



OEX GROUP

Consolidated quarterly report for
the period from 1 January to 31
March 2021

WARSAW, 12 May 2021



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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 below:

	01/01-31/03/2021	01/01-31/03/2020	01/01-31/03/2021	01/01-31/03/2020
	k PLN		k EUR	
CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Revenue from sales	146,133	118,223	31,962	26,932
Operating profit	8,299	1,791	1,815	408
Pre-tax profit	6,867	210	1,502	48
Net profit (loss) on continued activities	4,874	- 309	1,066	- 70
Total net profit (loss)	4,874	- 309	1,066	- 70
Net profit (loss) - share of the shareholders of the Parent Company	4,487	- 899	981	- 205
Earnings (loss) per share (PLN; EUR)	0.59	-0.12	0.13	-0.03
Diluted earnings (loss) per share (PLN; EUR)	0.59	-0.12	0.13	-0.03
Average exchange rate PLN / EUR in the period	X	X	4.5721	4.3897

	01/01-31/03/2021	01/01-31/03/2020	01/01-31/03/2021	01/01-31/03/2020
	k PLN		k EUR	
CONSOLIDATED CASH FLOW STATEMENT				
Net cash flows provided by operating activities	- 5,179	14,815	- 1,133	3,375
Net cash flows provided / (used) by investing activities	- 1,986	- 1,247	- 434	- 284
Net cash flows provided / (used) by financing activities	- 9,295	- 9,961	- 2,033	- 2,269
Total net cash flow	- 16,460	3,607	- 3,600	822
Average exchange rate PLN / EUR in the period	X	X	4.5721	4.3897

	31/03/2021	31/12/2020	31/03/2021	31/12/2020
	k PLN		k EUR	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Assets	393,723	396,861	84,484	85,997
Long-term liabilities	84,198	88,244	18,067	19,122
Short-term liabilities	149,515	153,482	32,083	33,259
Shareholder's equity	160,010	155,135	34,335	33,617
Equity - share of the parent company shareholders	151,942	147,455	32,603	31,953
PLN / EUR exchange rate at period end	X	X	4.6603	4.6148

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.

	01/01-31/03/2021	01/01-31/12/2020	01/01-31/03/2020
F/X RATE OF EUR			
average exchange rate as at the period end	4.6603	4.6148	4.5523
average exchange rate of the period	4.5721	4.4742	4.3897

Consolidated Statement of Financial Position

	31/03/2021	31/03/2020 (restated)	31/12/2020
ASSETS			
FIXED ASSETS			
Goodwill	81,482	80,019	81,482
Intangible fixed assets	19,769	16,159	20,537
Tangible fixed assets	10,222	9,203	9,630
Right-of-use assets	69,540	75,274	72,725
Investments settled using the equity method	1,026	287	247
Other long-term financial assets	2,453	688	2,513
Long-term receivables from the right of use assets	7,143	4,649	7,190
Other long-term receivables	2,564	6,925	3,725
Deferred income tax assets	10,040	7,249	10,180
Fixed assets	204,239	200,453	208,229
CURRENT ASSETS			
Inventories	10,539	3,505	9,364
Trade Receivables and Other Receivables	138,541	102,191	122,094
Current income tax assets	421	1,473	640
Other short-term financial assets	326	17	301
Short-term receivables from the right of use assets	3,731	2,433	3,847
Cash and cash equivalents	35,926	59,336	52,386
	189,484	168,955	188,632
Fixed assets or groups of assets for trading classified as held for sale			
Current assets	189,484	168,955	188,632
Total assets	393,723	369,408	396,861
TOTAL EQUITY & LIABILITIES			
Shareholder's equity			
Shareholders' equity - share of the Parent Company shareholders:			
Share capital	1,514	1,598	1,598
Share premium	63,004	63,004	63,004
Treasury shares (-)		- 8,072	- 8,072
Retained profits	87,424	95,720	90,925
Shareholders' equity - share of the Parent Company shareholders	151,942	152,250	147,455
Non-controlling interests	8,068	3,853	7,680
Shareholder's equity	160,010	156,103	155,135
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term credits and loans	9,575	5,672	10,575
Long-term liabilities from the right of use assets	61,585	62,337	64,624
Deferred income tax liabilities	12,646	11,312	12,884
Provisions for employee benefits	161	111	161
Other long-term provisions		4	
Long-term provisions	161	115	161
Other long-term liabilities	231		
Long-term liabilities	84,198	79,436	88,244
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	98,790	68,679	102,417
Short-term credits and loans	12,417	28,750	15,262
Other short-term financial liabilities	6,512	8,980	5,290
Short-term liabilities from the right of use assets	25,118	21,962	25,088

Current tax liabilities	2,691	1,914	2,159
Provisions for employee benefits	3,411	2,903	3,214
Other short-term provisions	576	681	52
Short-term provisions	3,987	3,584	3,266
	149,515	133,869	153,482
Short term liabilities included in the groups held for sale			
Short-term liabilities	149,515	133,869	153,482
Total provisions	233,713	213,305	241,726
Total equity and liabilities	393,723	369,408	396,861

Book value	160,010	156,103	155,135
Number of shares (items)*	7,568,932	7,568,932	7,568,932
Diluted number of shares (items)*	7,568,932	7,568,932	7,568,932

* the number of shares and the diluted number of shares as at 31/03/2020 and 31/12/2020 do include 421,052 treasury shares purchased by OEX S.A.

BOOK VALUE PER ORDINARY SHARE (PLN)			
	31/03/2021	31/03/2020*	31/12/2020*
Book value of one share	21.14	20.62	20.50
Diluted book value per one share	21.14	20.62	20.50

*the book value per share and the diluted book value per share as at 31/03/2020 and 31/12/2020 were calculated on the basis of the number of shares issued less 421,052 treasury shares purchased

Consolidated statement of profit or loss

	01/01-31/03/2021	01/01-31/03/2020 (restated)
Continued activities		
Revenue from sales	146,133	118,223
Cost of sales	118,574	100,107
Gross profit on sale	27,559	18,116
Selling costs	6,474	6,818
Administrative expenses	12,310	8,814
Other operating revenue	375	261
Other operating expenses	851	956
Operating profit	8,299	1,791
Financial income	397	363
Financial costs	1,802	1,831
Share in the profit (loss) of entities measured using the equity method (+/-)	- 27	- 113
Pre-tax profit	6,867	210
Income tax	1,993	518
Net profit (loss) on continued activities	4,874	- 309
Discontinued operations and assets held for sale		
Net profit on assets held for sale		
Net profit (loss) - share of:	4,874	- 309
- the Parent Company shareholders	4,487	- 899
- non-controlling shareholders	387	590

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

* the average weighted number of shares and the average weighted diluted number of shares in the first quarter of 2020 do not include 421,052 treasury shares purchased by OEX S.A.

