

Condensed
semi-annual
unconsolidated
financial statements
**as at 30 June 2025
and for three and six
month period ended
thereon**

August 13, 2025

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Note	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Assets			
Non-current assets:			
Intangible assets		7,548	10,064
Property, plant and equipment		28,541	30,119
Right-of-use assets		7,009	8,280
Investments in subsidiaries and associates	7	958,283	958,162
Receivables and prepayments		430	460
Deferred tax assets		1,895	3,974
		1,003,706	1,011,059
Current assets:			
Trade and other payables		64,202	34,078
Income tax receivable		237	437
Short-term securities and other financial assets		5,617	431
Cash and cash equivalents		67,986	26,214
		138,042	61,160
Total assets		1,141,748	1,072,219

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

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025 (CONTINUED)

	Note	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities			
Equity:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Other reserves		123,317	122,879
Retained earnings		494,486	423,597
		811,576	740,249
Non-current liabilities:			
Long-term borrowings		165,603	176,036
Retirement severance provision		781	781
Accruals and other liabilities		44	22
Contract liabilities		8	34
		166,436	176,873
Current liabilities:			
Retirement severance provision		76	76
Trade and other payables		64,018	55,930
Short-term borrowings		20,793	20,833
Other financial liabilities	5	76,898	75,914
Provisions		880	924
Contract liabilities		1,071	1,420
		163,736	155,097
Total equity and liabilities		1,141,748	1,072,219

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UNCONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Note	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited	Three months ended 30 June 2024 not reviewed	Six months ended 30 June 2024 unaudited
Continuing operations:					
Revenue		22,217	38,887	14,918	16,381
Cost of sales		(20,151)	(35,817)	(14,208)	(18,700)
Gross profit/(loss)		2,066	3,070	710	(2,319)
Selling expenses		(744)	(1,248)	(423)	(483)
Administrative expenses		(14,187)	(24,670)	(9,885)	(28,229)
Other operating income		506	612	196	257
Other operating expenses		(259)	(493)	(922)	(1,044)
Impairment losses for receivables - net		-	(3)	1	9
Operating loss		(12,618)	(22,732)	(10,323)	(31,809)
Dividend income	4	115,859	115,859	71,749	71,749
Finance income		289	601	2,030	2,199
Finance costs		(5,528)	(11,034)	(4,725)	(5,795)
Income before income taxes		98,002	82,694	58,731	36,344
Income tax	8	(206)	(159)	(3,332)	(1,562)
Net Income for the period from continuing operations		97,796	82,535	55,399	34,782
Discontinued operations (separated to subsidiaries):					
Net loss for the period from discontinued operations (separated to subsidiaries)	9	-	-	-	(8,465)
Net income for the period		97,796	82,535	55,399	26,317
Basic/diluted earnings per share from continuing operations (in PLN)		2.10	1.77	1.19	0.75
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)		-	-	-	(0.18)

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UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited	Three months ended 30 June 2024 not reviewed	Six months ended 30 June 2024 unaudited
Net Income for the period	97,796	82,535	55,399	26,317
Other comprehensive income/(loss):				
	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive Income for the period	97,796	82,535	55,399	26,317
From continuing operations	97,796	82,535	55,399	34,782
From discontinued operations (separated to subsidiaries)	-	-	-	(8,465)

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

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2025

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Six months ended 30 June 2025					
As at 31 December 2024 audited	46,581	147,192	122,879	423,597	740,249
Total comprehensive income for the period					
Net profit for the period	-	-	-	82,535	82,535
Total comprehensive income for the period	-	-	-	82,535	82,535
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends declared	-	-	-	(11,645)	(11,645)
Equity-settled share-based payments	-	-	437	-	437
Other	-	-	1	(1)	-
Total transactions with owners	-	-	438	(11,646)	(11,208)
As at 30 June 2025 unaudited	46,581	147,192	123,317	494,486	811,576

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

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Six months ended 30 June 2024					
As at 31 December 2023 audited	46,581	147,192	122,978	441,095	757,846
Total comprehensive income for the period					
Net profit for the period	-	-	-	26,317	26,317
Total comprehensive income for the period	-	-	-	26,317	26,317
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	-	-	-	-	-
As at 30 June 2024 unaudited	46,581	147,192	122,978	467,412	784,163

