



OEX GROUP

Consolidated quarterly financial  
statements for  
the first quarter of 2020

WARSAW, 21 May 2020



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## Selected consolidated financial data of the OEX Group

The basic items of the consolidated statement of financial position, consolidated statement of profit or loss and consolidated cash flow statements and the same values after conversion into EUR are presented in the table:

	01/01- 31/03/2020	01/01- 31/03/2019 (restated)	01/01- 31/03/2020	01/01- 31/03/2019 (restated)
	k PLN		k EUR	
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>				
Sale revenues	117,662	134,709	26,804	31,344
Operating profit	1,791	2,991	408	696
Profit before tax	210	694	48	161
Net profit	- 309	1,300	- 70	302
Net profit - share of the shareholders of the Parent Company	- 899	1,073	- 205	250
Earnings per share (PLN; EUR)	-0.12	0.13	-0.03	0.03
Diluted earnings per share (PLN; EUR)	-0.12	0.13	-0.03	0.03
Average exchange rate PLN / EUR in the period	X	X	4.3897	4.2978

	01/01-31/03/2020	01/01-31/03/2019 (restated)	01/01-31/03/2020	01/01-31/03/2019 (restated)
	k PLN		k EUR	
<b>CONSOLIDATED CASH FLOW STATEMENT</b>				
Net cash flows provided by operating activities	14,815	19,604	3,375	4,561
Net cash flows provided / (used) by investing activities	- 1,247	- 3,212	- 284	- 747
Net cash flows provided / (used) by financing activities	- 9,961	- 14,766	- 2,269	- 3,436
Total net cash flow	3,607	1,626	822	378
Average exchange rate PLN / EUR in the period	X	X	4.3897	4.2978

	31/03/2020	31/12/2019	31/03/2020	31/12/2019
	k PLN		k EUR	
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>				
Assets	369,408	384,233	81,148	90,227
Long-term liabilities	79,436	83,369	17,450	19,577
Short-term liabilities	133,869	144,452	29,407	33,921
Shareholder's equity	156,103	156,412	34,291	36,729
Equity - share of the parent company shareholders	152,250	153,149	33,445	35,963
PLN / EUR exchange rate at period end	X	X	4.5523	4.2585



In the periods presented, 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.

	01/01-31/03/2020	01/01/2010-31/12/2019	01/01-31/03/2019
<b>F/X RATE OF EUR</b>			
average exchange rate as at the period end	4.5523	4.2585	4.3013
average exchange rate of the period	4.3897	4.3018	4.2978

## Consolidated Statement of Financial Position

	31/03/2020	31/03/2019 (restated)	31/12/2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Goodwill	80,019	116,545	80,019
Intangible fixed assets	16,159	16,708	16,280
Tangible fixed assets	9,203	12,338	9,293
Right-of-use assets - premises and warehouses (IFRS 16)	65,305	103,080	68,682
Right-of-use assets - other fixed assets (IFRS 16)	9,969	14,877	10,252
Investments in associates and joint ventures	287	22	400
Investments in other parties	500	500	500
Lease and rental receivables (IFRS 16)	4,649	5,637	5,008
Receivables and loans	987	1,067	926
Other long-term financial assets	8		
Long-term prepayments	6,118	1,668	6,149
Deferred income tax assets	7,249	5,842	7,093
<b>Non-current assets</b>	<b>200,453</b>	<b>278,284</b>	<b>204,602</b>
<b>CURRENT ASSETS</b>			
Inventories	3,505	10,094	3,939
Trade Receivables and Other Receivables	96,651	114,134	111,969
Current income tax assets	1,473	149	1,542
Loans	17	10	133
Lease and rental receivables (IFRS 16)	2,433	2,591	2,447
Short-term prepayments	5,540	16,183	3,872
Cash and cash equivalents	59,336	28,206	55,729
Fixed assets classified as held for sale			
<b>Current assets</b>	<b>168,955</b>	<b>171,367</b>	<b>179,631</b>
<b>Total assets</b>	<b>369,408</b>	<b>449,651</b>	<b>384,233</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Shareholder's equity</b>			
Equity - share of the parent company shareholders:			
Share capital	1,598	1,598	1,598
Share premium	63,004	63,004	63,004
Reserve capital for the purchase of treasury shares	8,300		8,300
Treasury shares (-)	-8,072		-8,072
Other Capitals	4,848	1,459	4,847
Retained profits:	82,572	76,033	83,472
- retained profit from previous years	83,471	74,960	63,272
- net profit for the parent company's shareholders	-899	1,073	20,200
Equity - share of the parent company shareholders	152,250	142,094	153,149
Non-controlling shares	3,853	2,702	3,263
<b>Shareholder's equity</b>	<b>156,103</b>	<b>144,796</b>	<b>156,412</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Loans, credits	5,672	45,980	6,958
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	57,608	83,566	59,742
Right-of-use-related liabilities - other fixed assets (IFRS 16)	4,729	8,011	5,013
Deferred tax liabilities	11,312	10,624	11,517
Employee benefit liabilities	111	121	111
Other long-term provisions	4	31	
Long-term prepayments		4,037	28

Long-term liabilities	79,436	152,370	83,369
<b>SHORT-TERM LIABILITIES</b>			
Trade liabilities and other liabilities	58,129	68,894	65,457
Factoring liabilities	8,981	10,961	9,169
Current tax liabilities	1,914	265	2,273
Loans, credits, other debt instruments	28,750	32,603	29,682
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	18,494	28,344	19,891
Right-of-use-related liabilities - other fixed assets (IFRS 16)	3,467	3,972	3,420
Employee benefit liabilities	12,258	5,976	12,414
Other short-term provisions	681	126	52
Short-term prepayments	1,195	1,344	2,094
Liabilities related to fixed assets held for sale			
Short-term liabilities	133,869	152,485	144,452
Total provisions	213,305	304,855	227,821
Total equity and liabilities	369,408	449,651	384,233

Book value	156,103	144,796	156,412
Number of shares (items)*	7,568,932	7,989,984	7,568,932
Diluted number of shares (items)*	7,568,932	7,989,984	7,568,932

\* the number of shares and the diluted number of shares as at 31/03/2020 include the purchase of 421,052 treasury shares by OEX S.A.

#### BOOK VALUE PER ORDINARY SHARE (PLN)

	31/03/2020*	31/03/2019 (restated)	31/12/2019
Book value of one share	20.62	18.12	20.66
Diluted book value per one share	20.62	18.12	20.66

\*the book value per share and the diluted book value per share as at 31/03/2020 were calculated on the basis of the number of shares issued less 421,052 treasury shares purchased by OEX S.A.

## Consolidated statement of profit or loss

	01/01-31/03/2020	01/01-31/03/2019 (restated)
<b>Continued activities</b>		
<b>Sale revenues</b>	<b>117,662</b>	<b>134,709</b>
Revenue from the sale of services	95,540	98,848
Revenue from the sale of goods and materials	22,122	35,861
<b>Cost of sales</b>	<b>100,107</b>	<b>115,502</b>
Costs of services sold	78,753	81,864
Cost of goods and materials sold	21,354	33,638
<b>Gross profit on sale</b>	<b>17,555</b>	<b>19,207</b>
Selling costs	6,818	8,239
Administrative expenses	8,814	8,434
Other operating revenue	822	776
Other operating expenses	956	320
<b>Operating profit</b>	<b>1,791</b>	<b>2,991</b>
Financial income	363	209
Financial costs	1,831	2,495
Share in the profit (loss) of entities measured using the equity method (+/-)	- 113	- 11
<b>Profit before tax</b>	<b>210</b>	<b>694</b>
Income tax	518	832
<b>Net profit (loss) on continued activities</b>	<b>- 309</b>	<b>- 139</b>
<b>Discontinued operations and assets held for sale</b>		
Net profit on assets held for sale		1,439
<b>Net profit (loss) - share of:</b>	<b>- 309</b>	<b>1,300</b>
- the parent company shareholders	- 899	1,073
- non-controlling shares	590	227

Average weighted number of ordinary shares (items)*	7,568,932	7,989,984
Average weighted diluted number of ordinary shares (items)*	7,568,932	7,989,984

\* the average weighted number of shares and the average weighted diluted number of shares in the first quarter of 2020 include the purchase of 421,052 treasury shares by OEX S.A.

## Net profit attributable to the shareholders of the parent company - per ordinary share (PLN)

	01/01-31/03/2020*	01/01-31/03/2019 (restated)
<b>on continued operations</b>		
- basic	-0.12	-0.05
- diluted	-0.12	-0.05
<b>on continued and discontinued operations</b>		
- basic	-0.12	0.13
- diluted	-0.12	0.13

\*the net profit per ordinary share for the period 01/01-31/03/2020 was calculated based on the number of shares issued less 421,052 treasury shares purchased by OEX S.A.

