



Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

# Independent Statutory Auditor's Report

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

## Report on the audit of 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 (the "Company") as at 31 December 2025 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 the Company's articles of association;
- have been prepared on the basis of properly maintained books of accounts 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 annual unconsolidated financial statements of Agora S.A. which comprise:

- the unconsolidated balance sheet as at 31 December 2025;
- the unconsolidated income statement for the financial year then ended;
- the unconsolidated statement of changes in shareholders' equity for the financial year then ended;
- the unconsolidated cash flow statement for the financial year then ended, and
- the notes to unconsolidated financial statements, comprising a description of the significant accounting policies and other explanatory information.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

## **Basis for opinion**

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council 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 and repealing Commission Decision 2005/909/EC (the “EU Regulation”). Our responsibilities under NSA are further described in the Auditor’s responsibilities for the audit of the unconsolidated financial statements section.

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

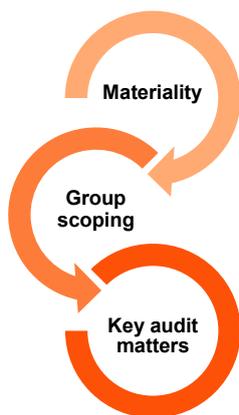
## **Independence**

We are independent of the Company in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and “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 Council of Statutory Auditors as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the EU Regulation, ethical requirements of the Act on Statutory Auditors 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

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The overall materiality threshold adopted for our audit was set at PLN 5 470 thousand, which represents 0,5 % of of the unconsolidated balance sheet total.

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All material items included in the unconsolidated financial statements were subject to our audit procedures.

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- Risk of impairment of investments in subsidiaries, including the ones to which organized parts of the enterprise were spun off
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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. As in all of our audits we also addressed the risk of management 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 un consolidated 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 our application of materiality. An audit is designed to obtain reasonable assurance whether the unconsolidated] financial statements 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, if any, both individually and in aggregate on the unconsolidated financial statements as a whole.

<b>Overall materiality</b>	PLN 5 470 thousand
<b>How we determined it</b>	0.5% of the unconsolidated balance sheet total
<b>Rationale for the materiality benchmark applied</b>	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 Supervisory Board of the Company that we would report to them misstatements of the unconsolidated financial statements identified during our audit above PLN 273 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 of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>The unconsolidated financial statements for 31 December 2025 showed shares in subsidiaries and associates of PLN 935,8 million.</p> <p>In the separate financial statements as at 31 December 2025, the Company recognised investments in subsidiaries and associates amounting to PLN 935.8 million.</p> <p>The related disclosures are presented in Notes 7 and 38 to the separate financial statements, and the applicable accounting policies are described in Note 2. The Company measures its</p>	<p>Our audit procedures included, in particular:</p> <ul style="list-style-type: none"> <li>• understanding and assessing the process of identifying evidence and testing shares in subsidiaries for impairment;</li> <li>• analysing the impairment tests performed, in particular               <ol style="list-style-type: none"> <li>(a) we analysed the projections of future cash flows of the subsidiaries</li> <li>(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,</li> </ol> </li> </ul>

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investments in subsidiaries in accordance with IAS 27 Separate Financial Statements at acquisition cost, less impairment losses determined in accordance with IAS 36 Impairment of Assets.

Due to the identification of indications of impairment for certain subsidiaries, the investments in these subsidiaries were tested for impairment by determining their recoverable amount. The impairment tests were performed based on discounted forecasted cash flows generated by the respective subsidiaries or on the fair value of their net assets. Performing an impairment test requires adopting a number of significant assumptions and exercising judgement, including with respect to financial plans and cash flow forecasts for future periods, including those beyond the detailed forecast horizon, as well as macroeconomic and market assumptions.

The tests performed indicated the need to recognise an impairment loss on the investment in Yieldbird Sp. z o.o. in the amount of PLN 4 million. In all other cases, the tests did not indicate the need to recognise impairment losses.

Given the materiality of this balance in the financial statements and the inherent uncertainty associated with significant estimates made by Management, we considered this area to be a key audit matter.

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(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 and Supervisory Board of the unconsolidated financial statements**

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of accounts of the annual unconsolidated financial statements that give a true and fair view of the Company's financial position and result on operation, 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 Company's 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 Supervisory Board are responsible for overseeing 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 include an assurance on the Company's future profitability nor 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 Audit Committee of the Company of the Company 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 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 to the Audit Committee of the Company, we determine 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 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 comprises:

- the Report on the Company's operations for the financial year ended 31 December 2025 ("the Report on the operations") together with the corporate governance statement, which is a separate part of the Report on the operations],
- other documents included in the Annual Report for the financial year ended 31 December 2025 (together "Other Information").

Other information does not include the unconsolidated financial statements and our auditor's report thereon.

### **Responsibility of the Management and Supervisory Board of the Company**

The Management Board of the Company is responsible for the preparation of the Other Information in accordance with the law.

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

### **Statutory 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 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. 72.7 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 72.7 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the unconsolidated financial statements.

### **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 3 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. .

Original report is signed in Polish

Paweł Wesołowski

Key Statutory Auditor

Number in the registry: 12150

Warsaw, 19 March 2026