

**SHORTENED
UNIT
REPORT
FINANCIAL
DADELO SA
for the third quarter
2022**



Bydgoszcz, November 08, 2022

Dadelo S.A

Condensed separate financial statements of Dadelo SA for the third quarter of 2022. Data in thousands zloty.



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1. GENERAL INFORMATION

1.1. INFORMATION ABOUT DADELO SA

As at the date of this report, the Company's data was as follows:

Name	DADELO S.A
Address	Bydgoszcz ul. Podleźna 17
Regon	363292435
-----	953-26-58-437
KRS	0000708589
Register court	District Court in Bydgoszcz, 13th Commercial Division of the National Court Court Register
Duration	The duration of DADELO SA's activity is indefinite

The subject of activity of DADELO SA is the online sale of bicycles and bicycle accessories PKD 47.91.Z.

Dadelo SA is a seller of bicycles and at the same time the largest seller of parts in Poland on-line via the Dadelo.pl and Centrumrowerowe.pl domains. Apart from the assortment of the e-shop includes: clothing and footwear for lovers of cycling, electronic devices (such as bicycle computers, heart rate monitors, watches, GPS) and nutrients i specialized cosmetics.

1.2. INFORMATION ABOUT THE OPONEO.PL CAPITAL GROUP TO WHICH DADELO BELONG ARE

The parent company of DADELO.SA is OPONEO.PL SA registered in Poland, which at the same time it is the parent company of the group.

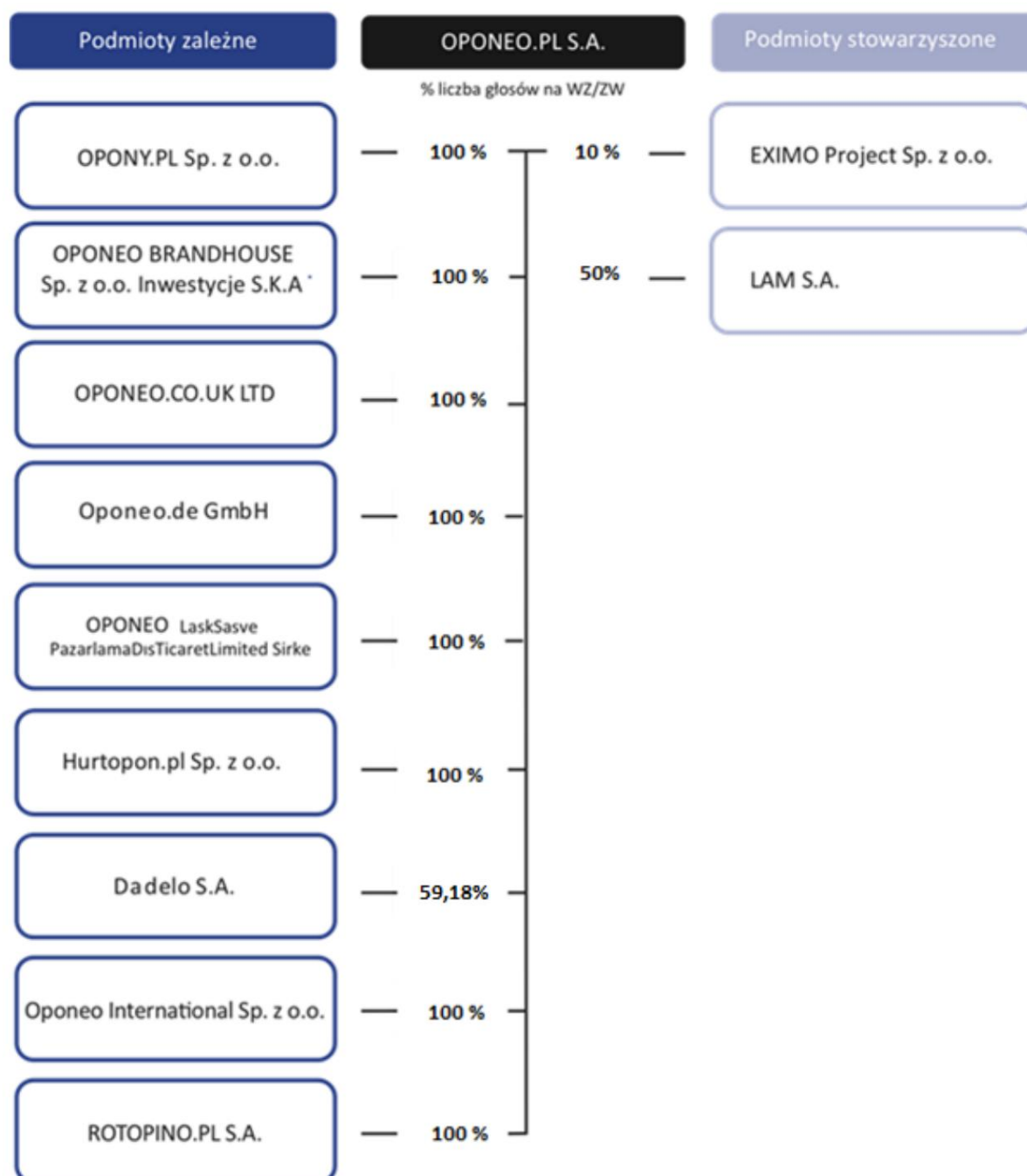
As at the balance sheet date, the composition of the Capital Group was as follows:

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2. SUMMARY FINANCIAL STATEMENT

2.1. SELECTED FINANCIAL DATA

Selected financial data

	in thousands zloty		in thousands EUR	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
I. Sales revenue	94 923	65 732	20 248	14 420
II. Profit (loss) from operations	4 503	7 157	961	1 570
III. profit (loss) Gross	4 876	7 643	1 040	1 677
IV. Net profit (loss) V.	3 897	6 181	831	1 356
Total net cash flows from operating activities VI. Total net cash flows from investing activities VII. Total net cash flows from financing activities VIII. Total net cash flows	-5 976	-16 036	-1 275	-3 518
	-632	-21 124	-135	-4 634
	-2 113	72 452	-451	15 894
	-8 721	35 291	-1 860	7 742
IX. Number of shares (in pcs.)	11 604 850	11 604 850	11 604 850	11 604 850
X. Diluted number of shares (in units)	11 673 525	11 673 525	11 673 525	11 673 525
XI. Earnings (loss) per ordinary share (in PLN/EUR)	0.34	0.53	0.07	0.12
XII. Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.33	0.53	0.07	0.12
XIII. Book value per share (PLN/EUR)	9.13	8.96	1.95	1.97
XIV. Diluted book value per share (PLN/EUR)	8.07	8.91	1.94	1.95
XVI. Dividend per share declared or paid (in PLN/EUR)	0.15	0.00	0.03	0.00

Selected financial data

	in thousands zloty		in thousands EUR	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
I. Assets, Total	115 566	111 166	23 731	24 590
II. Total long-term liabilities	1,743	2 724	358	603
III. Total current liabilities	7 887	6 145	1 620	1 359
IV. Total equity	105 937	102 297	21,754	22 628
V. Share capital	2 321	2 294	477	507

The items of the statement of profit or loss and other comprehensive income and the statement of cash flows were converted according to the exchange rates being the arithmetic average of the average exchange rates announced by the National Bank of Poland for EUR on the last day of each month: - for the period from January to September 2022, it amounted to 4.6880, - for the period from January to September 2021 amounted to 4.5585.

The items of the statement of financial position were converted at the average exchange rate announced by the National Bank of Poland for the last day of the period: - as at September 30, 2022, it amounted to PLN 4.8698 (Table No. 190/A/NBP/2022 of September 30, 2022), - as at December 31, 2021 amounted to 4.5994 (Table No. 254/A/NBP/2021 of December 31, 2021).

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2.2. ABBREVIATED STATEMENT OF RESULTS AND OTHER TOTALS INCOME

	Note	01/01/2022- September 30, 2022	01/01/2021- September 30, 2021
Sales revenue	4.1.1	94 923	65 732
Personal sale expense		66 244	43 746
Gross profit (loss) on sales		28 678	21 986
Selling costs	4.1.2	21 364	12 654
General administration costs	4.1.2	2 770	2 042
Other operating income	4.1.2	71	97
Other operating cost	4.1.2	111	230
Profit (loss) from operations		4 503	7 157
Financial income	4.1.3	410	579
Financial costs	4.1.3	37	92
Share in profits (losses) of entities accounted for using the equity method		0	0
profit (loss) Gross		4 876	7 643
Income tax	4.1.4	979	1,463
Profit (loss) from continuing operations		3 897	6 181
Profit (loss) from discontinued operations		0	0
Net profit (loss).		3 897	6 181
Other comprehensive income		0	0
Foreign exchange differences on translation of foreign units		0	0
Other comprehensive income that will be reclassified to profit or loss		0	0
Other comprehensive income before tax		0	0
Income tax relating to other comprehensive income that will be reclassified to profit or loss		0	0
Other net comprehensive income		0	0
Total Total Income		3 897	6 181

Earnings per share	in PLN	
	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Profit (loss) per common share	0.34	0.53
- from continuing operations	0.34	0.53
- from discontinued operations	0	0
Diluted earnings (loss) per common share	0.33	0.53
- from continuing operations	0.33	0.53
- from discontinued operations	0	0

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	Note	07/01/2022- September 30, 2022	01/07/2021- September 30, 2021
Sales revenue	4.1.1	34 071	22 539
Personal sale expense		23 810	15 497
Gross profit (loss) on sales		10 261	7 042
Selling costs	4.1.2	7 265	4 574
General administration costs	4.1.2	962	696
Other operating income	4.1.2	55	35
Other operating cost	4.1.2	18	46
Profit (loss) from operations		2 070	1,761
Financial income	4.1.3	198	317
Financial costs	4.1.3	12	23
Share in profits (losses) of entities accounted for using the equity method		0	0
profit (loss) Gross		2 256	2 055
Income tax	4.1.4	470	407
Profit (loss) from continuing operations		1,786	1,648
Profit (loss) from discontinued operations		0	0
Net profit (loss).		1,786	1,648
Other comprehensive income		0	0
Foreign exchange differences on translation of foreign units		0	0
Other comprehensive income that will be reclassified to profit or loss		0	0
Other comprehensive income before tax		0	0
Income tax relating to other comprehensive income that will be reclassified to profit or loss		0	0
Other net comprehensive income		0	0
Total Total Income		1,786	1 648

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**2.3. CONDENSED STATEMENT OF FINANCIAL POSITION****Assets**

	Note	30/09/2022	30/06/2022	31/12/2021	September 30, 2021
Non-current assets					
Tangible fixed assets	4.2.1	5 689	5 734	6 224	5 064
Goodwill	4.2.2	6 095	6 095	6 095	6 095
Intangible assets	4.2.2	517	730	1 119	1 328
Investment Estates		0	0	0	0
longterm financial assets		0	0	0	0
Long-term receivables	4.2.3	37	37	37	37
Deferred tax assets	4.2.4	253	266	203	133
Total fixed assets		12 590	12 861	13 678	12 657
Assets					
Wrestling	4.2.5	70 861	66 313	51 414	38 937
Trade receivables and other receivables	4.2.6	11 933	13 161	15 966	23 671
Income tax receivables		0	0	40	0
Short-term financial assets		0	0	0	0
Cash and cash equivalents	4.2.7	20 182	24 766	28 903	36 465
Current assets excluding non-current assets held for sale		102 976	104 240	96 324	99 073
Non-current assets classified as held for sale		0	0	0	0
Total current assets		102 976	104 240	96 324	99 073
Total assets		115 566	117 101	110 002	111 730

