



OEX S.A.

Financial statements for the period
from 1 January 2020 to
31 December 2020

WARSAW, 31 MARCH 2021

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Separate statement of financial position

	Note	31/12/2020	31/12/2019
ASSETS			
FIXED ASSETS			
Intangible fixed assets	4	145	185
Tangible fixed assets	5	55	42
Right-of-use assets - premises and warehouses (IFRS 16)	6	684	1,064
Right-of-use assets - other fixed assets (IFRS 16)	6	121	321
Lease and rental receivables (IFRS 16)			95
Investments in other parties		329	
Interests in subsidiaries		97,962	84,516
Deferred income tax assets	8	726	789
Fixed assets		100,022	87,012
CURRENT ASSETS			
Inventories	9		
Trade Receivables and Other Receivables	10	15,423	14,544
Current income tax assets		413	675
Loans	7	12,785	12,280
Lease and rental receivables (IFRS 16)		94	99
Short-term prepayments	16	27	43
Cash and cash equivalents	11	16,371	39,490
Current assets		45,113	67,131
Total assets		145,135	154,143
SHAREHOLDERS' EQUITY			
Shareholder's equity			
Share capital	12	1,598	1,598
Own shares	12	- 8,072	- 8,072
Share premium	12	63,004	63,004
Reserve capital for the purchase of treasury shares	12	8,072	8,300
Other Capitals	12	1,459	1,459
Retained profits:		67,973	72,016
- retained profit from previous years		54,685	39,512
- net profit		13,288	32,504
Shareholder's equity		134,034	138,305
Shareholder's equity		134,034	138,305
LIABILITIES			
LONG-TERM LIABILITIES			
Loans, credits	7	843	4,358
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	7	456	779
Right-of-use-related liabilities - other fixed assets (IFRS 16)	7	56	160
Deferred income tax liabilities	8	2,581	1,916
Long-term liabilities		3,936	7,213
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	15	1,643	3,292
Loans, credits, other debt instruments	7	4,182	4,492
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	7	266	307
Right-of-use-related liabilities - other fixed assets (IFRS 16)	7	102	165
Employee benefit liabilities	12	972	369
Short-term liabilities		7,165	8,625
Total provisions		11,101	15,838
Total equity and liabilities		145,135	154,143

Book value		134,034	138,305
Number of shares (items)		7,568,932	7,568,932
Diluted number of shares (items)		7,568,932	7,568,932

BOOK VALUE PER ORDINARY SHARE (PLN)			
		31/12/2020	31/12/2019
Book value of one share		17.71	18.27
Diluted book value per one share		17.71	18.27

Separate statement of profit or loss

	Note	01/01-31/12/2020	01/01-31/12/2019
Continued activities			
Revenue from sales	17	4,386	5,372
Revenue from the sale of services		4,386	5,372
Revenue from the sale of goods and materials			
Cost of sales	17	4,002	4,649
Costs of services sold		4,002	4,649
Cost of goods and materials sold			
Gross profit on sale		384	723
Selling costs			
Administrative expenses		2,286	1,631
Other operating revenue	17	9	21
Other operating expenses	17	237	122
Operating profit		- 2,129	- 1,010
Financial income	18	11,700	16,065
Financial costs	18	586	2,721
Profit on the sale of shares and participations	18	5,108	24,342
Pre-tax profit		14,093	36,676
Income tax	20	804	4,172
Net profit (loss) on continued activities		13,288	32,504
Discontinued operations and assets held for sale			
Net profit on assets held for sale			
Net profit		13,288	32,504

	01/01-31/12/2020	01/01-31/12/2019
NUMBER OF SHARES		
Average weighted number of ordinary shares (items)	7,568,932	7,957,684
Average weighted diluted number of ordinary shares (items)	7,568,932	7,957,684

Net profit (loss) per ordinary share (PLN)

NET PROFIT (LOSS) PER ORDINARY SHARE (PLN)

	Note	01/01-31/12/2020	01/01-31/12/2019
On continued operations	21		
- basic		1.76	4.08
- diluted		1.76	4.08
On continued operations and assets held for sale			
- basic		1.76	4.08
- diluted		1.76	4.08

Separate comprehensive income statement

	01/01-31/12/2020	01/01-31/12/2019
Net profit	13,288	32,504
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income	13,288	32,504

Separate statement of changes in equity

	STATEMENT OF CHANGES IN EQUITY							TOTAL EQUITY
	Share capital	Share premium	Treasury shares for redemption	Reserve capital for the purchase of treasury shares	Other Capitals	Retained profits	Total	
As at 01/01/2020	1,598	63,004	- 8,072	8,300	1,459	72,016	138,305	138,305
Changes in accounting policies								
Error Correction								
Balance after changes	1,598	63,004	- 8,072	8,300	1,459	72,016	138,305	138,305
CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2020								
Issue of shares								
Acquisition of treasury shares for redemption								
Dividends						- 17,559	- 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	- 17,559
Net profit for the period from 01/01 to 31/12/2020						13,288	13,288	13,288
Other comprehensive income after taxation in the period from 01/01 to 31/12/2020								
Total comprehensive income						13,288	13,288	13,288
As at 31/12/2020	1,598	63,004	- 8,072	8,072	1,459	67,973	134,034	134,034

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

Separate cash flow statement

	Note	01/01-31/12/2020	01/01-31/12/2019
CASH FLOW FROM OPERATING ACTIVITY			
Pre-tax profit		14,093	36,676
Adjustments	22		
Depreciation and amortisation of fixed assets		65	72
Depreciation of the right-of-use assets - premises and warehouses (IFRS 16)		274	308
Depreciation of the right-of-use assets - other fixed assets (IFRS 16)		189	181
Profit (loss) on the sale of a subsidiary		- 5,108	- 26,202
Profit (loss) on the sale of financial assets (other than derivatives)			
Exchange difference gains (losses)		8	
Interest expense		576	2,608
Interest and dividend income		- 11,671	- 16,005
Other adjustments			
Total adjustments		- 15,667	- 39,038
Change in inventories			
Change in receivables		- 920	1,427
Change in liabilities		- 960	- 1,029
Change in provisions and prepayments		29	- 183
Changes in working capital		- 1,851	215
Taxes paid		185	- 2,749
Net cash flows provided by operating activities		- 3,240	- 4,896
CASH FLOW FROM INVESTING ACTIVITY			
Expenses to purchase fixed assets		- 38	- 22
Net expenses to purchase subsidiaries less cash of such subsidiaries		- 13,775	- 5,300
Received repayments of loans granted		8,001	9,700
Loans granted		- 8,504	- 5,748
Expenses related to the sale of a subsidiary		- 549	
Inflows from the sale of a subsidiary		5,611	61,500
Dividend income		11,123	15,040
Interest income		529	965
Net cash flows provided / (used) by investing activities	22	2,398	76,135
CASH FLOW FROM FINANCIAL ACTIVITY			
Inflows from the issue of shares			
Costs of share issue			
Redemption of debt securities			
Purchase of treasury shares			- 8,000
Inflows from loans and credits contracted		330	
Repayment of loans and advances		- 4,190	- 43,069
Repayment of the right-of-use-related liabilities - premises and warehouses (IFRS 16)		- 248	- 505
Repayment of the right-of-use-related liabilities - other fixed assets (IFRS 16)		- 168	- 160
Inflows from the repayment of lease receivables (IFRS 16)		99	26
Interest paid		- 575	- 2,608
Loan commissions paid/received		34	- 139
Dividends paid to non-controlling interests		- 17,560	
Other adjustments			
Net flows provided / (used) by financing activities	22	- 22,278	- 54,455
Total net cash flows		- 23,119	16,784
Net change in cash and cash equivalents		- 23,119	16,784
Cash and cash equivalents at period beginning		39,490	22,706
Cash and cash equivalents at period end		16,371	39,490

Supplementary notes to the separate financial statements

General information

a) INFORMATION ABOUT THE COMPANY

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

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

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

The principal place of business of the Company is at ul. Franciszka Klimczaka 1, Warszawa (Warsaw).

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

b) COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE COMPANY

The composition of the Management Board of the company as at the day of approval of the separate financial statements for publication, i.e. 31 March 2021, was the following:

Jerzy Motz	President of the Management Board
Rafał Stempniewicz	Management Board Member
Robert Krasowski	Management Board Member
Artur Wojtaszek	Member of the Management Board (until 08 September 2020)
Tomasz Słowiński	Management Board Member
Tomasz Kwiecień	Member of the Management Board (since 08 September 2020)

The composition of the Supervisory Board of the company as at the day of approval of the separate financial statements for publication, i.e. 31 March 2021, was the following:

Piotr Beaupre	Chairman of the Supervisory Board
Michał Szramowski	Member of the Supervisory Board
Tomasz Mazurczak	Member of the Supervisory Board
Piotr Cholewa	Member of the Supervisory Board
Tomasz Kwiecień	Member of the Supervisory Board (until 24 August 2020)
Marcin Malka	Member of the Supervisory Board (since 25 August 2020)

c) REPORTING PERIOD AND SCOPE

The separate financial statements of the Company concern the financial year ended on 31 December 2020 and comprise comparable data for the year ended on 31 December 2019.

The published financial data of the Company as at 31 December 2019 were presented as comparable data.

d) APPROVAL FOR PUBLICATION

The financial statements made for the year ended on 31 December 2020 (including comparable data) have been approved for publication by the Company's Management Board on 31 March 2021.

Drawing up basis and accounting rules

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

The Company's functional currency and the presentation currency of its financial statements is Polish zloty (PLN). All values are expressed in thousands of Polish zlotys (kPLN), unless otherwise indicated.