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

	01/01-31/03/2021	01/01-31/03/2020*
basic		
- on continued operations	0.59	-0.12
- on operations held for sale	-	-
basic	0.59	-0.12
diluted		
- on continued operations	0.59	-0.12
- on operations held for sale	-	-
diluted	0.59	-0.12

*the net profit per ordinary share for the period 01/01-31/03/2020 was calculated based on the number of shares issued, including the treasury shares purchased

Comprehensive statement of comprehensive income

	01/01-31/03/2021	01/01-31/03/2020
Net profit	4,874	- 309
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income	4,874	- 309
Comprehensive income - share of:		
- the Parent Company shareholders	4,487	- 899
- non-controlling shareholders	387	590

Consolidated Statement of Changes in Equity

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2021							
	Share capital	Share premium	Treasury shares (-)	Retained profits	Equity - share of the Parent Company shareholders - total	Non-controlling interests	TOTAL EQUITY
As at 01/01/2021	1,598	63,004	- 8,072	90,925	147,455	7,680	155,135
Net result of the period				4,487	4,487	388	4,875
Other comprehensive income after taxation							
Total comprehensive income				4,487	4,487	388	4,875
Increases (decreases) due to other changes	- 84		8,072	- 7,988			
Increase (decrease) in equity	- 84		8,072	- 3,501	4,487	388	4,875
As at 31/03/2021	1,514	63,004		87,424	151,942	8,068	160,010

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2020							
(restated)	Share capital	Share premium	Treasury shares (-)	Retained profits	Equity - share of the Parent Company shareholders - total	Non-controlling interests	TOTAL EQUITY
As at 01/01/2020	1,598	63,004	- 8,072	96,619	153,149	3,263	156,412
Net result of the period				- 899	- 899	590	- 309
Other comprehensive income after taxation							
Total comprehensive income				- 899	- 899	590	- 309
Increase (decrease) in equity				- 899	- 899	590	- 309
As at 31/03/2020	1,598	63,004	- 8,072	95,720	152,250	3,853	156,103

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2020							
	Share capital	Share premium	Treasury shares (-)	Retained profits	Equity - share of the Parent Company shareholders - total	Non-controlling interests	TOTAL EQUITY
As at 01/01/2020	1,598	63,004	- 8,072	96,619	153,149	3,263	156,412
Net result of the period				11,866	11,866	2,702	14,568
Other comprehensive income after taxation							
Total comprehensive income				11,866	11,866	2,702	14,568
Increases (decreases) due to other changes						4,380	4,380
Dividends				- 17,560	- 17,560	- 2,665	- 20,225
Increase (decrease) in equity				- 5,694	- 5,694	4,417	- 1,277
As at 31/12/2020	1,598	63,004	- 8,072	90,925	147,455	7,680	155,135

Consolidated Cash Flow Statement

	01/01-31/03/2021	01/01-31/03/2020 (restated)
CASH FLOW FROM OPERATING ACTIVITY		
Pre-tax profit	6,867	210
Adjustments		
Depreciation and amortisation of fixed assets	7,354	7,329
Profit (loss) on the sale of non-financial fixed assets	- 62	- 18
(Profit) loss on the sale of financial assets (other than derivatives)		- 15
Exchange difference (profit) losses	276	
Interest expense	1,350	1,608
Interest income	- 212	- 175
Other adjustments	- 218	113
Change in inventories	- 2,263	434
Change in receivables	- 14,776	13,938
Change in liabilities	- 2,991	- 8,379
Change in provisions	784	787
Adjustments made to reconcile the total profit (loss)	- 10,758	15,622
	- 3,891	15,832
Taxes paid	- 1,288	- 1,017
Net cash flows provided by operating activities	- 5,179	14,815
CASH FLOW FROM INVESTING ACTIVITY		
Expenses to purchase fixed assets	- 1,457	- 1,391
Inflows from the sale of fixed assets	131	47
Received repayments of loans granted	100	15
Loans granted	- 59	- 70
Expenses to purchase other financial assets	- 840	
Inflows from the sale of other financial assets	35	
Interest income	104	152
Net cash flows provided / (used) by investing activities	- 1,986	- 1,247
CASH FLOW FROM FINANCIAL ACTIVITY		
Inflows from loans and credits contracted		3,321
Repayment of loans and advances	- 3,851	- 5,575
Other inflows (outflows) of cash	1,297	- 186
Payments under the right of use assets	- 5,527	- 5,967
Interest paid	- 1,214	- 1,554
Net flows provided / (used) by financing activities	- 9,295	- 9,961
Net cash flows before the exchange difference changes	- 16,460	3,607
Change in cash and cash equivalents due to exchange differences		
Total net cash flows	- 16,460	3,607
Cash and cash equivalents at period beginning	52,386	55,729
Cash and cash equivalents at period end	35,926	59,336

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

1. Rules applied during the preparation of the interim abbreviated consolidated financial statements, 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 2021 and contain the comparable data for the period of 3 months ended on 31 March 2020 and as at 31 December 2020.

The financial statements as at 31 March 2021 and as at 31 March 2020 were not audited or reviewed by a statutory auditor. The published consolidated financial data of the Group were presented as comparable data, with the following exceptions:

- changes in the presentation of commission-based remunerations concerning the insurance product sale services in the amount of kPLN 561. In the statements for first quarter of 2020, the remunerations were presented in item 'Other operating revenue'. In the comparable data for 2020, they are presented in item 'Revenue from the sale of services'. The adjustment of the presentation did not influence the Group's equity and the financial result for the first quarter of 2020,
- a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Group's balance sheet total, the shareholder's equity and the financial result for the first quarter of 2020.

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 2020 published on 31 March 2021.

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).

NEW AND REVISED STANDARDS OR INTERPRETATIONS APPLIED:

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 2020.

New standards, amendments to existing standards and interpretations that were published after 31 December 2020 and which were not endorsed by the European Union:

- Amendments to IAS 1 *Presentation of Financial Statements* and the *IFRS Practice Statements 2: Disclosure of Accounting Policies* (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 8 *Accounting Policies, Change in Accounting Estimates and Errors: Definition of Accounting Estimates* (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IFRS 16 *Leases* concerning the Covid-19-related rent concessions COVID-19 after 30 June 2021 (effective for annual periods beginning after 01 April 2021).

The Group did not decide on an early application of any standards, interpretations or amendments that are not effective yet.

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 2020. In the period covered by these interim abbreviated consolidated financial statements, there were no material changes to those estimates and assumptions.

2. Description of the Group's Organisation

The OEX S.A. Group comprises:

- [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.

In the reporting period and as at the day of approval of the consolidated financial statements for publication, i.e. 12 May 2021, the composition of the Management Board of the parent company was the following:

Jerzy Motz	President of the Management Board
Rafał Stempniewicz	Management Board Member
Robert Krasowski	Management Board Member
Tomasz Kwiecień	Management Board Member
Tomasz Słowiński	Management Board Member

In the reporting period and as at the day of approval of the consolidated financial statements for publication, i.e. 12 May 2021, the composition of the Supervisory Board of the parent company was the following:

Piotr Beupre	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
Marcin Malka	Member of the Supervisory Board

The objects of the business of OEX S.A. comprise the activity of holding companies and the provision for the benefit of companies from its Group, of 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
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
Europephone 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
iPOS S.A.	ul. Klimczaka 1, 02-797 Warszawa	58.1
OEX B2B 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
Brand Active Sp. z o.o.	ul. Jana i Jędrzeja Śniadeckich 20C/3, 35-006 Rzeszów	0	35.72

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 2021. The co-controlled company 4Shops Sp. z o.o. and the associate company Brand Active Sp. z o.o. are consolidated using the equity method.

Until 15 February 2021, the Group was held shares in another associate company Face and Look S.A. On 15 February 2021, the Group company – OEX24 Sp. z o.o. sold all the shares it held that company. The selling price for the package of 31% of shares in the company was kPLN 31 .

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

On 4 February 2021, Divante S.A. purchased 70% of shares in Brand Active Sp. z o.o. with registered office in Rzeszów for the price of kPLN 840 . The object of the business of Brand Active Sp. z o.o. is to provide consulting and to create Internet stores.