Liabilities

	Note	30/09/2022	30/06/2022	December 31, 2021	September 30, 2021
Equity capital					
Share capital	4.2.8	2 321	2 307	2 294	2 294
Capital from the sale of shares above the nominal value	4.2.9	87 933	87 933	87 933	87 933
Own shares		0	0	0	0
Other capitals	4.2.9	9 043	9 016	4 737	4 737
Retained earnings	4.2.9	3 897	2 112	6 024	6 181
Profit from previous years	4.2.9	2,742	2,742	2,742	2 814
Loss from previous years		0	0	0	0
Total equity		105 937	104 110	103 729	103 959

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Long-term liabilities					
Leasing liabilities	4.2.12	1,635	1,796	2 200	2 496
Deferred tax liabilities	4.2.4	61	36	52	31
Trade liabilities and other liabilities	4.2.11	47	93	186	0
Long-term financial liabilities		0	0	0	0
Total long-term liabilities		1,743	1,925	2 439	2 527
Current liabilities without liabilities relating to assets held for sale		7 887	11 067	3 835	5 244
Current liabilities					
Trade liabilities and other liabilities	4.2.11	6 988	10 021	3 046	4 141
Leasing liabilities	4.2.12	773	741	719	904
Short-term financial liabilities		0	0	0	0
Liabilities due to current income tax	4.1.5	56	236	0	85
Short-term reserves	4.2.13	69	69	69	114
Liabilities related to non-current assets held for sale		0	0	0	0
Total current liabilities		7 887	11 067	3 835	5 244
TOTAL commitments		9 630	12 991	6 273	7 771
Total equity and liabilities		115 566	117 101	110 002	111 730



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2.4. CONDENSED STATEMENT OF CASH FLOWS

	01/01/2022- September 30, 2022	01/01/2021- September 30, 2021
Cash flows from operating activities		
profit (loss) Gross	4 876	7 643
Total adjustments	-9 833	-22 137
Depreciation	1,769	1 296
Foreign exchange gains (losses).	0	0
Interest expense	37	71
Interest income	0	0
Profit (loss) from investing activities	0	107
Change in reserves	0	0
Stock change	-19 446	-23 241
Change in receivables	4 074	-1 649
Change in trade payables and other payables	3 692	1 265
Adjustments resulting from income tax charges	0	0
Other adjustments	41	14
Dividend income	0	0
Total cash flows from operations	-4 957	-14 494
Income tax paid	1 019	1 542
Total net cash flows from operating activities	-5 976	-16 036
Cash flows from investing activities		
Sale of intangible assets	0	0
Sale of tangible fixed assets	0	0
Sale of investment properties	0	5 716
Sale of shares in subsidiaries	0	0
Sale of other financial assets	0	0
Dividends received	0	0
Repayment of long-term loans granted	0	0
Payment of interest relating to investment activities	0	0
Acquisition of intangible assets	-35	-1 500
Acquisition of tangible fixed assets	-597	-767
Expenditure on investment property	0	-24 573
Acquisition of shares in subsidiaries	0	0
Acquisition of other financial assets	0	0
Long-term loans granted	0	0
Other investment inflows (outflows).	0	0
Total net cash flow from investing activities	-632	-21 124
Cash flows from financial activities		
Net proceeds from the issue of shares	0	78 087

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Credits and loans received	0	0
Acquisition of own shares (shares).	0	0
Dividends paid	-1 731	0
Repayment of credits and loans	0	-4 973
Payments under finance leases	-345	-591
Interest paid	-37	-71
Other financial receipts (expenditures).	0	0
Total net cash flows from financing activities	-2 113	72 452
Total cash flows before changes due to exchange differences	-8 721	35 291
Change in cash due to exchange differences	0	0
Total net cash flows	-8 721	35 291
Cash at the beginning of the period	28 903	1 173
Cash at the end of the period	20 182	36 465

	07/01/2022- September 30, 2022	01/07/2021- September 30, 2021
Cash flows from operating activities		
profit (loss) Gross	2 256	2 055
Total adjustments	-5 831	31
Depreciation	600	500
Foreign exchange gains (losses).	0	0
Interest expense	12	46
Interest income	16	0
Profit (loss) from investing activities	0	0
Change in reserves	0	0
Stock change	-4 547	-2 621
Change in receivables	1 228	2 492
Change in trade payables and other payables	-3 181	-400
Adjustments resulting from income tax charges	0	0
Other adjustments	41	14
Dividend income	0	0
Total cash flows from operations	-3 575	2 086
Income tax paid	-431	-387
Total net cash flows from operating activities	-4 006	1 699
Cash flows from investing activities		
Sale of intangible assets	0	0
Sale of tangible fixed assets	0	0
Sale of investment properties	0	3,765
Sale of shares in subsidiaries	0	0
Sale of other financial assets	0	0

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Dividends received	0	0
Repayment of long-term loans granted	0	0
Payment of interest relating to investment activities	0	0
Acquisition of intangible assets	0	-500
Acquisition of tangible fixed assets	-587	-274
Expenditure on investment property	0	0
Acquisition of shares in subsidiaries	0	0
Acquisition of other financial assets	0	0
Long-term loans granted	0	0
Other investment inflows (outflows).	0	0
Total net cash flow from investing activities	-587	2 991
Cash flows from financial activities		
Net proceeds from the issue of shares	0	0
Credits and loans received	0	0
Acquisition of own shares (shares).	0	0
Dividends paid	0	0
Repayment of credits and loans	0	0
Payments under finance leases	38	-198
Interest paid	-28	-46
Other financial receipts (expenditures).	0	0
Total net cash flows from financing activities	10	-244
Total cash flows before changes due to exchange differences	-4 583	4 446
Change in cash due to exchange differences	0	0
Total net cash flows	-4 583	4 446
Cash at the beginning of the period	24 776	32 019
Cash at the end of the period	20 182	36 465

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**2.5. CONDENSED STATEMENT OF CHANGES IN EQUITY****Period 01/01/2022 - 30/09/2022**

Condensed statement of changes in equity for the period January 1, 2022-September 30, 2022	Share capital	Capital from the sale of shares above the nominal value	Own shares	The remaining capitals reserve	Retained earnings	Profit (loss) from previous years	Total equity
Equity at the beginning of the period	2 294	87 933	0	4 737	6 024	2,742	103 729
Net profit (loss).	0	0	0	0	3 897	0	3 897
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	3 897	0	3 897
Issue of shares	27	0	0	0	0	0	27
Redemption of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-1 731	0	-1 731
Creation of capital reserve	0	0	0	0	0	0	0
Other changes	0	0	0	4 307	-4 293	0	14
Changes in equity	27	0	0	4 307	-2 127	0	2 207
Equity at the end of the period	2 321	87 933	0	9 043	3 897	2,742	105 937

Period 01/01/2022 - 30/06/2022

Condensed statement of changes in equity for the period January 1, 2022-June 30, 2022	Share capital	Capital from the sale of shares above the nominal value	Own shares	The remaining capitals reserve	Retained earnings	Profit (loss) from previous years	Total equity
Equity at the beginning of the period	2 294	87 933	0	4 737	6 024	2,742	103 729
Net profit (loss).	0	0	0	0	2 112	0	2 112
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	2 112	0	2 112
Issue of shares	14	0	0	0	0	0	14
Redemption of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-1 731	0	-1 731
Creation of capital reserve	0	0	0	0	0	0	0
Other changes	0	0	0	4 280	-4 293	0	-14
Changes in equity	14	0	0	4 280	-3 912	0	381
Equity at the end of the period	2 307	87 933	0	9 016	2 112	2,742	104 110

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By decision of January 12, 2022, the District Court in Bydgoszcz, 13th Commercial Division National Court Register no. BY.XIII NS-REJ.KRS/008881/21/350 entered the capital increase (share) share capital for the amount of PLN 13,735 through the issue of 68,675 series B shares with a value of PLN 0.20 per every action. By decision of August 26, 2022, the District Court in Bydgoszcz, 13th Division Commercial Register of the National Court Register no. BY.XIII NS-REJ.KRS/7981/22/383 entered an increase share capital by the amount of PLN 13,735 through the issue of 68,675 series B shares with a value of PLN 0.20 PLN for each share. As at September 30, 2022, the number of shares in all issues amounts to 11,604,850 shares and the value share capital is PLN 2,320,970.00. In addition, in June 2022, it was paid dividend in the amount of PLN 1,730,426.25 - that is in the amount of PLN 0.15 per share in accordance with Resolution no. 7/05/2022 of the Ordinary General Meeting of May 11, 2022 on the purpose of the Company's profit for 2021. All issued shares are ordinary shares.

Period 01/01/2021 - 31/12/2021

Condensed statement of changes in equity for the period 01/01/2021-31/12/2021	Share capital	Capital from the sale of shares above value nominal	Own shares	Other capitals reserve	Retained earnings	Profit (loss) from previous years	Total equity
Equity at the beginning of the period	1 374	10,767	0	169	5 061	2 235	19 605
Net profit (loss).	0	0	0	0	6 024	0	6 024
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	6 024	0	6 024
Issue of shares	920	77 167	0	0	0	0	78 087
Redemption of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of capital reserve	0	0	0	0	0	0	0
Other changes	0	0	0	4 567	-5 061	507	13
Changes in equity	920	77 167	0	4 567	963	507	84 124
Equity at the end of the period	2 294	87 933	0	4 737	6 024	2,742	103 729

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In 2021, due to the transition to accounting principles in accordance with IFRS, there was a change in presentation of data in equity. Below is an explanation regarding individual changes:

• increase in share capital in the amount of PLN 920 thousand; PLN, for the issue of shares,

• increase in capital from the sale of shares above the nominal value in the amount of PLN 77,167 thousand. zloty, as a share issue.

• increase in other reserve capitals in the amount of PLN 4,567 thousand; PLN, with the title:

a) distribution of profit for the previous year in the amount of PLN 4,554 thousand; zloty,

b) payments for shares under the incentive program in the amount of PLN 14 thousand. zloty,

• increase in retained earnings in the amount of PLN 963 thousand; PLN, with the title:

a) profit for 2021 in the amount of PLN 6,024 thousand; zloty,

b) distribution of profit for the previous year in the amount of PLN 4,554 thousand; zloty,

c) profit from previous years as a result of the implementation of IAS in the amount of PLN 507 thousand. zloty.,

• increase in profit/loss from previous years in the amount of PLN 507 thousand. PLN, as profit from previous years as a result IAS implementation.

Period 01/01/2021 - 30/09/2021

Condensed statement of changes in equity for the period January 1, 2021-September 30, 2021	Share capital	Capital from the sale of shares above the nominal value	Own shares	The remaining capitals reserve	Retained earnings	Profit (loss) from previous years	Together equity capital
Equity at the beginning of the period	1 374	10,767	0	169	5 061	2 235	19 605
Net profit (loss).	0	0	0	0	6 181	0	6 181
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	6 181	0	6 181
Issue of shares	920	77 167	0	0	0	0	78 087
Redemption of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of capital reserve	0	0	0	0	0	0	0
Other changes	0	0	0	4 568	-5 061	579	86
Changes in equity	920	77 167	0	4 568	1 120	579	84 354
Equity at the end of the period	2 294	87 933	0	4 737	6 181	2 814	103 959

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In the third quarter of 2021, in connection with the transition to accounting principles in accordance with IFRS, took place

change in the presentation of data in equity. Below is an explanation regarding

individual changes:

• increase in other reserve capitals in the amount of PLN 169 thousand; PLN with the title:

a) transfer of profit for the previous year in the amount of PLN 142 thousand; zloty

b) creating an incentive capital in the amount of PLN 27,000; zloty

• increase in retained earnings in the amount of PLN 4,919 thousand; PLN with the title:

a) profit for 2020 in the amount of PLN 5,061 thousand; zloty.

b) transfer of profit for the previous year in the amount of -142 thousand. zloty.

