



OEX GROUP

Consolidated quarterly report for
the period from 1 January to 30
September 2021

WARSAW, 09 November 2021

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Selected consolidated financial data of the OEX Group

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

	01/01- 30/09/2021	01/01- 30/09/2020 (restated)	01/01- 30/09/2021	01/01- 30/09/2020 (restated)
	kPLN		kEUR	
CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Sales revenue	482,416	361,988	105,828	81,531
Operating profit	29,509	17,387	6,473	3,916
Pre-tax profit	26,830	13,202	5,886	2,974
Net profit on continued activities	19,773	10,625	4,338	2,393
Total net profit	19,773	10,625	4,338	2,393
Net profit - share of the shareholders of the Parent Company	17,261	8,680	3,787	1,955
Earnings per share (PLN; EUR)	2.31	1.15	0.51	0.26
Diluted earnings per share (PLN; EUR)	2.31	1.15	0.51	0.26
Average exchange rate PLN / EUR in the period	X	X	4.5585	4.4399

	01/01- 30/09/2021	01/01- 30/09/2020	01/01- 30/09/2021	01/01- 30/09/2020
	kPLN		kEUR	
CONSOLIDATED CASH FLOW STATEMENT				
Net cash flows provided by operating activities	18,444	44,607	4,046	10,047
Net cash flows provided / (used) by investing activities	7,783	- 1,389	1,707	- 313
Net cash flows provided / (used) by financing activities	- 29,770	- 47,230	- 6,531	- 10,638
Total net cash flow	- 3,543	- 4,012	- 777	- 904
Average exchange rate PLN / EUR in the period	X	X	4.5585	4.4399

	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	kPLN		kEUR	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Assets	417,981	396,861	90,220	85,997
Long-term liabilities	94,677	88,244	20,436	19,122
Short-term liabilities	165,104	153,482	35,637	33,259
Shareholder's equity	158,200	155,135	34,147	33,617
Equity - share of the Parent Company's shareholders	148,627	147,455	32,081	31,953
PLN / EUR exchange rate at period end	X	X	4.6329	4.6148

In the periods presented, the following exchange rates were applied to convert the basic items in the financial statements:

- for data resulting from the statements of financial position - mean exchange rate of EURO as at the end of each period,
- for data resulting from the income statements and cash flow statements - mean exchange rate for the given period calculated as an arithmetical average of exchange rates as at the last day of each month in the given period.

	01/01-30/09/2021	01/01-31/12/2020	01/01-30/09/2020
F/X RATE OF EUR			
average exchange rate as at the period end	4.6329	4.6148	4.5268
average exchange rate of the period	4.5585	4.4742	4.4399

Consolidated Statement of Financial Position

	30 September 2021	30/09/2020 (restated)	31 December 2020
ASSETS			
FIXED ASSETS			
Goodwill	82,545	81,482	81,482
Intangible fixed assets	19,614	17,640	20,537
Tangible fixed assets	11,582	10,098	9,630
Right-of-use assets	73,569	70,959	72,725
Investments settled using the equity method		230	247
Other long-term financial assets	2,420	638	2,513
Long-term receivables from the right of use assets	6,684	5,735	7,190
Other long-term receivables	2,798	5,179	3,725
Deferred income tax assets	10,091	8,304	10,180
Fixed assets	209,303	200,265	208,229
CURRENT ASSETS			
Inventories	14,065	6,610	9,364
Trade Receivables and Other Receivables	140,741	107,681	122,094
Current income tax assets	632	746	640
Other short-term financial assets		17	301
Short-term receivables from the right of use assets	4,397	2,902	3,847
Cash and cash equivalents	48,843	51,717	52,386
Current assets	208,678	169,673	188,632
Total assets	417,981	369,938	396,861
TOTAL EQUITY & LIABILITIES			
Shareholder's equity			
Shareholders' equity - share of the Parent Company shareholders:			
Share capital	1,514	1,598	1,598
Share premium	63,004	63,004	63,004
Treasury shares (-)	- 15,633	- 8,072	- 8,072
Retained profits	99,742	87,739	90,925
Shareholders' equity - share of the Parent Company shareholders	148,627	144,269	147,455
Non-controlling interests	9,573	8,126	7,680
Shareholder's equity	158,200	152,395	155,135
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term credits and loans	20,281	2,616	10,575
Long-term liabilities from the right of use assets	63,638	57,974	64,624
Deferred income tax liabilities	10,365	11,368	12,884
Provisions for employee benefits	161	111	161
Other long-term provisions		30	
Long-term provisions	161	141	161
Other long-term liabilities	232	1	
Long-term liabilities	94,677	72,100	88,244
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	113,428	79,906	102,417
Short-term credits and loans	15,693	29,229	15,262
Other short-term financial liabilities	3,191	7,399	5,290
Short-term liabilities from the right of use assets	26,565	23,799	25,088
Current tax liabilities	1,788	1,360	2,159
Provisions for employee benefits	3,553	3,058	3,214
Other short-term provisions	886	692	52

Short-term provisions	4,439	3,750	3,266
Short-term liabilities	165,104	145,443	153,482
Total provisions	259,781	217,543	241,726
Total equity and liabilities	417,981	369,938	396,861

Book value	158,200	152,395	155,135
Number of shares (items)*	6,841,807	7,568,932	7,568,932
Diluted number of shares (items)*	6,841,807	7,568,932	7,568,932

* the number of shares and the diluted number of shares as at 30/09/2020 and 31/12/2020 do not include 421,052 treasury shares purchased by OEX S.A. but not redeemed as at those dates yet. The number of shares and the diluted number of shares as at 30/09/2021 and do not include 727,125 treasury shares purchased by OEX S.A. but not redeemed yet.

BOOK VALUE PER ORDINARY SHARE (PLN)

	30/09/2021*	30/09/2020*	31/12/2020*
Book value of one share	23.12	20.13	20.50
Diluted book value per one share	23.12	20.13	20.50

*the book value per share and the diluted book value per share as at on 30/09/2020, 31/12/2020 and 30/09/2021 were calculated on the basis of shares issued, excluding the treasury shares purchased, which were not redeemed yet as at those dates.

Consolidated statement of profit or loss

	01/01-30/09/2021	01/01-30/09/2020 (restated)
Continued activities		
Sales revenue	482,416	361,988
Cost of sales	389,651	301,270
Gross profit on sale	92,765	60,718
Selling costs	24,095	19,554
Administrative expenses	37,925	25,954
Other operating revenue	1,309	5,046
Other operating expenses	2,545	2,869
Operating profit	29,509	17,387
Financial income	962	854
Financial costs	4,994	4,869
Disposal of a subsidiary	1,360	
Share in the profit (loss) of entities measured using the equity method (+/-)	- 7	- 170
Pre-tax profit	26,830	13,202
Income tax	7,057	2,577
Net profit on continued activities	19,773	10,625
Discontinued operations and assets held for sale		
Net profit on assets held for sale		
Net profit - share of	19,773	10,625
- the Parent Company shareholders	17,261	8,680
- non-controlling shareholders	2,512	1,945

Average weighted number of ordinary shares (items)*	7,464,675	7,568,932
Average weighted diluted number of ordinary shares (items)*	7,464,675	7,568,932

* average weighted number of shares and the average weighted diluted number of shares in the three quarters of 2020 exclude 421,052 treasury shares purchased by OEX S.A. but not redeemed yet as at that date; the average weighted number of shares and the average weighted diluted number of shares in the three quarters of 2021 exclude 727,125 treasury shares purchased by OEX S.A. but not redeemed yet.

