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 Auditor's Report

For the General Meeting and the Supervisory Board of Agora S.A.

Report on the audit of standalone annual financial statements

Our opinion

In our opinion, the standalone annual financial statements:

- present a true and fair view of the assets and financial position of Agora S.A. (the "**Company**") as of December 31, 2023, and of the financial result and cash flows of the Company for the financial year ended on that date, in accordance with the International Financial Reporting Standards approved by the European Union, and the adopted accounting principles (policies);
- are consistent (in terms of form and content) with applicable laws and the Company's articles of association;
- were prepared on the basis of adequately kept accounting books, in line with chapter 2 of the Accounting Act of September 29, 1994 (the "**Accounting Act**").

This opinion is consistent with our additional report to the Audit Committee, which has been issued on the date hereof.

Subject of our audit

We have audited the annual standalone financial statements of Agora S.A., which include:

- balance sheet as of December 31, 2023;

and the following documents prepared for the financial year ended on that date:

- profit and loss account
- statement of comprehensive income;
- statement of changes in equity;
- cash flow statement; and
- notesto the standalone financial statements, comprising a summary of the accounting policies applied and other explanatory information.

Basis for the opinion

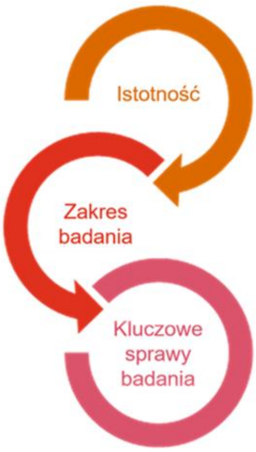
We have conducted our audit in accordance with the National Audit Standards adopted by the resolution of the National Council of Auditors and the resolution of the Board of the Polish Agency for Audit Oversight ("**NAS**"), as well as in line with the Certified Auditors, Audit Firms and Public Supervision Act of May 11, 2017 (the "**Auditors Act**"), and Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the "**EU Regulation**"). Our responsibility under NAS is further described in this report's section named "Auditor's responsibility for the audit of standalone financial statements."

We believe that the evidence we have obtained is sufficient and relevant to form the basis for our opinion.

We are independent of the Company, in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants (the "**IESBA Code**"), adopted by a resolution of the National Council of Auditors, as well as in accordance with other ethical requirements that apply to the audit of standalone financial statements in Poland. We have fulfilled our other ethical responsibilities in line with these requirements and the IESBA Code. During the course of the audit, the key auditor and the audit firm remained independent of the Company in accordance with the independence requirements specified in the Auditors Act and the EU Regulation.

Our audit approach

Summary



- PLN 3,900,000, which represents 1% of the sales revenue.

- All material items included in the Company's standalone financial statements have been covered by our audit procedures.

- Revenue recognition;
- Risk of impairment of investments in subsidiaries.

We have designed our audit by determining materiality and evaluating the risk of material misstatement of the standalone financial statements. In particular, we have analysed where the Company's Management Board made subjective judgements, e.g. in relation to significant accounting estimates that required assumptions, and future events that are inherently uncertain. We also addressed the risk of the Management Board circumventing internal controls. Among others, we checked whether there was evidence of any bias on part of the Management Board, which would pose a risk of material misstatement due to a fraud.

Materiality

The scope of our audit was influenced by the adopted materiality level. The audit was designed to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatements. Misstatements may arise from a fraud or error. Misstatements are material if it can be reasonably expected that they could, whether individually or collectively, influence the economic decisions that users make on the basis of the standalone financial statements.

Based on our professional judgment, we have determined quantitative materiality thresholds, including overall materiality with respect to the standalone financial statements as a whole, as presented below. The aforesaid thresholds, together with qualitative factors, have allowed us to define the scope of the audit, the type, timing and range of auditing procedures, and the assessment of the impact of misstatements (both individually and collectively) on the standalone financial statements as a whole.

