

OEX S.A.

FINANCIAL STATEMENTS FOR THE PERIOD FROM 1
JANUARY 2018 TO 31 DECEMBER 2018

Warsaw, 09 April 2019.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

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STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31/12/2018	31/12/2017
Non-current assets			
Intangible fixed assets	2,3	218	235
Tangible fixed assets	4	482	246
Interests in subsidiaries		125,158	124,158
Receivables and loans	6		35
Long-term prepayments	15		108
Deferred income tax assets	7	974	529
Non-current assets		126,832	125,311
Current assets			
Trade Receivables and Other Receivables	9	2,387	4,840
Loans		16,232	10,635
Short-term prepayments	16	18	283
Cash and cash equivalents	10	22,706	3,211
Current assets		41,343	18,969
Total assets		168,175	144,280

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TOTAL EQUITY & LIABILITIES	Note	31/12/2018	31/12/2017
Shareholder's equity			
Share capital	12,1	1,598	1,378
Share premium	12,2	63,004	44,960
Other Capitals	12,2	1,459	1,459
Retained profits:			
- retained profit from previous years		37,052	29,495
- net profit		10,760	7,557
Shareholder's equity		113,873	84,849
Liabilities			
Long-term liabilities			
Loans, credits		44,348	1,406
Finance lease	5	252	146
Deferred tax liabilities	7	3	5
Bond liabilities			20,000
Long-term liabilities		44,603	21,557
Short-term liabilities			
Trade liabilities and other liabilities	15	1,595	1605
Bond liabilities			550
Liabilities related to the purchase of shares			34,733
Loans, credits, other debt instruments	6	7,711	845
Finance lease	5	155	24
Provisions for employee benefits	13,2	238	117
Short-term liabilities		9,699	37,874
Total provisions		54,302	59,431
Total equity and liabilities		168,175	144,280

Book value	113,873,035,46	84,848,658,75
Number of shares as at the balance sheet day	7,989,984	6,888 539
Diluted number of shares as at the balance sheet day	7,989,984	6,888,539

BOOK VALUE PER ORDINARY SHARE (PLN)

	31/12/2018	31/12/2017
Book value as at the balance sheet date per ordinary share	14,25	12,32
Diluted book value as at the balance sheet date per one share	14,25	12,32

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STATEMENT OF PROFIT OR LOSS

	Note	from 01/01 to 31/12/2018	from 28/04 to 31/12/2017
Continued activities			
Sale revenues	17,1	6,217	5,036
Revenue from the sale of services		6,217	5,036
Revenue from the sale of goods and materials			
Cost of sales		5,377	4,375
Costs of services sold		5,377	4,375
Cost of goods and materials sold			
Gross profit (loss) on sales		840	661
Selling costs			
Administrative expenses		1,602	985
Other operating revenue	17,3	7	410
Other operating expenses	17,4	377	335
Operating profit (loss)		-1,132	-249
Financial income	18,1	14,046	9,053
Financial costs	18,2	2,600	1,521
Profit (loss) before taxation		10,314	7,283
Income tax	19	-447	-274
Net profit (loss) on continued activities		10,760	7,557

Discontinued Activity

Net profit (loss) on discontinued operations			
Net profit (loss)		10,760	7,557

Average weighted number of ordinary shares (items)	7,244,623	6,888,539
Average weighted diluted number of ordinary shares (items)	7,519,229	6,888 539

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
on continued operations	20		
- basic		1,49	1,10
- diluted		1,43	1,10
on continued and discontinued operations	20		
- basic		1,49	1,10
- diluted		1,43	1,10

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STATEMENT OF COMPREHENSIVE INCOME

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Net profit (loss)	10,760	7,557
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income	10,760	7,557

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other Capitals	Retained profits	Total	TOTAL EQUITY
As at 01/01/2018	1,378	44,960	1,459	37,052	84,849	84,849
Changes in accounting policies						
Balance after changes	1,378	44,960	1,459	37,052	84,849	84,849
Issue of shares	220	18,505			18,725	18,725
Cost of share issue		-461			-461	-461
Net profit for the period from 01/01 to 31/12/2018				10,760	10,760	10760
Total comprehensive income						
As at 31/12/2018	1,598	63,004	1,459	47,812	113,873	113,873

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	Share capital	Share premium	Other Capitals	Retained profits	Total	TOTAL EQUITY
As at 01/01/2017	1,378	44,960	1,459	29,495	77,292	77,292
Balance after changes	1,378	44,960	1,459	29,495	77,292	77,292
Net profit for the period from 01/01 to 31/12/2017	0,00	0,00	0,00	7,557	7,557	7,557
Total comprehensive income						
As at 31/12/2017	1,378	44,960	1,459	37,052	84,849	84,849

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CASH FLOW STATEMENT

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Cash flow from operating activity			
Profit (loss) before taxation		10,314	7,283
Adjustments:	21		
Depreciation and amortisation of fixed assets		187	35
Amortisation of intangible fixed		36	31
Profit (loss) on the sale of non-financial fixed assets			-26
Interest expense		2,288	1,299
Interest and dividend income		-13,969	-9,053
Total adjustments		-11,458	-7,714
Change in receivables		1,988	-2,247
Change in liabilities		92	758
Change in provisions and prepayments		393	-374
Changes in working capital		2,473	-1,863
Net cash flows provided by operating activities		1,329	-2,294
Cash flow from investing activity			
Expenses to purchase fixed assets		-56	-42
Inflows from the sale of fixed assets			20
Net expenses to purchase subsidiaries less cash of such subsidiaries		-35,733	-18,861
Received repayments of loans granted		5,500	350
Loans granted		-11,100	-2,650
Interest income		771	513
Dividend income		13,701	8,038
Net cash flows provided / (used) by investing activities		-26,917	-12,633
Cash flow from financial activity			
Additional payment to the capital			
Inflows from the issue of shares		18,725	
Costs of share issue		-461	
Inflows from debt securities in issue			20,000
Redemption of debt securities		-20,000	
Inflows from loans and credits contracted		57,033	
Repayment of loans and advances		-6,521	-1,127
Repayment of financial lease liabilities		-150	-32
Interest paid		-2,518	-752
Loan commissions paid		-1,024	
Net flows provided / (used) by financing activities		45,084	18,089
Total net cash flows		19,495	3,162
Net change in cash and cash equivalents		19,495	3,162
Cash and cash equivalents at period beginning		3,211	49
Cash and cash equivalents at period end		22,706	3,211

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SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

General information

a) Basic information about the Parent Company

OEX S.A. (the Issuer, the Company, OEX S.A., OEX) was established in consequence of a transformation of Tell Sp. z o.o. on the basis of a Resolution of the Extraordinary General Meeting of Shareholders No. 1 of 15 November 2004. The Company is entered into the register of companies of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under number KRS 0000222514. The Company received the following statistical number (REGON): 630822208.

'OEX S.A.' is a new business name of a company previously trading as 'TELL S.A.', changed by virtue of resolution of the Extraordinary General Meeting of Shareholders dated 30 September 2015. The change was registered by the District Court for Poznań — Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register on 30 December 2015.

The shares of the company are listed at the Warsaw Stock Exchange.

The principal place of business of the Issuer is in Warsaw, at ul. Franciszka Klimczaka 1.

The objects of the business of OEX S.A. comprises the activity of holding companies, consisting in the provision for the benefit of companies from its Group, a number of services supporting their operational business such as, without limitation, HR and payroll services, legal and compliance support services, as well as services concerning the strategic consulting, controlling, finance, and public relations.

b) Composition of the Management Board and the Supervisory Board of the Company

Composition of the Company's Management Board as at the day these financial statements have been prepared:

- Jerzy Motz - President of the Management Board,
- Rafał Stempniewicz – Member of the Management Board,
- Robert Krasowski – Member of the Management Board,
- Artur Wojtaszek – Member of the Management Board,
- Tomasz Słowiński – Member of the Management Board,

Composition of the Company's Supervisory Board as at the day these financial statements have been prepared:

- Piotr Beaupre – Chairman of the Supervisory Board,
- Tomasz Kwiecień – Member of the Supervisory Board,
- Michał Szramowski – Member of the Supervisory Board,
- Tomasz Mazurczak – Member of the Supervisory Board,
- Piotr Cholewa – Member of the Supervisory Board.

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c) Reporting Period and Scope

The financial statements concern the financial year ended on 31 December 2018 and comprise comparative data for the year ended on 31 December 2017. The published financial data of the Company as at 31 December 2017 were presented as comparative data.

d) Approval for publication

The financial statements made for the year ended on 31 December 2018 (including comparable data) have been approved for publication by the Company's Management Board on 09 April 2019.

e) Declaration of the Management Board of the Company

Pursuant to the regulation of the Minister of Finance of 29/03/2018 on ongoing and periodical information to be given by issuers of securities, the Management Board of the Company hereby states and declares that, to the best of its knowledge, these financial statements and comparable data have been prepared in accordance with the accounting policies binding on the Company and they present the economic and financial situation of OEX S.A. as well as its financial result in a true, reliable and fair manner and that the report on the activities of the issuer present a true picture of the development, achievement and situation of the issuer, including a description of basic risks and threats.

The Management Board hereby declares that the auditing company authorised to audit the financial statements that audited the financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent opinion on the audit as per the applicable laws and professional standards.

In accordance with the corporate governance rules adopted by the Management Board, the chartered auditor was appointed by the Supervisory Board by virtue of the resolution of 20 June 2018 on the appointment of a chartered auditor. PKF Consult Sp. z o.o. was selected. Sp. k. with registered office in Warsaw entered into the list of entities authorised to audit financial statements under number 477 was selected to be the auditor. The Supervisory Board made the above appointment so as to guarantee full independence and objectivity of the appointment process as well as the performance of his duties by the statutory auditor.

Drawing up basis and accounting rules

a) Basis for the Preparation of the Financial Statements

These financial statements were prepared in accordance with the International Financial Reporting Standards and the interpretations issued by the International Accounting Standards Board as approved by the European Union on the basis of the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as the 'EU IFRS'.

The reporting currency of the Company and the presentation currency of these financial statements is Polish zloty (PLN) and all the amounts are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated.

The financial statements were prepared in accordance with the going concern principle. As at the date of the approval of these financial statements for publication there are no circumstances which may pose a risk to OEX S.A.'s going concern assumption.