On 15 February 2021, the Group company – OEX24 Sp. z o.o. sold all the shares it held in the Group's associate: Face and Look S.A.

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

In the first quarter of 2021, the Group companies continued their business in the conditions of continued epidemic threat related to the spread of the SARS-CoV-2 coronavirus and the ensuing administrative restrictions imposed on economic and social life. As a rule, the restrictions had a negative impact on the Group's results, however there was no situation when the operations of the companies would be directly threatened. In particular, the stores of the Retail Sale Network Management segment companies were opened, despite the fact that numerous other stores in commercial centres were ordered to close down. As for the remaining segments, the epidemiological situation resulted in a reduction by certain clients of the scale of cooperation (especially significant in the Sale Support segment) and in an introduction of forced changes to work organisation.

5. Discussion of the basic economic and financial data disclosed in the quarterly consolidated financial statements

a) Discussion of the main items of the Group's income statement

REVENUE

The Group's revenues in the first quarter of 2021 amounted to kPLN 146,133 and were higher by 23.6% than the revenue generated in the corresponding period of the previous year. Each operating segment of the Group saw increased revenues. The impact of iPOS S.A.'s revenues on the Group's revenues in first quarter of 2021 was insignificant and amounted to kPLN 1,113. The company was taken over and included in the scope of consolidation in September 2020. It was not assigned to any of the three operating segments and its results were disclosed in item 'not allocated' in the segment note, together with the results of OEX S.A.

In first quarter of 2021, the **Retail Sale Network Management** segment generated revenues from external clients at the level of kPLN 45,548, which constituted a rise by 14.1% when compared to the corresponding period of 2020. The main reason underlying the rise was the low base of the first quarter of 2020, related to the fact that stores in commercial centres were closed down and there was a considerable reduction in the sales volumes in those stores that remained open in the first quarter of 2020. The segment's revenues in first quarter of 2021 constituted 31.2% of the Group's total revenues, while in the first quarter of the previous year - 33.8%.

The revenues of the **Sale Support** segment from external clients in first quarter of 2021 amounted to kPLN 36,662 and were higher by 5.2% than in the first quarter of the previous year. The segment's revenues in first quarter of 2021 constituted 25.1% of the Group's total revenues, while in the corresponding period of the previous year - 29.5%.

In the first quarter of 2021, the **eCommerce services** segment generated revenues from external customers in the amount of kPLN 62,810. They were higher by 44.5% than the revenues generated by the segment in the first quarter of the previous year. There were significantly higher revenues in Divante Sp. z o.o., OEX E-Business Sp. z o.o. and Voice Contact Center Sp. z o.o. In the first quarter of 2021, they saw a growth in their revenues by, respectively, 33.4%, 50.3% and 66.7% when compared to the first quarter of 2020. OEX24 Sp. z o.o. noted a drop in its revenues by 95.2% in 2021.

The eCommerce Services segment's revenues in first quarter of 2021 constituted 43.0% of the Group's total revenues, while in the first quarter of 2020 - 36.8%.

EBITDA

The Group's operating profit plus depreciation (EBITDA) reported in first quarter of 2021 amounted to kPLN 15,654 and was higher by 71.6% than in the first quarter of the previous year. After exclusion of the impact of IFRS 16 with regard to the space lease contracts, EBITDA for first quarter of 2021 amounted to kPLN 10,539, and was higher by 169.5% than in the first quarter of 2020. EBITDA went up in the Group's all operating segments. The EBITDA of iPOS S.A. for the first quarter of 2021 amounted to kPLN -1,290.

Further analysis of EBITDA (below), as broken down into operating segments, refers exclusively to the values after the exclusion of the impact of IFRS 16 with regard to the space lease contracts. The impact of IFRS 16 is understood as the difference caused in the financial statements by the application of the IFRS 16 standard in place of the previously applied IAS 17 (until the end of 2018), i.e. a change from a different classification of contracts of lease of such spaces as warehouses, shops or offices.

EBITDA of the **Retail Sale Network Management** segment in the first quarter of 2021 amounted to kPLN 4,968, which constituted a rise by 212.8% when compared to the first quarter of 2020. The segment's EBITDA in the first quarter of 2021 constituted 38.0% of the total EBITDA of all the three operating segments of the Group.

EBITDA of the **Sale Support** segment in the first quarter of 2021 amounted to kPLN 1,768, which is a rise by 19.6% when compared to the first quarter of 2020. The segment's EBITDA in the first quarter of 2021 constituted 13.5% of the total EBITDA of all the three operating segments of the Group.

EBITDA of the **eCommerce Services** segment in the first quarter of 2021 amounted to kPLN 6,348, and was 224.4% higher than the one achieved by the segment in the first quarter of 2020. The segment's EBITDA in the first quarter of 2021 constituted 48.5% of the total EBITDA of all the three operating segments of the Group.

REMAINING ITEMS OF THE GROUP'S STATEMENT OF PROFIT OR LOSS

The **financial costs** reported in the first quarter of 2021 amounted to kPLN 1,802 and were lower by 1.6% than the financial costs incurred in the first quarter of 2020.

The **pre-tax profit** in the first quarter of 2021 amounted to kPLN 6,867 and was significantly higher than the one earned in the first quarter of the previous year (i.e. kPLN 210). After exclusion of the impact of IFRS 16 with regard to the space lease contracts, the pre-tax profit in the first quarter of 2021 would amount to kPLN 7,327, while it amounted to kPLN 482 in the first quarter of 2020.

The **net profit on continued operations** in the first quarter of 2021 amounted to kPLN 4,874, while in the first quarter of 2020 there was a loss of kPLN 309.

The **net profit attributable to the shareholders of the parent company (OEX S.A.)** in the first quarter of 2021 amounted to kPLN 4,487, while there was a loss of kPLN 899 in the first quarter of the previous year.

Overview of the main items of the cash flow statement of the Group

The **flows from operating activity** in the first quarter of 2021 were negative and reached a level of kPLN -5,179, while there were positive flows of kPLN 14,815 in the first quarter of 2020.

The impact of changes in the working capital in the first quarter of 2021 was negative and amounted to kPLN -19,246. The level of the working capital was mostly impacted by the rise in the balance of receivables at the end of March 2021 related both to the increased level of revenues from the sales in March 2021 as well as the earlier reception of payment for commission invoices from mobile phone operators in December 2020 instead of in early January 2021. The change in inventories results mainly from the purchase of merchandise for the large seasonal actions that will take place in the second quarter of 2021. The fall in the balance of liabilities results from increased purchases at the end of 2020 and the repayment of liabilities in the first quarter of 2021.

The **flows from investment activity** in the first quarter of 2021 were negative and reached a level of kPLN -1,986, while there were negative flows of kPLN -1,247 in the first quarter of 2020.

The **flows from financial activity** were negative and amounted to kPLN -9,295. They mainly result from decrease balance of credits, balance of the liabilities under the right-of-use assets as per IFRS 16, in particular in the part related to the lease of space and interest paid.

The total net flows in the first quarter of 2021 were negatively and amounted to kPLN -16,460, while in the first quarter of previous year there was a positive balance of kPLN 3,607. The cash at the end of March 2021 amounts to kPLN 35,926 while it amounted to kPLN 59,336 on 31 March 2020 and kPLN 52,386 at the end of 2020.

Overview of the main items of the balance sheet of the Group

The total of the consolidated balance sheet of the Group as at 31 March 2021 was kPLN 393,723 and was 0.8% lower than the value as at the end of December 2020. As regards the assets, the share of fixed assets and the current assets was, respectively, 51.9% and 48.1% (31.12. 2020: 52.5% and 47.5%). The structure of assets did not see any significant changes.