Overall materiality	PLN 3,900,000
Basis of determination	1% of sales revenue
Rationale behind the adopted basis	We used sales revenue as the basis for determining materiality as we believe that this parameter is commonly used to evaluate the Company's operations by users of financial statements, and is a generally accepted point of reference. We assumed materiality at 1% because based on our professional judgment, this falls within the acceptable quantitative materiality range.

We have agreed with the Company's Audit Committee that we will report on misstatements of standalone financial statements with a value of over PLN 195,000, identified during the audit, as well as misstatements below this amount, if – in our opinion – this is justified due to qualitative factors.

Key audit matters

Key audit matters are those that, in our professional judgment, turned out to be crucial during our audit of the standalone financial statements for the respective period. These include the most significant risks of material misstatement, including the assessed risks of material misstatement due to a fraud. We addressed these issues in the context of our audit of the standalone financial statements as a whole, and while forming our opinion. We have not expressed a separate opinion on these matters.

Key audit matter	How our audit addressed this matter
Revenue recognition	
Accounting policies related to sales are described in note 2 to the standalone financial statements, while disclosures are presented in note 21 to the standalone financial statements. The main sources of the Company's revenues are sales of advertising services, publications, printing services and sales of goods. The Company recognizes revenue from sales when it transfers control over the goods or services to a customer, at the transaction price which it expects to be entitled to receive, taking into account adjustments resulting from variable elements of remuneration, such as discounts and the right to return goods.	Our audit procedures included the following in particular: • understanding the process and evaluating the internal controls environment with respect to the recognition and pricing of sales revenues, and the discounts granted; • an analysis of existing contracts with selected counterparties in terms of the correct recognition and presentation of revenue in accordance with IFRS 15, including an assessment of whether the Company is the main party to the sales contracts or acts as an agent, including discussions with our internal IFRS experts, if necessary; • verification of selected transactions by obtaining confirmations directly from the Company's business partners or reconciliation of recognized revenues to the provisions of agreements executed with the Company's business partners, documents confirming the sale of goods or performance of services, issued sales invoices and confirmations of payment of amounts due;

The Company provides customers purchasing advertising services with trade discounts, including turnover-based annual discounts, which may be expressed as a specific amount or a percentage of turnover. The Company estimates the value of trade discounts on the basis of the provisions of the executed agreements and the projected amount of turnover generated by respective customers. The final value of annual discounts is known after the end of a given financial year and may differ from the estimates adopted during the year. Trade discounts are settled after the end of a given financial year, as well as in subsequent financial years.

Given the importance of the respective items in the financial statements (sales revenues: PLN 397 million for the audited financial year; liabilities on account of trade discounts: PLN 16.8 million as of December 31, 2023), we have found this to be a key audit matter.

- obtaining confirmations from the Company's business partners as regards the balance of receivables; in the absence of a reply, alternative procedures were conducted, primarily by matching the amounts due to subsequent payments;
- verification of the legitimacy of the timing of recognition of sales revenues, as applied by the Company (recognition in time or on a one-off basis), against the requirements arising from the applicable revenue accounting standard;
- assessing the correctness of calculating trade discount liabilities by reviewing contractual arrangements and recalculating the commitment level, as well as analysing the realization of the discount liability recognized at the end of the previous financial year;
- assessing the correctness of calculating the payback obligation by verifying the returns made after the balance sheet date and the historical adequacy of the payables recognized at the end of the previous financial year;
- evaluating the completeness and correctness of sales revenue disclosures in the financial statements.

Risk of impairment of investments in subsidiaries

The standalone financial statements as of December 31, 2023 disclosed the shares held in subsidiaries and affiliates, amounting to PLN 668.1 million.

The disclosures are included in note 6 to the financial statements, while accounting policies are discussed in note 2.

The Company values its shares in accordance with IAS 27 – Separate Financial Statements, at cost less impairment losses determined in accordance with IAS 36 – Impairment of Assets.

