tuba.pl, applications: Radio ZET, Radio Złote Przeboje, TOK.FM, Rock Radio, Radio Pogoda). The Agora Group's websites also rank high in the thematic category: 'Travel and tourism' (fourth place, podroze.gazeta.pl website).

4. NEW INITIATIVES

The key event of the quarter was the presentation of a new version of the website and the implementation of a new brand positioning. On 15 April this year, Gazeta.pl gained a new logo, a refreshed home page better responding to the needs of users and a lime design. The changes were accompanied by extensive B2B and B2C promotion.

NOTES

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

The performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets.

The performance measures „EBIT" and "EBITDA without IFRS 16" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing.

In the Management Board opinion, EBITDA constitutes a useful supplementary financial indicator in assessing the performance of the Group and its operating segments. It should be taken into account, that EBIT and EBITDA are not measures determined by IFRS and have not a uniform standard of calculation. Accordingly, their calculation and presentation by the Group may differ from that applied by other companies.

EBIT and EBITDA of operating segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and cost of supporting divisions of Agora S.A. attributed to segments excluding allocations of Company's overheads in first quarter of 2024 (such as: corporate cost and cost of Agora's Management Board), which are included in reconciling positions.

Moreover, EBIT of particular operating segments does not include depreciation and amortisation recognised on consolidation as described in note 4 to the condensed semi-annual consolidated financial statements.

[2] the data on ticket sales in the cinemas comprising Helios group come from the accounting data of Helios reported in accordance with full calendar periods.

[3] The data relates to advertising and advertisements in six media (press, radio, television, outdoor advertising, internet, cinema). In this report, Agora has adjusted data on cinema advertising spending in the first quarter of 2025, internet advertising spending in the first and second quarters of 2024 and the first quarter of 2025, and TV advertising spending in the second quarter of 2024.

Unless expressly stated otherwise, the data presented in the body of this commentary on the level of market advertising expenditures in print and radio are estimated by Agora taking into account the level of average discount and are given in current prices. Therefore, given the discount pressure and the media's selling off of advertising time/space, these figures may be subject to certain errors, which will be corrected on an ongoing basis by the Company.

The data for the press are for dimensional ads only, excluding inserts, classified ads and obituaries. Price list expenditures from Kantar Media monitoring were used as the basis for estimates.

Expenses for advertising on television, cinema and the Internet are based on preliminary estimates of the Publicis Media; TV market estimates include amounts related to broadcasting regular advertising and sponsorship indications along with product placement, but they do not include amounts related to teleshopping or other forms of promotion.

[4] "Sales" data for paid dailies are presented according to information from the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to PBC. All averages are calculated from data presented by PBC.

[5] Definition of ratios:

$$\text{Net profit margin} = \frac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{Revenue}}$$

$$\text{Gross profit margin} = \frac{\text{Gross profit / (loss) on sales}}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\frac{(\text{Equity attributable to equity holders of the parent at the beginning of the period} + \text{Equity attributable to equity holders of the parent at the end of the period})}{2} \text{ (2 for semi-annual results and 4 for quarterly results)}}$$

$$\text{Debtors days} = \frac{(\text{Trade receivables gross at the beginning of the period} + \text{Trade receivables gross at the end of the period}) / 2}{\text{Revenue / no. of days}}$$

$$\text{Creditors days} = \frac{(\text{Trade creditors at the beginning and the end of the period} + \text{accruals for uninvoiced costs at the beginning and the end of the period}) / 2}{(\text{Cost of sales} + \text{selling expenses} + \text{administrative expenses}) / \text{no. of days}}$$

$$\text{Inventory turnover} = \frac{(\text{Inventories at the beginning of the period} + \text{Inventories at the end of the period}) / 2}{\text{Cost of sales / no. of days}}$$

$$\text{Current ratio I} = \frac{\text{Current Assets}}{\text{Current liabilities}}$$

$$\text{Gearing ratio} = \frac{\text{Current and non-current liabilities from loans and leases} - \text{cash and cash equivalents} - \text{highly liquid short-term monetary assets}}{\text{Total equity and liabilities}}$$

$$\text{Interest cover} = \frac{\text{Operating profit / (loss)}}{\text{Interest charge}}$$

$$\text{Free cash flow interest cover} = \frac{\text{Free cash flow}^*}{\text{Interest charge}}$$

* Free cash flow = Net cash from operating activities + Purchase of property plant and equipment and intangibles excluding investment expenditure incurred for the equipment of cinemas to the extent that they are resold to the owners of real estate where cinemas are located.

[6] Data on real users, page views and time spent by users come from the Mediapanel study. The data covers users aged 7 or more, connecting from servers located in Poland, and concerns domains assigned to Agora SA in Gemius SA's Register of Service Providers and Groups of Service Providers. Data on Agora Group services are audited by Gemius SA.

The data reflects both the data of PC and mobile platforms, both traffic via the website and via mobile applications (Gazeta.pl LIVE, Sport.PL LIVE, My Child, Moja Cięża, Tuba.fm, Gazeta Wyborcza application, Clou). Totals are also shown.

The data reflects page views on websites, i.e. display, but does not include plays on audio and video players located on the portals covered by the study.

[7] Estimates for the outdoor advertising market come from the OOHlife Chamber of Commerce (formerly IGRZ) report on the state of OOH advertising in Poland, prepared by the Chamber of Commerce for Outdoor Advertising in cooperation with the media house Publicis Media. Since 2024, the number of entities reporting to the Chamber of Commerce for Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market in the first and second quarters of 2025 refer to a comparable number of entities in 2024 and 2025. Data from earlier periods have been converted accordingly to maintain comparability.

[8] Data on audience shares come from the RadioTrack survey conducted by Kantar Polska on the Polish population aged 15+; nationwide sample for April-June 2024: 21,037, in 2025: 20,986; sample of cities with a population of 100,000+ for April-June 2024: 9,652, April-June 2025: 10,071; nationwide sample for January-June 2024: 42,079, in 2025: 41,976; sample of cities with a population of 100,000+ for January-June 2024: 19,876, in 2025: 20,246.

[9] As film distributor UIP Poland does not report the performance of its films, market data on ticket sales are Helios Group estimates based on Boxoffice.pl (cinema) data based on information provided by other film distributors and cinema chains. Cinema ticket sales are reported in periods that are not the same as a calendar month, quarter or year. The number of tickets sold in a given period is measured starting from the first Friday of a given month, quarter or year until the first Thursday falling in the following reporting month, quarter or year.

V. ADDITIONAL INFORMATION

1. IMPORTANT EVENTS

► Dates of publication of periodic reports in 2025

In the regulatory filing of January 24, 2025, the Management Board of the Company announced the publication dates of Agora Group's consolidated periodic reports in the financial year 2025:

I. Consolidated quarterly reports:

- for the first quarter of 2025 – May 23, 2025,

- for the third quarter of 2025 – November 19, 2025

II. Interim consolidated report for the first half of 2025 – August 14, 2025,

III. Annual and consolidated annual report for 2024 – March 26, 2025.

- based on § 62 section 1 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and on conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state ("Regulation"), the Company will not publish separate stand-alone quarterly reports. Therefore, consolidated quarterly reports of the Agora Group will include condensed consolidated quarterly financial statement.

- based on § 62 section 3 of the Regulation, either. The consolidated interim report shall include condensed interim report with the report and opinion of independent auditor and condensed additional information.

- based on § 79 sec. 2 of the Regulation, it will not publish a consolidated quarterly report for the fourth quarter of 2024 and for the second quarter of 2025.

All periodic reports shall be published on Company's website at www.agora.pl/en in the section Investor Relations/Reports.

► Recommendation of the Management Board concerning covering the Company's net loss for 2023 in the remaining uncovered part

In the regulatory filing of February 28, 2025, in connection with the regulatory filing No. 15/2024 of May 24, 2024 the Management Board of the Company informed about adoption on February 28, 2025 of the resolution on recommendation to the Extraordinary General Meeting of Shareholders to cover the net loss for the fiscal year 2023 in the remaining uncovered by the resolution No. 7 of the Annual General Meeting of Shareholders held on June 28, 2024, part in the amount of PLN 10,683,837.95 in full from the Company's supplementary capital. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

The final decision on covering the Company's loss in the remaining uncovered part will be made by the General Meeting of Shareholders.

