



LiveChat Software S.A.

Financial statements for the period
from 1 April 2020 to 31 March 2021

Prepared in accordance with the Accounting Act

Wrocław, 25 June 2021

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DECLARATION OF THE MANAGEMENT BOARD

In accordance with the requirements of Section 52(2) of the Accounting Act of 29 September 1994 (i.e. "Dziennik Ustaw" [Journal of Laws] of 2021, item 217), the Management Board of LIVECHAT Software Spółka Akcyjna presents the separate financial statements for the period of 12 months ended 31 March 2021, comprising:

- 1) the introduction to the financial statements;
- 2) balance sheet as at 31 March 2021 with the balance sheet total of PLN 118,167,873.20;
- 3) income statement for the period from 1 April 2020 to 31 March 2021 revealing a net profit of PLN 99,775,907.86;
- 4) statement of changes in equity for the period from 1 April 2020 to 31 March 2021 revealing an increase of equity by PLN 28,448,407.86;
- 5) statement of cash flows for the period from 1 April 2020 to 31 March 2021 revealing an increase in net cash by PLN 19,402,465.54;
- 6) additional notes and explanations.

The Management Board declares that to the best of its knowledge these financial statements have been prepared in accordance with the applicable accounting principles and the data contained herein give a true and fair view of the Company's affairs and financial result.

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

INTRODUCTION TO THE FINANCIAL STATEMENTS AND COMPARABLE FINANCIAL DATA

SELECTED FINANCIAL DATA

Specification	PLN thousand		EUR thousand	
	For the period of 12 months ended 31 March 2021	For the period of 12 months ended 31 March 2020	For the period of 12 months ended 31 March 2021	For the period of 12 months ended 31 March 2020
Income statement				
Net revenues from sales of products, merchandise and materials	179 010	130 867	39 621	30 279
Profit (loss) on operating activity	109 121	80 707	24 152	18 673
Gross profit (loss)	106 720	81 588	23 621	18 877
Net profit (loss)	99 776	75 829	22 084	17 545
Profit (loss) per ordinary share (in PLN/EUR)	3,87	2,94	0,86	0,68
Number of shares (in thousand items)	25 750	25 750	25 750	25 750
Cash flow statement				
Net cash flows from operating activity	104 518	74 227	23 133	17 174
Net cash flows from investing activity	(13 788)	(17 400)	(3 052)	(4 026)
Net cash flows from financing activity	(71 328)	(51 761)	(15 787)	(11 976)
Total net cash flows	19 402	5 067	4 294	1 172
Specification	PLN thousand		EUR thousand	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Balance sheet				
Total assets	118 168	83 072	25 356	18 248
Liabilities and provisions for liabilities	12 247	5 600	2 628	1 230
Long-term liabilities	-	-	-	-
Short-term liabilities	9 088	3 302	1 950	725
Equity	105 921	77 472	22 728	17 018
Share capital	515	515	111	113
Book value per share (in PLN/EUR)	4,11	3,01	0,88	0,66
Number of shares (in thousand items)	25 750	25 750	25 750	25 750

PLN/EUR exchange rate	1 April 2020 – 31 March 2021	1 April 2019 – 31 March 2020
For the balance sheet figures	0,2146	0,2197
For the figures in the income statement and the cash flow statement	0,2213	0,2314
The highest rate for the period	0,2146	0,2365
The lowest rate for the period	0,2280	0,2172

Wrocław, 25 June 2021

Mariusz Cieply
Chief Executive Officer

Urszula Jarzembowska
Member of the Management Board

Joanna Alwin
Chief Financial Officer

LIVECHAT Software S.A.

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

BUSINESS NAME, LEGAL FORM AND SCOPE OF BUSINESS

Name: LIVECHAT Software S.A.

Registered office: ul. Zwycięska 47, 53- 033 Wrocław

Core business: 62.01.Z – Computer programming activities

Court of registration: District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register

KRS number: 0000290756

Sector: IT

LIFETIME OF THE COMPANY

In accordance with the Articles of Association, the lifetime of the Company is unlimited.

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The financial statements present data for the period from 1 April 2020 to 31 March 2021.

COMPOSITION OF THE COMPANY'S GOVERNING BODIES

As at the balance sheet date, the composition of the Management Board was as follows and did not change as at the date of approval of these financial statements:

Mariusz Ciepły	- President of the Management Board
Urszula Jarzębowska	- Member of the Management Board

As at the balance sheet date, the composition of the Supervisory Board was as follows and did not change as at the date of approval of these financial statements:

Maciej Jarzębowski	- Chairperson of the Supervisory Board
Marta Ciepła	- Member of the Supervisory Board
Marcin Mańdziak	- Member of the Supervisory Board
Jakub Sitarz	- Member of the Supervisory Board
Michał Markowski	- Member of the Supervisory Board

INTERNAL ORGANISATIONAL UNITS OF THE COMPANY PREPARING THEIR OWN FINANCIAL STATEMENTS

At the Company, there are no internal organisational units preparing their own financial statements.

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

INFORMATION ABOUT COMPANIES FOR WHICH LIVECHAT SOFTWARE SA IS THE PARENT COMPANY OR A MAJOR INVESTOR. INFORMATION ABOUT MERGER BETWEEN THE COMPANY AND ANOTHER COMPANY DURING THE REPORTING PERIOD

LIVECHAT Software Spółka Akcyjna is the parent company in the Group of Companies which prepares and publishes consolidated financial statements in accordance with the International Financial Reporting Standards adopted for application in the European Union.

LIVECHAT Software SA is the parent company of LiveChat Inc. – it holds 100% of shares.

During the reporting period, the Company did not merge with another company.

INFORMATION ABOUT ASSUMPTIONS MADE WHILE PREPARING THE FINANCIAL STATEMENTS AND ABOUT KNOWN CIRCUMSTANCES INDICATING THAT THE COMPANY MAY NOT BE ABLE TO CONTINUE AS A GOING CONCERN

The financial statements have been prepared on the assumption that the entity will continue as a going concern in the foreseeable future. There are no known circumstances indicating that the Company may not continue as a going concern.

A description of how the Covid-19 pandemic affects the Company's business is presented in Note 59.

PRESENTATION AND RESTATEMENT OF THE FINANCIAL STATEMENTS

During the financial period, the Company did not change the applied accounting principles. The Company made a presentation change in respect of asset recognition. Therefore, comparable data for the preceding financial year, including restated comparable data of the balance sheet (assets) and the notes affected by the presentation change, are presented.

A scheme of the balance sheet presentation change relating to recognition of costs of non-completed research and development is presented below.

Preceding financial year	Current financial year
<i>Long-term prepayments – other prepayments – costs of non-completed research and development</i>	<i>Intangible assets – intangible assets in progress</i>

ACCOUNTING POLICIES, INCLUDING METHODS OF MEASUREMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (INCLUDING DEPRECIATION/AMORTISATION), MEASUREMENT OF THE FINANCIAL RESULT, AND MANNER OF PREPARATION OF THE FINANCIAL STATEMENTS WITHIN THE SCOPE IN WHICH THE ACT GIVES THE ENTITY THE RIGHT TO CHOOSE

The accounting policies adopted for preparation of the financial statements as at 31 March 2021 comply with the Accounting Act of 29 June 1994, as amended, and the Ordinance of the Minister of Finance of 18 October 2005 on information to be disclosed in financial statements and consolidated financial statements, required in prospectuses of issuers with their registered offices in the territory of the Republic of Poland to which the Polish accounting principles apply, and with the Ordinance of

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

the Minister of Finance of 19 March 2018 on current and periodical information to be provided by issuers of securities and on conditions of recognising information required by legal provisions of a non-member state as equivalent.

Accounting entries are made in accordance with the historical cost principle. The entity did not make any adjustments which would reflect the impact of inflation on particular items of the balance sheet and the income statement.

The Company prepares the income statement in the multiple-step variant.

The cash flow statement was prepared using the indirect method.

Principles of measurement of assets, liabilities and shareholders' equity

Intangible assets are costs of completed research and development relating to computer software. Costs of completed research and development works conducted by the entity for its own needs, incurred before application of the technology, are classified as intangible assets if:

- the product or manufacturing technology are strictly established and related costs of research and development are reliably determined,
- technical usefulness of the product or technology had been determined and appropriately documented and on that basis the Company decided to manufacture the product or apply the technology,
- costs of research and development are expected to be covered with revenues from sales of the product or application of the technology.
-

The expected useful economic life is connected with the annual amortisation rate determined for LiveChat and HelpDesk solutions. The annual amortisation rates for costs of completed research and development are as follows:

- 20% for LiveChat and HelpDesk solutions;
- 30% for ChatBot solution.

The period was determined on the basis of duration of projects as part of which qualifying expenditures are incurred. Measurement of research and development is the aggregate net value of invoices issued by software developers dedicated to specific solutions (products).

The remaining intangible assets are measured at acquisition prices. In the balance sheet, they are presented at acquisition prices less accumulated amortisation applied using the straight-line method for the duration of their useful economic lives.

Property, plant and equipment are fixed tangible assets measured at acquisition prices. Fixed tangible assets are depreciated using the straight-line method. Depreciation rates were determined taking into account useful economic lives of fixed tangible assets and reflect actual wear and tear of fixed tangible assets. The annual depreciation rates applied by the Company are as follows:

- computers – 30%;
- adaptation of office space – 50%.

As at the balance sheet date, the Company reviews net values of fixed tangible assets in order to determine if there are any indications of an impairment loss.

Separate Financial Statements for the period of 12 months ended 31 March 2021.

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If such indications are found, the value of recovery of a given asset is estimated in order to determine a potential impairment loss on that account.

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to a binding contract.

Receivables expressed in the Polish currency are reported at values determined at the time they arise. In accordance with the provisions of the accounting policies, the Company does not calculate, as at the balance sheet date, interest for late payment of overdue receivables. The Company recognises impairment losses on receivables from counterparties which are late with payment as at the balance sheet date if assessment of their economic and financial situation indicates that repayment of such receivables is not probable in the near future. Impairment losses are charged to remaining operating costs.

Receivables are recognised in the balance sheet in net values, i.e. reduced by impairment losses on receivables. Receivables in foreign currencies are translated, at the time they arise, into PLN at the average currency exchange rate of the National Bank of Poland applicable as at the date preceding the date on which receivables arise. As at the balance sheet date, receivables in foreign currencies are measured at the average currency exchange rate determined for a given currency by the National Bank of Poland as at that date.

Cash includes cash in hand and at bank. Cash is measured at its nominal value. Cash in foreign currencies is measured as at the balance sheet date according to the average currency exchange rate for a particular currency determined by the National Bank of Poland as at that date. Inflows of cash in bank accounts during the year are measured at currency exchange rates of the National Bank of Poland, and outflows are measured using the FIFO method.

Prepayments and accruals include deferred income tax assets. Accruals are strictly established performances accepted by the Company which do not constitute a liability yet. Deferred income is funds received or due from counterparties for future performances.

The Company recognises deferred income tax liabilities or deferred income tax assets in connection with temporary differences between the value of assets, liabilities and shareholders' equity as reported in accounting ledgers and their tax value.

Equity is various forms of capital set aside in accordance with the applicable law and the Company's Articles of Association. The share capital is disclosed at the nominal value, in accordance with the Company's Articles of Association and the entry in the National Court Register.

Liabilities are recognised at their fair value. Liabilities in foreign currencies are translated, at the time they arise, into PLN at the currency exchange rate of the National Bank of Poland applicable as at the date preceding the date on which liabilities arise. As at the balance sheet date, liabilities in foreign currencies are measured at the average currency exchange rate determined for a given currency by the National Bank of Poland as at that date.

Separate Financial Statements for the period of 12 months ended 31 March 2021.

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Principles of determination of the financial result

Revenues from sales of products and services constitute the amount due from the recipient on that account less applicable value added tax. Revenues only include received or due inflows of economic benefits to which the Company is entitled. The amount of revenues is determined at the fair value of payment received or due, taking into account any commercial discounts granted by the Company. Revenues from sales of services are recognised in the period in which the services were provided.

The Company's business is mostly based on retail sales to the end client (natural or legal person). When a product purchase agreement is entered into with the user, specified goods are transferred via online distribution channels at the time payment is received by the financial intermediary (payment aggregator).

In the course of ongoing business of the Company, agreements are continuously entered into with clients with the use of agreements signed remotely (i.e. acceptance of the terms of service and payment on terms and conditions defined by the Company).

Costs of products and services sold are matched with revenues from sales and include the value of sold products (services) and other components measured at manufacturing cost or acquisition price.