Change of Standards and Interpretations

When preparing the 2018 financial statements, the company follows the same accounting rules (policies) as the ones applied when preparing the financial statements for 2017, with the exception of amendments to standards as well as new standards and interpretations approved by the European Union that are effective for reporting periods beginning on or after 01 January 2018:

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- IFRS 15 *Revenue from Contracts with Customers* IFRS 15 introduced a new five-step model framework of measurement and recognition of sale revenue in accordance with which the revenue should be recognised in the amount of the consideration to which the entity expects to be entitled to and when and as they reflect the Company's performance obligation or delivery of goods. Depending on the satisfaction of the criteria defined in the standard, the revenue may be recognised at a point in time (when the control over goods and services is transferred onto the customer) or over time as the performance obligation is satisfied. OEX S.A. provides services related to HR and payroll, legal and compliance support, strategic consulting, controlling, finance, and public relations to its subsidiaries. The services are settled in the months in which they were rendered. No differences have been identified between the previously applied standards and IFRS 15. In consequence, IFRS 15 does not have a significant impact on the Company's financial statements upon the first adoption of the standard, i.e. in the period beginning on 1 January 2018.
- Explanations to IFRS 15 *Revenue from Contracts with Customers* Explanations to IFRS 15 *Revenue from Contracts with Customers* provide additional information and clarifications concerning the main assumptions made in IFRS 15 with regard to, without limitation, the identification of separate obligations, determination whether or not an entity plays the role of an intermediary (agent) or it is the main provider of goods and services (principal) as well as the way of registration of revenue from licences. Apart from additional clarifications, there are also exemptions and simplifications for first time adopters.
- IFRS 9 *Financial Instruments* replaced IAS 39. The Standard introduced a model foreseeing three categories of classification of financial assets: measured at fair value through profit or loss, measured at fair value through other comprehensive income and measured at amortised cost. The classification is made at the time the financial asset is initially recognised and depends on the financial instrument management model adopted by the entity as well as the characteristics of the contractual cash flows from these instruments. IFRS 9 introduces a new model of determining the impairment loss charges – expected credit loss model. The Company applied IFRS 9 retrospectively, but used the option not to convert the data for comparable periods. In consequence, the comparable information provided are still based on the accounting rules as applied earlier by the Company and as described in the financial statements for the financial year ended on 31 December 2017.
- Amendments to IFRS 2: *Classification and Measurement of Share-based Payment Transactions*. The amendment to IFRS 2 introduces, without limitation, guidance on the measurement in fair value of liabilities for cash-settled share-based payment transactions, guidance on change of classification from cash-settled share-based payment transactions to equity-settled share-based payment transactions as well as guidance on the guidance on the recognition of a tax obligation of an employee related to share-based payment transactions.
- Amendments to IFRS 4: *Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'*. Amendments to IFRS 4 *Insurance Contracts* address the question of application of the new standard IFRS 9 *Financial Instruments*. The published amendments to IFRS 4 supplement the options already existing in the standards and aim to prevent temporary fluctuations of results of the insurance sector entities in relation with the adoption of IFRS 9.
- Improvements to IFRSs 2014 - 2016 Cycle. The Annual Improvements to IFRSs 2014 -2016 Cycle amend 3 standards: IFRS 12 *Disclosure of Interests in Other Entities*, IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 28 *Investments in Associates*. The improvements provide clarifications and amendments to the scope of the standards, recognition and measurement as well as contain terminological and editing changes. The amendments to IFRS 12 are effective for annual periods beginning on 1 January 2017. The remaining amendments are mandatory effective as of 1 January 2018.
- Amendments to IAS 40: *Transfers of Investment Property*. The amendments to IAS 40 clarify transfers of property to, or from, investment property.

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IFRIC 22: *Foreign Currency Transactions and Advance Consideration*. IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

Impact of IFRS 9 *Financial Instruments* on the Company's Financial Statements

IFRS 9 *Financial Instruments* introduces amendments to the classification of financial assets, measurement methods (at amortised cost and at fair value), principles of financial asset impairment (the expected loss model to be used in lieu of the incurred loss model) and classification of financial instruments, as well as amends the approach to hedge accounting. In accordance with the new principles of impairment of financial assets, the Company is obliged to make impairment charges on the basis of expected credit losses for a full lifetime of the given instrument, however is the credit risk related to the instrument did not rise significantly as at the reporting date, the Company measures a loss impairment on that instrument at an amount equal to the 12-month expected credit losses.

The Company took a decision on the application of the Standard as of 1 January 2018 without adjustment of comparable data, which means that the data for 2017 and 2018 are not comparable since they were prepared in accordance with different accounting rules.

Trade receivables:

The Company analysed the age structure of trade receivables. When estimating the risk related to receivables, a division was made into receivables from related parties and other receivables.

The Company recognised in its books earmarked provisions that were created for all doubtful receivables from other parties.

However, as regards the related parties and considering the following:

- the financing model applied,
- the age structure of receivables,
- the current financial and economic situation and liquidity,
- the fact that over the last 3 years no impairment charges were set up for receivables from subsidiaries (there was no need),

in the Management Board's opinion, pursuant to IFRS 9, i.e. applying the expected loss mode, there is no need to determine impairment.

Loans granted:

In accordance with the provisions of IFRS 9, the Company made an analysis of loans granted to related parties, considering the business model in which the loans were extended and the assessment of contractual terms and conditions in terms of verification whether or not the contractual cash flows constitute solely the payment of principal and interest (reflecting the credit risk and the time value of money) – the SPPI test.

Considering the fact that:

1. there were no transactions of sale of loans,
2. the interest on the loans extended accrue and are paid on a monthly basis,
3. interest is based on the WIBOR 1M rate + a defined market margin.

the Company classified the loans granted to category '*Financial assets carried at amortised cost*'.

Additionally, no impairment charges were set up for the loans extended because of the low credit risk.

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The table below presents the values of loans extended and information on the interest accrued and paid in 2018. Information on loans granted as broken down into entities to which they were extended is provided in Note 6.1.

Interest 01/01. - 31/12/2018	Euro-Phone	OEX Cursor	Divante	Voice Contact C.	OEX E-Business	TOTAL
accrued interest on loans	323	229	7	3	127	689
paid interest on loans	323	229	7	3	127	689

The table below presents the impact of the IFRS 9 application on the change in the classification and measurement of financial assets:

Categories of financial instruments	Classification	
	As per IAS 39	As per IFRS 9
Loans and receivables	Loans and receivables	Financial Assets Carried at Amortised Cost
Cash and cash equivalents	Loans and receivables	Financial Assets Carried at Amortised Cost
Deposits	Loans and receivables	Financial Assets Carried at Amortised Cost

As regards the financial liabilities, no possible differences as regards the measurement and classification were identified with regard to the existing practices under IAS 39.

In these financial statements, the Company did not decide to apply the following standards, interpretations or amendments to the existing standards anticipatively before their effective dates:

- IFRS 16 *Leases* IFRS 16 *Leases* is effective for annual periods beginning on or after 01 January 2019. The new standard specifies how to recognise, measure, present and disclose leases. All lease transactions result in the acquisition by the lessee of the right to use the asset and a liability related to the payment obligation. Consequently, IFRS 16 eliminates the classification of an operating lease and a financial lease as per IAS 17 and introduces a single model for the book-keeping recognition of lease by the lessor. The lessee will be obliged to recognise: (a) assets and liabilities for all lease transactions made for a period of time exceeding 12 months, with the exception of situations when the given asset is of low value and (b) depreciation (amortisation) of the leased asset separately from the interest on the lease liability in the statement of profit or loss. IFRS 16 to a considerable extent repeats the regulations of IAS 17 concerning the book recognition of lease by the lessor. In consequence, the lessor continues the classification into operating lease and financial lease and differentiates the book recognition. The Company shall adopt IFRS 16 as of 01 January 2019.

The expected impact of the adoption of the new standard concerns the increase in fixed assets and liabilities related to the recognition of the right to use, with a simultaneous impact on the financial ratios of operating profit, borrowing costs and net debt. The Company intends to implement the new standard as of 01 January 2019.

Material subjective judgements and estimates made as at the IFRS 16 adoption date

The implementation requires subjective judgements to be made when preparing estimates and assumptions, all of which influenced the measurement of financial lease liabilities and the rights to use the assets:

- when determining the remaining lease period with regard to the agreements made for an indefinite period of time and executed before 1 January 2019, a 5-year time horizon has been adopted as their outstanding duration,

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- when determining the lessee's incremental borrowing rate of interest to be applied when discounting future cash flows, the rate fixed centrally at the level of OEX SA, was adopted, i.e. 4.5%,
- when indicating the useful lives and amortisation rates for the right-of-use assets recognised as at 01 January 2019, periods adequate to the assumed outstanding lease period were adopted.

The estimated impact of the adoption of the new IFRS 16 standard on the 2018 financial statements was presented in the table below:

Impact of IFRS 16	Value of contracts in PLN	Total	Estimated depreciation/amortisation in 2019	Estimated financial costs in 2019
Lease contracts	959	959	216	43

- Amendments to IFRS 9: *Prepayment Features with Negative Compensation*. IFRS 9 is effective for annual periods beginning on or after 01 January 2019 with an option of an earlier application. In consequence of the amendment to IFRS 9, entities will be allowed to measure the prepayment features with negative compensation at amortised cost or at fair value through other comprehensive income, if a defined condition has been satisfied - instead of measurement at fair value through profit or loss. The Company shall apply the above amendments as of 01 January 2019.
- IFRS 17 *Insurance Contracts* IFRS 17 *Insurance Contracts* was published by the International Accounting Standards Board on 18 May 2017 and is effective for annual periods beginning on or after 01 January 2021. The new IFRS 17 *Insurance Contracts* replaced the existing IFRS 4 standard which allowed for a varied practice as to the settlement of insurance contracts. IFRS 17 will substantially change the accounting of all entities that deal with insurance contracts and investment contracts. The Company will apply IFRS 17 after its endorsement by the European Union.
- Amendments to IAS 28 *Investments in Associates and Joint Ventures*. The amendment is effective for annual periods beginning on or after 01 January 2019. Amendments to IAS 28 *Investments in Associates and Joint Ventures* clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied. Additionally, the Board also published an example to illustrate the application of the requirements of IFRS 9 and IAS 28 to long-term interest in an associate or joint venture. The Company will implement the above-mentioned amendments as of 1 January 2019. The Group expects that upon initial recognition the amendments will not have a significant impact on the Company's financial statements.
- IFRIC 23: *Uncertainty over Income Tax Treatments*. IFRIC 23 clarifies the requirements concerning the treatment and measurement contained in IAS 12 in the situation of uncertainty over income tax treatments. The guidelines are effective for annual periods beginning on or after 01 January 2019. The Company will implement the above-mentioned amendments as of 1 January 2019. The Group expects that upon initial recognition the amendments will not have a significant impact on the Company's financial statements. .
- Annual Improvements to IFRSs 2015 - 2017 Cycle. In December 2017, the International Accounting Standards Board issued *Annual Improvements to IFRSs 2015-2017 Cycle*, which amend 4 standards: IFRS 3 *Business Combinations*, IFRS 11 *Joint Arrangements*, IAS 12 *Income Tax* and IAS 23 *Borrowing Costs*. The improvements provide explanations and clarify the guidelines of the standards with regard to recognition and measurement. The Company will implement the above-mentioned amendments as of 1 January 2019. The Group expects that upon initial recognition the amendments will not have a significant impact on the Company's financial statements.
- IAS 19 *Employee Benefits*. The amendments to IAS 19 are effective for annual periods beginning on or after 01 January 2019. The amendments to the standard define requirements concerning

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the recognition of the defined benefit plan amendment, curtailment or settlement. The Company will implement the above-mentioned amendments as of 1 January 2019. The Group expects that upon initial recognition the amendments will not have a significant impact on the Company's financial statements.

- IFRS 14 *Regulatory Deferral Accounts* The standard permits entities which are first-time adopters of International Financial Reporting Standards (on or after 01 January 2016) to continue to account for regulatory deferral account balances in accordance with its previous GAAP. To improve comparability with entities who already adopted the International Financial Reporting Standards and do not disclose such balances, pursuant to the IFRS 14 published, the regulatory deferral account balances should be presented separately both in the statement of financial position, the statement of profit or loss and the statement of other comprehensive income. By virtue of decision of the European Union, IFRS 14 will not be endorsed.
- Amendments to IFRS 10 and IAS 28 *The sales or contributions of assets between an investor and its associate/joint venture* The amendments resolve the current conflict between the requirements of IFRS 10 and IAS 28. The recognition depends on the fact whether the non-cash assets sold or contributed to an associate or joint venture constitute a business. When the non-cash assets constitute a business, the investor recognises the full gain or loss resulting from the transaction. If the assets do not meet the definition of a business, the investor recognises a gain or loss only to the extent of unrelated investors' interests. The amendments were published on 11 September 2014. The effective date concerning the amended regulations has not been determined by the International Accounting Standards Board.

b) Accounting Rules (Policies)

The financial statements were drawn up using the historical cost principle, with the exception of derivative financial instruments, which were carried at fair value. The historical cost is determined on the basis of fair value of the payment made for goods or services.

OEX S.A. keeps its books of account in accordance with IFRSs.

