TRANSLATORS' EXPLANATORY NOTE
The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company.
In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent Statutory Auditor's Report

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

Report on the audit of the annual consolidated financial statements

Our opinion

In our opinion, the accompanying annual consolidated financial statements:

- give a true and fair view of the consolidated financial position of Agora S.A. ("Parent Company") and its subsidiaries (together the "Group") as at 31 December 2024 r. and the Group's consolidated financial performance and the consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union, and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Parent Company's Articles of Association;

Our opinion is consistent with our additional report to the Audit Committee of the Parent Company issued on the date of this report.

What we have audited

We have audited the annual consolidated financial statements of Agora S.A. Group which comprise:

- the consolidated balance sheet as at 31 December 2024;

and the following prepared for the financial year then ended:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of changes in shareholders' equity;
- the consolidated cash flow statement, and
- the notes to consolidated financial statements, comprising a description of the significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolutions of the National Board of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight ("NSA"), and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors") and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities (the "EU Regulation"). Our responsibilities under NSA are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section.

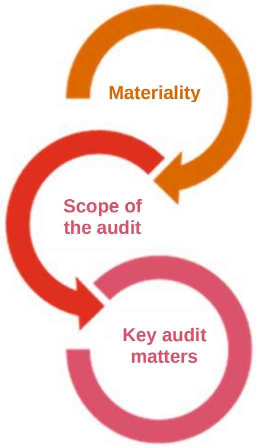
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with "the Handbook of the International code of ethics for professional accountants (including International independence standards)" (the "Code of Ethics") as adopted by resolution of the National Board of Statutory Auditors, and other ethical requirements that are relevant to our audit of the consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview



- The overall materiality threshold adopted for our audit was set at PLN 15,150 thousand, which represents 1% of sales.

- We audited the Parent Company and five subsidiaries in Poland (AMS S.A., Doradztwo Mediowe Sp. z o.o., Eurozet Sp. z o.o., Helios S.A., Wyborcza.pl Sp. z o.o.) and we carried out selected audit procedures for other Group Companies.

- Recognition of sales,
- Impairment of goodwill.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Parent Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of the Parent Company's Management Board override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by the adopted materiality level. An audit is designed to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as presented below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

General materiality for Group	PLN 15,150 thousand
How we determined it	1% of sales
Rationale for the materiality benchmark applied	We chose sales revenue from both continued and discontinued operations as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of financial statements, and is a generally accepted benchmark. We chose 1% which, according to our professional judgement, is within the range of acceptable quantitative materiality thresholds.

We agreed with the Audit Committee and the Supervisory Board of the Parent Company that we would report to them misstatements of the consolidated financial statements identified during our audit above PLN 757.5 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We audited the Parent Company and five subsidiaries in Poland (AMS S.A., Doradztwo Mediowe Sp. z o.o., Eurozet Sp. z o.o., Helios S.A., Wyborcza.pl Sp. z o.o.) and we carried out selected audit procedures for other Group Companies.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recognition of sales	
The accounting policies for recognizing sales are described in Note 2 to the consolidated financial statements, while the disclosures are set out in Note 23 to the consolidated financial statements. The Group's main sources of revenue are sales of advertising services, publications, digital access to websites and newspapers, printing services, cinema ticket sales, cinema bar sales and film distribution. The Group recognizes sales when it transfers control of the promised goods or services to the customer at the transaction price, to which it expects to be entitled, taking into account adjustments for variable elements of consideration such as discounts given and right of return. The Group recognizes receivables from non-invoiced sales related to the performances completed before the balance sheet date, for which no invoice has been issued. The final amount of revenue is known after the end of the given financial year, once an invoice is delivered to the counterparty, and it may diverge from estimations adopted during the year. The Group grants trade discounts to customers who purchase advertising services, including annual discounts based on turnover, which can be set either as an amount or as a percentage of turnover. The Group estimates the value of the liability for trade discounts based on the terms of contracts signed and the projected amount of turnover for individual customers. The final value of annual discounts is known after the end of the financial year in question and may differ from the estimates made during the year. Trade discounts are settled after the end of the financial year in question, including in subsequent financial years. Given the materiality of the items in the financial statements (sales revenue from continuing operations – PLN 1,481 million for the audited financial year and trade discount liabilities – PLN 97.7 million as at	Our audit procedures included, in particular: ● understanding the process and assessing the internal control environment for the recognition and measurement of sales and discounts granted; ● analysing the existing contracts with selected counterparties for the correct recognition and presentation of revenue in accordance with IFRS 15, including an assessment of whether the Group is the principal party to sales contracts or acts as an agent, including discussions with our internal IFRS experts, where appropriate; ● verifying selected transactions by obtaining confirmation directly from the Group's counterparties or reconciling recognized revenue with the terms of contracts entered into with the Group's counterparties, documents confirming the sale of goods or performance of services, sales invoices issued and confirmations of payment of amounts due; ● obtaining confirmations of receivables from the Group's counterparties; in the absence of a response, alternative procedures were carried out, primarily by reconciling the amounts due with subsequent payments; ● verifying the rationale for recognizing non-invoiced sales and reconciling their performance after the balance sheet date; ● verifying the rationale for the timing of recognition of sales adopted by the Group (recognition over time or on a one-off basis) with the requirements of the revenue accounting standard; ● assessing the correctness of the accrual of the trade discount liabilities by verifying the contractual arrangements and recalculating the level of the liability and analysing the realization of the discount liability recognized at the end of the previous financial year; ● assessing the correctness of the accrual of the liability for returns by verifying the returns made after the balance sheet date and the historical adequacy of the liabilities recognized at the end of the previous financial year; ● assessing the completeness and accuracy of sales disclosed in the financial statements.