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

	01/01-30/09/2021*	01/01-30/09/2020*
basic		
- on continued operations	2.31	1.15
- on operations held for sale		
basic	2.31	1.15
diluted		
- on continued operations	2.31	1.15
- on operations held for sale		
diluted	2.31	1.15

*the net profit per ordinary share for the period from 01/01 to 30/09/2020 and from 01/01 - 30/09/2021 was calculated on the basis of shares issued, excluding the treasury shares purchased, which were not redeemed yet as at those dates.

Comprehensive statement of comprehensive income

	01/01-30/09/2021	01/01-30/09/2020
Net profit	19,773	10,625
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income	19,773	10,625
Comprehensive income - share of:		
- the Parent Company shareholders	17,261	8,680
- non-controlling shareholders	2,512	1,945

Consolidated Statement of Changes in Equity

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/09/2021

	Share capital	Share premium	Treasury shares (-)	Retained profits	Equity - share of the Parent Company's shareholders - total	Non-controlling interests	TOTAL EQUITY
As at 01/01/2021	1,598	63,004	- 8,072	90,925	147,455	7,680	155,135
Net result of the period				17,261	17,261	2,512	19,773
Other comprehensive income after taxation							
Total comprehensive income				17,261	17,261	2,512	19,773
Increases (decreases) due to other changes*	- 84		- 7,561	- 8,444	- 16,089	1,707	- 14,382
Dividends						- 2,326	- 2,326
Increase (decrease) in equity	- 84		- 7,561	8,817	1,172	1,893	3,065
As at 30/09/2021	1,514	63,004	- 15,633	99,742	148,627	9,573	158,200

* The increases (decreases) due to other changes comprise:

- the transaction of redemption of treasury shares in OEX S.A.,
- change in the shareholding structure in relation with the acquisition of control over subsidiaries 4Shops Sp. z o.o. and Brand Active Sp. z o.o. and with the increased share in the share capital of iPOS S.A.

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/09/2020

(restated)	Share capital	Share premium	Treasury shares (-)	Retained profits	Equity - share of the Parent Company's shareholders - total	Non-controlling interests	TOTAL EQUITY
As at 01/01/2020	1,598	63,004	- 8,072	96,619	153,149	3,263	156,412
Net result of the period				8,680	8,680	1,945	10,625
Other comprehensive income after taxation							
Total comprehensive income				8,680	8,680	1,945	10,625
Increases (decreases) due to other changes*						4,359	4,359
Dividends				- 17,560	- 17,560	- 1,441	- 19,001
Increase (decrease) in equity				- 8,880	- 8,880	4,863	- 4,017
As at 30/09/2020	1,598	63,004	- 8,072	87,739	144,269	8,126	152,395

*The increases (decreases) due to other changes comprise the changes in the shareholding structure in relation with the acquisition of control over subsidiary iPOS S.A.

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO
31/12/2020

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

*The increases (decreases) due to other changes comprise the changes in the shareholding structure in relation with the acquisition of control over subsidiary iPOS S.A. and an increased share in the share capital of subsidiary Divante S.A.

Consolidated Cash Flow Statement

	01/01-30/09/2021	01/01-30/09/2020 (restated)
CASH FLOW FROM OPERATING ACTIVITY		
Pre-tax profit	26,830	13,202
Adjustments		
Depreciation and amortisation of fixed assets	22,670	21,795
Profit (loss) on the sale of non-financial fixed assets	- 1,307	- 285
Exchange difference (profit) losses	- 52	
Interest expense	3,428	4,457
Interest income	- 377	- 420
Other adjustments	523	279
Change in inventories	- 6,506	- 307
Change in receivables	- 31,222	8,265
Change in liabilities	12,991	1,727
Change in provisions	1,040	672
Adjustments made to reconcile the total profit (loss)	1,188	36,183
Taxes paid	- 9,574	- 4,778
Net cash flows provided by operating activities	18,444	44,607
CASH FLOW FROM INVESTING ACTIVITY		
Expenses to purchase fixed assets	- 6,964	- 2,953
Inflows from the sale of fixed assets	180	220
Net expenses to purchase subsidiaries less cash of such subsidiaries	- 1,220	- 4,572
Inflows from the sale of shares less cash of such subsidiaries	15,031	5,611
Received repayments of loans granted	102	95
Loans granted	- 50	- 192
Inflows from the sale of other financial assets	26	
Interest income	678	402
Net cash flows provided / (used) by investing activities	7,783	- 1,389
CASH FLOW FROM FINANCIAL ACTIVITY		
Inflows from the issue of shares	1,195	
Purchase of treasury shares	- 15,633	
Inflows from loans and credits contracted	20,711	10,072
Repayment of loans and advances	- 10,720	- 14,904
Other inflows (outflows) of cash	- 944	- 3,495
Payments under the right of use assets	- 17,992	- 16,954
Interest paid	- 4,061	- 4,389
Dividends paid to non-controlling interests	- 2,326	- 17,560
Net flows provided / (used) by financing activities	- 29,770	- 47,230
Net cash flows before the exchange difference changes	- 3,543	- 4,012
Change in cash and cash equivalents due to exchange differences		
Total net cash flows	- 3,543	- 4,012
Cash and cash equivalents at period beginning	52,386	55,729
Cash and cash equivalents at period end	48,843	51,717

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

1. Rules applied during the preparation of the interim abbreviated consolidated financial statements, including information about changes to accounting policies (rules)

1.1. PREPARATION BASIS

The abbreviated interim consolidated financial statements of the Group (financial statements) comprise the period of 9 months ended on 30 September 2021 and contain the comparable data for the period of 9 months ended on 30 September 2020 and as at 31 December 2020.

The financial statements as at 30 September 2021 and as at 30 September 2020 were not audited or reviewed by a statutory auditor. The published consolidated financial data of the Group were presented as comparable data, with the following exceptions:

- changes in the presentation of commission-based remunerations concerning the insurance product sale services in the amount of kPLN 1,621. In the statements for three quarters of 2020, the remunerations were presented in item 'Other operating revenue'. In the comparable data for 2020, they are presented in item 'Revenue from the sale of services'. The adjustment of the presentation did not influence the Group's equity and the financial result for three quarters of 2020,
- a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Group's balance sheet total, the shareholder's equity and the financial result for the first half of 2020. The summary of the changes is presented in the table below:

	30/09/2020 approved	change	30/09/2020 restated
FIXED ASSETS			
Right-of-use assets - premises and warehouses (IFRS 16)	62,240	-62,240	-
Right-of-use assets - other fixed assets (IFRS 16)	8,719	-8,719	-
Right-of-use assets	-	70,959	70,959
Investments in other parties	500	-500	-
Other long-term financial assets	-	638	638
Receivables and loans	959	-959	-
Other long-term receivables	-	5,179	5,179
Long-term prepayments	4,358	-4,358	-
CURRENT ASSETS			
Trade Receivables and Other Receivables	103,629	4,052	107,681
Short-term prepayments	4,052	-4,052	-
Shareholder's equity			
Reserve capital for the purchase of treasury shares	8,300	-8,300	-
Other Capitals	4,848	-4,848	-
Retained profits	74,591	13,148	87,739
LONG-TERM LIABILITIES			
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	54,508	-54,508	-
Right-of-use-related liabilities - other fixed assets (IFRS 16)	3,466	-3,466	-
Long-term liabilities from the right of use assets	-	57,974	57,974
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	66,428	13,478	79,906
Factoring liabilities	5,958	-5,958	-
Right-of-use-related liabilities - premises and warehouses (IFRS 16)	20,965	-20,965	-
Right-of-use-related liabilities - other fixed assets (IFRS 16)	2,834	-2,834	-
Short-term liabilities from the right of use assets	-	23,799	23,799
Other short-term financial liabilities	-	7,399	7,399

Employee benefit liabilities	12,924	-9,866	3,058
Short-term prepayments	5,053	-5,053	-

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

The financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These financial statements should be read in conjunction with the consolidated financial statements of the Group for 2020 as published on 31 March 2021 and the interim abbreviated interim consolidated financial statements for the first half of 2021 as published on 9 September 2021.