## Comprehensive statement of comprehensive income

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	01/01-31/03/2020	01/01-31/03/2019 (restated)
<b>Net profit (loss)</b>	<b>- 309</b>	<b>1,300</b>
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
<b>Comprehensive income (losses)</b>	<b>- 309</b>	<b>1,300</b>
Comprehensive income - share of:		
- the parent company shareholders	- 899	1,073
- non-controlling shares	590	227



## Consolidated Statement of Changes in Equity

	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS							Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	Total		
As at 01/01/2020	1,598	63,004	- 8,072	8,300	4,848	83,471	153,149	3,263	156,412
Changes in accounting policies									
Error Correction									
Balance after changes	1,598	63,004	- 8,072	8,300	4,848	83,471	153,149	3,263	156,412
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2020</b>									
<b>Total transactions with shareholders</b>									
Net profit for the period from 01/01 to 31/03/2020						- 899	- 899	590	- 309
Other comprehensive income after taxation in the period from 01/01 to 31/03/2020									
Total comprehensive income						- 899	- 899	590	- 309
As at 31/03/2020	1,598	63,004	- 8,072	8,300	4,848	82,572	152,250	3,853	156,103

(restated)	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS							Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	Total		
<b>As at 01/01/2019</b>	1,598	63,004			1,459	74,960	141,021	2,475	143,496
Changes in accounting policies									
Error Correction									
Balance after changes	1,598	63,004			1,459	74,960	141,021	2,475	143,496
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2019</b>									
<b>Total transactions with shareholders</b>									
Net profit for the period from 01/01 to 31/03/2019						1,073	1,073	227	1,300
Other comprehensive income after taxation in the period from 01/01 to 31/03/2019									
Total comprehensive income						1,073	1,073	227	1,300
<b>As at 31/03/2019</b>	1,598	63,004			1,459	76,033	142,094	2,702	144,796

	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS							Non-controlling shares	TOTAL EQUITY
	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	Total		
<b>As at 01/01/2019</b>	1,598	63,004			1,459	74,960	141,021	2,475	143,496
Changes in accounting policies									
Error Correction									
Balance after changes	1,598	63,004			1,459	74,960	141,021	2,475	143,496
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2019</b>									
Acquisition of treasury shares for redemption.			- 8,072				- 8,072		- 8,072
Dividends								- 979	- 979
Transfer of supplementary capital to reserve capital reserve allocated to purchase treasury shares				8,300		- 8,300			
Movements between capital groups					3,388	- 3,388			
<b>Total transactions with shareholders</b>			- 8,072	8,300	3,388	- 11,688	- 8,072	- 979	- 9,051
Net profit for the period from 01/01 to 31/12/2019						20,200	20,200	1,767	21,967
Other comprehensive income after taxation in the period from 01/01 to 31/12/2019									
Total comprehensive income						20,200	20,200	1,767	21,967
<b>As at 31/12/2019</b>	1,598	63,004	- 8,072	8,300	4,847	83,472	153,149	3,263	156,412

## Consolidated Cash Flow Statement

	01/01-31/03/2020	01/01-31/03/2019 (restated)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before tax	210	2,403
<b>Adjustments</b>		
Depreciation and amortisation of fixed assets	1,709	1,563
Depreciation of the right-of-use assets - premises and warehouses (IFRS 16)	4,715	5,718
Depreciation of the right-of-use assets - other fixed assets (IFRS 16)	905	849
Profit (loss) on the sale of non-financial fixed assets	- 18	- 41
(Profit) loss on the sale of financial assets (other than derivatives)	- 15	
Interest expense	1,608	1,860
Interest and dividend income	- 175	- 143
Other adjustments	113	40
<b>Total adjustments</b>	<b>8,842</b>	<b>9,846</b>
Change in inventories	434	- 1,465
Change in receivables	15,551	23,054
Change in liabilities	- 7,491	- 10,116
Change in provisions and prepayments	- 1,714	- 2,545
<b>Changes in working capital</b>	<b>6,780</b>	<b>8,928</b>
Taxes paid	- 1,017	- 1,573
<b>Net cash flows provided by operating activities</b>	<b>14,815</b>	<b>19,604</b>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Expenses to purchase fixed assets	- 1,391	- 3,312
Inflows from the sale of fixed assets	47	56
Received repayments of loans granted	15	11
Loans granted	- 70	- 50
Interest income	152	83
<b>Net cash flows provided / (used) by investing activities</b>	<b>- 1,247</b>	<b>- 3,212</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Inflows from loans and credits contracted	3,321	3,169
Repayment of loans and advances	- 5,575	- 9,771
Repayment of the right-of-use-related liabilities - premises and warehouses (IFRS 16)	- 5,853	- 5,925
Repayment of the right-of-use-related liabilities - other fixed assets (IFRS 16)	- 765	- 1,124
Inflows from the repayment of lease receivables (IFRS 16)	651	411
Interest paid	- 1,570	- 1,184
Factoring inflows	7,703	12,725
Repayment of factoring liabilities	- 7,889	- 13,080
Loan commissions paid/received	16	13
<b>Net flows provided / (used) by financing activities</b>	<b>- 9,961</b>	<b>- 14,766</b>
<b>Total net cash flows</b>	<b>3,607</b>	<b>1,626</b>
<b>Net change in cash and cash equivalents</b>	<b>3,607</b>	<b>1,626</b>
Cash and cash equivalents at period beginning	55,729	26,580
<b>Cash and cash equivalents at period end</b>	<b>59,336</b>	<b>28,206</b>

\* the data presented for the period 01/01-31/03/2019 do not allow for the presentation of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. as assets held for sale

## Supplementary Notes to the Abbreviated Interim Consolidated Financial Statements of the OEX Group

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### 1. Rules applied in preparing this report, including information about changes to accounting policies (rules)

#### 1.1. PREPARATION BASIS

The abbreviated interim consolidated financial statements of the Group (financial statements) comprise the period of 3 months ended on 31 March 2020 and contain the comparable data for the period of 3 months ended on 31 March 2019 and as at 31 December 2019.

The published consolidated financial data of the Group were presented as comparable data, with the following exceptions:

- changes in the presentation in the consolidated statement of profit or loss for the period of 3 months ended on 31 March 2019 of the turnover of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. classified in 2019 assets held for sale,
- adjustments of the calculation of interest to include liabilities related to the right to use – premises and warehouses – as well as receivables from the lease and rent (IFRS 16) for the period of 3 months ended on 31 March 2019. In consequence of the adjustment, the interest expense for the first quarter of 2019 increased by kPLN 446 (in which the adjustment of kPLN 13 concerns OEX S.A.), the interest income for the first quarter of 2019 increased by kPLN 31. In consequence of the adjustment, the gross result, the net result and the value of equity for the period of first quarter 2019 decreased by kPLN 415. The liabilities related to the right to use – the premises and warehouses – increased by the same amount. The adjustment did not lead to a change in the balance sheet total as at 31 March 2019.

The financial statements as at 31 March 2020 and as at 31 March 2019 were not audited or reviewed by a statutory auditor. The comparable data are the data from the published consolidated financial statements of the Group with the exception of a change in the presentation in the consolidated statement of profit or loss for the first quarter of 2019 of the turnovers of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. qualified in 2019 as assets held for sale.

These financial statements were presented in accordance with IAS 34 Interim Financial Reporting with the application of the principles of valuation of assets and liabilities and the measurement of the net financial result as defined at the end of the reporting period. They were drawn up in using the historical cost principle, with the exception of derivative financial instruments, which were carried at fair value.

The financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These financial statements should be read together with the consolidated financial statements of the Group for the year 2019 published on 29 April 2020.

The functional currency of the parent company and its subsidiaries is the Polish zloty. The presentation currency of the Group is the Polish zloty.

All values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated.

The consolidated interim financial statements was prepared in accordance with the going concern principle. As at the date of the approval of these consolidated financial statements for publication there are no circumstances which may pose a risk to the going concern assumption with regard to the Group companies.

#### 1.2. ACCOUNTING RULES

The consolidated financial statements presented herein were prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union.

As at the date of the approval of these consolidated financial statements for publication, considering the existing process of implementation of IFRS standards in the EU and the Group's operations, there are no differences between the IFRS standards that have come into effect and IFRS standards approved by the EU as regards the accounting principles applied by the Group. IFRS comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting rules (policies) applied during the preparation of these interim abbreviated financial statements are compliant with the ones applied during the preparation of the Issuer's financial statements for the year ended on 31 December 2019.

The following standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and have not entered into force yet:

- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – pursuant to the decision of the European Commission, the process of endorsement of this standard in the preliminary version will not be initiated before the standard in its final version has been published - as at the date of these financial statement - not endorsed by the European Union – effective for annual periods beginning on or after 01 January 2016;
- Amendments to IFRS 10 and IAS 28 *Sales or contributions of assets between an investor and its associate/joint venture* (published on 11 September 2014) – work leading to the endorsement of these amendments were postponed by the European Union indefinitely - the effective date has been postponed by the IASB indefinitely;
- IFRS 17 *Insurance Contracts* (published on 18 May 2017) - has not been endorsed by the European Union by the date of these financial statements - is effective for annual periods beginning on or after 01 January 2021;
- Amendments to the Reference to the Conceptual Framework included in the International Financial Reporting Standards (published on 29 March 2018) - are effective for annual periods beginning on or after 01 January 2020;
- The amendment to IFRS 3 *Business combinations* (published on 22 October 2018) - has not been endorsed by the European Union by the date of these financial statements - is effective for annual periods beginning on or after 01 January 2020;
- Amendments to IAS 1 and IAS 8: *Definition of material* (published on 31 October 2018) - effective for annual periods beginning on or after 01 January 2020;
- Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest Rate Benchmark Reform* (published on 26 September 2019) - effective for annual periods beginning on or after 01 January 2020;
- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (published on 23 January 2020) – have not been endorsed by the European Union by the date of these financial statements - the effective date has not been specified yet.

The effective dates are the dates defined in the text of the standards as published by the International Accounting Standards Board. The effective dates of standards in the European Union may be different from the dates defined in the standards themselves and are published upon the endorsement of such standards by the European Union.

The Company is currently analysing the ways in which the adoption of the above-mentioned standards and interpretations may influence the financial statements and the Company accounting rules (policies).

### 1.3. PRINCIPLE OF MATERIALITY

Particular pieces of information are material if, when omitted or misstated, they could influence the economic decisions that users make on the basis of the financial statements.

The information materiality depends on the item amount or error - assessed in the specific circumstances - in case the given item is omitted or misstated. The materiality, therefore, is a threshold or a limit, and not a fundamental feature the given information must have to be useful. The principle of materiality concerns the presentations in the financial statements of information that is useful for and influencing on the assessment of the economic and financial situation as well as the financial result. The principle of materiality concerns the presentation of the economic and financial situation as well as the financial result in the financial statements.

**Pursuant to the accounting policy adopted, the Group has assumed the following criteria of materiality:**

- 1% of the balance sheet total or
- 0.5% of total revenues.

When assessing the materiality, the lower of the values as determined on the basis of the above-mentioned criteria is assumed.

The application of the principle of materiality means that the detailed requirements concerning the disclosures as given in the standard or interpretation need not be fulfilled, if the information is not material.

#### 1.4. ESTIMATION UNCERTAINTY

When preparing these abbreviated interim consolidated financial statements, the Parent Company's Management Board uses its best judgement when making 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 that are material for the consolidated financial statements have been presented in the consolidated financial statements for the year 2019.