31 December 2024), we considered this to be the key issue for our audit.

Impairment of goodwill.	
The carrying amount of goodwill in the Group's consolidated financial statements as at the balance sheet date is PLN 356.2 million and represents a material item of the consolidated financial statements. The disclosures related to goodwill are presented in Note 40 to the consolidated financial statements, and the accounting rules – in Note 2. The Management Board performs impairment tests for goodwill at least at the end of each financial year, calculating the recoverable amount according to the value-in-use method. Performing an impairment test involves making a number of significant assumptions and judgements regarding, inter alia, strategy of the cash-generating unit to which the goodwill is assigned, financial plans and cash flow projections for future years, including beyond the period covered by detailed forecasts, and macroeconomic and market assumptions. The impairment tests performed as at 31 December 2024 did not indicate any impairment of goodwill in the consolidated financial statements as at that date. Given the materiality of the items in the consolidated financial statements, and the inherent risk of uncertainty associated with significant estimates made by Management Board, we considered this to be the key issue for our audit.	Our audit procedures included, in particular: ● understanding and assessing the process of estimating impairment of goodwill and the principles for determining cash-generating units and their grouping for the purposes of goodwill allocation; ● analysing the impairment tests performed by the Group, in particular: (a) verifying the discounted cash flow models, in terms of their compliance with relevant financial reporting standards, compliance with commonly used impairment testing models and the internal consistency of the methodology used, using PwC's in-house valuation specialists; (b) a critical assessment of the assumptions and estimates used by the Group to determine the recoverable amount (the projection period of future cash flows and the level of revenue, operating margin, capital expenditure assumed therein, the discount rate used, the annual growth rate over the residual period); ● assessing the quality of budgeting by analysing the degree of implementation of budgets drawn up in previous years; ● an assessment of the sensitivity analysis carried out by the Management Board of the impact of assumptions used on the outcome of the impairment assessment; ● assessing the correctness and completeness of the disclosures regarding impairment tests in the consolidated financial statements.

Responsibility of the Management Board and Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the annual consolidated financial statements that give a true and fair view of the Group's financial position and results of operations, in accordance with the International Financial Reporting Standards as adopted by the European Union, and the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Management Board of the Parent Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group'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 Parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and members of its Supervisory Board are obliged to ensure that the consolidated financial statements meet the requirements stipulated in the Accounting Act of 29 September 1994 ("Accounting Act"). Members of the Parent Company's Supervisory Board are responsible for supervising the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not cover an assurance on the Group's future profitability or the efficiency and effectiveness of conducting its affairs by the Parent Company's Management Board, now or in future.

