AGORA S.A.

Condensed
semi-annual
unconsolidated
financial statements
**as at 30 June 2026
and for three and six
month period ended
thereon**

August 12, 2026

(all amounts in PLN thousands unless otherwise indicated) translation

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	Note	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Assets			
Non-current assets:			
Intangible assets		5,278	6,051
Investment property		17,911	18,345
Property, plant and equipment		12,352	13,904
Right-of-use assets		4,691	4,956
Investments in subsidiaries and associates	7	934,758	935,809
Receivables and prepayments		1,124	1,139
Deferred tax assets		1,925	3,940
		978,039	**984,144**
Current assets:			
Trade and other payables		77,328	38,382
Income tax receivable		189	184
Short-term securities and other financial assets		30,610	9,798
Cash and cash equivalents		44,455	61,408
		152,582	**109,772**
Total assets		**1,130,621**	**1,093,916**

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

(all amounts in PLN thousands unless otherwise indicated) translation

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026 (CONTINUED)

	Note	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Equity and liabilities			
Equity:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Other reserves		124,169	123,630
Retained earnings		513,432	466,088
		831,374	**783,491**
Non-current liabilities:			
Long-term borrowings		144,649	154,441
Retirement severance provision		880	880
Accruals and other liabilities		54	45
Contract liabilities		-	1
		145,583	**155,367**
Current liabilities:			
Retirement severance provision		107	107
Trade and other payables		68,685	62,796
Short-term borrowings		20,559	20,351
Other financial liabilities	5	61,523	68,170
Provisions		2,086	2,741
Contract liabilities		704	893
		153,664	**155,058**
Total equity and liabilities		**1,130,621**	**1,093,916**

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(all amounts in PLN thousands unless otherwise indicated) translation

UNCONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2026

	Note	Three months ended 30 June 2026 not reviewed	Six months ended 30 June 2026 unaudited	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited
Revenue		24,353	49,727	22,217	38,887
Cost of sales		(22,426)	(45,612)	(20,151)	(35,817)
Gross profit		**1,927**	**4,115**	**2,066**	**3,070**
Selling expenses		(59)	(374)	(744)	(1,248)
Administrative expenses		(12,079)	(25,925)	(14,187)	(24,670)
Other operating income		329	414	506	612
Other operating expenses		(493)	(1,342)	(259)	(493)
Impairment losses for receivables - net		5	5	-	(3)
Operating loss		**(10,370)**	**(23,107)**	**(12,618)**	**(22,732)**
Dividend income	4	115,826	115,826	115,859	115,859
Finance income		165	1,176	289	601
Finance costs		(4,230)	(8,179)	(5,528)	(11,034)
Impairment losses on financial assets	2	(14,744)	(14,744)	-	-
Profit before income taxes		**86,647**	**70,972**	**98,002**	**82,694**
Income tax	8	(1,933)	(338)	(206)	(159)
Net profit for the period		**84,714**	**70,634**	**97,796**	**82,535**
Basic/diluted earnings per share (in PLN)		1.82	1.52	2.10	1.77

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(all amounts in PLN thousands unless otherwise indicated) translation

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2026

	Three months ended 30 June 2026 not reviewed	Six months ended 30 June 2026 unaudited	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited
Net profit for the period	**84,714**	**70,634**	**97,796**	**82,535**
Other comprehensive income/(loss):				
	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**
Total comprehensive profit for the period	**84,714**	**70,634**	**97,796**	**82,535**

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

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

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2026

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Six months ended 30 June 2026					
As at 31 December 2025 audited	**46,581**	**147,192**	**123,630**	**466,088**	**783,491**
Total comprehensive income for the period					
Net profit for the period	-	-	-	70,634	70,634
Total comprehensive income for the period	**-**	**-**	**-**	**70,634**	**70,634**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends declared (note 8)	-	-	-	(23,290)	(23,290)
Equity-settled share-based payments	-	-	539	-	539
Total transactions with owners	**-**	**-**	**539**	**(23,290)**	**(22,751)**
As at 30 June 2026 unaudited	**46,581**	**147,192**	**124,169**	**513,432**	**831,374**

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

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

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

	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**

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(all amounts in PLN thousands unless otherwise indicated) translation

UNCONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2026

	Note	Three months ended 30 June 2026 unaudited	Three months ended 30 June 2025 unaudited
Cash flows from operating activities			
Profit before income taxes		**70 972**	**82 694**
Adjustments for:			
Depreciation and amortisation		5 723	6 196
Foreign exchange (gain)/loss		1	(1)
Interest, net		6 844	9 844
Loss on investing activities		(57)	(377)
Adjustments to financial assets		14 744	-
Dividend income	4	(115 826)	(115 859)
Decrease in provisions		(655)	(44)
(Increase)/decrease in receivables		4 326	(1 186)
Increase/(decrease) in payables		(8 406)	1 315
Decrease in contract liabilities		(190)	(375)
Equity-settled share-based payments		293	437
Cash used in operations		**(22 231)**	**(17 356)**
Income taxes inflows/(outflows) (1)		(787)	3 228
Net cash used in operating activities		**(23 018)**	**(14 128)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment, and intangibles		62	303
Dividends received		71 164	85 859
Interest received		325	69
Outflows from cash pooling		(20 764)	(5 167)
Purchase of property, plant and equipment, and intangibles		(8 249)	(4 931)
Acquisition of subsidiaries, associates and jointly controlled entities	7	(13 447)	(121)
Other (2)		2 000	-
Net cash from investing activities		**31 091**	**76 012**
Cash flows from financing activities			
Repayment of borrowings		(9 911)	(9 911)
Inflows/(outflows) from cash pooling		(6 649)	973
Payment of finance lease liabilities		(919)	(903)
Interest paid		(6 646)	(9 297)
Other		(901)	(974)
Net cash used in financing activities		**(25 026)**	**(20 112)**
Net increase/(decrease) in cash and cash equivalents		**(16 953)**	**41 772**
Cash and cash equivalents			
At start of period		61 408	26 214
At end of period		44 455	67 986

1) The amount includes settlements with the companies participating in the Tax Capital Group.
2) Revenue from the termination of the co-production agreement with 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 2026 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 2026 and for three and six months ended 30 June 2026 with comparative figures as at 31 December 2025 and for three and six months ended 30 June 2025.

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 at June 30, 2026, current assets were at a level similar to short-term liabilities. The excess of short-term liabilities over current assets was PLN 1.1 million compared to PLN 45.3 million as of December 31, 2025. The significant improvement in the relationship between current assets and current liabilities was mainly due to an increase in receivables from deliveries and services and other receivables to PLN 77.3 million, an increase in short-term financial assets to PLN 30.6 million, and maintaining a high level of cash and cash equivalents at PLN 44.5 million. As at 30 June 2026, current liabilities included bank loans and lease liabilities of PLN 20.6 million and other financial liabilities of PLN 61.5 million. These items comprised utilised credit facilities and liabilities arising from the cash pooling arrangement operating within the Agora Group, respectively.

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 12, 2026.

2. Changes in provisions and impairment losses for assets

In the period from January 1, 2026, to June 30, 2026, the following impairment losses were changed in the condensed semi-annual unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 96 thousand (including reversal in the amount of PLN 7 thousand, recognition in the amount of PLN 2 thousand, use in the amount of PLN 91 thousand).

Moreover in the first half of 2026 the Company carried out impairment tests on investments in subsidiaries and recognised impairment loss on shares in companies Gazeta.pl in the amount PLN 12,867 thousand and Agora Książka i Muzyka Sp. z o.o. in the amount of PLN 1,877 thousand in connection with deterioration of financial projections for these companies.

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

(all amounts in PLN thousands unless otherwise indicated) translation

In the period from January 1, 2026, to June 30, 2026, the following provisions were changed:

	Provision for restructuring	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	Total
As at 31 December 2025	**1,262**	**449**	**1,030**	**2,741**
Set up of provisions	-	429	535	964
Provisions used during the period	(1,002)	(342)	-	(1,344)
Unused provisions reversed	(260)	-	(15)	(275)
As at 30 June 2026	**-**	**536**	**1,550**	**2,086**
Non-current part	**-**	**-**	**-**	**-**
Current part	**-**	**536**	**1,550**	**2,086**

3. Property, plant and equipment

In the period from January 1, 2026, to June 30, 2026, the Company purchased property, plant and equipment in the amount of PLN 842 thousand (in the period of January 1, 2025, to June 30, 2025: PLN 972 thousand).