## 2. Description of the Group's Organisation

THE OEX S.A. GROUP IS COMPOSED OF:

- [THE PARENT COMPANY - OEX S.A.](#)

OEX S.A. ('Company', 'Parent Company', 'Issuer') 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 shares of the parent company are listed at the Warsaw Stock Exchange.

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

The composition of the Management Board of the parent company as at the day of approval of the consolidated financial statements for publication, i.e. 21 May 2020, was the following:

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

The composition of the Supervisory Board of the parent company as at the day of approval of the consolidated financial statements for publication, i.e. 21 May 2020, was the following:

Piotr Beaupre	Chairman 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
Tomasz Kwiecień	Member of the Supervisory Board

The objects of the business of OEX S.A. comprise 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.

- [SUBSIDIARIES PRESENTED IN THE TABLE BELOW:](#)

SUBSIDIARIES OF OEX SA			
Name of company	Registered office	% of shares/participations held directly	% of shares/participations held indirectly
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	
Merservice Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
Pro People 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	
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51.03	
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
OEX 24 Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100	

- **JOINTLY-CONTROLLED COMPANY**

JOINTLY-CONTROLLED COMPANY			
Name of company	Registered office	% of shares/participations held directly	% of shares/participations held indirectly
4Shops Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	0	50

- **ASSOCIATE COMPANY**

ASSOCIATE COMPANY			
Name of company	Registered office	% of shares/participations held directly	% of shares/participations held indirectly
Face and Look S.A.	ul. Klimczaka 1, 02-797 Warszawa	0	31

All the subsidiaries of the OEX S.A. Group presented above are subject to full consideration as at the balance sheet day, i.e. as at 31 March 2020. The co-controlled company 4Shops Sp. z o.o. and the associate company Face and Look S.A. with registered office in Warsaw are consolidated using the equity method.

The Group also comprises Connex Sp. z o.o. in liquidation seated in Poznań. This company is no longer active and is not subject to consolidation. As regards the shares in this company, OEX S.A. made impairment charges equal to 100% of their value.

The object of the business of the Group companies is to provide services for the business. Descriptions of the objects of business of particular subsidiaries, associates and the co-controlled company are given in item 6 of the Supplementary Notes to the consolidated financial statements.

### 3. Changes in the Group's structure in result of mergers, take-overs or sales of the Group's companies, long-term investments, divisions, restructuring or business discontinuations

During the first quarter of 2020, the composition of the OEX Group did not change.

### 4. Description of non-typical factors and events influencing the assets, liabilities, equity, net result or cash flows

The declaration in Poland in mid-March 2020 of a state of risk of an epidemic and, consequently, a state of epidemic related to the spread of the SARS-CoV-2 coronavirus causing the COVID-19 disease, and the ensuing preventive administrative restrictions in the economic and social area undertaken to contain the coronavirus spread, had a negative impact on the Group's results in the first quarter of 2020. Of particularly significance for the Group's results was the decrease in results of the Retail Sale Network Management segment, which had had the highest share in the Group's results so far. As regards the remaining segments, despite the limitation by certain clients of the scale of cooperation (especially in the Sale Support segment) and the introduction of forced changes in work organisation, the

reported period did not see a significant fall in the level of revenues generated and both the Sale Support segment and the E-Business Segment significantly improved their quarterly results when compared to the first quarter of the previous year.

In case of the Retail Sale Network Management segment companies, despite the performance of results in the first two months of 2020 as planned, the shutdown of shops in commercial centres and, partially, in other locations in mid-March 2020 (in total, approx. 30% of the sale network) caused a drastic deterioration in results due to a considerable direct limitation of a part of the sales as such and no pursuit of the separately-remunerated quarterly objectives, the cost base remaining practically unchanged.

The description of the possible impact of the COVID-19 outbreak on the Group companies in subsequent periods, including the activities undertaken by the companies to minimise its negative effects, was given in Note 28 to the consolidated financial statements of the Group for 2019, published on 29 April 2020 and in item 33 herein.

## 5. Description of the Group's significant achievements or failures in the first quarter of 2020

The analysis below presents the Group's performance, including an exclusion in the first quarter of 2019 of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. as assets held for sale

The Group's **revenues** in the first quarter of 2020 amounted to kPLN 117,662 and were lower by 12.6% than the revenues generated in the corresponding period of the previous year. The fall in revenues was noted in each operating segment, however the reasons underlying the fall are different for particular segments and, additionally, in case of the Sale Support segment and the E-Business segment, a part of the companies from those segments showed a y/y rise in revenues. In the Retail Sale Network Management segment, the main reason for the fall in revenues was the shutdown of shops in commercial centres as described in item 4 as well as a considerable shrinkage of sales in the remaining shops that stayed open. In the Sale Support segment, the fall in revenues concerns OEX Cursor S.A. The fall was expected and resulted from the 2019 restructuring which consisted in, among other things, the termination of performance of unprofitable and low-margin contracts. Merservice noted a y/y rise in revenues. As regards the E-Business segment, decreased revenues were noted by OEX E-Business Sp. z o.o. and by OEX24 Sp. z o.o. In case of OEX E-Business Sp. z o.o., the main reason was further significant reduction in revenues in the eDelivery business line. At the same time, the company noted a rise in the revenues in its main business line – logistics for eCommerce. Divante Sp. z o.o. and Voice Contact Center Sp. z o.o. both noted a significant rise in the y/y revenues.

The **EBITDA** in the first quarter of 2020 amounted to kPLN 9,119 and was lower by 6.7% than in the corresponding period of the previous year. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, EBITDA for the first quarter of 2020 amounted to kPLN 3,910, which was a y/y decrease by 16.3%. The segment that, as a whole, is responsible for the fall in EBITDA is the Retail Sale Network Management. The other two segments saw considerable y/y rises in EBITDA. In case of the Sale Support segment, the rise was five-fold and in case of the E-Business segment, two-fold. In those two segments, it was only OEX24 Sp. z o.o. (the E-Business segment) that saw a y/y fall in EBITDA, and the remaining companies had rises.

The **financial costs** in the first quarter of 2020 amounted to kPLN 1,831 and were lower by 26.6% than the financial costs incurred in the corresponding period of the previous year. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, the financial costs amounted to kPLN 932, which was a y/y decrease by 36%. The main reason for the significant decrease in financial costs was the considerably lower debt of the Group related mainly to the repayment in the fourth quarter of 2019 of the investment loan taken out in December 2017 to purchase shares in ArchiDoc S.A.

The **pre-tax profit** in the first quarter of 2020 amounted to kPLN 210 and was lower than in the corresponding period of the previous year by 68.7%. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, the pre-tax profit amounted to kPLN 482, which was a y/y decrease by 62.3%.

The **net loss on continued operations** in the first quarter of 2020 amounted to kPLN -309, while there was a net loss of kPLN -139 in the first quarter of 2019. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, the net loss on continued operations amounted to kPLN -164, while there was a profit of kPLN 438 in the corresponding period of 2019.

The **net profit on assets held for sale**, representing the consolidated net profits of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o., had a significant positive impact on the Group's net profit in the first quarter of 2019 but was not present in the



first quarter of 2020 in relation with the sale of shares in Archidoc S.A. and in ArchiDoc MED Sp. z o.o. effected on 17/10/2019.

The net loss attributable to the shareholders of the parent company (OEX S.A.) in the first quarter of 2020 amounted to kPLN -899, while there was a profit of kPLN 1,073 in the corresponding period of the previous year. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, the net loss amounted to kPLN -750, while there was a profit of kPLN 1,654 in the corresponding period of 2019. The main reason for the considerable fall in the result at this level was the lack of contribution of results of ArchiDoc S.A. as indicated above.

## 6. Operating segments

Until the end of 2019, the Issuer had four operating segments within its Group (Retail Sale Network Management, Sale Support, E-Business and BPO) as well as a holding company - OEX S.A. (unassigned). Starting from 1 January 2020, the Group has had 3 segments (no more BPO segment in relation with the sale of ArchiDoc S.A., the segment's leading company, effected in October 2019). The business and the results of Voice Contact Center, previously reported in the BPO segment, have been shown in the E-Business segment as of the first quarter of 2020.

### 6.1. RETAIL SALE NETWORK MANAGEMENT SEGMENT

The retail sale network management segment comprises comprehensive services related to the sale of the client's products and services in a network of stores and retail outlets, and in particular the creation and management of retail sale outlet networks and the sale and sale force management. The OEX Group concentrates on the management of the mobile phone service distribution network, whereby the experience and unique competences related to sale network building may be used in other sectors on the basis on a similar distribution model. At present, the OEX Group is the provider of these services to three mobile phone operators in Poland - Orange, T-Mobile and Plus. The sale of the Orange network services is ensured by Tell Sp. z o.o., of the T-Mobile network services by Europhone Sp. z o.o. and the of the PLUS network - by PTI Sp. z o.o. The OEX Group has achieved its current position on the market by taking over smaller networks and by developing cooperation with operators.