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

UNCONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2025

	Note	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Cash flows from operating activities			
Profit before income taxes from continuing operations		82,694	36,344
Loss before income taxes from discontinued operations (separated to subsidiaries)		-	(9,723)
Profit before income taxes		82,694	26,621
Adjustments for:			
Depreciation and amortisation		6,196	8,545
Foreign exchange profit		(1)	(2)
Interest, net		9,844	2,376
(Profit)/loss on investing activities		(377)	868
Dividend income	4	(115,859)	(71,749)
Increase/(decrease) in provisions		(44)	1,645
Decrease in inventories		-	603
Increase in receivables		(1,186)	(11,742)
Increase in payables		1,315	10,771
Decrease in contract liabilities		(375)	(1,188)
Equity-settled share-based payments		437	-
Cash used in operations		(17,356)	(33,252)
Income taxes inflows (1)		3,228	2,857
Net cash used in operating activities		(14,128)	(30,395)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment, and intangibles		303	38
Disposal of subsidiaries		-	6,204
Dividends received		85,859	39,273
Repayment of loans granted		-	760
Interest received		69	62
Inflows/(outflows) from cash pooling		(5,167)	1,665
Loans granted		-	(2,250)
Purchase of property, plant and equipment, and intangibles		(4,931)	(6,572)
Acquisition of subsidiaries, associates and jointly controlled entities	7	(121)	(170,072)
Cash and cash equivalents transferred to subsidiaries		-	(15,833)
Other (2)		-	1,500
Net cash from/(used in) investing activities		76,012	(145,225)

UNCONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)

	Note	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Cash flows from financing activities			
Proceeds from borrowings		-	219,276
Repayment of borrowings		(9,911)	(46,316)
Inflows from cash pooling		973	16,909
Payment of finance lease liabilities		(903)	(445)
Interest paid		(9,297)	(9,092)
Other		(974)	(165)
Net cash from/(used in) financing activities		(20,112)	180,167
Net increase in cash and cash equivalents		41,772	4,547
Cash and cash equivalents			
At start of period		26,214	13,587
At end of period		67,986	18,134

1) The amount includes settlements with the companies participating in the Tax Capital Group.

2) The amount includes proceeds due to the termination of co-production agreement with the company
Next Film Sp. z o.o.

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

NOTES

1. General information

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

Detailed information about the structure and the scope of activity of the Agora Group have been included in the condensed semi-annual consolidated financial statement as at 30 June 2025 and for three and six month period ended thereon.

Company's revenues are not subject to seasonality.

The condensed semi-annual unconsolidated financial statements were prepared as at 30 June 2025 and for three and six months ended 30 June 2025 with comparative figures as at 31 December 2024 and for three and six months ended 30 June 2024.

The condensed semi-annual individual financial statement has been prepared on the assumption that the Company will continue its business operations in the foreseeable future.

As of June 30, 2025, there was an excess of short-term liabilities over current assets amounting to PLN 25.7 million. In comparison, as of December 31, 2024, this excess amounted to PLN 93.9 million. It is important to note that a key factor influencing the relationship between short-term liabilities and current assets is the position of short-term liabilities from loans and leasing, which amounted to PLN 20.8 million, and the position of other financial liabilities totaling PLN 76.9 million. This excess is mainly generated by utilized loans recorded under the liabilities from loans and leasing and liabilities from cash pooling operating within the Agora Group recorded under other financial liabilities.

Considering the Company's own funds, available credit lines, and the cash pooling system operating within the group, the Company's Management believes that the financial situation of the Company is stable and it is reasonable to assume the continuation of Agora's operations.

The condensed semi-annual unconsolidated financial statements were authorised for issue by the Management Board on August 13, 2025.

2. Changes in provisions and impairment losses for assets

In the period from January 1, 2025 to June 30, 2025 the following impairment losses were changed in the condensed semi-annual unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 44 thousand.

In the period from January 1, 2025 to June 30, 2025 the following provisions were changed:

	Provision for legal claims	Total
As at 31 December 2024	924	924
Set up of provisions	30	30
Provisions used during the period	(34)	(34)
Unused provisions reversed	(40)	(40)
As at 30 June 2025	880	880
Non-current part	-	-
Current part	880	880

3. Property, plant and equipment

In the period from January 1, 2025 to June 30, 2025, the Company purchased property, plant and equipment in the amount of PLN 972 thousand (in the period of January 1, 2024 to June 30, 2024: PLN 2,224 thousand).