The functional currency of the Parent Company and its subsidiaries operating in Poland is Polish zloty and the functional currency of subsidiary Divante GmbH with registered office in Fulda is euro. The presentation currency of the Group is the Polish zloty.

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

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

1.2. ACCOUNTING RULES

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

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

NEW AND REVISED STANDARDS OR INTERPRETATIONS APPLIED:

The accounting policies applied during the preparation of the abbreviated interim financial statements are compliant with the ones applied during the preparation of the Issuer's annual financial statements for the year ended on 31 December 2020, with the exception of the application of the new standards and interpretations effective for annual periods beginning on or after 01 January 2021.

The amended standards and interpretations applicable for the first time in 2021 do not have a significant impact on the interim abbreviated consolidated financial statements of the Group.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform—Phase 2: the proposed changes comprise temporary exceptions, addressing the effects of transitioning from the interbank offer rates ('IBOR') to an alternative risk free rate ('RFR') and the impact on the financial reporting. The amendments comprise the following practical expedients:
 - the practical expedient requiring that the change in the contract or the cash flows that is a direct consequence of the interest rate benchmark reform be treated as changes to a variable interest rate, which is equivalent to the change in the market interest rate,
 - a permission to adjust the hedge accounting documentation to the designation and documentation of hedging relationships without discontinuation thereof, if such changes were directly required by the IBOR reform,
 - grant of a temporary release from the requirement to meet the criterion of separate identification, if the RFR instrument was designated as a risk component hedging.
- Amendments to IFRS 4 *Insurance Contracts* – extension of the temporary exemption from applying IFRS 9 (published on 25 June 2020) – the amendment to IFRS 4 *Insurance Contracts* extends the temporary extension

from the application of IFRS 9 *Financial Instruments* until 1 January 2023, i.e. the effective date of IFRS 17 *Insurance Contracts*. The amendments are applicable to annual periods beginning on or after this 01 January 2021.

New standards and interpretations which have been published but have not entered into force yet

The following standards and interpretations have been published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but have not entered into effect yet:

- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – pursuant to the decision of the European Commission, the process of endorsement of this standard in the preliminary version will not be initiated before the standard in its final version has been published – as at the date of these financial statement – not endorsed by the European Union – effective for annual periods beginning on or after 01 January 2016;
- Amendments to IFRS 10 and IAS 28: *Sales or contributions of assets between an investor and its associate/joint venture* (published on 11 September 2014) – work leading to the endorsement of these amendments were postponed by the European Union indefinitely – the effective date has been postponed by the IASB indefinitely;
- IFRS 17 *Insurance Contracts* (published on 18 May 2017), including Amendments to IFRS 17 (published on 25 June 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 IAS 1: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* and *Classification of Liabilities as Current or Non-current – Deferral of Effective Date* (published on, respectively, 23 January 2020 and 15 July 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 IFRS 3: Amendments to the Reference to the Conceptual Framework (published on 14 May 2020) – effective for annual periods beginning on or after 01 January 2022;
- Amendments to IAS 16: *Property, Plant and Equipment – Proceeds before Intended Use* (published on 14 May 2020) – effective for annual periods beginning on or after 01 January 2022;
- Amendments to IAS 37: *Onerous Contracts – Cost of Fulfilling a Contract* (published on 14 May 2020) – effective for annual periods beginning on or after 01 January 2022;
- Improvements to the IFRSs 2018–2020 Cycle (published on 14 May 2020) – effective for annual periods beginning on or after 01 January 2022;
- Amendments to IAS 1 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, 01 January 2023;
- Amendments to IAS 8: *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– 01 January 2023;
- Amendments to IFRS 16: *Covid-19-Related Rent Concessions beyond 30 June 2021* (published on 31 March 2021) – effective for annual periods beginning on or after 01 April 2021;
- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (published on 07 May 2021) – not endorsed by the European Union by the date of these financial statements – effective for annual periods beginning on, 01 January 2023;
- Amendment to IFRS 16 *Leases: Covid-19-Related Rent Concessions* (published on 28 May 2020) – effective for annual periods beginning on or after 01 June 2020. An earlier application is permitted, including in financial statements not yet authorised for issue as at 28 May 2020;

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

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

1.3. PRINCIPLE OF MATERIALITY

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

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

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

- 1% of the balance sheet total or
- 0.5% of the annualised revenue.

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

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

1.4. ESTIMATION UNCERTAINTY

When preparing these abbreviated interim consolidated financial statements, the Parent Company's Management Board uses its best judgement when making the estimates and assumptions that influence the accounting policies (rules) applied and the presented values of assets, liabilities, revenue and costs. The actually realised values may differ from the estimates made by the Management Board.

Information about the estimates and assumptions that are material for the consolidated financial statements have been presented in the consolidated financial statements for the year 2020. In the period covered by these interim abbreviated consolidated financial statements, there were no material changes to those estimates and assumptions.

2. Description of the Group's Organisation

The OEX S.A. Group comprises:

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

OEX S.A. ('Company', 'Parent Company', 'Issuer') is entered into the register of companies of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under number KRS 0000222514. The principal place of business of the parent company is in Warsaw, at ul. Franciszka Klimczaka 1. The Parent Company's shares are listed on a regulated market of the Warsaw Stock Exchange.

In the reporting period and as at the day of approval of the consolidated financial statements for publication, i.e. 09 November 2021, the composition of the Management Board of the parent company was the following:

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

In the reporting period and as at the day of approval of the consolidated financial statements for publication, i.e. 09 November 2021, the composition of the Supervisory Board of the Parent Company 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
Marcin Malka Member of the Supervisory Board

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

• SUBSIDIARIES PRESENTED IN THE TABLE BELOW:

SUBSIDIARIES OF OEX S.A.			
Name of the company	Registered office	% of shares/participations held directly	% of shares/participations held indirectly
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	
PTI Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100	
OEX Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100	
MerService Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
OEX E-Business Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
Divante S.A.	ul. Dmowskiego 17, 50-203 Wrocław	51.03	
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100	
OEX24 Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100	
iPOS S.A.	ul. Klimczaka 1, 02-797 Warszawa	58.1	
OEX B2B Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100	
4Shops Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa		100
Brand Active Sp. z o.o.	ul. Jana i Jędrzeja Śniadeckich 20C/3, 35-006 Rzeszów		Group's direct share 70 Indirect share 35,72
Divante GmbH	Fulda, Germany		Group's direct share 100 Indirect share 51,03

All the subsidiaries of the OEX S.A. Group presented above are subject to full consideration as at the balance sheet day, i.e. as at 30 September 2021.

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

The object of the business of the Group companies is to provide services for the business. Descriptions of the objects of business of particular subsidiaries are given in item 6 of the Supplementary Notes to the abbreviated interim consolidated financial statements.