As at June 30, 2026, commitments for the purchase of property, plant and equipment amounted to PLN 65 thousand (as at December 31, 2025, 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 5,294 thousand (six months ended June 30, 2025: PLN 3,332 thousand), whereas remuneration paid in 2026 includes additional remuneration in connection with the termination of role as a member of the Management Board. The amounts include remuneration paid during the period of holding the post of a Management Board Member.

Furthermore the Management Board member is a part of put option that expires upon termination of employment. Details of the option are set out in Note 7.

As at June 30, 2026, the value of the reserve for the bonus related to the implementation of the Management Incentive Plan for 2026 was PLN 1,559 thousand.

The remuneration of Supervisory Board members of Agora S.A. amounted to PLN 312 thousand (six months ended June 30, 2025: PLN 312 thousand).

(all amounts in PLN thousands unless otherwise indicated) translation

(b) Entities related to Agora S.A.

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

	Six months ended 30 June 2026	Six months ended 30 June 2025
Subsidiaries		
Sales	49,088	37,145
Purchases	(7,486)	(8,779)
Other operating income	10	327
Dividends income	115,826	115,859
Finance income - interests on cash pooling	377	89
Other finance income	498	239
Finance cost - credit guarantee	(882)	(947)
Finance cost - interests on cash pooling	(822)	(957)
Finance cost - lease interests	(148)	(268)
Income tax - income on TCG settlements	1,080	1,503
Major shareholder		
Sales	10	18
Management Board of the Company		
Sales	-	5

	As at 30 June 2026	As at 31 December 2025
Subsidiaries		
Shares	925,437	935,487
Additional paid-in capital	9,000	-
Cash pooling receivables	30,610	9,798
Trade receivables	16,075	20,812
Dividend receivables	44,662	-
Other receivables	708	2,580
Current commercial papers	2,438	2,673
Non-current loans granted	1,536	1,348
Cash pooling liabilities	61,523	68,170
Trade liabilities	5,544	6,226
Other liabilities and accruals	3,693	3,162
Major shareholder		
Trade receivables	3	3
Dividends payable	2,701	-
Other liabilities and accruals	-	4
Management Board of the Company		
Receivables	1	4
Management Boards of group companies		
Short-term receivables	59	45

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, 2026, the Company had call and put option measured at fair value described in note 7.
As at December 31, 2025, the Company had no financial instruments measured at fair value.

7. Investment in subsidiaries

- **Capital contribution to Gazeta.pl Sp. z o.o.**

On January 14, 2026, The Extraordinary General Meeting of Shareholders of Gazeta.pl Sp. z o.o. passed a resolution to require the company's sole shareholder, Agora S.A., to make a supplementary contribution of PLN 200 for each share, which is four times the nominal value of the shares. The total amount of the contribution is PLN 8,000 thousand. The contribution was made on January 16, 2026.

- **Capital contribution to Agora Książka i Muzyka Sp. z o.o.**

On April 8, 2026, The Extraordinary General Meeting of Shareholders of Agora Książka i Muzyka Sp. z o.o. passed a resolution to require the company's sole shareholder – Agora S.A. – to contribute an additional PLN 25 for each share held, which is half the nominal value of the shares. The total contribution amounts to PLN 1,000 thousand. The contribution was made on April 13, 2026.

- **Acquisition of additional Helios S.A. shares and changes to option agreement terms**

On May 19, 2026, Agora S.A. signed new option agreements with minority shareholders and key managers of Helios S.A., replacing the previous agreements. Under these new agreements, the terms of the put and call options on Helios S.A. shares were changed, in particular, pushing the option exercise dates to 2029–2030 and extending their validity period to May 19, 2036. At the same time, a fixed purchase price for Agora S.A. to buy the shares was set at PLN 40.90 per share. Details of the changes to the terms and conditions of the options are set out in the Group's semi-annual consolidated financial statements

In these unconsolidated financial statements, options are measured at fair value through profit or loss. As at 30 June 2026, the value of the options is close to zero.

