

# Independent statutory auditor's report on audit of annual consolidated financial statements

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To the shareholders of LiveChat Software Spółka Akcyjna

## Report on audit of annual consolidated financial statements

### *Opinion*

We have audited the annual consolidated financial statements of the Group of Companies (Group of Companies) in which the parent is LiveChat Software Spółka Akcyjna (Parent Company) with its registered office in Wrocław at ul. Zwycięska 47, comprising the consolidated statement of financial position as at 31 March 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year ended on that day, additional notes on the adopted accounting policies, and other notes.

In our opinion, the accompanying annual consolidated financial statements:

- give a true and fair view of the Group of Companies' affairs as at 31 March 2022 and its financial result and cash flows for the financial year ended that day in accordance with the International Accounting Standards, the International Financial Reporting Standards and related interpretations published as Regulations of the European Commission, and the adopted accounting policies,
- comply, as to the form and contents, with the provisions of law applicable to the Group of Companies and the provisions of the Parent Company's Articles of Association.

Our opinion is consistent with the additional report for the Auditing Committee issued on the date of this audit report.

**Audit – Taxes – Outsourcing – Consultancy**  
Member of Grant Thornton International Ltd

## *Basis for the opinion*

We have conducted our audit in accordance with:

- the Act of 11 May 2017 on Statutory Auditors, Auditing Firms and Public Oversight (consolidated text: “Dziennik Ustaw” [Journal of Laws] of 2020, item 1415) (Statutory Auditors Act),
- the International Auditing Standards in the version adopted as the National Auditing Standards by way of Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019, as amended,
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ UE L 158 of 27.05.2014, p. 77, and OJ UE L 170 of 11.06.2014, p. 66) (Regulation 537/2014).

In accordance with those standards, our responsibility is further described in the section *Responsibility of the statutory auditor for audit of annual consolidated financial statements* of our report. In accordance with the *International Code of Ethics for Professional Accountants* (including the *International Independence Standards*) of the International Ethics Standards Board for Accountants (IESBA Code) adopted by way of Resolution No. 3431/52a/2019 of the National Council of Statutory Auditors of 25 March 2019 as the rules of professional ethics of statutory auditors and other ethical standards applicable to auditing of financial statements in Poland, we are independent of members of the Group of Companies.

In particular, throughout the audit, the key statutory auditor and the auditing firm remained independent of members of the Group of Companies, in accordance with the independence requirements set forth in the Statutory Auditors Act and In Regulation 537/2014. Furthermore, we have complied with our other ethical duties in accordance with those requirements and the IESBA Code.

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

## *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual consolidated financial statements of the current reporting period. They include the most significant assessed types of risk of material misstatement, including assessed types of risk of material misstatement caused by fraud. These matters were addressed in the context of our audit of the annual consolidated financial statements as a whole, and in forming our opinion thereon. Below, we have also summarized our response to those types of risk and, wherever we found it appropriate, we have presented the most important observations connected with those types of risk. We do not provide a separate opinion on these matters.

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## **Risk of incorrect recognition of revenues in the relevant reporting period**

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## **Description**

Revenues from sales are one of the key items of the consolidated financial statements. Their scale and changes are one of the most important criteria for the assessment of the performance of the Group of Companies and any errors made in their recognition may materially affect the assessment of the consolidated financial statements as a whole.

Taking the foregoing into account, the risk of incorrect recognition of revenues from sales in the relevant reporting period was assessed as a key audit matter.

Figures relating to the size and structure of revenues from sales are presented in note 10, in the additional notes to the consolidated financial statements.

## **Independent auditor's response**

As part of our audit, we have documented our understanding of the revenue recognition process and identified key internal audit components within that process.

Audit procedures in this area included but were not limited to:

- review of the accounting policies of the Group of Companies in the part concerning revenue recognition and related estimates,
- detailed reliability checks, taking into account an analysis of transactions at the turn of reporting periods,
- analytical procedures consisting in particular of an analysis of sales and margins and monthly changes to those values during the last two financial years.

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## **Expenditures on research and development (completed and in progress)**

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### **Description**

The Group of Companies has significant expenditures on research and development, both completed and in progress. The total value of capitalized expenditures on completed and non-completed research and development as at 31 March 2022 was PLN 34,055,000.00, which corresponded to 30% of the total value of assets in the consolidated financial statements as at that date.