The fixed asset saw a y/y fall by 1.9%. Their largest item is the goodwill equal to kPLN 81,482, which constitutes 39.9% of fixed assets, similarly as in the previous year. The second item of the fixed assets terms of value are assets arising in relation with the application of the IFRS 16 standard in the part concerning only the rental contracts, in the total amount of kPLN 66,407, which constitutes 32.5% of the Group's fixed assets. As at 31 March 2021, the above-mentioned items constitute a total of 72.4% of fixed assets in the balance sheet.

The share of current assets in total assets rose slightly to 48.1% in 2021 from 47.5% in 2020. In terms of value, the current assets went up by 0.5%. The largest item in current assets are trade receivables and other receivables (including prepayments) - over 73%. It is also the Group's largest asset item in terms of value (kPLN 138,541), constituting over 35% of their total value. The rise in the level of receivables when compared to the balance of the end of 2020 amounted to 13.5%.

The inventories constitute 5.6% of total current assets.

The cash at the end of March 2021 amounts to kPLN 35,926 while it amounted to kPLN 52,386 at the end of 2020. The cash as at 31 March 2021 constituted 19% of the Group's current assets.

The current assets are higher by 26.7% than the short-term liabilities. In the assessment of the Group's Management Board, the company has a very good situation in terms of financial liquidity.

In the current assets as at 31 March 2021, there is also a value of kPLN 3,731 (receivables), resulting from the IFRS 16 application to the sub-rental contracts. The total value of assets recognised in the Group's assets in accordance with the IFRS 16 standard and concerning the rental contracts as at 31 March 2021 amounts to kPLN 70,138, i.e. 17.8% of total assets.

With regard to the equity and liabilities, the proportion between the shareholder's equity and the liabilities as at 31 March 2021 was, respectively, 40.6% and 59.4% (as 31 December 2020: 39.1% and 60.9%). The value of the shareholder's equity was kPLN 160,010, .

The total amount of the Group's liabilities as at 31 March 2021 amounted to kPLN 233,713 and was lower by 3.3% when compared to 31/12/2020. The largest liabilities item are the trade liabilities and other liabilities of the total value of kPLN 98,790, which accounts for 42.3% of total liabilities and 25.1% of the Group's total equity and liabilities.

The bank credits amount as at 31/03/2021 in total amount to kPLN 21,992, which is a fall by 14.9% when compared to 31/12/2020. The factoring liabilities as at 31/03/2021 amount to kPLN 5,430, which is a rise by 31.3% when compared to 31/12/2020. The total liabilities under bank loans and factoring account for 11.7% of the Group's total liabilities and for 7% of the Group's total equity and liabilities.

6. Operating segments

The Group has 3 operational segments:

- Retail Sale Network Management,
- Sale Support,
- eCommerce Services

The results of iPOS S.A. acquired in 2020 and of OEX B2B Sp. z o.o. established on 21 September 2020 were not allocated to any of the existing operating segments. They were disclosed in the 'not allocated' segment in the segment note together with the results of the parent company.

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 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 31/03/2021	as at 31/03/2020	change y/y in pcs.	change y/y in %
Orange network stores	175	179	-4	-2.2%
T-Mobile network stores	119	93	26	28.0%
Plus network stores	64	66	-2	-3.0%
Total stores	358	338	20	5.9%

AVERAGE NUMBER OF STORES IN THE REPORTING PERIOD				
	average in the period 01/01-31/03/2021	average in the period 01/01-31/03/2020	change y/y in pcs.	change y/y in %
Orange network stores	175.0	179.3	-4	-2.4%
T-Mobile network stores	118.7	93.0	26	27.6%
Plus network stores	64.0	66.0	-2	-3.0%
Total stores	357.7	338.3	19	5.7%

BREAKDOWN OF REVENUE				
	01/01-31/03/2021	01/01-31/03/2020	change y/y in %	
Revenue from the sale of telecommunication services	32,784	28,091	16.7%	
Sets and pre-paid refillments	1,205	1,254	-3.9%	
Postpaid contract phones	9,470	8,863	6.8%	
Other revenue	2,092	1,703	22.8%	
Total	45,551	39,911	14.1%	

VOLUMES OF SERVICES SOLD				
	01/01-31/03/2021	01/01-31/03/2020	change y/y in %	
Postpaid activations	229,772	195,277	17.7%	
Prepaid activations	28,196	31,350	-10.1%	
Total	257,968	226,627	13.8%	

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).

Shared sales forces is a service that consists in the provision of a field team equipped with all the necessary work tools. The team pays merchandising and commercial visits to selected retail outlets all over Poland in a shared model, i.e. for various producers (not on an exclusivity basis). It is an alternative to the outsourcing of sales representatives. This service is provided in various sales channels – from traditional brick-and-mortar stores, through petrol stations and supermarkets to cash & carry and hypermarkets.

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 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 project 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. eCOMMERCE SERVICES SEGMENT

The segment comprises the following companies: OEX E-Business Sp. z o.o., Divante S.A., OEX24 Sp. z o.o. and Voice Contact Center Sp. z o.o. The eCommerce Services segment provides mainly services dedicated to the eCommerce 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. 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. The logistic support for internet shops and the remaining clients provided by OEX E-Business comprises the reception of goods in the distribution centres, warehousing, order picking, purchase of cardboard and filling materials, fiscal registration, courier distribution and returns. The Company has integration with the most popular eCommerce systems and tools: Magento, Presta, Shoper, Idosell, Allegro, Paczkomaty, DPD, FedEx, UPS.

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 44.000 sq.m. and capacity of 71,500 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 S.A. is the 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 S.A. 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.

OEX 24 Sp. z o.o. provides services related to intermediation in sales and commerce, product digitalisation, automation of eCommerce sales for the B2B and B2C markets, as well as delivers technology necessary to implement eCommerce projects in this scope. It supports enterprises in building their presence on the digital marketplace platforms (e.g. Allegro or Amazon), offering a comprehensive product sale strategy creation service. The company also acts as an intermediary in the sale of additional services, including, but not limited to, services related to warehousing and fulfilment provided by other OEX Group companies.

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, Łódź and Lublin, where there are over 900 professional contact centre work stations.

The services for eCommerce provided by companies from the eCommerce Services 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	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 31/03/2021					
Revenue from external customers	45,548	36,662	62,810	1,113	146,133
Revenue from the sales between segments	3	150	384	1,268	1,805
Total revenue	45,551	36,812	63,194	2,381	147,938
Segment's operating result	4,577	1,232	5,350	- 2,860	8,299
EBITDA	7,387	1,881	8,882	- 2,496	15,654
Amortisation and depreciation	2,810	648	3,532	364	7,354
Financial income					397
Financial costs					1,802
Share in the profit (loss) of entities measured using the equity method (+/-)					- 27
Pre-tax profit					6,867
Income tax					1,993
Net profit on continued activities					4,874
FOR THE PERIOD FROM 01/01 TO 31/03/2020					
Revenue from external customers	39,908	34,838	43,477		118,223
Revenue from the sales between segments	3	232	339	1,076	1,650
Total revenue	39,911	35,070	43,816	1,076	119,873
Segment's operating result	1,192	879	916	- 1,196	1,791
EBITDA	4,340	1,583	4,254	- 1,057	9,120
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
Pre-tax profit					210
Income tax					518
Net loss on continued activities					- 309

Below are presented the results of the OEX Group's operating segments for the first quarter of 2021 and of 2020 before the impact of the IFRS 16 adoption, which concerns the rental contracts for offices and warehouses. The impact of IFRS 16 is understood as the difference caused in the financial statements by the application of the IFRS 16 standard in place of the previously applied IAS 17 (until the end of 2018), i.e. a change from a different classification of contracts of lease of such spaces as warehouses, shops or offices.