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

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

Acquisition of Brand Active Sp. z o.o.

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

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.

As at the date of these consolidated financial statements, a provisional settlement of the acquisition of control over the Brand Active in Rzeszów (BA) was made. The OEX Group did not complete the measurement of the fair value of

BA's assets and liabilities. The Group plans to complete the settlement of the transaction of acquisition of control over BA within the period of up to 12 months after the transaction date.

The values of identified assets and liabilities of the Company taken over recognised in the consolidated financial statements are as follows:

VALUES AS AT THE ACQUISITION DAY	
Assets	
Inventories	2
Receivables and loans	111
Accruals and prepayments	12
Cash	428
Total assets	553
Liabilities	
Trade liabilities	14
Other liabilities	55
Employee benefit liabilities	11
Loans and credits, other debt instruments	104
Prepayments and Accruals	100
Total provisions	284
Fair value of net assets at provisional values	
Acquired share in net assets	70%
Price paid	840
Acquired goodwill as at the acquisition day - measured on the basis of the valuation of net assets at provisional values	652

Purchase of of shares in 4Shops Sp. z o.o.

On 20 April 2021, subsidiary OEX E-Business Sp. z o.o. purchased 50% of shares in 4Shops Sp. z o.o., which had been the Group's co-controlled entity subject to consolidation in accordance with the equity method.

The acquisition price for 5,025 shares in that company, which constituted 50% of its shares, amounted to kPLN 50. In result of the transaction, as at 30 September 2021, the OEX Group held 100% of the shares in the share capital of 4Shops Sp. z o.o. At the same time, the consolidation method was changed from the equity method to full consolidation method.

The values of identified assets and liabilities of the Company taken over recognised in the consolidated financial statements are as follows:

VALUES AS AT THE ACQUISITION DAY	
Assets	
Tangible and intangible fixed assets	13
Long-term prepayments	251
Receivables and loans	259
Accruals and prepayments	2
Cash	21
Total assets	546
Liabilities	
Trade liabilities	305
Loans and credits, other debt instruments	350
Total provisions	655
Fair value of net assets at provisional values	
Acquired share in net assets	100%
Price paid – allows for the price paid in April 2021 and the valuation of the earlier holding of 50% of shares in accordance with the	302

procedure described in IFRS 3.41-42	
Acquired goodwill as at the acquisition day - measured on the basis of the valuation of net assets at provisional values	411

Increase in the capital of OEX E-Business

On 30 April 2021, the General Meeting of Shareholders of OEX E-Business Sp. z o.o. passed a resolution on the increase of the company's share capital by kPLN 792. The newly issued 15,835 shares of the par value of PLN 50 each shall be subscribed by persons constituting the company's key management personnel. After the share capital increase has been registered, the share of the OEX Group in OEX E-Business Sp. z o.o. will fall to 87%. Until 9 November 2021, the capital increase was not registered with the National Court Register yet.

Creation of Divante GmbH

On 3 August 2021, the Group's subsidiary, Divante S.A., created its subsidiary Divante GmbH with registered office in Fulda (Germany) and subscribed its 100% shares. The share capital of the newly created company amounts to kEUR 25.

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

➤ During the three quarters of 2021, the Group companies continued their business in the conditions of continued epidemic threat related to the spread of the SARS-CoV-2 and the ensuing administrative restrictions imposed on economic and social life. As a rule, the restrictions had a negative impact on the Group's results, however there was no situation when the operations of the companies would be directly threatened.

➤ On 28 June 2021, OEX S.A. signed with Offsite Archive Storage & Integrated Services (Ireland) Ltd. with registered office in Dublin, Annex No. 1 to the agreement on the sale of shares in ArchiDoc S.A. dated 17 October 2019, in which the Parties confirmed in accordance with the calculations made on the basis of the financial results of ArchiDoc in the period from 1 January 2020 to 31 December 2020, including the value of standardised EBITDA value achieved by ArchiDoc in that period, that OEX S.A. was entitled to an additional payment from OASIS to the selling price of shares in ArchiDoc in the amount of mPLN 15. The amount was transferred to the Company's account on 30 June 2021.

Due to the fact that the above-mentioned amount constitutes the maximum additional payment to the price as foreseen in the SPA, the Parties confirmed that OEX S.A. would not be entitled to any further additional payments to the price in the future for any other reason whatsoever. In accordance with the original assumptions and provisions of the SPA, the additional payments to the price were foreseen for the period of two years (i.e. from 1 January 2020 to 31 December 2020 and from 1 January 2021 to 31 December 2021, which resulted from the arrangements concerning the periods with regard to which ArchiDoc S.A.'s EBITDA was to be verified) and were to be settled in, respectively, 2021 and 2022. The fact that the maximum value of amounts to OEX S.A. on account of the additional payments to the price became payable in the current year results from much better financial performance of ArchiDoc S.A. in 2020 than assumed earlier. The total expected amount of additional payments to the selling price was recognised as an estimate in the Company's financial statements for 2019. At that time, the Parent Company estimated the total revenue from the additional payments to the price at kPLN 8,250. In 2020, the Company analysed the above-mentioned estimates and on the basis of available data concerning the financial performance of ArchiDoc S.A. adjusted up the originally expected revenues from the additional payments to the price by the amount of kPLN 5,272. The value was recognised as revenue in the Company's financial statements for 2020.

In relation with the fact that the Company received additional payments to the selling price in its maximum amount as foreseen in the SPA, the Company recognised a revenue of kPLN 1,478 in 2021, which constitutes a difference between the actual and final value of the additional payment to the selling price (i.e. kPLN 15,000), and the values estimated in the revenues for 2019 and 2020 (i.e. the total of kPLN 13,522). The settlement of the additional payments to the selling price has a significantly positive impact on the Company's and the Group's cash position due to the fact that the entire amount was credited at the bank account of OEX S.A.

➤ On 11 June 2021, the Management Board of OEX S.A. passed a resolution on the commencement of the process of the acquisition by the Company for redemption of 1,525,966 ordinary bearer shares in the Company having the par value of PLN 0.20 each, dematerialised and quoted at the Warsaw Stock Exchange. Those shares represent 17.05% of the total number of shares at the General Meeting of Shareholders of the Company. The resolution also concerned the determination of the terms and condition of the acquisition. The Resolution of the Management Board was passed as an implementation of the agreement made on the same day by the Company and its 13 Shareholders holding a total of 6,042,966 shares in the Company and representing 82.95% of the total number of votes at the General Meeting of Shareholders. The agreement concerned a cooperation with a view to ensuring that the Company ceased to be a listed company in consequence of a procedure of withdrawal of its shares from the regulated market of the Warsaw Stock Exchange, preceded by the acquisition by the Company of its Treasury Shares held by the remaining Shareholders of the Company as part of the acquisition of Treasury Shares for redemption, in particular on the basis on a Call for Subscription for the Sale of Treasury Shares in an amount leading to the achievement by the parties to the Agreement of 100% of votes at the General Meeting of Shareholders.