As the amount of expenditures on research and development is significant and their measurement depends on estimates and judgments, the risk of incorrect measurement of that balance sheet item upon initial recognition and as at the balance sheet date, and of the adoption of an incorrect period of use, was identified as a key audit matter.

Disclosures on research development are presented in note 2, in the additional notes to the consolidated financial statements.

### **Independent auditor's response**

As part of our audit, we have documented our understanding of the process of allocation of expenditures on research and development, the time of their putting

into service as well as methods and rates of amortization of completed research and development. Furthermore, procedures in this area included:

- assessment of the adequacy of the applied accounting policies of the Group of Companies,
- detailed reliability checks in respect of the correctness of allocation of expenditures on research and development,
- obtaining from the Management Board of the Parent Company information on how completed research and development is used,
- impairment loss analysis.
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*Responsibility of the Parent Company's Management Board and Supervisory Board for the annual consolidated financial statements*

The responsibility for the preparation of annual consolidated financial statements which give a true and fair view of the Group of Companies affairs, financial result, and cash flows, in accordance with the International Accounting Standards, the International Financial Reporting Standards and related interpretations published as Regulations of the European Commission, the adopted accounting policies, the applicable provisions of law, and the Parent Company's Articles of Association rests with the Management Board of the Parent Company. The Parent Company's Management Board is also responsible for internal control regarded as necessary for the preparation of annual consolidated financial statements that are free from material misstatements caused by fraud or error.

While preparing the annual consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group of Companies ability to continue as a going concern, disclosing, if applicable, any going concern issues and making an assumption that the Group of Companies will continue as a going concern, except for cases where the Management Board of the Parent Company intends to liquidate the Group of Companies or discontinue operations or there is no real alternative to such liquidation or discontinuation.

In accordance with the Accounting Act of 29 September 1994 (consolidated text: "Dziennik Ustaw" [Journal of Laws] of 2021, item 217, as amended (Accounting Act), the Parent Company's Management Board and Members of the Supervisory Board are obliged to ensure that the annual consolidated financial statements meet the requirements set forth in the Accounting Act. Members of the Parent Company's Supervisory Board are responsible for supervising the Group's financial reporting process.

*Responsibility of the statutory auditor for audit of annual consolidated financial statements*

Our objectives are to obtain reasonable assurance regarding whether the annual consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that

an audit conducted in accordance with the National Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial statements.

The scope of the audit does not include any assurances as to the future profitability of the Group of Companies or as to the present or future effectiveness or efficiency of management by the Parent Company's Management Board.

As part of an audit in accordance with the National Auditing Standards, we exercise professional judgment and maintain professional skepticism, and:

- identify and assess the risks of material misstatement of the annual consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the use by the Parent Company's Management Board of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group of Companies to cease to continue as a going concern;
- evaluate the overall presentation, structure, and content of the annual consolidated financial statements, including the disclosures, and whether the annual consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of Companies to express an opinion on the annual consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit and we remain solely responsible for our audit opinion. Other information, including the report on operations.

We communicate with the Parent Company's Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal controls that we identify during the audit.

We also provide the Parent Company's Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent Company's Supervisory Board, we determine those matters that were most significant in the audit of the consolidated financial statements of the current financial year and are, therefore, the key audit matters. We describe these matters in our independent auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### *Other information, including the report on operations*

Other information comprises the report on the Group of Companies' operations for the financial year ended 31 March 2022, together with a corporate governance statement which is a separate part of the report on the Group of Companies' operations, and the consolidated annual report for the financial year ended 31 March 2022 (excluding the annual consolidated financial statements and our independent auditor's report).

#### *Responsibility of the Parent Company's Management Board and the Supervisory Board*

In accordance with the Accounting Act and other applicable provisions, responsibility for preparing other information rests with the Parent Company's Management Board. In addition, the Parent Company's Management Board and Members of the Supervisory Board are required to ensure that the report on the Group of Companies' operations meets the requirements set forth in the Accounting Act.