NUMBER OF STORES AS AT THE END OF THE REPORTING QUARTER				
	as at 31/03/2020	as at 31/03/2019	change y/y in pcs.	y/y in %
Orange network stores	179	185	-6	96.8%
T-Mobile network stores	93	97	-4	95.9%
Plus network stores	66	66	0	100.0%
<b>Total stores</b>	<b>338</b>	<b>348</b>	<b>-10</b>	<b>97.1%</b>

AVERAGE NUMBER OF STORES IN THE REPORTING PERIOD				
	average in the period 01/01-31/03/2020	average in the period 01/01-31/03/2019	change y/y in pcs.	y/y in %
Orange network stores	179.3	184.7	-5	97.1%
T-Mobile network stores	93.0	97.0	-4	95.9%
Plus network stores	66.0	66.0	0	100.0%
<b>Total stores</b>	<b>338.3</b>	<b>346.7</b>	<b>-9</b>	<b>97.6%</b>

BREAKDOWN OF REVENUE				
	01/01-31/03/2020	01/01-31/03/2019	change y/y in %	
Revenue from the sale of telecommunication services	28,091	29,300	95.9%	
Sets and pre-paid refills	1,254	1,406	89.2%	
Postpaid contract phones	8,863	10,817	81.9%	
Other revenue	1,821	2,916	62.4%	
<b>Total</b>	<b>40,029</b>	<b>44,439</b>	<b>90.1%</b>	

VOLUMES OF SERVICES SOLD			
	01/01-31/03/2020	01/01-31/03/2019	change y/y in %

Postpaid activations	195,277	205,256	95.1%
Prepaid activations	31,350	32,446	96.6%
<b>Total</b>	<b>226,627</b>	<b>237,702</b>	<b>95.3%</b>

## 6.2. SALE SUPPORT SEGMENT

Operations of this segment are carried out by OEX Cursor S.A., Merservice Sp. z o.o. and Pro People Sp. z o.o. The services rendered by the companies focus on activities from the trade support and field marketing area and their objective is to support the sales of clients' products and services and influence the development of distribution. The services also comprise experience marketing and promotion activities aimed at building and increasing consumer loyalty to the brands promoted. The clients of the Sale Support segment include FMCG producers and distributors, mainly from the food industry. In this Segment, also the HR management and recruitment services for the purposes of the OEX Group, i.e. object of the business of Pro People Sp. z o.o., are rendered.

The services are mainly pursued using the outsourcing model, which consists in the take over from the clients of the sale support processes in whole or in part. The services are provided using the human resources of the segment's companies as well as such working tools and the car fleet and IT systems. The cooperation may concern the team management as well as the management of entire sale and marketing processes of clients.

- **Trade Support**

Services in this area are provided by OEX Cursor S.A. and Merservice Sp. z o.o.

**The outsourcing of sales representatives** consists in the provision of a field team of sales representatives, provision of all the necessary working tools for that team and the supervision over its proper activities. The task of the team is, depending on the given project pursued, the acquisition of new or the support of the existing consumers of the client's (the point-of-sale's) goods and services. The sales representative outsourcing service is addressed to the entire market (modern, traditional and specialist sales).

**Merchandising** consists in the service related to the exposure of goods in commercial networks on the modern and traditional markets by on-site teams as well as by mobile teams (provided with appropriate vehicles). The service is rendered using IT tools.

**The examination of goods exposure and availability and consumer communication standards** supplements the merchandising offer. The examination is carried out in the form of audits made in commercial networks and retail outlets. Their purpose is to obtain information from the market, verify the arrangements made between the retail outlet and the producer and control the effectiveness of sales structures of the client. An element supplementing the process is the construction and update of databases. The data acquisition process takes place using IT tools, which guarantee the quality and reliability of materials collected. The offer also comprises the analyses and presentations of data.

- **Field Marketing**

Services in this area are provided by OEX Cursor S.A.

**Experience marketing** involves activities to be addressed individually to a specific product or service, the purpose of which is to engage the consumer and to build brand awareness by interacting with the product. Projects pursued for the clients comprise dedicated events, education and sale actions, samplings and tastings together with the provision of personnel, equipment and logistics of marketing materials as well as the management of loyalty programmes.

**Shopper marketing** Product promotion services comprise activities related to a direct contact with the consumer, the purpose of which is to influence the purchase decisions taken in the point of sale. They concern projects related to the provision to the producers of teams defined as 'Client Advisers' who stimulate the sale in modern or traditional sale outlets or in commercial networks by ensuring additional information about the product, allowing the clients to try product samples or realize individual orders of consumers. Such activities are reinforced by organisation of consumer programmes such as lotteries or contests.

## 6.3. E-BUSINESS SEGMENT

The segment comprises the following companies: OEX E-Business Sp. z o. o., Divante Sp. z o. o., OEX24 Sp. z o. o. and Voice Contact Center Sp. z o.o. The E-business segment provides services dedicated to the e-commerce sector, including the areas of technology, customer experience and logistics.

The **logistic operations** are provided by OEX E-Business Sp. z o.o. They comprise mainly the execution of orders related to e-shop support, dispatch of awards in loyalty programmes as well as distribution and warehousing of marketing materials. The operations consist in the preparation of products for dispatch at the business client's or consumer's order and the delivery of the same through carefully selected courier firms to addresses indicated. Workshops and consultations on optimal process management, construction and provision of product and material ordering and management IT solutions integrated with the clients' systems are ensured as part of the services. As part of the loyalty and consumer programme logistic support, OEX E-Business is responsible for the selection of products and prizes, negotiations with suppliers, collection of personal data, prize personalization and communication, distribution, tax registration settlements.

The **purchase processing services** provided by OEX E-Business Sp. z o.o. are related to the optimisation at the business client's order of the costs of purchase of marketing materials, packagings, products for resale and products for loyalty programmes. The activities consist in the market analysis, provision of recommendations concerning the determination of selection criteria to be followed when purchasing products, purchase cost optimization as well as logistic and administrative support of the process. In case of orders executed on foreign markets, the services comprise the analysis of the supplier's potential, verification of the quality of raw materials (standard observance, quality standard certificates, including, but not limited to FDA, CE, EN 71), supervision over the performance of prototypes and ensuring the consistency of product batches.

OEX E-Business Sp. z o.o. manages an extended warehouse infrastructure with an area of almost 44.000 sq.m. and capacity of 71.000 pallet places - based on a warehouse management system. The operation quality consistency is ensured by ISO 9001:2008.

In the area of **eCommerce-dedicated technology**, Divante Sp. z o.o., is a leading company and an expert in creating top-shelf eCommerce solutions and products for global B2B and B2C companies. The company's team of over 250 experts supports its partners in the development and implementation of breakthrough concepts based on leading edge technologies.

The main areas of activities of Divante Sp. z o.o. include:

- creation of eCommerce systems based on Magento, Shopware, and commercetools platforms;
- implementation of product information management systems based on Pimcore / Akeneo solutions;
- provision of mobile phone traffic optimisation solutions using the Vue Storefront product;
- implementation of client loyalty programmes;
- design and implementation of the visual side of eCommerce;
- maintenance and optimisation of existing shops.

OEX24 Sp. z o.o., incorporated in November 2018, is also active in the area of technology for the eCommerce. The company was created in order to carry out trade support processes on the domestic and international market and to connect sellers and buyers by means of technology. The Company manages the eCommerceB2B platform - a universal tool which supports producers and distributors in the digitalisation of sales. It allows and streamlines the sales to clients, at the same time allowing goods producers and distributors access to new contractors.

As of the first quarter of 2020, the segment also includes Voice Contact Center Sp. z o. o. (formerly within the BPO segment that no longer exists within the Group's structure).

Voice Contact Center Sp. z o.o. provides solutions in the customer experience area. It offers a comprehensive support for business processes related to client communication, from client acquisition, through support to cooperation development and maintenance as well as supports backoffice activities. It renders services that encompass the support of all channels of contacts with the client: phone calls, e-mail, chat, social media, texts, video, traditional mail. Talks with clients are also supported owing to the use of a proprietary conversation bot. The company's main services are the following: management of comprehensive and multi-channel customer support offices, backoffice processes, CATI research and sales support. The customers for the company's services are, among others, companies from the following

sectors: eCommerce, finance, insurance, commerce and distribution. The company carries out projects in the area of product and service helplines, help desks for system and app users, complaint handling with compensation logistics, sale support in eCommerce, backoffice in relation with, *inter alia*: work with product cards, complaint handling, support for financial departments. The company also provides services for medical companies such as: appointment scheduling and confirmation, remote diagnostics support. For insurance companies, Voice Contact Center Sp. z o.o. provides services related to claim registration and handling. The services are provided in modern operational centres in Warsaw, Łódz and Lublin, where there are over 700 professional contact centre work stations.

The services for eCommerce provided by companies from the E-business segment include comprehensive services for companies involved in online sales or those which have offline sales but plan to expand to the online sale in the B2B and B2C areas. The provision of such services may follow the end to end model. The services may also be rendered as individual components of the entire chain.

REVENUES AND RESULTS OF OPERATING SEGMENTS					
	Sale network management	Sale Support	E-business	Not allocated	Total
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2020</b>					
Revenue from external customers	39,908	34,277	43,477		117,662
Revenue from the sales between segments	3	232	339	1,076	1,650
Total revenue	39,911	34,509	43,816	1,076	119,312
Segment's operating result	1,192	879	916	- 1,196	1,791
<b>EBITDA</b>	<b>4,339</b>	<b>1,583</b>	<b>4,254</b>	<b>- 1,057</b>	<b>9,119</b>
Amortisation and depreciation	3,148	704	3,338	139	7,329
Financial income					363
Financial costs					1,831
Share in the profit (loss) of entities measured using the equity method (+/-)					- 113
Gross profit					210
Income tax					518
Net loss					- 309
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2019 (restated)</b>					
Revenue from external customers	44,427	43,171	47,094	17	134,709
Revenue from the sales between segments	12	266	664	1,554	2,496
Total revenue	44,439	43,437	47,758	1,571	137,205
Segment's operating result	4,080	- 343	297	- 1,043	2,991
<b>EBITDA</b>	<b>7,466</b>	<b>427</b>	<b>2,806</b>	<b>- 925</b>	<b>9,774</b>
Amortisation and depreciation	3,386	770	2,510	118	6,784
Financial income					209
Financial costs					2,495
Share in the profit (loss) of entities measured using the equity method (+/-)					- 11
Gross profit					694
Income tax					832
Net profit on continued activities					- 139

Data concerning the continued operations of the Group, excluding the impact of ArchiDoc S.A. and ArchiDoc MED. Sp. z o.o., whose results are presented as assets held for sale, were presented as data for the first quarter of 2019.

The Group has one counterparty whose share in the Group's turnover exceeded 10%. The Group made 12.9% of its turnover with that entity. The revenue from this counterparty is generated by a company from the 'Sale Network Management' segment.

Below are presented the results of the OEX Group's operating segments for the period of the first quarter of 2020 and 2019 before the impact of the IFRS 16 adoption.

