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Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Agora S.A.

Report on the Audit of the Annual Unconsolidated Financial Statements

Opinion

We have audited the accompanying annual unconsolidated financial statements of Agora S.A. (the "Entity"), which comprise:

- the unconsolidated balance sheet as at 31 December 2020;

and, for the period from 1 January to 31 December 2020:

- the unconsolidated statement of profit or loss;
- the unconsolidated statement of comprehensive income;
- the unconsolidated statement of changes in shareholder's equity;
- the unconsolidated cash flows statement;

and

- notes to unconsolidated financial statements

(the "unconsolidated financial statements").

In our opinion, the accompanying unconsolidated financial statements of the Entity:

- give a true and fair view of the unconsolidated financial position of the Entity as at 31 December 2020 and of its unconsolidated financial performance and its unconsolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and the provisions of the Entity's articles of association;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the accounting act dated 29 September 1994 (the "Accounting Act").

Our audit opinion on the unconsolidated financial statements is consistent with our report to the Audit Committee dated 18 March 2021.



Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Statutory Auditors as National Standards on Auditing (the “NSA”) by the resolution no. 3430/52a/2019 dated 21 March 2019 and the resolution no. 1107/15a/2020 dated 8 September 2020; and
- the act on statutory auditors, audit firms and public oversight dated 11 May 2017 (the “Act on statutory auditors”); and
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements

regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”); and

- other applicable laws.

Our responsibilities under those regulations are further described in the Auditor’s Responsibility for the audit of the unconsolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of the Entity in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) as adopted by the resolution of the National Council of Statutory Auditors, together with the ethical requirements that are relevant to our audit of the unconsolidated

financial statements in Poland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During our audit the key statutory auditors and the audit firm remained independent of the Entity in accordance with requirements of the Act on statutory auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud, described below and we performed appropriate audit procedures to address these matters. Key audit matters were addressed in

the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

Impairment of long-term financial assets, goodwill and intangible assets with an indefinite useful life

The carrying value of long-term financial assets as at 31 December 2020: PLN 621,992 thousand (as at 31 December 2019: PLN 693,391 thousand), intangible assets including goodwill and intangible assets with an indefinite useful life as at 31 December 2020: PLN 46,295 thousand (as at 31 December 2019: PLN 44,855 thousand).

In 2020, the Entity recognised an impairment loss in respect of shares in: Plan D Sp. z o.o. in the amount of PLN 56,531 thousand and Goldenline Sp. z o.o. in the amount of PLN 4,156 thousand.

Reference to the unconsolidated financial statements:

Note 2(d) “Intangible assets”, Note 2(v) “Impairment losses”, Note 3 “Intangible assets”, Note 6 “Long-term financial assets”, Note 39 “Accounting estimates and judgments”.

Key audit matter	Our response
<p>Pursuant to the relevant financial reporting standards, the Entity is required to perform an annual impairment testing for intangible assets with indefinite useful life and goodwill. In addition, the Entity performs impairment test for assets for which impairment indicators exist.</p> <p>The Entity determines the recoverable amount using the discounted cash flow method based among others on the Management Board's assumptions relating to the level of advertising spending in Poland in the Entity's and its subsidiaries' respective operating segments, copy sales of dailies and magazines in the press segment, and cinema admission in the cinema segment. Such projections are subject to a significant estimation uncertainty due dynamic changes in market conditions as well as regulatory environment, including changes in the government measures to counter the spread of the COVID-19 pandemic.</p> <p>The activities of the Entity and its subsidiaries include press publishing, internet, cinema, and radio activities as well as operations in the outdoor advertising segment. The diversity of the businesses and different severity of the impact of the COVID-19 pandemic on those businesses increased significantly the complexity of the process as well as the estimation uncertainty.</p> <p>The impairment test results are sensitive to changes in key assumptions, such as those in respect of future cash flows, discount rate or growth rate in the residual period.</p> <p>Due to the above factors, including increased uncertainty related to the COVID-19 pandemic and significant time involvement of the audit team, this area was considered as a key audit matter.</p>	<p>Our procedures in this area covered among other things:</p> <ul style="list-style-type: none"> — assisted by our own valuation specialists: <ul style="list-style-type: none"> ■ assessing the Entity's discounted cash flow model against the relevant financial reporting standards, compliance with generally used impairment testing models and internal consistency of the methodology applied; ■ challenging reasonableness of the assumptions used with respect to the scale of operations (level of revenue) and returns (gross margin) and growth rate in the residual period for particular assets by: <ol style="list-style-type: none"> (i) comparing them to actual amounts realized in previous years, adjusted by the impact of forecasted changes in the market environment and market conditions in respective sectors in which the assets operate; and (ii) evaluating the quality of the Entity's forecasting by comparing historical projections with actual outcomes; (iii) comparing the level of key assumptions used by the Entity with the results of the analysis of model sensitivity to changes in key assumptions, taking into consideration the potential bias of the Management Board in determining the appropriate level of key assumptions; (iv) comparing the assumptions made by the Entity's Management Board to assess the impact of the COVID-19 pandemic with publicly available information for the industries in which the Entity and its subsidiaries operate; ■ evaluation of the appropriateness of the assumed discount rate by reference to publicly available market data; — assessing the appropriateness and completeness of disclosures with respect to impairment testing.