• increase in profit/loss from previous years in the amount of PLN 579 thousand. PLN, as profit from previous years as a result IAS implementation.



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3. BASIS FOR PREPARING FINANCIAL STATEMENTS

3.1. BASIS FOR PREPARING FINANCIAL STATEMENTS

3.1.1. Statement of compliance with IFRS

These interim financial statements have been prepared on the basis of International Standards Reporting and related interpretations announced in the form of regulations European Commission.

3.1.2. Application of IFRS

Separate condensed financial statements as at September 30, 2022 and for the period from 01 January to September 30, 2022 are financial statements prepared in based on International Accounting Standards No.-34 - "Interim reporting financial" accepted by the European Union and contains extended data based on International Accounting Standard No. 1 - "Presentation of Financial Statements". quarterly the condensed separate financial statements do not cover all information and disclosures required in the annual financial statements and should be read together with the separate financial statements the Company's financial statements for the year ended December 31, 2021, approved to publication on April 5, 2022. These were followed in the quarterly financial report the same accounting principles (policies) and calculation methods as in the last annual report financial.

The individual financial statements of DAELO SA have been prepared on the basis of the best Management Board's knowledge of the provisions of IFRS and in accordance with their interpretations that have been adopted and published up to the period in which this report was prepared.

3.2. DETAILED PRINCIPLES OF ACCOUNTING POLICY

3.2.1. Business continuation

The financial statements have been prepared with the assumption that the Company will continue business activity in the foreseeable future and that it neither intends nor has to discontinue operations or significantly reduce their scope. To the knowledge of the Company's Management Board, they do not exist circumstances indicating a threat to going concern.

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3.2.2. Operating segments

Dadelo SA does not separate operating segments due to the fact that the main product of the Company is the sale of bicycles and bicycle accessories. Product sales structure presented was included in note 4.1.1.

3.2.3. Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset, are part of the purchase price or cost the creation of this asset. Differences are included in external financing costs exchange rate losses arising in connection with loans and credits in a foreign currency, to the extent they are recognized as an adjustment of interest costs, i.e., for example, exchange differences from the valuation of liabilities (contracted to finance the purchase) other than interest do not constitute financing costs external. If the costs relate to several components, they are accounted for separately assets in proportion to the direct costs of those assets (i.e directly attributable to a specific ingredient).

The Company activates borrowing costs from the moment of simultaneous fulfillment by unit of the following conditions:

- a liability was incurred to acquire an asset,
- costs of external financing of this liability were incurred,
- the necessary activities related to the acquisition of a fixed asset have been initiated.

Capitalization of borrowing costs is suspended if investing activity has been discontinued for an extended period. The company stops capitalizing borrowing costs, if the activities necessary to prepare the qualifying asset for use are construction has been completed or discontinued. Borrowing costs are capitalized, directly attributable to acquisition, construction or custom fabrication asset as part of the purchase price or production cost.

3.2.4. Tangible fixed assets

Components of tangible fixed assets are recognized in the books at purchase price or cost production less depreciation and impairment losses. Price

The purchase price includes the purchase price and costs directly related to the purchase and adaptation asset to the condition of use, including transportation costs. Received rebates, discounts and the like reduce the purchase value. Manufacturing costs of an asset under construction

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include all costs incurred until the date of acceptance of such an asset for use. Value gross value of property, plant and equipment is adjusted by borrowing costs. Value the initial value of the fixed asset is increased by the costs of its improvement as opposed to costs repairs, which are written off as costs and cannot be activated.

Depreciation is recognized in such a way as to write off the cost or valuation of the asset (excluding fixed assets under construction) to the residual value using the straight-line method.

Depreciation is calculated using the straight-line method in monthly periods.

The following useful lives of fixed assets are used in the entity:

- buildings - in accordance with the period resulting from the lease, tenancy agreement, etc.
- machinery and equipment - from 3 to 10 years,
- passenger cars - from 5 to 7 years old,
- computer equipment - from 3 to 4 years,
- other fixed assets - in accordance with the expected useful life of 4 to 5 years.

The period and method of depreciation are reviewed in the last quarter of each financial year. On as a result of the verification, the company did not modify the period and method of depreciation.

Fixed assets under construction include purchased fixed assets in the course of installation or assembly, costs of production of fixed assets in the period of construction and assembly works, etc. and the cost of producing unfinished work to improve an existing measure permanent. As at the balance sheet date, fixed assets under construction are valued at the total cost directly related to their purchase or production, less the total impairment losses.

Fixed assets under construction are settled on the date they are put into use.

The costs of fixed assets under construction, which did not produce an economic effect, are written off under the date of the decision by the head of the entity (confirmed in writing).

An item of property, plant and equipment is derecognised from the balance sheet at the time of disposal or when it is expected no economic benefits will be obtained from the use of the asset. Any gains or losses arising from the sale or withdrawal from use of items of property, plant and equipment are recognized as a result of the period in which the given assets were derecognised.

As at the balance sheet date, property, plant and equipment are valued at purchase prices or production costs less total depreciation (redemption), as well as total losses due to values.

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3.2.5. Intangible assets

Acquired intangible assets with a defined useful life are recognized in the books at acquisition cost less redemption. Depreciation is recognized on a straight-line basis over the estimated useful life. Goodwill is not amortized. Company in initially recognized goodwill in accordance with IFRS 3. Goodwill as at the date acquisitions were valued at the excess of value a) over value b):

- value a) is the consideration transferred measured at fair value as at the acquisition date,
- value b) the net amount determined as at the acquisition date of the identifiable value assets acquired and liabilities assumed.

Therefore, goodwill after initial recognition is presented after deducting total impairment losses due to impairment.

As at the balance sheet date, intangible assets are valued at their initial value, less o total depreciation write-offs, as well as possible losses due to impairment, where the value initial is for:

- goodwill - initial value determined in accordance with IFRS 3,
- other intangible assets - purchase price or production cost.

Impairment of intangible assets

The following assets are subject to the annual impairment test:

- intangible assets with an indefinite useful life and goodwill,
- intangible assets that are not yet in use.

With regard to other intangible assets and tangible assets fixed assets, an annual assessment is made of whether there are any indications of a loss their values. If it is determined that any events or circumstances may indicate a difficulty in recovering the carrying amount of a given asset, an impairment test is performed values.

At each balance sheet date, the entity verifies intangible assets for loss value in accordance with IAS 36. If the entity finds evidence of impairment, it undertakes procedures determining the amount of the write-down on assets. For testing purposes assets are grouped at the lowest level at which they generate cash flows

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independently of other assets or groups of assets (so-called cash-generating units).

Assets that generate cash flows on their own are tested individually.

If the carrying amount exceeds the estimated recoverable amount of the assets to which the assets relate belong, then the carrying amount is reduced to the recoverable amount. Value recoverable corresponds to the higher of the following two values: fair value less o costs of sale or value in use. When determining value in use, estimated future cash flows are discounted to their present value using the discount rate reflecting current market assessments of the time value of money and the risks associated with it the asset.

Impairment losses are recognized in other costs operating statements of comprehensive income.

Premises indicating the possibility of reversal of write-downs are assessed for subsequent balance sheet days updating. Reversal of the write-down is recognized in the statement of comprehensive income in the item of other operating income. No write-offs are reversed goodwill updates.

The periods of economic use of assets were used to calculate depreciation intangible:

- trademarks from 2 to 5 years,
- licenses from 2 to 5 years.

3.2.6. Leasing

The agreement is treated in the company as a lease agreement for intangible assets fixed assets if it gives it the right to control the use of the identified asset by a given person a period of time in exchange for a fee (remuneration), when all of the following conditions are met.

- The asset is identified (the asset is not identified if the lessor has a substantive right to replace the asset).
- The Company is entitled to virtually all economic benefits.
- The company determines how and for what purposes the asset is or is used predetermined.

The company treats both financial lease agreements and type agreements as leasing services related primarily to lease and lease agreements for space.

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The Company defines the lease term as the total non-revocable period term of the lease during which it has the right to use the asset.

The lease commencement date is the date on which the underlying is made available by the lessor asset for use by the company. The lease period also includes optional periods when the company is certain that the extension option will be exercised (or the option will not be exercised end) of the lease. In the case of contracts for an indefinite period, the lease period is determined by verification termination options.

At the commencement date of the lease, both the right-of-use asset are recognized use and begins its amortization in accordance with the lease term, as well as the liability for leasing.

Initially, the right-of-use asset is measured at cost, which consists of:

- the amount of the initial valuation of the lease liability,
- any lease payments made on or before the commencement date less any lease incentives received,
- any initial direct costs incurred by the company in connection with the conclusion contracts,
- cost estimate , which the company is obliged to incur in connection with the dismantling of i removal of an asset, renovation of the site or itself the asset to the condition required by the terms of the lease.

Initially, the lease liability is measured at discounted rates future payments over the lease term using the interest rate of the lease or, if there is no marginal lending rate.

The depreciation period lasts from the lease commencement date to the earlier of the following dates: end use of the asset or the end of the lease term. If it is certain or highly probable transfer of ownership of the asset to the company at the end of the contract the depreciation period lasts until the end of the expected useful life of that asset.

At each balance sheet date, the entity verifies the lease assets in terms of impairment in accordance with IAS 36. If the entity finds evidence of impairment, it undertakes procedures for determining the amount of the write-down on assets. Impairment losses are immediately recognized in the financial result in other operating expenses.

The Company does not recognize lease assets and liabilities for leases with a duration equal to or less than 12 months and for low-value assets, such as: tablets, computers,

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telephones, low initial value office furniture. Such lease payments are included in the income statement on a straight-line basis over the lease period. Principles of depreciation of existing assets subject of the financial lease agreement are consistent with the principles applied to depreciation own assets.

3.2.7. Financial instruments

Financial assets

As at the acquisition date, the Company measures financial assets at fair value, ie usually at the fair value of the consideration paid. Transaction costs are included by the Company in the initial value of the valuation all financial assets, except for the category of assets measured at fair value through result.

For post-initial measurement purposes, non-derivative financial assets security, the Company classifies by:

- financial assets measured at amortized cost,
- financial assets at fair value through other comprehensive income,
- financial assets at fair value through profit or loss.

These categories determine the principles of valuation as at the balance sheet date and the recognition of gains or losses on valuation in profit or loss or other comprehensive income. The Company classifies assets into categories based on the business model operating in the Group in the scope management of financial assets and contractual cash flows specific to the financial asset.

A financial asset is measured at amortized cost if both are met the following conditions (and were not designated at the time of initial recognition to be measured in value fair by profit):

- the financial asset is maintained in accordance with the business model of which the objective is to hold financial assets to obtain cash flows resulting from the contract,
- the terms of the contract for the financial asset give rise to w specified dates of cash flows that are solely payments of principal and interest on the principal amount outstanding.