Remaining operating revenues and costs are not directly connected with the Company's business. Remaining operating revenues include revenues from sales of property, plant and equipment, release of provisions, and other revenues. Remaining operating costs include the value of sold or liquidated property, plant and equipment, costs of provisions, donations, impairment losses on receivables, and other costs.

Financial revenues include interest on cash in bank accounts and positive foreign exchange differences corresponding to the reporting period. Financial costs include interest on loans received, commissions paid, and negative foreign exchange differences resulting from foreign currency operations. In the income statement, foreign exchange differences are presented on balance.

An obligatory charge on the financial result is the corporate income tax in the amount of 19% of gross profit adjusted by non-taxable revenues and non-tax-deductible expenses, adjusted by the change in the balance of the deferred income tax liability and the deferred income tax assets.

LIVECHAT Software Spółka Akcyjna as a company which conducts research and development works generates its revenues from qualifying intellectual property rights and applies the preferential income tax rate. The Company as of 22 October 2019 was granted an individual interpretation of tax law regulations concerning corporate income tax and issues related to preferential tax rates applied to income generated by intellectual property rights.

In order to be eligible for the IP Box tax relief, the Company:

- divides the taxable income into income from qualifying intellectual property rights and from other sources,

Separate Financial Statements for the period of 12 months ended 31 March 2021.

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- calculates the nexus ratio for income from qualifying intellectual property rights according to the rules defined in the Corporate Income Tax Act,
- the nexus ratio is used for computing the amount of tax for each income source.

Differences in disclosed data and material differences relating to the adopted accounting policies between financial statements prepared in accordance with the Polish accounting principles and financial statements which would be prepared in accordance with the IAS

In accordance with Section 7(1) of the Ordinance of the Minister of Finance of 18 October 2005 on information to be disclosed in financial statements and consolidated financial statements, required in prospectuses of issuers with their registered offices in the territory of the Republic of Poland to which the Polish accounting principles apply, the Company is required to indicate and explain the differences in disclosed data, at least in respect of equity (net assets) and net financial result, and material differences relating to the adopted accounting policies between financial statements and comparable data prepared in accordance with the Polish Accounting Principles (hereinafter referred to as the "PAP") and financial statements and comparable data which would be prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as the "IFRS").

The Company is the parent company of LIVECHAT Group of Companies (hereinafter referred to as the "Group of Companies") which is required to prepare consolidated financial statements in accordance with the IFRS adopted by the EU.

Reconciliation and explanations of the main differences in data disclosed in accordance with the PAP and the IFRS relating to equity (net assets) and net financial result are prepared in accordance with the IFRS applicable as at 31 March 2021. The International Accounting Standards Board continuously changes the applicable accounting standards and issues a number of new standards. Furthermore, the process of adoption of certain IFRS by the EU is not completed yet. The process may affect the presented differences. Therefore, IFRS-compliant comparable data which may be included in the first financial statements prepared by the Company in the future in accordance with the IFRS may differ from IFRS-compliant financial data disclosed in this note.

Furthermore, due to changes made to the IFRS, the IFRS accounting principles adopted and applied by the Management Board while preparing this note may differ from principles which will be applied in the first financial statements which may be prepared by the Company in the future in accordance with the IFRS.

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

The differences between financial results and equity in financial statements prepared in accordance with the PAP and the IFRS relate to the following areas at the Company:

- measurement of financial assets classified as available for sale – in accordance with the PAP, available-for-sale financial assets are measured at their fair value and revaluation gains/losses are recognised in the income statement. In accordance with the IFRS, such assets are measured at amortised cost;
- scope of related entities and connected disclosures – in accordance with the IFRS the number of related entities could be larger because transactions with entities personally related to members of the Management Board and the Supervisory Board would be subject to disclosure;
- measurement of loans – in accordance with the IFRS, they would be subject to a different impairment loss model which accelerates recognition of losses on credit risk;
- recognition of the right of perpetual usufruct of land – in accordance with IFRS 16, lease liabilities would have to be disclosed.

Reconciliation and explanations of the main differences in data disclosed in accordance with the PAP and the IFRS relating to equity (net assets) and net financial result are presented below.

Specification	As at	
	31 March 2021	31 March 2020
Equity according to financial statements prepared in accordance with the PAP	105 920 799,47	77 472 391,61
<i>Long-term liabilities – other financial liabilities</i>	<i>(1 535 707,03)</i>	<i>(2 338 286,80)</i>
<i>Short-term liabilities – other financial liabilities</i>	<i>(802 579,77)</i>	<i>(826 657,16)</i>
Equity according to financial statements prepared in accordance with the IFRS	103 582 512,67	74 307 447,65

Specification	For the period of 12 months ended	
	31 March 2021	31 March 2020
Net profit according to financial statements prepared in accordance with the PAP	99 775 907,86	75 828 987,97
<i>Financial costs – interest</i>	<i>(13 342,84)</i>	<i>(110 634,77)</i>
Net profit according to financial statements prepared in accordance with the IFRS	99 762 565,02	75 718 353,20

Only complete financial statements comprising the balance sheet, the income statement, the statement of changes in equity and the cash flow statement, as well as comparable data and the notes, may give a true and fair view of the Company's affairs, performance and cash flows in accordance with the IFRS. Presentation of certain items of financial statements prepared in accordance with the PAP and the IFRS may differ. Presentation differences will not affect the Company's equity and net result. Among other things, for IFRS purposes the Company could present the income statement differently.

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

Changes to the manner of preparation of the financial statements

While preparing the financial statements, the Company applies accounting principles and methods set forth in the Accounting Act (i.e. "Dziennik Ustaw" [Journal of Laws] of 2021, item 217). The Company identified areas of differences, and impact of such differences on net assets and financial result, between these published financial statements prepared in accordance with the Polish accounting principles and financial statements which would be prepared in accordance with the International Financial Reporting Standards adopted by the European Union (hereinafter referred to as the "IFRS"). For this purpose, the Management Board of LiveChat Software Spółka Akcyjna used the best knowledge of expected standards and interpretations and accounting principles which would be applicable to preparation of financial statements in accordance with the IFRS. As a result of conducted analysis, differences which may affect the value of net assets and the Company's financial result were identified.

As compared to previous periods, presentation changes were made to preparation of the financial statements, which affected the balance sheet and selected notes of the Company and comparable data.

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive
Officer



Urszula Jarzębowska
Member of the Management
Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

No.	Specification Assets	Note	As at:		
			31 March 2021	31 March 2020	
				Restated comparable data	Comparable data
1	2	3	4	5	6
A.	Non-current assets		34 831 828,67	29 908 111,71	29 908 111,71
I	Intangible assets	1	33 083 171,79	28 422 500,88	26 528 261,07
1	Costs of completed research and development		29 622 049,72	26 528 261,07	26 528 261,07
2	Goodwill		0,00	0,00	0,00
3	Other intangible assets		0,00	0,00	0,00
4	Intangible assets in progress		3 461 122,07	1 894 239,81	0,00
5	Advances for intangible assets		0,00	0,00	0,00
II	Property, plant and equipment, of which:	2	1 319 031,73	1 156 138,12	1 156 138,12
1	Fixed tangible assets		1 319 031,73	1 156 138,12	1 156 138,12
a)	land (including the right of perpetual usufruct of land)		0,00	0,00	0,00
b)	buildings, premises and civil engineering facilities		0,00	0,00	0,00
c)	technical equipment and machinery		1 319 031,73	1 156 138,12	1 156 138,12
d)	vehicles		0,00	0,00	0,00
e)	other vehicles		0,00	0,00	0,00
2	Fixed tangible assets under construction		0,00	0,00	0,00
3	Advances for fixed tangible assets under construction		0,00	0,00	0,00
III	Long-term receivables	3	181 914,69	181 914,69	181 914,69
1	From related entities		0,00	0,00	0,00
2	From other entities in which the entity holds an equity interest		0,00	0,00	0,00
3	From other entities		181 914,69	181 914,69	181 914,69
IV	Long-term investments	4	1 656,46	1 656,46	1 656,46
1	Real property		0,00	0,00	0,00
2	Intangible assets		0,00	0,00	0,00
3	Long-term financial assets		1 656,46	1 656,46	1 656,46
a)	in related entities:		1 656,46	1 656,46	1 656,46
	shares		1 656,46	1 656,46	1 656,46
	other securities		0,00	0,00	0,00
	loans granted		0,00	0,00	0,00
	other long-term financial assets		0,00	0,00	0,00
b)	in other entities in which the entity holds an equity interest		0,00	0,00	0,00
	shares		0,00	0,00	0,00
	other securities		0,00	0,00	0,00
	loans granted		0,00	0,00	0,00
	other long-term financial assets		0,00	0,00	0,00
c)	in other entities:		0,00	0,00	0,00
	shares		0,00	0,00	0,00
	other securities		0,00	0,00	0,00
	loans granted		0,00	0,00	0,00
	other long-term financial assets		0,00	0,00	0,00
4	Other long-term investments		0,00	0,00	0,00
V	Long-term prepayments	5	246 054,00	145 901,56	2 040 141,37
1	Deferred income tax assets		244 042,73	145 901,56	145 901,56
2	Other prepayments		2 011,27	0,00	1 894 239,81

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

No.	Specification	Note	As at:		
	Assets		31 March 2021	31 March 2020	
				Restated comparable data	Comparable data
1	2	3	4	5	6
B.	Current assets		83 336 044,53	53 163 887,17	53 163 887,17
I	Inventories	6	61 385,03	26 869,34	26 869,34
1	Materials		0,00	0,00	0,00
2	Semi-finished products and work in progress		0,00	0,00	0,00
3	Finished products		0,00	0,00	0,00
4	Merchandise		0,00	0,00	0,00
5	Advances for deliveries		61 385,03	26 869,34	26 869,34
II	Short-term receivables	7	26 656 710,37	15 969 710,17	15 969 710,17
1	Receivables from related entities		1 445 110,18	658 216,23	658 216,23
a)	accounts receivable, maturing within:		1 445 110,18	658 216,23	658 216,23
	up to 12 months		1 445 110,18	658 216,23	658 216,23
	over 12 months		0,00	0,00	0,00
b)	other		0,00	0,00	0,00
2	Receivables from other entities in which the entity holds an equity interest		0,00	0,00	0,00
a)	accounts receivable, maturing within:		0,00	0,00	0,00
	up to 12 months		0,00	0,00	0,00
	over 12 months		0,00	0,00	0,00
b)	other		0,00	0,00	0,00
3	Receivables from other entities		25 211 600,19	15 311 493,94	15 311 493,94
a)	accounts receivable, maturing within:		267 438,62	9 017,26	9 017,26
	up to 12 months		267 438,62	9 017,26	9 017,26
	over 12 months		0,00	0,00	0,00
b)	receivables arising from taxes, subsidies, customs duties, social and health insurance and other benefits		24 932 721,46	15 298 667,78	15 298 667,78
c)	other		11 440,11	3 808,90	3 808,90
d)	in litigation		0,00	0,00	0,00
III	Short-term investments, of which:	8	56 509 300,76	37 106 835,22	37 106 835,22
1	Short-term financial assets		56 509 300,76	37 106 835,22	37 106 835,22
a)	in related entities:		0,00	0,00	0,00
	shares		0,00	0,00	0,00
	other securities		0,00	0,00	0,00
	loans granted		0,00	0,00	0,00
	other short-term financial assets		0,00	0,00	0,00
b)	in other entities:		0,00	0,00	0,00
	shares		0,00	0,00	0,00
	other securities		0,00	0,00	0,00
	loans granted		0,00	0,00	0,00
	other short-term financial assets		0,00	0,00	0,00
c)	cash, cash equivalents and other monetary assets		56 509 300,76	37 106 835,22	37 106 835,22
	cash at hand and in bank		56 509 300,76	37 106 835,22	37 106 835,22
	other cash		0,00	0,00	0,00
	other monetary assets		0,00	0,00	0,00
2	Other short-term investments		0,00	0,00	0,00
IV	Short-term prepayments	9	108 648,37	60 472,44	60 472,44
C.	Called-up share capital		0,00	0,00	0,00
D.	Treasury shares		0,00	0,00	0,00
Total assets (A+B)			118 167 873,20	83 071 998,88	83 071 998,88