In connection with the conclusion of new option agreements, on May 19, 2026, Tomasz Jagiełło and Katarzyna Borkowska made statements accepting the offer to purchase the Helios S.A. shares they held. On this basis, Agora S.A. acquired a total of 107,664 Helios S.A. shares, including 70,000 shares from Tomasz Jagiełło and 37,664 shares from Katarzyna Borkowska, for a total amount of PLN 4,403 thousand. The total expenditure on acquiring the shares, including transaction costs, amounted to PLN 4,447 thousand.

The transfer of ownership of the shares took place on June 19, 2026, that is, at the moment the relevant entry was made in the register of shareholders of Helios S.A. After the transaction, Agora S.A. holds 10,781,777 shares of Helios S.A., representing 93.24% of the company's share capital.

8. Other information

- **Changes in the Board of Agora S.A.**

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

- **Recommendation of the Management Board of Agora S.A. regarding the profit distribution for 2025**

On May 20, 2026, The Management Board of Agora S.A. adopted a resolution regarding the recommendation to the General Meeting of Shareholders on the distribution of the Company's net profit for the financial year 2025 in the amount of PLN 54,136,523.94.

The Management Board recommended to the General Meeting of Shareholders:

- the allocation of the part of the Company's net profit in the amount of PLN 23,290,415.50 for the payment of dividend in the value of 0.50 PLN per one share,

(all amounts in PLN thousands unless otherwise indicated) translation

- the allocation of the remaining part of the net profit in the amount of PLN 30,846,108.44 for the Company's supplementary capital.

The Management Board of the Company recommended that the dividend record date be set for July 6, 2026, and that the dividend be paid on July 20, 2026.

The recommendation received a positive opinion from the Supervisory Board.

By virtue of the resolutions of **June 29, 2026**, the General Meeting of Shareholders has decided:

i. to allocate a part of the net profit amounting to PLN 23,290,415.50 for the payment of dividends to the Company's shareholders at PLN 0.50 per share of the Company eligible for the dividend. Shareholders who own Company shares on July 6, 2026 (the dividend day) will be entitled to the dividend. The dividend payment date was set for July 20, 2026; and
ii. allocate the remaining part of the net profit in the amount of 30,846,108.44 PLN to the company's reserve capital.

Filing by Agora S.A.'s subsidiaries of a claim for payment against the State Treasury

On April 24, 2026, Agora S.A.'s subsidiaries: Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Grupa Radiowa Agory Sp. z o.o. and Eurozet Sp. z o.o., collectively, the "Companies", filed a claim for payment with the Regional Court in Warsaw against the State Treasury (the "Claim"). The Claim was filed as a result of the failure to reach a settlement between the Companies and the State Treasury during the court conciliation hearing held on April 23, 2026.

The subject matter of the Claim is payment to the Companies of damages in the total amount of PLN 134,757,230 together with statutory interest for delay accrued from March 27, 2026 until the date of payment, incurred as a result of the failure of the Republic of Poland to implement Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019 on copyright and related rights in the digital single market and amending Directives 96/9/EC and 2001/29/EC ("Directive"), within the period from June 8, 2021 to September 19, 2024. The Companies seek damages for lost profits, specifically remuneration they could have received from information society service providers for the use of their press publications during the delay in transposing the Directive.

Income tax

Income tax recognised in 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 2026 unaudited	Six months ended 30 June 2025 unaudited
Profit before tax	**70,972**	**82,694**
Tax calculated at a rate of 19% (2025: 19%)	(13,485)	(15,712)
Tax effect of:		
Dividend income	22,007	22,013
Tax losses with no deferred tax recognised	(6,193)	(6,216)
Impairment on financial assets	(2,801)	-
Other costs not considered deductible expenses	(420)	(1,372)
Decrease of temporary differences with no deferred tax recognised	(326)	(161)
Tax Capital Group settlement	1,080	1,503
Other	(200)	(214)
Tax calculated at an effective rate	**(338)**	**(159)**

9. Post balance-sheet events

There were no material post balance-sheet events.

10. 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 2026 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 2026, item 522 with subsequent amendments). The condensed semi-annual unconsolidated financial statements as at 30 June 2026 should be read together with the audited unconsolidated financial statements as at 31 December 2025.

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 2025 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 12, 2026

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*
Maciej Strzelecki - Member of the Management Board	*Signed on the Polish original*

Signatures submitted electronically.