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A financial asset is measured at fair value through other comprehensive income, if applicable both of the following conditions are met:

- the financial asset is maintained in accordance with the business model of which the objective is to both receive contractual cash flows and sale of financial assets,
- the terms of the contract for the financial asset give rise to w specified dates of cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, impairment gains and losses and exchange differences related to these assets are calculated and recognized in profit or loss in the same way as they are in the case of financial assets measured at amortized cost. Other changes fair value of these assets are recognized through other comprehensive income. At the time derecognition of a financial asset measured at fair value by other comprehensive income accumulated gains or losses previously recognized in other comprehensive income are reclassified from equity to profit or loss.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria measurement criteria at amortized cost or at fair value through other totals income and is not an equity instrument designated at initial recognition to be measured at fair value through other comprehensive income. In addition, it falls into this category financial assets designated at initial recognition to be measured at fair value by the result due to the fulfillment of the criteria set out in IFRS 9.

Financial assets included in the categories measured at amortized cost and measured at fair value through other comprehensive income due to the business model and nature associated with them are assessed at each balance sheet date for recognition expected credit losses, whether or not there is evidence of impairment.

Financial liabilities

All financial liabilities recognized in accordance with IFRS 9 are classified as financial liabilities measured at amortized cost, except for financial liabilities at fair value through profit or loss.

Classification of a financial liability at fair value through profit or loss is made at the time of initial recognition and is irrevocable.

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Upon initial recognition, an entity measures a financial liability at its fair value adjusted for transaction costs directly attributable to acquisition or issue of these financial liabilities.

As financial liabilities, they are usually measured at amortized cost reported loans and credits received and debt securities issued z specified maturity date.

Liabilities at fair value through profit or loss include: instruments derivative liabilities. Gains or losses on the financial liability component being measured at fair value are recognized in the financial result as financial income or costs except for any change in fair value attributable to a change in credit risk (related to the issuer's insolvency), which is presented in other comprehensive income.

3.2.8. Wrestling

Inventories (goods) are shown in the balance sheet in net value, i.e. reduced by discounts received and impairment losses.

Inventories are valued at cost or net realizable value, whichever amount is lower. For goods, cost is understood as the acquisition cost.

The FIFO method is used to determine the value of goods issues. If the acquisition cost of the component is higher than its net realizable value, a write-down is made

in the amount of the difference between the acquisition cost of the asset and its net value obtainable. The write-down is recognized in other operating costs.

The basis for revaluation write-downs to the net realizable value are i.a. annual or rolling stock inventories and reviews of individual components in terms of them usability and sales potential.

Reducing the value of the inventory of components to the level of net realizable value may also occur in particular when:

- the component has been damaged or has completely or partially lost its usefulness (inventories unfashionable, redundant);
- the realizable selling price of the asset decreases;
- the expected costs related to adapting the asset for sale increased i making this sale, such as costs of packaging, transport, storage, loading and unloading.

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In particular, inventory write-downs are subject to estimation, for which the following principles are established:

- 100% write-off always applies to the warehouse of complaints recognized by the customer service office
- 70% write-off applies to goods remaining in the warehouse for more than 720 days - applicable the following warehouses: general complaints, defective goods, complaints about goods sent to distributors.
- A 50% write-off applies to goods remaining in the warehouse for more than 360 days - applicable the following warehouses: general complaints, defective goods, complaints about goods sent to distributors.
- A 20% write-off applies to goods remaining in the warehouse for more than 720 days - applicable the following warehouses: sales and returns.

In addition, correction invoices received from selected contractors are also subject to estimation regarding post-transaction discounts. They refer to the purchase of goods in a given year rotating. The purchased commodity indices are verified in terms of their sale. Discounts that relate to goods sold, are charged to cost of sales, while others reduce the value of inventories.

3.2.9. Subsidies

Grants are not recognized until reasonable assurance is obtained that the Entity will meet the necessary requirements conditions and receive such subsidies.

Subsidies are cash received to finance the purchase or production of funds

fixed assets, including also fixed assets under construction and development works, which at the moment of commencement depreciation of these components financed in whole or in part by these subsidies are progressively writing off, parallel to depreciation, against other operating income from settlements interim income.

Subsidies are included in the statement in the item of accrued income and related in the profit and loss account systematically in accordance with the expected useful life of the assets financed by these grants.

Other subsidies are systematically recognized in revenues in the period necessary to offset the costs which those subsidies were intended to reimburse.

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3.2.10. Cash and cash equivalents

The company currently collects only money in bank accounts.

Cash and cash equivalents include cash in hand, at bank, cash on the way, as well as bank deposits and other securities and interest on financial assets that are payable or required within 3 months from the date of their receipt issue, purchase or establishment.

Domestic assets are shown in the books during the financial year and as at the balance sheet date at nominal value. Face value includes added or optional interest charged by the bank. As at the balance sheet date, assets denominated in a foreign currency are converted at the average exchange rate announced for a given currency by the National Bank of Poland applicable on that day.

During the financial year, inflows and outflows from the foreign currency account are valued at the following rules:

- in the case of a sale or purchase of currency, the records are made according to the exchange rate purchase or sale used for a given transaction,
- in a situation where there is no purchase or sale of currency, valuation of proceeds for foreign currency bank account and outflows from this account is done through the application the average exchange rate of the National Bank of Poland on the day preceding the day of the transaction,
- order of valuation of outflows of cash in foreign currency on accounts currency exchange is carried out according to the FIFO method.

Inflows of cash in foreign currency to a foreign currency bank account do not cause exchange differences. Foreign currency flows between own foreign currency accounts bank accounts, including opening and terminating a term deposit at the same exchange rate applied to the valuation of the impact of these currencies on the foreign currency bank account, and therefore they do not cause exchange differences.

Foreign exchange differences on own funds on bank accounts arise only when these currencies are spent (currency sale). They arise as a result of differences between the exchange rate of the currency on the date of its use (set exchange rate of the sale transaction between the entity and bank) and the exchange rate on the date of its receipt. Foreign exchange differences arising from a sale transaction currency or currency revaluation at the balance sheet date are recognized as costs or revenues financial.

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3.2.11. Equity capital

Equity comprises:

- share capital,
- supplementary capital from the sale of shares above their value,
- other supplementary capital - which is created in accordance with the Code of Commercial Companies,
the articles of association of the company,
- revaluation reserve - which is created in accordance with IFRS,
- reserve capital - which is created in accordance with the Code of Commercial Companies and the Articles of Association
companies,
- net profits (losses),
- profits (losses) from previous years - this capital is affected by the effects of fundamental errors and
the financial effects of changing the accounting policy are recognized.

The nominal value of the Company's capitals (except for revaluation capital) results from contracts, statutes, as well as profits or uncovered losses left in the entity.

3.2.12. Provisions for employee benefits

Liabilities and provisions for employee benefits shown in the balance sheet include the following titles:

- provisions for unused holidays,

The value of liabilities due to short-term employee benefits is determined without discount and shows in the balance sheet in the amount due.

The Company creates a provision for the costs of accumulated paid absences that it will have to incur as a result of the entitlement not used by employees, and which entitlement has accumulated on balance sheet date. The entity does not pay jubilee bonuses. Retirement and disability benefits are paid in the amount resulting from the Labor Code. Due to the young age of the crew and the large employee turnover, the entity does not create provisions for retirement and disability benefits. According to By order of the President of the Company, equivalents for holidays are not paid, but unused days of leave are not paid absolutely must be used.

3.2.13. Other provisions, liabilities and contingent assets

The basis for creating a provision is a fair estimate made by management or independent experts. At each balance sheet date, the entity verifies the legitimacy and amount of the amount created reserve.

If the effect of the time value of money is material, the amount of the provision for future estimated liabilities should reflect their present value at the date creation or verification of the provision using the appropriate discount rate. Including In this case, only the rate resulting from treasury bonds with the longest period is used close to the expected period of performance of the obligation.

The creation or increase of the provision amount is included in the basic costs, respectively operating activities, other operating costs or financial costs, as applicable the circumstances with which the future obligations are related. The use of the reserve is related to arising of a liability for which a provision was previously created, it is accounted for as a decrease in the provision and an increase in the liability. The reserve may only be used in accordance with the purpose for which it was originally created. Unused reserves, due to reduction or determining the risk justifying their creation as at the date on which they turned out to be redundant, decrease costs of basic operating activities or increase other revenues accordingly operating costs or financial income, depending on which costs were previously charged created reserve.

Examples of provisions are provisions created for:

- guarantees and sureties granted – the basis for assessing the possible probability of the obligation to create a provision is an analysis of the performance of the entity to which a guarantee or surety has been granted for liabilities covered by the guarantee or surety, w in the case of bad condition of the entity to which the guarantee or surety was granted, the amount provision will depend on the entity's expected ability to repay the liability by that entity; the mere fact of granting a guarantee and surety is not the basis for its creation provisions, but then it is necessary to disclose the contingent liability;
- the effects of pending court proceedings - the basis for assessing the likelihood the possible obligation to create a reserve may be the course of court proceedings or opinions of lawyers; when determining the amount of the reserve, it is necessary to take into account not only the amount the claim specified in the lawsuit, but also the costs of court proceedings;
- expected losses from signed contracts;

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- arising from the obligation to perform future services related to current operations towards unknown persons, the amount of which can be estimated reliably, although the date of the liability is not yet known, including warranty repairs and warranty for long-term use products sold.

3.2.14. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events, whose existence will only be confirmed by occurrence or non-occurrence one or more uncertain future events not wholly within their control Units or arise from a present obligation that arises from past events, but not is recognized in the financial statements because:

- it is not likely that the expenditure of funds containing it will be necessary economic benefits to fulfill the obligation or
- the amount of the obligation (liability) cannot be measured reliably enough.

Contingent liabilities acquired through a business combination are recognized in balance sheet as provisions for liabilities.

Contingent assets, on the other hand, are a possible asset that arises as a result past events and the existence of which will be confirmed only in the future at the moment the occurrence or non-occurrence of uncertain events over which the entity does not have full control control. They arise from unplanned or unexpected events that give rise to possibility the inflow of cash embodying economic benefits to the entity.

Information on contingent liabilities and assets is disclosed in additional notes explanatory.

3.2.15. Credits and loans with interest

All financial liabilities recognized in accordance with IFRS 9 are classified as financial liabilities measured at amortized cost, except for financial liabilities at fair value through profit or loss.

Classification of a financial liability at fair value through profit or loss is made at the time of initial recognition and is irrevocable.

Upon initial recognition, an entity measures a financial liability at its fair value adjusted for transaction costs directly attributable to acquisition or issue of these financial liabilities.

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As financial liabilities, they are usually measured at amortized cost reported loans and credits received and debt securities issued z specified maturity date.

Liabilities at fair value through profit or loss include: derivatives being liabilities. Gains or losses on a financial liability measured at fair value are recognized in the financial result as financial income or costs except for any change in fair value attributable to a change in credit risk (related to the issuer's insolvency), which is presented in other totals income.

3.2.16. Trade liabilities and other liabilities

The financial statements present liabilities divided into short-term and long term. Liabilities due in are recognized as long-term liabilities more than 12 months from the balance sheet date, and due in a shorter period or intended for trading are presented as short-term. Short-term liabilities, incl short-term trade payables, payroll payables and Public law liabilities are valued as at the balance sheet date at the amount due.

The amount to be paid means the obligation to charge interest, e.g. on overdue payment payable as at the balance sheet date.

As at the creation date, these liabilities are recognized at nominal value, ie at value determined at their creation.