► The Extraordinary General Meeting of Shareholders

In the regulatory filing of February 28, 2025, the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for March 28, 2025, 12:00 p.m. ("Extraordinary General Meeting") and submitted draft resolutions which the Management Board intended to present to the Extraordinary General Meeting.

In the regulatory filing of March 28, 2025, the Management Board announced wording of resolutions adopted by the Extraordinary General Meeting on March 28, 2025 at 12:00 pm. at the Company's seat at 8/10 Czerska Street in Warsaw. The Extraordinary General Meeting adopted a resolution on establishing and introducing an Option Programme, the issue of registered subscription warrants waiving the pre-emptive rights of the existing shareholders, a conditional increase in the Company's share capital waiving the pre-emptive rights of the existing shareholders and the related amendments to the Company's Articles of Association and resolution on covering the Company's net loss for the year 2023 in the uncovered part and resolution on granting consent for the Company to vote at the shareholders' meeting

of the company Agora Książka i Muzyka sp. z o.o. with its registered seat in Warsaw (hereinafter referred to “Subsidiary Company”) “for” a resolution on the division of the Subsidiary Company carried out through the transfer of part of the assets of the Subsidiary Company, i.e. the “Music” segment, to Next Film sp. z o.o. with its registered seat in Warsaw (hereinafter referred to “Acquiring Company”) in exchange for shares in Acquiring Company, which will be acquired by the Subsidiary Company (division by separation), or “for” a resolution on the disposal by the Subsidiary Company of an organized part of the enterprise intended to conduct the “Music” segment operations to a company within the Agora S.A. Capital Group.

In the regulatory filing of March 28, 2025, the Management Board informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on March 28, 2025 held 43 247 160 votes, which means that the share capital of the Company in the amount of 46,580,831 shares, was represented at the Meeting in 56.08% 26 120 760 shares);

At least 5% of the total number of votes during the Meeting of the Company was held by:

- Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 52.09% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.79% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.38% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,000 votes, i.e. 9.52% votes during the Meeting and 6.47% total number of votes.

In the regulatory filing of May 21, 2025, The Management Board of Agora S.A. informed about adoption of the resolution on May 21, 2025, recommend to the General Meeting of Shareholders:

- i. to cover the net loss for the fiscal year 2024 in the amount of PLN 17,497,347.26 in full o f the Company's supplementary capital and
- ii. the allocation of part of the Company's supplementary capital in the amount of PLN 11,645,207.75 for the payment of dividend in the value of 0.25 PLN per one share entitled to the dividend.

The proposed dividend day is August 27, 2025, and the proposed distribution date – September 18, 2025.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on covering the Company's loss for 2024 and dividend distribution will be made by the General Meeting of Shareholders.

In the regulatory filing of June 3, 2025, The Management Board of Agora S.A. informed about the convening of the Annual General Meeting of Agora S.A. on June 30, 2025, at 2:00 PM (hereinafter referred to as the 'Annual General Meeting') and published the draft resolutions to be submitted to the Annual General Meeting.

In the regulatory filing of June 30, 2025 The Management Board of Agora S.A. announced wording of resolutions adopted by the Annual General Meeting on June 30, 2025.

The Annual General Meeting of the Company on June 30, 2025, adopted among others a resolution on the payment of dividends, which the Company informed in a separate **regulatory filing No. 14/2025 of July 1, 2025**.

The dividend will be paid in the amount of 11,645,207.75 PLN, i.e. 0.25 PLN per share of the Company. The dividend will apply to all shares of the Company, i.e. 46,580,831 shares of Agora S.A.

The date on which the list of shareholders entitled to the dividend is determined is August 27, 2025, and the date of dividend payment is September 18, 2025.

In the regulatory filing of June 30, 2025, the Management Board informed that shareholders who participated in the Annual General Meeting of Agora S.A. on June 30, 2025 ("Meeting") held 45,871,441 votes. As a result, the statutory capital of the Company in the amount of 46,580,831 shares, was represented at the Annual General Meeting in 61.71% (28,745,041 shares).

At least 5% of the total number of votes was held by:

- Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 49.11% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 17.71% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 11.67% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,056,000 votes, i.e. 8.84% votes during the Meeting and 6.36% total number of votes.

■ Amendments to Company's Statutes

In the regulatory filing of April 11, 2025, The Management Board of the Company informed about the registration by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on April 11, 2025, amendment to the Statutes of Agora, made pursuant to resolution No. 5 of the Extraordinary General Meeting of the Company, adopted on March 28, 2025, with the following wording:

After § 7(4) of the Company's Articles of Association, sections 5, 6 and 7 will be added, which will read as follows:

"5. The Company's share capital was increased conditionally based on Resolution No. 5 of the Extraordinary General Meeting of the Company of March 28, 2025 (the "Issue Resolution") by no more than 3,726,464.00 (in words: three million seven hundred and twenty-six thousand four hundred and sixty-four zlotys 00/100), by issuing (i) no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer G series shares, with a nominal value of PLN 1.00 (in words: one zloty) each, and (ii) no more than 1,863.232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer H series shares, with a nominal value of PLN 1.00 (in words: one zloty) each.

6. The purpose of the conditional increase in the share capital referred to in section 5 above is to grant rights to take up G series shares to the holders of the A series subscription warrants issued by the Company based on the Issue Resolution, and to grant rights to take up H series shares to the holders of the B series subscription warrants issued by the Company based on the Issue Resolution.

7. The right to take up G series shares and the right to take up H series shares will be possible to exercise by, respectively, the holders of A series subscription warrants or the holders of B series subscription warrants no later than by 31 December 2030, in accordance with the Issue Resolution (i.e. in particular to the extent specified in the Issue Resolution)."

Thus, from April 11, 2025, the new consolidated text of Agora's Statutes adopted by resolution No. 5 of Agora's Extraordinary General Meeting as of March 28, 2025, applies.

■ Conclusion of an agreement for the provision of printing services by Wyborcza sp. z o.o.

Disclosure of delayed confidential information regarding the Wyborcza sp. z o.o. commencement of negotiations concerning the conclusion of an agreement for the provision of printing services.

In the regulatory filing of June 26, 2025, on the basis of Article. 17 sec. 1 and 4 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse) and repealing Directive 2003/6 / EC of the European Parliament and of the Council and Commission directive 2003 / 124 / EC, 2003/125 / EC and 2004/72 / EC ("MAR"), the Management Board of Agora SA ("Agora") ("Management Board") disclosed confidential information, that was delayed on January 13, 2025, on the initiation by Wyborcza sp. z o.o. – Agora's subsidiary of negotiations concerning the conclusion of an agreement for the provision of printing services ("Confidential Information")("Negotiations").

Contents of the delayed Confidential Information:

The Management Board of Agora S.A. with its seat in Warsaw ("Company") informed that on January 13, 2025, the Company received information concerning the initiation by Agora's subsidiary – Wyborcza sp. z o.o. with its registered seat in Warsaw, of negotiations concerning the conclusion of an agreement for the provision of printing services. The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions or conclusion of the negotiated agreement.

The company will inform in a separate regulatory filing about the possible finalization of negotiations, the terms of the agreement and the signing of the relevant documents.

Reasons for delaying the transfer of Confidential Information to the public:

In the opinion of the Management Board, the delay in disclosure of the above Confidential Information met the conditions set out in the MAR and the guidelines of the European Securities and Markets Authority (ESMA) regarding the delay in disclosure of confidential information and interactions with prudential supervision of April 13, 2022 ("ESMA Guidelines") at the time of the decision on delay.

In the Management Board's opinion, the immediate disclosure of Confidential Information generated the risk of a negative impact on the course and outcome of the Negotiations, and the probability of its conclusion.