As at June 30, 2025 commitments for the purchase of property, plant and equipment amounted to PLN 398 thousand (as at December 31, 2024 did not occur).

4. RELATED PARTY TRANSACTIONS

(a) Management Board and Supervisory Board remuneration

The remuneration of Management Board members of Agora S.A. amounted to PLN 3,332 thousand (six months ended June 30, 2024: PLN 1,515 thousand). The amounts include remuneration paid during the period of holding the post of a Management Board Member.

As at June 30, 2025 value of the provision for reward concerning the realization of the Plan for the Management Board members for year 2025 amounted to PLN 1,011 thousand.

The remuneration of Supervisory Board members of Agora S.A. amounted to PLN 312 thousand (six months ended June 30, 2024: PLN 312 thousand).

(b) Entities related to Agora S.A.

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

	Six months ended 30 June 2025	Six months ended 30 June 2024*
Subsidiaries		
Sales	37,145	23,300
Purchases	(8,779)	(28,832)
Other operating income	327	83
Dividends income	115,859	71,749
Finance income - interests on cash pooling	89	56
Other finance income	374	80
Finance cost - credit guarantee	(947)	(127)
Finance cost - interests on cash pooling	(957)	(628)
Finance cost - lease interests	(268)	-
Income tax - income on TCG settlements	1,503	2,013
Major shareholder		
Sales	18	17
Other operating income	-	1
Management Board of the Company		
Sales	5	-
Other operating income	-	(4)

*include transactions within continuing and discontinued operations (separated to subsidiaries)

	As at 30 June 2025	As at 31 December 2024
Subsidiaries		
Shares	938,904	938,783
Cash pooling receivables	5,617	431
Trade receivables	14,641	12,538
Dividend receivables	30,000	-
Other receivables	445	1,550
Current commercial papers	4,368	5,368
Non-current loans granted	1,855	1,955
Cash pooling liabilities	76,898	75,914
Trade liabilities	7,043	8,510
Other liabilities and accruals	6,205	1,168
Associates		
Shares	19,057	19,057
Major shareholder		
Trade receivables	10	5
Dividends payable	1,351	-
Other liabilities and accruals	5	3
Management Board of the Company		
Receivables	7	10
Management Boards of group companies		
Short-term receivables	62	104

5. Other financial liabilities

Other short - term financial liabilities include liabilities of Agora S.A. to subsidiaries resulting from settlements related to the cash pooling system, which functions within Agora Group.

6. Financial instruments measured at fair value

As at June 30, 2025 and December 31, 2024 the Company had no financial instruments measured at fair value.

7. Investment in subsidiaries

Plan G Sp. z o.o.

On March 31, 2025, the share capital of Plan G Sp. z o.o. was increased by a nominal value of 50 PLN each, which were subscribed by the sole partner of the company - Agora S.A. The increased share capital of Plan G Sp. z o.o. amounts to 120,000 PLN.

Plan A Sp. z o.o.

On April 29, 2025, the share capital of Plan A Sp. z o.o. was increased by increasing the nominal value of the existing 300 shares. The increased share capital of Plan A Sp. z o.o. amounts to PLN 102 thousand. The increase in nominal value was intended to be acquired by the sole shareholder of the Company, i.e. Agora S.A., in exchange for a cash contribution in the amount of PLN 36,000. The nominal value of one share was increased by PLN 170.

8. Other information

► Adoption of the Option Programme

On March 28, 2025, the Extraordinary General Meeting of Agora S.A. adopted a resolution regarding the introduction of an Option Programme in the Company. This program is addressed to members of the Company's Management Board, management boards of subsidiaries, and key employees of the Agora Group. The resolution provides for the issue of registered subscription warrants of series A and B, which entitle the holders to subscribe for new issue shares, series G and H respectively, upon fulfillment of specific conditions. This issue will take place without pre-emptive rights for existing shareholders. To enable the issuance of new shares to warrant holders, a conditional increase in the Company's share capital was also approved. The main goal of the program is to motivate the individuals covered by it towards long-term engagement and achieving results that will contribute to the implementation of the Group's strategic directions. The granting of warrants is contingent upon meeting loyalty conditions and achieving specific performance targets, such as EBITDA indicators, return on shares, and dividends paid, during the program's duration until June 30, 2029.