This value is determined on the basis of the transaction price or (if impossible to determine price) of the discounted sum of all future payments made. If the valuation according to the adjusted purchase price does not significantly differ from the valuation in the amount payable, liabilities are valued as at the balance sheet date at the amount due.

As at the date of origination, foreign currency liabilities are valued at the average exchange rate of the National Bank of Poland from the day preceding the date of the liability (e.g. issuing an invoice). At the balance sheet date liabilities in foreign currency are valued at the average exchange rate of the National Bank of Poland applicable on the day balance. Foreign exchange differences arising from the payment of liabilities in foreign currency and revaluation as at the date balance sheet is classified as financial costs or revenues.

Liabilities held for trading and derivatives that are liabilities are valued after initial recognition at fair value.

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**3.2.17. Accruals**

The Company shows active and passive accrued costs in the balance sheet.

Active cost settlements are made for costs that relate to more than one reporting period. Their records are kept in a set of 6 accounts.

Active accruals include, among others:

- prepaid benefits , such as subscription, insurance, rents and leases - settled on a straight-line basis;
- prepaid costs of electricity, gas, communication or municipal services - settled on a straight-line basis;
- initial fee when concluding lease agreements – settled using the straight-line method over the period duration of the contract);
- costs of general renovations – settled on a straight-line basis over a period of 1 to 3 years depending on the decision of the head of the unit;
- real estate tax, annual fee for perpetual usufruct of land - settled straight-line method;
- share issue costs until the issue date.

Passive accrued costs include:

- liabilities arising from uninvoiced deliveries and services accepted by the entity; however, they are classified as trade payables in the financial statements, and that too when determination by the entity of the exact quantity and/or price of the delivery/service can require estimates;

Accrued expenses are created in particular for liabilities resulting from the obligation to perform future services related to current operations for employees, which are made for unused holidays.

For accrued income, the Company keeps records only pre-invoiced receivables.

Deferred income is subject in particular to:

- advances and prepayments for services to be performed in subsequent periods reporting;
- payments received or receivables invoiced in advance for services performed will take place in the next reporting periods - these include primarily:

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rents, leases and other payments received in advance, settled in equal amounts in monthly installments for the duration of the contract;

- cash received to finance the purchase or production of fixed assets, including tangible assets under construction and development works - at the moment of commencement depreciation of these components financed in whole or in part from these subsidies follows their gradual write-off, parallel to depreciation, against other income operational;
- the equivalent of fixed assets received free of charge, including by way of donation under construction, fixed assets and intangible assets - as of the moment depreciation of these assets taken over free of charge is gradual writing off, parallel to depreciation, against other operating income;
- part of the liabilities to be canceled covered by reorganization proceedings or arrangement until the conditions of the arrangement are met - their write-off to the capital (fund) own is made once after the court decision on termination becomes final and binding arrangement proceedings;
- contractual penalties not yet received, damages claimed in court – their settlement to other operating income occurs at the time of receipt income.

Accrued expenses are shown under "Trade payables and services and other liabilities.

3.2.18. Conversion rates

As at the balance sheet date, the Entity's cash items of assets and liabilities in a foreign currency (cash, receivables and liabilities) are valued at the average exchange rate of the National Bank of Poland set for a given item currency at the balance sheet date. Other items of the statement of financial position is presented at the value resulting from the initial recognition in the books.

3.2.19. Revenue recognition

IFRS 15 is used to recognize revenues related to services and sales of goods.

In accordance with IFRS 15, the recognition of revenues in the entity, regardless of the source from which they come the acquisition is based on the five-step model described below.

- Contract identification.

The standard defines a contract as an agreement between two parties that gives rise to it creation of enforced rights and obligations. There are two forms of contract with the company

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customers - verbal (by placing an order for the purchase of goods or services by phone) and in writing (placing an order by e-mail or website for the purchase of goods or services). On based on this contract (order), the entity identifies the rights of each party with respect to goods or services to be transferred.

- Identification of performance obligations.

At the time of conclusion of the contract, the entity assesses the goods and services promised under in terms of identifying performance obligations by accurately defining the good (goods) or services that the company will provide to the customer.

- Determination of the transaction price.

The transaction price is the amount of consideration that, as expected by the entity, is entitled to in exchange for the transfer of promised goods or services to the customer. The transaction price does not include amounts collected on behalf of third parties (e.g. selected sales taxes). The remuneration specified in the contract may be a fixed or variable amount or take a mixed form. Currently, the entity specifies transaction prices in a fixed amount, which are updated on a regular basis.

- Allocating the transaction price to performance obligations.

The transaction price is assigned by the entity to each performance obligation benefits in the amount reflecting the amount of remuneration to which the company is entitled in exchange for the transfer of promised goods (goods) or services to the customer. The unit determines the individual selling price of each separate good (good or range) being subject of any performance obligation. Each individual price sales for each good (goods, assortment) is included in the price lists on the website.

- Recognition of revenue when performance obligations are satisfied.

An entity recognizes revenue when (or during) fulfillment obligation to perform the service by transferring the promised good (goods) or service to the customer (i.e. when the customer obtains control of the good (good) or service. By control over a good or service is meant the ability to directly to dispose of and obtain substantially all of that asset other benefits. Therefore, revenues of goods (goods) are recognized through issuing a VAT invoice on the date of receipt of the shipment by the customer. Acknowledgment of receipt of the good (goods) by the customer is provided by courier companies, e.g. DPD and InPost.

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On the other hand, the recognition of revenues from the provision of services (mainly marketing services and re-invoices services) takes place after the services have been performed and the settlement period is a period not longer than one month.

In addition, the company sells goods with the right of return - the unit transfers them to the customer control over the product, also gives him the right to return this product within 14 days. refund can occur for various reasons and is treated by the company as part of its sales policy. Client

you may then receive a refund or exchange the product for a different one. From the sale of the law

In the case of return, the customer's exchange of the product for a product of the same type, quality, price is excluded also an agreement according to which the customer can return a damaged product in exchange for a working one (this is granting a guarantee). Possible returns affect the volatility of revenue because the amount

amount of revenue depends on the occurrence (or non-occurrence) of future events (returns). IN

due to the detailed requirement of IFRS 15 in the above matter, the company as at the balance sheet date no recognizes revenues from the sale of these goods (issued on the basis of invoices until the last day balance sheet), which were returned after the balance sheet date. Due to the short period of the right of return it also does not use any of the valuation methods and is based on actual data.

Revenue from sales is recognized at the fair value of payments received or receivable and represent receivables for goods and products delivered in the normal course of business business, after deducting the tax on goods and services.

Revenue from the sale of services is recognized when the underlying invoice is issued

implementation of the service.

Interest income is recognized on an accrual basis.

3.2.20. Income tax

Income tax disclosed in the statement of comprehensive income includes the current part and the deferred part. Income tax is recognized in profit or loss, except for amounts related to items settled directly with equity. Then he is captured in equity.

Current tax is the amount of income tax payable (refundable) on income taxable (tax loss) for the period.

The tax expense (tax income) consists of the current tax expense (current tax income) and deferred tax expense (deferred tax income).

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Deferred tax is calculated using the balance sheet liability method, based on temporary differences between the value of assets and liabilities determined for accounting purposes, and their value determined for tax purposes.

Temporary differences are differences between the carrying amount of a given asset or the entity's liabilities and its tax base. The temporary differences are:

- taxable temporary differences, ie temporary differences that give rise to amounts up to taken into account in determining taxable profit (losses tax) in future periods when the carrying amount of the asset or liability will be executed or settled; or
- deductible temporary differences, ie temporary differences that give rise to amounts subject to tax deduction in the determination of taxable income (losses tax) in future periods when the carrying amount of the asset or liability will be realized or settled.

Deferred income tax liabilities are amounts requiring income tax payments in future periods due to positive temporary differences. It is being created deferred tax liability for all positive differences interim, except for deferred tax liabilities results from:

- (a) the initial recognition of goodwill; or
- b) initial recognition of a given asset or liability arising from the transaction, which:
 - is not a business combination and
 - does not affect the gross financial result or income at the time of the transaction taxable (tax loss).

Deferred tax assets are amounts expected in future periods deductible from income tax due to:

- (a) deductible temporary differences;
- (b) carry forward of unused tax losses; and
- c) carrying forward unused tax credits to the next period.

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The deferred tax liability is recognized for all positive temporary differences taxable while the deferred tax asset is recognizable to the extent that it is probable that future profits will decrease for the recognized deductible temporary differences.

The carrying amount of deferred tax assets is reviewed for each balance sheet date, and in the event that the expected future tax profits are not sufficient in order to recover assets or part thereof, this value should be reduced accordingly.

Deferred tax assets and liabilities are calculated using tax rates that will apply when the asset or liability is realized will be due, in accordance with the tax regulations (rates) applicable by law or actually at the balance sheet date. Valuation of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Company expects to recover or settle carrying amount of assets and liabilities as at the date of preparation of the financial statements.

Deferred tax assets and liabilities are offset when they occur the right to offset current items of tax assets and liabilities, if any taxed by the same tax authority and the Company wants to account for its current assets and tax liabilities on a net basis.

3.2.21. Significant error

An error is material if it can individually or collectively influence economic decisions taken by users based on the financial statements. Past mistakes are mistakes in the statements for one or more previous periods. Significance depends on the size i the type of omission or misstatement assessed in the context of the surrounding circumstances. The size and type of position, or a combination of both, may be the determining factor.

A significant error from previous years is considered to be an error that results in one of the following being met the following conditions:

- the gross financial result deviated by more than 10% and the balance sheet total will deviate by more than 1%,
- the gross financial result will deviate by more than 10% and net sales will deviate by more than 1%,

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The entity corrects material errors from previous years retrospectively and restates the data retrospectively as long as it is done in practice. Correction of a significant error from previous years reported in the net amount, i.e. after taking into account the impact of the error on the tax liability (both current and deferred tax liabilities income).

The amount of the correction of a material error relating to previous financial periods should remain disclosed in the financial statements as an adjustment to profit/loss from previous years. Data comparables should be restated except where impracticable practical reasons. By transformation of comparable data should be understood bringing the data of the previous year to comparability with the data of the current year.

3.3. CHANGES IN APPLIED ACCOUNTING POLICY

Changes in accounting policy should only be made when changes in standards take place accounting and when the Company makes changes to ensure better presentation of the statements financial.

Adjustments resulting from changes in the accounting policy are shown as adjustments to the profit (loss) for the years previous years and the financial data for the previous year is made comparable and presented according to the rules applicable in the current year.

3.4. FUNCTIONAL CURRENCY AND REPORTING CURRENCY

The functional currency of the report is the Polish zloty (PLN). Amounts are presented in thousands zlotys, unless stated otherwise.

Transactions carried out in a currency other than the functional currency are carried at the exchange rate applicable at the date of the transaction. As at the balance sheet date, there are assets and liabilities in foreign currencies converted at the exchange rate of the National Bank of Poland applicable on that day. Exchange differences on monetary items are recognized in the result of the period in which they arise.

Individual items of assets and liabilities are presented at the average exchange rate of the National Bank of Poland effective as at the balance sheet date.

Exchange rates	30/09/2022 Table No. 190/NBP/2022	31.12.2021 Table No. 254/NBP/2021	30/09/2021 Table No. 190/NBP/2021
EUR	4.8698	4.5994	4.6329
USD	4.9533	4.0600	3.9925

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3.5. ESTIMATES AND ADJUSTMENTS

The preparation of financial statements in accordance with IFRS/IAS requires making estimates and assumptions that affect the amounts disclosed in the financial statements, including additional ones information and explanations. Although the adopted assumptions and estimates are based on the best knowledge Management Board of the Company on current activities and events, actual results may differ from predicted.

