



This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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 2022;
- and, for the period from 1 January to 31 December 2022:
- the unconsolidated income statement;
 - the unconsolidated statement of comprehensive income;
 - the unconsolidated statement of changes in shareholders' equity;
 - the unconsolidated cash flows statement;

and

- notes to the 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 2022 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 16 March 2023.

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”); 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 standards and 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 auditor 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. 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:

Sales revenue recognition

Sales revenue for the year ended 31 December 2022; PLN 393,317 thousand; the rebates liability as at 31 December 2022 PLN 17,723 thousand; contract liabilities as at 31. December 2022: PLN 7,694 thousand.

Reference to the unconsolidated financial statements:

Note 2(t) “Revenue recognition”, Note 19 “Trade payables, accruals and other liabilities”, Note 21 “Revenue”.

Key audit matter	Our response
<p>The Entity's principal revenue streams include sales of advertising services, publishing, digital access to services and printing services.</p> <p>The Entity recognizes revenue from sales when it transfers control of the promised goods or services to the customer and at the transaction price to which it expects to be entitled, subject to adjustments for variable elements of consideration such as discounts given and the right to return goods.</p> <p>Revenues from the provision of advertising services and from the sale of digital access to services are revenues recognized over time. Revenues from other sales are recognized at point when control of the goods or services is transferred to the customer.</p> <p>The Entity provides its clients with commercial rebates, including annual rebates dependent on turnover, which can be determined as an amount or as a percentage of turnover. The Entity estimates the rebates based on the terms of signed agreements and therefore the forecasted turnover of individual client and the final amount of annual rebates may differ from the estimates made during the year. The settlement of the rebates occurs after the year-end, and it may even occur in the following years.</p> <p>Revenues from the sale of newspapers and book publications are sold with the right of return over the period agreed with customers. The Entity estimates the provision for returns based on sales volume and past experience as to the actual level of returned goods. Settlement of returns is made in the following period and may differ from the estimates made during the year.</p> <p>Due to the above factors, including the risk of overstatement of sales revenue as a result of premature revenue recognition, the risk of inaccurate recognition of digital subscription revenue over time and the risk of misstatement of rebates liability and liability for returned goods, this area was considered as a key audit matter.</p>	<p>Our procedures in this area included among other things:</p> <ul style="list-style-type: none"> • updating our understanding of the Entity's revenue recognition process and re-assessing the appropriateness of its revenue recognition policy for all material products and services, against the requirements of the relevant financial reporting standards; • testing the design and implementation of internal controls in the sales revenue recognition process, including rebates; • assessing accuracy of rebates estimation by analyzing the historical accuracy of prior year liabilities; • testing a selected sample of revenues recognized during the year to assess their proper recognition by inspecting source documents (including sales invoices, bank statements, contracts, etc.); • for a sample of invoices and balances included within trade receivables at the end of the year, independently obtaining confirmations of the amounts due as at the reporting date and seeking explanations for any significant differences. For non-responses, performing alternative procedures, primarily by tracing the amounts outstanding to subsequent cash receipts; • for a selected sample of sales transactions recognized shortly before and after the balance sheet date, as well as credit notes issued after the year-end, evaluating their allocation to the appropriate period by inspecting source documents (including sales invoices, bank statements, contracts, etc.); • for subscription revenues - evaluating the existence, completeness and accuracy of amounts recognized as contract liabilities by independently recalculating the correctness of the settlement of prepayments received with reference to the subscription period;

	<ul style="list-style-type: none"> • assessing the accuracy of the provisions for returns by: <ul style="list-style-type: none"> – evaluating the historical accuracy of provision recognized at the end of the previous year, and – comparing the actual level of returns made after the year-end with the assumptions applied in provision calculation; • inspecting high-risk journal entries posted to revenue accounts and tracing those to the underlying documentation, in order to assess the accuracy of the amounts recognized as well as the rationale for the transactions; • assessing, on a sample basis, the reliability and integrity of basic Entity's customer data in order to identify potentially fictitious customers; • evaluating whether the Entity's revenue recognition-related disclosures in the unconsolidated financial statements appropriately include and describe the relevant quantitative and qualitative information required by the applicable financial reporting framework.
--	---

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 IFRS EU, 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 letter of the President of the Management Board;
- the selected financial data;
- the report on activity of the Entity for the year ended 31 December 2022 (the “report on activity”), including:
 - the corporate governance statement,
 - the statement of the Management Board regarding the preparation of the unconsolidated financial statements and report on activity;
 - the Management Board’s information regarding the appointment of the audit firm;which are separate parts of the report on activity;
- the separate report on non-financial information referred to in art. 49b paragraph 9 of the Accounting Act;
- the statement of the Supervisory Board regarding the Audit Committee; and
- the Supervisory Board’s assessment of the unconsolidated financial statements and the report on activity

(together 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 activity, including the corporate governance statement and the report on non-financial information referred to in art. 49b paragraph 9 of the Accounting Act 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 activity was prepared in accordance with applicable laws and the information given in the report on activity 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 the information required by the applicable laws and regulations, and in relation to specific information indicated in those laws or regulations, to determine whether it complies with the applicable laws and is consistent with the unconsolidated financial statements and to inform whether the Entity prepared a separate report on non-financial information.

The letter of the President of the Management Board, the selected financial data, the report on activity and the separate report on non-financial information were made available for us before the date of this auditor’s report and the statement of the Supervisory Board regarding the Audit Committee and the Supervisory Board’s assessment of the unconsolidated financial statements and the report on activity



are expected to be made available for us after this date. If we conclude that there is a material misstatement therein, we are required to communicate this matter to the Supervisory Board of the Entity.

Opinion on the Report on Activity

Based on the work undertaken in the course of our audit of the unconsolidated financial statements, in our opinion, the accompanying report on activity, 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 activity, 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 separate report on non-financial information referred to in art. 49b paragraph 9 of the Accounting Act.

We have not performed any assurance procedures in relation to the separate report 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 activity 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.

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual unconsolidated financial statements of the Entity by resolution of the Supervisory Board dated 31 December 1999 and reappointed in the following years, including the resolution dated 7 November 2019, to audit the annual unconsolidated financial statements for the year ended 31 December 2022. Our period of total uninterrupted engagement is 24 years, covering the periods ended 31 December 1999 to 31 December 2022.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Anna Burian-Szywacz

Key Statutory Auditor

Registration No. 12579

Proxy

Warsaw, 16 March 2023