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

No.	Specification	Note	As at:	
			31 March 2021	31 March 2020
1	2	3	4	5
A.	Equity		105 920 799,47	77 472 391,61
I	Share capital	11	515 000,00	515 000,00
II	Supplementary capital, of which:	12	28 547 391,61	16 578 403,64
	- share premium		0,00	0,00
III	Revaluation reserve, of which:	13	0,00	0,00
	- arising out of fair value revaluation		0,00	0,00
IV	Other reserves, of which:	14	0,00	0,00
	- set aside in accordance with the company's Articles of Association		0,00	0,00
	- for treasury shares		0,00	0,00
V	Retained earnings (accumulated loss)		0,00	0,00
VI	Net profit (loss)		99 775 907,86	75 828 987,97
VII	Net profit distributions during the financial year (-)	15	-22 917 500,00	-15 450 000,00
B.	Liabilities and provisions for liabilities		12 247 073,73	5 599 607,27
I	Provisions for liabilities		168,89	424,39
1	Deferred income tax liability	16	168,89	424,39
2	Provision for pension and similar benefits	17	0,00	0,00
	long-term		0,00	0,00
	short-term		0,00	0,00
3	Other provisions		0,00	0,00
	long-term	18	0,00	0,00
	short-term	19	0,00	0,00
II	Long-term liabilities	20	0,00	0,00
1	To related entities		0,00	0,00
2	To other entities in which the entity holds an equity interest		0,00	0,00
3	To other entities		0,00	0,00
a)	loans and borrowings		0,00	0,00
b)	arising from issuance of debt securities		0,00	0,00
c)	other financial liabilities		0,00	0,00
d)	liabilities arising from bills of exchange and promissory notes		0,00	0,00
e)	other		0,00	0,00
III	Short-term liabilities	21	9 087 505,14	3 301 563,84
1	To related entities		0,00	0,00
a)	accounts payable, maturing within:		0,00	0,00
	up to 12 months		0,00	0,00
	over 12 months		0,00	0,00
b)	other		0,00	0,00
2	To other entities in which the entity holds an equity interest		0,00	0,00
a)	accounts payable, maturing within:		0,00	0,00
	up to 12 months		0,00	0,00
	over 12 months		0,00	0,00
b)	other		0,00	0,00
3	To other entities		9 087 505,14	3 301 563,84
a)	loans and borrowings		0,00	0,00
b)	arising from issuance of debt securities		0,00	0,00
c)	other financial liabilities		0,00	0,00
d)	accounts payable, maturing within:		3 299 362,31	2 374 343,34
	up to 12 months		3 299 362,31	2 374 343,34
	over 12 months		0,00	0,00
e)	received advances for deliveries		0,00	0,00
f)	liabilities arising from bills of exchange and promissory notes		0,00	0,00

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

No.	Specification	Note	As at:	
	Liabilities and shareholders' equity		31 March 2021	31 March 2020
1	2	3	4	5
g)	liabilities arising from taxes, customs duties, insurance and other benefits		5 482 500,97	687 329,08
h)	salaries and wages		302 780,90	235 700,62
i)	other		2 860,96	4 190,80
4	Special funds		0,00	0,00
IV	Accruals, of which:	22	3 159 399,70	2 297 619,04
1	Negative goodwill		0,00	0,00
2	Other accruals		3 159 399,70	2 297 619,04
	long-term		0,00	0,00
	short-term		3 159 399,70	2 297 619,04
Total liabilities and shareholders' equity (A+B)			118 167 873,20	83 071 998,88

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

INCOME STATEMENT (multiple-step variant)

Specification	Note	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
A. NET REVENUES FROM SALES OF PRODUCTS, MERCHANDISE		179 010 471,47	130 867 175,42
- from related entities		178 603 708,76	128 449 907,96
I. Net revenues from sales of products	26	179 010 471,47	130 867 175,42
II. Net revenues from sales of merchandise and materials	27	0,00	0,00
B. COSTS OF PRODUCTS, MERCHANDISE AND MATERIALS SOLD	28	25 514 510,49	18 385 410,93
- to related entities		0,00	0,00
I. Cost of products sold		25 514 510,49	18 385 410,93
II. Value of merchandise and materials sold		0,00	0,00
C. GROSS PROFIT (LOSS) ON SALES (A-B)		153 495 960,98	112 481 764,49
D. COSTS OF SALES	28	31 939 404,05	20 046 223,92
E. GENERAL ADMINISTRATIVE COSTS	28	12 349 171,76	11 679 480,80
F. PROFIT/LOSS ON SALES (C-D-E)		109 207 385,17	80 756 059,77
G. REMAINING OPERATING REVENUES	29	30 213,98	12 974,62
I. Gains on disposal of non-financial non-current assets		0,00	0,00
II. Subsidies		0,00	0,00
III. Revaluation of non-financial assets		0,00	0,00
IV. Other operating revenues		30 213,98	12 974,62
H. REMAINING OPERATING COSTS	30	116 212,59	61 751,30
I. Loss on disposal of non-financial non-current assets		3 928,43	0,00
II. Revaluation of non-financial assets		0,00	0,00
III. Other operating costs		112 284,16	61 751,30
I. PROFIT (LOSS) ON OPERATING ACTIVITY (F+G-H)		109 121 386,56	80 707 283,09
J. FINANCIAL REVENUES	31	4 734,22	883 782,02
I. Dividends and profit-sharing, of which:		0,00	0,00
a) from related entities, of which:		0,00	0,00
- in which the entity holds an equity interest		0,00	0,00
b) from other entities		0,00	0,00
II. Interest, of which:		4 734,22	68 654,30
- from related entities		0,00	0,00
III. Gains on disposal of financial assets, of which:		0,00	0,00
- in related entities		0,00	0,00
IV. Revaluation of financial assets		0,00	0,00
V. Other		0,00	815 127,72

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

Specification	Note	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
K. FINANCIAL COSTS	32	2 405 768,59	3 436,33
I. Interest, of which:		325,27	3 436,33
- to related entities		0,00	0,00
II. Loss on disposal of financial assets, of which:		0,00	0,00
- in related entities		0,00	0,00
III. Revaluation of financial assets		0,00	0,00
IV. Other		2 405 443,32	0,00
L. GROSS PROFIT (LOSS) (I+J-K)		106 720 352,19	81 587 628,78
M. INCOME TAX		6 944 444,33	5 758 640,81
a) current part	33	7 042 841,00	5 441 410,28
b) deferred part	34	-98 396,67	317 230,53
N. OTHER MANDATORY DECREASES OF PROFIT	35	0,00	0,00
O. NET PROFIT (LOSS) (L-M-N)		99 775 907,86	75 828 987,97

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

STATEMENT OF CHANGES IN EQUITY

Specification	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
I. Equity at the beginning of the period (Opening Balance)	77 472 391,61	53 400 903,64
- adjustments of basic errors	0,00	0,00
- effects of changes of the accounting policies	0,00	0,00
Ia. Equity at the beginning of the period (Opening Balance), after adjustments	77 472 391,61	53 400 903,64
1. Share capital at the beginning of the period	515 000,00	515 000,00
1.1. Changes in the share capital	0,00	0,00
a) increase (due to)	0,00	0,00
- additional contributions	0,00	0,00
b) decrease (due to)	0,00	0,00
- redemption of shares	0,00	0,00
1.2. Share capital at the end of the period	515 000,00	515 000,00
2. Supplementary capital at the beginning of the period	16 578 403,64	9 806 989,96
2.1. Changes in the supplementary capital	11 968 987,97	6 771 413,68
a) increase (due to)	11 968 987,97	6 771 413,68
- share premium	0,00	0,00
- distribution of profits (statutory requirement)	0,00	0,00
- distribution of profits (over the minimum statutory requirement)	11 968 987,97	6 771 413,68
b) decrease (due to)	0,00	0,00
- coverage of loss	0,00	0,00
- payment of dividends	0,00	0,00
2.2. Supplementary capital at the end of the period	28 547 391,61	16 578 403,64
3. Revaluation reserve at the beginning of the period	0,00	0,00
3.1. Changes in the revaluation reserve	0,00	0,00
a) increase	0,00	0,00
b) decrease	0,00	0,00
3.2. Revaluation reserve at the end of the period	0,00	0,00
4. Other reserve capital at the beginning of the period	0,00	0,00
4.1. Changes in other reserve capital	0,00	0,00
a) increase	0,00	0,00
b) decrease	0,00	0,00
4.2. Other reserve capital at the end of the period	0,00	0,00
5. Retained earnings (accumulated loss) at the beginning of the period	75 828 987,97	56 983 913,68
5.1. Retained earnings at the beginning of the period	75 828 987,97	56 983 913,68
- adjustments of basic errors	0,00	0,00
- effects of changes of the accounting policies	0,00	0,00
5.2. Retained earnings at the beginning of the period, after adjustments	75 828 987,97	56 983 913,68
5.3. Changes in the retained earnings	-75 828 987,97	-56 983 913,68
a) increase (due to)	0,00	0,00
- increases due to retained earnings	0,00	0,00
b) decrease (due to)	75 828 987,97	56 983 913,68
- appropriation to dividends	63 860 000,00	50 212 500,00
- appropriation to the supplementary capital	11 968 987,97	6 771 413,68
5.4. Retained earnings at the end of the period	0,00	0,00
5.5. Accumulated loss at the beginning of the period	0,00	0,00
Specification	for the period of 12	for the period of 12

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

	months ended 31 March 2021	months ended 31 March 2020
5.6. Accumulated loss at the beginning of the period, after adjustments	0,00	0,00
5.7. Changes in the accumulated loss	0,00	0,00
a) increase (due to)	0,00	0,00
- transfer of accumulated loss to be covered	0,00	0,00
b) decrease (due to)	0,00	0,00
- coverage of accumulated loss	0,00	0,00
5.8. Accumulated loss at the end of the period	0,00	0,00
5.9. Retained earnings (accumulated loss) at the end of the period	0,00	0,00
6. Net result	76 858 407,86	60 378 987,97
a) net profit	99 775 907,86	75 828 987,97
b) net loss	0,00	0,00
c) profit distributions	-22 917 500,00	-15 450 000,00
II. Equity at the end of the period (Closing Balance)	105 920 799,47	77 472 391,61
III. Equity after proposed distribution of profit (coverage of loss)	33 820 799,47	39 104 891,61

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management
Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

STATEMENT OF CASH FLOWS

Specification	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITY		
I. Net profit (loss)	99 775 907,86	75 828 987,97
II. Total adjustments	4 742 183,78	-1 601 491,80
1. Depreciation/amortisation	8 955 723,35	5 856 802,11
2. Foreign exchange gains (losses)	0,00	8 487,87
3. Interest and shares in profit (dividends)	0,00	-65 217,97
4. Profit (loss) on investing activity	8 838,23	0,00
5. Change in the balance of provisions	-255,50	-9 818,95
6. Change in the balance of inventories	-34 515,69	17 059,53
7. Change in the balance of receivables	-10 687 000,20	-6 439 796,06
8. Change in the balance of short-term liabilities, save for loans and borrowings	5 785 941,30	-1 459 051,32
9. Change in the balance of prepayments and accruals	713 452,29	490 042,99
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I+/-II)	104 518 091,64	74 227 496,17
B. CASH FLOWS FROM INVESTING ACTIVITY		
I. Inflows	0,00	90 049,87
1. Disposal of intangible assets and property, plant and equipment	0,00	21 395,57
2. Disposal of investments in real property and intangible assets	0,00	0,00
3. From financial assets, of which:	0,00	68 654,30
a) in related entities	0,00	0,00
b) in other entities	0,00	68 654,30
- disposal of financial assets	0,00	0,00
- dividends and profit-sharing	0,00	0,00
- repayment of long-term loans	0,00	0,00
- interest	0,00	68 654,30
- other inflows from financial assets	0,00	0,00
4. Other investing inflows	0,00	0,00
II. Outflows	13 788 126,10	17 489 621,03
1. Acquisition of intangible assets and property, plant and equipment	13 788 126,10	17 489 621,03
2. Investments in real property and intangible assets	0,00	0,00
3. For financial assets, of which:	0,00	0,00
a) in related entities	0,00	0,00
b) in other entities	0,00	0,00
- acquisition of financial assets	0,00	0,00
- long-term loans granted	0,00	0,00
4. Other investing outflows	0,00	0,00
III. Net cash flows from investing activity (I-II)	-13 788 126,10	-17 399 571,16

Separate Financial Statements for the period of 12 months ended 31 March 2021.


All figures are expressed in PLN (unless stated otherwise).