	Sale network management	Sale Support	E-business	Not allocated	Total
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2020</b>					
Operating result of the segment, excluding the impact of IFRS 16	981	863	588	- 1,177	1,255
<b>EBITDA, excluding the impact of IFRS 16</b>	<b>1,588</b>	<b>1,478</b>	<b>1,957</b>	<b>- 1,113</b>	<b>3,910</b>

	Sale network management	Sale Support	E-business	Not allocated	Total
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2019</b>					
Operating result of the segment, excluding the impact of IFRS 16	3,819	-363	221	-1,050	2,626
<b>EBITDA, excluding the impact of IFRS 16</b>	<b>4,439</b>	<b>251</b>	<b>972</b>	<b>-991</b>	<b>4,671</b>

<b>GEOGRAPHICAL AREAS - REVENUES</b>		
	01/01-31/03/2020	01/01-31/03/2019 (restated)
Poland	106,032	114,256
Europe	10,531	19,656
Asia	650	581
Africa	6	21
North America	443	195
<b>Total</b>	<b>117,662</b>	<b>134,709</b>

## 7. Explanations concerning the seasonality or cyclicity of the Group's activities in the presented period

The seasonality of sales in the mobile phone service sector (the Retail Sale Network Management segment - of companies: Tell sp. z o.o., Europhone Sp. z o.o. and PTI Sp. z o.o.) is visible mainly in the growth of the sales in the fourth quarter, especially in December. Sometimes, the natural cycle of seasonality is modified in consequence of marketing activities of operators.

The characteristic feature of the business of OEX Cursor S.A., Merservice Sp. z o.o., OEX E-Business Sp. z o.o., OEX 24 Sp. z o.o. and Divante Sp. z o.o. (segments Sale Support and E-business) is the seasonality of sales, which is such that the first quarter of each financial year is the period decidedly different from the remaining quarters and constitutes approximately 20% of the annual sales. The second and third quarters are similar in terms of revenues and each one of them constitutes - historically - approximately 25% of the sale value. The highest sales are noted in the fourth quarter - approximately 30% of the annual sales. In the fourth quarter, there is increased demand for products in the pre-Christmas period. The intensity of promotional projects and the logistics of marketing materials and goods distributed directly to the consumers under eCommerce projects is growing. Lower sale values on the first quarter of the year result from reduced orders made by traditional commerce in the post-Christmas period. New projects, whose functional cycle spans annual periods, start with lower intensity, acquisition of IT projects to be followed is in progress. Such project will be carried out in the second, third and fourth quarter.

## 8. Information about the creation, utilisation and reversal of impairment charges on inventories

IMPAIRMENT OF INVENTORIES			
	01/01-31/03/2020	01/01-31/03/2019	01/01/2010-31/12/2019
State as at period beginning	3,293	1,348	1,348
Loss expensed as cost in the period			1,945
Reversal of impairments carried as revenue in the period (-)			
State as at period end	3,293	1,348	3,293

## 9. Information about the creation, utilisation and reversal of impairment charges on financial assets (receivables and loans)

IMPAIRMENT OF FINANCIAL ASSETS			
	01/01-31/03/2020	01/01-31/03/2019	01/01/2010-31/12/2019
State as at period beginning	8,050	6,315	6,316
Loss expensed as cost in the period	169		2,335
Reversal of impairments carried as revenue in the period (-)		- 51	- 386
Provisions used (-)	- 2,774		- 87
Sale of subsidiaries ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. (-)			- 128
State as at period end	5,445	6,264	8,050

## 10. Information on the creation, utilisation and write-back of provisions

The value of provisions recognised in the abbreviated consolidated financial statements and changes thereto in particular periods have been as follows:

	Long-term provisions for:		Other provisions, including provisions for:				Total
	Employee benefits	Other provisions	Accrued holidays	Payroll costs	Other employee benefits	Other provisions	
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2020</b>							
State as at period beginning	111		2,878	2,665		52	5,595
Provision increase carried as expense in the period		4	142	855		646	1,643

Provision increase carried as income in the period (-)				- 95			- 95
Utilisation of provisions (-)			- 117	- 2,394		- 17	- 2,528
<b>Provisions as at 31/03/2020</b>	<b>111</b>	<b>4</b>	<b>2,903</b>	<b>1,031</b>		<b>681</b>	<b>4,615</b>
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2019</b>							
<b>State as at period beginning</b>	<b>121</b>	<b>31</b>	<b>1,879</b>	<b>1,917</b>	<b>8</b>	<b>116</b>	<b>3,920</b>
Provision increase carried as expense in the period			327	48		10	385
Provision increase carried as income in the period (-)				- 15			- 15
Utilisation of provisions (-)			- 214	- 1,143			- 1,357
<b>Provisions as at 31/03/2019</b>	<b>121</b>	<b>31</b>	<b>1,992</b>	<b>806</b>	<b>8</b>	<b>126</b>	<b>2,933</b>
<b>FOR THE PERIOD FROM 01/01 TO 31/12/2019</b>							
<b>State as at period beginning</b>	<b>121</b>	<b>31</b>	<b>1,879</b>	<b>1,917</b>	<b>8</b>	<b>116</b>	<b>3,920</b>
Provision increase carried as expense in the period	29		1,657	2,665		17	4,339
Provision increase carried as income in the period (-)			- 208	- 1,484		- 44	- 1,736
Sale of subsidiaries ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. (-)	- 39	- 31	- 236	- 68	- 8	- 37	- 349
Utilisation of provisions (-)			- 214	- 365			- 579
<b>Provisions as at 31/12/2019</b>	<b>111</b>		<b>2,878</b>	<b>2,665</b>		<b>52</b>	<b>5,595</b>

## 11. Information about deferred income tax assets and liabilities

	31/03/2020	31/03/2019	31/12/2019
<b>DEFERRED INCOME TAX LIABILITIES</b>			
State as at period beginning	11,517	10,383	10,383
Sale of subsidiaries ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. (-)			- 651
Impact on the net financial result	205	- 241	- 1,785
<b>State as at period end</b>	<b>11,312</b>	<b>10,624</b>	<b>11,517</b>
<b>DEFERRED INCOME TAX ASSETS</b>			
State as at period beginning	7,093	5,492	5,492
Sale of subsidiaries ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. (-)			- 638
Impact on the net financial result	156	350	2,239
<b>State as at period end</b>	<b>7,249</b>	<b>5,842</b>	<b>7,093</b>

## 12. Information about material transactions of acquisition and disposal of tangible fixed assets

The table below presents the acquisitions and disposals as well as impairment charges concerning tangible fixed assets:

	Machinery and equipment	Vehicles	Other fixed assets	In construction	Total
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2020</b>					
<b>Net carrying amount as at 01/01/2020</b>	<b>3,743</b>	<b>193</b>	<b>5,244</b>	<b>105</b>	<b>9,285</b>
Increase (acquisition, production, lease)	389	15	150	218	772
Decrease (disposal, liquidation, putting to use) (-)	- 32	- 136	- 43	- 153	- 364
Depreciation and amortisation (-)	- 311	102	- 289		- 498
<b>Net carrying amount as at 31/03/2020</b>	<b>3,789</b>	<b>174</b>	<b>5,062</b>	<b>170</b>	<b>9,195</b>
<b>FOR THE PERIOD FROM 01/01 TO 31/03/2019</b>					
<b>Net carrying amount as at 31/12/2018</b>	<b>6,260</b>	<b>6,350</b>	<b>11,376</b>	<b>1,163</b>	<b>25,149</b>
Increase (acquisition, production, lease)	732	2,093	1,279	661	4,765
Decrease (disposal, liquidation, putting to use) (-)	- 213	- 20	- 33	- 740	- 1,006
Depreciation and amortisation (-)	- 570	- 727	- 403		- 1,700
<b>Net carrying amount as at 31/03/2019</b>	<b>6,209</b>	<b>7,696</b>	<b>12,219</b>	<b>1,084</b>	<b>27,208</b>
<b>FOR THE PERIOD FROM 01/01 TO 31/12/2019</b>					



Net carrying amount as at 31/12/2018	6,260	6,350	11,376	1,163	25,149
Reclassification of the rights of use of assets	- 1,829	- 6,331	- 5,557		- 13,717
Net carrying amount as at 01/01/2019	4,431	19	5,819	1,163	11,432
Increase (acquisition, production, lease)	2,167	427	2,292	3,315	8,201
Decrease (disposal, liquidation, putting to use) (-)	- 276	- 70	- 334	- 4,003	- 4,683
Depreciation and amortisation (-)	- 1,412	- 107	- 1,062		- 2,581
Sale of subsidiaries ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. (-)	- 1,167	- 76	- 1,471	- 370	- 3,084
Net carrying amount as at 31/12/2019	3,743	193	5,244	105	9,285

### 13. Information about material liabilities related to the purchase of tangible fixed assets

As at 31 March 2020, the Group did not have any material liabilities related to the purchase of tangible fixed assets.

### 14. Information about material settlements resulting from cases vindicated in court

In the period from 01 January 2020 to 31 March 2020, there were no material settlements related to cases vindicated in court in the Group.

### 15. Indication of adjustments of errors of previous periods

In the reporting period, there were no events resulting in the necessity to adjust errors of previous periods.

In relation with the verification of the adopted method of accruing interest on liabilities related to the rights of use – premises, warehouses and lease and rental receivables (IFRS 16), which took place in the fourth quarter of 2019, the Group adjusted the comparable data for the first quarter of 2019. In result of the adjustments made, the interest expense for the first quarter of 2019 increased by kPLN 446 (in which the adjustment of kPLN 13 concerns OEX S.A.), the interest income for the first quarter of 2019 increased by kPLN 31. In consequence of the adjustment, the gross result, the net result and the value of equity for the period of first quarter 2019 decreased by kPLN 415. The liabilities related to the right to use - the premises and warehouses - increased by the same amount. The adjustment did not lead to a change in the balance sheet total as at 31 March 2019.

### 16. Information about changes in the economic situation and business conditions which have material impact on the fair value of financial assets and financial liabilities of the company

There were no changes in the economic situation and business conditions which would have any impact on the fair value of financial assets and financial liabilities.

### 17. Information about unpaid loan or credit or any other credit or loan agreement default that has not been remedied on or before the end of the reporting period

In the reporting period, there were no cases of a failure to repay a loan, payment of interest or any other terms and conditions of liability buyback. There were no cases of default on the terms and conditions of credit or loan agreements.