Presentation of the Financial Statements

The presented financial statements are compliant with IAS 1. The Company presents a separate 'Statement of profit or loss' that directly follows the 'Statement of profit or loss and other comprehensive income'.

The 'Statement of Profit or Loss' is presented in the functional classification, and the 'Cash Flow Statement' has been prepared using the indirect method.

Operating segments

The Company does not identify operating segments at the level of separate statements.

Transactions in Foreign Currencies

The Issuer's functional currency is Polish zloty (PLN). The presentation currency is the Polish zloty, too.

Transactions expressed in currencies other than the functional currency are converted into PLN in accordance with the exchange rate of the transaction date.

As at the balance sheet date, the cash assets and liabilities in currencies other than the functional currency are converted into PLN in accordance with the applicable mean exchange rate of the National Bank of Poland in force as at the end of the reporting. The exchange differences arising from the conversion are recognised as financial income (expenses) or capitalised as part of assets. The non-cash assets and liabilities are recognised at historical exchange rate as at the transaction date. Non-cash

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assets and liabilities recognised at fair value are converted into PLN at the exchange rate as at the measurement date.

Borrowing costs

The borrowing costs that can be directly allocated to the acquisition, construction or generation of an adjusted asset, are activated as part of the cost of such an asset. The borrowing costs comprise interest and exchange difference gains or losses up to the amount corresponding to the adjusted interest expense.

Goodwill

The Company does not have any goodwill in its assets.

Intangible fixed assets

The intangible fixed assets comprise licences, software as well as other intangible assets that meet the recognition criteria defined in IAS 38. This item also contains intangible assets which have not been put to use yet (intangible fixed assets in production).

The intangible fixed assets as at the balance sheet day are recognised at cost less accumulated depreciation and accumulated impairment charge. The intangible fixed assets with a determined useful life are amortized in accordance with the straight-line method over their entire useful economic life. The useful lives of particular intangible assets are subject to annual verification and, if need be, are adjusted as of the beginning of the next financial year.

The intangible fixed assets in construction are not subject to amortisation and are only tested for impairment at the end of each year.

The estimated useful lives for particular groups of intangible assets are as follows:

Group	Period
Licences	5 years
Software	5 years
Other intangible assets	5 years

The Company does not have intangible fixed assets with unspecified useful life.

The costs related to the maintenance of software incurred in later periods are recognised as cost of the period in which they are incurred.

Gains or losses on the disposal of intangible fixed assets are determined as a difference between the revenue from the sale and the net value of such intangible assets and are recognised as profit or loss in the item other operating revenue or costs.

Research and Development Works

Not applicable.

Tangible fixed assets

The tangible fixed assets are initially recognised at cost. The acquisition price is increased by all costs directly related to the purchase and adjustment of the asset to its use.

After initial recognition, the tangible fixed assets, with the exception of lands, are recognised at cost less accumulated depreciation and accumulated impairment charge. The tangible fixed assets in

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construction are not depreciated before the end of the construction or assembly and before being put to use.

The depreciation is made in accordance with the straight-line method over the estimated useful life of the given asset. Such lives for particular groups of assets are the following:

Group	Period
Machinery and equipment	2-5 years
Vehicles	2 - 5 years
Other fixed assets	2-10 years

The depreciation starts in the month in which the given fixed asset is available for use. The useful economic lives and the depreciation methods are verified annually, leading to depreciation charge adjustments, if any, in subsequent years.

The tangible fixed assets are divided into component parts constituting items of material value, to which separate useful economic lives can be assigned. Component parts are also the costs of general overhauls as well as significant spare parts and accessories, if they will be used for a period of time longer than one year. The current maintenance costs incurred after the date an asset has been put to use, such as repair and maintenance costs, are charged as profit or loss upon their incurring.

A given tangible fixed asset may be derecognised when disposed of or when no future economic benefits from further use of the given asset are expected. Gains or losses on the sale/liquidation or discontinuance of the use of fixed assets are determined as a difference between the revenue from the sale and the net value of such assets and are recognised as profit or loss, in other cases - as operating income or costs.

Leased assets

Lease contracts on the basis of which the lessee substantially retains all the risks and rewards incidental to ownership are operating lease contracts. The lease payments under operating lease are recognised in profit or loss on the straight-line basis over the lease term.

Impairment of non-financial fixed assets

In order to determine the value in use, the Management Board estimates the forecast cash flows as well as the rate by which the flows are discounted to their present value. During the measurement of the present value of future flows, assumptions concerning the forecast financial results are made. These assumptions concern future events and circumstances. The actually realised values may differ from the estimates, which may lead, in subsequent reporting periods, to significant adjustments of the value of Company's assets.

Interests in related parties

Interests in related parties and shares and participations in subsidiaries, associates and joint ventures are recognised at historical cost less impairment loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

As at the balance sheet date, the financial assets and liabilities are measured in accordance with the principles presented below.

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Financial assets

Accounting policies applied as of 1 January 2018

As of 01 January 2018, the Company classifies its financial assets as follows:

- measured at amortised cost,
- measured at fair value through other comprehensive income,
- measured at fair value through profit or loss.

The classification is made as at the initial recognition of the assets.

The classification of financial assets depends on the business model of the financial assets management and on the characteristics of the contractual cash flows (the SPPI test) for the given financial asset.

Financial assets are recognised when the Company becomes a party to the instrument's contractual provisions. Financial assets are derecognised when the right to obtain cash flows from financial assets have expired or were transferred and the Company has substantially transferred all the risk and rewards of ownership of the given assets.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. The transaction costs concerning financial assets carried at fair value through profit or loss are recognised as financial profit or loss.

Measurement after initial recognition:

1. Financial Assets Carried at Amortised Cost

Debt instruments held to collect, which comprise solely the payments of principal and interest, are measured at amortised cost. The interest income is calculated using the effective interest rate method and recognised in as profit or loss in item "Interest income". In particular, the following is classified in this category by the Company:

- trade receivables,
- loans that meet the SPPI classification test and, in accordance with the business model, are recognised as held to collect cash flows,
- cash and cash equivalents.

2. Financial assets measured at fair value through other comprehensive income

Debt instruments in which the flows comprise solely principal and interest, and which are held to collect and sell, are measured at fair value through other comprehensive income. Changes in the carrying amount are recognised through other comprehensive income with the exception of impairment gains and losses, interest income and exchange differences that are recognised as financial profit or loss. In case of derecognition of a given financial asset, the total gains or losses previously recognised in other comprehensive income are transferred from equity to financial profit or loss and recognised as other gains/losses. Interest income on such financial assets is calculated using the effective interest rate method and recognised as financial income.

As at 1/01/2018 and 31/12/2017, the Company did not have any financial assets classified into this category.

3. Financial assets measured at fair value through profit or loss

Assets that do not meet the criteria of measurement at amortised cost or at fair value through other comprehensive income are carried at fair value through profit or loss. In particular, the following is classified in this category by the Company:

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- Loans that do not meet the SPPI (Solely Payments of Principal and Interest) test, when the flows from such loans do not comprise solely principal and interest.

Gains or losses on the measurement of debt investments at fair value are carried as profit or loss in item 'Gains or losses on changes of fair value of financial assets' in the period in which they arose. The gains/losses on measurement at fair value comprise the interest received from financial assets classified into this category.

As at 1/01/2018 and 31/12/2017, the Company did not have any financial assets classified into this category.

Accounting policies applied until 1 January 2018

For the purpose of the measurement after the initial recognition, the financial assets other than the hedging derivatives are classified by the Company as follows:

- loans and receivables,
- financial instruments at fair value through profit or loss,
- held-to-maturity investments.

These categories determine the measurement principles as at the balance sheet date and the recognition of measurement gains or losses in the financial income or in other comprehensive income. The profits or losses recognized in the financial result are presented as financial income or expense, except for the trade receivables impairment charges that are presented as other operating expenses.

All financial assets except those carried at fair value through profit or loss are tested for indications of impairment at each balance sheet date. A financial asset is subject to a write-down when there is any objective evidence of its impairment. The impairment indications are analysed separately for each category of financial assets as presented below.

Loans and receivables are financial assets, not classified as derivatives, which have determined or determinable payments and which are not quoted on an active market. Loans and receivables are measured at amortised cost using the effective interest method. The short-term receivables are measured at required payment amount due to the insignificant discount effects.

Financial assets qualified to the loans and receivables category are disclosed in the balance sheet as:

- long-term assets in the item "Receivables and loans" and
- short-term assets in the items "Loans", "Trade receivables and other receivables" and "Cash and cash equivalents".

The provisions for bad receivables are set up when the recovery of a full amount is no longer probable. Significant receivables balances are subject to individual review in case of defaulting debtors or when there is objective evidence that the debtor may not be able to discharge his obligations (e.g. difficult financial position of the debtor, court case pending against the debtor, changes in the economic environment that are unfavourable to the debtor). In case of receivables not subject to individual review, the indications of impairment are analysed in groups of assets determined on the basis of credit risk (resulting from, for example: the sector, region or structure of clients). The impairment rate for particular groups is based on trends in repayment difficulties experienced by debtors and observed in recent past.

Financial liabilities

Accounting policies applied as of 1 January 2018

Financial liabilities are initially recognised at fair value less transaction costs and then at amortised costs using the effective interest method, with the exception of derivative financial instruments which after the initial recognition are carried at fair Value.

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In case of modification of the contractual terms and conditions of a financial liability which does not lead to a derecognition of an existing liability, the gains or losses are recognised as current profit or loss. The gains or losses are calculated as a difference between the present values of the modified and the original cash flows as discounted using the original effective interest rate of liability.

Accounting policies applied until 1 January 2018

Financial liabilities other than hedging derivatives are disclosed in the following balance sheet items:

- loans, credits, other loan instruments,
- trade liabilities and other liabilities.

After the initial recognition the financial liabilities are measured at amortised cost using the effective interest method, with the exception of financial liabilities for trading or designated at fair value through profit or loss. The category of financial liabilities carried at fair value through profit or loss includes derivatives other than hedging instruments. Short-term trade liabilities are measured at required payment amount due to the insignificant discount effects.

The gains and losses on financial liability measurement are recognised as profit or loss from financial activities.

Impairment of financial assets

Accounting policies applied as of 1 January 2018

The Company assesses the expected credit losses related to the debt instruments measured at amortised cost and at fair value through other comprehensive income irrespective of the fact whether or not there has been any indication of impairment.

In case of short-term trade receivables that do not have a significant financial element, the Company applies a simplified approach as required in IFRS 9 and measures the impairment in the amount of credit losses expected throughout the entire life of the receivables ever since their initial recognition.

Inventories

None.

Cash and cash equivalents

Cash and cash equivalents are cash on hand and cash in bank, demand deposits as well as short-term, highly liquid investments (up to 3 months) readily convertible to cash, which are subject to an insignificant risk of changes in value.

Shareholder's equity

The share capital is recognised in the nominal value of shares issued, in accordance with the Articles of Association of the Parent Company and the entry in the National Court Register.

The treasury shares of the Parent Company - purchased and retained by the Parent Company - decrease the shareholders' equity. The treasury shares are measured at cost.

The share premium arises from the surplus of the issue price over the nominal value of shares less the costs of issue.

Retained profits contain the results from previous years (also those transferred to the supplementary capital on the basis of shareholders' resolutions) as well as the financial result of the current year.

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Short-term employee benefits

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

Provisions for accrued holidays

The Company sets up a provision for the costs of accumulated payable holidays which it will have to pay in result of the employee's failure to use their entitlement accrued as at the balance sheet day. The provision for accrued holidays is a short-term provision and is not subject to discounting.

Provisions, contingent liabilities and assets

The Company recognises a provision on its balance sheet when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The date of incurring and the amount to be settled may be uncertain.

Provisions are created for the following purposes, without limitation:

- court proceedings in course and matters in dispute.

