



OEX S.A.

Report on the activities in the
period from 1 January 2020 to
31 December 2020

WARSAW, 31 March 2020



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1. Information about the Issuer;

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

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

The principles governing the preparation of the annual financial statements were described in the Issuer's financial statements for 2020.

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

OEX S.A. carries out holding activity, providing for the benefit of companies from its Group, a number of services supporting their operational business such as, without limitation, HR and payroll services, legal and compliance support, strategic consulting, controlling, finance consultancy, and public relations.

a. Main income statement items:

	from 01/01 to 31/12/2020	from 01/01 to 31/12/2019
	<i>kPLN</i>	<i>kPLN</i>
Revenue from sales	4,386	5,372
Loss on operating activities	-2,129	-1,010
Pre-tax profit	14,093	36,676
Net profit	13,288	32,504

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

ASSETS	31/12/2020		31/12/2019	
	<i>kPLN</i>		<i>kPLN</i>	
Fixed assets, including:	100,022	68.9%	87,012	56.4%
Interests in subsidiaries	98,291	67.7%	84,516	54.8%
Current assets, including:	45,113	31.1%	67,131	43.6%
Loans extended to subsidiaries	12,785	8.8%	12,280	8.0%
Trade receivables from subsidiaries	1,826	1.3%	900	0.6%
Total assets	145,135	100.0%	154,143	100.0%

EQUITY AND LIABILITIES	31/12/2020		31/12/2019	
	kPLN		kPLN	
Equity	134,034	92.4%	138,305	89.7%
Long-term liabilities, including:	3,936	2.7%	7,213	4.7%
Loans, credits, leases, debt instruments	1,355	0.9%	5,297	3.4%
Short-term liabilities, including:	7,165	4.9%	8,625	5.6%
Loans, credits, leases, debt instruments	5,550	3.8%	4,964	3.2%
Total equity and liabilities	145,135	100.0%	154,143	100.0%

c. Main cash flow statement items:

	from 01/01 to 31/12/2020	from 01/01 to 31/12/2019
	kPLN	kPLN
Net cash flows provided by operating activities	-3,240	-4,896
Net cash flows provided / (used) by investing activities	2,398	76,135
Net cash flows provided / (used) by financing activities	-22,278	-54,455
Total net cash flows	- 23,119	16,784
Cash at the period beginning	39,490	22,706
Cash and cash equivalents at period end	16,371	39,490

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

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

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

On 17 October 2019, OEX S.A. signed with Offsite Archive Storage & Integrated Services Ltd. with registered office in Dublin, (hereinafter referred to as 'OASIS') an agreement (hereinafter referred to as the 'SPA') on the sale of 4,250,000 shares in ArchiDoc S.A. with registered office in Chorzów, constituting 100% of its share capital. The transaction details were published in item 8 in the Report on the activities of the OEX Group in 2019, published on 29 April 2020.

In 2020, the Issuer reassessed the value of expected additional payment to the selling price of shares in ArchiDoc S.A. that depended on the financial performance of ArchiDoc S.A. (earn-out). After reanalysis, the Issuer estimated the additional payment to amount to kPLN 5,272 . The total estimated price of such additional payments amounts as at the balance sheet day amounted to kPLN 13,522 . Additionally, in 2020, the Group had additional profit from the additional payment to the selling price for shares in ArchiDoc S.A. in the amount of kPLN 280 in result of the recalculation of profitability of one of ArchiDoc S.A.'s projects, as foreseen in the share sale agreement.

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

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

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, where considerably higher investments are needed. In 2020, such projects included OEX24 Sp. z o.o., OEX 4Shops Sp. z o.o., OEX B2B Sp. z o.o., and VSF Sp. o.o. (start-ups) as well as iPOS S.A., in which OEX acquired 51% of shares for the price of over kPLN 6,000 . Those projects do not generate yet any positive results or flows and this situation may continue to remain so in the subsequent year. At the same time, at least some of the above-mentioned entities will require further funds.

On the other hand, 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.

External factors that are of significance for the development of the Issuer include, indirectly, the situation on the sector-specific market, where the subsidiaries operate, with particular attention put to the FMCG segment, e-commerce and mobile telephony. The Issuer's situation as well as its development perspectives are, additionally, influenced by the general macroeconomic situation of Poland, including the situation on the labour market, and also the advancement in the digitalisation of business processes.

A factor with a potentially very negative impact is the Covid-19 epidemic. The main areas in which the OEX S.A.'s subsidiaries may suffer from negative effects of the pandemic were described in item 11 of the report on the activities of the OEX Group (risk factors).