The above could, in particular, result in obtaining conditions worse than in the case of keeping the information confidential, and even the lack of successful completion of the Negotiations in future. In the opinion of the Management Board, the above premises meet the criteria for the possibility of infringement of the legally legitimate interest of the issuer specified in point 5.1.10a of the ESMA Guidelines.

Due to the unpredictable outcome of the negotiations, the Management Board decided that publication of the Confidential Information to the public could result in inappropriate assessment of this information and its potential impact on the Company's value by the public.

The Company also took and implemented measures necessary to keep Confidential Information confidential, until it was made public, in particular by implementing, at the level of the Capital Group of the Company, the internal circulation and information protection procedure. At the time of the decision to delay disclosure of the Confidential Information, pursuant to Art. 18 MAR, a list of persons having access to Confidential Information was prepared, which was monitored on an ongoing basis and updated as necessary.

According to art. 17 sec. 4 MAR, immediately after the publication of this report, the Company will inform the Polish Financial Supervision Authority about the delay of disclosure of the Confidential Information together with an indication of the fulfillment of the reasons for such delay.

Completion of negotiations and conclusion by Wyborcza sp. z o.o. of the agreement for provision of the printing services

In the regulatory filing of June 26, 2025, the Management Board of Agora S.A. in connection with the regulatory filing No. 9/2025 of June 26, 2025, informed that today, i.e. June 26, 2025 Agora received information that its subsidiary – Wyborcza sp. z o.o. with its registered seat in Warsaw ("the Company") concluded with Polska Press sp. z o.o. with its registered seat in Warsaw ("Polska Press") an agreement for provision of the printing services ("Agreement").

Under the Agreement, Polska Press will provide the Company with the service of printing "Gazeta Wyborcza". The Agreement was concluded for the period of 5 years with the possibility of its renewal for additional one-year periods. According to the Agreement, the beginning of Polska Press's services of printing "Gazeta Wyborcza" is scheduled for September 1, 2025, with the possibility of postponing this date up to October 1, 2025. The terms and conditions for the provision of printing services set forth in the Agreement do not differ from market conditions for services of a similar nature.

As a result of concluding the Agreement the process of ceasing printing activities in Wyborcza sp. z o.o. is initiated.

The company estimates that the annual savings that will be generated after the complete cessation of printing operations will amount to about 6 MioPLN.

► Procedure on downsizing at Wyborcza sp. z o.o.**Initiation of consultation procedure on downsizing at Wyborcza sp. z o.o.**

In the regulatory filing of June 26, 2025, the Management Board of the Agora S.A. informed that on June 26, 2025, the Management Board of Wyborcza sp. z o.o. ("Company"), subsidiary of Agora S.A., in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade union operating in the Company. Additionally, in accordance with the

Act of April 7, 2006, on informing and consulting employees, the Company's works council shall also be consulted on the group layoff process.

The intention of the Company is to lay off up to 49 employees of the Company in the fields of Print and Print and Distribution Operational Support (which constitutes ca. 9.7% of employees of the Company as of June 26, 2025) between July 21 and August 31, 2025.

The reason for the intended group layoffs is the process of ceasing the printing business conducted by the Company, of which Agora S.A. informed in regulatory filings Nos. 9/2025 and 10/2025 dated June 26, 2025.

The Company shall go through these changes in a thought out manner and with care for its employees, offering the dismissed employees statutory severance payments and additional protective and supportive initiatives, which shall be the subject of consultations with the trade union.

On June 26, 2025, the Management Board of the Company shall request the trade union operating at the Company and the Company's works council to join in the consultation on collective redundancy process and shall provide the relevant Labor Office with information on the intention to execute group layoffs in the Company.

Agora S.A. shall publish a regulatory filing on collective redundancies after the process of consultation with trade union and works council operating at the Company, as required by the law, is finalized. This regulatory filing shall also include information on the estimated amount of provision related to the restructuring of employment in the Company. The final data regarding the effect of employment restructuring on the financial results of the Agora Group shall be published in the consolidated financial statements of the Agora Group for the financial year ending December 31, 2025.

Conclusion of agreement with trade unions on reduction of employment at Wyborcza sp. z o.o.

In the regulatory filing of July 16, 2025, The Management Board of Agora S.A. with its registered seat in Warsaw, in relation to regulatory filing no. 11/2025 dated June 26, 2025, informed that on July 16, 2025 has received information that:

1. on July 16, 2025 its subsidiary – Wyborcza sp. z o.o. ("Company") concluded an agreement with trade union operating at the Company (which fulfills the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees) and with the involvement of work council in the Company (which is the fulfillment of the obligation imposed on the Company under Art. 13 Section 1 Point 2 in connection with Art. 14 of the Act of April 7, 2006 on informing and consulting employees) ("Agreement").
2. the Management Board of the Company adopted on July 16, 2025 resolution to execute collective redundancies in the Company, in accordance with the provisions of the Agreement.

The collective redundancies shall be executed from July 21, 2025, until August 31, 2025, and shall affect up to 49 employees in the fields of Print.

In accordance with the Agreement, the laid-off employees will be provided by the Company with a redundancy payment required by law. In case the agreement on termination of employment is concluded, the redundancy payment estimated according to law regulations shall be increased by, in particular an additional compensation in the amount depending on the seniority at the Company and an additional training payment on the understanding that this training payment will be paid only to those employed in production positions. In addition to financial support, employees departing under the agreement on termination of employment, will be offered by the Company a medical care until March, 2026 and other measures aimed at smoother adaptation of laid-off workers to new conditions. The Company, in accordance with requirements of law, shall submit an appropriate set of information, together with the signed Agreement, to a relevant Labor Office.

The estimated amount of provision for collective redundancies which will be charged to the Company and Agora Group's result in 3Q2025, shall amount to approximately PLN 2.4 million.

Agora shall present its estimates of costs and savings related to the process of collective redundancies in the consolidated financial statements of the Agora Group for the financial year ending December 31, 2025.

► **Changes in subsidiaries and associates**

► **Helios S.A.**

On January 9, 2025 Maciej Strzelecki was appointed to perform duties of the member of the company's Supervisory Board.

On May 13, 2025 Agnieszka Siuzdak-Zyga has submitted her resignation from the position of member of the Supervisory Board of the company.

On May 16, 2025 Marek Gul was appointed to serve as a member of the Supervisory Board of the company through co-option, which was confirmed by the resolution of the Extraordinary Shareholders' Meeting on May 30, 2025.

On June 27, 2025 Bartosz Hojka, the current member of the Supervisory Board of the company, has been entrusted with the role of Chairman of the Supervisory Board of the company.

On July 1, 2025 Maciej Strzelecki and Adam Falk have submitted her resignation from the position of member of the Supervisory Board of the company.

On July 1, 2025 Marcin Materny and Katarzyna Zawodna-Bijoch have been appointed as members of the Supervisory Board of the company.

► **Yieldbird sp. z o.o.**

On April 1, 2025 Bartłomiej Chmiel was recalled from the management board of the company.

On March 20, 2025 Joanna Kozłowska, Karol Jurga and Marcin Hajduk were appointed to perform duties of the members of the management board of the company.

On June 26, 2025 Anna Kryńska-Godlewska resigned from her position as a member of the Supervisory Board of the Company.

On June 26, 2025 Agnieszka Siuzdak-Zyga has been appointed to serve as a member of the Supervisory Board of the company.

On June 26, 2025 Barbara Rudnicka resigned from her position as Chairwoman of the Supervisory Board of the Company, while continuing to serve as a member of the Supervisory Board.

On June 26, 2025 Maciej Strzelecki, the current member of the Supervisory Board of the company, has been entrusted with the position of Chairman of the Supervisory Board of the company.

On June 30, 2025 Marcin Ekiert resigned from the position of member of the Management Board of the company.

On July 1, 2025 Marcin Ekiert has been appointed as a member of the Supervisory Board of the company.

► **Wyborcza sp. z o.o.**

On July 1, 2025 Wojciech Bartkowiak resigned from his position on the company's management board.