#### *Responsibility of the statutory auditor*

Our opinion on the annual consolidated financial statements does not include the other information and in this respect, we do not give any form of assurance arising from the National Auditing Standards. In connection with the audit of the annual consolidated financial statements, we are required to read the other information and to identify whether it is materially inconsistent with the annual consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify material misstatements in the other information, we are required to communicate the matter in our audit report. In accordance with the Statutory Auditors Act, we are also required to give an opinion on whether the report on the Group's operations was prepared in accordance with the provisions and whether it is consistent with the information contained in the annual consolidated financial statements. Furthermore, we are required to give an opinion on whether the Parent Company included the required information in the corporate governance statement. We obtained the report on the Group's operations before the date of this audit report, and the

remaining components of the consolidated annual report will be shared with us after that date. If we find a material misstatement in the consolidated annual report, we are required to communicate the matter to the Parent Company's Supervisory Board.

#### *Opinion on the report on the Group of Companies' operations*

In our opinion, the report on the Group of Companies' operations has been prepared in accordance with the applicable provisions, i.e., in accordance with the provisions of Section 55(2a) of the Accounting Act and Section 71 of the Ordinance of the Minister of Finance of 29 March 2018 on current and periodical information to be provided by issuers of securities and on conditions of recognizing information required by legal provisions of a non-member state as equivalent ("Dziennik Ustaw" [Journal of Laws] of 2018, item 757) (Ordinance on current and periodical information), and with the information contained in the accompanying annual consolidated financial statements. Furthermore, we declare that in light of our knowledge about the Group of Companies and its environment obtained during the audit of the annual consolidated financial statements, the report on operations is free from material misstatements.

#### *Opinion on the corporate governance statement*

In our opinion, the Parent Company included the information specified in Section 70(6)(5) of the Ordinance on current and periodical information in the corporate governance statement. The information specified in Section 70(6)(5)(c-f), Section 70(6)(5)(h) and Section 70(6)(5)(i) of the Ordinance on current and periodical information contained in the corporate governance statement is consistent with the applicable provisions and information contained in the annual consolidated financial statements.

### **Report on other legal and regulatory requirements**

#### *Opinion on the compliance of tagging of the consolidated financial statements prepared in a single electronic reporting format with the requirements of the regulation on technical standards regarding the specification of a single electronic reporting format*

With regard to the audit of the annual consolidated financial statements, we were engaged to perform an attestation service providing a reasonable assurance in order to express an opinion on whether the annual consolidated financial statements of the Group of Companies as at and for the year ended 31 March 2022 prepared in a single electronic reporting format contained in a file named *livechat-2022-03-31-pl.zip* (consolidated financial statements in ESEF format) was tagged in accordance with the requirements set out in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for the specification of a single electronic reporting format (ESEF Regulation).

#### *Identification of the criteria and description of the service subject*

The consolidated financial statements in the ESEF format were prepared by the Management Board of the Parent Company in order to meet the tagging and technical

requirements regarding the specification of the single electronic reporting format set out in the ESEF Regulation. The subject of our attestation service is the compliance of tagging of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation, and the requirements set out in these regulations are, in our opinion, appropriate criteria for the formulation of our opinion.

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

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements in the ESEF format in accordance with the tagging and technical requirements regarding the specification of the single electronic reporting format set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate XBRL tags using the taxonomy set out in these regulations. The responsibility of the Management Board of the Parent Company also includes designing, implementing, and maintaining an internal control system ensuring the preparation of consolidated financial statements in the ESEF format free of material non-compliance with the requirements of the ESEF Regulation. Members of the Supervisory Board of the Parent Company are responsible for supervising the financial reporting process, which also includes the preparation of financial statements in accordance with the format resulting from the applicable provisions of law.

#### *Responsibility of the statutory auditor*

Our objective was to express an opinion, based on the performed attestation service, providing reasonable assurance as to whether the consolidated financial statements in the ESEF format were tagged in accordance with the ESEF Regulation requirements.