Specification	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
C. CASH FLOWS FROM FINANCING ACTIVITY		
I. Inflows	0,00	0,00
1. Net inflows from issue of shares and other equity instruments and additional capital contributions	0,00	0,00
2. Loans and borrowings	0,00	0,00
3. Issuance of debt securities	0,00	0,00
4. Other financial inflows	0,00	0,00
II. Outflows	71 327 500,00	51 760 936,33
1. Acquisition of treasury shares	0,00	0,00
2. Dividends and other payments to owners	71 327 500,00	51 757 500,00
3. Profit distribution payments other than payments to owners	0,00	0,00
4. Repayment of loans and borrowings	0,00	0,00
5. Redemption of debt securities	0,00	0,00
6. Outflows arising from other financial liabilities	0,00	0,00
7. Payment of liabilities arising from financial lease agreements	0,00	0,00
8. Interest	0,00	3 436,33
9. Other financial outflows	0,00	0,00
III. Net cash flows from financing activity (I-II)	-71 327 500,00	-51 760 936,33
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	19 402 465,54	5 066 988,68
E. BALANCE SHEET CHANGE IN CASH, OF WHICH:	19 402 465,54	5 066 988,68
- change in the balance of cash arising from foreign exchange differences	0,00	25,86
F. CASH AT THE BEGINNING OF THE PERIOD	37 106 835,22	32 039 846,54
G. CASH AT THE END OF THE PERIOD (F+/-D), OF WHICH:	56 509 300,76	37 106 835,22
- of limited availability	0,00	0,00

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management Board



Joanna Alwin
Chief Financial Officer

Separate Financial Statements for the period of 12 months ended 31 March 2021.
All figures are expressed in PLN (unless stated otherwise).

ADDITIONAL NOTES AND EXPLANATIONS

Notes to the balance sheet

Note 1.1 Intangible assets

INTANGIBLE ASSETS	31 March 2021	31 March 2020	
		Restated comparable data	Comparable data
a) costs of completed research and development	29 622 049,72	26 528 261,07	26 528 261,07
b) goodwill	0,00	0,00	0,00
c) acquired concessions, patents, licences and similar assets, of which:	0,00	0,00	0,00
- computer software	0,00	0,00	0,00
d) other intangible assets	0,00	0,00	0,00
e) intangible assets in progress	3 461 122,07	1 894 239,81	0,00
f) advances for intangible assets	0,00	0,00	0,00
Total intangible assets	33 083 171,79	28 422 500,88	26 528 261,07

As at the balance sheet date, there were no encumbrances on intangible assets of property-law and obligatory nature. No impairment losses on intangible assets were recognised.

Capitalised costs of research and development include the value of acquired internet domains.

Note 1.2 Changes in intangible assets

Separate Financial Statements for the period of 12 months ended 31 March 2021.

All figures are expressed in PLN (unless stated otherwise).

CHANGES IN INTANGIBLE ASSETS (by category) during the period from 1 April 2020 to 31 March 2021							
Specification	costs of completed research and development	goodwill	acquired concessions, patents, licences and similar assets	other intangible assets	intangible assets in progress	advances for intangible assets	Total intangible assets
Gross value of intangible assets (Opening Balance)	38 131 044,87	-	-	-	1 894 239,81	-	40 025 284,68
Decreases	-	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-	-
Increase	11 358 427,65	-	-	-	1 566 882,26	-	12 925 309,91
- internal transfer	11 358 427,65	-	-	-	1 566 882,26	-	12 925 309,91
Gross value of intangible assets (Closing Balance)	49 489 472,52	-	-	-	3 461 122,07	-	52 950 594,59
Accumulated amortisation (Opening Balance)	11 602 783,80	-	-	-	-	-	11 602 783,80
Amortisation for the period	8 264 639,00	-	-	-	-	-	8 264 639,00
- increases	8 264 639,00	-	-	-	-	-	8 264 639,00
- decreases	-	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-	-
Accumulated amortisation (Closing Balance)	19 867 422,80	-	-	-	-	-	19 867 422,80
Impairment losses (Opening Balance)	-	-	-	-	-	-	-
Impairment losses (Closing Balance)	-	-	-	-	-	-	-
Net value of intangible assets (Closing Balance)	29 622 049,72	-	-	-	3 461 122,07	-	33 083 171,79

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Note 1.3 Intangible assets (ownership structure)

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	31 March 2021	31 March 2020	
		Restated comparable data	Comparable data
a) owned	33 083 171,79	28 422 500,88	26 528 261,07
b) used under a rental, tenancy or other agreement, including a lease agreement	0,00	0,00	0,00
Total intangible assets	33 083 171,79	28 422 500,88	26 528 261,07

Note 2.1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	31 March 2021	31 March 2020
a) fixed tangible assets, of which:	1 319 031,73	1 156 138,12
- land (including the right of perpetual usufruct of land)	0,00	0,00
- buildings, premises and civil engineering facilities	0,00	0,00
- technical equipment and machinery	1 319 031,73	1 156 138,12
- vehicles	0,00	0,00
- other fixed tangible assets	0,00	0,00
b) fixed tangible assets under construction	0,00	0,00
c) advances for fixed tangible assets under construction	0,00	0,00
Total property, plant and equipment	1 319 031,73	1 156 138,12

As at the balance sheet date, there were no encumbrances on fixed tangible assets of property-law and obligatory nature. No impairment losses on fixed tangible assets were recognised.

Note 2.2 Changes in fixed tangible assets

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CHANGES IN FIXED TANGIBLE ASSETS (by category) during the period from 1 April 2020 to 31 March 2021							
Specification	land (including the right of perpetual usufruct of land)	buildings, premises and civil engineering facilities	technical equipment and machinery	vehicles	other fixed tangible assets	commenced investments	Total fixed tangible assets
Gross value of fixed tangible assets (Opening Balance)	-	474 058,41	3 257 644,82	-	-	-	3 731 703,23
Increases:	-	-	862 816,19	-	-	-	862 816,19
- purchase	-	-	862 816,19	-	-	-	862 816,19
Decreases:	-	-	55 657,71	-	-	-	55 657,71
- liquidation	-	-	55 657,71	-	-	-	55 657,71
Gross value of fixed tangible assets (Closing Balance)	-	474 058,41	4 064 803,30	-	-	-	4 538 861,71
Accumulated depreciation (Opening Balance)	-	474 058,41	2 101 506,70	-	-	-	2 575 565,11
Depreciation for the period:	-	-	644 264,87	-	-	-	644 264,87
- increases	-	-	690 129,16	-	-	-	690 129,16
- decreases	-	-	45 864,29	-	-	-	45 864,29
- sale	-	-	-	-	-	-	-
Accumulated depreciation (Closing Balance)	-	474 058,41	2 745 771,57	-	-	-	3 219 829,98
Impairment losses (Opening Balance)	-	-	-	-	-	-	-
Impairment losses (Closing Balance)	-	-	-	-	-	-	-
Net value of fixed tangible assets (Closing Balance)	-	-	1 319 031,73	-	-	-	1 319 031,73

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Note 2.3 Fixed tangible assets (ownership structure)

FIXED TANGIBLE ASSETS RECOGNISED IN THE BALANCE SHEET (OWNERSHIP STRUCTURE)	31 March 2021	31 March 2020
a) owned	1 319 031,73	1 156 138,12
b) used under a rental, tenancy or other agreement, including a lease agreement	0,00	0,00
Total fixed tangible assets recognised in the balance sheet	1 319 031,73	1 156 138,12

Note 2.4 Off-balance sheet fixed tangible assets

The Company does not hold any land in perpetual usufruct and does not have any liabilities towards the state budget arising from acquisition of the ownership title to buildings or structures.

The Company conducts its activity at rented premises – the current value of the premises is not known to the Company – Expenditures on the rented premises are disclosed in item “Buildings, premises and civil engineering facilities”.

Note 3.1 Long-term receivables

As at 31 March 2021 and as at 31 March 2020, the only item of long-term receivables was a security deposit paid to the lessor of the office building.

Note 4.1 Real property

As at 31 March 2021 and as at 31 March 2020, the Company did not have any real property classified as long-term investments.

Note 4.2 Intangible assets

As at 31 March 2021 and as at 31 March 2020, the Company did not have any intangible assets classified as long-term investments.

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Note 4.3 Long-term financial assets

CHANGE IN THE BALANCE OF LONG-TERM FINANCIAL ASSETS (BY CATEGORY)	31 March 2021	31 March 2020
a) balance as at the beginning of the period	1 656,46	1 656,46
- shares in related entities	1 656,46	1 656,46
- shares in other entities	0,00	0,00
- loans granted to other entities	0,00	0,00
b) increases	0,00	0,00
- granting of loans to unrelated entities	0,00	0,00
c) decreases	0,00	0,00
- sale of shares in related entities	0,00	0,00
- impairment loss on shares in other entities	0,00	0,00
d) balance as at the end of the period	1 656,46	1 656,46
- shares in related entities	1 656,46	1 656,46
- shares in other entities	0,00	0,00
- loans granted to other entities	0,00	0,00

The only long-term financial assets reported are shares in subsidiary LiveChat Inc. The Company does not hold any shares in other entities.

As at the balance sheet date, there were no encumbrances on shares of property-law and obligatory nature. No impairment losses on shares were recognised.

Note 4.4 Shares in subsidiaries

- business name of the entity, with specification of the legal form: LiveChat, Inc. – a Delaware company, USA;
 - registered office: One International Place, Suite 1400, Boston, MA 02110-2619, USA;
 - scope of business: Hosting, online payment gateway;
 - nature of relationship: Subsidiary;
 - applied method of consolidation: full consolidation method;
-
- date of taking control/joint control/obtaining significant impact: LiveChat Inc. was formed on 30 September 2011. The Issuer took up 5,000 shares in the Company, with the value of USD 0.10 each and the total value of USD 500. The shares taken up by the Issuer correspond to 100% of its share capital.
 - value of shares at acquisition price – PLN 1,654.46;

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- revaluation adjustment (total): none;
- balance sheet value of shares – PLN 1,654.46;
- percentage of the share capital held – 100%;
- share in the total number of votes at the General Meeting of Shareholders – 100%;
- specification of the basis for control/joint control/significant impact, other than that specified in item j) or k): not applicable;
- the entity's equity, of which:
 - share capital: USD 500.00, i.e. PLN 1,656.46;
 - called-up share capital (negative value): none;
 - supplementary capital: none;
 - remaining equity, of which:
 - retained earnings (accumulated loss): PLN 1,027,494.46;
 - net profit (loss): PLN 384,006.30.
- the entity's liabilities and provisions for liabilities: PLN 1,820,973.43;
- the entity's receivables:
 - long-term receivables: none;
 - short-term receivables: PLN 535,000.39;
 - the remaining part of assets is cash and bank deposits.
- the entity's assets, in total: PLN 3,258,748.46;
- revenues from sales: PLN 8,064,132.55;
- value of shares in the entity, unpaid by the issuer: none;
- received or due dividends from the entity for the last financial year: none.

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Note 4.5 Securities, shares and other long-term financial assets

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	31 March 2021	31 March 2020
a) in the Polish currency	zloty	PLN	1 656,46	1 656,46
b) in foreign currencies (by currency and after translation into PLN)		USD	500	500
Securities, shares and other long-term financial assets, in total			1 656,46	1 656,46

Note 4.6 Securities, shares and other long-term financial assets

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY MARKETABILITY)	31 March 2021	31 March 2020
A. With unlimited marketability, listed on stock exchanges (balance sheet value)	0,00	0,00
B. With unlimited marketability, listed on OTC markets (balance sheet value)	0,00	0,00
C. With unlimited marketability, not listed on a regulated market (balance sheet value)	1 656,46	1 656,46
a) shares (balance sheet value):	1 656,46	1 656,46
b) bonds (balance sheet value):	0,00	0,00
c) other – by category (balance sheet value):	0,00	0,00
c1) loans granted	0,00	0,00
D. With limited marketability (balance sheet value)	0,00	0,00
Value at acquisition prices, in total	1 656,46	1 656,46
Value at the beginning of the period, in total	1 656,46	1 656,46
Revaluation adjustments (for the period), in total	0,00	0,00
Balance sheet value, in total	1 656,46	1 656,46

Note 4.7 Long-term loans granted

As at 31 March 2021 and as at 31 March 2020, there were no long-term loans at the Company.

Note 4.8 Other long-term investments

As at 31 March 2021 and as at 31 March 2020, the Company did not have any other long-term investments.