On July 1, 2025 the role of the President of the Management Board of the company has been entrusted to Mikołaj Chrzan.

On July 1, 2025 Anna Kryńska-Godlewska, Bartosz Hojka, and Barbara Rudnicka resigned from their positions as members of the Supervisory Board of the company.

On July 1, 2025 Wojciech Bartkowiak, Maciej Strzelecki, Agnieszka Siuzdak-Zyga, and Grzegorz Piechota have been appointed as members of the Supervisory Board. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

► **Gazeta.pl sp. z o.o.**

On February 1, 2025 Artur Birnbaum resigned from the position of member of the Management Board of the company.

On April 16, 2025 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka resigned from the position of member of the company's Supervisory Board.

On April 16, 2025 Agnieszka Siuzdak-Zyga, Wojciech Bartkowiak, Maciej Strzelecki, Adam Falk and Katarzyna Szpor were appointed to perform duties of the members of the company's supervisory board. Agnieszka Siuzdak-Zyga was entrusted with the position of the president of the Supervisory Board.

On May 30, 2025 Małgorzata Blada resigned from her position as a member of the company's Management Board.

▶ **Agora Książka i Muzka sp. z o.o.**

On February 12, 2025, Bartosz Hojka and Anna Kryńska-Godlewska resigned from the position of member of the company's Supervisory Board.

On February 12, 2025, Tomasz Jagiełło, Karolina Więcek and Adam Falk were appointed to perform duties of the members of the company's Supervisory Board. Tomasz Jagiełło was appointed to the post of chairman of the Supervisory Board.

On June 30, 2025 Tomasz Jagiełło, Karolina Więcek, and Adam Falk resigned from their positions as members of the Supervisory Board of the company.

On June 30, 2025 Wojciech Bartkowiak, Barbara Piegdoń-Adamczyk, and Jarosław Mućka have been appointed as members of the Supervisory Board of the company. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

On July 1, 2025 Robert Kijak resigned from his position on the Management Board of the company.

On July 1, 2025 Małgorzata Skowrońska has been appointed as the President of the Management Board of the company.

▶ **Czerska 8/10 sp. z o.o.**

On April 16, 2025 Bartosz Hojka and Barbara Rudnicka resigned from the position of member of the company's Supervisory Board.

On April 16, 2025 Tomasz Jagiełło, Marcin Materna and Adam Falk were appointed to perform duties of the members of the company's Supervisory Board.

On April 16, 2025 Anna Kryńska-Godlewska was appointed to the post of Chairman of the Supervisory Board.

▶ **Inforadio sp. z o.o.**

On July 1, 2025 Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

On July 1, 2025 Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

▶ **IM 40 sp. z o.o.**

On July 1, 2025 Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

On July 1, 2025 Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

▶ **Grupa Radiowa Agory sp. z o.o.**

On July 1, 2025 Maciej Strzelecki resigned from his position in the company's Management Board.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 The position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

▶ **Doradztwo Mediowe sp. z o.o.**

On July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 the position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

▶ **Eurozet sp. z o.o.**

On April 16, 2025 Wojciech Bartkowiak and Agnieszka Siuzdak-Zyga have been appointed to serve as members of the Supervisory Board of the company.

On July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

On July 1, 2025 Maciej Strzelecki has been appointed as a member of the Supervisory Board of the company.

On July 1, 2025 Anna Kryńska-Godlewska resigned from her position as a member of the Supervisory Board of the company.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

On July 1, 2025 The position of the President of the Management Board of the company has been entrusted to Adam Fijałkowski.

On July 1, 2025 the position of Vice President of the Company has been entrusted to Paweł Majorczyk.

► **Eurozet Radio sp. z o.o.**

On July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

On July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

► **AMS S.A.**

On April 29, 2025 Tomasz Jagiełło resigned from the position of President of the company's Supervisory Board while continuing to perform his duties as a member of the Supervisory Board.

On April 29, 2025 Maciej Strzelecki, Agata Moćko and Paweł Wujec were appointed to perform duties of the members of the company's Supervisory Board.

On June 2, 2025 Marcin Siemnko has been appointed to serve as a member of the company's Management Board.

1A. CHANGES IN CAPITAL CONNECTIONS OF THE ISSUER WITH OTHER ENTITIES

► **Helios S.A.**

On January 9, 2025 the Extraordinary General Meeting adopted a resolution on division of the company ("Divided Company") by separation based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies and decided to transfer a part of a divided company's assets to acquiring companies:

- 1) Cold River sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50.00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be transferred consisting of Cinema Lubin, within the meaning of the division plan.
- 2) North Peak sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50.00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be transferred consisting of Cinema Szczecin, within the meaning of the division plan.
- 3) East Spring sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50.00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be transferred consisting of Cinema Rzeszów, within the meaning of the division plan.
- 4) West Valley sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50.00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be transferred consisting of Cinema Legnica, within the meaning of the division plan.

- ("Acquiring Companies").

Simultaneously, the Extraordinary General Meeting approved division plan prepared by the Management Board of the company on 30 October, 2024.

Division by Separation, based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies, will be consists on transferring a part of a Divided Company's assets to Acquiring Companies, within the meaning of the division plan, in exchange for the issuance of shares in a newly formed company to the Divided Company (Division by Separation).

Division by Separation will take place on the day of registration of an increase in share capital by National Court Register ("Day of Division by Separation"), in relation to each of the Acquiring Companies, under Art. 530 § 2 of the Code of Commercial Companies.

The division will be made from the equity of the Divided Company other than the share capital, i.e., by reducing the reserve capital, which means that the share capital of the Divided Company will not be reduced, and the shareholding structure of the Divided Company will not change as a result of this division. In connection with the division, the content of the Articles of Association of the Divided Company will not change.

The entry of the increase in the share capital of each of the Acquiring Companies into the register of entrepreneurs of the National Court Register took place **on February 28, 2025**, which, in accordance with the provisions of Article 530 § 2 of the Commercial Companies Code, constitutes the Date of Separation.

Call for the repurchase of shares in a subsidiary

On 29 March 2016, a minority shareholder ("the Minority Shareholder") of Helios S.A. holding 320,400 shares in that company, which represent 2.77% of the share capital ("the Shares"), addressed to Helios S.A. a call under Art. 418 (1) of the Code of Commercial Companies (hereinafter: "CCC") for convening the General Shareholders' Meeting and putting on its agenda passing a resolution on mandatory sell-out of the Shares ("the Call").

As a result of: (i) the Call, (ii) further calls made under Article 418(1) of the CCC by the Minority Shareholder and other minority shareholders of Helios S.A. who acquired a part of the Shares from the Minority Shareholder, and (iii) the resolutions passed by the General Shareholders' Meeting of Helios S.A. on 10 May 2016 and 13 June 2016, two sell-out procedures (under Art. 418(1) of the CCC) and one squeeze out procedure (under Article 418 of the CCC) are being finalized at Helios S.A., aimed at the acquisition by two shareholders of Helios S.A., including Agora S.A., the Shares held by the Minority Shareholder and other minority shareholders.

(i) Sell-out procedure

As part of the sell-out of the Shares, by June 30, 2016, Agora transferred to Helios S.A. PLN 2,938 thousand representing the sell-out price calculated in accordance with Article 418(1) par. 6 of the CCC. As at December 31, 2016, the Agora Group recognized on its balance sheet an obligation to purchase the Shares from minority shareholders of Helios S.A. totalling PLN 3,185 thousand. This included PLN 2,938 thousand already transferred by Agora S.A. to Helios S.A. (with the corresponding entry in the Group's equity under retained earnings/(accumulated losses) and the net profit or loss for the current year) and the total amount transferred by another shareholder of Helios S.A. under the sell-out procedure. As part of the sell-out procedure, on June 2, 2017, PLN 3,171 thousand was transferred by Helios S.A. to the Minority Shareholder for 318,930 shares sold out. Also on June 2, 2017, a total of PLN 14 thousand was transferred to other minority shareholders for the sell-out of 1,460 shares in total. As a result of these transactions, the Group fulfilled its obligation to buy shares recognized on the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 to 10,573,352 shares, i.e. by 295,552 shares. Currently, Agora S.A. holds 92.31% of the shares in Helios S.A.