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

- identify and assess the risks of material misstatement of the consolidated 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we plan and perform the group audit to obtain sufficient appropriate audit evidence about the financial information of the entities or business units within the Group as a basis for expressing an opinion on the

consolidated financial statements. We are responsible for directing, supervising and reviewing the work done for the group's audit and are solely responsible for our opinion of the audit.

We communicate with the Parent Company's Audit Committee 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 also provide the Audit Committee of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to 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 to the Audit Committee of the Parent Company, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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

Other information

Other information comprises:

- a Report on the Group's operations for the financial year ended 31 December 2024 (the "Report on the operations") and the corporate governance statement, which is a separate part of this Report on the operations,
- other documents comprising the Annual Report for the financial year ended 31 December 2024 (the "Annual Report"),

(together "Other information"). The Other information does not include the consolidated financial statements and the auditor's report thereon.

Responsibility of the Management Board and Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparing the Other information in accordance with the law.

The Parent Company's Management Board and members of the Supervisory Board are obliged to ensure that the Parent Company's Report on the operations including its separate part comply with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the audit of the consolidated financial statements does not cover the Other information.

In connection with our audit of the consolidated financial statements, our responsibility under NSA is to read the Other information and, in doing so, consider whether it is materially inconsistent with the information in the consolidated financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on the Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations, to the extent not related to sustainability reporting, has been prepared in accordance with the law, is consistent with information included in the annual consolidated financial statements, and to issue a statement as to whether, in the light of the knowledge about the Group and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations to the extent not related to sustainability reporting, and an indication what any such material misstatement consists of.

Moreover, we are obliged to issue an opinion on whether the Group provided the required information in its corporate governance statement.

Statement on the Other Information

We declare, based on the knowledge of the Group and its environment obtained during our audit, that we have not identified any material misstatements in the Report on the operations, to the extent not related to sustainability reporting, and in the remaining Other information.

The Report on the operations to the extent related to sustainability reporting for the financial year ended 31 December 2024 was the subject of our separate assurance service which gives a limited certainty, of which a report with an unmodified conclusion was issued as of 25 March 2025.

As a result of our procedures resulting from NSA with regard to identifying any material misstatements in the Report on the operations to the extent related to sustainability reporting, we have nothing to communicate in this respect.

Opinion on the Report on the operations, to the extent not related to sustainability reporting

Based on the work we carried out during the audit, in our opinion, the Report on the operations, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 71 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information");
- is consistent with the information in the consolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Group included information set out in para. 70(6)(5) of the Regulation on current information. In addition, in our opinion, information specified in para. 70(6)(5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement is consistent with the applicable provisions of the law and with information included in the consolidated financial statements.

Report on other legal and regulatory requirements

Opinion on the conformity of labelling of the consolidated financial statements with the requirements of the Single European Electronic Format ("ESEF")

In connection with the audit of the consolidated financial statements and under the contract for the audit of the consolidated financial statements, we have been engaged by the Management Board of the Parent Company to perform an attestation service to provide reasonable assurance to express an opinion as to whether the consolidated financial statements of the Group as at and for the year ended 31 December 2024 prepared in the Single Electronic Reporting Format contained in a file named agora-2024-12-31-0-pl.zip ("consolidated financial statements in ESEF format") have been labelled in accordance with the requirements set out in Article 4 of Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for specifications for the uniform electronic reporting format (the "ESEF Regulation").

Description of the order and applicable criteria

The ESEF consolidated financial statements have been prepared by the Management Board of the Parent Company in order to comply with the technical requirements for specifications in the Uniform Electronic Reporting Format and labelling that are set out in the ESEF Regulation.

Our assurance service was aimed at giving our opinion on whether the ESEF consolidated financial statements comply with the ESEF Regulation and the technical requirements for the ESEF specification set out therein.

Responsibility of the Management Board and Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparing the ESEF consolidated financial statements in accordance with the technical requirements for the specification of the uniform electronic reporting format, which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate XBRL tags using the taxonomy set out in the ESEF Regulation. The responsibility of the Management Board of the Parent Company also includes designing, implementing and maintaining a system of internal control to ensure that the consolidated financial statements are prepared in the ESEF format free from material non-compliance with the requirements of the ESEF Regulation and that they are labelled in accordance with those requirements.