No provisions are set up for future operating losses.

Provisions are recognised in the amounts of estimated expenditures necessary to fulfil the present obligation on the basis of the most reliable evidence available as at the date of the financial statements, including those concerning the risk and degree of uncertainty. When the time value of money is material, the provision is measured by discounting the estimated future cash flows to the present value by applying the discount rate reflecting the actual assessment of the time value of money and the possible risk related to the given liability. When a discounting method has been applied, the provision increase with the passage of time is recognised as financial expense.

When the Company expects that the provision-covered costs will be returned, e.g. on the basis of insurance contract, the return is recognised as a separate asset, but only when it is practically sure that the return will effectively take place. However, the value of this asset may not exceed the amount of provision.

In case the outflow of resources to settle the present obligation is not probable, the contingent liability is not recognised, with the exception of contingent liabilities identifiable in the process of business combinations as per IFRS 3.

Information about contingent liabilities is disclosed in the descriptive part of the financial statements in Note No. 23. The Company also presents information about contingent liabilities from payments under operating lease contracts (Note No. 5).

The possible inflows of resources embodying economic benefits for the Company, which do not meet yet the recognition criteria as assets, constitute contingent assets, which are not recognised in the balance sheet. The information about contingent assets is disclosed in the supplementary notes.

Prepayments and accruals

The Company discloses prepaid costs concerning future reporting periods in the "Prepayments" item. At the same time, the Company recognises here the costs of projects in which no revenue was generated in the reporting year.

Sale revenues

The revenue from sale are recognized in the fair value of the consideration received or receivable for services delivered or rendered in the course of ordinary economic activities less discounts, value added tax and other sale-related taxes (excise tax).

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The revenue is recognised in an amount it is probable that the Company will obtain economic benefits associated with a given transaction and the given amount of revenue can be measured reliably.

Rendering of Services

The services provided by the Company comprise mainly the services related to HR and payroll, legal and compliance support, strategic consulting, controlling, finance, and public relations to its subsidiaries.

Interest and dividends

Interest income is recognized gradually upon accrual using the effective interest method. The dividends are recognised when the shareholder's right to receive payment is established.

Operating costs

The operating costs are recognised as profit or loss in accordance with the principle of matching of costs with revenues. The Company presents the costs in the financial statements as per the places they were generated.

Income tax (including the deferred tax)

The taxation on the financial result comprises the current income tax as well as the deferred income tax that has not been recognised in other comprehensive income or directly in equity.

The current tax is calculated on the basis of the tax result (taxation basis) of the given financial year. The tax profit (loss) is different from the gross book profit (loss) in relation with the temporary shift of taxable income and tax deductible costs of subsequent periods as well as exclusion of non-taxable costs and revenue. The taxes are calculated on the basis of tax rates in force in the given financial year.

The deferred tax is measured for all taxable temporary differences as at the balance sheet date between the carrying value of assets and liabilities and their taxable value.

The deferred tax liability is recognised for all taxable temporary differences and the deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the recognized deductible temporary differences can be utilised. No assets or liabilities are recognised when the temporary difference results from the initial recognition of the asset or liability in a transaction that is not a business combination and that, when occurred, does not have any influence on the tax result or the book result. No deferred tax liability is recognised on the goodwill, which is not amortisable in accordance with the tax regulations.

The deferred tax is measured using the tax rates that are expected to apply to the period when the asset is realized or a liability is settled based on the tax rates (and tax laws) that have been enacted at the balance sheet date.

The deferred tax asset is analysed as at each balance sheet date and when the expected future taxable profit will not be sufficient to realize an asset or its part, it is impaired.

Subjective Assessments of the Management Board and Uncertainty of Estimates

When preparing these financial statements, the Parent Company's Management Board uses its best judgement to make the estimates and assumptions that influence the accounting policies (rules) applied and the presented values of assets, liabilities, revenue and costs. The actually realised values may differ from the estimates made by the Management Board. Information about the estimates and assumptions made that are significant for the financial statements is presented below.

Provisions

Provisions for employee benefits comprise provisions for accrued holidays and provisions for bonuses. The provisions for accrued holidays are calculated on the basis of average remunerations in the

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Company and the number of holidays from past periods that were not used until 31/12/2018. The provisions for bonuses are estimated on the basis of contractual terms and conditions as agreed with persons entitled.

Deferred tax assets

The probability of settling a deferred tax asset by future tax profits is based on the budgets of Company as approved by the Management Board of the Company. If the anticipated financial results suggest that the Company will generate taxable income, the deferred tax assets are recognised in full.

Impairment of Non-financial Assets

In order to determine the value in use, the Management Board estimates the forecast cash flows as well as the rate by which the flows are discounted to their present value (cf. item concerning the impairment of non-financial assets). During the measurement of the present value of future flows, assumptions concerning the forecast financial results are made. These assumptions concern future events and circumstances. The actually realised values may differ from the estimates, which may lead, in subsequent reporting periods, to significant adjustments of the value of Company's assets. In 2018, no indications of impairment of non-financial assets were identified.

Impairment of Financial Assets

The description is presented in item entitled 'Impairment of financial assets'.

1. Investments in related parties

The value of investments in related parties is subject to a test for impairment made annually or more often, if there are indications of such impairment.

In case of indications of impairment, the Company determines the investment's recoverable amount. This amount is the value in use estimated on the basis of discounted future cash flows. In 2018, the Company did not make any impairment charges with regard to the above-mentioned investments.

1.1. List of companies directly controlled by OEX S.A.

Name of the Company	Registered office	% of shares/participations held	Carrying amount of the shares
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	21,334
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	11,025
PTI Sp. z o. o.	ul. Forteczna 19A, 61-362 Poznań	100	13,324
OEX Cursor S.A. (formerly Cursor S.A.)	ul. Równoległa 4A, 02-235 Warszawa	100	5,082
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51,03	3,216
Merservice Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	4,500
Pro People Sp. z o. o.	ul. Równoległa 4A, 02-235 Warszawa	100	50
ArchiDoc S.A.	ul. Niedźwiedziniec 10, 41-506 Chorzów	100	45,942
Voice Contact Center Sp. z o. o.	ul. Równoległa 4A, 02-235 Warszawa	100	7,352
OEX E-Business Sp. z o.o. (formerly E-Logistics)	ul. Równoległa 4A, 02-235 Warszawa	100	12,333
OEX 24 Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100	1,000
Total carrying amount of shares			125,158

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OEX24 Sp. z o.o. was created on 09 November 2018 in order to carry out support processes for the modern domestic and international trade and to connect sellers and buyers by means of technology. The Company manages the eCommerceB2B platform which supports producers and distributors in the digitalisation of sale channels. It enables and facilitates international sales, providing access to clients at selected markets. It also provides a wide range of sale support services, e.g. e-marketing. The Company's share capital is PLN 1,000. thousand. The company makes part of the E-Business operational segment of the OEX Group.

1.2. Change in investments in subsidiaries

Details	31/12/2018	31/12/2017
State as at period beginning	124,158	70,854
Acquisition of Archidoc S.A.		45,942
Acquisition of Voice Contact Center Sp. z o. o.		7,352
Increase of the capital in Cursor S.A. related to the Company's division		10
Establishment of OEX 24 Sp. z o. o	1,000	
As at year end	125,158	124 158

1.3 List of subsidiaries subject to consolidation

The following companies are covered by the consolidated financial statements prepared by OEX S.A.:

- Europhone Sp. z o.o.
- PTI Sp. z o.o.
- OEX Cursor S.A. (since 01/03/2015)
- Divante Sp. z o.o. (since 01/03/2015)
- Tell Sp. z o.o. (since 01/01/2016)
- Pro People Sp. z o.o. (since 01/07/2016)
- Merservice Sp. z o.o. (since 01/09/2016)
- ArchiDoc S.A. (since 01/01/2017)
- Voice Contact Center Sp. o.o. (since 01/01/2017)
- OEX E-Business Sp. z o.o. (since 22/03/2017)
- OEX 24 Sp. z o.o. (since 01/12/2018)
- ArchiDoc Med Sp. z o. (since 18/04/2018, 100% of shares is held by ArchiDoc S.A)

Apart from the above-mentioned entities, OEX S.A. also has shares in Toys4Boys.pl Sp. z o.o. and Connex Sp. z o.o. On 19 February 2018, Toys4Boys.pl was officially declared bankrupt and Connex Sp. z o.o. is in liquidation. Those companies are not subject to consolidation and a provision of 100% of their value was set up for their shares.

1.4 Acquisition of subsidiaries in 2017

In 2017, OEX S.A. acquired 100% of shares in Voice Contact Center Sp. z o.o. for the price of PLN 1,000,000 and 100% of shares in ArchiDoc S.A. for the price of PLN 17,861,000. In both cases, the purchase agreements foresaw additional payments to the above-mentioned prices in amounts depending on the multiplier assumed in the agreements and the level of EBITDA and net debt of the given company. In 2018, OEX S.A. made a final settlement of both purchase agreements. The additional payments to the prices amounted to, respectively, PLN 6,352,094.11 for the Voice Contact Center Sp. z o.o. and PLN 28,081,335.20 for ArchiDoc S.A.

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1.5 Division of subsidiaries in 2017

On 30 May 2017, OEX Cursor S.A. (then trading as Cursor S.A.) and OEX E-Business Sp. z o.o. (then trading as E-Logistics Sp. z o.o.) agreed and signed a plan of division of OEX Cursor S.A., which was prepared in accordance with the provisions of the Polish Code of Commercial Companies. On 13 July 2017, the governing bodies of the above-mentioned companies, i.e. the Extraordinary General Meeting of Shareholders of OEX Cursor S.A. and the Extraordinary General Meeting of Shareholders of OEX E-Business Sp. z o.o., adopted, respectively, resolutions on the division of OEX Cursor S.A. The said division was carried out as per the procedure provided in Art. 529 §1 item 4 of the Code of Commercial Companies (partial division) by the transfer to OEX E-Business Sp. z o.o. of an organised part of business of OEX Cursor S.A. (separate in organisational, financial and functional terms) and comprising the following objects of business: marketing materials logistics, comprehensive e-commerce support, logistical support of loyalty programmes, comprehensive support of purchase processes concerning products, packaging and product components, including, but not limited to, the organisation and optimisation of the processes of purchasing, logistics, design, production supervision, marking, product delivery, technological consulting, quality verification, certification and lab tests. The division of OEX Cursor S.A. was registered on 1 September 2017.

Share impairment test

The Company carried out tests for impairment of the shares in subsidiaries, in which the value of equity resulting from the financial statements is lower than the carrying amount of the shares.

The test procedures did not indicate any share impairment. The recoverable amount of particular cash generating units was established on the basis of calculated value in use.

Cash generating unit

The value in use was calculated in each instance on the basis of the 2018 budget and on the forecasts for the period of the next 4 years. The forecasts reflect the management's existing experience related to the business and an analysis of external indications. The material assumptions concerning the discount rate and the assumed growth rate after the detailed forecast period are presented in the table below:

Other key assumptions used for the calculation of the value in use:

The estimation of the value in use of a cash generating unit is sensitive to the following variables:

No.	Name of the company	Euro-Phone	PTI	Divante	Merservice	Archidoc	VCC
1.	Forecast period	5 years	5 years	5 years	5 years	5 years	5 years
2.	Discount rate	8.55%	8.55%	9.96%	10.31%	9.96%	9.26%
3.	Growth rate after the budget period	0%	0%	2%	0%	1%	0%

- Free cash flows – estimated on the basis of historical data concerning particular cash flow generating units and forecasts concerning operating profit, depreciation and amortization, capital expenditure, change in non-cash current assets and change in non-financial liabilities.
- Discount rate – In tests for impairment, the discount rate applied was calculated as an average weighted cost of capital adjusted in specific cases (i.e. in case of particular shares and goodwills tested) by bonuses and discounts on account of risks specific to the given asset tested,
- Growth rate - the growth rates are based on the expectations of the Management Board as regards the development of particular entities making up the Group - these assumptions are important because the management assesses how the economic and financial situation of particular cash flow generating units may change during the budget period when compared to competition.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

Sensibility to changes of assumptions

In case of the estimation of the value in use, the management is convinced that no reasonably possible change of any key assumption made above would result in exceeding by the carrying amount of the shares of its recoverable amount.