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total. The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

The squeeze out procedure which entered into force on July 14, 2016 is carried out with respect to 10 shares. The holder of these shares did not respond to the Company's call published in accordance with the applicable procedure in Monitor Sadowy i Gospodarczy (Court and Business Gazette) calling minority shareholders holding the said shares to submit the share documents to the Company, within two weeks of the publication of the call, under the sanction of cancelling the shares after that date. In connection with the above, on April 7, 2017, the Management Board of Helios S.A. adopted a resolution cancelling these shares and announced this in Monitor Sadowy i Gospodarczy of May 8, 2017. Currently, the valuation of the shares by the registered auditor nominated by the Court is still in progress.

As at the date of this report, the sell out and squeeze out procedures have not been completed.

Plan G Sp. z o.o.

On March 31, 2025, the Extraordinary Shareholders Meeting adopted a resolution to increase the share capital of Plan G sp. z o.o. from PLN 50,000.00 to PLN 120,000.00, i.e. by PLN 70,000.00, through the issuance of 1,400 new, equal and indivisible shares with a nominal value of PLN 50.00 each. All newly issued shares have been allocated for subscription by the sole shareholder of the company, i.e. Agora S.A., in exchange for a cash contribution in the amount of PLN 70,000.00.

Plan A sp. z o.o.

On April 29, 2025, the Extraordinary Shareholders Meeting adopted a resolution regarding the increase of the share capital of Plan A sp. z o.o. from the amount of PLN 51,000.00 to the amount of PLN 102,000.00, i.e. by the amount of PLN 51,000.00, by increasing the nominal value of the existing 300 equal and indivisible shares from PLN 170.00 to PLN 340.00, i.e. by PLN 170.00 for each share. The increase in the nominal value of the shares by PLN 170.00 for each share was designated for subscription by the sole shareholder of the company, i.e. Agora S.A. with its registered office in Warsaw in exchange for a monetary contribution in the amount of PLN 51,000.00.

Agora Książka i Muzyka sp. z o.o.

On June 6, 2025, the Extraordinary Shareholders Meeting adopted a resolution consenting to the division plan agreed upon between the management board of Agora Książka i Muzyka sp. z o.o. (the "Divided Company") and Next Film sp. z o.o. (the "Acquiring Company") on April 16, 2025, and to the division of the Divided Company by separation in accordance with Article 529 § 1 item 5 of the Commercial Companies Code and transferring part of the assets of the Divided Company to the Acquiring Company (the "Division").

The Division, in accordance with Article 529 § 1 item 5 of the Commercial Companies Code and the division plan of April 16, 2025, took place by transferring part of the assets of the Divided Company, constituting an organized part of the enterprise designated for conducting business activities including, in particular: (i) the production and publishing of music and audiovisual music recordings, and the organization of musical events, conducted under the business name "Agora Muzyka"; and (ii) direct music distribution to Polish and global digital stores and operating a network on YouTube, which offers comprehensive support for artist and record label channels, as well as access to Content ID technology, operated under the business name "Agora Digital Music"; (hereinafter referred to as the "Music Segment") to the Acquiring Company in exchange for 68 newly created shares with a nominal value of PLN 1,000.00 each and a total nominal value of PLN 68,000.00 in the increased share capital of the Acquiring Company, which will be allocated to the Divided Company.

The Division was effected from the equity capital of the Divided Company other than the share capital, therefore, the share capital of the Divided Company was not reduced, and the ownership structure of the Divided Company did not change as a result of the Division.

The increase in the share capital of the Acquiring Company was entered in the register of entrepreneurs of the National Court Register on July 1, 2025, which, pursuant to the provisions of Article Article 530 § 2 of the Commercial Companies Code constitutes the separation date.

▶ **Next Film sp. z o.o.**

On June 6, 2025, the Extraordinary Shareholders Meeting adopted a resolution to consent to the division plan agreed upon between the management board of Agora Książka i Muzyka sp. z o.o. (the "Divided Company") and Next Film sp. z o.o. (the "Acquiring Company") on April 16, 2025, and to participate in the division of the Divided Company by separating it in accordance with Article 529 § 1 item 5 of the Commercial Companies Code and transferring part of the assets of the Divided Company to the Acquiring Company (the "Division").

The Division, in accordance with Article 529 § 1 item 5 of the Commercial Companies Code and the division plan of April 16, 2025, took place by transferring part of the assets of the Divided Company, constituting an organized part of the enterprise designated for conducting business activities including, in particular: (i) the production and publishing of music and audiovisual music recordings, and the organization of musical events, conducted under the business name "Agora Muzyka"; and (ii) direct music distribution to Polish and global digital stores and operating a network on YouTube, which offers comprehensive support for artist and record label channels, as well as access to Content ID technology, operated under the business name "Agora Digital Music"; (hereinafter referred to as the "Music Segment") to the Acquiring Company in exchange for 68 newly created shares with a nominal value of PLN 1,000.00 each and a total nominal value of PLN 68,000.00 in the increased share capital of the Acquiring Company, which will be allocated to the Divided Company.

Simultaneously, in connection with the Demerger, the Extraordinary Shareholders Meeting increased the share capital of Next Film sp. z o.o. from PLN 1,000,000.00 (one million zlotys) to PLN 1,068,000.00 (one million sixty-eight thousand zlotys), i.e. by PLN 68,000.00 (sixty-eight thousand zlotys), through the creation of 68 (sixty-eight) new equal and indivisible shares with a nominal value of PLN 1,000.00 (one thousand) each, with a total nominal value of PLN 68,000.00 (sixty-eight thousand) (the "Capital Increase"), intended for acquisition by Agora Książka i Muzyka sp. z o.o., which covered the aforementioned shares with a non-cash contribution, i.e., assets transferred as part of the Division to the Acquiring Company.

In connection with the Capital Increase, the Company's Shareholders' Meeting also made appropriate amendments to the articles of association of Next Film sp. z o.o. The increase in the share capital of the Acquiring Company was entered into the Register of Entrepreneurs of the National Court Register **on July 1, 2025**, which, pursuant to Article 530 § 2 of the Commercial Companies Code, constitutes the Separation Date and the Share Capital Increase Date.

As of the date of this report, the share capital of the Acquiring Company amounts to PLN 1,068,000.00 and is divided into 1,068 shares with a nominal value of PLN 1,000.00 each.

▶ **Eurozet Radio sp. z o.o.**

On February 27, 2025, The Extraordinary General Meeting adopted a resolution on decrease in the share capital and amendments to articles of association, whereby decided:

- 1) Decrease in the share capital from PLN 70,743,500.00 to PLN 7,074,350.00 (decrease by PLN 63,669,150.00), i. e. decrease by reducing the nominal value of all shares, i.e. 141,487 with a nominal value of PLN 500.00 each to PLN 50.00 each,
- 2) As a result of the above, the funds obtained from decrease in the share capital, i.e. funds in total amount of PLN 63,669,150.00 will be allocated to the company's reserve capital;
- 3) As a result of decrease in the share capital, amend articles of association by indicating the amount of the share capital after its decrease.

The entry of the reduction of the company's share capital into the register of entrepreneurs of the National Court Register took place on **June 9, 2025**.

2. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY MANAGEMENT BOARD MEMBERS IN THE SECOND QUARTER OF 2025 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 20

shares	As of August 13, 2025	decrease	increase	As of June 30, 2025
Bartosz Hojka	20,074	-	-	20,074
Wojciech Bartkowiak	0	-	-	0
Tomasz Jagiełło	0	-	-	0
Anna Kryńska - Godlewska	0	-	-	0
Agnieszka Siuzdak-Zyga	0	-	-	0
Maciej Strzelecki	10,322	-	-	10,322

The members of the Management Board participated in the incentive plan described in note 5 to the condensed interim consolidated financial statements.

3. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY SUPERVISORY BOARD MEMBERS IN THE SECOND QUARTER OF 2025 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 21

shares	As of August 13, 2025	decrease	increase	As of June 30, 2025
Andrzej Szlęzak	0	-	-	0
Dariusz Formela	0	-	-	0
Wanda Rapaczynski	882,990	-	-	882,990
Tomasz Sielicki	33	-	-	33
Maciej Wiśniewski	0	-	-	0
Jacek Levernes	0	-	-	0

4. SHAREHOLDERS ENTITLED TO EXERCISE OVER 5% OF TOTAL VOTING RIGHTS AT THE GENERAL MEETING OF AGORA S.A., EITHER DIRECTLY OR THROUGH AFFILIATES AS OF THE DATE OF PUBLICATION OF THE QUARTERLY REPORT

The shareholders' structure is updated on the basis of the list received by the Company from KDPW as of the registration day to attend in the General Meeting of the Company.

On the basis of art. 69 of Act on Public Offer and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, the shareholders' structure actual following the shareholders' formal notifications and as of the day of publication of former report (i.e. May 23, 2025) and as of the day of publication of this report (i.e. August 14, 2025), has not significantly changed.

According to the abovementioned list, the following shareholders were entitled to exercise over 5% of the total voting rights at the General Meeting of the Company as of the date of submission of this report:

Tab.22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025) (1)</i>	5,401,852	11.60	22,528,252	35.36
PZU "Złota Jesień" Open Pension Fund <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025) (1)</i>	8,126,434	17.45	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025) (1)</i>	5,355,645	11.50	5,355,645	8.41
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. (Nationale – Open Pension Fund and Nationale Nederlanden Voluntary Pension Fund) <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025) (1)</i>	4,056,000	8.70	4,056,000	6.36

(1) share in votes and share capital of Agora SA were calculated by the Company after the registration of the decrease of the share capital of the Company as of August 23, 2018.

5. OTHER INFORMATION

■ The Management Board's statement of the possible realization of forecasts

The Management Board did not publish any forecasts of financial results and because of that this report does not present any Management Board's statement of the possible forecast execution.

■ Changes in contingences and court cases

Any changes in contingencies since the date of closing of the last financial year and information about court cases were described in notes 7 and 8 to the condensed interim consolidated financial statements.

■ Legal actions concerning liabilities or receivables of the Issuer or its subsidiaries

In the first half of 2025, there were no significant legal actions in court, competent authority for arbitration procedures or public institutions related to liabilities or receivables Agora S.A. or its subsidiaries.

■ Related party transactions

Transactions carried out with parties related to the Group are of a routine nature and were described in note 10 to the condensed interim consolidated financial statements.

6. THE DESCRIPTION OF BASIC HAZARDS AND RISK CONNECTED WITH THE UPCOMING MONTHS OF THE CURRENT FINANCIAL YEAR

► Macroeconomic risk

The Company is exposed to risks related to the macroeconomic situation, which may significantly impact the level of clients' advertising expenditures. In particular:

- **Economic slowdown** may lead to reductions in companies' marketing budgets, directly affecting the demand for advertising services offered by the Company.
- **High inflation** can increase operating costs (e.g., salaries, media expenses, external services), while simultaneously limiting real consumer spending, which may prompt advertisers to cut back on campaigns.
- **Changes in interest rates** may affect the availability of financing for clients and the overall investment dynamics in the advertising sector.
- **Currency exchange rate fluctuations**, especially in the case of international contracts or technology purchases from abroad, may impact project profitability.
- **Political and regulatory uncertainty**, including changes in regulations concerning media, digital advertising, or personal data protection, may affect business operations and necessitate adjustments to the operational strategy.

The Company monitors the macroeconomic situation and undertakes actions aimed at mitigating the negative impact of these factors; however, it cannot guarantee full resilience to changes in the economic environment.

These factors will influence both the revenue potential of the Agora Group and the increase in operating costs.

► Risk related to pandemic

The Company is exposed to risks related to the occurrence of pandemics or other global events that may disrupt the functioning of the economy and the Company's operational activities.

The Company undertakes actions aimed at increasing operational resilience, including the development of digital solutions, diversification of its client portfolio, and the implementation of crisis management procedures. Nevertheless, the scale and impact of future pandemics remain difficult to predict and may significantly affect the Company's financial performance.

► Climate risk

The Company is exposed to risks related to climate change and extreme weather events, which may affect the stability of energy and telecommunications infrastructure, and consequently the continuity of operational activities. In particular:

- **Blackouts (power outages)**, caused by heatwaves, storms, or grid overloads, may lead to temporary suspension of office operations, server rooms, advertising systems, and digital platforms.
- **Internet and telecommunications network failures**, resulting from extreme weather conditions or infrastructure overloads, may disrupt communication with clients, execution of advertising campaigns, and access to cloud services and analytical data.
- **Increased risk to data centers**, which may be vulnerable to overheating, flooding, or other climate-related impacts, affecting the availability of digital services and data security.
- **Potential disruptions in logistics and supply chains**, especially regarding printed materials, equipment, or external services essential for executing advertising campaigns.
- **Impact of climate regulations**, such as carbon footprint reporting obligations, emission limits, or sustainability requirements, which may generate additional costs and necessitate adjustments to the operational strategy.

The Company undertakes actions to mitigate the impact of climate-related risks, including the implementation of cloud-based solutions, diversification of server locations, development of remote work capabilities, and cooperation with service providers offering high infrastructure resilience. Nevertheless, the scale and frequency of climate events remain difficult to predict.

■ **Seasonality of advertising spending**

The Group's revenue from advertising services is characterized by seasonality. In the first and third quarters, it is usually lower than in the second and fourth quarters of the financial year. In recent years, the cyclical nature of advertising revenue has been significantly disrupted by events such as the outbreak of the COVID-19 pandemic, the war in Ukraine, and the general economic downturn in Poland. In 2023 and 2024, the market partially recovered; however, it is currently difficult to assess how advertising spending in Poland will develop in 2025 and in which quarter. This uncertainty is also linked to the challenge of estimating how the war in Ukraine and the economic slowdown will continue to affect business activity.

■ **Advertising market structure and the position of individual media in readership, TV and radio audience market**

The Group's advertising revenues are generated through the following media: press, out-of-home advertising, radio stations, internet, and cinemas. Due to structural changes in the media landscape and increasing convergence, the media within the Group's portfolio compete for advertising revenues not only with entities from their respective segments but also with television broadcasters, who accounted for 36.9% of the advertising market in the first half of 2025. Since 2021, the largest segment of the advertising market has been the internet, which held a 46.7% share in the first half of 2025. This market is increasingly dominated by global entities (such as Meta and Alphabet) and social media platforms, which are driving the strong growth in this segment. Advertising spending in magazines and newspapers accounted for 1.5% and 0.8%, respectively, of total advertising expenditures during this period. Out-of-home advertising represented 6.0%, radio advertising 6.7%, and cinema advertising 1.4% of total advertising expenditures in the first half of 2025. Given the dynamics of individual media segments and the high uncertainty surrounding the overall value of the advertising market in 2025, there is a risk that the share of each medium in the total advertising market will shift, potentially affecting the Group's position and revenues. Factors influencing the structure of this market in 2025 include the consequences of the war in Ukraine, U.S. trade policy, and the macroeconomic situation in Poland, all of which impact different segments of the advertising market to varying degrees. Additionally, due to the changes described above and ongoing consolidation within the advertising market, competition among media segments is intensifying, which may affect the Group's advertising revenues. Moreover, given the ongoing transformation of the media landscape and technological developments, there is no certainty that the Group will be able to respond adequately and in a timely manner to these changes, which may negatively impact its market position and financial performance. Advertising revenues also depend on market position in terms of readership, listenership, and viewership. Due to structural changes in media consumption, the market is evolving rapidly, with some segments gaining and others losing ground. There is no certainty that the Group's position in individual media segments will remain unchanged.