Our audit procedures included the following in particular:

- understanding and evaluating the process of identification of relevant criteria and impairment testing of shares in subsidiaries;
- analysis of performed impairment tests, in particular:

  a) We have analysed the projections of future cash flows of the subsidiaries.

An impairment test involves a number of important assumptions and judgements regarding, among others, financial plans and cash flow forecasts for subsequent years, including after the period covered by detailed forecasts, as well as macroeconomic and market assumptions.

The tests did not show the need to make write-offs for the impairment of participating interest, except for impairment loss on shares in HRLink sp. z o.o. at the amount of PLN 2.7 million.

Given the importance of the respective items in the financial statements and the inherent risk of uncertainty associated with the Management Board's material estimates, we have concluded that this is a key audit matter.

b) We have considered the reasonableness of the assumptions, based on our knowledge, practice and experience, and we compared the estimates against external evidence, if available;

c) We have verified the mathematical correctness of the models used to conduct the tests and their compliance with commonly used impairment testing models, as well as the internal consistency of the applied methodology, using PwC's internal valuation specialists;

- assessing the quality of budgeting by analysing the degree of realization of budgets prepared in previous years;
- assessing the completeness and accuracy of the disclosures about the value of investments in subsidiaries.

Management Board's and Supervisory Board's responsibility for the standalone financial statements

The Company's Management Board is responsible for the preparation (on the basis of adequately kept accounting books) of standalone annual financial statements that give a true and fair view of the Company's assets, financial position and financial result, in accordance with the International Financial Reporting Standards approved by the EU, applicable laws, the accounting principles (policies) adopted by the Company, and the Articles of Association. The Management Board is also responsible for the internal control that it considers necessary to enable the preparation of financial statements that are free from material misstatements resulting from a fraud or error.

While preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, for disclosing (if applicable) matters related to business continuity, and for adopting the going concern principle as the basis for accounting, except when the Management Board intends to liquidate the Company or discontinue its operations, or has no viable alternative to such liquidation or discontinuance.

The Company's Management Board and members of the Supervisory Board are responsible for ensuring that the standalone financial statements meet 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 standalone financial statements

Our goal is to obtain reasonable assurance as to whether the standalone financial statements as a whole are free from material misstatements resulting from a fraud or error, and to issue an audit report expressing our opinion. Reasonable assurance represents a high level of certainty but does not guarantee that an audit conducted in accordance with NAS will always identify an existing material misstatement. Misstatements may arise from a fraud or error, and are considered material if they could reasonably be expected to affect (whether individually or as a whole) the economic decisions made on the basis of the standalone financial statements.

The scope of the audit does not include assurance as to the future profitability of the Company or the efficiency of the Company's Management Board of its affairs now or in the future.

During a NAS-compliant audit, we use professional judgment and maintain professional scepticism. Also:

- we identify and assess the risks of material misstatements in the standalone financial statements, resulting from a fraud or error, design and implement audit procedures that match those risks, and obtain audit evidence that is sufficient and relevant to form the basis for our opinion. The risk of undetected material misstatements resulting from a fraud is greater than that resulting from an error because a fraud may involve collusion, forgery, intentional omissions, misrepresentation or circumvention of internal controls;
- we obtain an understanding of the internal controls that are relevant for auditing purposes in order to design audit procedures that match the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- we assess the adequacy of the accounting policies used by the Company and the reasonableness of the accounting estimates and related disclosures made by the Company's Management Board;
- we draw conclusions on the adequacy of the Management Board's use of the going concern principle as the basis for accounting, and – based on the audit evidence obtained – conclusions as to whether there is any material uncertainty related to events or conditions that may evoke significant doubt as regards 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report; however, future events or conditions may lead to the Company ceasing its business operations;
- we evaluate the overall presentation, structure and content of the standalone financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a fair and reliable manner.

We communicate with the Audit Committee regarding, among others, the planned scope and timing of the audit and significant audit findings, including any significant internal control weaknesses identified during the audit.