### 18. Information about the execution by the company or its subsidiary of a single or more transactions with related parties, if such transactions were made on conditions other than at arm's length

Significant transactions with related parties are made at arm's length only.

### 19. In case of financial instruments carried at fair value - information about a change of the method of its determination

During the reporting period, there were no changes in the method (manner) of determination of financial instruments carried at fair value.

## 20. Information about a change in the classification of financial assets in consequence of a change of the purpose of utilisation of such assets

In the reporting period, there were no changes in the classification of financial assets resulting from a change in the purpose or way of utilisation of such assets.

## 21. Information on the issue, redemption and repayment of non-share and equity securities

In the reporting period, there were no issues, redemptions or repayments of non-share and equity securities.

## 22. Information on the dividends paid or declared

In the reporting period, OEX S.A. did not pay dividends. No dividends were declared either.

## 23. Events after the balance sheet date

In the period covered by these abbreviated interim consolidated financial statements, there occurred no events that were not but should have been recognised in the accounting books of the reporting period. Additionally, these consolidated interim financial statements do not comprise any significant events concerning the previous years.

After the day as at which these interim consolidated financial statements were prepared, there was an outburst of the COVID-19 epidemic in Poland that had a negative impact on the business of the Group companies and may have a significantly adverse impact on their performance. The impact has been presented in Note No. 28 to the Group's consolidated financial statements for 2019 (Events after the balance sheet date) and in item 11 of the report on the activities of the Group in 2019 (risk factors), both published on 29/04/2020, as well as in item 33 herein.

## 24. Information concerning changes of contingent liabilities or assets

The value of contingent liabilities did not change materially when compared to the end of the previous financial year. The Group does not have any contingent assets.

	31/03/2020	31/03/2019	31/12/2019
<b>LIABILITIES TO OTHER PARTIES</b>			
Guarantees originated	14,943	17,178	14,937
Disputed cases and cases in court	145	589	145
Other Contingent Liabilities	4,725	4,725	4,725
<b>Total contingent liabilities</b>	<b>19,813</b>	<b>22,492</b>	<b>19,807</b>

## 25. Information about material changes in estimates

With the exception of disclosures made in items 8-10 herein, there were no material changes in estimates.

## 26. Statement of the Management Board concerning the possibility of achieving the earlier published forecasts of results for the given year in the light of results presented in the quarterly statements (as compared to the forecasts)

In the reporting period, the Management Board of OEX S.A. did not publish the forecast of the 2020 results.

## 27. Indication of shareholders holding, directly or indirectly through subsidiary entities, at least 5% of total votes at the general meeting of shareholders of the issuer as at the date of publication of the quarterly statements, indication of the number of shares held, their percentage of share capital, number of votes resulting and percentage of total votes at the general meeting of shareholders and indication of changes in the structure of significant blocks of shares in the issuer in the period from the publication of the previous quarterly statements

As at the date of presentation of the report for the first quarter of 2020, the registered share capital of the Company amounted to PLN 1,597,996.80 (in 2019: PLN 1,597,996.80) and was divided into:

- 1,381,312 registered series A preferential shares, the preference entitling to two votes from one share;
- 3,729,535 ordinary bearer shares - issued as series A and B shares;
- 1,777,692 ordinary series C bearer shares;
- 1,101,445 ordinary series D bearer shares.

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 entitles to two votes.

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the statements for the first quarter of 2020.

Shareholder	Total shares	Total votes	% of share capital	% of votes
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 Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	10.93%	9.32%
Jerzy Motz, indirectly via subsidiaries:	2,113,473	2,273,081	26.45%	24.26%
- Precordia Capital Sp. z o.o. directly	1,145,219	1,304,827	14.33%	13.92%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	968,254	968,254	12.12%	10.33%
Piotr Cholewa, indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski directly and indirectly via:	468,770	468,770	5.87%	5.00%
- MS Investments spółka z ograniczoną odpowiedzialnością sp.k.	459,733	459,733	5.75%	4.91%
Treasury shares in OEX S.A.	421,052	421,052*	5.27%	4.49%*
Others	1,650,492	1,650,492	20.66%	17.61%
<b>Total</b>	<b>7,989,984</b>	<b>9,371,296</b>	<b>100.00%</b>	<b>100.00%</b>

\* Pursuant to art. 364 (2) of the Code of Commercial Companies, the Issuer does not exercise the share rights, including the voting rights, related to its treasury shares.

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the previous quarterly report (14 November 2019):

Shareholder	Total shares	Total votes	% of share capital	% of votes
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 Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	10.93%	9.32%
Jerzy Motz, indirectly via subsidiaries:	2,002,687	2,162,295	25.06%	23.07%
- Precordia Capital Sp. z o.o. directly	1,034,433	1,194,041	12.95%	12.74%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	968,254	968,254	12.12%	10.33%
Piotr Cholewa, indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski directly and indirectly via:	468,770	468,770	5.87%	5.00%
MS Investments spółka z ograniczoną odpowiedzialnością sp.k.	459,733	459,733	5.75%	4.91%
Others	2,182,330	2,182,330	27.31%	23.29%
<b>Total</b>	<b>7,989,984</b>	<b>9,371,296</b>	<b>100.00%</b>	<b>100.00%</b>

The above statements were made in the basis of information given to the Company by the shareholders, in particular in the form of notifications about considerable blocks of shares.

## 28. List of issuer's shares and entitlements thereto held by persons managing or supervising the issuer upon the date of the publication of the quarterly statements, indication of changes thereto in the period from the publication of the previous quarterly report, separately for each such person

List of shares held by persons managing or supervising the Issuer as at the date of publication of this report for the first quarter of 2020.

	Total shares	Total votes	% of share capital	% of votes
<b>Members of the Supervisory Board</b>				
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.	468,770	468,770	5.87%	5.00%
Tomasz Kwiecień	17,650	17,650	0.22%	0.19%
<b>Members of the Management Board</b>				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	2,113,473	2,273,081	26.45%	24.26%
Rafał Stempniewicz	96,714	96,714	1.21%	1.03%
Artur Wojtaszek	59,000	59,000	0.74%	0.63%
Robert Krasowski	10,889	10,889	0.14%	0.12%

List of shares held by persons managing or supervising the issuer as at the date of publication of the previous quarterly report (14 November 2019):

	Total shares	Total votes	% of share capital	% of votes
<b>Members of the Supervisory Board</b>				
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.	468,770	468,770	5.87%	5.00%
Tomasz Kwiecień	17,650	17,650	0.22%	0.19%
<b>Members of the Management Board</b>				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	2,002,687	2,162,295	25.06%	23.07%
Rafał Stempniewicz	96,714	96,714	1.21%	1.03%
Artur Wojtaszek	59,000	59,000	0.74%	0.63%
Robert Krasowski	10,889	10,889	0.14%	0.12%

## 29. Indication of significant court, arbitration or public administration proceedings

Neither the Parent Company nor the subsidiaries are parties to significant legal proceedings in courts of law.

There are no proceedings with the participation of the Parent Company or its subsidiaries before any arbitration court.

## 30. Information on the grant by the Group's companies of a loan collateral or guarantee to one entity or subsidiary of such entity (jointly) if the total value of the existing collaterals or guarantees is significant

Neither the Parent Company nor the Group's subsidiaries granted any security for a loan or a credit and did not give any significant guarantees.

## 31. Impact of the International Financial Reporting Standard 16 on the consolidated financial statements of the OEX Group for the first quarter of 2020

Below is presented a comparison of the consolidated statement of profit or loss and the consolidated cash flow statement with a specification of the impact of IFRS 16 on the statements for the first quarter of 2020.

Data concerning the continued operations of the Group, excluding the impact of ArchiDoc S.A. and ArchiDoc MED. Sp. z o.o., whose results are presented as assets held for sale, were presented as data for the first quarter of 2019.

	01/01-31/03/2020	01/01-31/03/2020	01/01-31/03/2020	01/01-31/03/2019*
	Including IFRS 16	Excluding IFRS 16	Impact of IFRS 16	Excluding IFRS 16
Sale revenues	117,662	118,402	- 740	135,120
Operating expense	115,738	117,014	- 1,276	132,915
Other operating revenue	822	823		741
Other operating expenses	956	956		320

Operating profit	1,791	1,255	536	2,626
EBITDA	9,161	3,910	5,251	4,671
Financial income	363	272	92	117
Financial costs	1,831	932	899	1,456
Share in the profit (loss) of entities measured using the equity method (+/-)	- 113	- 113		- 11
Profit before tax	210	482	- 271	1,277
Income tax	518	644	- 125	839
Net profit (loss) on continued activities	- 309	- 164	- 145	438
Net profit (loss) - share of:	-309	-164	-145	438
- the parent company shareholders	- 899	-750	-149	215
- non-controlling shares	590	587	4	223

\* with the exclusion of ArchiDoc S.A. and ArchiDoc MED Sp. z o.o. to assets held for sale

	01/01-31/03/2020	01/01-31/03/2020	01/01-31/03/2020
	Including IFRS 16	Excluding IFRS 16	Impact of IFRS 16
Profit (loss) before taxation	210	482	- 273
Adjustment of operating activities	14,606	9,618	4,988
Net cash flows provided by operating activities	14,815	10,100	4,715
Net cash flows provided / (used) by investing activities	- 1,248	- 1,248	
Net cash flows provided / (used) by financing activities	- 9,961	- 5,247	-4,715
Total cash flow	3,606	3,606	

### 32. Other information, which in the Company's opinion is important for the assessment of the Group's personnel, economic, financial position and the financial result, as well as changes thereto; information that is important for the assessment of the Group's obligation discharge possibilities