■ **Risk for press and media publishers related to Big Tech**

The risk lies in the loss of control over content distribution and revenue streams. Digital platforms like Google and Meta use journalistic materials without adequate compensation, undermining the financial stability of media organizations. When publishers attempt to enforce their rights, they risk reduced visibility on these platforms, deepening their dependency. The lack of effective enforcement mechanisms—despite regulations like the EU's CDSM directive—heightens the threat of marginalization for independent media within the digital ecosystem. In response, publishers are actively working to mitigate this risk. They form national and international alliances, engage in licensing negotiations with platforms, advocate for the implementation of EU regulations, and invest in their own distribution channels and technologies to reduce reliance on Big Tech algorithms.

► Press distribution

The Company is exposed to risks related to the physical distribution of printed press, including delivery delays, rising logistics costs, and a decreasing number of retail outlets. Disruptions among external partners or adverse weather conditions may negatively affect the availability of titles and sales performance.

The pandemic situation has brought significant changes to media consumption habits, including print press. As a result, some readers of printed newspapers have switched to digital editions. This partially offsets the decline in paper-based press sales but also entails a shift in the operating model of most press publishers and significantly impacts the condition of the press distribution market.

► Press

The press market is currently experiencing a global trend of declining single-copy sales and reduced advertising expenditures. This trend has been further accelerated and deepened by the pandemic. Press titles published by the Group, like competing titles, are not immune to the changes occurring in the market – their number and volume are shrinking. The dynamics of these processes may negatively impact press sales and the Group's revenue. Additionally, the operations and financial results of press publishers are significantly affected by issues related to paper availability across Europe and its rising prices. At the same time, the Group is digitizing its content and, in 2014, introduced a metered paywall system on websites associated with Gazeta Wyborcza. As of the end of June 2025, the number of paid and active digital subscriptions exceeded 320,000.

► Internet

The Polish market for online advertising services is extremely competitive and the number of Internet users is not growing so quickly anymore. Internet activity is largely dependent on technological advances and the number of users, and a strong position in this market can be maintained by investing in modern and innovative technological solutions. The development of this medium is also determined by the available infrastructure. Internet access is also changing, which may significantly affect the dynamics of this market's development. The number of users of mobile Internet connections is on the rise. Both changes in the way the Internet is used and the increase in connection speeds may affect the dynamics of the development of individual segments of the online advertising market. The Group competes with both local and international players in this segment. In such a competitive market, it is uncertain that the Group's position in this segment and its revenue from online advertising services will not change. In addition, the online advertising market is undergoing a significant transformation. Advertising in search engines and social media is increasingly popular, as is programmatic, video and mobile advertising. A strong position in a rapidly changing online advertising market requires investments in advanced technological solutions. It is not certain whether the Group will be able to compete in this area with national and international players with a large financial background.

► Responsibility for published content

The Group's activities are based in many respects on the publication of content from journalists, writers, publicists or users of online fora. This may involve the publisher's liability or joint liability for the dissemination of illegal information, including information that violates personal rights. It cannot be ruled out that the Group could unintentionally violate such rights and, as a result, claims could be brought against it, which could lead to the need to pay relevant compensation.

► Outdoor

The Polish out-of-home (OOH) advertising market is characterized by high competitiveness and fragmentation. AMS S.A. competes with both domestic and international entities for clients and contracts for advertising media locations. In addition to global corporations, the market includes numerous smaller private companies operating nationally and locally, as well as municipal entities and owners of advertising spaces such as shopping malls and retail chains. Recently, public information has emerged regarding planned ownership changes in competing companies, which may affect AMS S.A.'s operations in the long term.

Operating in the OOH sector involves risks related to changes in legislation (construction law, tax law) and its interpretation. On November 19, 2024, the Polish Parliament passed new regulations regarding property tax, which will require the Company to pay tax on a significantly broader basis than before, potentially leading to additional tax proceedings.

New regulations concerning advertising in urban areas, as well as changes in the application of existing laws and contracts, may affect costs (fees, taxes, penalties) and, consequently, the Group's financial results.

In particular, AMS's operations are subject to legal regulations concerning landscape protection, which have a significant impact on the OOH advertising market. The Act of September 11, 2015, amending certain laws to strengthen landscape protection tools, granted municipal governments the authority to enact local laws regulating visual advertising and architecture in public spaces, including the ability to charge advertising fees.

The implementation of landscape resolutions (UKs) in various cities involves adaptation periods during which advertising media must be adjusted to meet new requirements. The end of the adaptation period in Gdańsk and Kraków resulted in costs related to the dismantling of advertising media, which affected the Company's results. However, the reduced supply of media in these cities has not yet had a significant negative impact on AMS's revenues. The introduction of UKs in additional cities poses a potential risk. In 2023, Poznań and Gdynia adopted landscape resolutions with a 12-month adaptation period. However, following the Constitutional Tribunal's ruling of December 12, 2023, which declared Article 37a(9) of the Spatial Planning and Development Act unconstitutional due to the lack of a compensation mechanism for entities required to remove advertising media under UKs despite having prior building permits, the real effects of UK implementation—such as dismantling costs and revenue loss—have been postponed until compensation issues are resolved. Furthermore, in 2024, as a result of the aforementioned ruling, the Provincial Administrative Courts in Poznań and Gdańsk ruled that the UKs in those cities are in force without the repealed adaptation provisions, allowing existing advertising media to remain. Currently, the authorities in Poznań and Gdynia are taking legal steps to enforce the provisions challenged by the courts. However, the effectiveness of these actions can only be assessed once final court rulings are issued.

Given the lack of official implementation schedules for further UKs in other major cities, it can be assumed that the risk of temporary performance deterioration related to these implementations is postponed beyond the first half of 2025. The Company monitors legal changes and takes actions to minimize the negative effects associated with landscape regulations.

► Cinema

Despite numerous challenges, the cinema business is performing well and has shown strong adaptability to changing market conditions. Shifts in consumer behavior, growing competition from streaming services, and cost pressures have not entirely weakened its position. Cinemas continue to attract audiences thanks to the unique experience they offer – the big screen, surround sound, and the atmosphere of shared viewing. However, risks remain real: from economic uncertainty and technological changes to dependence on distributors and film repertoire. Skillful management of these risks, along with investment in innovation and service quality, will be key to continued success.

► Risks of running licensed business

The Group has been operating for years on the radio market which is subject to licencing and the licencing clauses define the scope and forms of the activities conducted during the period for which the radio broadcaster is licenced. Therefore, there is a risk that listeners' demand for a given format may decrease and the licencing clauses may significantly limit the Group's ability to adapt to listeners' needs for a given format.

There is also a risk that any failure to comply with the licence or regulations, in particular as regards programme content, may result in sanctions imposed by the National Broadcasting Council ("KRRiT"). It cannot be ruled out that KRRiT will refuse to re-grant the licences after the period for which they were initially issued or that the terms of the re-issued licences (or agreements related to the licences) will be less favourable from the Group's perspective than the current ones.

The regulator is carrying out works aimed at the implementation of DAB+ digital radio broadcasting in Poland. In the absence of clear guidelines and a uniform policy of the state authorities, the impact of the implementation of the new method of broadcasting on the current market for stations broadcasting by analogue cannot be estimated.

► Radio stations

The radio advertising market in Poland is very competitive and the Agora Group's radio stations compete for audience results and advertising revenue with other radio stations, including nationwide radio stations, as well as with other media: television, the press, the Internet and outdoor advertising.

The format of the station is of great importance for the audience of music stations. It is uncertain whether the current position of the Group's radio stations on the listenership market will not change. When competing on the advertising market, individual radio stations, including those belonging to different media groups, form advertising packages whose popularity among advertisers may significantly affect the market position of individual radio stations on the advertising market. In addition, it should be borne in mind that radio stations are increasingly competing for listeners' attention with other media, in particular with the Internet.