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

CHANGES IN STANDARDS AND INTERPRETATIONS

The following standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and did not enter into force as at the balance sheet date, i.e. 31 December 2020:

Amendments to IFRS 16 *Leases* concerning the Covid-19-related rent concessions (published on 28 May 2020) - applicable to annual periods beginning on or after 01 July 2020;

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in relation with Phase 2 of the interest rate benchmark reform (published on 27 August 2020), - applicable to annual periods beginning on or after 01 January 2021;

The amendments to IFRS 4 *Insurance Contracts* - extension of the temporary exemption from applying IFRS 9 *Financial Instruments* (published 25 June 2020), - effective for annual periods beginning on or after 01 January 2021;

IFRS 17 *Insurance Contracts* (published on 18 May 2017) - has not been endorsed by the European Union by the date of these financial statements - is effective for annual periods beginning on or after 01 January 2023;

Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (published on 23 January 2020) - not endorsed by the European Union by the date of these financial statements - effective for annual periods beginning on or after 01 January 2023;

Amendments to various standards *Annual Improvements to IFRS Standards 2018-2020* - improvements in the framework of annual IFRS improvement process (IFRS 3, IAS 16 and IAS 37) aimed mainly at the clarification guidance and wording - not endorsed by the European Union by the date of these financial statements - effective for annual periods beginning on or after 01 January 2022;

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies* (published on 12 February 2021) – not endorsed by the European Union by the date of these financial statements – effective for annual periods beginning on or after 01 January 2023;

Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; 'Definition of Accounting Estimates' (published on 12 February 2021) – not endorsed by the European Union by the date of these financial statements – effective for annual periods beginning on or after 01 January 2023.

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

The Company did not decide on an early application of any standard, interpretation or amendment that was published but is not effective yet.

In the Company's assessment, the above-mentioned standards, interpretations and amendments to standards would not have a significant impact on the financial statements, if they were applied by the Company as at the balance sheet day.

The accounting policies applied during the preparation of the financial statements are compliant with the ones applied during the preparation of financial statements for the year ended 31 December 2019, with the exception of the application of the new standards and i interpretations effective for annual periods beginning on or after 01 January 2020.

The following new standards and amendments to standards that became effective on 01 January 2020 were adopted for the first time in these financial statements:

Amendments to the Reference to the Conceptual Framework included in the International Financial Reporting Standards (published on 29 March 2018) effective for annual periods beginning on or after 01 January 2020;

Amendments to the IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of the term 'material'. The amendments are applicable to annual periods beginning on or after this 01 January 2020;

Amendments to IFRS 9, IAS 39 and IFRS 7: *Interest Rate Benchmark Reform*. The amendments are applicable to annual periods beginning on or after this 01 January 2020;

Amendments to IFRS 3 *Business Combinations*. The amendments are applicable to annual periods beginning on or after this 01 January 2020.

In the assessment of the Company, those standards will apply to the business insofar as there will be economic operations, transactions or other events in the future to which the amendments to the standards will refer to. In the Company's assessment, however, the impact will not be a material one.

ACCOUNTING RULES

The financial statements 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 this statement for publication, considering the existing process of implementation of IFRS standards in the EU and the Company'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 Company. IFRS comprise standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

These financial statements were prepared in accordance with the historical cost method. The historical cost is determined on the basis of fair value of the payment made for goods or services.

Presentation of the Financial Statements.

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

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

In case of a retrospective introduction of amendments to the accounting policies or adjustment of errors, the Company additionally presents a statement of financial position made as at the beginning of the comparable period.

Operating segments

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

Transactions in Foreign Currencies

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

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

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

Borrowing costs

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

Goodwill

The Company does not have any goodwill in its assets.

Intangible fixed assets

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

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

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

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

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

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

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

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

Research and Development Works

Not applicable.

Tangible fixed assets

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

After initial recognition, the tangible fixed assets, with the exception of lands, are recognised at cost less accumulated depreciation and accumulated impairment charge. The tangible fixed assets in construction are not depreciated before the end of the construction or assembly and before being put to use.

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

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

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

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

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

Impairment of non-financial fixed assets

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

Interests in related parties

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

Financial instruments

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

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

Financial assets

The Company classifies its financial assets as follows:

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

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

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

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

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

1. Measurement after initial recognition:

a.) Financial Assets Carried at Amortised Cost

Debt instruments held to collect, which comprise solely the payments of principal and interest, are measured at amortised cost. The interest income is calculated using the effective interest rate method and recognised in as profit or loss in item *"Interest income"*. Impairment loss is recognised as per the rule described in item *"Impairment of financial assets"*.

In particular, the following is classified in this category by the Company:

1. trade receivables,
2. loans that, in accordance with the business model, are recognised as held to collect cash flows,
3. cash and cash equivalents.

a.) Financial assets measured at fair value through other comprehensive income

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

As at 01/01/2020 and 31/12/2020, the Company did not have any financial assets classified into this category.

b.) Financial assets measured at fair value through profit or loss

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

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

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

Financial Liabilities

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

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

Impairment of financial assets

IFRS 9 introduced a new approach to the estimation of financial assets carried at amortised cost or at fair value through other comprehensive income. The loss model is based on the calculation of expected loss. The most significant financial assets in the Company's financial statements, which are subject to the principles of calculation of expected credit loss, are the trade receivables.

In order to determine the impairment loss, the Company applies a simplified approach. In the simplified approach, the Company does not monitor the changes to the credit risk level during the lifetime of an instrument and estimates the expected credit loss until the instrument maturity.

In order to estimate the expected credit loss, the Company uses a provision matrix estimated on the basis of historical levels of repayments for each company, with the exception of companies from the OEX Group. In order to determine the general default factor, the following age-bands are applied: up to 30 days past due, 30 to 60 days past due, 60 to 90 days past due, 90+ days past due.

For the calculation of the expected credit loss the Company determines the loss rate parameter estimated on the basis of an analysis of trade receivable balance outstanding over the period of the last three years and the default interest estimated on the basis of the trade receivable balance outstanding over the last three years. The expected credit loss is calculated upon the initial recognition of the receivables in the statement of financial position and is updated as at each day on which the reporting period ended, depending on the number of days the given receivables are past due.

Inventories

None.

Cash and cash equivalents

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

Equity

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

The Company's treasury shares purchased and retained by the Company decrease the equity. The treasury shares are measured at cost.

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

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

[Short-term employee benefits](#)

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

[Provisions for accrued holidays](#)

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

[Provisions, contingent liabilities and assets](#)

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

Provisions are created for the following purposes, without limitation:

- court proceedings in course and matters in dispute.
- costs related to the sale of the subsidiary company.

No provisions are set up for future operating losses.

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

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

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

Information about contingent liabilities is disclosed in the descriptive part of the financial statements in Note No. 23.

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

[Prepayments and Accruals](#)

The Company discloses prepaid costs concerning future reporting periods in the "Prepayments" item.

[Revenue from sales](#)

The Company applies IFRS 15, taking into consideration the 5-step model:

- Identify the contract(s) with a customer

A contract with a customer meets its definition if all the following conditions are met:

- the contract has been approved by the parties to the contract;
- the Company is able to identify the rights of each of the parties concerning the goods or services to be transferred;
- the Company is able to identify the terms of payment for the goods or services to be transferred;
- the contract has commercial substance and it is probable that the Company will receive consideration to which it is entitled in exchange for the goods or services transferred to the client.
- Identify the performance obligations in the contract

At the inception of the contract, the Company assesses the goods or services that have been promised to the customer, and identifies as a performance obligation a good or service (or bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

- Determine the transaction price

When making a determination of the transaction price, the Company considers the contractual terms and conditions and past customary business practices. The transaction price is the amount to which the Company expects to be entitled to in exchange for the transfer of promised goods and services to the client, with the exclusion of amounts collected on behalf of third parties (e.g. some taxes and fees). The consideration defined in the contract with the client may contain fixed elements, variable elements or both.

- Allocate the transaction price to the performance obligations in the contract

The Company allocates the transaction price to each performance obligation (or to a distinct good or distinct service) in the amount that reflects the consideration amount to which, in accordance with the Company's expectations, it is entitled in exchange for the transfer of goods or services to the customer.

- Recognise revenue when (or as) the entity satisfies a performance obligation

The Company recognises the revenue when (or during) the performance obligation is fulfilled by the transfer of the promised goods or services (i.e. an asset) to the client (the client obtains control of the asset). Revenue is recognised in an amount equal to the transaction price that was assigned to the performance obligation. The Company passes control over the goods or services over time and, consequently, satisfies the performance obligation and recognises revenue over time, if one of the following conditions is met:

- the customer simultaneously receives and consumes all of the benefits provided by the Group as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Rendering of Services

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

Interest and dividends

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

Operating expenses

The costs constitute a decrease in the economic benefits made in the financial year in the form of an outflow or a fall in the value of assets or an occurrence of liabilities that ultimately lead to a decrease in equity. The operating costs include all costs by type, mainly such as: the value of goods and materials sold, payroll costs, costs or contracted services and costs of materials and energy used.

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

Income tax (including the deferred tax)

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

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

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

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

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

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

Subjective Assessments of the Management Board and Uncertainty of Estimates

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

Valuation of the profit on the sale of shares in ArchiDoc S.A.

On 17 October 2019, OEX S.A. signed a contract on the sale of 100% of shares in its subsidiary ArchiDoc S.A. The preliminary share selling price was PLN 65 million. OEX S.A. will also be entitled to additional payments to the selling price that are due in case ArchiDoc S.A. 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 actually realised values of the revenue from the sale of shares in ArchiDoc may differ from the estimates, which may lead, in subsequent reporting periods, to significant adjustments of the Company's result. Detailed information on the estimates of additional payments to the preliminary selling price of shares in ArchiDoc S.A. are in Note No. 19.