	Sale network management	Sale Support	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 31/03/2021					
Segment's operating result as per IFRS 17	4,390	1,217	4,977	- 2,841	7,743
EBITDA as per IAS 17	4,968	1,768	6,348	- 2,545	10,539

	Sale network management	Sale Support	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 31/03/2020					
Segment's operating result as per IFRS 17	981	863	588	- 1,177	1,255
EBITDA as per IAS 17	1,588	1,478	1,957	- 1,113	3,910

Because of the heterogeneous character of business of particular companies from the eCommerce Services segment and differences in their results and dynamics, the separate results of all the segment companies are presented below. In order to reconcile the segment's results, the results of individual companies were adjusted by consolidation adjustments, including intercompany transactions with OEX S.A.

SEPARATE REVENUES AND RESULTS OF COMPANIES FROM THE eCommerce SERVICES OPERATING SEGMENT					
	OEX E-Business	Divante	Voice Contact Center	OEX24	eCommerce Services segment
FOR THE PERIOD FROM 01/01 TO 31/03/2021					
Total revenue	32,836	17,198	13,239	136	63,194
Revenue from external customers	32,440	17,072	13,162	88	62,810
Operating profit (loss) as per IFRS 16	957	3,156	1,603	-382	5,350
EBITDA as per IFRS 16	2,947	3,826	2,396	-276	8,882
Operating profit (loss) as per IAS 17	713	3,133	1,498	-382	4,977
EBITDA as per IAS 17	1,280	3,632	1,722	-276	6,348
FOR THE PERIOD FROM 01/01 TO 31/03/2020					
Total revenue	21,850	12,896	7,941	2,882	43,816
Revenue from external customers	20,080	12,695	7,941	2,882	43,477
Operating profit (loss) as per IFRS 16	-635	1,306	691	-445	916
EBITDA as per IFRS 16	1,401	1,904	1,235	-264	4,254
Operating profit (loss) as per IAS 17	-886	1,289	632	-445	588
EBITDA as per IAS 17	-253	1,693	787	-264	1,957

The geographical structure of sales is presented in the table below:

GEOGRAPHICAL AREAS - REVENUES		
	01/01-31/03/2021	01/01-31/03/2020
Poland	122,940	106,593
Europe	19,479	10,531
Asia	282	650
Africa	4	6
North America	3,428	443
Total	146,133	118,223

The Group has one counterparty whose share in the Group's turnover exceeded 10%. The Group made 13% of its turnover with that entity. The revenue from this counterparty is generated by a company from the 'Sale Network Management' segment.

The explanation of the reasons underlying changes in revenues in particular operating segments of the Group in the period of the first quarter of 2021 when compared to the corresponding period of 2020 can be found in item 5.

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 particular characteristic of the businesses of the remaining companies is the seasonality of sales, which is such that the first quarter of each financial year 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, 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			
	01/01-31/03/2021	01/01-31/03/2020	01/01-31/12/2020
State as at period beginning	1,669	3,293	3,293
Loss expensed as cost in the period	124		541
Provisions used (-)			- 2,165
State as at period end	1,793	3,293	1,669

9. Information about the creation, utilisation and reversal of impairment charges on financial assets

IMPAIRMENT OF FINANCIAL ASSETS			
	01/01-31/03/2021	01/01-31/03/2020	01/01-31/12/2020
State as at period beginning	6,580	8,050	8,051
Loss expensed as cost in the period	112	169	598
Impairment related to an acquisition of a subsidiary			93
Reversal of impairments carried as revenue in the period (-)			- 232
Provisions used (-)		- 2,774	- 1,930
State as at period end	6,692	5,445	6,580

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:		
	Employee benefits	Other provisions	Accrued holidays	Other provisions	Total
FOR THE PERIOD FROM 01/01 TO 31/03/2021					
State as at period beginning	161		3,214	52	3,266
Provision increase carried as expense in the period			654	524	1,178
Utilisation of provisions (-)			- 457		- 457
Provisions as at 31/03/2021	161		3,411	576	3,987
FOR THE PERIOD FROM 01/01 TO 31/03/2020					
State as at period beginning	111		2,878	52	2,930
Provision increase carried as expense in the period		4	142	646	788
Utilisation of provisions (-)			- 117	- 17	- 134
Provisions as at 31/03/2020	111	4	2,903	681	3,584
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
State as at period beginning	111		2,878	52	2,930
Provision increase carried as expense in the period	50		1,116		1,116
Provision increase carried as income in the period (-)			- 275		- 275
Utilisation of provisions (-)			- 505		- 505
Provisions as at 31/12/2020	161		3,214	52	3,266

11. Information about deferred income tax assets and liabilities

	31/03/2021	31/03/2020	31/12/2020
DEFERRED INCOME TAX LIABILITIES			
State as at period beginning	12,884	11,517	11,517
Impact on the net financial result	238	205	- 1,367
State as at period end	12,646	11,312	12,884
DEFERRED INCOME TAX ASSETS			
State as at period beginning	10,180	7,093	7,093
Impact on the net financial result	- 140	156	3,087
State as at period end	10,040	7,249	10,180

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
FOR THE PERIOD FROM 01/01 TO 31/03/2021					
Net carrying amount as at 01/01/2021	4,335	106	5,078	106	9,625
Increase (acquisition, production, lease)	671	1	227	1,165	2,064
Decrease (disposal, liquidation, putting to use) (-)	- 20		- 6	- 644	- 670
Depreciation and amortisation (-)	- 499	- 9	- 294		- 802
Net carrying amount as at 31/03/2021	4,487	98	5,005	627	10,217
FOR THE PERIOD FROM 01/01 TO 31/03/2020					
Net carrying amount as at 01/01/2020	3,743	193	5,244	105	9,285
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
Net carrying amount as at 31/03/2020	3,789	174	5,062	170	9,195
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
Net carrying amount as at 01/01/2020	3,743	193	5,244	105	9,285
Acquisition of a subsidiary iPOS S.A.	897				897
Increase (acquisition, production, lease)	1,627	26	1,086	1,425	4,164
Decrease (disposal, liquidation, putting to use) (-)	- 240	- 44	- 118	- 1,424	- 1,826
Depreciation and amortisation (-)	- 1,692	- 69	- 1,134		- 2,895
Net carrying amount as at 31/12/2020	4,335	106	5,078	106	9,625

The difference as at 31 March 2021 between the balance sheet value of tangible fixed assets of kPLN 10,222 and the balance shown in the movement table constitutes the value of advances for the purchase of tangible fixed assets in the amount of PLN 5 thousand.

