



OEX S.A.

Report on the activities in the
period from 1 January 2019 to 31
December 2019.

WARSAW, 29 April 2020

TABLE OF CONTENTS

1. Information about the Issuer;.....	3
2. Principles of the preparation of the separate annual financial statements;.....	3
3. Information about basic products, goods or services, with a breakdown into volumes and value as well as the shares of particular products, goods and services (if they are material) or their groups in total sale of the issuer, changes in this respect during the year;.....	3
4. Information on markets, with a breakdown into domestic and foreign markets, information about sources of materials for production, goods and services, with an indication of dependence on one or more supplier or client, and in case the share of one supplier or client reaches at least 10% of total sale revenue - name of supplier or client, his share in sale or supply as well as formal links with the issuer;.....	4
5. Assessment of the factors and non-typical events influencing the result of the financial year, specifying the degree of influence of such factors or non-typical events on the result achieved;.....	4
6. Characteristics of external and internal factors significant for the development of the issuer's business and description of the issuer's activity development perspective at least until the end of the financial year following the financial year for which the financial statements were made, including elements of the issuer's market strategy;.....	4
7. Description of risk and threat factors, with a specification to what extent the issuer is exposed to them;.....	5
8. Assessment of financial resources management and its grounds, in particular the ability to discharge liabilities incurred, determination of possible threats and measures undertaken or to planned by the issuer to counteract such threats;.....	5
9. Indication of significant legal, arbitration and administrative proceedings;.....	5
10. Information on contracts significant for the business of the issuer, including contracts between shareholders known to the issuer, insurance contracts and cooperation contracts;.....	5
11. Information about organisational or capital links of the issuer with other entities and determination of its main domestic and foreign investments (securities, financial instruments, intangible assets and real estates), including equity investments made outside the group of related entities as well as description of their financing;.....	6
12. Information about transactions made by the issuer or its subsidiary with related parties at terms and conditions other than those at arm's length, including amounts of such transactions and information on the transaction character - the obligations is deemed to have been fulfilled by indicating the place where the information is included in the financial statements;.....	6
13. Information about loan and credit contracts signed or terminated in the given financial year, with a specification of at least their values, type and amount of the interest rates, currency and maturity dates;.....	6
14. Information on the loans extended in the given financial year, with particular attention paid to loans extended to the Issuer's related parties, with a specification of at least the loan amounts, types and interest rates, currencies and maturity dates;.....	7
15. Information on sureties and guarantees granted and received in the given financial year, in particular the sureties and guarantees granted to the Issuer's related parties;.....	8
16. In case of issue of securities in the reporting period, description of the use by the issuer of the proceeds from the issue until the date of the report on activities;.....	8
17. Explanation of differences between the financial results disclosed in the annual statement and result forecasts published earlier for the given year;.....	8
18. Assessment of the feasibility of investment plans, including equity investments, when compared to the funds held, taking into account possible changes in the financing structure;.....	8
19. Changes in basic business management principles concerning the issuer and the group;.....	8
20. All contracts made between the issuer and the managing persons providing for compensation in case of resignation or dismissal from the position without a goof reason or when the recalling or dismissal takes place due to the combination of the issuer by merger;.....	9
21. Value of remuneration, bonuses or benefits, including the ones resulting from incentive programmes or bonus programmes based on the issuer's equity;.....	9
22. Determination of the total number of shares in the issuer and shares in issuer's related parties that are held by the persons in management and supervisory bodies;.....	9
23. Information about contracts known to the issuer (including also contracts concluded after the balance sheet date) in result of which they may be in the future any changes in the proportion of shares held by present shareholders and debenture holders;.....	9
24. Information about the acquisition of treasury shares, in particular the purpose of the acquisition, the number and nominal value, specifying the part of the share capital they represent, the purchase price and the sale price in case they were sold;.....	9
25. Information about the most important achievements in research and development;.....	10
26. Information about the employee shareholding plan control system;.....	10
27. Information on the Issuer's agreement with an entity authorised to audit financial statements;.....	10
28. Approval of the report;.....	11

1. Information about the Issuer;

Name:	OEX
Legal form:	Spółka Akcyjna (Polish joint-stock company)
Seat:	02-797 Warszawa, ul. Klimczaka 1
Registration authority:	District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register
Statistical number (REGON):	630822208

2. Principles of the preparation of the separate annual financial statements;

The principles governing the preparation of the annual financial statements were described in the Issuer's financial statements for 2019.