Provisions for employee benefits

Provisions for employee benefits comprise provisions for accrued holidays and provisions for bonuses. The provisions for accrued holidays are calculated on the basis of average remunerations and the number of holidays from past periods that were not used until 31/12/2020. The provisions for bonuses are estimated on the basis of contractual terms and conditions as agreed with persons entitled.

Deferred tax assets

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

Impairment of assets

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

Impairment loss on trade receivables

The calculation and measurement of expected credit losses on trade receivables is an area requiring a considerable judgement as regards the selection of an appropriate methodology, model and input data. A detailed description of the methodology of measurement of extended credit loss as applied by the Company can be found in item '*Impairment of financial assets*'. The Company uses in its model the historical information from its accounting system.

Measurement of lease liabilities and the right of use assets

The uncertainty of accounting estimates results from the implementation of IFRS 16. The implementation required subjective judgements to be made when preparing estimates and assumptions, all of which influenced the measurement of financial lease liabilities and the rights to use the assets:

- when determining the remaining lease period with regard to the agreements made for an indefinite period of time, a 5-year time horizon has been adopted as their outstanding duration,
- when determining the lessee's incremental borrowing rate of interest to be applied when discounting future cash flows, the rate fixed for the Group at the level of average financing cost was adopted,
- when indicating the useful lives and amortisation rates for the right of use assets, periods adequate to the assumed expected life of an asset were adopted.

Impairment loss on shares

The forecasted cash flows for 2021 used in the share impairment tests allow for the estimates concerning the impact of the SARS-CoV-2 coronavirus pandemic on particular entities (the estimates were made in March 2021 and may change depending on the development of the epidemic situation and the restrictions imposed by state authorities).

Uncertainty related to tax settlements

The provisions concerning the VAT, CIT or social insurance are subject to frequent amendments. These frequent changes result in the lack of appropriate points of reference, inconsistent interpretations and few precedents available that could be applied. The regulations in force contain many unclear provisions, that lead to interpretations of tax laws varying between different state authorities as well as between state authorities and entrepreneurs.

The tax settlements and other areas of operation may be controlled by state authorities that are authorised to impose high penalties and fines and all such additional tax obligations that may appear in consequence of the tax control must be paid together with high interest. All the above circumstances contribute to the fact that the tax risk in Poland

is higher than the normal tax risk in countries with a more developed tax system. In consequence, the amounts presented and disclosed in financial statements may change in the future in consequence of a final and enforceable decision of a tax control authority.

On 15 July 2016, the Tax Ordinance was amended by provisions implementing the General Anti-Avoidance Rule (GAAR) provisions. GAAR is to prevent the creation and abuse of artificial legal structures created only to avoid taxation in Poland. GAAR defines the tax avoidance as an activity carried out mainly to achieve a tax gain and contrary in the given circumstances with the subject matter and the purpose of tax act provisions. New regulations require much more professional judgement when assessing the tax effects of particular transactions. The Company recognises and measures the current income tax assets/liabilities in accordance with the requirements of IAS 12 *Income Tax* on the basis of the taxable income (tax loss), the taxable basis, unsettled tax losses and appropriated tax rates, taking into account the assessment of uncertainty concerning the tax settlements. In October 2018, the European Union endorsed IFRIC 23 *Uncertainty over Income Tax Treatments*, which is effective for reporting periods beginning on or after 01 January 2019. The interpretation explains how to apply the requirements concerning the recognition and measurement under IAS 12 there is uncertainty over income tax treatments. The interpretation did not have any influence on the value of the Company's equity upon its first adoption, i.e. on 01 January 2019.

1. Operating segments

The Company does not identify operating segments.

2. Investments in related parties and other parties

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

- SUBSIDIARIES PRESENTED IN THE TABLE BELOW:

SUBSIDIARIES OF OEX SA			
Name of the Company	Registered office	% of shares/participations held directly	Carrying amount of the shares
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	21,334
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	11,025
PTI Sp. z o. o.	ul. Forteczna 19A, 61-362 Poznań	100	13,324
OEX Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100	8,406
Merservice Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	4,500
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	50
OEX E-Business Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	15,933
Divante S.A.	ul. Dmowskiego 17, 50-203 Wrocław	51.03	3,238
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	7,352
OEX 24 Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100	6,600
IPOS S.A.	ul. Klimczaka 1, 02-797 Warszawa	50.99	6,000
OEX B2B Sp. z o.o	ul. Klimczaka 1, 02-797 Warszawa	100	200
Total carrying amount of shares			97,962

Besides the above-mentioned entities, OEX S.A. also holds shares in Connex Sp. z o.o. in liquidation, whose registered office is 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.

CHANGE IN INVESTMENTS IN SUBSIDIARIES

Details	31 December 2020	31/12/2019
State as at period beginning	84,516	125,158
Sale of Archidoc S.A.		-45,942
Increase of the share capital in OEX 24 Sp. z o.o.	3,900	1,700
Increase of the share capital in OEX E-Business Sp. z o.o. (formerly E-Logistics)		3,600
Increase of the share capital in OEX CURSOR S.A.	3,324	
Increase of the share capital in DIVANTE S.A.	21	
Acquisition of shares in IPOS S.A.	6,000	
Incorporation of OEX B2B Sp. z o.o.	200	
As at year end	97,762	84,516

Purchase of shares in iPOS S.A.

On 24 August 2020, by and between 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 S.A. has a possibility (but not an obligation) to carry out subsequent tranches of additional payments to iPOS in the total amount of up to approx. PLN 6.0 million, after the so-called pre-money valuation of 100% of shares in iPOS.

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 and under certain conditions and in a specified number, given to OEX S.A., 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 March 2021 by offsetting with the company's receivables from OEX S.A. 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 57.3%.

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 authorised to convert the loans extended into shares in iPOS S.A., as per the terms and conditions described above.

Additionally, OEX S.A. shall have 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 S.A. 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.

Incorporation of OEX B2B Sp. z o.o.

On 21 September 2020, the Parent Company OEX S.A. established a company OEX B2B Sp. z o.o. with registered office in Warsaw, which was entered into the National Court Register on 30 September 2020. The share capital in OEX B2B Sp. z o.o. amounts to kPLN 200. OEX SA holds 100 % of shares in the said company.

OEX B2B Sp. z o.o. was established in order to maintain and develop the B2B marketplace platform oex24.com, operating in the eCommerce environment. The oex24.com platform enables transactions between enterprises: producers and distributors of certain goods and products on the one part and entities interested in purchasing them on the other part. The platform has an international reach – currently it allows the sale of goods in Europe and in Asia. The Company's revenues will originally come from the transaction commissions and in the future they may be extended to include subscription model fees.

2.2 List of other companies

OTHER COMPANIES			
VSF SP Z O.O.	ul. Prosta 20, 00-850 Warszawa	17.60	329
Total carrying amount of shares			329

Acquisition of shares in VSF Sp. z o.o.

On 17 November 2020, VSF Sp. z.o.o., was established. OEX S.A. subscribed 1,496 shares in that company in the total nominal value of PLN 329,120.00, constituting 17.60% of its share capital. In consequence of the financing round of December 2020, in which two Venture Capital funds took part, subscribing new shares in the increased share capital for cash, the share of OEX S.A. in the company's share capital decreased (upon the registration of the above-mentioned share capital increase on 15/02/2021) to 14.92%. The Company develops modern software - Vue Storefront, which is a front-end interface dedicated to popular e-shop management systems (e.g. Magento, Shopify Plus, Salesforce), on the basis of the PWA technology. Owing to the software, the Internet ship client visiting the website - irrespective of the device he or she uses to connect, but mainly a mobile phone – uses the functionalities that earlier were only available via special applications created for Android or iOS systems installed on such devices.

SHARE IMPAIRMENT TEST

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

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

CASH GENERATING UNIT

The value in use was calculated in each instance on the basis of cash flow forecasts based on the financial budgets covering the period of 5 years. The forecasts reflect the management's existing experience related to the business and an analysis of external indications. The material assumptions concerning the discount rate and the assumed growth rate after the detailed forecast period are presented in the table below:

Name of the company	Euro-Phone	PTI	OEX-Cursor	OEX E-Business	Divante	Merservice	VCC	iPOS	OEX24
Forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Discount rate	7.24%	7.24%	10.64%	13.11%	9.17%	8.68%	9.17%	14.24%	14.09%
Growth rate after the budget period	0%	0%	0%	1%	1%	0%	0%	2%	2%

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

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

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

SENSITIVITY TO CHANGES OF ASSUMPTIONS

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

The share impairment tests comprised a simulation of the recoverable amount, assuming the levels of discount rates in 2021-2025 changed by 1%.

Name of the company	Euro-Phone	PTI	OEX Cursor	OEX E-Business	Divante	Merservice	VCC	iPOS	OEX24
Discount rate	7.24%	7.24%	10.64%	13.11%	9.17%	8.68%	9.17%	14.24%	14.09%
Adjusted discount rate	8.24%	8.24%	11.64%	14.11%	10.17%	9.68%	10.17%	15.24%	15.09%
Test results	no impairment	no impairment	no impairment	no impairment	no impairment	no impairment	no impairment	no impairment	no impairment

3. Goodwill

In the reporting periods, no goodwill arose.

4. Intangible fixed assets

The intangible fixed assets used by the Company comprise licences, computer software, a trade mark.