13. Information about the right-of-use assets

The table below presents the acquisitions and disposals as well as impairment charges concerning the right-of-use assets:

	Premises and warehouses	Other fixed assets			Total
		Machinery and equipment	Vehicles	Other fixed assets	
RIGHT-OF-USE ASSETS					
Net carrying amount as at 01/01/2021	62,732	2,033	5,562	2,398	72,725
Increases (leases)	1,827	362	870		3,059
Decrease (disposal, liquidation) (-)	- 736	- 28	- 30		- 794
Depreciation and amortisation (-)	- 4,559	- 118	- 711	- 62	- 5,450
Net carrying amount as at 31/03/2021	59,264	2,249	5,691	2,336	69,540
Net carrying amount as at 01/01/2020	68,682	1,423	6,402	2,427	78,934
Increases (leases)	1,338		700		2,038
Decrease (disposal, liquidation) (-)			- 43		- 43
Depreciation and amortisation (-)	- 4,715	- 57	- 830	- 53	- 5,655
Net carrying amount as at 31/03/2020	65,305	1,366	6,229	2,374	75,274
Net carrying amount as at 01/01/2020	68,682	1,423	6,402	2,427	78,934
Increases (leases)	16,797	921	2,506	191	20,415
Decrease (disposal, liquidation) (-)	- 4,445		- 307		- 4,752
Depreciation and amortisation (-)	- 18,302	- 311	- 3,039	- 220	- 21,872

Net carrying amount as at 31/12/2020	62,732	2,033	5,562	2,398	72,725
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14. Information about material liabilities related to the purchase of tangible fixed assets

As at 31 March 2021, the Group did not have any material liabilities related to the purchase of tangible fixed assets.

15. Information about material settlements resulting from cases vindicated in court

In the period from 01 January 2021 to 31 March 2021, there were no material settlements related to cases vindicated in court in the Group.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. Information on the dividends paid or declared

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

24. Events after the balance sheet date

In the period covered by these abbreviated interim consolidated financial statements, there occurred no material 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.

25. 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.

	31/03/2021	31/03/2020	31/12/2020
LIABILITIES TO OTHER PARTIES			
Guarantees originated	15,940	14,943	15,784
Disputed cases and cases in court	145	145	145
Other Contingent Liabilities	4,725	4,725	4,725
Total contingent liabilities	20,810	19,813	20,654

26. Information about material changes in estimates

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

27. 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 2021 results.

28. 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 interim statements;

As at the date of presentation of the statements for the first quarter of 2021, the registered share capital of the Company amounted to PLN 1,513,786.40 (in 2020: 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;
- 680,393 ordinary series D bearer shares.

On 21 January 2021, the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, registered an amendment to the Articles of Association of the Company made by virtue of a resolution of the General Meeting of Shareholders of the Company No. 20 dated 25 August 2020 concerning a decrease in the share capital of the Company in relation with the redemption of treasury shares and an amendment to the Articles of Association of the Company.

In relation with the adoption of the Resolution and the registration of the amendments to the Articles of Association, the share capital in OEX S.A. was decreased from PLN 1,597,996.80 to PLN 1,513,786.40.

As at the date of registration of the share capital decrease, the total number of votes from all the shares in the Company amounts to 8,950,244 and the share capital is divided into 7,568,932 shares of the nominal value of PLN 0.20 each.

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 2021.

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,563,285	3,784,989	33.87%	42.29%
- Neo Fund 1 Sp. z o.o. directly	1,689,872	2,911,576	22.33%	32.53%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	11.54%	9.76%
Jerzy Motz, indirectly via subsidiaries:	2,278,773	2,438,381	30.11%	27.24%
- Precordia Capital Sp. z o.o. directly	1,153,519	1,313,127	15.24%	14.67%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	1,125,254	1,125,254	14.87%	12.57%
Piotr Cholewa , indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Others	1,925,778	1,925,778	25.44%	21.52%
Total	7,568,932	8,950,244	100.00%	100.00%

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the previous periodical statements (31 March 2021):

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,563,285	3,784,989	33.87%	42.29%
- Neo Fund 1 Sp. z o.o. directly	1,689,872	2,911,576	22.33%	32.53%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	11.54%	9.76%
Jerzy Motz, indirectly via subsidiaries:	2,121,773	2,281,381	28.03%	25.49%
- Precordia Capital Sp. z o.o. directly	1,153,519	1,313,127	15.24%	14.67%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	968,254	968,254	12.79%	10.82%
Piotr Cholewa , indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Michał Szramowski directly and indirectly via:	468,770	468,770	6.19%	5.24%
- MS Investments spółka z ograniczoną odpowiedzialnością sp.k.	459,733	459,733	6.07%	5.14%
Others	1,614,008	1,614,008	21.32%	18.03%
Total	7,568,932	8,950,244	100.00%	100.00%

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, taking into account changes in the amount and structure of the Company's share capital, including changes related to the share issue.

29. 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 interim 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 2021.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa , indirectly via Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	311,770	311,770	4.12%	3.48%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	2,278,773	2,438,381	30.11%	27.24%
Rafał Stempniewicz	98,719	98,719	1.30%	1.10%
Robert Krasowski	10,889	10,889	0.14%	0.12%
Tomasz Kwiecień	24,150	24,150	0.32%	0.27%

List of shares held by persons managing or supervising the issuer as at the date of publication of the previous periodical statements (31 March 2021):

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa, indirectly via Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	468,770	468,770	6.19%	5.24%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	2,121,773	2,281,381	28.03%	25.49%
Rafał Stempniewicz	98,719	98,719	1.30%	1.10%
Robert Krasowski	10,889	10,889	0.14%	0.12%
Tomasz Kwiecień	24,150	24,150	0.32%	0.27%

30. Indication of significant legal, arbitration and administrative proceedings

The Group companies are parties to legal proceedings in courts of law, however none of such proceedings concerns liabilities or receivables that would be material in terms of the Group's business. Similarly, the total value of, respectively, liabilities or receivables litigated in court does not meet the Group's materiality criterion.

There are no proceedings to which the Issuer or its subsidiaries are parties before any arbitration courts or administrative authorities, in which the total value of litigated liabilities or receivables would meet the Group's materiality criterion.

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

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.

32. Impact of the International Financial Reporting Standard 16 on the consolidated financial statements of the OEX Group for the first quarter of 2021

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 2021.

The impact of IFRS 16 is understood as the difference caused in the financial statements by the application of the IFRS 16 standard in place of the previously applied IAS 17 (until the end of 2018), i.e. a change from a different classification of contracts of lease of such spaces as warehouses, shops or offices.

	01/01-31/03/2021	01/01-31/03/2021	01/01-31/03/2021	01/01-31/03/2020
	As per IFRS 16	As per IAS 17	Impact of IFRS 16	As per IAS 17
Revenue from sales	146,133	147,317	- 1,184	118,402
Operating expense	137,358	139,053	- 1,695	117,014
Other operating revenue	375	304	71	823
Other operating expenses	851	826	25	956
Operating profit	8,299	7,743	556	1,255
EBITDA	15,654	10,539	5,115	3,910
Financial income	397	305	92	272
Financial costs	1,802	693	1,109	932
Share in the profit (loss) of entities measured using the equity method (+/-)	- 27	- 27		- 113
Profit (loss) before taxation	6,867	7,327	- 460	482
Income tax	1,993	2,072	- 79	644
Net profit (loss) on continued activities	4,874	5,253	- 381	- 164

Discontinued operations and assets held for sale				
Net profit on assets held for sale				
Net profit (loss) - share of:	4,874	5,253	-381	-164
- the parent company shareholders	4,487	4,875	-388	-750
- non-controlling shares	387	380	7	587

	01/01-31/03/2021	01/01-31/03/2021	01/01-31/03/2021
	As per IFRS 16	As per IAS 17	Impact of IFRS 16
Profit (loss) before taxation	6,867	7,327	- 460
Adjustment of operating activities	- 12,051	- 17,070	5,019
Net cash flows provided by operating activities	- 5,184	- 9,743	4,559
Net cash flows provided / (used) by investing activities	- 1,981	- 1,981	
Net cash flows provided / (used) by financing activities	- 9,295	- 4,736	- 4,559
Total cash flow	- 16,460	- 16,460	

33. Other information, which in the issuer'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 salesmen's loss on the mobile phone sale transaction to a client by paying an appropriate commission (received earlier from the operator).