3. Information about basic products, goods or services, with a breakdown into volumes and value as well as the shares of particular products, goods and services (if they are material) or their groups in total sale of the issuer, changes in this respect during the year;

OEX S.A. carries out holding activity, providing 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, strategic consulting, controlling, finance, and public relations.

a. Main income statement items:

	from 01/01 to 31/12/2019	from 01/01 to 31/12/2018
	kPLN	kPLN
Revenue from sales	5,372	6,217
Loss on operating activities	-1,010	-1,132
Profit before taxation	36,676	10,314
Net profit	32,504	10,760

b. Main balance sheet items and their share in the structure:

ASSETS	31/12/2019		31/12/2018	
	kPLN		kPLN	
Fixed assets, including:	87,012	56.4%	126,832	75.4%
Interests in subsidiaries	84,516	54.8%	125,158	74.4%
Current assets, including:	67,131	43.6%	41,343	24.6%
Loans extended to subsidiaries	12,280	8.0%	16,232	9.7%
Trade receivables from subsidiaries	900	0.6%	2,019	1.2%
Total assets	154,143	100.0%	168,175	100.0%

EQUITY AND LIABILITIES

31/12/2019	31/12/2018
------------	------------

	kPLN		kPLN	
Shareholder's equity	138,305	89.7%	113,873	67.7%
Long-term liabilities, including:	7,213	4.7%	44,603	26.5%
Loans, credits, lease, other debt instruments	5,297	3.4%	44,600	26.5%
Short-term liabilities, including:	8,625	5.6%	9,699	5.8%
Loans, credits, lease, other debt instruments	4,964	3.2%	7,866	4.7%
Total equity and liabilities	154,143	100.0%	168,175	100.0%

c. Main cash flow statement items:

	from 01/01 to 31/12/2019	from 01/01 to 31/12/2018
	kPLN	kPLN
Net cash flows provided by operating activities	-4,896	1,329
Net cash flows provided / (used) by investing activities	76,135	-26,917
Net cash flows provided / (used) by financing activities	-54,455	45,084
Total net cash flows	16,784	19,495
Cash at the period beginning	22,706	3,211
Cash and cash equivalents at period end	39,490	22,706

4. Information on markets, with a breakdown into domestic and foreign markets, information about sources of materials for production, goods and services, with an indication of dependence on one or more supplier or client, and in case the share of one supplier or client reaches at least 10% of total sale revenue - name of supplier or client, his share in sale or supply as well as formal links with the issuer;

OEX S.A. provides services mainly to its subsidiaries. All the subsidiaries are located in Poland.

5. Assessment of the factors and non-typical events influencing the result of the financial year, specifying the degree of influence of such factors or non-typical events on the result achieved;

On 17 October 2019, OEX S.A. signed with Offsite Archive Storage & Integrated Services Ltd. with registered office in Dublin agreements on the sale of 4,250,000 shares in the share capital of ArchiDoc S.A., constituting 100% of its share capital. Detailed information on the transaction of the sale of shares in ArchiDoc S.A. and on the impact of the sale on the result of OEX S.A. in 2019 can be found in Note No. 19 to the Company's financial statements for 2019.