	Licences and software	Trademarks	Other intangible assets	In production	Total
AS AT 31/12/2020					
Gross carrying amount	155	315			470
Accumulated depreciation/amortisation and impairment charges (-)	- 138	- 188			- 326
Net carrying amount	17	128			145
AS AT 31/12/2019					
Gross carrying amount	155	315			470
Accumulated depreciation/amortisation and impairment charges (-)	- 128	- 158			- 286
Net carrying amount	27	158			185

	Licences and software	Trademarks	Other intangible assets	In production	Total
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
Net carrying amount as at 01/01/2020	27	158			185
Increase (acquisition, production, lease)					
Decrease (disposal, liquidation) (-)					
Depreciation and amortisation (-)	- 10	- 30			- 40
Net carrying amount as at 31/12/2020	17	128			145
FOR THE PERIOD FROM 01/01 TO 31/12/2019					
Net carrying amount as at 01/01/2019	30	188			218
Increase (acquisition, production, lease)					
Decrease (disposal, liquidation) (-)					
Depreciation and amortisation (-)	- 9	- 30			- 39
Net carrying amount as at 31/12/2019	27	158			185

	31/12/2020	31/12/2019
AMORTIZATION OF INTANGIBLE ASSETS RECOGNISED IN:		
Selling costs		
Administrative expenses	34	33
Cost of sales	6	6
State as at period end	40	39

In both periods presented:

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

5. Tangible fixed assets

	Machinery and equipment	Vehicles	Other fixed assets	In construction	Total
AS AT 31/12/2020					
Gross carrying amount	185		79		264
Accumulated depreciation/amortisation and impairment charges (-)	- 170		- 38		- 208
Net carrying amount	15		41		56

AS AT 31/12/2019					
Gross carrying amount	173		52		225
Accumulated depreciation/amortisation and impairment charges (-)	- 154		- 29		- 183
Net carrying amount	19		23		42

	Machinery and equipment	Vehicles	Other fixed assets	In construction	Total
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
Net carrying amount as at 01/01/2020	19		23		42
Change of presentation in relation with the IFRS 16 adoption					
Increase (acquisition, production, lease)	11		27		38
Decrease (disposal, liquidation) (-)					
Depreciation and amortisation (-)	- 15		- 10		- 25
Net carrying amount as at 31/12/2020	15		40		55
FOR THE PERIOD FROM 01/01 TO 31/12/2019					
Net carrying amount as at 01/01/2019	32	423	27		482
Increase (acquisition, production, lease)		- 423			- 423
Decrease (disposal, liquidation) (-)	11		5		16
Other changes in the value (+/-)					
Depreciation and amortisation (-)	- 24		- 9		- 33
Net carrying amount as at 31/12/2019	19		23		42

	31/12/2020	31/12/2019
DEPRECIATION OF TANGIBLE ASSETS RECOGNISED IN:		
Selling costs		
Administrative expenses	20	20
Cost of sales	5	13
State as at period end	25	33

In both periods presented:

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

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

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

6. Right-of-use assets

At the beginning of the contract, the Company determines whether or not the contract is or contains a lease. The contract is or contains a lease if it conveys the right to control the use of the identified asset for a period of time in exchange for consideration. The Company re-assesses whether or not the contract is or contains a lease only when the terms and conditions of the contract change. In order to assess whether or not the contract transfers the right to control the use of the given asset over the given period of time, the Company assesses whether or not the client disposes of all of the following rights throughout the useful life:

- the right to receive essentially all the economic benefits incidental to the use of the identified asset, and
- the right to manage the use of an identified asset.

The lease commencement date is the date when the lessor makes the underlying asset available for use, i.e. an asset constituting the leased asset and in the case of which the lessor gave the lessee the right to use that asset.

Company as a lessor

The Company recognises the assets under finance lease in its statement of financial position and presents them as receivables in the amount equal to the net lease investment. Under the finance lease, the Company essentially transfers all risks and benefits incidental to the ownership, in relation with which the lease payments due are treated by the Company as repayments of the principal and as financial income, which are a return on the investment and remuneration for services rendered.

Lease contracts other than finance lease contracts are treated as operating lease. Payments under the Company's operating lease contracts are recognised as profit or loss of the current period on a straight-line basis throughout the lease period.

Company as a Lessee

On the initial day, it recognises the right of use asset and the right of use liability (lease). In the initial day, the Company measures a right of use asset at cost, comprising the initial measurement of the lease liability adjusted by all lease fees paid on or before the initial day less all lease incentives received, all initial direct costs incurred by the Company and the estimate of costs to be incurred by the Company in relation with the disassembly and liquidation of the underlying asset, renovation of the venue where it was situated or renovation of the underlying asset to the condition as required by the lease terms and conditions. After the initial recognition, the Company measures the right of use asset at cost less depreciation charges and impairment as adjusted by the possible revaluation of lease liability. The right-of-use assets are depreciation using a straight-line method starting from the lease commencement date until the end of the contract term.

At the commencement date, the Company measures the lease liability at an amount equal to the present value of the lease payments during the lease term that are not yet paid. The lease payments are discounted using the lease interest rate and if such rate cannot be easily determined, using the incremental borrowing rate of interest of the Group.

On the commencement day, the lease payments included in the lease liability valuation comprise the following:

- fixed lease payments less any lease incentives received,
- variable lease payments that depend on an index or a rate; initially measured using that index or rate as per its value at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees,
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate the lease.

After the commencement date, the Company measures the lease liability by:

- increasing the carrying amount in order to reflect the interest on the lease liability;
- decreasing the carrying amount in order to take into account the lease payments paid; and
- revaluing the carrying amount in order to take into account reassessments of or changes in the lease or in order to take into account the revalued in-substance fixed lease payments.

After the commencement date, unless the cost have been included in the carrying amount of another asset , the Company recognises as profit or loss in the reporting period both:

- the interest on a lease liability, and
- variable lease payments not included in the lease liability measurement in the period in which a payment trigger occurs.

The lease of right liabilities (leases) are presented separately from other liabilities and as broken down into short-term and long-term liabilities.

In case of short-term liabilities and leases in which the underlying asset is of a low value, the Company recognises the lease payments as costs using the straight-line method throughout the lease period.

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

MSSF16

	Premises and warehouses	Machinery and equipment	Vehicles	Other fixed assets	Total
LEASE OF FIXED ASSETS (IFRS 16)					
Net carrying amount as at 01/01/2020	1,064		321		1,385
Increase (acquisition, production, lease)			1		1
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	- 107		- 11		- 118
Depreciation and amortisation (-)	- 274		- 189		- 463
Impairment losses					
Net carrying amount as at 31/12/2020	683		122		805

MSSF16

	Premises and warehouses	Machinery and equipment	Vehicles	Other fixed assets	Total
LEASE OF FIXED ASSETS (IFRS 16)					
Net carrying amount as at 01/01/2019			423		423
Increase (acquisition, production, lease)	1,458		79		1,537
Disposal by a sale of a subsidiary (-)					
Decrease (disposal, liquidation) (-)	- 86				- 86
Depreciation and amortisation (-)	- 308		- 181		- 489
Impairment losses					
Net carrying amount as at 31/12/2019	1,064		321		1,385

7. Financial Assets and Liabilities

7.1. Categories of financial assets and liabilities

In the 2020 and 2019 financial data, the value of financial assets presented in the separate statement of financial position relates to the following categories of financial instruments determined in IFRS 9:

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

	Note	Categories of financial instruments as per IFRS 9					Total
		MOC	MFVPL	MFVCI	HD	Non IFRS 9	
AS AT 31/12/2020							
FIXED ASSETS							
Receivables and loans	7.2						
Other long-term financial assets			329			97,962	98,291
CURRENT ASSETS							
Trade Receivables and Other Receivables	10	15,583					15,583
Loans	7.2	12,785					12,785
Cash and cash equivalents	11	16,371					16,371
Total financial assets		44,739	329			97,962	143,030
AS AT 31/12/2019							
FIXED ASSETS							
Receivables and loans	7.2	95					95
Other long-term financial assets						84,516	84,516
CURRENT ASSETS							
Trade Receivables and Other Receivables	10	14,721					14,721
Loans	7.2	12,280					12,280
Cash and cash equivalents	11	39,490					39,490
Total financial assets		66,586				84,516	151,102

In the 2020 and 2019 financial data, the value of financial liabilities presented in the statement of financial position relates to the following categories of financial instruments determined in IFRS 9:

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

	Note	Categories of financial instruments as per IFRS 9					Total
		LMOC	LMFVPL		HD	Non IFRS 9	
AS AT 31/12/2020							
Long-term liabilities							
Loans, credits, other debt instruments	7.3	843					843
Right-of-use-related liabilities - premises and warehouses (IFRS 16)		456					456
Right-of-use-related liabilities - other fixed assets (IFRS 16)		56					56
Other liabilities							
Short-term liabilities							
Trade liabilities and other liabilities	15	1,594					1,594
Loans, credits, other debt instruments	7.3	4,182					4,182
Factoring liabilities							
Right-of-use-related liabilities - premises and warehouses (IFRS 16)		266					266
Right-of-use-related liabilities - other fixed assets (IFRS 16)		102					102
Total financial liabilities		7,499					7,499
AS AT 31/12/2019							
Long-term liabilities							
Loans, credits, other debt instruments	7.3	4,358					4,358

Right-of-use-related liabilities - premises and warehouses (IFRS 16)		779				779
Right-of-use-related liabilities - other fixed assets (IFRS 16)		160				160
Short-term liabilities						
Trade liabilities and other liabilities	15	3,211				3,211
Loans, credits, other debt instruments	7.3	4,492				4,492
Factoring liabilities						
Right-of-use-related liabilities - premises and warehouses (IFRS 16)		307				307
Right-of-use-related liabilities - other fixed assets (IFRS 16)		165				165
IRS liabilities			29			29
Total financial liabilities		13,472	29			13,501

7.2. Receivables and loans

For the purposes of presentation, in its consolidated statement of financial position the Company separated the class of receivables and loans. In the long-term part, the receivables and loans are presented in the statement in a single heading. Lease and rental receivables are presented separately in relation with the entry into force of IFRS 16. In the short-term part, the Company - in compliance with the requirements of IAS 1 - presents the trade receivables and other receivables separately, similarly as lease and rental receivables in relation with the entry into force of IFRS 16. The classes of receivables and loans are presented in the table below. Disclosures concerning the receivables are made in Note No. 10.