► Movie business

Film distribution and co-production are project-based, which may impact the high volatility of the results of this business and lead to a periodic disruption of the Group's results. Most of the expenditure, particularly related to film co-production, is incurred much earlier, before revenue from this source comes into play. The impact of this business on the Group's results also depends on the popularity of the film and the attendance it attracts.

► Risk of claims as a result of intellectual property rights infringement

The Group's operations are largely based on the use of intellectual property rights and licence agreements. The Group is of the opinion that it does not infringe any intellectual property rights of third parties in its activities. However, it cannot be ruled out that the Group could unintentionally infringe such rights. As a result, claims could be brought against the Group, which could lead to the need to pay relevant compensation.

► Risk of rapid changes in law regulations, especially those relating the Group's operations

Due to the fact that legal regulations change frequently in Poland, they may have a negative impact on the Group's operations and entail a risk in conducting business activities. In particular, the Group's activity may be affected by changes in the law governing the activities performed, including changes in the provisions of the Broadcasting Act and its implementing regulations, the Act on Copyright and Neighboring Rights, as well as changes in the acts regulating capital market activities in Poland. Legal regulations may also potentially give rise to certain risks related to interpretation problems, lack of judicial practice, unfavorable interpretations adopted by courts or public authorities.

In addition, legal regulations in Poland are characterised by high changeability. Possible changes in business taxation, in respect of income tax, value added tax and other taxes and levies, may adversely affect the Group's operations and performance. The Group is also exposed to risks related to the possibility of changing the interpretation of both tax law and other public levies, which may affect operating activities and financial results.

► Risk related to proceedings before supervisory authorities

As part of its business activities, the Agora Group is subject to ongoing inspections by institutions supervising certain areas of its activity. In the Company's opinion, all activities undertaken by the Group comply with applicable laws, therefore, although the Company does not currently expect any of the proceedings to which it is a party to have a material adverse effect on its financial position and performance, it is not certain that the final outcome of current or future proceedings will not have such an impact on the Group's performance or financial position.

► Impairment tests

In accordance with the International Financial Reporting Standards, the Group tests impairment of assets. In the past, in several cases where the test results were negative, appropriate write-downs were made debiting the income statement (either standalone or consolidated). It is not certain that future asset impairment tests will produce positive results, in particular at a time when the negative effects of the war in Ukraine affect most economic sectors.

► Financial liquidity

A prolonged economic downturn triggered by the war in Ukraine may result in lower revenues for the Agora Group, alongside rising operating costs and high financing expenses. These factors, combined with difficulties in collecting overdue receivables from Agora's debtors, may negatively impact the Group's financial liquidity.

In the face of adverse market conditions, the Company and the Group may find themselves unable to secure the external financing necessary to cover outstanding liabilities. To mitigate this risk, the Management Board of Agora S.A. has intensified the monitoring of receivables collection and secured long-term external financing for both the Company and the Group.

Given the significant uncertainty surrounding the further course of the war in Ukraine and its economic consequences, as well as the reduced willingness of financial institutions to grant loans, the risk of liquidity issues within the Group is higher than it was prior to 2020, before the outbreak of the COVID-19 pandemic.

► Currency risk

The Group's revenues are denominated in Polish zloty. However, part of the Group's operating costs—mainly related to cinema operations and IT services—is linked to foreign exchange rates. Changes in the value of the Polish currency, particularly in the PLN/EUR exchange rate, may affect the level of operating costs and the Group's financial performance.

► Risk of non-financing

The ability to invest in development activities may be limited by the rising cost of obtaining financing. As a result, some businesses may be unable to take on new liabilities, as even small increases in interest rates translate into significantly higher debt servicing costs. The inability to incur new obligations will contribute to reduced investment activity, since only a small group of companies can finance large-scale development initiatives from their own resources. In this situation, financial institutions may become significantly more stringent in granting financing for investment projects.

► Debt collection risk

As a result of the outbreak of the Covid-19 pandemic, the outbreak of war in Ukraine and the deteriorating macroeconomic situation, the number of companies in Poland that declare bankruptcy has increased – this also applies to business partners with whom the Group cooperates. Financial difficulties of entrepreneurs cooperating with various segments of the Group may affect its performance. Also, it cannot be ascertained whether in the event of bankruptcy of a given entrepreneur, the Group will recover all its receivables.

► Risk related to functioning within tax capital group (TCG)

Operating within a tax capital group imposes an obligation on Agora S.A. to maintain at least 75.0% of shares in subsidiaries comprising the tax capital group for the period of operation of the tax capital group extended for 2025. Taking into account the changes in the market environment and the implementation of the strategy of the Agora Group, it may be necessary to make changes in the ownership structure, which – if the amount of the said shares in any of the companies falls below the threshold of 75.0% – will result in the loss of the tax capital group status with retroactive effect from 1 January 2025. This entails a loss of tax savings, an increase in the costs of closing the tax year and the need to prepare additional transfer pricing documentation. However, the Company assumes that all statutory requirements will be met throughout the duration of the tax capital group.

► Risk of losing key employees

The Group's success depends on the engagement and skills of key employees. The Company's managerial staff has made a significant contribution both to the Group's development and to the efficient optimisation of its operational processes. Due to market competition for highly qualified staff, the Group is uncertain whether it will be able to retain all key employees in the face of increasing wage pressure.

► The risk of collective dispute

Until the third quarter of 2024, three trade union organizations operated within the Agora Group: the Intercompany Organization of NSZZ "Solidarność" Agora S.A. and Inforadio Sp. z o.o., the Company Organization of the All-Poland Trade Union Workers' Initiative at Agora S.A., and the Trade Union "Committee for the Defense of Gazeta Wyborcza."

On April 1, 2024, Agora S.A. transferred organized parts of its business to four newly established companies: Agora Książka i Muzyka Sp. z o.o., Czerska 8/10 Sp. z o.o., Gazeta.pl Sp. z o.o., and Wyborcza Sp. z o.o., which took over the operational activities of specific business areas.

Due to structural changes within the Agora Group and the failure of the Company Organization of the All-Poland Trade Union Workers' Initiative at Agora S.A. and the Trade Union "Committee for the Defense of Gazeta Wyborcza" to undertake the necessary formal actions, both organizations lost their status as company trade unions. Currently, the only active trade union organization within the Agora Group is the Intercompany Organization of NSZZ "Solidarność" Agora S.A. and Inforadio Sp. z o.o., which covers ten companies within the Agora Group: Agora S.A., AMS S.A., Agora Książka i Muzyka Sp. z o.o., Czerska 8/10 Sp. z o.o., Doradztwo Mediowe Sp. z o.o., Grupa Radiowa Agory Sp. z o.o., Gazeta.pl Sp. z o.o., Helios S.A., Inforadio Sp. z o.o., and Wyborcza Sp. z o.o.

In accordance with the law, the management boards of companies covered by the activities of a company trade union organization conduct consultations or, where applicable, agree on specific internal regulations with such an organization.

The Agora Group strives to maintain good relations with its employees and to resolve any emerging issues on an ongoing basis. However, the risk of collective disputes in cases provided for by law cannot be ruled out.

VI. MANAGEMENT BOARD'S REPRESENTATIONS

Management Board of Agora confirms that, to the best knowledge, the condensed semi-annual unconsolidated and consolidated financial statements together with comparative figures, have been prepared according to all applicable accounting standards and give a true and fair view of the state of affairs and the financial result of the Issuer and its Capital Group.

The semi-annual Management Discussion and Analysis of the Group shows true view of the achievements and the state of affairs of the Issuer's Capital Group, including evaluation of risks and dangers.

Warsaw, August 13, 2025

Bartosz Hojka - President of the Management Board

Signed on the Polish original

Tomasz Jagiello - Member of the Management Board

Signed on the Polish original

Anna Krynska-Godlewska - Member of the Management Board

Signed on the Polish original

Agnieszka Siuzdak-Zyga - Member of the Management Board

Signed on the Polish original

Wojciech Bartkowiak - Member of the Management Board

Signed on the Polish original

Maciej Strzelecki - Member of the Management Board

Signed on the Polish original

Signatures submitted electronically.