In accordance with the text of the Resolution of the Management Board, the acquisition process was carried out in accordance with the following terms and conditions:

- the Treasury Shares were acquired for redemption;
- the acquisition concerned not more than 1,525,966 treasury shares, whereby in each case the total nominal value of the Treasury Shares acquired could not exceed 20% of the Company's share capital as at the date of the resolution, taking also into account the nominal value of the remaining Treasury Shares which were not disposed of or redeemed by the Company;
- the acquisition of the Treasury Shares was financed from the funds of the Company's supplementary capital originating from the Company's retained profits or other amounts that could have been allocated for distribution among the Company's Shareholders. The Treasury Shares were purchased from the Company's Shareholders for remuneration paid by the Company exclusively from the above-mentioned funds, transferred from the Company's supplementary capital to reserve capital set up purposefully by virtue of a resolution of the General Meeting of Shareholders;
- the total value of the funds earmarked for the payment by the Company of the price for the Treasury Shares acquired, increased by the acquisition costs, will not exceed mPLN 33.5, whereby it may not exceed the value of the reserve capital;
- the acquisition of the Treasury Shares may take place until 30 June 2022, no longer than until the use of all the funds earmarked for the acquisition of the Treasury Shares;
- the Treasury Shares are to be acquired by the Company mainly on the basis of the Call announced by the Company acting jointly with the Shareholders who, in result of the execution of the agreement, exceeded, as regards the number of shares held in the Company, the threshold of 66% of the total number of votes at the General Meeting of Shareholders;
- the Treasury Share acquisition price has been determined at the level not higher than PLN 21.50;
- the Treasury Shares, which were not acquired in result of the Call, may be acquired by the Company (from the Shareholders who are not parties to the Agreement) acting in accordance with the Agreement – provided that in the given case the conditions allowing the execution of the given transaction in accordance with the applicable regulations of the law have been fulfilled – by means of a squeeze-out procedure.

The General Meeting of Shareholders of OEX S.A., which took a decision on the approval of the process of acquisition of the Company's treasury shares for redemption and the setting up of a reserve capital to cover the related costs took place on 8 July 2021.

The subscription for the sale of shares under the Call took place between 15 July and 13 August 2021.

On 16 August 2021, the Management Board of OEX S.A. received information about the results of the Call. During the period of subscription for the shares covered by the Call, correct subscriptions were made for a total of 727,125 shares, representing 8.12% of the total number of votes at the General Meeting of Shareholders. In consequence, pursuant to the terms and conditions set out in the Call, by 18 August 2021, the acquisition transactions had been

executed by the Company with regard to the said Shares covered by the Call and the transaction was settled with the National Depository for Securities on 23 August 2021, resulting in the transfer of the shares to the Company.

The funds for the acquisition of the treasury shares under the above-mentioned transaction originated from a bank loan extended to OEX S.A. by Santander Bank Polska S.A. on the basis of a loan agreement executed on 11 June 2021. The total value of the treasury shares purchased amounted to kPLN 15,633.

➤ On 11 September 2021, OEX E-Business received a decision from the Second Masovian Inland Revenue Service Office in Warsaw concerning a security established on the assets of OEX E-Business in relation with a tax audit in the amount of kPLN 2,803. On 30 September 2021, OEX E-Business submitted to the IRS Office a voluntary security in the form of a bank guarantee in the amount of kPLN 1,401 and a hold on the funds in the Company's bank account, submitting also an exclusive power of attorney to that account for the IRS Office in the amount of kPLN 1,402. The information concerning the amounts due subject to the tax audit can be found in item 9 of these statements.

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

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

REVENUE

The Group's sales revenue in the three quarters of 2021 amounted to kPLN 482,416 and were higher by 33.3% than in the corresponding period of previous year. Each operating segment of the Group saw increased revenues. The impact of iPOS S.A.'s revenue on the Group's revenue in the three quarters of 2021 amounted to kPLN 4,319. The company was acquired and included in the scope of consolidation in September 2020. It was not assigned to any of the three operating segments and its results were disclosed in item 'not allocated' in the segment note, together with the results of OEX S.A.

The impact of Brand Active Sp. z o.o.'s revenue on the Group's revenue in the three quarters of 2021 amounted to kPLN 1,983. The Company was included in the scope of consolidation as of January 2021 and was assigned to the eCommerce Services operating segment.

In the three quarters of 2021, the **Retail Sale Network Management Segment** generated revenue from external clients at the level of kPLN 142,785, which is a growth of 14.1% when compared to the corresponding period of 2020. The main growth factors were the increase on the average number of shops by 7.4% and a higher number of post-paid transactions by 15.9% when compared to the corresponding period of the previous year. The higher total number of stores results from the growth of the T-Mobile network owing to an acquisition of 27 stores effected in December 2020. It should also be considered in the context of the lower base effect in the three quarters of 2020, resulting from the shutdown of stores in commercial centres and a considerable fall in the sales in stores that remained open due to pandemic-related restrictions. The segment's revenue in the three quarters of 2021 constituted 29.6 % of the total revenue of the Group, while in the three quarters of the previous year 34.6%.

The revenue of the **Sale Support** segment from external clients in the three quarters of 2021 amounted to kPLN 147,788 and were higher by 47.0% when compared to the three quarters of the previous year. The main reason from this significant rise in the revenue was the dynamic development of one of the key projects of subsidiary Cursor S.A. for a client from the tobacco segment, with whom the company has a long-lasting business relationship. The segment's revenue in three quarters of 2021 constituted 30.6% of the Group's total revenue, while in the corresponding period of the previous year - 27.8%.

The **eCommerce Services** segment in the three quarters of 2021 generated revenues from external clients in the amount of kPLN 187,445. They were higher by 37.8% than the revenues generated by the segment in the three quarters of the previous year. There were significantly higher revenues in Divante Sp. z o.o., OEX E-Business Sp. z o.o. and Voice Contact Center Sp. z o.o. In the three quarters of 2021, they saw a growth in their revenues by, respectively, 51.6%, 37.4% and 49% when compared to the three quarters of 2020. In each of the above-mentioned companies, the considerable dynamics of revenues results mainly from the development of their cooperation with key clients. OEX24 Sp. z o.o. noted a 93% drop in its revenue in 2021. The eCommerce Services segment's revenue in the three quarters of 2021 constituted 38.9% of the Group's total revenues, while in the three quarters of 2020 - 37.6%.

EBITDA

The Group's EBITDA of the three quarters of 2021 amounted to kPLN 52,179 and was higher by 33.2% than in the three quarters of the previous year. After elimination of the impact of IFRS 16 with regard to the commercial space lease contracts, EBITDA for the three quarters of 2021 amounted to kPLN 36,703 and was higher by 55.1% than in the three quarters of 2020. EBITDA went up in the Group's all operating segments. EBITDA of iPOS S.A. for the three quarters of 2021 amounted to kPLN -2,550.

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

In the three quarters of 2021, EBITDA of the **Retail Sale Network Management segment** generated from external clients was at the level of kPLN 15,830, which is a growth of 14.1% when compared to the three quarters of 2020. The segment's EBITDA in the three quarters of 2021 constituted 35.9% of the total EBITDA of all the three operating segments of the Group.

EBITDA of the **Sale Support segment** in the three quarters of 2021 amounted to kPLN 7,935, which is a growth of 67.3% when compared to the three quarters of 2020. The segment's EBITDA in the three quarters of 2021 constituted 18.0% of the total EBITDA of all the three operating segments of the Group.

In the three quarters of 2021, EBITDA of the **eCommerce Services segment** amounted to kPLN 20,373 and was higher by 130.2% than in the three quarters of 2020. The segment's EBITDA in the three quarters of 2021 constituted 46.2% of the total EBITDA of all the three operating segments of the Group.