The most common estimates include:

- depreciation rates,
- reserves,
- write-downs,
- contingent liabilities,
- impairment tests,
- deferred tax assets.

In particular, inventory write-downs are subject to estimation, for which the following principles are established:

- 100% write-off always applies to the warehouse of complaints recognized by the customer service office
- 70% write-off applies to goods remaining in the warehouse for more than 720 days - applicable the following warehouses: general complaints, defective goods, complaints about goods sent to distributors.
- A 50% write-off applies to goods remaining in the warehouse for more than 360 days - applicable the following warehouses: general complaints, defective goods, complaints about goods sent to distributors.
- A 20% write-off applies to goods remaining in the warehouse for more than 720 days - applicable the following warehouses: sales and returns.

In addition, correction invoices received from selected contractors are also subject to estimation regarding post-transaction discounts. They refer to the purchase of goods in a given year rotating. The purchased commodity indices are verified in terms of their sale. Discounts that relate to goods sold, are charged to cost of sales, while others reduce the value of inventories.

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3.6. CHANGES IN APPLIED ACCOUNTING PRINCIPLES

The year 2022, like the previous one, brought relatively few changes in accounting standards.

The Company did not change the accounting principles set out in 2021. The following new or changed standards and interpretations applicable to annual periods beginning on or after January 1, 2021:

- **amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16** entitled Reference reform interest rate - stage 2. These changes allow entities to reflect the effects of the transition from reference interest rates, e.g. interest rates on loans and deposits interbank loans (IBOR), to alternative reference interest rates without triggering accounting implications that would not provide users with financial statements useful information. They apply to annual periods beginning on January 1, 2021 or after that date, with the possibility of earlier application.
- **Amendment to IFRS 16 "Leases"** - is a response to changes in the scope of lease contracts in connection with the coronavirus pandemic (COVID-19), extending the period in which lessees may benefit from the simplification of not applying the IFRS 16 guidelines regarding the modification of lease agreements. Amendment approved by the IASB to apply after April 1, 2021.

The above amendments to standards and interpretations did not apply to the Company or had an intangible impact on its financial situation, results of the Company's operations, or the scope of information presented in these financial statements of the Company.

In these financial statements, the Company did not use the voluntary earlier one application of a standard or interpretation.

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4. EXPLANATORY NOTES TO THE INDIVIDUAL ITEMS OF THE CONDENSED FINANCIAL STATEMENTS

4.1. CONDENSED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

4.1.1. Sales revenue

Sales revenues achieved in the third quarter of 2022 are 100% revenues from operations continued. The core business is online retail sales bicycles and bicycle accessories. The sale of these goods is treated as one segment operating. In addition to the sale of goods, the Company obtains revenues from the sale of services, which they constituted 0.38% of total sales revenue. Therefore, the Company does not distinguish separate segments activity.

Sales revenue	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Revenue from the sale of goods	94 565	60 626	65 346
Other sales revenue	358	226	386
Total revenue	94 923	60 852	65 732

Sale of goods - structure

Revenue from the sale of goods	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Sale of bicycles and bicycle accessories	94 565	60 626	65 346
Total sales of goods	94 565	60 626	65 346

Sales revenue - geographical breakdown

Sales revenue	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Country	94 923	60 852	65 732
Abroad	0	0	0
Total sales revenue	94 923	60 852	65 732

Seasonality

Looking at the sales structure as a whole, it can be seen that the selected goods are characterized by signs of seasonality. The first type of goods showing seasonality is sales bicycles and bicycle carriers where peaks are repeated over a period spring-summer. The second type of goods fills the autumn-winter period and is the sale of trainers

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cycling. The third type of goods is clothing, where both summer and winter clothing, are more popular depending on the season. It is noticeable that the areas in which this phenomenon occurs, decompose over time, complement each other and are stable sales support in practically the entire seasonal period.

4.1.2. Operating revenues and expenses

Total operating expenses	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Selling costs	21 364	14 099	12 654
General administration costs	2 770	1 808	2 042
Total operating costs	24 135	15 907	14 696

Type structure of costs	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Depreciation	1,769	1 169	1 296
Usage of materials and energy	1 488	867	1 003
Foreign Service	14 848	10 038	8 267
Taxes and fees	173	109	185
Staff costs	5 720	3 647	3,746
Other operational costs	136	77	200
Total operating costs	24 135	15 907	14 696

Other operating income	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Settlement of subsidies received	0	0	0
Settlement of the sale of assets	0	0	0
Reversal of write-downs on assets	0	0	0
Accepted complaints	0	0	0
Commodity disclosures	0	0	0
The remaining	71	15	97
Total operating income	71	15	97

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Other operating cost	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Write-downs on current assets	76	73	20
Write-downs on financial assets	0	0	0
The cost of selling assets	0	0	107
Settlement of commercial goods	0	0	0
Complaints	15	9	11
Elimination of expenditure on design works	0	0	0
The remaining	19	10	92
Total other operating costs	111	92	230

4.1.3. Finance income and expenses

Financial income	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Interest	39	16	0
Dividend	0	0	0
Profit on financial assets	0	0	0
Exchange differences	371	196	579
Other	0	0	0
Total financial income	410	212	579

Financial costs	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Interest	37	25	71
Exchange differences	0	0	0
Write-downs	0	0	0
Leasing payments	0	0	0
Other	0	0	21
Total financial costs	37	25	92

4.1.4. Income tax

Income tax	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
current tax	1 019	588	1,543
Deferred tax recognized in the financial result	-40	-79	-80
- deferred tax arising during the year	-81	-107	-68
- reversals of earlier write-offs	42	28	-12
Total income tax	979	509	1,463

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4.1.5. Current tax assets and liabilities

current tax	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Current income tax	1 019	588	1 577	1,543
Total tax assets	1 019	588	1 577	1,543

Tax liabilities	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Income tax payable	1 019	588	1 577	1,543
Total income tax	1 019	588	1 577	1,543

4.1.6. Earnings (loss) per share

Earnings (loss) per share	01/01/2022- September 30, 2022	01/01/2022- June 30, 2022	01/01/2021- September 30, 2021
Profit (loss) for the period	3 897	2 112	6 181
Number of ordinary shares (in pcs.)	11 604 850	11 604 850	11 604 850
Profit (loss) per share	0.34	0.18	0.53
Dilutive impact of the incentive program	11 673 525	11 673 525	11 673 525
Diluted earnings (loss) per share	0.33	0.18	0.53

The profit generated by the Company in the third quarter of 2022 is entirely related to profit from operations continued. Earnings per share are calculated as the quotient of profit from continuing operations and the weighted average number of ordinary shares during the reporting period. Due to the process going public at the turn of 2020 and 2021, for the purposes of simplifying the analysis, it was assumed that throughout 2021 and in the third quarter of 2022, the weighted average number of ordinary shares was equal to the target number of shares, regardless of the moment of registration of the share capital increase.

Diluted profit from continuing operations per share is calculated as the quotient of profit from operations continued attributable to the shareholders of the Parent Company and the weighted average diluted number of shares during the reporting period. It is a diluting factor the incentive program implemented by the Company, which was mentioned in note 4.2.13. note explanatory.

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4.2. CONDENSED STATEMENT OF FINANCIAL POSITION

4.2.1. Tangible fixed assets

Ownership structure of fixed assets	September 30, 2022	December 31, 2021	September 30, 2021
Own	3 477	3 479	1 677
Used under a leasing contract	2 212	2 745	3 387
- financial lease agreement - KŹT 7	107	141	152
- financial lease agreement - KŹT 1	2 105	2 604	3 235
Total fixed assets	5 689	6 224	5 064

Tangible fixed assets 01.01.2022-30.09.2022

Tangible fixed assets	land	Buildings and objects	Machines and devices	Means transportation	Other	Means durable in construction	Together
Gross value							
State at the beginning of the period	0	3 485	553	2 387	1 144	59	7 629
Boosts	0	0	29	130	3	437	599
Reductions	0	0	0	0	0	3	3
Balance at the end of the period	0	3 485	582	2 517	1 147	494	8 225
Remission							
State at the beginning of the period	0	740	198	230	237	0	1 405
Boosts	0	518	91	354	169	0	1 132
Reductions	0	0	0	0	0	0	0
Balance at the end of the period	0	1 258	289	584	406	0	2 537
Net fixed assets - as at the end of the period	0	2 228	293	1 933	741	494	5 689

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**Property, plant and equipment 01/01/2021-31/12/2021**

Tangible fixed assets	land	Buildings and objects	Machines and devices	Means transportation	Other	Means durable in construction	Together
Gross value							
State at the beginning of the period	0	3 364	330	338	856	225	5 114
Boosts	0	121	230	2 049	311	59	2 770
Reductions	0	0	7	0	23	225	255
Balance at the end of the period	0	3 485	553	2 387	1 144	59	7 629
Remission							
State at the beginning of the period	0	56	57	94	24	0	230
Boosts	0	684	142	136	234	0	1 196
Reductions	0	0	0	0	21	0	21
Balance at the end of the period	0	740	198	230	237	0	1 405
Net fixed assets - as at the end of the period	0	2 745	355	2 158	908	59	6 224

Tangible fixed assets 01.01.2021-30.09.2021

Tangible fixed assets	land	Buildings and objects	Machines and devices	Means transportation	Other	Fixed assets under construction	Together
Gross value							
State at the beginning of the period	0	3 364	330	338	856	225	5 114
Boosts	0	670	210	343	99	5	1 042
Reductions	0	0	7	0	0	225	232
Balance at the end of the period	0	4 034	534	681	956	0	6 210
Remission							
State at the beginning of the period	0	56	57	94	24	0	230
Boosts	0	595	105	75	141	0	916
Reductions	0	0	0	0	0	0	0
Balance at the end of the period	0	651	162	168	164	0	1 146
Net fixed assets - as at the end of the period	0	3 383	372	513	791	5	5 064

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**Right-of-use assets 01/01/2022-30/09/2022**

Right-of-use assets	Reference	Lease of space	Remaining lease	Total right-of-use assets
Gross value at the beginning of the period	0	3 324	228	3 552
Increases (new lease)	0	0	0	0
Revaluation of lease liabilities	0	0	0	0
Gross value at the end of the period	0	3 324	228	3 552
Depreciation at the beginning of the period	0	720	88	808
Depreciation over the period	0	499	34	533
Accumulated depreciation (redemption) at the end of the period	0	1 219	121	1 340
Balance at the end of the period	0	0	0	0
Net worth at the end of the period	0	2 105	107	2 212

Right-of-use assets 01/01/2021-31/12/2021

Right-of-use assets	Reference	Lease of space	Remaining lease	Total right-of-use assets
Gross value at the beginning of the period	0	3 324	228	3 552
Increases (new lease)	0	0	0	0
Revaluation of lease liabilities	0	0	0	0
Gross value at the end of the period	0	3 324	228	3 552
Depreciation at the beginning of the period	0	55	42	97
Depreciation over the period	0	665	46	710
Accumulated depreciation (redemption) at the end of the period	0	0	0	0
Balance at the end of the period	0	720	88	807
Net worth at the end of the period	0	2 604	141	2 745

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**Right-of-use assets 01/01/2021-30/09/2021**

Right-of-use assets	Reference	Lease of space	Remaining lease	Total right-of-use assets
Gross value at the beginning of the period	0	3 882	0	3 882
Increases (new lease)	0	0	228	228
Revaluation of lease liabilities	0	0	0	0
Gross value at the end of the period	0	3 882	228	4 110
Depreciation at the beginning of the period	0	65	42	107
Depreciation over the period	0	582	34	616
Accumulated depreciation (redemption) at the end of the period	0	0	0	0
Balance at the end of the period	0	647	76	723
Net worth at the end of the period	0	3 235	152	3 387

4.2.2. Intangible assets

Intangible assets 01/01/2022 - 30/09/2022

Intangible assets	Value companies	Laws copyrights, licenses and more	Outlays for unfinished values intangible	Together
Gross value				
State at the beginning of the period	6 095	2 220	0	8 315
Boosts	0	35	0	35
Reductions	0	0	0	0
Balance at the end of the period	6 095	2 255	0	8 350
Remission				
State at the beginning of the period	0	1 101	0	1 101
Boosts	0	637	0	637
Reductions	0	0	0	0
Balance at the end of the period	0	1 738	0	1,738
Net worth - As at the end of the period	6 095	517	0	6 612

As at September 30, 2022, in relation to the presented intangible assets, no there were indications of impairment.