The internal factors of importance will include the optimisation of the Group's management systems, in particular the continuation of reinforcement of the internal control systems on the basis of a newly established internal audit unit, monitoring of the pursuit of objectives and the profitability of contracts realised, including cost control.

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

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

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

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

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

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

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

OEX S.A. is not a party to any legal proceedings before courts of law. There are no proceedings with the participation of the Company before any arbitration courts or administrative authorities either.

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

a. Agreements significant for the issuer's business

[Loan contracts](#)

On 28 October 2020, OEX S.A. and its subsidiaries: Tell Sp. z o.o., Europhone Sp. z o.o., PTI Sp. z o.o., OEX Cursor S.A., MerService Sp. z o.o., Pro People Sp. z o.o., OEX E-Business Sp. z o.o., OEX24 Sp. z o.o. and Voice Contact Center Sp. z o.o. ('Borrowers'), entered into a Multi-Line credit agreement ('Credit Agreement') with Santander Bank Polska S.A. ('Lender'), and selected companies also made an investment credit contract with the Lender and entered into new factoring contracts or extended the term of their existing factoring contracts with Santander Factoring Sp. z o.o. The Borrowers also entered or undertook to enter into contracts and signed additional documents under such contracts, in particular related to the establishment of collaterals and securities as agreed. Such contracts were concluded with a view to refinance the existing indebtedness of the Borrowers.

Based on the said contracts executed in October 2020, the Lender and the Factor undertook to provide financing to the Borrowers in the total amount of up to PLN 81,747,094 in the form of:

- overdraft facilities and bank guarantees up to the total amount of PLN 41,300,000 with a destination to finance the day-to-day operations of the Borrowers; the overdraft facilities were granted for a period of 1 year and the bank guarantees for a period of max. 2 years;
- investment loans in the total amount of PLN 19,947,094.12 in favour of OEX S.A., OEX E-Business Sp. z o.o., Europhone Sp. z o.o. and PTI Sp. z o.o. the destination of which was to refinance the existing debts and finance additional investment expenses of those Borrowers; the loans were granted for a period of 1 to 5 years and will be repaid in monthly or quarterly instalments;
- factoring in the total amount of up to PLN 20,500,000 in favour of OEX Cursor S.A., OEX E-Business Sp. z o.o. and MerService Sp. z o.o.

Pursuant to the Credit Facility Contract, the investment credit contract and the factoring contracts, the applicable interest rate will be a sum of the WIBOR 1M rate plus the Lender's margins as appropriate. The margins are not, in the

opinion of OEX S.A., different than the ones currently applicable to borrowing terms and conditions available on the financial market.

The margins applicable to the investment credits may vary depending on the level of indebtedness as measured by the ratio of consolidated net debt to the consolidated EBITDA of the OEX Group ('Debt Ratio'). At the same time, the Debt Ratio may no - on pain of breaching the Credit Facility Contract - exceed the value of 3.0 - save exceptions provided for in the Credit Facility Contract.

Additionally, the Debt Ratio and the lack of breach of the Credit Facility Contract may influence the possibility and the maximum value of dividends payable by OEX S.A. In case the Debt Ratio is below 2.0, the permitted value of the dividend paid by OEX S.A. constitutes, without breaching the terms and conditions of the Credit Facility Contract, 100% of the consolidated net profit. In case the Debt Ratio is higher than 2.0 but not higher than 3.0, the permitted value of the dividend paid by OEX S.A. may not, without breaching the terms and conditions of the Credit Facility Contract, exceed 80% of the consolidated net profit. In case when the Debt Ratio is higher than 3.0, no dividend payment by OEX S.A. is possible without breaching the terms and conditions of the Credit Facility Contract.

The Credit Facility Contract, the investment credit contract and the factoring contracts foresee securities in the form of pledges on shares in subsidiaries, which are Borrowers, pledges on the bank accounts of Borrowers as well as an assignment of rights under selected insurance policies. Additionally, the Borrowers made statements in which they agreed to be subject to the enforcement proceedings in accordance with Art. 777 §1 (5) of the Code of Civil Procedure in favour of the Lender or, respectively, the Factor and made contracts on accession to the debt the purpose of which was to establish a joint and several liability of the Borrowers.

The remaining terms and conditions of the agreements do not differ from standard clauses applied in such types of agreements.

[Investment agreement concerning the investment in iPOS S.A.](#)

On 24 August 2020, by and between the Parent Company OEX S.A., iPOS S.A. with registered office in Warsaw ('iPOS') and all the existing shareholders in iPOS, an investment agreement was executed, which specified detailed terms and conditions of OEX S.A.'s investment in iPOS and regulated mutual rights and obligations of the parties related to the investment and further operation of iPOS.