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

The **financial costs** in the period of three quarters of 2021 amounted to kPLN 4,944 and were higher by 2.6% than the financial costs of the three quarters of 2020. Nearly 56% of that amount concerns costs related from the application of the IFRS 16 standard to the space lease contracts. After the elimination of this impact, the growth in the financial costs in the three quarters of 2021 amounted to 6% when compared to the corresponding period of the previous year.

In the period of three quarters of 2021, the Group also recognised an additional gain of kPLN 1,360 from the final settlement of the additional payments to the price of sale of shares in Archidoc S.A.

The **pre-tax profit** of the three quarters of 2021 amounted to kPLN 26,830 and was significantly higher than the profit generated in the three quarters of the previous year (i.e. kPLN 13,202). After the elimination of the impact of IFRS 16 with regard to the space lease contracts, the pre-tax profit for the period of three quarters of 2021 would amount to kPLN 27,427 while in the three quarters of 2020: kPLN 13,998.

The **net profit on continued activities** in the period of three quarters of 2021 amounted to kPLN 19,773 while the profit in the three quarters of 2020 amounted to kPLN 10,625.

The **net profit attributable to the shareholders of the parent company (OEX S.A.)** in the period of three quarters of 2021 amounted to kPLN 17,261 while the profit in the three quarters of 2020 amounted to kPLN 8,680.

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

The **flows from operating activities** in the period of three quarters of 2021 were positive and reached the level of kPLN 18,444 while in the period of three quarters of 2020 they amounted to kPLN 44,607.

The impact of changes in the working capital in the period of three quarters of 2021 was negative and amounted to kPLN -24,737. The level of the working capital was mostly impacted by the rise in inventories and in the balance of receivables at the end of the third quarter of 2021 related both to the significantly increased level of sales revenues as well as the earlier reception of payment for commission invoices from mobile phone operators in December 2020 instead of in early January 2021.

The **flows from investing activities** in the period of three quarters of 2021 were positive and reached the level of kPLN 7,783 while in the period of three quarters of 2020 they amounted to kPLN 1,389. The flows from investing activities were mostly influenced by the fact that OEX S.A. received additional payments to the price for the sale of shares in Archidoc S.A. in the amount of kPLN 15,000. This amount exhausts the whole amount of additional

payments foreseen in the sale agreement (originally assumed for settlement over the period of two years – 2021 and 2022).

The flows from financial activity were negative and amounted to kPLN-29,770. They comprise most of all the repayment of the liabilities related to the right to use assets under IFRS 16, in particular in the part concerning the space lease contracts, the expenses incurred on the treasury shares purchase programme, interest paid and dividends paid to non-controlling shareholders.

In total, the net flows in the period of three quarters of 2021 were negative and amounted to kPLN -3,543, while the period of three quarters of the previous year closed at a negative value of kPLN - 4,012. The cash position at the end of September 2021 amounted kPLN 48,843, vs. kPLN 51,717 as at 30 September 2020 and kPLN 52,386 at the end of 2020.

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

The balance sheet total in the Group's consolidated balance sheet as at 30 September 2021 amounted to kPLN 417,981 and was higher by 5.3% than as at the end of December 2020. As regards the assets, the share of fixed assets and current assets was, respectively, 50.1% and 49.9% (31/12/2020: 52.5% and 47.5%). The structure of assets did not see any significant changes.

The fixed assets went up when compared to the end of 2020 by 0.5%. The highest share has the goodwill of kPLN 82,545, which constitutes 39.4% of the fixed assets vs. 39.1% in the previous year. In terms of value, the second largest share have the right-of-use assets of kPLN 73,569, which constitutes 35.1% of the Group's fixed assets. As at 30 September 2021, the above-mentioned items constitute a total of 74.6% of fixed assets in the balance sheet.

The share of current assets in total assets rose slightly to 49.9% in 2021 from 47.5% in 2020. In terms of value, the current assets went up by 10.6%. The largest item in current assets are trade receivables and other receivables (including prepayments) - over 67.4%. They also are the Group's largest asset item in terms of value (kPLN 140,741), constituting over 33.7% of the total value. The rise in the level of receivables when compared to the balance of the end of 2020 amounted to 15.3%.

The inventories constitute 6.7% of the total current assets, whereby their level went up by 50.2% when compared to the end of 2020. The main reason for this growth was the development of the project for a client by subsidiary Cursor.

The cash position at the end of September 2021 amounted kPLN 48,843, vs. kPLN 52,386 at the end of 2020. The cash as at 30 September 2021 constituted 23.4% of the Group's current assets.

The current assets are higher by 26.4% than the short-term liabilities. In the assessment of the Group's Management Board, the Group has a very good situation in terms of financial liquidity.

In the current assets as at 30 September 2021, there is also a value of kPLN 4,397 (receivables), resulting from the IFRS 16 application to the sub-lease contracts. The total value of assets recognised in the Group's assets in accordance with the IFRS 16 standard and concerning the space lease contracts as at 30 September 2021 amounts to kPLN 72,110, i.e. 17.3% of total assets.

With regard to the equity and liabilities, the proportion between the shareholder's equity and the liabilities as at 30 September 2021 was, respectively, 37.8% and 62.2% (as 31 December 2020: 39.1% and 60.9%). The value of the shareholder's equity was kPLN 158,200,

The value of total liabilities of the Group as at 30 September 2021 amounted to kPLN 259,781 and was higher by 7.5% than as at 31 December 2020. The most significant item of liabilities are trade liabilities and other liabilities in the total amount of kPLN 113,428, which accounts for 42.7% of total liabilities and 27.1% of the Group's total equity and liabilities.

The bank loans as at 30 September 2021 amount to kPLN 35,974, which is a rise by 39.2% when compared to 31 December 2020. The factoring liabilities as at 30 September 2021 amount to kPLN 3,191, which is a fall by 22.8% when compared to 31 December 2020. The total of bank loan and factoring liabilities account for 15.1% of the Group's total liabilities and 9.4% of the total equity & liabilities.

6. Operating segments

The Group has 3 operational segments:

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

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

6.1. RETAIL SALE NETWORK MANAGEMENT SEGMENT

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

NUMBER OF STORES AS AT THE END OF THE REPORTING QUARTER				
	as at 30/09/2021	as at 30/09/2020	change y/y in pcs.	change y/y in %
Orange network stores	172	176	-4	-2.3%
T-Mobile network stores	119	90	29	32.2%
Plus network stores	64	64	0	0.0%
Total stores	355	330	25	7.6%

AVERAGE NUMBER OF STORES IN THE REPORTING PERIOD				
	average in the period 01/01-30/09/2021	average in the period 01/01-30/09/2020	change y/y in pcs.	change y/y in %
Orange network stores	174.4	176.0	-2	-0.9%
T-Mobile network stores	119.0	92.0	27	29.3%
Plus network stores	64.0	64.7	-1	-1.1%
Total stores	357.4	332.7	25	7.4%

BREAKDOWN OF REVENUE			
	01/01-30/09/2021	01/01-30/09/2020	change y/y in %
Revenue from the sale of telecommunication services	105,017	89,453	17.4%
Sets and pre-paid refillments	3,638	3,235	12.5%
Postpaid contract phones	28,038	28,747	-2.5%
Other revenue	6,101	3,761	62.2%
Total	142,794	125,195	14.1%

VOLUMES OF SERVICES SOLD			
	01/01-30/09/2021	01/01-30/09/2020	change y/y in %
Postpaid activations	704,593	607,697	15.9%
Prepaid activations	90,467	92,399	-2.1%
Total	795,060	700,096	13.6%

6.2. SALE SUPPORT SEGMENT

Operations of this segment are carried out by OEX Cursor S.A., MerService Sp. z o.o. and Pro People Sp. z o.o. The services rendered by the companies focus on activities from the trade support and field marketing area and their

objective is to support the sales of clients' products and services and influence the development of distribution. The services also comprise experience marketing and promotion activities aimed at building and increasing consumer loyalty to the brands promoted. The clients of the Sale Support segment include FMCG producers and distributors, electric and pharmaceutical sector companies and financial Institutions. In this Segment, also the HR management and recruitment services for the purposes of the OEX Group, i.e. object of the business of Pro People Sp. z o.o., are rendered.