34. Characteristics of external and internal factors significant for the development of the issuer's business and description of the issuer's activity development perspective at least until the end of the next quarter, including elements of the issuer's market strategy;

The main external factors that are significant for the development of the Group concern the situation on the sector-specific market, where the subsidiaries operate, with particular attention put to the FMCG segment, e-commerce, mobile telephony as well as commerce. They shall comprise, in particular:

- a) development of the epidemic situation related to the Covid-19 outbreak, as an unforeseeable factor with a potentially significant negative impact on the activity of the Group's companies and their clients;
- b) uninterrupted performance of the existing contracts as well as acquisition of new contracts in accordance with the internal plans at satisfactory conditions;
- c) performance of agreements with the mobile phone operators, taking into account:
 - seasonality;
 - promotional actions planned by the mobile phone operators;
 - performance level of sale plans imposed on the Group companies by operators;
- d) achievement of business and financial objectives by the companies in the initial investment stage. In accordance with its strategy, the Issuer mainly invests in enterprises related to the eCommerce services sector. It concerns both start-up projects as well as existing enterprises: OEX24 Sp. z o.o., 4Shops Sp. z o.o., OEX B2B Sp. z o.o., VSF Sp. o.o. (start-ups) and iPOS S.A., in which OEX S.A. holds 58.1% of shares. Those projects do not generate yet any positive results or flows and this situation may continue to remain so in subsequent quarters. At the same time, at least some of the above-mentioned entities will require further funds.

Among external factors that are important for the Group's development, the following can also be mentioned:

- e) general macroeconomic situation of Poland;
- f) situation on the labour market;

Among the internal factors, of key significance will be the following:

- a) monitoring of the pursuit of objectives and the profitability of contracts realised, including cost control;
- b) potential equity transactions - acquisitions or potential sales of subsidiaries. The Issuer does not rule out any equity transactions concerning mature subsidiaries. Such transactions may mean both an acquisition of external investors as well as the sale of selected companies. An example of such an analysis is the Issuer's decision to review the strategic options with regard to its subsidiary Divante S.A., as publicly announced in the report No. 8/2021 dated 10 February 2021;
- c) continuation of reinforcement of the internal control systems on the basis of a newly established internal audit unit.

35. 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 2021 and on 31 March 2020 have been presented below:

	01/01-31/03/2021	01/01-31/03/2020
TRANSACTIONS WITH RELATED PARTIES		
Sale to related parties	4,004	1,418
companies with personal links	3,911	1,268
key management personnel	0	73
associate company and joint venture	93	77
Purchase from related entities	778	909
companies with personal links	644	759

key management personnel	120	60
associate company and joint venture	14	90
Remuneration of key personnel	766	730

36. 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 the carrying amount of equity. 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 (earnings before interest, taxes, depreciation and amortisation) for the period of the last 12 months (LTM), excluding the impact of IFRS 16. The impact of IFRS 16 is understood as the difference caused in the financial statements by the application of the IFRS 16 standard in place of the previously applied IAS 17 (until the end of 2018), i.e. a change from a different classification of contracts of lease of such spaces as warehouses, shops or offices.

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:

	31/03/2021 As per IFRS 16	31/03/2021 As per IAS 17	31/12/2020 As per IFRS 16	31/12/2020 As per IAS 17
EQUITY				
Shareholder's equity	160,010	160,010	155,135	155,135
Total equity	160,010	160,010	155,135	155,135
SOURCES OF FINANCE				
Shareholder's equity	160,010	160,010	155,135	155,135
Loans, credits, other debt instruments	21,992	21,992	25,837	25,837
Lease	86,703	8,291	89,712	8,038
Factoring liabilities	5,430	5,430	4,134	4,134
Total sources of finance	274,135	195,723	274,818	193,144
Total capital to sources of finance ratio	0.58	0.82	0.56	0.80
EBITDA LTM				
Operating profit LTM	29,398	27,311	22,890	20,823
Depreciation and amortisation LTM	28,704	10,592	28,679	10,451
EBITDA LTM	58,102	37,903	51,569	31,274
NET DEBT				
Loans, credits, other debt instruments	21,992	21,992	25,837	25,837
Lease	86,703	8,291	89,712	8,038
Factoring liabilities	5,430	5,430	4,134	4,134
Cash	- 35,926	- 35,926	- 52,386	- 52,386
Net debt	78,199	- 213	67,297	- 14,377
Net debt to EBITDA LTM ratio	1.35	-0.01	1.30	-0.46

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:

	01/01-31/03/2021	01/01-31/03/2020	01/01-31/03/2021	01/01-31/03/2020
	k PLN		k EUR	
STATEMENT OF PROFIT OR LOSS				
Revenue from sales	1,249	1,071	273	244
Operating profit (loss)	- 306	- 314	- 67	- 72
Pre-tax profit	- 235	- 187	- 51	- 43
Net profit	- 266	- 258	- 58	- 59
Earnings per share (PLN; EUR)	-0.04	-0.03	-0.01	-0.01
Diluted earnings per share (PLN; EUR)	-0.04	-0.03	-0.01	-0.01
Average exchange rate PLN / EUR in the period	X	X	4.5721	4.3897

	01/01-31/03/2021	01/01-31/03/2020	01/01-31/03/2021	01/01-31/03/2020
	k PLN		k EUR	
CASH FLOW STATEMENT				
Net cash flows provided by operating activities	14	- 1,278	3	- 291
Net cash flows provided / (used) by investing activities	- 1,755	- 312	- 384	- 71
Net cash flows provided / (used) by financing activities	- 1,251	- 1,456	- 274	- 332
Total net cash flow	- 2,992	- 3,046	- 654	- 694
Average exchange rate PLN / EUR in the period	X	X	4.5721	4.3897

	31/03/2021	31/12/2020	31/03/2021	31/12/2020
	k PLN		k EUR	
STATEMENT OF FINANCIAL POSITION				
Assets	143,991	145,135	30,897	31,450
Long-term liabilities	4,003	3,936	859	853
Short-term liabilities	6,220	7,165	1,335	1,553
Shareholder's equity	133,768	134,034	28,704	29,044
PLN / EUR exchange rate at period end	X	X	4.6603	4.6148

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.

	01/01-31/03/2021	01/01-31/12/2020	01/01-31/03/2020
F/X RATE OF EUR			
average exchange rate as at the period end	4.6603	4.6148	4.5523
average exchange rate of the period	4.5721	4.4742	4.3897

Separate statement of financial position of OEX S.A.