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Note 5.1 Deferred income tax assets

CHANGE IN THE BALANCE OF DEFERRED INCOME TAX ASSETS	31 March 2021	31 March 2020
1. Balance of deferred income tax assets as at the beginning of the period, of which:	145 901,56	472 951,04
a) taken to the financial result:	800 000,52	472 951,04
negative unrealised foreign exchange differences on cash	0,00	0,00
provision for liabilities	72 889,10	43 287,07
provision for costs of maintenance of server infrastructure and customer service	683 438,76	398 209,85
provision for liabilities	0,00	0,00
difference in measurement of fixed tangible assets	43 672,66	31 454,12
negative unrealised foreign exchange differences on liabilities	0,00	0,00
b) taken to equity	0,00	0,00
c) taken to goodwill or negative goodwill	0,00	0,00
2. Increases	98 141,17	0,00
a) taken to the financial result for the period in connection with negative temporary differences:	98 141,17	0,00
negative unrealised foreign exchange differences on cash	0,00	0,00
provision for liabilities	8 176,32	0,00
provision for costs of maintenance of server infrastructure and customer service	87 521,99	0,00
provision for liabilities	0,00	0,00
difference in measurement of fixed tangible assets	2 442,86	0,00
negative unrealised foreign exchange differences on liabilities	0,00	0,00
b) taken to the financial result for the period in connection with tax-deductible loss	0,00	0,00
c) taken to equity in connection with negative temporary differences	0,00	0,00
d) taken to equity in connection with tax-deductible loss	0,00	0,00
e) taken to goodwill or negative goodwill in connection with negative temporary differences	0,00	0,00
3. Decreases	0,00	327 049,48
a) taken to the financial result for the period in connection with negative temporary differences:	0,00	327 049,48
negative unrealised foreign exchange differences on cash	0,00	0,00
provision for liabilities	0,00	29 602,03
provision for costs of maintenance of server infrastructure and customer service	0,00	285 228,91
provision for liabilities	0,00	0,00
difference in measurement of fixed tangible assets	0,00	12 218,54

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negative unrealised foreign exchange differences on liabilities	0,00	0,00
b) taken to the financial result for the period in connection with tax-deductible loss	0,00	0,00
c) taken to equity in connection with negative temporary differences	0,00	0,00
d) taken to equity in connection with tax-deductible loss	0,00	0,00
e) taken to goodwill or negative goodwill in connection with negative temporary differences	0,00	0,00
4. Balance of deferred income tax assets as at the end of the period, in total, of which:	244 042,73	145 901,56
a) taken to the financial result:	898 141,69	800 000,52
negative unrealised foreign exchange differences on cash	0,00	0,00
provision for liabilities	81 065,42	72 889,10
provision for costs of maintenance of server infrastructure and customer service	770 960,75	683 438,76
provision for liabilities	0,00	0,00
difference in measurement of fixed tangible assets	46 115,52	43 672,66
negative unrealised foreign exchange differences on liabilities	0,00	0,00
b) taken to equity	0,00	0,00
c) taken to goodwill or negative goodwill	0,00	0,00

Note 5.2 Other prepayments

OTHER PREPAYMENTS	31 March 2021	31 March 2020	
		Restated comparable data	Comparable data
a) prepayments, of which:	2 011,27	0,00	1 894 239,81
- capitalised costs of research and development in progress	0,00	0,00	1 894 239,81
- other	2 011,27	0,00	0,00
b) other prepayments	0,00	0,00	0,00
Total other prepayments	2 011,27	0,00	1 894 239,81

In accordance with the previous presentation as at 31 March 2020, capitalised costs of research and development include the value of acquired internet domains.

Note 6 Inventories

Both as at 31 March 2021 and as at 31 March 2020, inventories only include advances for deliveries. The Company does not have any other type of inventories and does not recognise any impairment losses.

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Note 7.1 Short-term receivables

SHORT TERM RECEIVABLES	31 March 2021	31 March 2020
a) from related entities	1 445 110,18	658 216,23
- accounts receivable, maturing within:	1 445 110,18	658 216,23
- up to 12 months	1 445 110,18	658 216,23
- over 12 months	0,00	0,00
- other	0,00	0,00
- in litigation	0,00	0,00
b) Receivables from other entities in which the entity holds an equity interest	0,00	0,00
- accounts receivable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- other	0,00	0,00
c) receivables from other entities	25 211 600,19	15 311 493,94
- accounts receivable, maturing within:	267 438,62	9 017,26
- up to 12 months	267 438,62	9 017,26
- over 12 months	0,00	0,00
- receivables arising out of taxes, subsidies, customs duties, social and health insurance and other benefits	24 932 721,46	15 298 667,78
- other	11 440,11	3 808,90
- in litigation	0,00	0,00
Total net short-term receivables	26 656 710,37	15 969 710,17
d) impairment losses on receivables	0,00	0,00
Total gross short-term receivables	26 656 710,37	15 969 710,17

Receivables from other entities arising out of taxes, subsidies, customs duties, social and health insurance and other benefits include public-law settlements regarding IP Box tax relief and VAT settlements.

RECEIVABLES FROM OTHER ENTITIES ARISING OUT OF TAXES, SUBSIDIES, CUSTOMS DUTIES, SOCIAL AND HEALTH INSURANCE AND OTHER BENEFITS	31 March 2021	31 March 2020
Receivables arising from IP Box tax relief	13 677 284,00	10 514 425,72
Receivables arising from VAT	11 255 437,46	4 784 242,06
Receivables from other entities arising out of taxes, subsidies, customs duties, social and health insurance and other benefits, in total	24 932 721,46	15 298 667,78

The Company estimates that the VAT receivable will be realised upon receipt of an overpayment letter from the Tax Office.

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Note 7.2 Short-term receivables from related entities

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	31 March 2021	31 March 2020
a) accounts receivable, of which:	1 445 110,18	658 216,23
- from subsidiaries	1 445 110,18	658 216,23
- from co-subsidiaries	0,00	0,00
- from associated entities	0,00	0,00
- from a major investor	0,00	0,00
- from the parent company	0,00	0,00
b) other, of which:	0,00	0,00
- from subsidiaries	0,00	0,00
- from co-subsidiaries	0,00	0,00
- from associated entities	0,00	0,00
- from a major investor	0,00	0,00
- from the parent company	0,00	0,00
c) in litigation, of which:	0,00	0,00
- from subsidiaries	0,00	0,00
- from co-subsidiaries	0,00	0,00
- from associated entities	0,00	0,00
- from a major investor	0,00	0,00
- from the parent company	0,00	0,00
Total net short-term receivables from related entities	1 445 110,18	658 216,23
d) impairment losses on receivables from related entities	0,00	0,00
Total gross short-term receivables from related entities	1 445 110,18	658 216,23

Note 7.3 Change in the balance of impairment losses on short-term receivables

Both as at 31 March 2021 and as at 31 March 2020, there were no impairment losses on short-term receivables.

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Note 7.4 Gross short-term receivables

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	31 March 2021	31 March 2020
a) in the Polish currency	25 211 600,19	15 311 493,94
b) in foreign currencies (by currency and after translation into PLN)	1 445 110,18	658 216,23
- in USD	1 445 110,18	658 216,23
- in GBP	0,00	0,00
Total gross short-term receivables	26 656 710,37	15 969 710,17

Note 7.5 Accounts receivable (gross) from other entities, maturing within [period] from the balance sheet date

ACCOUNTS RECEIVABLE (GROSS) MATURING WITHIN THE FOLLOWING PERIOD FROM THE BALANCE SHEET DATE:	31 March 2021	31 March 2020
a) up to 1 month	267 280,47	9 017,26
b) over 1 month up to 3 months	105,00	0,00
c) over 3 months up to 6 months	53,15	0,00
d) over 6 months up to 1 year	0,00	0,00
e) over 1 year	0,00	0,00
f) overdue receivables	0,00	0,00
Total accounts receivable (gross)	267 438,62	9 017,26
g) impairment losses on accounts receivable	0,00	0,00
Total accounts receivable (net)	267 438,62	9 017,26

Note 7.6 Overdue accounts receivable (gross)

OVERDUE ACCOUNTS RECEIVABLE (GROSS) – BROKEN DOWN TO RECEIVABLES UNPAID IN THE FOLLOWING PERIOD:	31 March 2021	31 March 2020
a) up to 1 month	0,00	0,00
b) over 1 month up to 3 months	105,00	0,00
c) over 3 months up to 6 months	53,15	0,00
d) over 6 months up to 1 year	0,00	0,00
e) over 1 year	0,00	0,00
Total overdue accounts receivable (gross)	0,00	0,00
f) impairment losses on overdue accounts receivable	0,00	0,00
Total overdue accounts receivable (net)	158,15	0,00

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Note 7.7 Overdue gross long-term and short-term receivables

OVERDUE GROSS LONG-TERM AND SHORT-TERM RECEIVABLES	31 March 2021	31 March 2020
1. Disputed receivables	0,00	0,00
2. Total overdue receivables:	158,15	0,00
- accounts receivable	158,15	0,00
- other	0,00	0,00
3. Receivables on which no impairment loss was recognised:	158,15	0,00
- accounts receivable	158,15	0,00
- other	0,00	0,00

Note 8.1 Short-term financial assets

SHORT-TERM FINANCIAL ASSETS	31 March 2021	31 March 2020
a) in subsidiaries	0,00	0,00
- shares	0,00	0,00
- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
b) in co-subsidiaries	0,00	0,00
- shares	0,00	0,00
- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
c) in associated entities and other related entities	0,00	0,00
- shares	0,00	0,00
- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
d) in a major investor	0,00	0,00
- shares	0,00	0,00
- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
e) in the parent company	0,00	0,00
- shares	0,00	0,00

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- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
f) in other entities	0,00	0,00
- shares	0,00	0,00
- receivables arising from dividends and other shares in profit	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by type)	0,00	0,00
g) cash and other monetary assets	56 509 300,76	37 106 835,22
- cash in hand and at bank	56 509 300,76	37 106 835,22
- other cash	0,00	0,00
- other monetary assets	0,00	0,00
Total short-term financial assets	56 509 300,76	37 106 835,22

Note 8.2 Cash and other monetary assets (currency structure)

CASH AND OTHER MONETARY ASSETS (CURRENCY STRUCTURE)	31 March 2021	31 March 2020
a) in the Polish currency	56 509 300,76	37 103 267,94
b) in foreign currencies (by currency and after translation into PLN)	0,00	3 567,28
- in USD	0,00	3 567,28
- in EUR	0,00	0,00
Total cash and other monetary assets	56 509 300,76	37 106 835,22

Note 8.3 Securities, shares and other short-term financial assets

This item does not exist.

Note 8.4 Short-term loans granted

This item does not exist.

Note 8.5 Other short-term investments

As at 31 March 2021 and as at 31 March 2020, there were no other short-term investments.

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Note 9 Short-term prepayments

SHORT-TERM PREPAYMENTS	31 March 2021	31 March 2020
a) prepayments, of which:	108 648,37	60 472,44
- press subscription	5 109,16	119,51
- annual fees (domains, licences)	55 656,91	35 474,62
- insurance and other	47 882,30	24 878,31
b) other prepayments	0,00	0,00
- VAT to be deducted in the following periods	0,00	0,00
Total short-term prepayments	108 648,37	60 472,44

Note 10 Impairment losses on assets

This item does not exist.

Note 11.1 Share capital

SHARE CAPITAL (STRUCTURE) – 31 March 2021							
Type of shares	Type of share preference	Type of share right limits	Number of shares (in thousand items)	Nominal value of series / issue	Payment method	Date of registration	Right to dividend (since)
A series	ordinary bearer shares	None	25 000	500 000	cash contribution	18 December 2013	In accordance with the Code of Commercial Companies and Partnerships
B series	ordinary bearer shares	None	750	15 000	cash contribution	18 December 2013	In accordance with the Code of Commercial Companies and Partnerships
Total number of shares (in thousand items)			25 750				
Total share capital (PLN)				515 000			
Nominal value of 1 share = PLN 0.02							

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SHARE CAPITAL (STRUCTURE) – 31 March 2020								
Type of shares		Type of share preference	Type of share right limits	Number of shares (in thousand items)	Nominal value of series / issue	Payment method	Date of registration	Right to dividend (since)
A series	ordinary bearer shares	None	None	25 000	500 000	cash contribution	18 December 2013	In accordance with the Code of Commercial Companies and Partnerships
B series	ordinary bearer shares	None	None	750	15 000	cash contribution	18 December 2013	In accordance with the Code of Commercial Companies and Partnerships
Total number of shares (in thousand items)				25 750				
Total share capital (PLN)					515 000			
Nominal value of 1 share = PLN 0.02								

A series shares:

A series shares are shares issued in relation to the transformation of "LIVECHAT" Spółka z ograniczoną odpowiedzialnością, the legal predecessor of the Issuer, into LiveChat Spółka Akcyjna. The transformation was adopted by the resolution of the General Meeting of Shareholders of "LIVECHAT" Spółka z ograniczoną odpowiedzialnością of 10 January 2007. The resolution was recorded by Marek Leśniak, notary of Kancelaria Notarialna Leśniak i Kawecka-Pysz Spółka partnerska with its registered office in Wrocław, Roll of Deeds A No. 1324/2007. The transformation was registered by virtue of the order of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register of 16 October 2007.