On the same day, the extraordinary meeting of shareholders of iPOS took place. It resolved, without limitation, an increase in the share capital of iPOS by the issue of 43,000 new shares in iPOS addressed exclusively to OEX (with the exclusion of the subscription rights of the existing shareholders), which after the share capital increase has been registered by the district court, have ensured OEX a share of 50.99% in the share capital and in the votes at the general meeting of shareholders of iPOS as well as control over the company. In this relation, OEX S.A. entered into the above-mentioned share subscription agreement with iPOS and paid to the Company's bank account the total agreed issue price of PLN 6,000,220.00.

In accordance with the Investment Agreement, OEX also has a possibility (but not an obligation) to carry out subsequent tranches of additional payments to iPOS (in 2020 and in 2021) in the total amount of up to approx. PLN 6.0 million.

In order to implement the above-mentioned arrangements, the general meeting of shareholders of iPOS adopted a resolution on the issue of 60,000 series C subscription warrants, which may be, in the period from 1 January 2021 to 31 October 2021, under certain conditions and in a specified number, given to OEX, and subsequently exchanged for shares in the Company in accordance with the conditional share capital increase as resolved.

In the exercise of the above-mentioned rights, in 2020 OEX S.A. granted iPOS S.A. loans in the total amount of PLN 2 million. The loans were settled in February 2021 by offsetting with the company's receivables from OEX on account of

the share subscription. In consequence of the increase in the share capital, the participation of OEX S.A. in the share capital of iPOS S.A. rose to 58.1%.

After the balance sheet date, OEX S.A. granted iPOS S.A. subsequent loans in the total amount of PLN 2 million. Also in this case, OEX S.A. will be entitled to a conversion of the loans granted into the shares in iPOS S.A., as per the above-mentioned terms and conditions, with the valuation being dependent on the performance and operating ratios of iPOS in 2020 and in the first half of 2021.

Additionally, OEX S.A. has the right (but not an obligation) to make an additional payment to the Company in the period until 30 June 2022 in an additional amount of up to approx. PLN 6 million in the form of a share capital increase, with the exclusion of the subscription rights of the other shareholders, with the Pre-Money Valuation amounting to approx. PLN 18 million.

Operating since 2014, iPOS is a creator of the market's first POS system which combines the functions of an electronic cash register and a payment terminal. iPOS's POS systems are integrated with a proprietary cloud IT platform that supports and analyses the sales as well as manages the goods and warehouses in the SaaS model. The registers meet all the requirements of the so-called online POS systems, as attested by a certification from the Polish Central Office of Measures. iPOS addresses its solutions to SMEs active in the retail segment.

The investment is compliant with the Group's strategic goals, i.e. the creation of the value of the OEX Group on the basis of modern technologies. The offering of the OEX Group will be expanded to include technological solutions allowing the clients to service sales in retail outlets and to analyse it in real time and, at the same time to support payments, the significance of which is on the rise in relation with the fact that consumers are switching to non-cash payments. In the opinion of the Management Board, iPOS's growth potential within a short-term perspective is considerable, which is related to the mandatory exchange of electronic cash registers among certain groups of enterprises, which in accordance with the applicable regulations in force will have to be completed before 1 July 2021. In the longer term, the Management Board of OEX expects growth opportunities in the development of iPOS web, a sales support and analysis platform, where new services will be added, e.g. services based on big data set analyses, AI solutions, and machine learning. In the opinion of the Management Board, synergies with other OEX Group companies are also possible.

[Agreement on the sale of shares in ArchiDoc S.A. of 17 January 2019.](#)

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

The preliminary share selling price was PLN 65,000,000. The selling price took into account the payment by ArchiDoc to OEX S.A. of a dividend of PLN 3,414,580.58 on the transaction day.

The above-mentioned selling price, less PLN 3,500,000 was paid by OASIS on 17 October 2019, whereby:

- the amount of PLN 38,083,398.66 was transferred directly to an account with Santander Bank Polska S.A. allocated for the repayment of a part of OEX S.A.'s debt under term loans, including a fee for an earlier repayment,
- the amount of PLN 23,416,601.34 was transferred to the bank account of OEX S.A.

The above-mentioned preliminary selling price was then increased, in accordance with the terms and conditions of SPA, by an amount of PLN 1,331,000 in consequence of verification of selected balance sheet items of ArchiDoc S.A. as at 30 September 2019. The value of the additional payment is an element of the total transaction price recognised in the result for 2019. OASIS paid the additional amount, i.e. PLN 1,331,000 to the bank account of OEX S.A. on 14 February 2020.