	Note	31/12/2020	31/12/2019
RECEIVABLES AND LOANS			
FIXED ASSETS			
Lease and rental receivables (IFRS 16)			95
Loans			
Long-term receivables and loans			95
CURRENT ASSETS			
Trade Receivables and Other Receivables		2,314	1,737
Receivables from the sale of shares in ArchiDoc S.A.		13,522	13,581
Loans		12,785	12,280
Short-term receivables and loans		28,621	27,598
Receivables and loans, including:		28,621	27,693
Receivables	10	15,836	15,413
Loans	7.6	12,785	12,280

Loans granted are measured at amortised cost using the effective interest method. The carrying amount of loans is considered to be the reasonable estimation of the fair value (cf. Note No. 7.5. concerning the fair value).

The change in the carrying amount of loans, including impairment charges, is as follows:

	Note	01/01-31/12/2020	01/01-31/12/2019
LOANS			
Gross value:			
State as at period beginning		12,280	16,232
Amount of loans granted in the period		8,504	5,748
Interest calculated using the effective interest rate method		379	712
Repayment of loans with interest (-)		- 8,378	- 10,412
Gross value at period end		12,785	12,280
Impairment loss:			
State as at period beginning			
Impairment loss at period end			
Carrying amount at period end		12,785	12,280

LOANS					
Borrower	Balance as at 31/12/2019	Loan granted in 2020	Maturity date	Loan repaid in 2020	Balance as at 31/12/2020
in kPLN					
Europhone Sp. z o.o.	4,282		30/06/2021	1,602	2,680
Europhone Sp. z o.o.	2,000		30/06/2021		2,000
OEX E-Business sp. z o.o.	150		27/01/2021		150
iPOS S.A.		1,003	31/12/2021		1,003
iPOS S.A.		1,001	31/12/2021		1,001
OEX24 Sp. z o.o.		515	31/12/2021		515
OEX24 Sp. z o.o.		3,915	28/10/2021		3,915
OEX24 Sp. z o.o.		920	30/06/2021		920
OEX24 Sp. z o.o.		200	31/12/2021		200
OEX24 Sp. z o.o.		400	31/12/2021		400
OEX24 Sp. z o.o.	1,848			1,848	
OEX Cursor S.A.	4,000			4,000	
VOICE CONTRACT Sp z o.o.		550		550	
Total	12,280	8,504		8,000	12,785

The loans are measured by the Company at due amounts in view of the insignificant discount effects.

Profits and losses recognised in the financing activities concerning the financial assets category are presented in Note No. 18.

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

7.3. Loans, credits, other debt instruments

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

	31/12/2020		31/12/2019	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST				
Loan facilities	4,182	843	4,492	4,358
Total financial liabilities measured at amortised cost	4,182	843	4,492	4,358

Financial liabilities measured at amortised cost

The Company does not include any instruments from the loan and credit class to financial liabilities carried at fair value through profit or loss. All loans, credits and other debt instruments are measured at amortised cost using the effective interest method. The fair value of loans, credits and other debt instruments is presented in Note No. 7.6.

Information concerning the character and scope of risk the Company is exposed to in relation with the loans, credits and other debt instruments contracted is presented in the table below (cf. also Note No. 24 concerning risks).

	Currency	Interest rate	Maturity date / date of repayment of the last instalment	Value of outstanding investment loan amount/ limit of revolving loans granted		Liability	
				in foreign currency	in PLN	short-term	long-term
AS AT 31/12/2020							
INVESTMENT LOANS (FIXED TERM)							
Santander Bank Polska S.A.	PLN	WIBOR 1M + margin	12.2022	PLN	1,040	520	520
Santander Bank Polska S.A.	PLN	WIBOR 1M + margin	11.2021	PLN	3,683	3,683	
Loan	PLN	WIBOR 3M + margin	11.2023	PLN	330		330
Commission costs					- 28	- 21	- 7
Total					5,025	4,182	843
WORKING CAPITAL LOANS							
Santander Bank Polska S.A.	PLN	WIBOR 1M + margin	11.2021	PLN	500		
Total					500	0	0
AS AT 31/12/2019							
INVESTMENT LOANS (FIXED TERM)							
ING Bank Śląski S.A.	PLN	WIBOR 1M + margin	12.2022	PLN	4,306	2,210	2,096
Santander Bank Polska S.A.	PLN	WIBOR 1M + margin	12.2022	PLN	4,606	2,310	2,296
commission costs					-62	-28	-34
Total					8,850	4,492	4,358
WORKING CAPITAL LOANS							
ING Bank Śląski S.A. - overdraft facilities	PLN	WIBOR 1M + margin	04.2020	PLN	1,000		
Total					1,000	0	0

7.4. Liability payment guarantee

On 28/10/2020, the Company signed new credit agreements with Santander Bank, replacing the earlier agreement with the ING/Santander consortium. Currently, the main agreement is the MultiLine agreement comprising overdraft facilities and bank guarantees. Besides the agreement, the Company entered into a bilateral agreement with the bank concerning investment loans.

- a) The Multiline Credit Facility Contract liabilities and the investment loan credits are covered by the following collaterals:
- registered pledges and financial pledges on all the shares and participations in the Companies: Tell Sp. z o.o., Europhone Sp. z o.o., PTI Sp. z o.o., Merservice Sp. z o.o., Pro People Sp. z o.o., OEX E-Business Sp. z o.o., OEX24 Sp. z o.o., Voice Contact Center Sp. z o.o., OEX Cursor S.A.,
 - financial pledges on the bank accounts of the following companies: OEX S.A., Tell Sp. z o.o., Europhone Sp. z o.o., PTI Sp. z o.o., Merservice Sp. z o.o., Pro People Sp. z o.o., OEX E-Business Sp. z o.o., Voice Contact Center Sp. z o.o., OEX Cursor S.A. i OEX24 Sp. z o.o.,
 - assignment of rights from insurance contracts and policies to secure the debt as taken out by the following Companies: OEX E-Business Sp. z o.o., Voice Contact Center Sp. z o.o.,
 - statements consenting to be subject to enforcement proceedings in accordance with Art. 777 (1) (5) of the Civil Procedure Code. made by the following Companies: OEX S.A., Tell Sp. z o.o., Europhone Sp. z o.o., PTI Sp. z o.o., Merservice Sp. z o.o., Pro People Sp. z o.o., OEX E-Business Sp. z o.o., OEX24 Sp. z o.o., Voice Contact Center Sp. z o.o., OEX Cursor S.A.
 - contract on accession to the debt entered into by companies: Europhone Sp. z o.o., Merservice Sp. z o.o., OEX24 Sp. z o.o., OEX Cursor S.A., OEX E-Business Sp. z o.o., Pro People Sp. z o.o., PTI Sp. z o.o., Tell Sp. z o.o., Voice Contact Center Sp. z o.o.,

7.5. Debt securities

As at 31 December 2020 and 31 December 2019, the Company did not have any debt securities issued.

7.6. Other information on financial instruments

Information on the fair value of financial instruments:

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

	Note	31/12/2020		31/12/2019	
		Fair value	Carrying amount	Fair value	Carrying amount
CLASS OF FINANCIAL INSTRUMENT					
ASSETS					
Loans	7.2	12,783	12,785	12,280	12,280
Trade receivables and other receivables	10	15,583	15,583	14,708	14,708
Non-listed shares					
Cash and cash equivalents	11	16,371	16,371	39,490	39,490
LIABILITIES					
Loan facilities	7.3	5,025	5,025	8,850	8,850
Trade liabilities and other	15	2,474	2,474	4,622	4,622

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

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

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

8. Deferred income tax assets and liabilities

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

	Note	31/12/2020	31/12/2019
DEFERRED INCOME TAX LIABILITIES			
State as at period beginning		1,916	3
Impact on the net financial result	19	665	- 1,913
State as at period end		2,581	1,916
DEFERRED INCOME TAX ASSETS			
State as at period beginning		789	974
Impact on the net financial result	19	- 63	- 185
State as at period end		726	789

DEFERRED INCOME TAX ASSETS

Temporary differences	As at period beginning	Impact on the	At period end
AS AT 31/12/2020			
ASSETS			
Inventories	77		77
Other assets	5	- 3	2
LIABILITIES			
Employee benefits liabilities	15	3	18
Provisions for employee benefits	36	110	146
Other provisions and other liabilities	225	- 20	205
Trade liabilities	11	3	14
Other liabilities	63	- 63	
OTHER			
Unsettled tax losses	350	- 100	250
Lease and rental (IFRS 16)	7	7	14
Total	789	- 63	726
AS AT 31/12/2019			
ASSETS			
Inventories	77		77
Other assets	21	- 16	5
LIABILITIES			
Employee benefits liabilities	11	4	15
Provisions for employee benefits	73	- 37	36
Other provisions and other liabilities		225	225
Trade liabilities	13	- 2	11
Other liabilities		63	63
OTHER			
Unsettled tax losses	779	- 429	350
Lease and rental (IFRS 16)		7	7
Total	974	- 185	789

DEFERRED INCOME TAX LIABILITIES

Temporary differences	As at period beginning	Impact on the	At period end
AS AT 31/12/2020			
ASSETS			
Other assets		5	5
LIABILITIES			
Trade liabilities		3	3
Loans, credits, other debt instruments			
Liabilities under additional payments to the selling price for the shares in ArchiDoc S.A.	1,915	658	2,573
Total	1,915	666	2,581
AS AT 31/12/2019			
ASSETS			
Other assets	3	- 3	
LIABILITIES			
Liabilities under additional payments to the selling price for the shares in ArchiDoc S.A.		1,916	1,916
Total	3	1,913	1,916

9. Inventories

The financial statements comprise the following inventories

	31/12/2020	31/12/2019
INVENTORIES		
Goods	407	407
Impairment of inventories (-)	- 407	- 407
Advances for supplies		
Net carrying amount	0	0

In 2020, the Company did not make any impairment charges with regard to inventories.