	31/03/2021	31/03/2020	31/12/2020
ASSETS			
FIXED ASSETS			
Intangible fixed assets	135	175	145
Tangible fixed assets	60	35	55
Right-of-use assets - premises and warehouses (IFRS 16)	617	990	684
Right-of-use assets - other fixed assets (IFRS 16)	523	274	121
Investments in other parties	329		329
Interests in subsidiaries	99,962	84,516	97,962
Lease and rental receivables (IFRS 16)		95	
Deferred income tax assets	686	465	726
Fixed assets	102,312	86,550	100,022
CURRENT ASSETS			
Trade Receivables and Other Receivables	15,315	13,831	15,423
Current income tax assets	206	675	413
Loans	12,640	12,803	12,785
Lease and rental receivables (IFRS 16)	69	73	94
Short-term prepayments	70	113	27
Cash and cash equivalents	13,379	36,444	16,371
Fixed assets classified as held for sale			
Current assets	41,679	63,939	45,113
Total assets	143,991	150,489	145,135
SHAREHOLDERS' EQUITY			
Shareholder's equity			
Share capital	1,514	1,598	1,598
Share premium	63,004	63,004	63,004
Reserve capital for the purchase of treasury shares		8,300	8,072
Treasury shares (-)		- 8,072	- 8,072
Other Capitals	1,543	1,459	1,459
Retained profits:	67,707	71,758	67,973
- retained profit from previous years	67,973	72,016	54,685
- net profit	- 266	- 258	13,288
Shareholder's equity	133,768	138,047	134,034
LIABILITIES			
LONG-TERM LIABILITIES			
Loans, credits	718	3,246	843
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	388	708	456
Right-of-use-related liabilities - other fixed assets (IFRS 16)	326	135	56
Deferred income tax liabilities	2,571	1,663	2,581
Long-term liabilities	4,003	5,752	3,936
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	1,752	1,372	1,643
Loans, credits, other debt instruments	3,181	4,490	4,182
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	266	307	266
Right-of-use-related liabilities - other fixed assets (IFRS 16)	239	150	102
Employee benefit liabilities	782	371	972
Short-term liabilities	6,220	6,690	7,165
Total provisions	10,223	12,442	11,101
Total equity and liabilities	143,991	150,489	145,135

Book value	133,768	138,047	134,034
Number of shares (items)*	7,568,932	7,568,932	7,568,932
Diluted number of shares (items)*	7,568,932	7,568,932	7,568,932

* the number of shares and the diluted number of shares as at 31/03/2020 and 31/12/2020 do include 421,052 treasury shares purchased by OEX S.A.

BOOK VALUE PER ORDINARY SHARE (PLN)			
	31/03/2021	31/03/2020*	31/12/2020*
Book value of one share	17.67	18.24	17.71
Diluted book value per one share	17.67	18.24	17.71

*the book value per share and the diluted book value per share as at 31/03/2020 and 31/12/2020 were calculated on the basis of the number of shares issued less 421,052 treasury shares purchased

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

	01/01-31/03/2021	01/01-31/03/2020
Continued activities		
Revenue from sales	1,249	1,071
Revenue from the sale of services	1,249	1,071
Cost of sales	1,130	978
Costs of services sold	1,130	978
Gross profit on sale	119	93
Selling costs		
Administrative expenses	424	278
Other operating revenue	19	
Other operating expenses	20	129
Operating profit (loss)	- 306	- 314
Financial income	131	260
Financial costs	59	133
Profit (loss) before taxation	- 235	- 187
Income tax	31	71
Net profit (loss) on continued activities	- 266	- 258
Discontinued Activity		
Net profit (loss)	- 266	- 258

	01/01-31/03/2021	01/01-31/03/2020*
NUMBER OF SHARES		
Average weighted number of ordinary shares (items)*	7,568,932	7,568,932
Average weighted diluted number of ordinary shares (items)*	7,568,932	7,568,932

* the average weighted number of shares and the average weighted diluted number of shares in the first quarter of 2020 do not include 421,052 treasury shares purchased by OEX S.A.

Net profit (loss) per ordinary share (PLN)

	01/01-31/03/2021	01/01-31/03/2020*
on continued operations		
- basic	-0.04	-0.03
- diluted	-0.04	-0.03
on continued and discontinued operations		
- basic	-0.04	-0.03
- diluted	-0.04	-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

Separate statement of financial position of OEX S.A.

	01/01-31/03/2021	01/01-31/03/2020
Net profit (loss)	- 266	- 258
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income (losses)	- 266	- 258

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 01/01/2021	1,598	63,004	- 8,072	8,072	1,459	67,973	134,034
Balance after changes	1,598	63,004	- 8,072	8,072	1,459	67,973	134,034
CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2021							
Increases (decreases) due to other changes	- 84		8,072	- 8,072	84		
Net profit for the period from 01/01 to 31/03/2021						- 266	- 266
Total comprehensive income						- 266	- 266
As at 31/03/2021	1,514	63,004			1,543	67,707	133,768

	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	TOTAL EQUITY
As at 01/01/2020	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
CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/03/2020							
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

	Share capital	Share premium	Treasury shares (-)	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	TOTAL EQUITY
As at 01/01/2020	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
CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2020							
Dividends						- 17,559	- 17,559
Transfer of supplementary capital to reserve capital reserve allocated to purchase treasury shares				- 228		228	
Total transactions with shareholders				- 228		- 17,331	- 17,559
Net profit for the period from 01/01 to 31/12/2020						13,288	13,288
Total comprehensive income						13,288	13,288
As at 31/12/2020	1,598	63,004	- 8,072	8,072	1,459	67,973	134,034

Separate cash flow statement of OEX S.A.

	01/01-31/03/2021	01/01-31/03/2020
CASH FLOW FROM OPERATING ACTIVITY		
Pre-tax profit	- 235	- 187
Adjustments:		
Depreciation and amortisation of fixed assets	17	17
Depreciation of the right-of-use assets - premises and warehouses (IFRS 16)	67	74
Depreciation of the right-of-use assets - other fixed assets (IFRS 16)	39	47
Interest expense	59	133
Interest and dividend income	- 123	- 231
Total adjustments	59	40
Change in receivables	118	734
Change in liabilities	- 93	- 1,795
Change in provisions and prepayments	- 43	- 70
Changes in working capital	- 18	- 1,131
Taxes paid	208	
Net cash flows provided by operating activities	14	- 1,278
CASH FLOW FROM INVESTING ACTIVITY		
Expenses to purchase fixed assets	- 11	
Net expenses to purchase subsidiaries	- 2,000	
Received repayments of loans granted	2,154	300
Loans granted	- 2,010	- 822
Interest income	112	210
Net cash flows provided / (used) by investing activities	- 1,755	- 312
CASH FLOW FROM FINANCIAL ACTIVITY		
Inflows from loans and credits contracted	2	
Repayment of loans and advances	- 1,134	- 1,130
Repayment of the right-of-use-related liabilities - premises and warehouses (IFRS 16)	- 68	- 193
Repayment of the right-of-use-related liabilities - other fixed assets (IFRS 16)	- 34	- 41
Inflows from the repayment of lease receivables (IFRS 16)	26	25
Interest paid	- 49	- 133
Loan commissions paid/returned	6	16
Net flows provided / (used) by financing activities	- 1,251	- 1,456
Total net cash flows	- 2,992	- 3,046
Net change in cash and cash equivalents	- 2,992	- 3,046
Cash and cash equivalents at period beginning	16,371	39,490
Cash and cash equivalents at period end	13,379	36,444

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

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 2021 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 interim abbreviated consolidated financial statements of the OEX S.A. Group for the period of 3 months ended on 31 March 2021 and the interim abbreviated interim financial statements of OEX S.A. (including the comparable data) were approved for publication by the Management Board of OEX S.A. on 12 May 2021.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
12/05/2021	Jerzy Motz	President of the Management Board	<hr/>
12/05/2021	Rafał Stempniewicz	Management Board Member	<hr/>
12/05/2021	Robert Krasowski	Management Board Member	<hr/>
12/05/2021	Tomasz Słowiński	Management Board Member	<hr/>
12/05/2021	Tomasz Kwiecień	Management Board Member	<hr/>