The share impairment tests comprised a simulation of the recoverable amount, assuming the levels of discount rates in 2018-2022 changed by 1.0%.

No	Name of the company	Euro-Phone	PTI	Divante	Merservice	Archidoc	VCC
1.	Discount rate	8.55%	8.55%	9.96%	10.31%	9.96%	9.26%
2.	Adjusted discount rate	9.55%	9.55%	10.96%	11.31%	10.96%	10.26%
3.	Test results	no impairment	no impairment	no impairment	no impairment	no impairment	no impairment

2. Goodwill

In the reporting periods, no goodwill arose.

3. Intangible fixed assets

The intangible fixed assets used by the Company comprise licences, computer software as well as other intangible assets.

	Licences and software	Other intangible assets	Trademarks	In production	Total
As at 31/12/2018					
Gross carrying amount	150		315		465
Accumulated depreciation/amortisation and impairment charges	-120		-127		-247
Net carrying amount	30		188		218
As at 31/12/2017					
Gross carrying amount	132		315		447
Accumulated depreciation/amortisation and impairment charges	-115		-97		-212
Net carrying amount	17		218		235

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 – 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

	Licences and software	Other intangible assets	Trademarks	In production	Total
for the period from 01/01 to 31/12/2018					
Net carrying amount as at 01/01/2018	17		218		235
Increase (acquisition, production, lease)	19				19
Depreciation and amortisation (-)	-6		-30		-36
Net carrying amount as at 31/12/2018	30		188		218
for the period from 01/01 to 31/12/2017					
Net carrying amount as at 01/01/2017	20		250		270
Increase (acquisition, production, lease)	2				2
Decrease (disposal, liquidation) (-)			-2		-2
Depreciation and amortisation (-)	-5		-30		-35
Net carrying amount as at 31/12/2017	17		218		235

	31/12/2018	31/12/2017
Amortization of intangible assets recognised in:		
Administrative expenses	32	31
Cost of sales	4	4
Total amortisation of intangible assets	36	35

In both periods presented:

- the Company did not have intangible fixed assets with limited titles,
- there were no contractual commitments for a future acquisition of intangible assets,
- remaining intangible fixed assets comprised licences and software bought.

4. Tangible fixed assets

	Machinery and equipment	Vehicles	Other fixed assets	Tangible fixed assets in production	Total
As at 31/12/2018					
Gross carrying amount	162	589	47		798
Accumulated depreciation/amortisation and impairment charges	-130	-166	-20		-316
Net carrying amount	32	423	27		482
As at 31/12/2017					
Gross carrying amount	128	202	44		374
Accumulated depreciation/amortisation and impairment charges	-109	-7	-12		128
Net carrying amount	19	195	32		246

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 – 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

	Machinery and equipment	Vehicles	Other fixed assets	Tangible fixed assets in production	Total
for the period from 01/01 to 31/12/2018					
Net carrying amount as at 01/01/2018	19	195	32		246
Increase (acquisition, production, lease)	34	387	3		424
Depreciation and amortisation (-)	-21	-159	-8		-188
Net carrying amount as at 31/12/2018	32	423	27		482
for the period from 01/01 to 31/12/2017					
Net carrying amount as at 01/01/2017	23		9		32
Increase (acquisition, production, lease)	15	202	28		245
Depreciation and amortisation (-)	-19	-7	-5		-31
Net carrying amount as at 31/12/2017	19	195	32		246

	31/12/2018	31/12/2017
Depreciation of tangible assets recognised in:		
Administrative expenses	179	20
Cost of sales	9	11
Total depreciation of tangible assets	188	31

In the presentation:

- the Company did not have tangible fixed assets with limited titles,
- There were no contractual commitments for a future acquisition of tangible assets.
- other fixed assets comprised mainly office equipment and furniture.

Tangible fixed assets in production are not depreciated, but they are tested for impairment on an annual basis.

As at the balance sheet date, the Company did not have any fixed assets in construction.

5. Leased assets

5.1 Finance lease

The Company uses tangible fixed assets as a lessee on the basis of agreements meeting the definition of finance lease.

Net value of fixed assets under finance lease:

	31/12/2018	31/12/2017
Vehicles	407	170
Total	407	170

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 – 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The value of minimum future finance lease payments is the following:

	31/12/2018	31/12/2017
<i>Future minimum lease payments under irrevocable finance lease agreements</i>		
Payable within 1 year	155	23
Payable within the period from 1 year to 5 years	252	147
Total	407	170

6. Financial Assets and Liabilities

6.1 Categories of financial assets and liabilities

In the 2018 financial data, the value of financial assets presented in the statement of financial position relates to the following categories of financial instruments determined in IFRS 9:

1 - financial assets measured at amortised cost (MOC)	4 - hedging derivatives (HD)
2 - financial assets measured at fair value through profit or loss (MFVPL)	5 - assets outside the scope of IFRS 9 (Non IFRS 39)
3 - financial assets measured at fair value through comprehensive income (MFVCI)	

In the 2017 financial data, the value of financial assets presented in the statement of financial position relates to the following categories of financial instruments determined in IAS 39:

1 - loans and receivables (L&R)	5 - available-for-sale financial assets (AFS)
2 - financial assets carried at fair value through profit or loss - held for trading (FVA-T)	6 - hedging derivatives (HD)
3 - financial assets carried at fair value through profit or loss - allocated to measurement at fair value at initial recognition (FVA-M)	7 - assets outside the scope of IAS 39 (Non IAS 39)
4 - held-to maturity investments (HMI)	

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

As at 31/12/2018

	Note	Categories of financial instruments as per IFRS 9					Total
		MOC	MFVPL	MFVCI	HD	Non IFRS 9	
Non-current assets							
Receivables and loans	6						
Other long-term financial assets						125,159	125,159
Current assets							
Trade Receivables and Other Receivables		2,323					2,323
Loans	6	16,232					16,232
Cash and cash equivalents	10	22,706					22,706
Total financial assets		41,261				125,159	166,420

As at 31/12/2017

	Note	Categories of financial instruments as per IAS 39							Total
		L&R	FVA-T	FVA-M	HMI	AFS	HD	Non IAS 39	
Non-current assets									
Receivables and loans	6	35							35
Other long-term financial assets								124,158	124,158
Current assets									
Trade Receivables and Other Receivables	9	4,796						44	4,840
Loans	6	10,635							10,635
Cash and cash equivalents	10	3,211							3,211
Total financial assets		18,677						124,202	142,879

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

In the 2018 financial data, the value of financial liabilities presented in the statement of financial position relates to the following categories of financial instruments determined in IFRS 9:

1 - financial liabilities measured at amortised cost (LMOC)	3 - hedging derivatives (HD)
2 - financial liabilities measured at fair value through profit or loss (LMFVPL)	4 - liabilities outside the scope of IFRS 9 (Non IFRS 39)

As at 31/12/2018

	Note	*Categories of financial instruments as per IFRS 9				Total
		LMOC	LMFVPL	HD	Non IFRS 9	
Long-term liabilities						
Loans, credits, other debt instruments	6	44,348				44,348
Lease liabilities		252				252
Short-term liabilities						
Trade liabilities and other liabilities		1,058				1,058
Loans, credits, other debt instruments	6	7,711				7,711
Factoring liabilities						
Lease liabilities		155				155
IRS liabilities			49			49
Total financial liabilities		53,524	49			53,573

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

In the 2017 financial data, the value of financial assets presented in the statement of financial position relates to the following categories of financial instruments determined in IAS 39:

1 - financial liabilities carried at fair value through profit or loss - held for trading (FVL-T)	4 - hedging derivatives (HD)
2 - financial liabilities carried at fair value through profit or loss - allocated to measurement at fair value at initial recognition (FVL-M)	5 - liabilities outside the scope of IAS 39 (Non IAS 39)
3 - financial liabilities measured at amortised cost (ACL)	

As at 31/12/2017

	Note	*Categories of financial instruments as per IAS 39					Total
		FVL-T	FVL-M	ACL	HD	Non IAS 39	
Long-term liabilities							
Loans, credits, other debt instruments	6			21,406			21,406
Lease liabilities				146			146
Short-term liabilities							
Trade liabilities and other liabilities				1,163		442	1605
Loans, credits, other debt instruments	6			1,395			1,395
Lease liabilities				23			23
Liabilities related to the purchase of shares						34,733	34,733
Total financial liabilities				24,133		35,175	59,308

*change of presentation in 2017 in item Outside IAS 39

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

6.1 Receivables and loans

For the purposes of presentation, in its consolidated statement of financial position the Company separated the class of receivables and loans. In the long-term part, the receivables and loans are presented in the statement in a single heading. In the short-term part, the Company - in compliance with the requirements of IAS 1 - presents the trade receivables and other receivables separately. The classes of receivables and loans are presented in the table below. Disclosures concerning the receivables are made in Note No. 9.

	31/12/2018	31/12/2017
<i>Fixed assets:</i>		
Receivables		35
Long-term receivables and loans	0	35
<i>Current assets:</i>		
Trade Receivables and Other Receivables	2,387	4,840
Loans	16,232	10,635
Short-term receivables and loans	18,619	15,475
Receivables and loans, including:	18,619	14,046
Receivables (Note No. 9)	2,387	4,840
Loans (Note No. 6)	16,232	10,635

Loans granted are measured at amortised cost using the effective interest method. The carrying amount of loans is considered to be the reasonable estimation of the fair value (cf. Note No. 6. concerning the fair value). The change in the carrying amount of loans, including impairment charges, is as follows:

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Gross value		
As at period beginning	10,635	8,332
Amount of loans granted in the period	11,100	2,650
Interest calculated using the effective interest rate method	659	442
Repayment of loans with interest (-)	- 6,162	-789
Gross value at period end	16,232	10,635
Impairment loss		
As at period beginning	0	0
Impairment loss at period end		
Carrying amount at period end	16,232	10,635

The loans are measured by the Company at due amounts in view of the insignificant discount effects. Profits and losses recognised in the financing activities concerning the financial assets category are presented in Note No. 18. Loans to related parties:

Loans granted	Currency	Interest rate	Maturity date	in PLN
Europhone Sp z o.o.	PLN	WIBOR 1 M +3.5%	31/03/2019	2,000
Europhone Sp z o.o.	PLN	WIBOR 1 M +3.5%	31/03/2019	4,282
OEX Cursor S.A.	PLN	WIBOR 1 M +2.1%	30/06/2019	2000
OEX Cursor S.A.	PLN	WIBOR 1 M +2.1%	30/06/2019	2400
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +2.1%	30/06/2019	1500
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +2.1%	30/06/2019	2100
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +2.1%	30/06/2019	250
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +3.5%	30/06/2019	500
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +3.5%	30/06/2019	150
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +3.5%	30/06/2019	800
OEX E-Business Sp z o.o.	PLN	WIBOR 1 M +3.5%	30/06/2019	250
Total				16,232

Name of the company:	OEX S.A.		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The net carrying amount of trade receivables and loans reflects the maximum exposure to credit risk.