6. Characteristics of external and internal factors significant for the development of the issuer's business and description of the issuer's activity development perspective at least until the end of the financial year following the financial year for which the financial statements were made, including elements of the issuer's market strategy;

The strategy of OEX S.A. is based on the reinforcement of the position of its subsidiaries making up particular operational segments of the Group and the expansion of the Group by acquisitions.

The main external factors that are of significance for the development of the Issuer include, indirectly, the situation on the sector-specific markets, where the subsidiaries operate, with particular attention put to the FMCG segment, e-commerce, the financial and insurance sector and mobile telephony. The Issuer's situation as well as its development

perspectives are, additionally, influenced by the general macroeconomic situation of Poland, including the situation on the labour market, and also the advancement in the digitalisation of business processes.

An entirely new factor with a potentially significant negative impact is the outburst of the Covid-19 epidemic. The factor was described in Note No. 27 to the financial statements (events after the balance sheet date) and in item 11 of the consolidated report of the Group (risk factors).

Among internal factors, of significance will be the optimisation of the Group's management systems, with particular attention put to the reinforcement of the internal control systems, including the monitoring of the pursuit of objectives and profitability of contracts performed, as well as costs control and internal reporting processes.

7. Description of risk and threat factors, with a specification to what extent the issuer is exposed to them;

The main risk factors the Issuer is directly exposed to comprise:

- the risk of loss of asset value in consequence of deterioration of the financial situation of subsidiaries;
- the risk of insufficient access to sources of financing necessary for further development;

Indirectly, the Issuer is exposed to risk factors and threats described in the report on the activities of the Issuer's Group directly concerning the subsidiaries of OEX S.A.

8. Assessment of financial resources management and its grounds, in particular the ability to discharge liabilities incurred, determination of possible threats and measures undertaken or to be planned by the issuer to counteract such threats;

OEX S.A. practically does not carry out other operating activities going beyond the Group. The management of financial resources is focused on the control of own costs and the provision of financial liquidity. Owing to the revenue from the provision of services to subsidiaries, a stream of dividends or the available current financing limit, the Company settles its own liabilities on time and, moreover, is able to provide financial support to its subsidiaries when there is a need to do so. The investments are made by OEX S.A. using its own capital as well as long-term debt instruments, which guarantees the balance of cash flows.

9. Indication of significant legal, arbitration and administrative proceedings;

OEX S.A. is a party to legal proceedings in courts of law, however none of such proceedings concerns liabilities or receivables the value would be material.

There are no proceedings with the participation of the Company before any arbitration courts or administrative authorities.

10. Information on contracts significant for the business of the issuer, including contracts between shareholders known to the issuer, insurance contracts and cooperation contracts;

a. Agreements significant for the issuer's business

Loan agreement dated 14/12/2017 by and between all the Issuer's subsidiaries (including OEX S.A.) on the one hand and ING Bank Śląski S.A., Santander Bank Polska S.A. (formerly Bank Zachodni WBK S.A.), Santander Faktor Sp. z o.o. (formerly BZ WBK Faktor sp. z o.o.), and ING Commercial Finance Polska S.A. on the other hand.

b. Agreements made between the shareholders

The Issuer is not aware of any agreements made between the shareholders.

11. Information about organisational or capital links of the issuer with other entities and determination of its main domestic and foreign investments (securities, financial instruments, intangible assets and real estates), including equity investments made outside the group of related entities as well as description of their financing;

The list of shares held by the issuer is presented in the table below.

Name of the Company	Registered office	% of shares/participations held
TELL Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
PTI Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
OEX Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51.03
Merservice Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
OEX E-Business Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
OEX24 Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100

OEX S.A. also has 100% of shares in Connex Sp. z o.o. in liquidation seated in Poznań. The company is not active. As regards the shares in this company, OEX S.A. made impairment charges equal to 100% of their value.

Until 17 October 2019, OEX S.A. also had 100% of shares in ArchiDoc S.A. with registered office in Chorzów. On that day, OEX S.A. signed with Offsite Archive Storage & Integrated Services Ltd. with registered office in Dublin agreements on the sale of 4,250,000 shares in the share capital of ArchiDoc S.A., constituting 100% of its share capital.