The companies from the Retail Sale Network Management segment generate in their business a considerable turnover in telecommunications equipment, mainly mobile phones and modems provided to clients as part of the execution of contracts on the provision of telecommunications service. For many years, the systems of settlements with operators had been based on the purchase and sale of the above-mentioned equipment by the segment companies on their own account. As of 2018, there were gradual changes in the settlement systems, in consequence of which Tell Sp. z o.o. and Europhone Sp. z o.o. receive the telecommunications equipment on the consignment system basis and the sale is carried out for and on behalf of the operator or the operator-indicated logistics partner. In case of PTI Sp. z o.o., a mixed model is still in operation. The company acquires the phones from the operator's distribution company by purchase or on the basis of the so-called consignment. In the former case, the purchase is made at market prices. Consequently, the company incurs a liability in an amount equal to the market price of the phone. At the same time, the company recognises in its assets an inventory stock valued at the phones' market prices. In the latter case, the company receives phones from the operator's distribution company on the consignment basis. Consequently, there is no liability on the side of the company and no inventory stock. The sale of a consignment phone is an external sale. The sale of phones to clients may take place in the form of a cash sale or instalment sale. It is effected in the outlet. In case of a cash sale, the transaction is made at the promotional price (allowing for a subsidy at the level agreed with the operator). Thus, the Company makes a loss on this particular transaction. However, immediately after the promotional sale, as agreed with the Operator in the contract, the Operator grants the company a commission in an amount equal to the value of loss incurred at the given transaction. In effect, the transaction has a neutral effect on the company's financial result. It is the company's own sale. In case of an instalment sale of a phone owned by the company, a correction is issued by the operator to the purchase invoice and, at the same time, the company's liability is decreased and so is the inventory stock. In this case, an external sale transaction is effected. The Company also sells the phones to salesmen operating on the business market who resell them to their clients. In this case, the sale is made at the original price of purchase from the operator's distribution company, but then the process is similar to a cash sale transaction, whereby it is the company

that sets off the salesman's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the operator).

### 33. Factors which, in the Company's opinion, will have an influence on the Group's results within the perspective of at least the next quarter

The main factor that may have a significantly negative impact on the Group's performance in the second quarter of 2020 is related to the COVID-19 epidemic, which was presented in Note No. 28 to the Group's consolidated financial statements for 2019 (Events after the balance sheet date) and in item 11 of the report on the activities of the Group in 2019 (risk factors), both published on 29/04/2020.

On the basis of information available as at the date of the publication of this report, the Management Board estimates that the most negative impact of the COVID-19 epidemic-related factors on the results of the second quarter 2020, may be noted in April 2020, when there were the strictest restrictions on business activities, there were personnel shortages and the Group's most numerous clients took decision to suspend their ongoing activities. On the other hand, a gradual elimination of a part of restrictions, resulting in, among other things, the opening as of 4 May 2020 of the Group's stores in commercial centres allows us to assume that the performance of the Group's companies, especially those from the Retail Sale Network Management segment and the Sale Support segment, which suffered most during the economic lockdown, will not be under such considerable pressure.

In relation with the visible and anticipated impact of the coronavirus epidemic on the situation of the OEX Group, the management boards of the Group's companies and the management board of the Issuer have undertaken a number of activities aimed at ensuring the continuation of business and minimization of effects of epidemic-related restrictions on the business. There are numerous initiatives afoot the purpose of which is to decrease the level of fixed costs or to prolong the payment terms to support the financial liquidity. Capital expenditure has been limited to bare minimum.

As regards the Retail Sale Network Management segment, the Group received certain support from the operators, which allowed it to cover some costs of the operation of the sale network. Within the framework of the 'Tarcza 1.0' (Shield 1.0) programme, the segment's companies took advantage of the possibility to liquidate their liabilities under rental contracts during the ban on operations of commercial centres, which, in turn, translated into the lack of necessity to incur costs foreseen in the rental contracts during the lockdown and obtained co-financing of salaries from the Guaranteed Employee Benefits Fund. Additionally, the segment's companies negotiated temporary reductions of rental fees in majority of stores located outside commercial centres. The Issuer conservatively estimates, taking into consideration the above circumstances, that the Retail Sale Network Management segment has a chance to obtain a better EBITDA in the second quarter of 2020 than in the first quarter, assuming that Poland's epidemic situation does not deteriorate suddenly.

The mechanisms of the 'Tarcza 1.0' (Shield 1.0) programme have also been used by OEX Cursor S.A., whereby they had, to a considerable extent, a form of a deferment of public law liabilities.

The Group does not exclude the use of mechanisms foreseen in subsequent programmes of support for enterprises as implemented by the authorities.

Despite the negative impact of the COVID-19 epidemic on the financial performance in the second half of 2020, the Group does not foresee any deterioration in its financial liquidity in that period.

### 34. Transactions with related parties

Transactions between the parent Company and its subsidiaries were eliminated from the consolidated financial statements. Transactions between the Group, an associate a joint venture and companies with personal links and members of key managerial or supervisory personnel and their family members in the period of 3 months ended on 31 March 2020 and on 31 March 2019 have been presented below:

	01/01-31/03/2020	01/01-31/03/2019
<b>RELATED PARTY TRANSACTIONS</b>		
<b>Sale to related parties</b>	<b>1,418</b>	<b>1,281</b>
companies with personal links	1,268	1,222
key management personnel	73	55
associate company and joint venture	77	4

<b>Purchase from related entities</b>	<b>909</b>	<b>1,980</b>
companies with personal links	759	1,865
key management personnel	60	114
associate company and joint venture	90	1
<b>Remuneration of key personnel</b>	<b>730</b>	<b>608</b>

### 35. Capital Management

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

The Group monitors the capital level on the basis of carrying amount of equity as increased by subordinated loans from the shareholder. On the basis of such defined capital amount, the Group calculates the equity to total sources of finance ratio.

The Group does not classify liabilities under the right of use of assets, premises and warehouses as sources of finance (IFRS 16). The Group assumes the maintenance of this ratio at the level not lower than 0.5.

Additionally, in order to monitor the debt service capacity, the Group calculates the ratio of debt (i.e. lease liabilities, loans, credits and other debt instruments) to EBITDA for the period of last 12 months (LTM), excluding the impact of IFRS 16 (earnings before interest, taxes, depreciation and amortisation).

The Group assumes the maintenance of this debt to EBITDA LTM ratio at the level not higher than 3.0.

Neither the Group and the Parent Company are subject to external capital requirements.

In the current period covered by the interim abbreviated consolidated financial statements, the above-mentioned ratios were at the following levels:

	31/03/2020	31/03/2020 excluding IFRS 16
<b>EQUITY</b>		
Shareholder's equity	156,103	156,103
<b>Total equity</b>	<b>156,103</b>	<b>156,103</b>
<b>SOURCES OF FINANCE</b>		
Shareholder's equity	156,103	156,103
Loans, credits, other debt instruments	34,422	34,422
Lease	84,298	8,196
Factoring liabilities	8,981	8,981
<b>Total sources of finance</b>	<b>283,804</b>	<b>207,702</b>
<b>Total capital to sources of finance ratio</b>	<b>0.55</b>	<b>0.75</b>
<b>EBITDA LTM</b>		
Operating profit LTM	9,099	6,758
Depreciation and amortisation LTM	28,507	9,763
<b>EBITDA LTM</b>	<b>37,606</b>	<b>16,521</b>
<b>NET DEBT</b>		
Loans, credits, other debt instruments	34,422	34,422
Lease	84,298	8,196
Factoring liabilities	8,981	8,981
Cash	- 59,336	- 59,336
<b>Net debt</b>	<b>68,365</b>	<b>- 7,737</b>
<b>Net debt to EBITDA LTM ratio</b>	<b>1.82</b>	<b>-0.47</b>

## Selected financial data of OEX S.A.

The basic items of the statement of financial position, statement of profit or loss and cash flow statements and the same values after conversion into EUR are presented in the tables below:

	01/01- 31/03/2020	01/01- 31/03/2019 (restated)	01/01- 31/03/2020	01/01- 31/03/2019 (restated)
	k PLN		k EUR	
<b>STATEMENT OF PROFIT OR LOSS</b>				
Sale revenues	1,071	1,571	244	366
Operating profit (loss)	- 314	7	- 72	2
Profit before tax	- 187	- 329	- 43	- 77
Net profit	- 258	- 272	- 59	- 63
Earnings per share (PLN; EUR)	-0.03	-0.03	-0.01	-0.01
Diluted earnings per share (PLN; EUR)	-0.03	-0.03	-0.01	-0.01
Average exchange rate PLN / EUR in the period	X	X	4.3897	4.2978

	01/01- 31/03/2020	01/01- 31/03/2019 (restated)	01/01- 31/03/2020	01/01- 31/03/2019 (restated)
	k PLN		k EUR	
<b>CASH FLOW STATEMENT</b>				
Net cash flows provided by operating activities	- 1,278	- 957	- 291	- 223
Net cash flows provided / (used) by investing activities	- 312	- 303	- 71	- 71
Net cash flows provided / (used) by financing activities	- 1,456	- 2,628	- 332	- 611
Total net cash flow	- 3,046	- 3,888	- 694	- 905
Average exchange rate PLN / EUR in the period	X	X	4.3897	4.2978

	31/03/2020	31/12/2019	31/03/2020	31/12/2019
	k PLN		k EUR	
<b>STATEMENT OF FINANCIAL POSITION</b>				
Assets	150,489	154,143	33,058	36,197
Long-term liabilities	5,752	7,213	1,264	1,694
Short-term liabilities	6,690	8,625	1,470	2,025
Shareholder's equity	138,047	138,305	30,325	32,477
PLN / EUR exchange rate at period end	X	X	4.5523	4.2585

In the periods presented, 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.