10. Trade Receivables and Other Receivables

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

LONG TERM RECEIVABLES

	31/12/2020	31/12/2019
LONG TERM RECEIVABLES		
Lease and rental receivables (IFRS 16)		95
Other receivables		
Net long-term receivables		95

SHORT-TERM RECEIVABLES

	31/12/2020	31/12/2019
SHORT-TERM RECEIVABLES		
FINANCIAL ASSETS		
Trade receivables	3,266	2,342
Impairment of trade receivables (-)	- 1,409	- 1,409
Net trade receivables	1,857	933
Lease and rental receivables (IFRS 16)	94	99
Other receivables	13,632	13,689
Impairment of other financial receivables (-)		
Net other financial receivables	13,726	13,788
NON-FINANCIAL ASSETS		
Other tax and other benefit receivables	39	25
Income tax receivables	413	675
Advances and prepayments	3	3
Other non-financial receivables		2
Impairment of non-financial receivables (-)	- 108	- 108
Net non-financial receivables	347	597
Total short-term receivables	15,930	15,318

The carrying amount of trade receivables is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 7.6).

The Company tested the receivables for impairment in accordance with its accounting principles (cf. item c) in the item "Drawing up basis and accounting rules"). The reversal of impairment of receivables that in 2020 decreased the impairment charge and was recognised as revenue of the period, amounted to, with regard to short-term financial receivables kPLN 0 (2019: kPLN 1)

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

	01/01-31/12/2020	01/01-31/12/2019
IMPAIRMENT OF RECEIVABLES		
State as at period beginning	1,517	1,518
Loss expensed as cost in the period		
Reversal of impairments carried as revenue in the period (-)		- 1
Provisions used (-)		
State as at period end	1,517	1,517

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

11. Cash and cash equivalents

	31/12/2020	31/12/2019
CASH AND CASH EQUIVALENTS		
Cash at bank in PLN	16,371	39,490
Other		
Total cash and cash equivalents	16,371	39,490

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

12. Shareholder's equity

12.1. Share capital

As at 31/12/2020, the share capital of the Company amounted to kPLN 1,598 (did not change when compared to the comparable period) and was divided into 7,989,984 shares of the nominal value of PLN 0.20 each. All shares have been fully paid up.

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

12.2. Other equity

	31/12/2020	31/12/2019
OTHER EQUITY		
Share premium	63,232	63,004
Reserve capital for the purchase of treasury shares	8,072	8,300
Acquisition of treasury shares for redemption	- 8,072	- 8,072
Other Capitals	1,459	1,459
Supplementary capital from retained profits	67,745	72,016
Non-controlling interests		
State as at period end	132,436	136,707

13. Employee benefits

13.1. Costs of employee benefits

	01/01-31/12/2020	01/01-31/12/2019
COSTS OF EMPLOYEE BENEFITS		
Payroll costs	2,983	2,762
Social insurance costs	179	219
As at period end	3,162	2,981

13.2. Employee benefit liabilities

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

	31/12/2020	31/12/2019
EMPLOYEE BENEFIT LIABILITIES AND PROVISIONS		
SHORT-TERM EMPLOYEE BENEFITS		
Payroll liabilities	724	171
Liabilities under social insurance	62	61
Other employee liabilities	92	56
Provisions for accrued holidays	94	81
As at period end	972	369
OTHER LONG-TERM EMPLOYEE BENEFITS		
As at period end	0	0

14. Other provisions

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

15. Trade liabilities and other liabilities

The trade liabilities and other liabilities (cf. also Note No. 7) are as follows:

	31/12/2020	31/12/2019
SHORT-TERM LIABILITIES		
FINANCIAL LIABILITIES		
Trade liabilities	1,594	3,211
Liabilities related to the purchase of shares		
Other financial liabilities	4,550	4,993
- loans	4,182	4,492
- right-of-use-related liabilities - premises and warehouses (IFRS 16)	266	307
- right-of-use-related liabilities - other fixed assets (IFRS 16)	102	165
- other financial liabilities		29
Financial liabilities	6,144	8,204
NON-FINANCIAL LIABILITIES		
Other tax and other benefit liabilities	972	369
Other non-financial liabilities	49	52
Non-financial liabilities	1,021	421
Total short-term liabilities	7,165	8,625

The carrying amount of trade liabilities is recognised by the Company as the reasonable approximation of their fair value (cf. Note No. 7.6).

16. Prepayments and Accruals

Specification of prepayments and accruals as at 31 December 2019

	31/12/2020		31/12/2019	
PREPAYMENTS AND ACCRUALS				
	short-term	long-term	short-term	long-term
Insurance costs	6		35	
Subscription	6		4	
Licence fees	14		4	
As at period end	26	0	43	0

17. Operating revenue and costs

17.1. Revenue from the sale of goods and services

	Note	01/01-31/12/2020	01/01-31/12/2019
REVENUE FROM THE SALE OF GOODS AND SERVICES			
Revenue from the sale of services		4,386	5,372
Revenue from the sale of goods and materials			
Revenue from sales		4,386	5,372

17.2. Costs by type

	Note	01/01-31/12/2020	01/01-31/12/2019
COSTS PER TYPE			
Amortisation and depreciation	4,5,6	528	561
Consumption of materials and energy		73	85
Contracted services		2,406	2,192
Taxes and fees		6	4
Employee benefits	14	3,162	2,981
Other costs by type		179	138
Total costs per type		6,354	5,961
Value of goods and materials sold			
Change in products and work in progress (+/-)		319	319
Own cost of the sale, selling costs and administration costs		6,288	6,280

17.3. Other operating revenue

	Note	01/01-31/12/2020	01/01-31/12/2019
OTHER OPERATING REVENUE			
Profit from the sale of non-financial fixed assets			
Reversal of impairment of financial receivables	10		1
Write-back of unused provisions	14		20
Other revenue		9	
Total other operating revenue		9	21

17.4. Other operating expenses

	Note	01/01-31/12/2020	01/01-31/12/2019
OTHER OPERATING EXPENSES			
Loss on the sale of non-financial fixed assets			
Impairment of financial receivables	10		
Impairment of non-financial receivables			23
Impairment of inventories	9		
Set-up of provisions	14.15	13	
Donation		70	
Other VAT proportion-related costs		117	87
Other costs		37	12
Total other operating costs		237	122

18. Financial income and expenses

18.1. Financial income

	Note	01/01-31/12/2020	01/01-31/12/2019
FINANCIAL INCOME			
INTEREST INCOME CONCERNING FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS			
Cash and cash equivalents (deposits)	11		
Loans and receivables	7.2, 10	547	976
Held-to-maturity debt securities			
Interest income concerning financial instruments not carried at fair value through profit or loss		547	976
OTHER			
Profit from the Sale of Archidoc S.A.		5,108	24,342
Dividend		11,123	15,040
Other financial income		30	49
Total financial income		16,808	40,407

18.2. Financial costs

	Note	01/01-31/12/2020	01/01-31/12/2019
FINANCIAL COSTS			
INTEREST EXPENSE CONCERNING FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS			
Financial lease liabilities			
Credits and loans	7.3	320	1,810
- right-of-use-related liabilities - premises and warehouses (IFRS 16)		45	84
- right-of-use-related liabilities - other fixed assets (IFRS 16)		14	15
Debt securities			
Trade liabilities and other liabilities	15		783
Interest expense concerning financial instruments not carried at fair value through profit or loss		379	2,692
EXCHANGE DIFFERENCE (GAINS) LOSSES (+/-)			
Cash and cash equivalents			
Loans and receivables		1	
Financial liabilities measured at amortised cost			
Exchange difference (gains) losses (+/-)		1	
OTHER			
Commission costs		198	
Other financial costs		8	29
Total financial costs		586	2,721

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

19. Profit on the sale of shares and participations

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 remaining terms and conditions of the sale agreement, including the declarations made and the liabilities undertaken by OEX S.A. as the seller, do not differ from the standard terms and conditions adopted in this type of transactions.

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.

Below is presented a calculation of the result on the disposal of shares in ArchiDoc S.A. recognised directly in the statement of profit or loss:

DISPOSAL OF A SUBSIDIARY	
	ArchiDoc S.A.
Date of sale	17/10/2019
Percentage of shares sold	100%
Share selling price, including:	75,081
Revenue made on 17/10/2019	61,500
Frozen revenue (escrow)	3,500
Estimated additional payments to the price under the Completion Accounts	1,331
Estimated additional payments to the price under the project profitability recalculation	500
Estimated additional payments to the price under the earn-out	8,250
Costs related to the share sale, including:	50,739
Cost of acquisition of the shares in ArchiDoc S.A.	45,942
Costs incurred in relation with the share sale	3,991
Estimated costs of selling depending on the value of additional payment to the price	806
Result on the sale of shares	24,342

Revaluation of the profit on the share sale in 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.

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.

Below is presented the impact of a recalculation of revenue and costs related to the sale of shares in ArchiDoc S.A. which had an impact on the Company's financial performance in 2020.