12. Information about transactions made by the issuer or its subsidiary with related parties at terms and conditions other than those at arm's length, including amounts of such transactions and information on the transaction character - the obligations is deemed to have been fulfilled by indicating the place where the information is included in the financial statements;

The Issuer enters into transactions with related parties at arm's length only. Details concerning the transactions of OEX S.A. with related parties were given in point 23 of the separate financial statements of OEX S.A.

13. Information about loan and credit contracts signed or terminated in the given financial year, with a specification of at least their values, type and amount of the interest rates, currency and maturity dates;

No agreement concerning loans and credits was executed in 2019 or terminated earlier.

In 2019, OEX S.A. used borrowed funds on the basis of a loan agreement dated 14/12/2017. On that day, the Issuer and all its subsidiaries signed a credit agreement with ING Bank Śląski S.A. and Santander Bank Polska S.A. (formerly Bank Zachodni WBK S.A.), factoring agreements with Santander Polska Faktor sp. z o.o. (formerly BZ WBK Faktor sp. z o.o.) and ING Commercial Finance Polska S.A. as well as additional agreements related to the agreements signed, and in particular agreements related to an establishment of agreed collaterals and securities.

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, including an earlier redemption of bonds and additional payments to the price of acquisition of shares in ArchiDoc S.A. and Voice Contact Center Sp. z o.o.

Based on the said agreements, the lenders and the factors undertook to provide financing to the borrowers in the total amount of up to PLN 141,600,000 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 borrowers, the financing was granted for the period of two years;
- conversion of a part of the existing overdraft facilities to term loans in the total amount of kPLN 6,500; the above-mentioned loans are repaid in quarterly instalments over the period of 5 years, starting on the day the Credit Agreement was executed;
- a term loan to refinance the investment loan extended to the OEX S.A. in 2016 to purchase shares in MerService sp. z o.o. in the amount of kPLN 2,600, the above-mentioned loan is repaid in quarterly instalments over the period of 5 years, starting on the day the Credit Agreement was executed;
- a term loan in the amount of kPLN 20,000 allocated to redeem 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 PLN 8,000 thousand.
- a term loan in the maximum amount of kPLN 30,500 earmarked to finance the additional payments to the price of purchase of shares in ArchiDoc S.A. – the actual amount drawn was kPLN 28,081 ;
- a term loan in the maximum amount of 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 actual amount drawn was kPLN 6,352 ;

The loans were launched in the second quarter of 2018.

Pursuant to the loan agreement, the interest rate applicable to the overdraft facilities and term loans is a sum of the WIBOR 1M rates plus Lender's margins as appropriate. The margins are not, in the Issuer's opinion, different than the ones currently applicable to borrowing terms and conditions available on the financial market.

The margins applicable to the term loans may vary depending on the level of indebtedness as measured by the ratio of consolidated net debt to the consolidated EBITDA of the OEX Group.

On 18 October 2019, in relation with the sale of shares in ArchiDoc S.A., the Group repaid all the term loans in the amount of kPLN 37,706 plus accrued interest and costs of an earlier repayment of the above-mentioned liabilities., i.e. the total of PLN 38,158, taken out in 2017 to finance the purchase of shares in ArchiDoc S.A. and, at the same time, extended the period of availability of the revolving loan facility until the end of April 2020, consequently extended until the end of October 2020.

14. Information on the loans extended in the given financial year, with particular attention paid to loans extended to the Issuer's related parties, with a specification of at least the loan amounts, types and interest rates, currencies and maturity dates;

The information about loans granted and repaid in 2019 by OEX S.A. to the Group companies is presented in the table below. No Group company sanctioned any loans in 2019 to any external entities. The interest rate applicable to the loans is variable and is a total of the following components: arithmetic mean of the WIBOR 1M rate for deposits of the previous calendar month plus a margin of 2.5% to 3.5%. The loan maturities do not exceed 12 months with a rollover option.