At the time of transformation the Issuer's share capital amounted to PLN 500,000 and was divided into 5,000,000 A series ordinary bearer's shares with the nominal value of PLN 0.10 each.

On 29 November 2013, the General Meeting of Shareholders of the Issuer adopted a resolution to change the Issuer's Articles of Association, including, among other things, a stock split, fixing the nominal share value at PLN 0.02 (two grosze). The resolution was recorded by Karolina Warczak-Mańdzia, notary of Kancelaria Notarialna dr Wisława Boć-Mazur i Karolina Warczak-Mańdziak spółka cywilna with its registered office in Wrocław, Roll of Deeds A No. 12380/2013. The shares were split in the proportion of 1:5 so that each individual share of the Issuer, including each individual A series share, was split into 5 shares. The change in the Issuer's Articles of Association covering a change in the share nominal value was registered by virtue of the order of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, of 18 December 2013. As a result of the above-mentioned registration, A series shares comprise 25,000,000 ordinary bearer's shares with the nominal value of PLN 0.02 each.

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B series shares:

On 26 April 2010, the General Meeting of Shareholders of the Issuer adopted a resolution to increase the Issuer's share capital by the amount of PLN 15,000 through B series bearer's shares waiving the pre-emptive right of the Company's current shareholders as well as to amend the Company's Articles of Association. By virtue of the said resolution the General Meeting of Shareholders decided to increase the share capital by PLN 15,000 by issuing 150,000 B series ordinary bearer's shares with the nominal value of PLN 0.10. The series B shares were subscribed for in full by Mariusz Ciepły and paid for by way of cash contribution in the amount of PLN 15,000. The issue price of series B shares was 0.10 PLN per share.

On 29 November 2013, the General Meeting of Shareholders of the Issuer adopted a resolution to change the Issuer's Articles of Association, including, among other things, a stock split, fixing the nominal share value at PLN 0.02 (two grosze). The resolution was recorded by Karolina Warczak-Mańdziak, notary of Kancelaria Notarialna dr Wiśława Boć-Mazur i Karolina Warczak-Mańdziak spółka cywilna with its registered office in Wrocław, Roll of Deeds A No. 12380/2013. The shares were split in the proportion of 1:5 so that each individual share of the Issuer, including each individual B series share, was split into 5 shares. The change in the Issuer's Articles of Association covering a change in the share nominal value was registered by virtue of the order of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, of 18 December 2013. As a result of the above-mentioned registration, B series shares comprise 750,000 ordinary bearer's shares with the nominal value of PLN 0.02 each.

Note 11.2 Changes in the ownership structure during the period from 1 April 2020 to the date of preparation of the financial statements

Shareholder	Share in the capital as at 31 March 2021	Share in the capital as at 31 March 2020	Share in the capital as at the date of preparation of the financial statements
Nationale-Nederlanden PTE	6,18%	6,18%	6,18%
Aviva OFE Aviva Santander	7,40%	6,55%	7,40%
Shareholders' Agreement, including over 5% of the capital:	41,90%	47,00%	41,90%
<i>Mariusz Ciepły</i>	13,07%	15,57%	13,07%
<i>Maciej Jarzębowski</i>	9,19%	11,69%	9,19%
<i>Jakub Sitarz</i>	11,69%	11,69%	11,69%
Others	44,52%	40,27%	44,52%
TOTAL	100%	100%	100%

Note 11.3 Treasury shares

This item does not exist.

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Note 11.4 Shares in the issuer owned by subsidiaries

This item does not exist.

Note 12 Supplementary capital

SUPPLEMENTARY CAPITAL	31 March 2021	31 March 2020
a) from share premium	0,00	0,00
b) set aside in accordance with the Act	171 666,67	171 666,67
c) set aside in accordance with the Articles of Association above the required (statutory) value	28 375 724,94	16 406 736,97
d) from additional contributions by shareholders	0,00	0,00
e) other (by type)	0,00	0,00
Total supplementary capital	28 547 391,61	16 578 403,64

Note 13 Revaluation reserve

As at 31 March 2021 and as at 31 March 2020, there was no revaluation reserve.

Note 14 Other reserves (by intended purpose)

As at 31 March 2021 and as at 31 March 2020, there were no other reserves.

Note 15 Net profit distributions during the financial year

As at 31 March 2021 and as at 31 March 2020, there were net profit distributions during the financial year in the amount of PLN 22,917,500.00 and PLN 15,450,000.00, respectively, which constituted payment of advances for dividends.

Note 16 Deferred income tax liability

CHANGE IN THE BALANCE OF DEFERRED INCOME TAX LIABILITY	31 March 2021	31 March 2020
1. Balance of deferred income tax liability as at the beginning of the period, of which:	424,39	10 243,34
a) taken to the financial result	0,00	10 243,34
- foreign exchange differences	0,00	10 243,34
- accrued interest on loans	0,00	0,00
b) taken to equity	0,00	0,00
c) taken to goodwill or negative goodwill	0,00	0,00
2. Increases	0,00	424,39
a) taken to the financial result for the period in connection with positive temporary differences	0,00	424,39
- foreign exchange differences	0,00	424,39
- accrued interest on loans	0,00	0,00

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b) taken to equity in connection with positive temporary differences	0,00	0,00
c) taken to goodwill or negative goodwill in connection with positive temporary differences	0,00	0,00
3. Decreases	255,50	10 243,34
a) taken to the financial result for the period in connection with positive temporary differences	0,00	10 243,34
- foreign exchange differences	255,50	10 243,34
- accrued interest on loans	0,00	0,00
b) taken to equity in connection with positive temporary differences	0,00	0,00
c) taken to goodwill or negative goodwill in connection with positive temporary differences	0,00	0,00
4. Balance of deferred income tax liability as at the end of the period, in total	168,89	424,39
a) taken to the financial result	0,00	0,00
- foreign exchange differences	0,00	0,00
- accrued interest on loans	0,00	0,00
b) taken to equity	0,00	0,00
c) taken to goodwill or negative goodwill	0,00	0,00

Note 17 Change in the balance of long-term and short-term provision for pension and similar benefits

This item does not exist.

Note 18 Change in the balance of other long-term provisions

This item does not exist.

Note 19 Change in the balance of other short-term provisions

This item does not exist.

Note 20 Long-term liabilities

As at 31 March 2021 and as at 31 March 2020, there were no long-term liabilities.

Note 21.1 Short-term liabilities

SHORT-TERM LIABILITIES	31 March 2021	31 March 2020
a) to subsidiaries	0,00	0,00
- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00

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- accounts payable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- other (by type)	0,00	0,00
b) in co-subsiaries	0,00	0,00
- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00
- accounts payable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- other (by type)	0,00	0,00
c) to associated entities and other related entities	0,00	0,00
- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00
- accounts payable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- other (by type)	0,00	0,00
d) to a major investor	0,00	0,00
- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00
- accounts payable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- other (by type)	0,00	0,00
e) to the parent company	0,00	0,00

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- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00
- accounts payable, maturing within:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- other (by type)	0,00	0,00
f) to other entities	9 087 505,14	3 301 563,84
- loans and borrowings, of which:	0,00	0,00
- long-term	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- arising from dividends	0,00	0,00
- other financial liabilities, of which:	0,00	0,00
- accounts payable, maturing within:	3 299 362,31	2 374 343,34
- up to 12 months	3 299 362,31	2 374 343,34
- over 12 months	0,00	0,00
- advances for received deliveries	0,00	0,00
- liabilities arising from bills of exchange and promissory notes	0,00	0,00
- liabilities arising from taxes, customs duties, insurance and other benefits	5 482 500,97	687 329,08
- salaries and wages	302 780,90	235 700,62
- other	2 860,96	4 190,80
g) special funds (by title)	0,00	0,00
- Employee Benefit Fund	0,00	0,00
Total short-term liabilities	9 087 505,14	3 301 563,84

Note 21.2 Short-term liabilities (currency structure)

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	31 March 2021	31 March 2020
a) in the Polish currency	9 087 505,14	3 301 563,84
b) in foreign currencies (by currency and after translation into PLN)	0,00	0,00
Total short-term liabilities	9 087 505,14	3 301 563,84

Note 21.3 Short-term liabilities arising from loans and borrowings

The Company is not a party to any loan or borrowing agreements disclosed in liabilities.

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Note 21.4 Short-term liabilities arising from issuance of debt financial instruments

The Company did not issue any debt financial instruments.

Note 22 Other accruals

OTHER ACCRUALS	31 March 2021	31 March 2020
a) accruals	3 159 399,70	2 297 619,04
- long-term	0,00	0,00
- short-term (provision for costs of maintenance of IT structure)	3 159 399,70	2 297 619,04
b) deferred income	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
Total other accruals	3 159 399,70	2 297 619,04

Note 23 Additional data explaining the manner of calculation of the book value per share and the diluted book value per share

SPECIFICATION	31 March 2021	31 March 2020
Book value (in PLN)	105 920 799,47	77 472 391,61
Number of shares (in items)	25 750 000	25 750 000
Book value per share (in PLN)	4,11	3,01
Diluted number of shares (in items)	25 750 000,00	25 750 000
Diluted book value per share (in PLN)	4,11	3,01

Notes to off-balance sheet items

Note 24 Contingent receivables from related entities

This item does not exist.

Note 25 Contingent liabilities to related entities

This item does not exist.

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Notes to the income statement

Note 26.1 Net revenues from sales of products (type structure)

NET REVENUES FROM SALES OF PRODUCTS (TYPE STRUCTURE – TYPES OF ACTIVITIES)	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
- sales of products	179 010 471,47	130 867 175,42
- of which: from related entities	178 603 708,76	128 449 907,96
- sales of services	0,00	0,00
- of which: from related entities	0,00	0,00
Total net revenues from sales of products	179 010 471,47	130 867 175,42
- of which: from related entities	178 603 708,76	128 449 907,96

Note 26.2 Net revenues from sales of products (territorial structure)

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) domestic	73 927,94	100 812,98
- of which: from related entities	0,00	0,00
- sales of products	73 927,94	100 812,98
- of which: from related entities	0,00	0,00
- sales of services	0,00	0,00
- of which: from related entities	0,00	0,00
b) export	178 936 543,53	130 766 362,44
- sales of products	178 936 543,53	130 766 362,44
- of which: from related entities	178 603 708,76	128 449 907,96
- sales of services	0,00	0,00
- of which: from related entities	0,00	0,00
Total net revenues from sales of products	179 010 471,47	130 867 175,42
- of which: from related entities	178 603 708,76	128 449 907,96

Note 27 Net revenues from sales of merchandise and materials

The Company does not sell merchandise or materials.

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Note 28 Costs by type

COSTS BY TYPE	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
Consumption of materials and energy	270 047,34	774 976,38
Third party services	55 052 658,21	38 022 568,68
Taxes and charges	617,99	36 520,31
Salaries and wages	2 713 813,36	2 057 764,02
Depreciation/amortisation	8 955 723,35	5 856 802,11
Other costs	2 810 226,05	3 362 484,15
Total costs by type	69 803 086,30	50 111 115,65

Note 29 Remaining operating revenues

REMAINING OPERATING REVENUES	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) gain on disposal of non-financial non-current assets	0,00	0,00
- revenues from disposal of non-financial non-current assets,	0,00	0,00
- net value of non-financial non-current assets	0,00	0,00
b) subsidies	0,00	0,00
c) other operating revenues	30 213,98	12 974,62
- annual VAT adjustment	0,00	0,00
- remaining operating revenues	30 213,98	12 974,62
Total remaining operating revenues	30 213,98	12 974,62

Note 30 Remaining operating costs

REMAINING OPERATING COSTS	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) loss on disposal of non-financial non-current assets	3 928,43	0,00
b) revaluation of non-financial assets	0,00	0,00
- impairment losses	0,00	0,00
c) other operating costs	112 284,16	61 751,30
- donations	0,00	0,00
- provision for costs	0,00	0,00
- annual VAT adjustment	0,00	0,00
- penalty for early termination of contract	0,00	0,00
- other remaining operating costs	112 284,16	61 751,30
Total other operating costs	116 212,59	61 751,30

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Note 31.1 Financial revenues from dividends and shares in profit

As at 31 March 2021 and as at 31 March 2020, this item does not exist.