Responsibility of the Management Board and Supervisory Board of the Entity for the Unconsolidated Financial Statements

The Management Board of the Entity is responsible for the preparation, on the basis of properly maintained accounting records, of unconsolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the European Union, the adopted accounting policy, the applicable laws and the provisions of the Entity's articles of association and for such internal control as the Management Board of the Entity determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, the Management Board of the

Entity is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Entity either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

According to the Accounting Act, the Management Board and members of the Supervisory Board of the Entity are required to ensure that the unconsolidated financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Entity are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

The scope of audit does not include assurance on the future viability of the Entity or on the efficiency or effectiveness with which the Management Board of the Entity has conducted or will conduct the affairs of the Entity.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Entity;
- conclude on the appropriateness of the Management Board of the Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the unconsolidated financial statements to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the unconsolidated financial statements. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee of the Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Entity with a statement that we have complied with

relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Entity, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the unconsolidated financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The other information comprises the information included in the annual report of the Entity, but does not include the unconsolidated financial

statements and our auditor's report thereon (the "Other information").

Responsibility of the Management Board and Supervisory Board

The Management Board of the Entity is responsible for the Other information in accordance with applicable laws.

The Management Board and members of the Supervisory Board of the Entity are required to ensure that the report on activities of the Entity for the year ended 31 December 2020 (the

"Report on activities"), including the corporate governance statement and the statement on non-financial information referred to in art. 49b paragraph 1 of the Accounting Act which are separate parts of the Report on activities, are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our opinion on the unconsolidated financial statements does not cover the Other information.

In connection with our audit of the unconsolidated financial statements, our responsibility was to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the

Other information, we are required to report that fact.

In accordance with the Act on statutory auditors our responsibility was to report if the Report on activities was prepared in accordance with applicable laws and the information given in the Report on activities is consistent with the unconsolidated financial statements.

Moreover, in accordance with the requirements of the Act on statutory auditors our responsibility was to report whether the Entity included in the statement on corporate governance information required by the



applicable laws and regulations, and in relation to specific information indicated in these laws or regulations, to determine whether it complies with the applicable laws and whether

it is consistent with the unconsolidated financial statements and to inform whether the Entity prepared a statement on non-financial information.

Opinion on the Report on Activities

Based on the work undertaken in the course of our audit of the unconsolidated financial statements, in our opinion, the accompanying Report on activities, in all material respects:

- has been prepared in accordance with applicable laws, and
- is consistent with the unconsolidated financial statements.

Opinion on the Statement on Corporate Governance

In our opinion, the corporate governance statement, which is a separate part of the Report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (the “decree”).

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:

- has been prepared in accordance with applicable laws; and
- is consistent with the unconsolidated financial statements.

Information about the Statement on Non-financial Information

In accordance with the requirements of the Act on statutory auditors, we report that the Entity has prepared a statement on non-financial information referred to in art. 49b paragraph 1 of the Accounting Act as a separate part of the Report on activities.

We have not performed any assurance procedures in relation to the statement on non-financial information and, accordingly, we do not express any assurance conclusion thereon.

Statement on Other Information

Furthermore, based on our knowledge about the Entity and its environment obtained in the audit of the unconsolidated financial

statements, we have not identified material misstatements in the Report on activities and the Other information.

Report on Other Legal and Regulatory Requirements

Statement on Services Other than Audit of the Financial Statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in art. 5 paragraph 1 second subparagraph of the EU Regulation and art. 136 of the act on statutory auditors.

Services other than audit of the financial statements, which were provided to the Entity in the audited period are listed in the point 10 in IV.C. Other supplementary information in the Report on activities.

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual unconsolidated financial statements of the Entity, as a public interest entity, for the year ended 31 December 1999 and reappointed in the following years,

including the resolution of the Supervisory Board dated 7 November 2019, to audit the annual unconsolidated financial statements for



the year ended 31 December 2020. Our period
of total uninterrupted engagement is 22 years,

covering the periods ended 31 December 1999
to 31 December 2020.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Signed on the Polish original

Marcin Domagała

Aleksandra Bujas

Key Statutory Auditor

Key Statutory Auditor

Registration No. 90046

Registration No. 13432

*Member of the Management Board of KPMG
Audyt Sp. z o.o., entity which is the General
Partner of KPMG Audyt Spółka
z ograniczoną odpowiedzialnością sp.k.*

Warsaw, 19 March 2021