Borrower	Balance as at 31/12/2018	Loan granted in 2019	Loan repaid in 2019	Balance as at 31/12/2019
<i>in kPLN</i>				
Europhone Sp. z o. o.	6,282	300	300	6,282
OEX E-Business sp. z o.o.	5,550	801	6,201	150
OEX Cursor S.A.	4,400		400	4,000
OEX24 Sp. z o.o.		4,649	2,801	1,848
Total	16,232	5,750	9,702	12,280

15. Information on sureties and guarantees granted and received in the given financial year, in particular the sureties and guarantees granted to the Issuer's related parties;

No new sureties were granted by OEX S.A. in 2019.

OEX S.A. is a guarantor of one bill-of-exchange liability of its subsidiary.

Beneficiary	Type of liability	Maximum value of liability in kPLN	Form	Obligor
T-Mobile Polska S.A.	merchant's loan	4,725	endorsement	Europhone Sp. z o.o.

16. In case of issue of securities in the reporting period, description of the use by the issuer of the proceeds from the issue until the date of the report on activities;

In the reporting period, OEX S.A. did not issue any securities.

17. Explanation of differences between the financial results disclosed in the annual statement and result forecasts published earlier for the given year;

OEX S.A. did not publish any forecasts for 2019.

18. Assessment of the feasibility of investment plans, including equity investments, when compared to the funds held, taking into account possible changes in the financing structure;

The investment intentions will be pursued owing to the funds earned in the current operations, bank loans and funds obtained from the issue of shares in 2018 as well as funds obtained from the sale of shares in ArchiDoc S.A. The Company has at its disposal considerable own funds and, at the same time, a relatively low indebtedness, particularly as regards investment loans.

19. Changes in basic business management principles concerning the issuer and the group;

In 2019, there were no changes in the principles of governance of the Issuer's enterprise and the Group when compared to the previous year. OEX S.A., as a holding company, is responsible for the formulation of the Group's development strategy and supervision over its implementation, the acquisition policy and for the support given to subsidiaries in such areas as finance, controlling or HR management. The subsidiaries concentrate on the development of their core competences and the building of competitive edge within particular operational segments.

20. All contracts made between the issuer and the managing persons providing for compensation in case of resignation or dismissal from the position without a good reason or when the recalling or dismissal takes place due to the combination of the issuer by merger;

The Issuer is a party to two work contracts which provide for compensation in case of resignation or dismissal from the position taken without an important reason with regard to two members of the issuer's management board. The total value of compensation resulting from these agreements amounts to PLN 360 thousand.

21. Value of remuneration, bonuses or benefits, including the ones resulting from incentive programmes or bonus programmes based on the issuer's equity;

The information about the value of remuneration and other benefits paid to the persons who manage or supervise the Issuer was presented in point 28.3 of the financial statements of OEX S.A.

22. Determination of the total number of shares in the issuer and shares in issuer's related parties that are held by the persons in management and supervisory bodies;

The persons in the management and supervisory bodies of the Issuer do not have any shares in subsidiaries. The list of Issuer's shares held by the persons in the managing and supervising bodies as at 31 December 2018 is presented in the table below.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa , indirectly via Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	452,770	452,770	5.67%	4.83%
Tomasz Kwiecień	17,650	17,650	0.22%	0.19%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	1,988,287	2,147,895	24.88%	22.92%
Rafał Stempniewicz	94,590	94,590	1.18%	1.01%
Robert Krasowski	10,889	10,889	0.14%	0.12%
Artur Wojtaszek	59,000	59,000	0.74%	0.63%

23. Information about contracts known to the issuer (including also contracts concluded after the balance sheet date) in result of which they may be in the future any changes in the proportion of shares held by present shareholders and debenture holders;

The issuer has no such information.