The preliminary selling price was also increased in consequence of a final calculation of profitability of one of the projects pursued by ArchiDoc S.A. in 2019, which was verified on the basis of approved and audited financial

statements of ArchiDoc S.A. for 2019. The value of the additional payment related to the project settlement was estimated at PLN 500,000 and constituted an element of the total transaction price recognised in the result for 2019.

The above-mentioned amount of PLN 3,500,000 was paid by OASIS on the day the SPA was signed, i.e. 17 October 2019 to an escrow account and was credited at the account of OEX S.A. on 26 June 2020.

The Parties also agreed in the SPA that OEX S.A. would be entitled to conditional additional payments to the preliminary selling price (hereinafter referred to as the 'earn-out') that would be due in case ArchiDoc exceeded the agreed standardised EBITDA value in the period from 1 January 2020 to 31 December 2020 and from 1 January 2021 to 31 December 2021. The total maximum amount of additional payments to the price on this account may amount to PLN 15,000,000.

In 2019, the Management Board estimated to the best of its knowledge that the earn-out would amount to PLN 8,250,000. The value constitutes an element of the total share selling price recognised in the Company's financial result for 2019.

The transfer of ownership and the issue of a multiple-share certificates took place on 17 October 2019.

In result of the sale of 100% of shares in the share capital of ArchiDoc S.A. by OEX S.A., the control over the 100% subsidiary of ArchiDoc S.A., i.e. ArchiDoc MED sp. z o.o. with registered office in Chorzów, was transferred to OASIS.

In 2020, the Issuer reassessed the value of expected additional payment to the selling price of shares in ArchiDoc S.A. that depended on the financial performance of ArchiDoc S.A. (earn-out). After reanalysis, the Issuer estimated the additional payment to amount to kPLN 5,272 . The total estimated price of such additional payments amounts as at the balance sheet day amounted to kPLN 13,522 .

In 2020, the Company had additional profit from the additional payment to the selling price for shares in ArchiDoc S.A. in the amount of kPLN 280 in result of the recalculation of profitability of one of ArchiDoc S.A.'s projects, as foreseen in the share sale agreement.

b. Agreements made between the shareholders

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

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

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

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
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
PTI Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
OEX Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100
Merservice Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
OEX E-Business Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
Divante S.A.	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	50.99
OEX B2B Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100

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

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

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

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

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

On 28 October 2020, OEX S.A. and its subsidiaries: executed the contracts described in item 10.

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

The information about loans granted by OEX S.A. to the Group companies and repaid in 2020 is presented in the table below. The interest rate applicable to the loans is variable and is a total of the following components: arithmetic mean of the WIBOR 1M rate for deposits of the previous calendar month plus a margin of 2.0% to 3.5%. The loan maturities do not exceed 12 months with a rollover option.

Borrower	Balance as at 31/12/2019	Loan granted in 2020	Loan repaid in 2020	Balance as at 31/12/2020
<i>in kPLN</i>				
Europhone Sp. z o. o.	6,282		1,602	4,680
OEX E-Business sp. z o.o.	150			150
OEX Cursor S.A.	4,000		4,000	
OEX24 Sp. z o.o.	1,848	5,950	1,848	5,950
VOICE CONTRACT Sp z o.o.		550	550	
iPOS S.A.		2,004		2,004
Total	12,280	8,504	8,000	12,784

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

No new sureties were granted by OEX S.A. in 2020.

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

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

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

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

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

OEX S.A. did not publish any forecasts for 2020.

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

The investment intentions will be pursued owing to the funds earned in the current operations, Inflows from dividends from subsidiaries, bank loans and the funds obtained in result of the sale of shares in ArchiDoc S.A. The Company has at its disposal considerable own funds and, at the same time, a relatively low debt level, in particular the investment loan debt.

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

In 2020, there were no changes in the principles of governance of the Issuer's enterprise and the Group when compared to the previous year. OEX S.A., as a holding company, is responsible for the formulation of the Group's development strategy and supervision over its implementation, the acquisition policy and for the support given to subsidiaries in such areas as finance, controlling or HR management. The subsidiaries concentrate on the development of their core competences and the building of competitive edge within particular operational segments.