Note 31.2 Financial revenues from interest

FINANCIAL REVENUES FROM INTEREST	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) on loans granted	0,00	0,00
- from related entities, of which:	0,00	0,00
- from subsidiaries	0,00	0,00
- from co-subsidiaries	0,00	0,00
- from associated entities and other entities	0,00	0,00
- from a major investor	0,00	0,00
- from the parent company	0,00	0,00
- from other entities	0,00	0,00
b) other interest	4 734,22	68 654,30
- from related entities, of which:	0,00	0,00
- from subsidiaries	0,00	0,00
- from co-subsidiaries	0,00	0,00
- from associated entities and other entities	0,00	0,00
- from a major investor	0,00	0,00
- from the parent company	0,00	0,00
- from other entities	4 734,22	68 654,30
Total financial revenues from interest	4 734,22	68 654,30

Note 31.3 Other financial revenues

OTHER FINANCIAL REVENUES	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) positive foreign exchange differences	0,00	815 127,72
b) release of provision	0,00	0,00
c) other	0,00	0,00
Total other financial revenues	0,00	815 127,72

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Note 32.1 Financial costs due to interest

FINANCIAL COSTS DUE TO INTEREST	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) on loans and borrowings	0,00	0,00
- to related entities, of which:	0,00	0,00
- to subsidiaries	0,00	0,00
- to co-subsidiaries	0,00	0,00
- to associated entities and other entities	0,00	0,00
- to a major investor	0,00	0,00
- to the parent company	0,00	0,00
- to other entities	0,00	0,00
b) other interest	325,27	3 436,33
- to related entities, of which:	0,00	0,00
- to subsidiaries	0,00	0,00
- to co-subsidiaries	0,00	0,00
- to associated entities and other entities	0,00	0,00
- to a major investor	0,00	0,00
- to the parent company	0,00	0,00
- to other entities	325,27	3 436,33
Total financial costs due to interest	325,27	3 436,33

Note 32.2 Other financial costs

OTHER FINANCIAL COSTS	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) negative foreign exchange differences	2 405 443,32	0,00
b) creation of provision (due to)	0,00	0,00
- impairment losses on receivables	0,00	0,00
c) other	0,00	0,00
Total other financial costs	2 405 443,32	0,00

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Note 33 Current income tax

CURRENT INCOME TAX	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
1. Gross profit (loss)	106 720 352,19	81 587 628,78
2. Differences between gross profit (loss) and the taxable basis (by title)	2 332 937,42	2 390 459,65
a) increasing the taxable basis	2 332 937,42	2 390 459,65
- revenues taken into account for income tax purposes	823 645,56	682 515,38
- non-tax deductible expenses	1 410 041,86	1 707 944,27
- donations	99 250,00	0,00
a) decreasing the taxable basis	0,00	0,00
- non-taxable revenues	0,00	0,00
- tax-deductible expenses in the fiscal year	0,00	0,00
3. Taxable income	109 053 289,61	83 978 088,43
4. Income tax calculated with the use of 19% rate	20 720 125,00	15 955 836,00
5. Income tax reported in the separate financial statements, of which:	6 944 444,33	5 758 640,81
<i>current income tax</i>	7 042 841,00	5 441 410,28
<i>deferred income tax</i>	-98 396,67	317 230,53
6. Income tax calculated on the basis of the rate applied	7 042 841,00	5 441 410,28
<i>income tax at the rate of 5% (IP Box)</i>	4 897 220,00	3 789 282,09
<i>income tax at the rate of 19%</i>	2 145 621,00	1 652 128,20
7. Income tax in the tax declaration for the period, of which:	6 944 444,33	5 758 640,81
<i>current income tax at the rate of 5%</i>	4 897 220,00	3 789 282,09
<i>current income tax at the rate of 19%</i>	2 145 621,00	1 652 128,20
<i>deferred income tax</i>	-98 396,67	317 230,53

In the financial year 2019/2020, the Company applied for the first time the so-called IP Box relief. This relief means application to income generated from qualified property rights of the rate of 5% instead of the standard rate of 19%. However, the provisions concerning corporate income tax frequently change and, as a result, it is difficult to refer to fixed regulations or legal precedents.

In addition, the applicable provisions contain ambiguities which result in different opinions on legal interpretation of tax provisions, both between various state authorities and between state authorities and entrepreneurs. Tax and other settlements can be audited by entities which are entitled to impose high fines, and additional liabilities identified during an audit must be paid together with high interest. As a result of those circumstances, tax risk in Poland is higher than the one that usually exists in other countries where the tax system is well developed. Tax settlements may be inspected for the period of five years. In effect, amounts reported in the financial statements may change at a later date after they have been finally determined by tax authorities.

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Tax rate for the period of 12 months ended 31 March 2021

The current part of the income tax for the period of 12 months ended 31 March 2021 was determined with the use of the corporate income tax rate of 19% for the taxable basis in respect of income from other sources and the rate of 5% for the taxable basis in respect of income from qualifying intellectual property rights (so-called IP Box). The deferred part of the income tax was determined with the use of the expected corporate income tax rate of 6.44%.

For the period of 12 months ended on 31 March 2021, the effective tax rate resulting from the IP Box relief was 6.37%.

Tax rate for the period of 12 months ended 31 March 2020

The current part of the income tax for the period of 12 months ended 31 March 2020 was determined with the use of the corporate income tax rate of 19% for the taxable basis in respect of income from other sources and the rate of 5% for the taxable basis in respect of income from qualifying intellectual property rights (so-called IP Box). The deferred part of the income tax was determined with the use of the expected corporate income tax rate of 5%.

For the period of 12 months ended on 31 March 2020, the effective tax rate resulting from the IP Box relief was 6.86%.

Note 34 Deferred income tax, reported in the income statement

DEFERRED INCOME TAX, REPORTED IN THE INCOME STATEMENT	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
- decrease (increase) due to origination and reversal of temporary differences	98 396,67	-317 230,53
- decrease (increase) due to change of tax rates	0,00	0,00
- decrease (increase) due to tax-deductible loss, tax relief or temporary difference of the previous period, not previously recognised	0,00	0,00
- decrease (increase) due to write-down on deferred income tax assets or impossibility to use deferred income tax liability	0,00	0,00
- other deferred income tax components (by title)	0,00	0,00
Total deferred income tax	98 396,67	-317 230,53

TOTAL DEFERRED INCOME TAX	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
- recognised in equity	0,00	0,00
- recognised in goodwill or negative goodwill	0,00	0,00

There is no income tax relating to discontinued operations. The balance of deferred income tax reported in the income statement results from changes in the balance of deferred income tax assets

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and deferred income tax liability. Basic titles generating temporary differences in deferred income tax result from changes in the value of estimates relating to costs of maintenance of IT infrastructure.

Note 35 Other mandatory decreases of profit (increases of loss)

None.

Note 36 Proposed distribution of profit

PROFIT DISTRIBUTION	31 March 2021	31 March 2020
1. Payment of dividends	95 017 500,00	63 860 000,00
2. Supplementary capital	4 758 407,86	11 968 987,97
3. Reserve capital	0,00	0,00
4. Undistributed result	0,00	0,00
Total profit for the current year	99 775 907,86	75 828 987,97

Proposed transfer of a part of the profit to the supplementary capital is connected with Section 347(4) of the Code of Commercial Companies and Partnerships.

In accordance with the Code of Commercial Companies and Partnerships, if the Company has assets arising from recognition of research and development, it cannot distribute the profit in that amount, unless the Company has excess reserve and supplementary capitals available for distribution at least in that amount.

Note 37 Earnings per share

Specification	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
Net profit	99 775 907,86	75 828 987,97
Number of shares	25 750 000	25 750 000
Net earnings per share	3,87	2,94
Diluted number of shares	25 750 000	25 750 000
Diluted net earnings per share	3,87	2,94

Earnings per share were calculated by dividing the net profit resulting from the financial statements by the weighted average number of shares.

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Notes to the cash flow statement

Note 38 Structure of cash at the beginning and at the end of the period

STRUCTURE OF CASH AT THE BEGINNING AND AT THE END OF THE PERIOD	for the period of 12 months ended 31 March 2021	for the period of 12 months ended 31 March 2020
a) total cash (balance as at the beginning of the period)	37 106 835,22	32 039 846,54
- cash in hand and at bank	37 106 835,22	32 039 846,54
<i>of which cash in VAT account (split payment)</i>	0,00	0,00
- other cash	0,00	0,00
b) total cash (balance as at the end of the period)	56 509 300,76	37 106 835,22
- cash in hand and at bank	56 509 300,76	37 106 835,22
<i>of which cash in VAT account (split payment)</i>	0,00	0,00
- other cash	0,00	0,00
Change in the balance of cash	19 402 465,54	5 066 988,68
Cash from operating activity	104 518 091,64	74 227 496,17
Cash from investing activity	-13 788 126,10	-17 399 571,16
Cash from financing activity	-71 327 500,00	-51 760 936,33

During the preceding reporting period, the change in the balance of other long-term prepayments was presented in cash flows from investing activity (item B. II. 1. Acquisition of intangible assets and property, plant and equipment) because they contained expenditures on future intangible assets.

Additional notes

Note 39 Information about financial instruments

Note 39.1. As at the balance sheet date, the Company's financial assets are shares in related company LiveChat Inc., cash, receivables and liabilities.

The Company does not have any other financial instruments, especially contracts referred to in the Ordinance of the Minister of Finance of 12 December 2001 on specific principles governing recognition, measurement, scope of disclosure and manner of presentation of financial instruments.

Note 39.2. As far as available-for-sale financial assets or financial assets held for trading, measured at adjusted acquisition price, are concerned, if it is not possible to reliably measure the fair value of such assets, the entity should indicate the balance sheet value, the reasons why the fair value of such assets

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cannot be reliably determined and, if possible, the range between which the fair value of such instruments may fall.

Not applicable.

Note 39.3. In respect of financial assets and liabilities which are not measured at fair value, the following should be stated:

- fair value data; if the fair value of such assets or liabilities was not determined for justified reasons, the entity should disclose this fact and provide a basic description of financial instruments which otherwise would be measured at prices determined on an active regulated market where financial instruments are publically traded, and information about such prices is publically available;
- If the fair value of financial assets and liabilities is lower than their balance sheet value, the entity should indicate the balance sheet value and the fair value of a particular asset or liability or group of assets or liabilities, the reasons why impairment losses on their balance sheet value were not recognised, and the reasons why the entity is convinced that the reported value may be recovered in full.

Not applicable.

Note 39.4. In the case of a contract as a result of which financial assets are converted into securities or repurchase contracts, the following should be presented separately for each transaction:

- nature and size of transactions, including a description of accepted or granted guarantees or securities, data adopted for calculation of the fair value of interest revenues connected with contracts entered into in a given period and transactions entered into in previous periods, both completed and non-completed in a given period;
- information about financial assets derecognised from the accounting ledgers during the reporting period.

None.

Note 39.5. If financial assets measured at fair value are reclassified to assets measured at acquisition price, the reasons behind the change of measurement rules should be stated.

None.

Note 39.6. If impairment losses on financial assets were recognised or the value of an asset was increased because the reason why such impairment losses were recognised no longer exists, amounts of such write-downs and write-ups on financial assets should be stated.

No such impairment losses were recognised.

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Note 39.7. As far as debt instruments, loans granted and own receivables are concerned, the entity should state revenues from interest calculated with the use of interest rates arising from contracts, broken down to asset categories to which interest relates; interest accrued and realised in a given period and interest accrued but unrealised should be stated separately. Unrealised interest should be reported broken down to maturity period:

- up to 3 months:	PLN 0.00
- over 3 months up to 12 months:	PLN 0.00
- over 12 months:	PLN 0.00

None.

Note 39.8. As far as impairment losses on loans granted or loan receivables are concerned, accrued but unrealised interest on such amounts should be stated.

Not applicable.

Note 39.9. As far as financial liabilities are concerned, the entity should state costs due to interest calculated with the use of interest rates arising from contracts, broken down to costs due to interest connected with liabilities classified as held for trading, other short-term financial liabilities and long-term financial liabilities; costs of interest accrued and realised in a given period and costs of interest accrued but unrealised should be stated separately. Unrealised interest should be reported broken down to maturity period:

- up to 3 months:	PLN 0.00
- over 3 months up to 12 months:	PLN 0.00
- over 12 months:	PLN 0.00

None.