DISPOSAL OF A SUBSIDIARY	
	ArchiDoc S.A.
	31/12/2020
Share selling price, including:	5,552
Settlement of the additional payments to the price under the project profitability recalculation	280
Estimated additional payments to the price under the earn-out	5,272
Costs related to the share sale, including:	444
Costs incurred in relation with the project profitability recalculation	22
Estimated costs of selling depending on the value of additional payment to the price	422
Result on the sale of shares	5,108

20. Income tax

	Note	01/01-31/12/2020	01/01-31/12/2019
INCOME TAX			
CURRENT TAX			
Settlement of tax for the reporting period		76	2,074
Adjustment of tax for previous periods			
Current tax		76	2,074
DEFERRED INCOME TAX			
Temporary difference occurrence and reversal	8	728	2,098
Settlement of unrealised tax losses			
Deferred income tax		728	2,098
Total income tax		804	4,172

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

	Note	01/01-31/12/2020	01/01-31/12/2019
Pre-tax result		14,093	36,676
Tax rate applied by the Parent Company		19%	19%
Income tax as per the domestic tax rate in the country of the Parent Company		2,678	6,968
RECONCILIATION OF THE INCOME TAX DUE TO:			
Application of different tax rates in the Company (+/-)			
Non-taxable revenues (-)		- 2,116	- 2,876
Permanently non-tax deductible costs (+)		55	158
Unrecognised deferred tax asset concerning tax losses (+)		187	
Income tax		804	4,250
Average tax rate applied		6%	12%

21. Earnings per share and dividends paid

21.1. Earnings per share

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

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

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

	01/01-31/12/2020	01/01-31/12/2019
NUMBER OF SHARES		
Average weighted number of ordinary shares (items)	7,568,932	7,954,896
Dilution impact of the new share issue		
Average weighted diluted number of ordinary shares (items)	7,568,932	7,954,896

21.2. Dividends

In the reporting period, OEX S.A. paid out dividends. The General Meeting of Shareholders of OEX S.A. that took place on 25 August 2020 decided to allocate the net profit of OEX S.A. for 2019 in the amount of PLN 32,504,367.62 as follows:

- payment of the dividend to shareholders in the total amount of PLN 17,559,922.24,
- supplementary capital in an amount remaining after the payment of the dividend, i.e. PLN 14,944,445.38

22. Cash flows

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

	01/01-31/12/2020	01/01-31/12/2019
ADJUSTMENTS		
Depreciation of tangible fixed assets	25	33
Amortisation of intangible fixed	39	38
Depreciation of the right-of-use assets - premises and warehouses (IFRS 16)	274	308
Depreciation of the right-of-use assets - other fixed assets (IFRS 16)	189	181
Exchange difference gains (losses)	8	
Profit (loss) on the sale of non-financial fixed assets	- 5,108	- 26,202
Interest expense	576	2,608
Interest and dividend income	- 11,671	- 16,005
Other adjustments		
Total adjustments	- 15,667	- 39,038
Change in inventories		
Change in receivables	- 920	1,427
Change in liabilities	- 960	- 1,029
Change in provisions and prepayments	29	- 183
Changes in working capital	- 1,851	215

The cash flow statement shows:

- 1) a change in receivables as per the balance sheet in the amount of kPLN -618, as adjusted by the change in investment receivables of kPLN -59 the change in CIT receivables of kPLN -261 and the remaining change of receivables of kPLN 18,
- 2) a change in liabilities, with the exception of loans and credits, as per the balance sheet in the amount of kPLN -1,055, as adjusted by the change in investment liabilities of kPLN 105 and other changes in liabilities of kPLN -10 .
- 3) the change in provisions and prepayments as per the balance sheet in the amount of kPLN 570, as adjusted by the change in deferred tax assets of kPLN 124 and change in the deferred income tax liabilities of kPLN -665 .

23. Transactions with related parties

The parties related to the Company include its subsidiaries, parent company and the key management personnel as well as parties related to the key management personnel.

Unsettled balances of receivables and liabilities are usually settled in cash. Information on contingent liabilities concerning related parties is presented in Note No. 24.

23.1. Transactions with key management personnel

The Company pays remuneration to members of the Management Board. Detailed information about the remuneration of the Management Board of the Company is presented in Note No. 27.

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

23.2. Transactions with companies not subject to consolidation and other related parties

In the period covered by these financial statements, the following revenue from the sales, values of loans granted and dividends received as well as other receivables from subsidiaries and other parties were recognised.

TRANSACTIONS WITH RELATED PARTIES				
01/01-31/12/2020	Subsidiary	Associates	Other related entities	Total
Revenue from sales	4,386			4,386
Financial income - interest	449			449
Dividend income	11,123			11,123
Purchases of goods and services	118			118
Financial costs	1			0
31/12/2020				
Trade receivables	1,826			1,826
Loans granted	12,785			12,785
Liabilities	173			173

TRANSACTIONS WITH RELATED PARTIES				
01/01-31/12/2019	Subsidiary	Associates	Other related entities	Total
Revenue from sales	5,345			5,345
Financial income - interest	712			712
Dividend income	15,040			15,040
Purchases of goods and services	142			142
Financial costs	0			0
31/12/2019				
Trade receivables	900			900
Loans granted	12280*			12280*
Liabilities	8			8

*change of presentation of the value of loans granted as at 31/12/2019 of the amount of kPLN 5,748 of the loan extended in the amount of kPLN 12,280, the balance of the loans as at 31/12/2019

Transactions between the Company and companies with personal links and members of key managerial or supervisory personnel and their family members in the period of 12 months ended on 31 December 2020 and on 31 December 2019, are presented below:

	01/01-31/12/2020	01/01-31/12/2019
TRANSACTIONS WITH RELATED PARTIES		
Sale to related parties	36	10
companies with personal links	36	10
key management personnel	0	0
Purchase from related entities	333	2,213
companies with personal links	333	2,213
key management personnel	0	0

24. Information concerning the changes in contingent assets and liabilities

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

	31/12/2020	31/12/2019
LIABILITIES TO OTHER PARTIES		
Liability repayment guarantee	4,725	4,725
Total contingent liabilities	4,725	4,725

The contingent liability concerns the surety extended by OEX S.A. for Europhone Sp. z o.o. in relation with its liabilities to T- Mobile.

25. Risk relating to the financial instruments

The Company is exposed to numerous risks related to the financial instruments. The financial assets and liabilities of OEX S.A. as broken down into categories are presented in Note No. 7.1. Risk to which the Company is exposed include:

- market risk, comprising the currency risk and the interest rate risk,
- credit risk and

- liquidity risk.

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

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

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

Below are presented the most important risk the Company is exposed to.

25.1. Market Risk

CURRENCY RISK

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

INTEREST RATE RISK

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

- credits,
- loans,
- lease liabilities,
- bond liabilities.

The characteristics of the above instruments, including the variable and fixed interest rates, is presented in Notes No. 7.2 and 7.3.

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

	Rate fluctuations	Impact on the net financial result		Impact on other comprehensive income	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
Interest rate rise	1%	48	83	48	83
Interest rate fall	-1%	- 48	- 83	- 48	- 83

25.2. Credit risk

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

	Note	31/12/2020	31/12/2019
Loans	7.2	12,785	12,280
Trade receivables and other financial receivables	10	15,583	14,816
Remaining classes of other financial assets			
Cash and cash equivalents	11	16,371	39,490
Contingent liabilities under guarantees and sureties	24	4,725	4,725
Total exposure to credit risk		49,464	71,320

OEX S.A. recognises trade receivables and loans granted as financial assets which may potentially result on a credit risk concentration.

In the assessment of the Company's Management Board, the above financial assets which are not past due nor impaired as at the particular balance sheet days should be deemed good credit quality assets. The Company's risk is limited in view of the holding activities it pursues, since it cooperates mainly with related parties.

Only with regard to trade receivables is the Company exposed to a minute extent to credit risk in relation with a single significant contractor.

The Company defines its exposures to credit risk as the entirety of unsettled receivables and monitors the balances regularly with regard to each company. As at 31/12/2020, the receivables comprise an amount of kPLN 13,522 related to the sale of shares in ArchiDoc S.A.

The credit risk concerning cash and cash equivalents, market securities and derivatives is considered insignificant due to the high reliability of entities being parties to the transactions, i.e. mainly banks.

25.3. Liquidity risk

The Company is exposed to the liquidity risk, i.e. the loss of capacity to settle its financial obligations on time. OEX S.A. is the liquidity risk by monitoring the payment terms and the demand for cash related to short-term payment servicing (current transactions monitored on a weekly basis) and the long-term demand for cash based on the cash flow forecasts updated on a monthly basis. The demand for cash is compared to the available sources of financing (including in particular by the assessment of capacity to obtain financing in the form of loans) and is confronted with investments of freely available funds.

As at the balance sheet date, the Company's financial liabilities other than derivatives were within the following maturity ranges:

	Note	Short-term		Long-term			Flows before discounting
		up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	above 5 years	
AS AT 31/12/2020							
Loan facilities	7.3	2,269	1,913	513			4,695
Loans	7.3					330	330
- right-of-use-related liabilities - premises and warehouses (IFRS 16)		133	133	456			722
- right-of-use-related liabilities - other fixed assets (IFRS 16)		51	51	56			158
Trade liabilities and other liabilities	15	1,594					1,594
Total exposure to liquidity risk		4,047	2,097	1,025		330	7,499
AS AT 31/12/2019							
Loan facilities	7.3	2,246	2,246	4,358			8,850
- right-of-use-related liabilities - premises and warehouses (IFRS 16)	7.1	154	154	779			1,087
Trade liabilities and other liabilities	15	82	82	160			324
Trade liabilities and other liabilities		3,211					3,211
Total exposure to liquidity risk		5,693	2,482	5,297			13,472

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

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

	31 December 2020	31/12/2019
Overdraft facilities granted	500	1,000
Overdraft facilities used		
Overdraft facilities available	500	1,000

26. Capital Management

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

OEX S.A. monitors the capital level on the basis of carrying amount of equity as increased by subordinated loans from the shareholder. On the basis of such defined capital amount, the Company calculates the equity to total sources of finance ratio. The Company assumes that the ratio will be maintained at the level not lower than 0.5 on the basis of data from the Group's consolidated balance sheet.