6.2 Loans, credits, other debt instruments

The value of loans, credits and other debt instruments recognised in the financial statement of financial position is presented in the table below:

Short-term liabilities		Long-term liabilities	
31/12/2018	31/12/2017	31/12/2018	31/12/2017

Financial Liabilities carried at amortised cost

	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Loan facilities	7,711	844	44,348	1,406
Overdraft facilities		1		
Long-term lease and rental	155		252	
Debt securities		550		20,000
Total financial liabilities carried at amortised cost	7,866	1,395	44,600	21,406
Loans, credits, other debt instruments, total	7,866	1,395	44,600	21,406

On 14 December 2017, OEX S.A. and all the Issuer's subsidiaries signed a loan agreement with ING Bank Śląski S.A. and Bank Zachodni WBK S.A. (hereinafter referred to as the 'Lenders'), factoring agreements with BZ WBK Faktor sp. z o.o. and ING Commercial Finance Polska S.A. (hereinafter referred to as the 'Factors') and additional agreements related to the above-mentioned agreements, in particular agreements related to the establishment of agreed collaterals. The above-mentioned agreements were concluded in order to refinance the existing debts of the Borrowers, standardise and improve the borrowing conditions for the OEX Group entities and obtain long-term financing for the settlement of transactions related to the acquisition of assets made in 2016-2017.

Based on the said agreements, the financing provided was in the total amount of up to PLN 141,600 in the form of:

- (overdraft facilities, guarantee lines and factoring lines up to the total of kPLN 75,000 to be used to finance the daily activities of the Group companies, the financing was granted for the period of two years;
- conversion of a part of the contemporary overdraft facilities to term loans in the total amount of kPLN 6,500; the above-mentioned loans is repaid in quarterly instalments over the period of 5 years, starting on the day the loan agreement was executed;
- term loan to refinance the investment loan extended to OEX S.A. in 2016 for the purchase of shares in Merservice Sp. z o.o., in the amount kPLN 2,600; the above-mentioned loan is repaid in quarterly instalments over the period of 5 years starting on the day the loan agreement was executed;
- a term loan of PLN 20,000,000 earmarked for the potential redemption of the series A bonds of OEX S.A. The repayment of the above-mentioned loan will be made over the period of 5 years after the Loan Agreement execution, whereby it will start on 31 January 2020. The loan will be repaid in equal monthly instalments and on the last day of the lending period OEX S.A. shall additionally repay the remaining debt in the amount of kPLN 8,000
- term loan of up to maximum kPLN 30,500 earmarked to finance the additional payments to the price of purchase of shares in ArchiDoc S.A. – the amount actually drawn was PLN 28,081,335.20 and was equal to the additional payment mentioned (earn-out) of PLN 28,081,335.20.
- term loan of up to kPLN 7.000 earmarked to finance the additional payments to the price of purchase of shares in Voice Contact Center Sp. z o.o. – the amount actually drawn was PLN 6,352,094.11 and was equal to the additional payment mentioned (earn-out) of PLN 6,352,094.11.

In relation with the signing of a loan agreement dated 14 December 2017, pledges described in Note 6.3 were established in 2018.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

6.3 Liability payment guarantee

The loan liabilities of the Company contracted after 14 December 2017 are covered by the following collaterals:

a) pledges

Competent Court	Pledged item	Reference No.	Registration status (Item No.)
District Court for the Capital City of Warsaw in Warsaw, XI Commercial Division - Pledge Registration ul. Czerniakowska 100, 00-454 Warszawa	Account No. 27 1050 1520 1000 0090 3137 5364	WA.XI.Ns-Rej.Za 38/18/196	2559320
	Account No. 49 1050 1520 1000 0090 3137 5356	WA.XI.Ns-Rej.Za 39/18/597	2557095
	Account No. 44 1050 1520 1000 0090 3137 5349	WA.XI.Ns-Rej.Za 40/18/309	2559113
	Account No. 67 1050 1520 1000 0090 3137 5323	WA.XI.Ns-Rej.Za 41/18/710	2559326
	Account No. 45 1050 1520 1000 0090 3137 5331	WA.XI.Ns-Rej.Za 42/18/111	2560607
	Account No. 81 1090 1056 0000 0001 3539 5164	WA.XI.Ns-Rej.Za 43/18/512	2557058
	Shares in Archidoc	WA.XI.Ns-Rej.Za 22/18/469	2559331
	Shares in OEX Cursor	WA.XI.Ns-Rej.Za 21/18/068	2560602
	Shares in Divante	WA.XI.Ns-Rej.Za 24/18/271	2559284
	Shares in Europhone	WA.XI.Ns-Rej.Za 25/18/672	2559323
	Shares in Merservice	WA.XI.Ns-Rej.Za 23/18/870	2560328
	Shares in OEX E-Business	WA.XI.Ns-Rej.Za 26/18/073	2557097
	Shares in ProPeople	WA.XI.Ns-Rej.Za 27/18/474	2559321
	Shares in PTI	WA.XI.Ns-Rej.Za 28/18/875	2557216
	Shares in VCC	WA.XI.Ns-Rej.Za 30/18/988	2560610
Shares in Tell	WA.XI.Ns-Rej.Za 29/18/276	2559498	

b) a declaration on agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 (1) (5) of the Civil Procedure Code.

6.4 Other information on financial instruments

Information on the fair value of financial instruments

The comparison of the carrying amount of financial assets and liabilities with their fair value is as follows:

Class of financial instrument	Note	31/12/2018		31/12/2017	
		Fair value	Carrying amount	Fair value	Carrying amount
Assets:					
Loans	6	16,232	16,232	10,635	10,635
Trade receivables and other receivables		2,323	2,323	4,840	4,840
Cash and cash equivalents	10	22,706	22,706	3,211	3,211
Liabilities:					
Loan facilities	6	52,059	52,059	2,250	2,250
Overdraft facilities	6			1	1
Debt securities				20,550	20,550
Financial derivatives - lease	5	407	407	170	170
IRS liabilities		49	49		
Trade liabilities and other		1,058	1,058	36,454	36,454

*This item does not comprise shares and participations carried at cost. Because of no possibility of a reliable determination of the fair value.

The fair value is defined as an amount for which an asset could be exchanged or a liability settled in an arm's length transaction between buyers and settlers in the marketplace on the measurement date.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The Company measures the fair value of financial assets and financial liabilities in such a way so as to take into consideration to the largest extent possible market factors.

OEX S.A. did not measure the fair value of trade receivables and liabilities - their carrying amount has been deemed to be the reasonable approximation of the fair value.

7. Deferred tax assets and liabilities

The deferred tax assets and liabilities have the following influence on the financial statements:

	Note	31/12/2018	31/12/2017
As at period beginning:			
Deferred income tax assets		529	271
Deferred tax liabilities		-5	-21
Deferred tax at period beginning		524	250
Change in the period influencing:			
Result (+/-)	19	447	274
Other comprehensive income (+/-)		0	0
Deferred tax at period end, including:		971	524
Balance as at period end:			
Deferred income tax assets	7	974	529
Deferred tax liabilities	7	-3	-5

Deferred income tax assets:

Temporary differences	As at period beginning	Change:		At period end
		Result	other comprehensive income	
As at 31/12/2018				
Assets:				
Inventories	77			77
Financial derivatives	35	-14		21
Liabilities:				
Provisions for employee benefits	39	34		73
Other provisions and other liabilities	7	4		11
Trade liabilities	6	7		13
Loans, credits, other debt instruments	104	-104		
Other liabilities				
Other:	261	518		779
Unsettled tax losses	261	518		779
Total	529	445		974

As at 31/12/2017				
Assets:				
Inventories	77			77
Financial derivatives		35		35
Liabilities:				
Employee benefits liabilities				
Provisions for employee benefits	60	-21		39
Other provisions and other liabilities	7			7
Loans, credits, other debt instruments		104		104
Trade liabilities	32	-26		6

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

Temporary differences	As at period beginning	Change:		At period end
		Result	other comprehensive income	
Other liabilities				
Other:	93	168		261
Unsettled tax losses				
Total	271	258		529

Deferred income tax liabilities:

Temporary differences	As at period beginning	Change:		At period end
		Result	other comprehensive income	
As at 31/12/2018				
Assets:				
Tangible fixed assets	4	-2		2
Liabilities:				
Loans, credits, other debt instruments	1			1
Total	5	-2		3

As at 31/12/2017				
Assets:				
Tangible fixed assets		4		4
Liabilities:				
Loans, credits, other debt instruments		1		1
Total		5		5

As at the balance sheet day, 31/12/2018, the Company had unused tax losses of kPLN 4,100 (as at 31/12/2018; kPLN 956 and kPLN 3,144 of capital loss), which may be deducted from future taxable profits.

On account of tax losses of kPLN 4,100 (as at 31/12/2018; kPLN 956 and kPLN 3,144 of capital loss), the Company recognised tax assets on the losses in the amount of kPLN 779 .

	31/12/2018	31/12/2017
in 2021	956	499
in 2022	3144	873
Total	4,100	1,372

8. Inventories

The financial statements comprise the following inventories:

	31/12/2018	31/12/2017
Goods	407	407
Impairment charge	-407	-407
Total carrying amount of the inventories	0	0

In 2018, OEX S.A. did not make any impairment charges with regard to inventories.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

9. Trade Receivables and Other Receivables

The trade receivables and other receivables recognised by the Company as part of the class of receivables and loans(cf. Note No. 7.2) are as follows:

Long-term receivables:

	31/12/2018	31/12/2017
Deposits received under other titles		35
Long term receivables	0	35

Short-term receivables:

	31/12/2018	31/12/2017
<i>Financial assets (IAS 9):</i>		
Trade receivables	3,730	5,532
Impairment of trade receivables (-)	-1,410	-1,236
Net trade receivables	2,320	4,296
Impairment of other financial receivables (-)		
Net other financial receivables	2,320	4,296
Financial receivables		
<i>Non-financial assets (outside IAS 9):</i>		
Other non-financial receivables	175	652
Impairment of non-financial receivables (-)	-108	-108
Non-financial receivables		
Total short-term receivables	2,387	4,840

The carrying amount of trade receivables is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 9).

OEX S.A. tested the receivables for impairment in accordance with its accounting principles (cf. item c) in the item 'Drawing up basis and accounting rules'). The reversal of impairment of receivables that decreased the impairment charge and was recognised as revenue of the period amounted to, with regard to short-term financial receivables kPLN 7 (2017: kPLN 14).

The financial receivables impairment charges (i.e. trade receivables and other financial receivables):

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
State as at period beginning	1,344	1,358
Loss expensed as cost in the period	181	
Reversal of impairments carried as revenue in the period (-)	-7	-14
State as at period end	1,518	1,344

A further credit risk analysis concerning the receivables, including the age analysis of past due receivables not subject to the impairment charge, is presented in Note No. 24.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

10. Cash and cash equivalents

	31/12/2018	31/12/2017
Cash at bank in PLN	22,706	3,211
Other		
Total cash and cash equivalents	22,706	3,211

For the purposes of this cash flow statement, the Company classifies cash in the manner as applied for the presentation in the statement of financial position.

11. Non-current assets held for sale and discontinued operations

In OEX S.A., there are no non-current assets held for sale and discontinued operations.

12. Shareholder's equity

12.1. Share capital

As at 31/12/2018, the share capital of the Company amounted to kPLN 1,598 (2017: kPLN 1,378) and was divided into 7,989,984 shares (31/12/2017: 6,888,539) of the nominal value of PLN 0.20 each. All shares have been fully paid up.

All shares equally participate in the dividend distribution. The shares are divided into ordinary bearer shares, which entitle to one vote at the General Meeting of Shareholders, and preferential shares, where 1 preferential share entitle to two votes.