We have performed the service in accordance with the National Standard of Attestation Services Other than Audit or Review 3001PL *Audit of financial statements prepared in a single electronic reporting format*, which was adopted by the National Council of Statutory Auditors Resolution No. 1975/32a/2021 of 17 December 2021 (KSUA 3001PL) and, where applicable, in accordance with the National Standard of Attestation Services Other than Audit or Review 3000 (Z) in the wording of the International Standard of Attestation Services 3000 (amended) *Attestation services other than audits or reviews of historical financial information*, which was adopted by the National Council of Statutory Auditors Resolution No. 3436/52e/2019 of 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with specified criteria. Reasonable assurance is a high level of assurance, but it does not guarantee that a service performed in accordance with KSUA 3001PL and, where applicable, in accordance with KSUA 3000(Z) will always detect a material misstatement when it exists. The procedures selected depend on the auditor's judgement, including the auditor's assessment of the risks of material misstatement due to fraud or error. In assessing these risks, the auditor considers internal control related to the preparation of the consolidated financial statements in ESEF format in order to plan appropriate procedures to provide the auditor with sufficient and appropriate evidence in the



circumstances. An assessment of the functioning of the internal control system was not conducted in order to express an opinion on its effectiveness.

#### *Summary of the work performed*

The procedures planned and performed by us included, among others:

- obtaining an understanding of the process of preparing consolidated financial statements in the ESEF format, including the process of selecting and applying XBRL tags by the Management Board of the Parent Company and ensuring compliance with the ESEF Regulation, including understanding the internal control system mechanisms related to this process,
- reconciliation of tagged information contained in the consolidated financial statements in the ESEF format to the audited annual consolidated financial statements,
- assessment of compliance with technical standards regarding the specification of a single electronic reporting format, including the application of the XHTML format, using specialized IT tools,
- assessment of the completeness of tagging information in the consolidated financial statements in the ESEF format with XBRL tags,
- assessment of whether the applied XBRL tags from the taxonomy specified in the ESEF Regulation have been properly applied and whether taxonomy extensions have been used in situations where the relevant elements have not been identified in the basic taxonomy specified in the ESEF Regulation,
- assessment of the correct anchoring of the applied taxonomy extensions in the basic taxonomy specified in the ESEF Regulation.

We believe that the evidence we have obtained is a sufficient and appropriate basis for us to express an opinion on the compliance of tagging with the ESEF Regulation requirements.

#### *Ethical requirements, including independence*

When performing the service, the statutory auditor and the auditing firm complied with the independence and other ethical requirements set out in the IESBA Code. The IESBA Code is based on the fundamental principles of honesty, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We have also complied with other independence and ethical requirements that apply to this attestation service in Poland.

#### *Quality control requirements*

The auditing firm applies national quality control standards in the wording of the International Quality Control Standard 1 Quality control of companies conducting audits and reviews of financial statements and performing other attestation and related services adopted by the National Council of Statutory Auditors Resolution No. 2040/37a/2018 of 3 March 2018, as amended (KSKJ). In accordance with the requirements of the KSKJ, the auditing firm maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with

ethical requirements, professional standards and applicable legal and regulatory requirements.

*Opinion on compliance with ESEF Regulation requirements*

The basis for the opinion of the statutory auditor are the aforementioned issues, therefore the opinion should be read taking these issues into account. In our opinion, the consolidated financial statements in the ESEF format have been tagged in all material respects in accordance with the ESEF Regulation requirements.

*Statement on provided services other than auditing of financial statements*

To the best of our knowledge and belief, we declare that we have not provided any services other than auditing which are forbidden under the provisions of Section 136 of the Statutory Auditors Act and Section 5(1) of Regulation 537/2014.

*Selection of the auditing firm*

We were selected for the audit of the Group's annual consolidated financial statements for the periods from 1 April 2021 to 31 March 2022 and from 1 April 2022 to 31 March 2023 by Resolution of the Parent Company's Supervisory Board of 28 June 2021. We audit the consolidated financial statements of the Capital Group continuously, starting from the financial year ended 31 March 2020, i.e. for three consecutive financial years. We were selected for audits for two-year periods: for the financial years ended 31 March 2020 and 31 March 2021, and for the financial years ended 31 March 2022 and 31 March 2023.

Elżbieta Grześkowiak

Statutory Auditor no. 5014

Key Statutory Auditor conducting the audit on behalf of Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością, sp. k.,  
Poznan, ul. abpa Antoniego Baraniaka 88 E, auditing firm no. 4055.

Poznan, 30 June 2022