



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 unconsolidated financial statements

Our opinion

In our opinion, the accompanying unconsolidated financial statements:

- give a true and fair view of the unconsolidated financial position of Agora S.A. ("Company") as at 31 December 2024, and the Company's unconsolidated financial performance and the unconsolidated 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 Company and with the Company's Articles of Association;
- have been prepared on the basis of properly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act").

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

What we have audited

We have audited the unconsolidated financial statements of Agora S.A. which comprise:

- the unconsolidated balance sheet as at 31 December 2024;

and the following prepared for the financial year then ended:

- the unconsolidated income statement;
- the unconsolidated statement of comprehensive income;
- the unconsolidated statement of changes in shareholders' equity;
- the unconsolidated cash flows statement; and
- the notes to unconsolidated 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 separate financial statements* section.

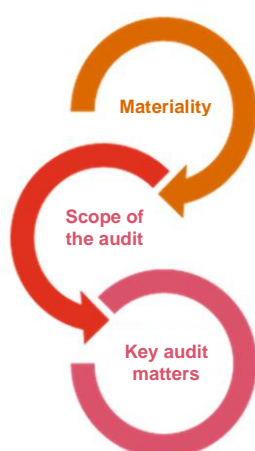
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 unconsolidated 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 Company 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 5,320 thousand, which represents 0.5% of the unconsolidated balance sheet total
- All material items included in the unconsolidated financial statements were subject to our audit procedures.
- Risk of impairment of investments in subsidiaries, including the ones to which organized parts of the enterprise were spun off

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the 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 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.

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

Materiality

The scope of our audit was influenced by the adopted materiality level. An audit is designed to obtain reasonable assurance whether the unconsolidated 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 unconsolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the unconsolidated 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 unconsolidated financial statements as a whole.



Overall materiality	PLN 5,320 thousand
How we determined it	0.5% of the unconsolidated balance sheet total
Rationale for the materiality benchmark applied	We chose the unconsolidated balance sheet total as the benchmark because due to the change in the business profile and type of services provided, in our view, it reflects in the best way the holding nature of the Company and is commonly applied by users of financial statements to assess the Company's operations, and is a generally accepted benchmark. We chose 0.5% 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 Company that we would report to them misstatements of the unconsolidated financial statements identified during our audit above PLN 266 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated 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 unconsolidated 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
<p>Risk of impairment of investments in subsidiaries, including the ones to which organized parts of the enterprise were spun off</p> <p>The unconsolidated financial statements for 13 December 2024 showed shares in subsidiaries and associates of PLN 957.9 million.</p> <p>The disclosures are presented in Note 6 to the unconsolidated financial statements, and the accounting rules – in Note 2.</p> <p>The Company measures the shares held in accordance with IAS 27 “Separate Financial Statements” at the cost of purchase or manufacture, less impairment write-downs determined in line with IAS 36 “Impairment of assets”.</p> <p>Due to the evidence of impairment found, the shares in subsidiaries were tested for impairment by calculating the recoverable value. The tests were performed on the basis of discounted forecast cash flows generated by these subsidiaries.</p> <p>Performing an impairment test involves making a number of significant assumptions and judgements regarding, inter alia, financial plans and cash flow projections for future years, including beyond the period covered by detailed forecasts, and macroeconomic and market assumptions.</p> <p>The tests prepared showed the need for impairment write-downs on the shares in Agora Książka i Muzyka Sp. z o.o. in the amount of PLN 4 million and Yieldbird Sp. z o.o. in the amount of PLN 8.8 million.</p> <p>In other cases, the tests did not show any need for impairment write-downs.</p> <p>Given the materiality of the items in the financial statements, and because of the inherent risk of uncertainty associated with significant estimates made by Management Board, we considered this to be the key issue for our audit.</p>	<p>Our audit procedures included, in particular:</p> <ul style="list-style-type: none"> • understanding and assessing the process of identifying evidence and testing shares in subsidiaries for impairment; • analysing the impairment tests performed, in particular <ul style="list-style-type: none"> (a) we analysed the projections of future cash flows of the subsidiaries (b) we considered the reasonableness of the assumptions made based on our knowledge, practice and experience and compared the estimates with external evidence, where available, (c) we verified the mathematical correctness of the models used to perform the tests and their consistency with commonly used impairment testing models and the internal consistency of the methodology applied, using PwC’s in-house valuation specialists; • assessing the quality of budgeting by analysing the degree of implementation of budgets drawn up in previous years; • assessing the completeness and accuracy of disclosures on the value of investments in subsidiaries.

Responsibility of the Company's Management Board and Supervisory Board for the unconsolidated financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of account, of the unconsolidated financial statements that give a true and fair view of the Company's financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Management Board 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 Company's Management Board is responsible for assessing the Company'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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the unconsolidated financial statements comply with the requirements specified in the Accounting Act. Members of the Company's Supervisory Board are responsible for supervising the 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 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 unconsolidated financial statements.

The scope of the audit does not cover an assurance on the Company's future profitability or the efficiency and effectiveness of conducting its affairs by the 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 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the 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 Company'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 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 auditor's report. However, future events or conditions may cause the Company 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 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 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 Company, we determined those matters that were of most significance in the audit of the unconsolidated 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 of 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 Company'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 unconsolidated financial statements and the auditor's report thereon.

Responsibility of the Management and Supervisory Boards of the Company

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

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the 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 unconsolidated financial statements does not cover the Other information.

In connection with our audit of the unconsolidated 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 unconsolidated 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 has been prepared in accordance with the law, is consistent with information included in the annual unconsolidated financial statements, and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any

material misstatements have been identified in the Report on the operations, and an indication what any such material misstatement consists of.

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

Statement on the Other Information

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

Opinion on the Report on the operations

Based on the work we carried out during the audit, in our opinion, the Report on the operations:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 70 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 unconsolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company 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 unconsolidated financial statements.

Report on other legal and regulatory requirements

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 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 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 Company's unconsolidated financial statements by a resolution of the Company's Supervisory Board dated 27 June 2023. We have audited the Company's unconsolidated 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 Wesółowski

Key Statutory Auditor

Number in the registry: 12150

Warsaw, 25 March 2025