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

- **Trade Support**

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

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

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

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

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

- **Field Marketing**

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

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

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

6.3. eCOMMERCE SERVICES SEGMENT

The segment comprises the following companies: OEX E-Business Sp. z o.o., Divante S.A., OEX24 Sp. z o.o., Voice Contact Center Sp. z o.o., 4Shops Sp. z o.o. and Brand Active Sp. z o.o. The eCommerce Services segment provides

mainly services dedicated the eCommerce sector, including the areas of technology, customer experience and logistics.

The **logistic operations** are provided by OEX E-Business Sp. z o.o. The comprise the execution of orders related to e-shop and E-Commerce platform support, dispatch of awards in loyalty programmes as well as distribution and warehousing of marketing materials. Workshops and consultations on optimal process management, construction and provision of product and material ordering and management IT solutions integrated with the clients' systems are ensured as part of the services. The logistic support for internet shops provided by OEX E-Business Sp. z o.o. comprises the reception of goods in the distribution centres, warehousing, order picking, purchase of cardboard and filling materials, fiscal registration, courier distribution and returns. The Company has integration with the most popular eCommerce systems and tools: Magento, Presta, Shoper, Idosell, Allegro, Paczkomaty, DPD, FedEx, UPS.

The **purchase processing services** provided by OEX E-Business Sp. z o.o. are related to the optimisation of the costs of purchase of marketing materials, packagings, products for resale and products for loyalty programmes. The activities consist in the market analysis, provision of recommendations concerning the determination of selection criteria to be followed when purchasing products, purchase cost optimization as well as logistic and administrative support of the process.

In case of orders executed on foreign markets, the services comprise the analysis of the supplier's potential, verification of the quality of raw materials (standard observance, quality standard certificates, including, but not limited to FDA, CE, EN 71), supervision over the performance of prototypes and ensuring the consistency of product batches.

OEX E-Business Sp. z o.o. manages an extended warehouse infrastructure with an area of 62.000 sq.m. and capacity of 90,000 pallet places - based on a warehouse management system. The operation quality consistency is ensured by ISO 9001:2008.

In the area of **eCommerce-dedicated technology**, Divante S.A. is the leading company and an expert in creating top-shelf eCommerce solutions and products for global B2B and B2C companies. The company's team of over 280 experts supports its partners in the development and implementation of breakthrough concepts based on leading edge technologies.

The main areas of activities of Divante S.A. include:

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

Brand Active Sp. z o.o., a subsidiary of Divante S.A., is an eCommerce agency specialising in the implementation of functional Internet stores based on solutions for smaller clients, such as the Shopify or Akeneo platforms.

OEX 24 Sp. z o.o. provides services related to product digitalisation, intermediation in sales and commerce, automation of eCommerce sales for the B2B and B2C markets, as well as delivers technology necessary to implement eCommerce projects in this scope. It supports enterprises in building their presence on the digital marketplace platforms (e.g. Allegro or Amazon), offering a service of creation of a comprehensive product sale and support strategy. On the basis of the technology held, the company also creates dedicated solutions for project-related needs, e.g.: OEX 4Shops, which entail commerce digitalisation based on an electronic processing of orders made by many dispersed clients from a warehouse operating on the basis of a consignment warehouse. OEX24 Sp. z o.o. also acts as an intermediary in the sale of additional services provided by OEX E-Business Sp. z o.o., including, but not limited to, services related to warehousing and fulfilment.

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

CATI research and sales support. The customers for the company's services are, among others, companies from the following sectors: eCommerce, finance, insurance, commerce and distribution. The company carries out projects in the area of product and service helplines, help desks for system and app users, complaint handling with compensation logistics, sale support in eCommerce, backoffice in relation with, *inter alia*: work with product cards, complaint handling, support for financial departments. The company also provides services for medical companies such as: appointment scheduling and confirmation, remote diagnostics support. For insurance companies, Voice Contact Center Sp. z o.o. provides services related to claim registration and handling. The services are provided in modern operational centres in Warsaw, Łódź and Lublin, where there are approx. 900 professional contact centre work stations.

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

REVENUES AND RESULTS OF OPERATING SEGMENTS					
	Retail Sale Network Management	Sale Support	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 30/09/2021					
Revenue from external customers	142,785	147,788	187,445	4,398	482,416
Revenue from the sales between segments	9	419	1,101	3,831	5,360
Total revenues	142,794	148,207	188,546	8,229	487,776
Segment's operating result	14,726	5,911	17,146	- 8,274	29,509
EBITDA	23,049	8,332	27,931	- 7,133	52,179
Amortisation and depreciation	8,323	2,421	10,785	1,141	22,670
Financial income					962
Financial costs					4,994
Disposal of a subsidiary					1,360
Share in the profit (loss) of entities measured using the equity method (+/-)					- 7
Pre-tax profit					26,830
Income tax					7,057
Net profit on continued activities					19,773
FOR THE PERIOD FROM 01/01 TO 30/09/2020 (restated)					
Revenue from external customers	125,185	100,546	136,050	207	361,988
Revenue from the sales between segments	10	494	870	3,287	4,661
Total revenues	125,195	101,040	136,920	3,494	366,649
Segment's operating result	12,729	3,058	5,717	- 4,117	17,387
EBITDA	21,937	5,181	15,689	- 3,625	39,182
Amortisation and depreciation	9,208	2,123	9,972	492	21,795
Financial income					854
Financial costs					4,869
Share in the profit (loss) of entities measured using the equity method (+/-)					- 170
Pre-tax profit					13,202
Income tax					2,577
Net profit on continued activities					10,625

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

	Retail Sale Network Management	Sale Support	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 30/09/2021					
Segment's operating result as per IFRS 17	14,216	5,839	16,143	- 8,265	27,933
EBITDA as per IAS 17	15,830	7,935	20,373	- 7,435	36,703

	Retail Sale Network Management	Sale Support	eCommerce Services	Not allocated	Total
FOR THE PERIOD FROM 01/01 TO 30/09/2020					
Segment's operating result as per IFRS 17	12,092	2,966	4,711	- 4,066	15,703
EBITDA as per IAS 17	13,872	4,744	8,850	- 3,795	23,671

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

SEPARATE REVENUES AND RESULTS OF COMPANIES FROM THE eCommerce SERVICES OPERATING SEGMENT					
	OEX E-Business	Divante	Voice Contact Center	OEX24	eCommerce Services segment
FOR THE PERIOD FROM 01/01 TO 30/09/2021					
Total revenues	91,240	56,424	38,803	663	188,546
Revenue from external customers	90,274	56,226	38,426	519	187,445
Operating profit (loss) as per IFRS 16	3,423	10,020	4,564	-1,055	17,146
EBITDA as per IFRS 16	9,532	11,950	7,066	-739	27,931
Operating profit (loss) as per IAS 17	2,768	9,979	4,257	-1,055	16,143
EBITDA as per IAS 17	4,489	11,462	5,040	-739	20,373
FOR THE PERIOD FROM 01/01 TO 30/09/2020					
Total revenues	68,361	37,676	25,796	7,813	136,920
Revenue from external customers	65,703	37,097	25,796	7,430	136,050
Operating profit (loss) as per IFRS 16	-186	5,005	2,579	-1,498	5,717
EBITDA as per IFRS 16	5,892	6,775	4,220	-955	15,689
Operating profit (loss) as per IAS 17	-920	5,047	2,265	-1,498	4,711
EBITDA as per IAS 17	948	6,329	2,770	-955	8,850

The above table does not include the results of 4Shops Sp. z o.o. and Brand Active Sp. z o.o., which are new companies in the eCommerce Services sector with an insignificant impact on its performance.