24. Information about the acquisition of treasury shares, in particular the purpose of the acquisition, the number and nominal value, specifying the part of the share capital they represent, the purchase price and the sale price in case they were sold;

Pursuant to Resolution No. 21 dated 25 June 2019, the Ordinary General Meeting of Shareholders of OEX S.A. authorised the Company's Management Board to acquire its treasury shares for redemption or further sale pursuant to

Art. 362 § 1 (5) and (8) of the Polish Code of Commercial Companies. The Company's Management Board is authorised to purchase for and on behalf of the Company the Company's treasury shares in the total amount not higher than 457,142 shares entitling to 457,142 votes at the General Meeting of Shareholders which constitute not more than 20% of the Company's share capital. Only fully paid-up treasury shares in the Company may be purchased; The acquisition of treasury shares may have taken place not later than by 31 December 2019. The Company's treasury shares may have been acquired by the Company in OTC transactions. The price of shares to be acquired may not have been lower than PLN 17.50 and higher than PLN 19.00 per share.

The funds allocated for the acquisition of the Company's treasury shares may not have been higher than PLN 8,000, thousand. The funds originated from the Company's own funds in the reserve capital set aside in accordance with Resolution No. 22 of the Ordinary General Meeting of Shareholders dated 25 June 2019.

The amount of the reserve capital was determined at PLN 8,300 thousand. The reserve capital was created from a transfer of PLN 8,300 thousand from the Company's supplementary capital. The reserve capital was allocated in whole for the acquisition of the Company's treasury shares, including all the acquisition costs. Until 31 December 2019, OEX S.A. acquired 421,052 treasury share. The acquisition price of the treasury shares was PLN 8,072 thousand. The subsidiaries of OEX S.A. did not own its shares.

25. Information about the most important achievements in research and development;

The issuer does not carry on any research activity.

26. Information about the employee shareholding plan control system;

The issuer does not have any employee share programmes in place.

27. Information on the Issuer's agreement with an entity authorised to audit financial statements;

In accordance with the generally applicable legislation, internal regulations and corporate governance rules adopted, 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 spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw (hereinafter referred to as 'PKF Consult'), entered into the list of auditors 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.

The Issuer executed a contract with PKF Consult on 27 July 2018. Pursuant to the contract, PKF Consult shall audit the separate and consolidated annual financial statements of the Issuer as well as review the half-yearly, consolidated and separate interim financial statements prepared by the Issuer. The contract concerned the audit of financial statements made for 2018 and 2019.

So far, the Issuer used the services of PKF Consult to audit the separate and consolidated financial services as well as to review the abbreviated half yearly financial statements for the years 2015, 2016, 2017. Additionally, the Issuer requested PKF Consult to provide services that fall within the category of services allowed to be rendered by auditing companies.

Information about the remuneration of the auditing company is provided in item 28.4 of the financial statements.

Pursuant to §70 (1) (7) and §71 (1) (7) of the Regulation of the Minister of Finance of 29/03/2018 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (*Journal of Laws Dz.U. of 20.04.2018, item 757*), the Issuer's Management Board would like to advise whom it may concern and state on the basis of the statement of the Supervisory Board that:

- a) the auditing company PKF Consult as well as the members of the auditing team met the conditions to prepare an impartial and independent report on the audit of the annual separate and consolidated financial statements as per the applicable legal regulations in force, professional standards of auditing and rules of professional ethics;

- b) the Company observes the regulations governing the rotation of auditing companies and key statutory auditors as well as the mandatory grace periods; and
- c) the Issuer has in place a policy governing the appointment of an auditing company as well as a policy governing the provision for the Issuer and the Group by an auditing company, an entity related to an auditing company or a member of its network, of additional services outside auditing, including services conditionally exempt from the ban on the provision of performances by an auditing company.

28. Approval of the report;

Signatures of all Management Board Members

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	_____