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**Intangible assets 01/01/2021 - 31/12/2021**

Intangible assets	Value companies	Copyrights, Licenses and more	Outlays for unfinished values intangible	Together
Gross value				
State at the beginning of the period	6 095	720	0	6 815
Boosts	0	1 500	0	1 500
Reductions	0	0	0	0
Balance at the end of the period	6 095	2 220	0	8 315
Remission				
State at the beginning of the period	0	512	0	512
Boosts	0	588	0	588
Reductions	0	0	0	0
Balance at the end of the period	0	1 101	0	1 101
Net worth - As at the end of the period	6 095	1 119	0	7 214

Intangible assets 01.01.2021-30.09.2021

Intangible assets	Value companies	Laws copyrights, licenses and more	Outlays for unfinished values intangible	Together
Gross value				
State at the beginning of the period	6 095	720	0	6 815
Boosts	0	1 500	0	1 500
Reductions	0	0	0	0
Balance at the end of the period	6 095	2 220	0	8 315
Remission				
State at the beginning of the period	0	512	0	512
Boosts	0	380	0	380
Reductions	0	0	0	0
Balance at the end of the period	0	892	0	892
Net worth - As at the end of the period	6 095	1 328	0	7 423

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Outlays on intangible assets	September 30, 2022	December 31, 2021	September 30, 2021
State at the beginning of the period	0	0	0
Expenditure in the period	35	1 500	1 500
Acceptance for use	35	1 500	1 500
Negative development work	0	0	0
Sale	0	0	0
Total expenditures	35	1 500	1 500

4.2.3. Long-term receivables

As at September 30, 2022, December 31, 2021 and September 30, 2021, the company showed long-term receivables in the amount of PLN 36,500.00 for deposits paid: to a related party in the amount of PLN 30,000.00 to an unrelated entity PLN 6,500.00

4.2.4. Deferred tax

Deferred tax	01/01/2022- September 30, 2022	01/01/2021- December 31, 2021	01/01/2021- September 30, 2021
Deferred tax liability			
State at the beginning of the period	52	43	43
Boosts	26	9	0
Reductions	16	0	12
Balance at the end of the period	61	52	31
Deferred tax assets			
State at the beginning of the period	203	89	65
Boosts	107	145	68
Reductions	58	31	0
Balance at the end of the period	253	203	133

The deferred tax disclosed in the Company's current financial statements was calculated from temporary differences due to the created provision for unused holidays as at 31 December 2021 and rebate adjustments recognized in the balance sheet, tax settled in the next period.

4.2.5. Wrestling

Inventories disclosed by the Company in the statement of financial position as at September 30, 2022 relate to stocks of commercial goods. In 2022, write-downs on inventories amounted to PLN 156,027.83 The existing warehouse system allows for effective stock management warehouse and its rotation.

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Stock of goods	September 30, 2022	December 31, 2021	September 30, 2021
Bicycles and bicycle accessories - goods	70 861	51 414	38 937
Total inventory	70 861	51 414	38 937

Inventory of goods by assortment	Bicycles and accessories
Year 2022 - 01/01/2022 to 30/09/2022	
The carrying amount of the goods	70 861
The value of the goods before the update	71 018
Value of the write-down	157
Year 2021 - 01/01/2021 to 31/12/2021	
The carrying amount of the goods	51 414
The value of the goods before the update	51 498
Value of the write-down	84
Year 2021 - 01/01/2021 to 30/09/2021	
The carrying amount of the goods	38 937
The value of the goods before the update	38 989
Value of the write-down	52

4.2.6. Trade receivables and other receivables

Trade receivables and other receivables	September 30, 2022	December 31, 2021	September 30, 2021
Trade receivables - related entities	0	0	0
Trade receivables - other entities	10,795	15 469	23 475
including prepayments	3 533	2 119	3 870
Write-down of trade receivables	0	0	0
Tax liability	281	392	113
Other receivables	0	0	8
Short-term prepayments	857	106	75
Total trade receivables and other receivables	11 933	15 966	23 671

Write-downs on receivables

Write-downs on receivables	June 30, 2022	December 31, 2021	September 30, 2021
State at the beginning of the period	0	0	0
Boosts	0	0	0
Reductions	0	0	0
Balance at the end of the period	0	0	0

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Provisions for doubtful debts are created based on an analysis of their collectability. Write-offs recognized impairment losses are the difference between the carrying amount of such trade receivables and services and the present value of expected proceeds.

In the third quarter of 2022, no write-downs of overdue receivables were made, as there are no reasonable doubts as to their repayment.

Trade receivables	September 30, 2022	December 31, 2021	September 30, 2021
Timely	10,776	15 459	23 472
Expired	19	10	3
up to 1 month	7	0	0
from 1 month to 6 months	6	8	1
from 6 months to 1 year	4	0	0
over 1 year	2	2	2
Total trade receivables	10,795	15 469	23 475

4.2.7. Cash and cash equivalents

Cash held by Dadelo SA in the amount of PLN 20,182,363.34 guaranteed financing of current operations without the need to launch an existing credit line.

Cash and cash equivalents	September 30, 2022	December 31, 2021	September 30, 2021
Cash in hand	0	0	0
Cash in the bank	5 182	28 903	36 465
Deposits	15,000	0	0
Other	0	0	0
Together	20 182	28 903	36 465

Cash and cash equivalents - currency structure	September 30, 2022	December 31, 2021	September 30, 2021
in PLN	16 810	21,744	33 858
in EUR	2 745	4 914	0
in GBP	0	0	0
in USD	627	2 245	2 607
in TRY	0	0	0
in HUF	0	0	0
in CZK	0	0	0
Together	20 182	28 903	36 465

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4.2.8. Share capital

The share capital of the Company as at September 30, 2022 amounts to 11,604,850 shares and is divided into 6,867,500 series A ordinary bearer shares, 4,600,000 series C ordinary bearer shares and 137,350 ordinary bearer shares B series ordinary bearer shares worth PLN 0.20 per share.

Structure of shareholders holding at least 5% of the Entity's total number of votes as at September 30, 2022						
Shareholder	September 30, 2022		December 31, 2021		September 30, 2021	
	the number of actions	Share in the share capital and in the number of votes at the general meeting in %	the number of actions	Share in the share capital and in the number of votes at the general meeting in %	the number of actions	Share in the share capital and in the number of votes at the General Meeting Assembly in %
OPONEO.PL SA	6,867,500	59.18	6,867,500	59.89	6,867,500	59.89
ALIANZ POLSKA S.A	722 224	6.22	0	0	0	0
SANTANDER TFI SA	577 664	4.98	577 664	5.04	577 664	5.04
GENERALI OFE	657,000	5.66	657,000	5.73	657,000	5.73
others	2 780 462	23.96	3 365 336	29.34	3 365 336	29.34
Together	11 604 850	100	11 467 500	100	11 467 500	100

Capital ownership structure				September 30, 2022
Shareholder	the number of actions	Share value	Participation (%)	
OPONEO.PL SA	6,867,500	1,373,500	59.18	
ALIANZ POLSKA S.A	722 224	144 445	6.22	
SANTANDER TFI SA	577 664	115 533	4.98	
GENERALI OFE	657,000	131,400	5.66	
others	2 780 462	556 092	23.96	
Together	11 604 850	2 320 970	100	

Capital ownership structure				December 31, 2021
Shareholder	the number of actions	Share value	Participation (%)	
OPONEO.PL SA	6,867,500	1,373,500	59.89	
SANTANDER TFI SA	577 664	115 533	5.04	
GENERALI OFE	657,000	131 400	5.73	

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others	3 365 336	673 067	29.34
Together	11 467 500	2,293,500	100

Capital ownership structure			
September 30, 2021			
Shareholder	the number of actions	Share value	Participation (%)
OPONEO.PL SA	6,867,500	1,373,500	59.89
SANTANDER TFI SA	577 664	115 533	5.04
GENERALI OFE	657,000	131 400	5.73
others	3 365 336	673 067	29.34
Together	11 467 500	2,293,500	100

4.2.9. Other equity

In the third quarter of 2022, changes occurred in the Company's supplementary capital due to the following titles:

Other equity	2022-09-30	2021-12-31	2021-09-30
Surplus from the sale of shares	87 933	87 933	87 933
Own shares	0	0	0
Other reserve capital	9 043	4 737	4 737
Retained earnings	3 897	6 024	6 181
Profit from previous years	2,742	2,742	2 814
Together	103 616	101 435	101 665

On July 28, 2021, the Extraordinary General Meeting, implementing the adopted program incentive scheme, in accordance with Resolution No. 1 of August 19, 2020, increased the share capital share capital of PLN 13,735.00 through the issue of 68,675 series B ordinary bearer shares with a value nominal value of PLN 0.20 per share. As at 31 December 2021, the capital increase has not yet been completed registered by the District Court in Bydgoszcz, 13th Commercial Division of the National Register Court - the registration date is January 22, 2022 and therefore the share capital increase by the amount of PLN 13,735.00 through the issue of 68,675 series B ordinary bearer shares with a nominal value PLN 0.20 per share was shown in Q1 2022 as a decrease in reserve capital and increase in share capital. The introduced Program provides for issuance by within the authorized capital of a total of not more than 206,025 series ordinary bearer shares B. As a result of the implementation of IAS, the company created an incentive capital of PLN 27,000. zloty. By decision of August 26, 2022, the District Court in Bydgoszcz, 13th Commercial Division National Court Register no. BY.XIII NS-REJ.KRS/7981/22/383 entered the capital increase

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(share) share capital for the amount of PLN 13,735 through the issue of 68,675 series B shares with a value of PLN 0.20 per every action. In connection with the above, as a result of the implementation of IAS, the company increased its capital reserve (from the valuation of the incentive scheme) in the amount of PLN 27 thousand. zloty. As at September 30, 2022 capital from the valuation of the incentive program is PLN 54 thousand. zloty.

4.2.10. Financial liabilities

As at September 30, 2022, the Company did not use the credit line.

Moreover, the Company did not grant any credit or loan sureties.

In 2021, a bank guarantee was granted to one entity in connection with the performance lease agreements for warehouse space.

The contract for the lease of warehouse space was concluded on October 16, 2020, at on the basis of which Dadelo SA is obliged to present to the lessor within 21 days from its signature, an unconditional, transferable and payable on first demand bank guarantee expressed in euro. The guarantee is to be maintained for the entire period of renting the premises warehouse.