Note 39.10. The entity should provide information relating to purposes and principles of financial risk management, taking into account fair value hedging, cash flow hedging and hedging of shares in net assets of foreign entities as well as information including at least:

- a) description of type of hedging;
- b) description and fair value of the hedging instrument;
- c) characteristics of the hedged type of risk.

There are no such instruments, and the types of risks to which the Company is exposed, including the financial risk, are appropriately presented in the report of the Management Board on the Company's operations. The Company does not use any financial risk hedging instruments.

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Note 39.11. In the case of hedging of a planned transaction or probable future liability, the entity should provide information relating to purposes and principles of financial risk management, broken down to hedging of basic types of planned transactions or probable future liabilities as well as information including at least:

- a) description of the hedged position, including the expected period before the planned transaction is affected or the future liability arises;
- b) description of applied hedging instruments;
- c) amount of any deferred or not yet accrued gains or losses, and the expected time they will be recognised as financial revenues or financial costs.

Not applicable.

Note 39.12. If, in the case of cash flow hedging, gains or losses on measurement of hedging instruments, whether they are derivative financial instruments or assets or liabilities of other nature, were taken to the revaluation reserve, the entity should state:

- a) amount of write-downs and write-ups on the revaluation reserve;
- b) amounts written down off the revaluation reserve and classified as financial revenues or financial costs;
- c) amounts written down off the revaluation reserve and added to the acquisition price or otherwise determined initial value as at the date of entry in the accounting ledgers of an asset or liability which by that date was covered by a planned transaction or constituted probable future liability subject to hedging.

None.

Note 39.13. Information about held financial instruments with embedded derivative instruments

None.

Note 40 Data relating to off-balance sheet items, in particular contingent liabilities, including guarantees and sureties (including bills of exchange and promissory notes) granted by the Company

None.

Note 41 Data relating to liabilities towards the state budget or local government units due to obtaining the ownership title to buildings and structures

As at 31 March 2021 and as at 31 March 2020, the Company did not have any liabilities towards the state budget or local government units due to obtaining the ownership title to buildings and structures.

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Note 42 Revenues, costs and results of operations discontinued during the reporting period or expected to be discontinued during the following period

In the reporting period, the Company did not discontinue any of its operations and does not expect such operations to be discontinued in the following periods.

Note 43 Costs of manufacturing of fixed tangible assets under construction, fixed tangible assets for the entity's own needs

During the audited period, at the Company there were no costs of manufacturing of fixed tangible assets under construction and fixed tangible assets for the entity's own needs.

Note 44 Incurred capital expenditures

During the audited period, the Company incurred capital expenditures on purchase of fixed tangible assets in the amount of 862,816.19 PLN and intangible assets in the amount of PLN 12,925,309.91.

The Company is not required to incur and does not incur any expenditures on environmental protection.

Note 45 Information about transactions entered into with related entities otherwise than on an arm's length basis, together with their amounts and information about the nature of such transactions

The Company did not enter into any transactions with related entities otherwise than on an arm's length basis. Balance sheet categories and financial result categories concerning related entities are presented below:

Revenues from sales to Livechat Inc.:	PLN 178,603,708.76
Costs of services purchased from Livechat Inc.:	PLN 34,455,481.17
Receivables from Livechat Inc.:	PLN 1,475,110.18
Liabilities to Livechat Inc.:	PLN 0.00

Note 46 Information about the nature and economic purpose of agreements entered into by the issuer which were not disclosed in the balance sheet in a scope required for assessment of their impact on the entity's assets, liabilities and financial result

Not applicable.

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Note 47 Information about unconsolidated joint ventures

None.

Note 48 Information about average employment, broken down to occupational groups

The Company does not employ any employees under employment contracts. It cooperates with 212 persons on a permanent basis.

Note 49 Total value of remuneration and awards (monetary and in kind) paid or due, separately for members of the Company's managerial and supervisory bodies, at the Company and for performing functions in governing bodies of subsidiaries, co-subsidiaries and associated entities

Remuneration for Members of the Management Board of LiveChat Software S.A. collected from 1 April 2020 to 31 March 2021 also comprises a bonus granted by the Supervisory Board for the work of the Management Board and the Company's performance in 2020/2021.

Name and surname	For the period of 12 months ended 31 March 2021	For the period of 12 months ended 31 March 2020
Mariusz Ciepły	995 961,04	891 251,69
Urszula Jarzębowska	850 707,72	594 167,82
Total	1 846 668,76	1 485 419,51

In the analysed financial year, the value of remuneration for Members of the Supervisory Board amounted to PLN 56,000.00.

Note 50 Information about the value of unpaid advances, loans, borrowings, guarantees, sureties or other agreements under which performances are to be provided to the Company, granted by the Company to members of managerial and supervisory bodies

None.

Note 51 Information about any liabilities arising from pensions and similar benefits for former members of managerial or supervisory bodies or for former members of administrative bodies, and about liabilities incurred in connection with such pensions

None.

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Note 52 Information about material events relating to previous years, recognised in the financial statements for the current period

No such events occurred.

Note 53 Information about material events after the balance sheet date, not recognised in the financial statements

The Management Board of the Company did not identify any material events after the balance sheet date which were not recognised in the financial statements.

Note 54 Information about the relationship between the legal predecessor and the issuer, and about the manner and scope of assumption of assets, liabilities and shareholders' equity

By virtue of the order of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, of 28 June 2002, "LIVECHAT" Spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław, the Issuer's legal predecessor, was entered in the Register of Entrepreneurs of the National Court Register with KRS No. 0000120715.

On 10 June 2007, the General Meeting of Shareholders of "LIVECHAT" Spółka z ograniczoną odpowiedzialnością adopted a resolution on transformation of that company into a joint-stock company. The resolution was recorded by notary Marek Leśniak of Kancelaria Notarialna Leśniak i Kawecka-Pysz Spółka partnerska with its registered office in Wrocław, Roll of Deeds A No. 1324/2007.

By virtue of the order of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, of 16 October 2007, the transformation was entered in the National Court Register and LIVECHAT Software Spółka Akcyjna, the Issuer, was entered in the Register of Entrepreneurs of the National Court Register with KRS No. 0000290756.

Note 55 Financial statements and comparable data, at least in relation to basic items of the balance sheet and the income statement / the consolidated balance sheet and the consolidated income statement, adjusted by the relevant rate of inflation, with specification of the source and manner of use of the rate, with adoption of the period of the most recent financial statements as the base period – if the cumulative annual average rate of inflation during the last three years of the issuer's activity reached or exceeded 100%

Not applicable.

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Note 56 Statement and explanation of differences between data disclosed in the financial statements and comparable financial data and the financial statements previously prepared and published

Not applicable.

Note 57 Changes in the applied accounting policies and the manner of preparation of financial statements as compared to the preceding financial year (financial years), reasons and titles of such changes, and impact of resulting financial effects on the entity's assets, liabilities and shareholders' equity and on the financial result and profitability

Not applicable.

Note 58 Error adjustments, reasons and titles of such adjustments, and impact of resulting financial effects on the entity's assets, liabilities and shareholders' equity and on the financial result and profitability

During the financial period ended 31 March 2021, error adjustments were not recognised in the books.

Note 59 If the ability to continue as a going concern is uncertain – description of uncertainties, statement that such uncertainty exists and indication of whether the financial statements contain any related adjustments. Information should also include a description of steps taken or planned to be taken by the Company with a view to eliminating the uncertainties

The financial statements have been prepared on the assumption that the entity will continue as a going concern in the foreseeable future. There are no known circumstances indicating that the Company may not continue as a going concern.

Between the end of Q4 of the financial year and the time of approval of these statements for publication, there were no major events having an impact on the Company's operations or financial results.

COVID-19 outbreak has affected the Company's activities since the middle of March 2020. From March 9th to 15th 2020, bearing in mind the co-workers' safety, the Company decided on a 100% remote work model. In July 2020, the Company re-opened its offices, however with new safety precautions and limitations (for example, some desks were taken out of service, the number of people in the office was monitored, sanitizers were made available, etc.). On the other hand, the Company informed its co-

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workers that remote work was the most desired form and that the Company was willing to continue this organisational model. This results from positive attitude of collaborators towards the changes introduced and from very good performance results. In connection with the worsening of the epidemiological situation in Poland, in October a decision was made to close the Wrocław office again. The office was made available to co-workers (in compliance with the above-mentioned safety rules) again from 5 May onwards.

Despite the worsening of the epidemiological situation and the putting of individual collaborators of the Company in quarantine, no negative effect of COVID-19 and related limitations on business development, continuity and quality of services or research and development works was found.

An exception is the situation in the sales department with a large number of COVID-19 cases in Q4 of the financial year, which could have negatively affected performance of the team during that period but should not bear on the following periods.

The pandemic makes recruitment more difficult, but introduction of procedures connected with the process going online makes it possible for the Company to continue with increasing its workforce. As the operating model was changed to one based on remote work, more and more persons from outside Wrocław are cooperating with the Company – both from other Polish cities and from abroad (e.g. Boston, London, Madrid).

The Company's business ratios are affected by many factors at the same time, including economic situation on key markets (e.g. the USA, the UK, Canada), changes to products, marketing efforts, activities of the competition and many more, which makes it difficult to accurately calculate the effect of the pandemic on the business. However, in March and April 2020, undoubtedly in connection with the pandemic, the Company experienced an increase of the churn rate (the rate at which customers stop doing business with an entity), which started to fall beginning in May and has remained since then on the historical average of approx. 3% monthly. In Q3 and Q4 of the financial year, the churn ratio remained at the level of more than 3%, which could have resulted from the pandemic negatively affecting the financial situation of many of the Company's customers. The number of new trials (potential clients testing the Livechat solution) was on a higher level than in the same period in the previous year and the first months of 2020 (January, February), which may be partially explained by, among other things, the increased need for online communication solutions during the pandemic. However, at the same time a seasonal impact on the number of new trials was observed – the number went up in October and November and went down significantly during the holiday season, and then went up again in March 2021.

The Management Board of the Company does not find any material uncertainty connected with the Company's ability to continue as a going concern which would result from the COVID-19 pandemic.

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Note 60 Remuneration of the statutory auditor

On 4 November 2019, the Company entered into an agreement with auditing firm Grant Thornton Polska sp. z o.o. sp. k. (together with a subsequent annex to the agreement of 8 March 2021) under which the scope of works of the auditing firm covers the following works relating to the financial year 2020/2021:

- auditing the interim financial statements for the period from 1 April 2020 to 30 September 2020 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 14,000 net;
- reviewing the (consolidated) interim financial statements for the period from 1 April 2020 to 30 September 2020 and preparing the review report – the value of remuneration for the auditing firm: PLN 8,000 net;
- auditing the separate financial statements for the period from 1 April 2020 to 31 March 2021 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 32,000 net;
- auditing the consolidated financial statements of the group of companies for the period from 1 April 2020 to 31 March 2021 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 14,000 net.

In the reporting period, the Company paid remuneration to Grant Thornton Polska sp. z o.o. sp. k. in the amount of PLN 75,814.75.

On 4 November 2019, the Company entered into an agreement with auditing firm Grant Thornton Polska sp. z o.o. sp. k. under which the scope of works of the auditing firm covered the following works relating to the preceding financial year 2019/2021:

- auditing the interim financial statements for the period from 1 April 2019 to 30 September 2019 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 14,000 net;
- reviewing the (consolidated) interim financial statements for the period from 1 April 2019 to 30 September 2019 and preparing the review report – the value of remuneration for the auditing firm: PLN 8,000 net;
- auditing the separate financial statements for the period from 1 April 2019 to 31 March 2020 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 24,000 net;
- auditing the consolidated financial statements of the group of companies for the period from 1 April 2019 to 31 March 2020 ended with issuing the audit report – the value of remuneration for the auditing firm: PLN 14,000 net.

Note 61 Business combination

During the reporting period, the Company did not merge with another business entity.

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Note 62 If the equity method is not applied in the financial statements to measurement of shares in subsidiaries, the entity should present effects of its application and impact on the financial result

The entity does not have any subsidiaries whose shares are measured using the equity method.

Note 63 Preparation of consolidated financial statements

The presented financial statements are separate financial statements of LIVECHAT Software SA. As the parent company in LIVECHAT Software S.A. Group of Companies, the Company also prepared consolidated financial statements.

Wrocław, 25 June 2021



Mariusz Ciepły
Chief Executive Officer



Urszula Jarzębowska
Member of the Management Board



Joanna Alwin
Chief Financial Officer