We provide the Audit Committee with a statement that we have complied with applicable ethical independence requirements, and communicate all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, the actions taken to eliminate those threats and the safety measures applied.

Among the matters communicated to the Audit Committee, we have identified those that were most important during the audit of the standalone financial statements for the relevant period, and thus found them to be the key audit matters. We describe these matters in our auditor's report unless applicable laws or regulations prohibit public disclosure thereof or unless, in exceptional circumstances, we determine that the matter should not be communicated in our report because it could reasonably be expected that the adverse consequences would outweigh the public interest related to such a disclosure.

Other information, including the directors' report

Other information consists of the following:

- the Company's directors' report for the financial year ended December 31, 2023 (the "**Director's Report**"), together with the corporate governance statement that forms a separate part of the Director's Report;
- a separate report covering non-financial information;
- other documents making up the Annual Report for the financial year ended December 31, 2023 (the "**Annual Report**"),

(collectively, "**Other Information**"). Other Information does not include the standalone financial statements or the auditor's report thereon.

The Company's Management Board is responsible for preparing Other Information in accordance with applicable laws.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the Directors' Report, together with separate parts, as well as a separate report covering non-financial information, meet the requirements specified in the Accounting Act.

Our audit opinion on the standalone financial statements does not cover Other Information.

In connection with the audit of the standalone financial statements, it is our responsibility under NAS to review Other Information and analyse whether it is substantially inconsistent with the standalone financial statements or our knowledge obtained during the audit, or whether it otherwise seems to be materially misstated. If we identify material misstatements in the Other Information, we are required to include them in our audit report. Our responsibility arising from the Auditors Act is also to issue an opinion on whether the Director's Report has been prepared in accordance with applicable laws and whether it is consistent with the information provided in the standalone financial statements.

In addition, we are required to express an opinion on whether the Company has included the required information in its corporate governance statement and to report on whether the Company has prepared a separate report covering non-financial information.

We represent that in light of the knowledge of the Company and its environment, obtained during our audit, we have not identified material misstatements in the Company's Director's Report.

In our opinion, based on the work performed in the course of the audit, the Company's Director's Report:

- was prepared in accordance with the requirements specified in article 49 of the Accounting Act and article 70 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be provided by issuers of securities, and the conditions for recognition as equivalent the information required by laws of a non-Member State (the "**Current Information Regulation**");
- is consistent with the information contained in the standalone financial statements.

In our opinion, the Company included – in its corporate governance statement – the information specified in article 70 section 6 item 5 of the Current Information Regulation. Furthermore, in our opinion, the information specified in article 70 section 6 items 5 c-f, h and i of the Current Information Regulation, contained in the corporate governance statement, is consistent with applicable laws and the information provided in the standalone financial statements.

In accordance with the requirements of the Auditors Act, we confirm that the Company included – in its Director's Report – the information about preparation of a separate report covering non-financial information, as referred to in article 49b section 9 of the Accounting Act, and that the Company indeed prepared such a separate report.

We have not performed any assurance work on a separate report covering non-financial information, and we express no assurance thereon.

Report on other legal and regulatory requirements

To the best of our knowledge and belief, we represent that the non-audit services we have provided to the Company and its subsidiaries are in compliance with the laws and regulations in force in Poland, and that we have not provided non-audit services that are prohibited under article 5 section 1 of the EU Regulation and article 136 of the Auditors Act.

The non-audit services we provided to the Company and its subsidiaries during the period under review are listed in the Company's Director's Report.

We were selected to audit the Company's standalone annual financial statements by resolution of the Supervisory Board of the Parent Company dated September 05, 2022. We have examined the Company's standalone financial statements for the first time.

The key auditor responsible for the audit (which lead to the preparation of this independent auditor’s report) on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company registered as an audit firm at number 144, is Paweł Wesołowski.

TRANSLATION ONLY

Paweł Wesołowski

Key Auditor

Registration number: 12150

Warsaw. March 19, 2024