On October 27, 2021, the bank guarantee issued by BNP was changed Paribas up to EUR 72,453.77. The guarantee is valid until October 25, 2022.

In March 2022, a bank guarantee issued by BNP Paribas was additionally granted for the delivery of bicycles in the amount of EUR 41,283.90 valid until December 9, 2022.

4.2.11. Trade liabilities and other liabilities

Trade liabilities and other liabilities	September 30, 2022	December 31, 2021	September 30, 2021
Trade liabilities - related entities	154	168	75
Trade liabilities	5 705	1 892	2 947
Advances received	21	3	1
Bill of exchange liabilities	0	0	0
Liabilities due to other taxes, fees and social benefits	490	451	390
Payroll liabilities	428	341	307
Short-term prepayments	186	189	419
Other liabilities	4	1	1
Total short-term trade payables and other liabilities	6 988	3 046	4 141

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Trade and other payables do not include liabilities from income tax, which were included in the statement of financial position separately position.

Accruals	September 30, 2022	December 31, 2021	September 30, 2021
including short-term	186	189	419
including long-term	47	186	0
Subsidy settlement	0	0	0
The remaining	233	375	419
Total accruals	233	375	419

Trade liabilities	September 30, 2022	December 31, 2021	September 30, 2021
Timely	5 859	2 061	3 022
Expired	0	0	0
up to 1 month	0	0	0
from 1 month to 6 months	0	0	0
from 6 months to 1 year	0	0	0
over 1 year	0	0	0
Total trade liabilities	5 859	2 061	3 022

4.2.12. Other financial liabilities

As at September 30, 2022, the Company has an operating lease agreement for a car concluded in December 2019, recognized in the books as finance lease.

From December 1, 2020, Dadelo SA adopted the new standard IFRS 16 "Leasing" in with regard to the long-term lease agreement for warehouse space presented as right to use. As at the date of application of IFRS 16 for the first time, lease liabilities were measured at the present value of other fees, discounted using the annual rate discount rate depending on the currency, object of use and duration of contracts amounting to 1.67% for the total amount of PLN 3,324,109.86.

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Lease liabilities - minimum lease payments	September 30, 2022	December 31, 2021	September 30, 2021
Under one year	773	719	904
From one to five years	1,635	2 200	2 496
Over five years	0	0	0
Total lease liabilities	2 408	2 920	3 400

4.2.13. Short-term reserves

Short-term reserves	September 30, 2022	December 31, 2021	September 30, 2021
Provisions for unused holidays	69	69	114
Provisions for liabilities	0	0	0
Total short-term provisions	69	69	114

In the statement of financial position as at September 30, 2022, the Company shows provisions short-term, including provisions for employee benefits.

Provisions for unused holidays	September 30, 2022	December 31, 2021	September 30, 2021
State at the beginning of the period	69	114	114
Boosts	0	0	0
Reductions	0	45	0
Balance at the end of the period	69	69	114

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5. OTHER INFORMATION

5.1. ERROR CORRECTION

Dadelo SA did not correct the error for the years preceding the reporting period from 1 January 2022 to September 30, 2022.

5.2. RECEIVABLES AND CONTINGENT LIABILITIES

Contingent financial liabilities are described in section 4.2.14-15.

5.3. COURT CASES

The company is not conducting any court cases as at September 30, 2022.

5.4. RELATED PARTY TRANSACTIONS

Receivables	Oponeo.pl S.A		
	September 30, 2022	December 31, 2021	September 30, 2021
Long-term receivables	thirty	thirty	thirty
- Long-term receivables	thirty	thirty	thirty
short-term receivables	0	0	0
- Trade receivables - related parties	0	0	0
- Short-term prepayments	0	0	0
- Other receivables	0	0	0
TOTAL receivables	thirty	thirty	thirty

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Liabilities	Oponeo.pl S.A		
	September 30, 2022	December 31, 2021	September 30, 2021
Long-term liabilities	0	0	0
- Liabilities for deliveries and services and other liabilities	0	0	0
- Leasing liabilities	0	0	0
- Long-term financial liabilities	0	0	0
Current liabilities	154	168	75
- Trade liabilities - related parties	154	168	75
- Advances received	0	0	0
- Short-term prepayments	0	0	0
- Other liabilities	0	0	0
- Leasing liabilities	0	0	0
- Short-term financial liabilities	0	0	0
TOTAL commitments	154	168	75

Purchase	Oponeo.pl S.A	
	September 30, 2022	June 30, 2021
Intangible assets	0	1 500
Tangible fixed assets	0	0
Wrestling	0	0
- Other accessories	0	0
General administration costs	92	74
Selling costs	680	768
Other operating cost	0	0
- Cost of selling assets	0	0
- The remaining	0	0
- Complaints	0	0
- Settlement of trade goods	0	0
Financial costs	0	0
- Other	0	0
- Interest	0	0
- Leasing payments	0	0
Personal sale expense	0	0
Purchase TOTAL	772	2 342

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Sale	Oponeo.pl S.A	
	September 30, 2022	June 30, 2021
Sales revenue	1	0
- Revenue from the sale of goods	0	0
- Other sales revenue	1	0
Other operating income	0	0
- The remaining	0	0
- Settlement of the sale of assets	0	0
- Disclosure of goods	0	0
- Accepted complaints	0	0
Financial income	0	0
- Other	0	0
- Interest	0	0
- Profit on financial assets sp	0	0
TOTAL sales	1	0

5.5. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the end of the reporting period, there were no significant events affecting the Company financial statements for the third quarter of 2022. Currently, both the coronavirus pandemic has been lifted as well as the ongoing war in Ukraine have an unknown impact on the Company's operations.

5.6. FINANCIAL ANALYSIS

In the third quarter of 2022, Dadelo SA recorded the following financial ratios: compared to the previous year.

Balance sheet structure				
Participation rate	Calculation method	September 30, 2022	December 31, 2021	September 30, 2021
Equity	Equity / Total liabilities	91.67	94.30	93.04
Total liabilities	Liabilities and provisions / Total liabilities	8.33	5.70	6.96
fixed assets	Non-current assets / Total assets	10.89	12.43	11.33
current assets	Current assets / Total assets	89.11	87.57	88.67

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stocks	Inventory / Total Assets	61.32	46.74	34.85
Receivables	Short-term receivables / Total assets	10.33	14.51	21.19

Profitability ratios				
Indicator	Calculation method	September 30, 2022	December 31, 2021	September 30, 2021
Gross sales margin	(Gross sales result / Sales Revenue) * 100	30.21	32.41	33.45
EBITDA profitability	(Operating profit + depreciation/Sales revenue)*100	6.61	10.79	12.86
EBIT profitability	(EBIT / Sales revenue) 100	4.74	8.63	10.89
Net profitability (ROS)	(Net profit (loss) / Sales revenue) * 100	4.11	7.27	9.40
Return on assets (ROA)	(Net profit (loss) / Total assets) * 100	3.37	5.48	5.53
Return on equity (ROE)	(Net profit (loss) / Equity) * 100	3.68	5.81	5.95

Turnover indicators				
Indicator	Calculation method	September 30, 2022	December 31, 2021	September 30, 2021
Inventory rotation in days	$\frac{\text{Inventory} * 365}{\text{Sales or Revenues}}$	203.80	226.61	161.72
Receivables rotation in days	$\frac{273 \text{ or } 365}{\text{Revenues from sales} - \text{Liabilities due to deliveries}}$	20.89	58.84	81.42
Liabilities rotation in days	$\frac{365}{\text{Revenue Inventory cycle} + \text{Accounts receivable cycle} - \text{Payables cycle}}$	16.85	9.08	12.55
Cash conversion cycle		207.84	276.37	230.59

Liquidity ratios				
Indicator	Calculation method	September 30, 2021	December 31, 2021	September 30, 2021
current liquidity	Assets / Current liabilities	13.06	25.12	18.89
Fast liquidity	(Current assets - Inventories - Accruals) / Short-term liabilities	3.96	11.68	11.45
cash liquidity	Cash / Short-term liabilities	2.56	7.54	6.95

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5.7. STATEMENT OF THE MANAGEMENT BOARD

We declare, to the best of our knowledge and belief, that:

The financial statements for the three quarters of 2022 and comparable data have been prepared in accordance with applicable accounting principles and that they reflect true, fair and clear property and financial situation of Dadelo SA and the financial result. They were respected in the company the provisions of law and the terms and conditions of concluded contracts, which are significant from the point of view of our business, a especially its continuation.

We provided the statutory auditor/team examining the books of accounts and the complete documentary evidence confirming the status of accounting entries.

The founding, registration, are valid as at the date of commencement of the audit of the financial statements.

To the best of our knowledge, the financial statements are free from material errors and omissions, and settlements of tax and non-tax titles were made in accordance with the applicable regulations provisions to which the competent control authorities have not raised any objections.

The financial statements of Dadelo SA correctly present the valuation of assets and liabilities, and revenues and costs relating to the reporting period were recognized in full, the necessary provisions were created and exchange differences in foreign settlements were settled.

The financial statements have been prepared on a going concern basis in the foreseeable future and there are no circumstances indicating a threat continuation of the unit.

We determined all non-moving stock by analyzing the possibility of selling them in as a result of which it was not found necessary to revise them. in the report financial statements, we showed all receivables and liabilities, including contingent ones such as guarantees, sureties (including bills of exchange) and pledges as well as disputable settlements.

We hold all legal titles to the assets shown in the balance sheet.

We provided the statutory auditor/audit team with lists of pending court cases by our Company and pending against the entity, and in preparation for going to court.

We also presented a list of external inspections and a list of securities on the entity's assets included in the supplementary information.

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We have refrained from charging interest for late payment of our receivables.

We have not included penalty interest due to contractors in the accounting books untimely settled liabilities, because we usually settle accounts with suppliers in principal amount of the liability.

We have disclosed all relationships with natural and legal persons, whether directly or indirect participation in the management and control and participation in the capital of entities related to us business.

We disclosed to the statutory auditor/audit team all subsequent events balance sheet date, which may affect the issuance of an opinion on the audited financial statements and assessment of the property and financial situation of Dadelo SA

Dadelo SA as at September 30, 2022 does not have open financial instruments, incl in particular: futures contracts, forward contracts, option contracts, swap contracts; other than these which have been shown and disclosed in the financial statements.

We declare that there are no formal or informal arrangements with another entity regarding equalization of balances of cash and capital or funds.

In addition, we declare that the entity authorized to audit financial statements, HLB M2 AUDIT PIE Spółka z ograniczoną odpowiedzialnością, auditing the annual report of Dadelo SA for the period from 1 January to 31 December 2021, was selected in accordance with the provisions of law and met the conditions for issuing an impartial and independent audit opinion, in accordance with with relevant regulations and professional standards.

These financial statements were approved for publication on November 9, 2022.

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PUBLICATION APPROVAL

The separate financial statements have been approved for publication by the Management Board of DADELO SA

November 09, 2022. The entity's shareholders are not entitled to make changes to published financial statements.

Signatures of persons representing the Company:

Richard Zawieruszyński

Wojciech Topolewski

Jacek Zieziulewicz

Chairman of the Board

Member of the Board

Member of the Board

Signature of the person entrusted with keeping the books of accounts:

Małgorzata Lorenz-Szkudlarek

Chief Accountant

Bydgoszcz November 08, 2022