Additionally, in order to monitor the debt service capacity, the debt ratio (i.e. lease liabilities, loans, credits and other debt instruments less rental liabilities as per IFRS 16) to EBITDA (earnings before interest, taxes, depreciation and amortisation and rental costs as per IFRS 16) is calculated. The Company assumes the maintenance of this debt to EBITDA ratio at the level not lower than 3.0 for the consolidated data of the Group.

The above-mentioned objectives are consistent with the requirements imposed by loan agreements as presented in detail in Note No. 7.3. The Company is not subject to any external capital requirements.

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

	31 December 2020	31/12/2019
EQUITY		
Shareholder's equity	134,034	138,305
Subordinated loans received from the shareholder		
Capital from the valuation of flow hedging instruments (-)		
Total equity	134,034	138,305
SOURCES OF FINANCE		
Shareholder's equity	134,034	138,305
Loans, credits, other debt instruments	5,025	8,984
Finance lease	880	1,411
Factoring liabilities		
Total sources of finance	139,939	148,700
Total capital to sources of finance ratio	0.96	0.93

In all the periods, the ratios and indicators were at the levels as assumed.

27. Events after the balance sheet date

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

After the date on which these financial statements were made, there were the following significant events:

Registration of a decrease in the share capital

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.

Impact of the Covid-19 epidemics on the activity of OEX

The declaration in Poland in mid-March 2020 of a state of risk of an epidemic and, consequently, a state of epidemic related to the spread of the SARS-CoV-2 coronavirus causing the COVID-19 disease, and the ensuing preventive administrative restrictions in the economic and social area undertaken to contain the coronavirus spread, had a negative impact on the Group's results in 2020. In particular, the results of the first quarter were significantly different from the level that could be deemed normal.

Among the main factors with a significant influence on all the areas of OEX's business was the limitation of availability of personnel in relation with the shutdown of schools and the resulting necessity for the employees to take care of their children as well as the enhanced care demonstrated by the Management Board of the Company as well as by the employees themselves resulting from the infection concerns as well as changes in the work organisation resulting from the implementation of procedures to minimise the infection probability among employees, in particular the delegation of employees to work remotely from home.

Then, one should mention the administrative orders to close down commercial centres and a limitation by certain groups of clients of the scope of cooperation pursued.

In relation with the epidemic situation, the Company's Management Board undertook activities aimed at ensuring the continuity of the business of the Company and at minimising the negative effects resulting from the epidemic. Numerous initiatives were implemented aimed to decrease the level of fixed costs or to prolong the payment terms to support the financial liquidity. Investment expenditure was reduced significantly.

It should be stressed that OEX has a good financial liquidity and the Management Board does not expect that it could deteriorate significantly in the foreseeable future.

28. Other information

28.1. Selected financial data converted into EUR

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.
-

	01/01-31/12/2020	01/01-31/12/2019
F/X RATE OF EUR		
average exchange rate as at the period end	4.6148	4.2585
average exchange rate of the period	4.4742	4.3018

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

	01/01-31/12/2020	01/01-31/12/2019	01/01-31/12/2020	01/01-31/12/2019
	k PLN		k EUR	
SEPARATE STATEMENT OF PROFIT OR LOSS				
Revenue from sales	4,386	5,372	980	1,249
Operating profit	- 2,129	- 1,010	- 476	- 235
Pre-tax profit	14,093	36,676	3,150	8,526
Net profit on continued activities	13,288	32,504	2,970	7,556
Net profit on assets held for sale				
Total net profit	13,288	32,504	2,970	7,556
Net profit - share of the shareholders of the Parent Company	13,288	32,504	2,970	7,556
Earnings per share (PLN; EUR)	1.76	4.08	0.39	0.95
Diluted earnings per share (PLN; EUR)	1.76	4.08	0.39	0.95
Average exchange rate PLN / EUR in the period	X	X	4.4742	4.3018

	01/01-31/12/2020	01/01-31/12/2019	01/01-31/12/2020	01/01-31/12/2019
	k PLN		k EUR	
SEPARATE CASH FLOW STATEMENT				
Net cash flows provided by operating activities	- 3,240	- 4,896	- 724	- 1,138
Net cash flows provided / (used) by investing activities	2,398	76,135	536	17,698
Net cash flows provided / (used) by financing activities	- 22,278	- 54,455	- 4,979	- 12,659
Total net cash flow	- 23,119	16,784	- 5,167	3,902
Average exchange rate PLN / EUR in the period	X	X	4.4742	4.3018

	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	k PLN		k EUR	
SEPARATE STATEMENT OF FINANCIAL POSITION				
Assets	145,135	154,143	31,450	36,197
Long-term liabilities	3,936	7,213	853	1,694
Short-term liabilities	7,165	8,625	1,553	2,025
Shareholder's equity	134,034	138,305	29,044	32,477
PLN / EUR exchange rate at period end	X	X	4.6148	4.2585

28.2. The ownership structure of the share capital - shareholders holding more than 5% of votes at the General Meeting of Shareholders

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at 31 December 2020

As at 31/12/2020

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,563,285	3,784,989	32.08%	40.39%
- Neo Fund 1 Sp. z o.o. directly	1,689,872	2,911,576	21.15%	31.07%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	10.93%	9.32%
Jerzy Motz, indirectly via subsidiaries:	2,121,773	2,281,381	26.56%	24.34%
- Precordia Capital Sp. z o.o. directly	1,153,519	1,313,127	14.44%	14.01%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	968,254	968,254	12.12%	10.33%
Piotr Cholewa, indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski directly and indirectly via:	468,770	468,770	5.87%	5.00%
MS Investments spółka z ograniczoną odpowiedzialnością sp.k.	459,733	459,733	5.75%	4.91%
Treasury shares in OEX S.A.	421,052	421,052	5.27%	4.49%
Others	1,614,008	1,614,008	20.20%	17.22%
Total	7,989,984	9,371,296	100.00%	100.00%

As at 31/12/2019

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investment S.A. indirectly via subsidiaries:	2,535,101	3,756,805	31.73%	40.09%
- Neo Fund 1 Sp. z o.o. directly	1,661,688	2,883,392	20.80%	30.77%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	10.93%	9.32%
Jerzy Motz, indirectly via subsidiaries:	2,002,687	2,162,295	25.06%	23.07%
- Precordia Capital Sp. z o.o. directly	1,034,433	1,194,041	12.95%	12.74%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	968,254	968,254	12.12%	10.33%
Piotr Cholewa, indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.03%	8.55%
Michał Szramowski directly and indirectly via:	468,770	468,770	5.87%	5.00%
- MS Investments spółka z ograniczoną odpowiedzialnością sp.k.	459,733	459,733	5.75%	4.91%
Treasury shares in OEX S.A.	421,052	421,052	5.27%	4.49%
Others	1,761,278	1,761,278	22.04%	18.79%
Total	7,989,984	9,371,296	100.00%	100.00%

28.3. Remuneration of members of the Management and Supervisory Boards of the Parent Company

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

	01/01-31/12/2020	01/01-31/12/2019
Remuneration under work contract - a member of the Management Board	128	128
Remuneration for the function of the Management Board member	1,412	1,476
Other performances for the members of the Management Board:	100	167
Share-based payments		
Other benefits		
Total	1,640	1,771

	in the Parent Company		in subsidiaries		Total
	Remuneration under work contract or appointment	Other benefits	Remuneration under work contract or appointment	Other benefits	
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
Jerzy Motz	882				882
Rafał Stempniewicz	60	2	636		698
Robert Krasowski	411	6			417
Tomasz Słowiński	236				236
Artur Wojtaszek	15		204		219
Tomasz Kwiecień	28				28
Total	1,632	8	840		2,480
FOR THE PERIOD FROM 01/01 TO 31/12/2019					
Jerzy Motz	1,008				1,008
Rafał Stempniewicz	60	2	240		302
Robert Krasowski	416	6			422
Tomasz Słowiński	255				255
Artur Wojtaszek	24		636		660
Total	1,763	8	876		2,647

The value of remuneration for the members of the Supervisory Board of the Company was the following:

	01/01-31/12/2020	01/01-31/12/2019
REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY		
Piotr Beaupre	120	120
Michał Szramowski	42	42
Tomasz Mazurczak	60	60
Piotr Cholewa	24	24
Tomasz Kwiecień	31	42
Tomasz Słowiński	6	
Total	283	288

28.4. Remuneration of the auditing company

The auditor auditing and reviewing the separate financial statements and reports of the Group companies for 2020 and 2019 is PKF Consult Sp. z ograniczoną odpowiedzialnością Sp. K.

	01/01-31/12/2020	01/01-31/12/2019
Audit of annual financial statements	45	27
Review of financial statements	77	103
Tax advisory		
Other services	14	3
Total	136	133

The remaining services that the Issuer ordered from PKF Consult in 2020 concerned the provision of services included in the scope of permitted services that may be provided by auditing companies, i.e. performance of agreed procedures related to the confirmation of fulfilment of conditions of loan contracts executed - on the basis of analysis of financial information from the financial statements audited by the given auditing company.

28.5. Employment

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

	01/01-31/12/2020	01/01-31/12/2019
White collar	11	14
Blue collar	1	1
Total	12	15

Approval for publication

The financial statements made for the year ended on 31 December 2020 (including comparable data) have been approved for publication by the Company's Management Board on 31 March 2021.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
31/03/2021	Jerzy Motz	President of the Management Board	
31/03/2021	Rafał Stempniewicz	Management Board Member	
31/03/2021	Robert Krasowski	Management Board Member	
31/03/2021	Tomasz Kwiecień	Management Board Member	
31/03/2021	Tomasz Słowiński	Management Board Member	

Signature of the person responsible for the preparation of the financial statements

Date	Name and Surname	Function	Signature
31/03/2021	Małgorzata Warszewska-Janiczek Business Support Solution S.A.	Senior Specialist in charge of Reporting and Budget Settlements	