On April 11, 2025, the conditional increase of the Company's share capital was registered.

Detailed information is disclosed in note 5b to semi-annual consolidated financial statements.

► Amendments to Company's Statutes

On April 11, 2025, the Management Board 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.

► Recommendation of the Management Board of Agora S.A. concerning covering the Company's net loss for 2024 and the payment of dividend

On May 21, 2025 The Management Board of Agora S.A. adopted the resolution to 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 from 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.

By virtue of the resolutions of **June 30, 2025**, the General Meeting of Shareholders has decided:

- i. cover the net loss of the Company for the financial year 2024 amounting to PLN 17,497,347.26 entirely from the Company's reserve capital; and
- ii. allocate part of the company's reserve capital in the amount of 11,645,207.75 PLN, created from profits of previous years, for the payment of dividends to the company's shareholders at a rate of 0.25 PLN per share entitled to dividends. Shareholders who hold shares of the company on August 27, 2025 (the dividend date) will be entitled to the dividend. The dividend payment date is set for September 18, 2025.

► Income tax

Income tax recognised in the Company's Income Statement differs from the theoretical amount that would arise using the tax rate ruling in the particular year in Poland mainly due to dividend income that are exempt from taxation and non-recognition of deferred tax assets on tax losses arising under Tax Capital Group due to uncertainty about achieving sufficient future tax profits that would allow their settlement.

Reconciliation of the income tax recognised in the Company's Income Statement with the theoretical amount that would arise using the tax rate ruling in the particular year (19%) as follows:

	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Profit before tax from continuing operations	82 694	36 344
Loss before tax from discontinued operations (separated to subsidiaries)	-	(9 723)
Profit before tax	82 694	26 621
Tax calculated at a rate of 19% (2024: 19%)	(15 712)	(5 058)
Tax effect of:		
Dividend income	22 013	13 632
Tax losses with no deferred tax recognised	(6 216)	(10 245)
Other costs not considered deductible expenses	(1 372)	(909)
Decrease of temporary differences with no deferred tax recognised	(161)	(456)
Tax Capital Group settlement	1 503	2 013
Other	(214)	719
Tax calculated at an effective rate	(159)	(304)
-tax on continuing operations	(159)	(1 562)
-tax on discontinued operations (separated to subsidiaries)	-	1 258

9. Discontinued operations (separated into subsidiaries)

In 2024 Agora S.A. conducted a spin-off process of organized parts of the enterprise into separate companies, resulting in a portion of the existing business of Agora S.A. being conducted since April 1, 2024 through companies Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o. oraz Czerska 8/10 Sp. z o.o.

In the first half of 2024 the revenue and cost of discontinued operations (separated to subsidiaries) were as follows:

	Three months ended	Six months ended
	30 June 2024 not reviewed	30 June 2024 unaudited
Analysis of the result of discontinued operations (separated to subsidiaries)		
Revenue	-	88,188
Cost net	-	(97,911)
Profit/(loss) before income taxes	-	(9,723)
Income tax	-	1,258
Net profit/(loss) for the period	-	(8,465)

10. Post balance-sheet events

There were no material post balance-sheet events.

11. Other notes

The Management Board of Agora S.A. believes that the notes to Agora Group's condensed semi-annual consolidated financial statements present all other material information required to assess the Company's and Group's financial position and financial results for six months ended 30 June 2025 and therefore the condensed semi-annual unconsolidated financial statements should be read together with the condensed semi-annual consolidated financial statements, which are included in the semi-annual report.

The condensed semi-annual unconsolidated financial statements have been prepared according to International Accounting Standard 34 "Interim Financial Reporting" on the basis of art. 45 point 1a-1c of Accounting Act (Official Journal from 2024, item 120, 295 with subsequent amendments). The condensed semi-annual unconsolidated financial statements as at 30 June 2025 should be read together with the audited unconsolidated financial statements as at 31 December 2024.

In the preparation of these condensed semi-annual unconsolidated financial statements, the Company has followed the same accounting policies as used in the unconsolidated financial statements as at 31 December 2024 taking into account the changes introduced by new or amended standards, which were endorsed by the European Union. The application of the amendments to standards had no significant impact on the condensed semi-annual unconsolidated financial statements.

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

Wojciech Bartkowiak - Member of the Management Board

Signed on the Polish original

Agnieszka Siuzdak-Zyga - 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.