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
<i>Shares issued and fully paid up for:</i>		
Number of shares at the period beginning	6,888,539	6,888,539
Preferential series A shares	1,381,312	1,381,312
Ordinary series A, B bearer shares	3,729,535	3,729,535
Ordinary series C bearer shares	1,777,692	1,777,692
Ordinary series D bearer shares	1,101,445	
Number of shares at the period end	7,989,984	6,888,539

On 14 June 2018, the Extraordinary General Meeting of Shareholders of OEX S.A. took a resolution on the increase of the share capital of the Company from PLN 1,377,707.80 by an amount not lower than 0.20 and not higher than PLN 220,289, i.e. up to the amount not lower than PLN 1,377,708.00 and not higher than PLN 1,597,996.80. The Company's share capital increase was effected by the issue of not more than 1,101,445 ordinary series D bearer shares of the nominal value of PLN 0.20 each.

By virtue of Resolution of the Management Board of OEX S.A., the issue price of ordinary series D bearer shares was set at PLN 17 per one Offered Share and the final number of Offered Shares was set by the Management Board at 1,101,445.

On 6 June 2018, the Company's Management Board took a resolution on the allocation of the total of 1,101,445 ordinary series D bearer shares of the nominal value of PLN 0.20 each and the issue value of PLN 17 each and the total issue value of PLN 18,724,565.00. The total costs of share issue was PLN 460,647.60.

As at the balance sheet date, no shares in the Company were held by the Parent Company itself or any of its subsidiary companies.

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

12.2. Other equity

	31/12/2018	31/12/2017
Share premium	63,004	44,960
Other Capitals	1,459	1,459
Supplementary capital from retained profits	47,812	37,052
State as at period end	112,275	83,471

13. Employee Benefits

13.1. Costs of Employee Benefits

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Payroll costs	3,100	2,231
Social insurance costs	212	177
Costs of provisions for accrued holidays		39
Total costs of employee benefits	3,312	2,447

13.2. Employee benefit liabilities

The employee benefit liabilities recognised in the statement of financial position comprise:

	Short-term liabilities and provisions		Long-term liabilities and provisions	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
<i>Short-term employee benefits:</i>				
Payroll liabilities	188	135		
Liabilities under social insurance	82	61		
Provisions for employee benefits	238	117		
Personal income tax liabilities	64	0		
Short-term employee benefits	572	313	0	0
Total provisions for employee benefits total	238	117	0	0

14. Other provisions

The Company did not set up provisions other than for employee benefits.

15. Trade liabilities and other liabilities

The trade liabilities and other liabilities (cf. also Note No. 6) are as follows:

Short-term liabilities:

	31/12/2018	31/12/2017
<i>Financial liabilities (IFRS 9):</i>		
Trade liabilities	1,058	1,163
Loans, credits, other debt instruments	7,711	845
Finance lease and long-term rental	155	24
IRS liabilities	49	
Financial liabilities	8,973	2,032
<i>Non-financial liabilities (outside IFRS 9):</i>		
Other tax and other benefit liabilities	219	442
Liabilities related to the purchase of shares		34,733

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

	31/12/2018	31/12/2017
Bond liabilities		550
Other non-financial liabilities	507	117
Non-financial liabilities	726	35,842
Total short-term liabilities	9,699	37,874

The carrying amount of trade liabilities is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 6).

16. Prepayments and accruals

	Short-term accruals and prepayments		Long-term accruals and prepayments	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
<i>Assets - accruals and prepayments:</i>				
Prepaid expenses	18	283		108
Assets - total prepayments	18	283		283

Most significant items included in Accruals are:

- insurance costs
- licence costs

17. Operating revenue and costs

17.1. Revenue from the sale of goods and services

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Revenue from the sale of services	6,217	5,036
Revenue from the sale of goods and materials		
Sale revenues	6,217	5,036

17.2. Costs by type

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Amortisation and depreciation	3,4	223	66
Employee benefits	13	3,312	2,408
Consumption of materials and energy		94	80
Contracted services		3,593	2,653
Taxes and fees		5	6
Other costs by type		122	159
Total costs per type		7,349	5,372
Change in products and work in progress (+/-)		370	13
Own cost of the sale, selling costs and administration costs		6,979	5,359

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

17.3. Other operating revenue

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Profit from the sale of non-financial fixed assets			26
Reversal of impairment of financial receivables		7	14
Reversal of impairment of non-financial receivables			4
Reinvoiced revenues from bank fees			308
Other revenue			58
Total other operating revenue		7	410

17.4. Other operating expenses

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Impairment of non-financial receivables		19	
Impairment of receivables		181	
Other costs related to bank fees			308
Penalties and indemnities paid			10
Other VAT proportion-related costs		151	
Other costs		26	17
Total other operating costs		377	335

18. Financial income and expenses

18.1. Financial income

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
<i>Interest income concerning financial instruments not carried at fair value through profit or loss:</i>			
Cash and cash equivalents (deposits)			
Loans and receivables		845	515
Held-to-maturity debt securities			
Interest income concerning financial instruments not carried at fair value through profit or loss		845	515
<i>Other:</i>			
Dividends on available-for-sale financial assets		13,201	8,538
Total financial income		14,046	9,053

18.2. Financial costs

	Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
<i>Interest expense concerning financial instruments not carried at fair value through profit or loss:</i>			
Financial lease liabilities		15	3
Credit facilities in the credit account and overdraft facilities		1,897	153
Debt securities		56	1,143
Trade liabilities and other commission-related liabilities		320	
Interest expense concerning financial instruments not carried at fair value through profit or loss		2,288	1,299

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
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Losses on revaluation and realization of financial instruments carried at fair value through profit or loss:

Derivatives			
Losses on revaluation and realization of financial instruments carried at fair value through profit or loss:		0	0

Other:

Other financial costs		312	222
Total financial costs		2,600	1,521

Impairment of receivables concerning the operating activity recognised by the Company as other operating expenses (cf. Note No. 17).

19. Income tax

Note	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
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Current tax:

Settlement of tax for the reporting period			
Adjustment of tax for previous periods			
Current tax		0	0

Deferred income tax:

Temporary difference occurrence and reversal	8	-526	-274
Settlement of unrealised tax losses		79	
Deferred income tax		-447	-274
Total income tax		-447	-274

Reconciliation of the income tax calculated in accordance with the 19% rate on the result before tax as disclosed in the income statement is as follows:

Note	from 01/01 to 31/12/2018	from 28/04 to 31/12/2017
Pre-tax result	10,314	7,283
Tax rate applied by the Parent Company	19%	19%
Income tax as per the domestic tax rate in the country of the Parent Company	1,960	1,383

Reconciliation of the income tax due to:

Adjustment due to the business combination (+/-)			
Non-taxable revenues (-)		-2,508	-1,602
Permanently non-tax deductible costs (+)		104	34
Income tax		-447	-185
Average tax rate applied		-4.31%	-2.54%

20. Earnings per share and dividends paid

20.1. Earnings per share

The earnings per share are calculated in accordance with the formula: net profit divided by average weighted number of ordinary shares in the given period.

In order to calculate both the basic and the diluted earnings (losses) per share, the Company uses in the numerator the net profit (loss), i.e. there is no diluting effect that would influence the amount of profit (loss).

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The calculation of the basic and diluted earnings (losses) per share together with the reconciliation of the average weighted diluted number of shares is presented below.

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Number of shares inserted in the denominator of the formula		
Average weighted number of ordinary shares	7,244,623	6,888,539
Dilution impact of the new share issue	7,519,229	6,888,539
Average weighted diluted number of ordinary shares	7,244,623	6,888,539

Continued activities

Net profit (loss) on continued activities in PLN	10,760,459,31	7,556,692,61
Basic profit (loss) per share (PLN)	1,49	1,10
Diluted profit (loss) per share (PLN)	1,43	1,10

Discontinued Activity

Net profit (loss) on discontinued operations		
Basic profit (loss) per share (PLN)	1,49	1,10
Diluted profit (loss) per share (PLN)	1,43	1,10

Continued and discontinued operations

Net profit (loss)	10,760,459,31	7,556,692,61
Basic profit (loss) per share (PLN)	1,49	1,10
Diluted profit (loss) per share (PLN)	1,43	1,10

20.2. Dividends

The General Meeting of Shareholders of OEX S.A., which took place on 14 June 2018, resolved to allocate the net profit disclosed in the 2017 financial statements in the amount of PLN 7,556,692.61 to the supplementary capital in whole.

21. Cash flows

In order to determine the cash flow from operating activities, the following adjustments of the pre-tax profit (loss) were made:

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Adjustments:		
Depreciation of tangible fixed assets	187	35
Amortisation of intangible fixed	36	34
Profit (loss) on the sale of non-financial fixed assets		-26
Interest expense	2,288	1,299
Interest and dividend income	-13,969	- 9,053
Total adjustments	-11,458	- 7,714
Change in receivables	1,988	-2,247
Change in liabilities	92	758
Change in provisions and prepayments	393	-374
Changes in working capital	2,473	-1,863

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

22. Transactions with related parties

Entities related to the Company take over subsidiaries and key management personnel.

Unsettled balances of receivables and liabilities are usually settled in cash. Information on contingent liabilities concerning related parties is presented in Note No. 23.

22.1. Transactions with key management personnel

The Company pays remuneration to Members of the Management Board. Detailed information about the remuneration of the Management Board of the Company is presented in Note No. 27.2.

The Company did not grant any loans to the key management personnel in the period covered by these financial statements.

22.2. Transactions with associated companies, unconsolidated subsidiaries and other related parties

In the period covered by these financial statements, the following revenue from the sales and receivables from subsidiaries and other parties were recognised

	Parent company	Associates	Other related entities	Total
from 01/01 to 31/12/2018				
Sale revenues			6175	6,175
Financial income - interest			736	736
Dividend income			13,201	13,201
Purchases of goods and services			323	323
Financial costs			2	2
31 December 2018				
Trade receivables			2,019	2,019
Loans granted			11,100	11,100
Liabilities			546	546

	Parent company	Associates	Other related entities	Total
from 01/01 to 31/12/2017				
Sale revenues			5,325	5,325
Financial income - interest			515	515
Dividend income			8,538	8,538
Purchases of goods and services			284	284
Financial costs				
31 December 2017				
Trade receivables			2,720	2,720
Loans granted			10,635	10,635
Liabilities			65	65

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

23. Contingent assets and liabilities

The value of contingent liabilities as at the end of particular periods (including provisions concerning related parties) is as follows:

Related parties	31/12/2018	31/12/2017
Liability repayment guarantee	4,725	4,725
Guarantees originated		100
Total related parties	4,725	4,825
Total contingent liabilities	4,725	4,825

OEX S.A. gave a guarantee of repayment of liabilities in the amount of kPLN 4,725 to Europhone Sp. z o.o.

24. Risk relating to the financial instruments

The Company is exposed to numerous risks related to the financial instruments. The financial assets and liabilities of OEX S.A. as broken down into categories are presented in Note No. 6. Risks to which the Company is exposed include:

- a) market risk, comprising the currency risk and the interest rate risk,
- b) credit risk and
- c) liquidity risk.

The financial risk management of the Company is coordinated by the Management Board. In the risk management process, the following objectives are of the highest importance:

- d) hedging of short-term and mid-term cash flows,
- e) stabilisation of the financial result fluctuations,
- f) performance of the financial forecasts assumed by the fulfilment of budgetary assumptions,
- g) achievement of the rate of return on long-term investments and obtaining optimal sources of finance for the investing activities.

The Company does not contract transactions at financial markets for speculative purposes. From the economic side, the transactions effected are to hedge against defined risks.

Below are presented the most important risks OEX S.A. is exposed to.

24.1. Market Risk

Currency risk sensitivity analysis

Most transactions of the Company are effected in PLN. Consequently, the currency risk may be assumed to be minimal.

Interest rate risk

Interest rate risk sensitivity analysis

The interest rate risk management concentrates on minimising the interest flow fluctuations in variable interest rate financial assets and liabilities. The Company is exposed to the interest rate risk in relation with the following categories of financial assets and liabilities:

- a) advances,
- b) loans,
- c) financial lease liabilities,
- d) bond liabilities (redeemed in January 2018).