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of the consolidated financial statements in accordance with the format prescribed by law.

Statutory auditor's responsibility

Our objective was to express an opinion, based on the attestation service performed, providing reasonable assurance as to whether the ESEF consolidated financial statements have been labelled, in all material respects, in accordance with the requirements of the ESEF Regulation.

We have performed the service in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3001PL – "Audit of Financial Statements Prepared in Uniform Electronic Reporting Format" ("KSUA 3001PL") and, where applicable, with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as set out in the International Standard on Assurance Engagements 3000 (revised) - "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" ("ISAE 3000 (Z)"). These standards require us to plan and perform procedures so as to obtain reasonable assurance that the ESEF consolidated financial statements have been labelled, in all material respects, in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but does not guarantee that a service conducted in accordance with KSUA 3001PL and, where applicable, in accordance with ISAE 3000 (Z) will always detect a material misstatement (material non-compliance).

Procedures are selected based on the statutory auditor's judgement, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considers the internal controls relevant to the preparation of the ESEF consolidated financial statements in order to plan appropriate procedures to provide the auditor with sufficient and relevant evidence. The evaluation of the functioning of the internal control system was not carried out in order to express an opinion on its effectiveness.

Quality management and ethical requirements

We apply National Quality Control Standard 1 as set out in International Quality Management Standard (PL) 1 - "Quality Management for Firms Performing Audits or Reviews of Financial Statements or Engagements for Other Assurance or Related Services" developed by the International Auditing and Assurance Standards Board and adopted by resolution of the Board of the Polish Agency for Audit Oversight ("NQCS 1"). In line with the requirements of NQCS 1, we maintain a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In carrying out the service, we complied with the independence requirements and other ethical requirements of the Code of Ethics. The Code of Ethics is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with the other independence requirements and ethics requirements that apply to this assurance service in Poland.

Summary of work performed

The procedures we planned and carried out were designed to obtain reasonable assurance that the ESEF consolidated financial statements were labelled, in all material respects, in accordance with the applicable requirements. Our procedures included, but were not limited to:

- gaining an understanding of the process of preparing the consolidated financial statements in the ESEF format covering the Group's process of selecting and applying XBRL tags, and ensuring compliance with the ESEF Regulation, including an understanding of the internal controls associated with this process;
- obtaining sufficient and relevant evidence related to the operational effectiveness of the controls related to XBRL tagging when through the risk assessment process we have concluded that procedures other than testing of the controls will not produce sufficient audit evidence;
- reconciling, on a selected sample, the labelled information contained in the ESEF consolidated financial statements with the audited consolidated financial statements;
- assessing compliance with technical standards for the specification of the uniform electronic reporting format, including the application of the XHTML format, using a specialised IT tool;
- assessing the completeness of the tagging of information in the ESEF consolidated financial statements with XBRL tags;
- assessing whether XBRL tags from the taxonomy defined in the ESEF Regulation have been applied appropriately and whether extension taxonomy has been used appropriately in situations where no relevant elements have been identified in the base taxonomy defined in the ESEF Regulation;
- assessing the correctness of anchoring the applied extension taxonomy to the base taxonomy defined in the ESEF Regulation.

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

Opinion

In our opinion, based on the procedures performed, the ESEF consolidated financial statements have been labelled, in all material respects, in accordance with the requirements of the ESEF Regulation.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that non-audit services prohibited under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors were not provided and that the non-audit services that we provided to the Parent Company and its controlled entities within the European Union comply with the applicable laws and regulations in Poland.

The non-audit services which we have provided to the Parent Company and its controlled entities within the European Union during the period from the beginning of the audited period to the date of issuing this report are disclosed in the Report on the operations.

Appointment

We were first appointed to audit the Group's annual consolidated financial statements by resolution of the Parent Company's Supervisory Board dated 23 June 2023. We have audited the Group's consolidated financial statements without interruption since the financial year ended 31 December 2023, i.e. for two consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144, is Paweł Wesołowski.

TRANSLATION ONLY

Paweł Wesołowski
Key Statutory Auditor
Number in the registry: 12150

Warsaw, 25 March 2025