	01/01-31/03/2020	01/01/2010- 31/12/2019	01/01-31/03/2019
<b>F/X RATE OF EUR</b>			
average exchange rate as at the period end	4.5523	4.2585	4.3013
average exchange rate of the period	4.3897	4.3018	4.2978



## Separate statement of financial position of OEX S.A.

	31/03/2020	31/03/2019 (restated)	31/12/2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	175	208	185
Tangible fixed assets	35	55	42
Right-of-use assets - premises and warehouses (IFRS 16)	990	992	1,064
Right-of-use assets - other fixed assets (IFRS 16)	274	381	321
Interests in subsidiaries	84,516	126,859	84,516
Lease and rental receivables (IFRS 16)	95		95
Long-term prepayments		1,030	
Deferred income tax assets	465		789
<b>Non-current assets</b>	<b>86,550</b>	<b>129,525</b>	<b>87,012</b>
<b>CURRENT ASSETS</b>			
Trade Receivables and Other Receivables	13,831	2,478	14,544
Current income tax assets	675		675
Loans	12,803	15,082	12,280
Lease and rental receivables (IFRS 16)	73		99
Short-term prepayments	113	116	43
Cash and cash equivalents	36,444	18,818	39,490
<b>Current assets</b>	<b>63,939</b>	<b>36,494</b>	<b>67,131</b>
<b>Total assets</b>	<b>150,489</b>	<b>166,019</b>	<b>154,143</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Shareholder's equity</b>			
Share capital	1,598	1,598	1,598
Share premium	63,004	63,004	63,004
Reserve capital for the purchase of treasury shares	8,300		8,300
Treasury shares (-)	-8,072		-8,072
Other Capitals	1,459	1,459	1,459
Retained profits:	71,758	47,540	72,016
- retained profit from previous years	72,016	47,812	39,512
- net profit	-258	-272	32,504
<b>Shareholder's equity</b>	<b>138,047</b>	<b>113,601</b>	<b>138,305</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Loans, credits	3,246	42,405	4,358
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	708	748	779
Right-of-use-related liabilities - other fixed assets (IFRS 16)	135	213	160
Deferred tax liabilities	1,663	2	1,916
<b>Long-term liabilities</b>	<b>5,752</b>	<b>43,368</b>	<b>7,213</b>
<b>SHORT-TERM LIABILITIES</b>			
Trade liabilities and other liabilities	1,372	668	3,292
Loans, credits, other debt instruments	4,490	7,735	4,492
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	307	253	307
Right-of-use-related liabilities - other fixed assets (IFRS 16)	150	156	165
Employee benefit liabilities	371	238	369
<b>Short-term liabilities</b>	<b>6,690</b>	<b>9,050</b>	<b>8,625</b>
<b>Total provisions</b>	<b>12,442</b>	<b>52,418</b>	<b>15,838</b>
<b>Total equity and liabilities</b>	<b>150,489</b>	<b>166,019</b>	<b>154,143</b>

Book value	138,047	113,601	138,305
Number of shares (items)*	7,568,932	7,989,984	7,568,932
Diluted number of shares (items)*	7,568,932	7,989,984	7,568,932

\* the number of shares and the diluted number of shares as at 31/03/2020 include the purchase of 421,052 treasury shares by OEX S.A.

BOOK VALUE PER ORDINARY SHARE (PLN)			
	31/03/2020*	31/03/2019 (restated)	31/12/2019
Book value of one share	18.24	14.22	18.27
Diluted book value per one share	18.24	14.22	18.27

\*the book value per share and the diluted book value per share as at 31/03/2020 were calculated on the basis of the number of shares issued less 421,052 treasury shares purchased by OEX S.A.

## Separate statement of profit or loss of OEX S.A.

	01/01-31/03/2020	01/01-31/03/2019 (restated)
Continued activities		
<b>Sale revenues</b>	<b>1,071</b>	<b>1,571</b>
Revenue from the sale of services	1,071	1,571
<b>Cost of sales</b>	<b>978</b>	<b>1,392</b>
Costs of services sold	978	1,392
<b>Gross profit on sale</b>	<b>93</b>	<b>179</b>
Selling costs		
Administrative expenses	278	154
Other operating revenue		
Other operating expenses	129	18
<b>Operating profit (loss)</b>	<b>- 314</b>	<b>7</b>
Financial income	260	301
Financial costs	133	637
<b>Profit (loss) before taxation</b>	<b>- 187</b>	<b>- 329</b>
Income tax	71	- 57
<b>Net profit (loss) on continued activities</b>	<b>- 258</b>	<b>- 272</b>
<b>Discontinued Activity</b>		
<b>Net profit (loss)</b>	<b>- 258</b>	<b>- 272</b>

Average weighted number of ordinary shares (items)*	7,568,932	7,989,984
Average weighted diluted number of ordinary shares (items)*	7,568,932	7,989,984

\* the average weighted number of shares and the average weighted diluted number of shares in the first quarter of 2020 include the purchase of 421,052 treasury shares by OEX S.A.

## Net profit (loss) per ordinary share (PLN)

	01/01-31/03/2020*	01/01-31/03/2019 (restated)
<b>on continued operations</b>		
- basic	-0.03	-0.03
- diluted	-0.03	-0.03
<b>on continued and discontinued operations</b>		
- basic	-0.03	-0.03
- diluted	-0.03	-0.03

\*the net profit per ordinary share for the period 01/01-31/03/2020 was calculated based on the number of shares issued less 421,052 treasury shares purchased by OEX S.A.

## Separate statement of financial position of OEX S.A.

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	01/01-31/03/2020	01/01-31/03/2019 (restated)
Net profit (loss)	- 258	- 272
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income (losses)	- 258	- 272

## Separate statement of changes in equity of OEX S.A.

	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	TOTAL EQUITY
As at 01/01/2019	1,598	63,004	- 8,072	8,300	1,459	72,016	138,305
Balance after changes	1,598	63,004	- 8,072	8,300	1,459	72,016	138,305
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2020</b>							
<b>Total transactions with shareholders</b>							
Net profit for the period from 01/01 to 31/03/2020						- 258	- 258
Total comprehensive income						- 258	- 258
As at 31/03/2020	1,598	63,004	- 8,072	8,300	1,459	71,758	138,047

(restated)	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	TOTAL EQUITY
As at 01/01/2019	1,598	63,004			1,459	47,812	113,873
Balance after changes	1,598	63,004			1,459	47,812	113,873
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2019</b>							
<b>Total transactions with shareholders</b>							
Net profit for the period from 01/01 to 31/03/2019						- 272	- 272
Total comprehensive income						- 272	- 272
As at 31/03/2019	1,598	63,004			1,459	47,540	113,601

	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	TOTALEQUITY
<b>As at 01/01/2019</b>	<b>1,598</b>	<b>63,004</b>			<b>1,459</b>	<b>47,812</b>	<b>113,873</b>
Changes in accounting policies							
Error Correction							
Balance after changes	1,598	63,004			1,459	47,812	113,873
<b>CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2019</b>							
Acquisition of treasury shares for redemption.			- 8,072				
Transfer of supplementary capital to reserve capital reserve allocated to purchase treasury shares				8,300		- 8,300	
<b>Total transactions with shareholders</b>			<b>- 8,072</b>	<b>8,300</b>		<b>- 8,300</b>	<b>- 8,072</b>
Net profit for the period from 01/01 to 31/12/2019						32,504	32,504
Total comprehensive income						32,504	32,504
<b>As at 31/12/2019</b>	<b>1,598</b>	<b>63,004</b>	<b>- 8,072</b>	<b>8,300</b>	<b>1,459</b>	<b>72,016</b>	<b>138,305</b>

## Separate cash flow statement of OEX S.A.

	01/01-31/03/2020	01/01-31/03/2019 (restated)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before tax	- 187	- 329
<b>Adjustments:</b>		
Depreciation and amortisation of fixed assets	17	18
Depreciation of the right-of-use assets - premises and warehouses (IFRS 16)	74	59
Depreciation of the right-of-use assets - other fixed assets (IFRS 16)	47	42
Interest expense	133	623
Interest and dividend income	- 231	- 251
<b>Total adjustments</b>	<b>40</b>	<b>491</b>
Change in receivables	734	- 90
Change in liabilities	- 1,795	- 930
Change in provisions and prepayments	- 70	- 99
<b>Changes in working capital</b>	<b>- 1,131</b>	<b>- 1,119</b>
<b>Net cash flows provided by operating activities</b>	<b>- 1,278</b>	<b>- 957</b>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Expenses to purchase fixed assets		- 4
Net expenses to purchase subsidiaries		- 1,700
Received repayments of loans granted	300	3,750
Loans granted	- 822	- 2,600
Interest income	210	251
<b>Net cash flows provided / (used) by investing activities</b>	<b>- 312</b>	<b>- 303</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Repayment of loans and advances	- 1,130	- 2,005
Repayment of the right-of-use-related liabilities - premises and warehouses (IFRS 16)	- 193	- 50
Repayment of the right-of-use-related liabilities - other fixed assets (IFRS 16)	- 41	- 38
Inflows from the repayment of lease receivables (IFRS 16)	25	
Interest paid	- 133	- 550
Loan commissions paid/returned	16	15
<b>Net flows provided / (used) by financing activities</b>	<b>- 1,456</b>	<b>- 2,628</b>
<b>Total net cash flows</b>	<b>- 3,046</b>	<b>- 3,888</b>
<b>Net change in cash and cash equivalents</b>	<b>- 3,046</b>	<b>- 3,888</b>
Cash and cash equivalents at period beginning	39,490	22,706
<b>Cash and cash equivalents at period end</b>	<b>36,444</b>	<b>18,818</b>

## Supplementary Notes to the Abbreviated Interim Separate Financial Statements of OEX S.A.

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The remaining information and disclosures as required by the provisions of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be disclosed by security on conditions of recognition of information required by the laws of a state that is not a member-state, including: a description of significant achievements made in the period of the first quarter of 2020 and factors and events with an impact on the financial performance of OEX S.A., explanations concerning the seasonal or cyclical character of the activities of the Company, information on the issue, redemption and repayment of non-share and equity securities as well as events after the balance sheet date were provided in the supplementary notes to the abbreviated quarterly consolidated financial statements.



## Approval for publication

The quarterly consolidated financial statements of the OEX Group made for the period of 3 months ended on 31 March 2020 and the quarterly financial statements of OEX S.A. (including the comparable data) were approved for publication by the Management Board of OEX S.A. on 21 May 2020.

### Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
21 May 2020	Jerzy Motz	President of the Management Board	<hr/>
21 May 2020	Rafał Stempniewicz	Management Board Member	<hr/>
21 May 2020	Robert Krasowski	Management Board Member	<hr/>
21 May 2020	Artur Wojtaszek	Management Board Member	<hr/>
21 May 2020	Tomasz Słowiński	Management Board Member	<hr/>