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

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

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

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

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

The persons in the management and supervisory bodies of the Issuer do not have any shares in subsidiaries. The list of Issuer's shares held by the persons in the managing and supervising bodies as at 31 December 2020 is presented in the table below.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa, indirectly via Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski, directly and indirectly via MS Investments Sp. z o.o. sp.k.	468,770	468,770	5.87%	5.00%
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	26.56%	24.34%
Rafał Stempniewicz	98,719	98,719	1.24%	1.05%
Robert Krasowski	10,889	10,889	0.14%	0.12%
Tomasz Kwiecień	24,150	24,150	0.30%	0.26%

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

The issuer has no such information.

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

Pursuant to Resolution No. 21 dated 25 June 2019, the Ordinary General Meeting of Shareholders of OEX S.A. authorised the Company's Management Board to acquire its treasury shares for redemption or further sale pursuant to Art. 362 § 1 (5) and (8) of the Polish Code of Commercial Companies. The Company's Management Board was authorised to purchase for and on behalf of the Company the Company's treasury shares in the total amount not higher than 457,142 shares giving to 457,142 votes at the General Meeting of Shareholders which constituted not more than 20% of the Company's share capital. Only fully paid-up treasury shares in the Company could be purchased. The acquisition of treasury shares could have taken place not later than 31 December 2019. The Company's treasury shares could be acquired by the Company in OTC transactions. The price of shares to be acquired could not be lower than PLN 17.50 and higher than PLN 19.00 per share.

The funds allocated for the acquisition of the Company's treasury shares could not be higher than PLN 8,000, thousand. The funds originated from the Company's own funds at the reserve capital set up on the basis of Resolution No. 22 of the Ordinary General Meeting of Shareholders in the Company dated 25 June 2019.

The amount of the reserve capital was determined at PLN 8,300 thousand. The reserve capital was created from a transfer of PLN 8,300 thousand from the Company's supplementary capital. The reserve capital was allocated in whole for the acquisition of the Company's treasury shares, including all the acquisition costs. Until 31 December 2020, OEX S.A. purchased 421,052 treasury shares. The share purchase price was PLN 8,072 thousand. The shares in the Parent Company were not held by the subsidiaries.

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.

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

The issuer does not carry on any research activity.

26. Information about the employee shareholding plan control system;

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

27. Information on the risk related to financial instruments;

The information on the risk related to financial instruments and on the financial risk methods and objectives assumed by the company were presented in item 25 of the financial statements of the Company 'Risk relating to the financial instruments'.

28. Information on the Issuer's agreement with an audit firm concerning an audit of the financial statements;

In accordance with the generally applicable legislation, internal regulations and corporate governance rules adopted, the chartered auditor was appointed by the Supervisory Board of OEX S.A. by virtue of the resolution of 28 May 2020 on the appointment of a chartered auditor. PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw (hereinafter referred to as 'PKF Consult'), entered into the list of auditing firms under number 477, was selected to be the auditor. The Supervisory Board made the above appointment so as to guarantee

full independence and objectivity of the appointment process as well as the performance of his duties by the statutory auditor.

The Issuer executed a contract with PKF Consult on 27 July 2020. Pursuant to the contract, PKF Consult shall audit the separate and consolidated of the annual financial statements of the Issuer for 2020 as well as review the half-yearly, consolidated and separate interim financial statements prepared by the Issuer.

So far, the Issuer used the services of PKF Consult to audit the separate and consolidated financial services as well as to review the abbreviated half yearly financial statements for the years 2015-2019. Additionally, the Issuer requested PKF Consult to provide services that fall within the category of services allowed to be rendered by auditing companies.

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

The Management Board hereby declares that:

- a) the entity authorised to audit the financial statements that audited the consolidated financial statements has been appointed in accordance with the legal regulations and that this entity as well as the chartered auditors in charge of the audit, meet the requirements allowing them to issue an impartial and independent opinion on the audit as per the applicable laws and professional standards;
- b) the Company observes the regulations governing the rotation of auditing companies and key statutory auditors as well as the mandatory grace periods;
- c) the Issuer has in place a policy governing the appointment of an auditing company as well as a policy governing the provision for the issuer by an auditing company, an entity related to an auditing company or a member of its network of additional services outside auditing, including services conditionally exempt from the ban on the provision of performances by an audit firm.

29. Corporate Governance Statement;

The 2020 corporate governance statement, constituting a part of these financial statements, was prepared in the form of an annex entitled 'THE 2020 CORPORATE GOVERNANCE STATEMENT'.

30. Approval of the statements;

Signatures of all Management Board Members

Name and Surname	Function	Signature
Jerzy Motz	President of the Management Board	_____
Rafał Stempniewicz	Management Board Member	_____

Robert Krasowski

Management Board
Member

Tomasz Kwiecień

Management Board
Member

Tomasz Słowiński

Management Board
Member