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The characteristics of the above instruments, including the variable and fixed interest rates, is presented in Note No. 6.

Below is presented the sensitivity analysis of the financial result and other comprehensive income with regard to the potential fluctuations of the interest rate up and down by 1%. The calculation was made on the basis of a shift in the average interest rate in the period by (+/-) 1% and with reference to those financial assets and liabilities that are sensitive to interest rate changes, i.e. those with a variable interest rate.

	Rate fluctuations	Impact on the financial result:		Impact on other comprehensive income:	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Interest rate rise	1%	520	1	22	1
Interest rate fall	-1%	-520	-1	-22	-1

24.2. Credit risk

The maximum exposure to credit risk is defined by the carrying amount of the following financial assets:

	Note	31/12/2018	31/12/2017
Loans	6	16,232	10,635
Trade receivables and other financial receivables	9	2,387	4,840
Cash and cash equivalents	10	22,706	3,211
Contingent liabilities under guarantees and sureties	23	4,725	4,825
Total exposure to credit risk		46,050	23,511

OEX S.A. recognises trade receivables and loans granted as financial assets which may potentially result on a credit risk concentration. However, the Company's credit risk is limited in view of the holding activities it pursues, since it cooperates mainly with related parties. The Company defines its exposure to credit risk as the entirety of unsettled receivables and monitors the balances regularly with regard to each company. The impairment charges concerning the financial assets exposed to credit risk are described in detail in Note No. 6.

24.3. Liquidity risk

The liquidity risk is a risk of encountering difficulties in meeting financial liabilities. The Company's liquidity risk management process consists in forecasting the future cash flows, analyses of the level of liquid assets in relation to the cash flows, monitoring of liquidity ratios based on balance sheet items and maintaining access to various sources of financing. The Company manages the liquidity risk also by maintaining open and unused credit lines. The provide a liquidity reserve and secure solvency and financial flexibility. The Company recognises bank loans as financial instruments that may potentially result in liquidity risk concentrations because the Company cooperates with selected financial institutions. As at the balance sheet date, the financial liabilities other than derivatives were within the following maturity ranges:

Note	Short-term:		Long-term:			Total flows before discounting
	up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	above 5 years	

As at 31/12/2018

Loan facilities	6	4,177	3,534	44,348		52,059
Finance lease		77	78	252		407
Trade liabilities and other financial liabilities	15	1,595				1,595
Total exposure to liquidity risk		5,849	3,612	44,600		54,061

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

Note	Short-term:		Long-term:			Total flows before discounting
	up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	above 5 years	

As at 31/12/2017

Loan facilities		422	422	1,406		2,250
Overdraft facilities		1				1
Debt securities		550		20,000		20,550
Finance lease, long-term rental	5	12	12	146		170
Trade liabilities and other financial liabilities	15	35,896				35,896
Total exposure to liquidity risk		36,459	856	21,552		58,867

The table shows the contractual value of liabilities, without taking into consideration the discount related to the measurement of liabilities at amortised cost, therefore the values presented may be different from the values in the statement of financial position.

As at particular balance sheet days, the Company also had free overdraft facilities in the following amounts:

	31/12/2018	31/12/2017
Overdraft facilities granted	1,000	23,000
Overdraft facilities used		1
Overdraft facilities available	1,000	22,999

25. Capital Management

The Issuer manages the equity in order to ensure the going concern and to ensure the rate of return as expected by shareholders and other entities interested in the financial standing.

OEX S.A. monitors the capital level on the basis of carrying amount of equity of the Group. On the basis of such defined capital amount, the equity to total sources of finance ratio is calculated. It is assumed that the ration will be maintained at the level not lower than 0.5 on the basis of data from the Group's consolidated balance sheet.

Additionally, in order to monitor the debt service capacity, the ratio of net debt (i.e. lease liabilities, loans, credits and other debt instruments less cash balance) to EBITDA (earnings before interest, taxes, depreciation and amortisation) is calculated. The Company assumes the maintenance of this debt to EBITDA ratio at the level not higher than 3.0 for the consolidated data of the Group. The above-mentioned objectives are consistent with the requirements imposed by loan agreements as presented in detail in Note No. 6. The Company is not subject to any external capital requirements. In the period covered by the financial statements, the above-mentioned ratios were at the following levels:

	31/12/2018	31/12/2017
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Capital:

	31/12/2018	31/12/2017
Shareholder's equity	113,837	84,849
Subordinated loans received from the shareholder		
Capital from the valuation of flow hedging instruments (-)		
Capital	113,837	84,849

Total sources of finance:

	31/12/2018	31/12/2017
Shareholder's equity	113,837	84,849
Loans, credits, other debt instruments	52,059	57,534
Finance lease	407	170
Total sources of finance	166,303	142,553
Total capital to sources of finance ratio	0,68	0,59

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

26. Events after the Balance Sheet Date

After 31/12/2018, there were no other events that required disclosure in the consolidated financial statements for 2018.

On 8 April 2019, the Issuer signed a Term Sheet with a foreign sector investor concerning the commencement of negotiations aimed at the effecting a transaction of sale of 4,250,000 shares in ArchiDoc S.A. with registered office in Chorzów., constituting 100% of the share capital of ArchiDoc S.A. The Term Sheet defines the main assumptions of the Transaction as well as the planned time schedule of next steps. Detailed information about the document was presented by the Issuer in the ongoing report No. 15/2019 dated 8 April 2019.

27. Other information

27.1. Selected financial data converted into EUR

In the periods covered by the financial statements, the following exchange rates were applied to convert the basic items in the financial statements:

- for data resulting from the statements of financial position - mean exchange rate of EURO as at the end of each period,
- for data resulting from the income statements and cash flow statements - mean exchange rate for the given period calculated as an arithmetical average of exchange rates as at the last day of each month in the given period.

Content	Year ended on 31 December 2018	Year ended on 31 December 2017
average exchange rate as at the period end	4,3000	4,1709
average exchange rate of the period	4,2617	4,2447

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

The basic items of the statement of financial position, statement of profit or loss and cash flow statements as converted into EUR are presented in the table:

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
	k PLN		k EUR	
Statement of profit or loss				
Sale revenues	6,217	5,036	1,459	1,186
Operating profit (loss)	-1132	-249	-266	-59
Profit (loss) before taxation	10,314	7283	2420	1,716
Net profit (loss)	10,760	7,557	2525	1,780
Average exchange rate PLN / EUR in the period	4,2617	4,2447	4,2617	4,2447
Cash Flow Statement				
Net cash flows provided by operating activities	1,009	-2,294	237	-540
Net cash flows provided / (used) by investing activities	-26,917	-12,633	-6,316	-2976
Net cash flows provided / (used) by financing activities	45,403	18,089	10,654	4262
Total net cash flow	19,495	3,162	4,574	745
Average exchange rate PLN / EUR in the period	X	4,2447		4,2447
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	k PLN		k EUR	
Statement of financial position				
Assets	168,175	144,280	39,110	34,592
Long-term liabilities	44,603	1,557	10,373	373
Short-term liabilities	9,699	57,874	2,256	13,876
Shareholder's equity	113,873	84,849	26,482	20,343
Equity - share of the parent company shareholders				
PLN / EUR exchange rate at period end	4,3000	4,1709	4,3000	4,1709

27.1. Ownership structure - shareholders holding more than 100% of votes at the General Meeting of Shareholders

	Number of shares	Number of votes	% of share capital	% of votes
As at 31/12/2018				
Neo Investment S.A. indirectly via subsidiaries:	2,535,101	3,756,805	31.73%	40.09%
- Neo Fund 1 Sp. z o.o. directly	1,661,688	2,883,392	20.80%	30.77%
- Neo Fund 1 Sp. z o.o. indirectly via Neo BPO S.a.r.l	873,413	873,413	10.93%	9.32%
Piotr Cholewa, indirectly via subsidiaries::	801,096	801,096	10.03%	8.55%
- Silquern S.a.r.l directly	801,096	801,096	10.03%	8.55%
Jerzy Motz indirectly via Precordia Capital Sp. z o.o. Real Management S.A.	1,988,287	2,147,895	24.88%	22.92%
Other shareholders	2,665,500	2,665,500	33.36%	28.44%
Total	7,989,984	9,371,296	100%	100%

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

	Number of shares	Number of votes	% of share capital	% of votes
As at 31/12/2017				
Neo Investment S.A. indirectly via subsidiaries:	2,414,698	3,636,402	35.06%	43.97%
- Neo Fund 1 Sp. z o.o. directly	1,661,688	2,883,392	24.12%	34.87%
- Neo Fund 1 Sp. z o.o. indirectly via Neo BPO S.a.r.l	753,010	753,010	10.93%	9.11%
Piotr Cholewa, indirectly via subsidiaries::	1,280,206	1,439,814	18.58%	17.41%
- Silquern S.a.r.l directly	1,280,206	1,439,814	18.58%	17.41%
Real Management S.A.	520,114	520,114	7.55%	6.29%
Other shareholders	2,673,521	2,673,521	38.81%	32.33%
Total	6,888,539	8,269,851	100%	100%

27.2. Remuneration of the members of the Management Board of the Company

The total value of remuneration and other benefits received by members of the Management Board of the Company was as follows:

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Benefits for the management personnel		
Short-term employee benefits	120	120
Remuneration for the function of the Management Board member	1,744	1,147
Other benefits	9	9
Total benefits	1,873	1,276

	In the Company:		In subsidiaries		Total
	Remuneration under work contract or appointment	Other benefits	Remuneration under work contract or appointment	Other benefits	
Period from 01/01 to 31/12/2018					
Jerzy Motz	1,008				1,008
Rafał Stempniewicz	60	2	564		626
Robert Krasowski	540	7			547
Tomasz Słowiński	138				138
Artur Wojtaszek	111		276		387
Tomasz Kwiecień	7				7
Total	1864	9	840		2,713

Period from 01/01 to 31/12/2017					
Jerzy Motz	600				600
Rafał Stempniewicz	60	2	588	7	657
Robert Krasowski	336	7			343
Tomasz Kwiecień	67				67
Artur Wojtaszek	204		160		364
Total	1,267	9	748	7	2,031

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

27.3. Remuneration of the Members of the Supervisory Board of the Company

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
Tomasz Kwiecień	35	
Piotr Beaupre	105	29
Piotr Cholewa	24	24
Tomasz Słowiński	12	24
Tomasz Mazurczak	69	24
Michał Szramowski	47	24
Total	292	125

27.4 Remuneration of the auditing company authorised to audit financial statements

The auditor auditing and reviewing the financial statements and reports of the OEX Group companies for 2017 and 2018 is PKF Consult.

	from 01/01 to 31/12/2018	from 28/04 to 31/12/2017
Audit of annual financial statements	27	27
Review of financial statements	88	103
Tax advisory		
Other services	21	
Total	136	130

27.4. Employment

The average employment in the Company as broken down into particular professional groups was as follows:

	from 01/01 to 31/12/2018	from 01/01 to 31/12/2017
White collar	16	15
Blue collar		
Total	16	15

Name of the company:	OEX S.A		
Period covered by the financial statements:	01/01/2018 - 31/12/2018	Reporting currency:	Polish zloty (PLN)
Rounding up/down level:	all values are expressed in Polish zlotys (PLN), unless otherwise indicated		

28. Approval of the statement

The financial statements made for the year ended on 31 December 2018 (including comparable data) have been approved for publication by the Company's Management Board on 09 April 2019.

Name and surname	Function	Signature
Jerzy Motz	President of the Management Board	
Rafał Stempniewicz	Management Board Member	
Robert Krasowski	Management Board Member	
Artur Wojtaszek	Management Board Member	
Tomasz Słowiński	Management Board Member	

Name and surname	Function	Signature
Małgorzata Warszewska-Janiczek	Accounting Specialist	