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

GEOGRAPHICAL AREAS - REVENUES		
	01/01-30/09/2021	01/01-30/09/2020 (restated)
Poland	458,716	314,839
Europe	20,839	41,907
Asia	164	770
Africa		51
North America	2,697	4,421
Total	482,416	361,988

The Group has one counterparty whose share in the Group's turnover exceeded 10%. The Group made 11.8% of its turnover with that entity. The revenues from this counterparty are generated by a company from the Retail Sale Network Management segment. The explanation of the reasons underlying changes in revenues in particular operating segments of the Group in the period of three quarters of 2021 when compared to the corresponding period of 2020 can be found in item 5.

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

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

The particular characteristic of the businesses of the remaining companies is the seasonality of sales, which is such that the first quarter of each financial year constitutes approximately 20% of the annual sales. The second and third quarters are similar in terms of revenues and each one of them constitutes - historically - approximately 25% of the sale value. The highest sales are noted in the fourth quarter - approximately 30% of the annual sales. In the fourth quarter, the intensity of promotional projects and the logistics of marketing materials and goods distributed directly to the consumers under eCommerce projects is growing. Lower sale values on the first quarter of the year result from reduced orders made by traditional commerce in the post-Christmas period. New projects, whose functional cycle spans annual periods, start with lower intensity, acquisition of IT projects to be followed is in progress. Such project will be carried out in the second, third and fourth quarter.

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

IMPAIRMENT OF INVENTORIES			
	01/01-30/09/2021	01/01-30/09/2020	01/01-31/12/2020
State as at period beginning	1,669	3,293	3,293
Loss expensed as cost in the period	124	514	541
Reversal of impairments carried as revenue in the period (-)	- 139		
Provisions used (-)			- 2,165
As at period end	1,654	3,807	1,669

9. Trade Receivables and Other Receivables

The trade receivables and other receivables are as follows:

LONG TERM RECEIVABLES

	30 September 2021	30 September 2020	31 December 2020
LONG TERM RECEIVABLES			
Long-term receivables from the right of use assets (IFRS 16)	6,684	5,735	7,190
Deposits paid	692	821	704

Prepayments and Accruals	2,106	4,358	3,021
As at period end	9,482	10,914	10,915

SHORT-TERM RECEIVABLES

	30 September 2021	30 September 2020	31 December 2020
SHORT-TERM RECEIVABLES			
FINANCIAL ASSETS			
Trade receivables	124,978	85,017	92,471
Impairment of trade receivables (-)	- 5,077	- 5,443	- 4,888
Net trade receivables	119,901	79,574	87,583
Deposits paid	1,065	111	110
Short-term receivables from the right of use assets (IFRS 16)	4,397	2,902	3,847
Other receivables	3,835	11,712	20,739
Impairment of other financial receivables (-)	- 790	- 814	- 814
Net other financial receivables	8,507	13,911	23,882
NON-FINANCIAL ASSETS			
Other tax and other benefit receivables	14,125	12,169	11,244
Income tax receivables	632	746	640
Advances and prepayments	3	3	77
Prepayments and Accruals	3,171	4,052	2,768
Other non-financial receivables	502	2,028	1,265
Impairment of non-financial receivables (-)	- 1,071	- 1,154	- 878
Net non-financial receivables	17,362	17,844	15,116
Total short-term receivables	145,770	111,329	126,581

In item *Other tax and other benefit receivables*, the Group mainly recognises VAT receivables. They are mostly composed of receivables of OEX24 Sp. z o.o. and OEX E-Business Sp. z o.o. with the values of, respectively, kPLN 5,078 and kPLN 4,072. Those receivables are in part covered by tax audits concerning the VAT settlements – in case of OEX24 Sp. z o.o. in the total amount of kPLN 3,521 and in case of OEX E-Business Sp. z o.o. in the total amount of kPLN 1,285. Additionally, OEX24 Sp. z o.o. is subject to two tax proceedings related to VAT settlements in the total amount of kPLN 1,377 PLN.

Receivables subject to tax audits in OEX E-Business

The audits in the company concern the reliability of VAT settlements in intracommunity transactions and transactions of purchase of goods for two periods of 2019. Currently, the audit is carried out by the First Masovian Inland Revenue Service Office in Warsaw while the audit carried out by the Second Masovian Inland Revenue Service Office in Warsaw was completed on 13 September 2021 with a report in which the IRS concludes that OEX E-Business, without limitation, failed to observe the principle of due diligence in the verification of its counterparties in the above-mentioned transactions and an intentional participation in a tax abuse, in result of which it questions the company's right to deduct the surplus input VAT for the audited period. The total amount of the company's potential tax liability resulting from the report, which corresponds to the amount of questioned VAT settlements, interest and additional VAT charge, amounts to kPLN 3,703.

On 11 September 2021, OEX E-Business received a decision from the IRS Office concerning an establishment of a security on the assets of OEX E-Business in relation with the said audit in the amount of kPLN 2,803. The decision of the IRS results from the alleged concerns as to the financial situation of OEX E-Business and the prospective – in the opinion of the IRS – lack of possibilities for the company to discharge its tax liabilities under the audit. On 30 September 2021, the Company submitted to the IRS Office a voluntary security in the form of a bank guarantee in the amount of kPLN 1,401 and a hold on the funds in the Company's bank account, submitting also an exclusive power of attorney to that account for the IRS Office in the amount of kPLN 1,402.

The Management Board of OEX E-Business does not agree with the findings presented by the IRS in the report in whole as well as with the grounds for the decision itself. Within the prescribed statutory deadline, OEX E-Business

submitted its reservations concerning the report, questioning its findings in whole and made an appeal against the decision concerning the security.

In view of the due diligence maintained by the company in the audited transactions as demonstrated by an application of all procedures, including but not limited to, the verification of direct contractors, the Management Board of the Company does not see a legal basis for questioning the right to deduct the VAT.

Receivables subject to tax audits in OEX24

The IRS Office for Warszawa-Ursynów conducts a number of tax inspections in OEX24 Sp. o.o. that control various periods of 2019 and 2020 with regards to VAT settlements in intra-community delivery transactions and goods purchase transactions concerning the tax liabilities in the total amount of kPLN 3,521.

By the date of these financial statement, no tax audit carried out in OEX24 had terminated and no report had been made in which the IRS would present its findings concerning any irregularities constituting a basis for the audit or resulting from that audit.

The Company's Management Board is of the opinion that all the tax audits in the company are being extended with no reason and hence it made complaints to the Provincial Administrative Court and to the Supreme Administrative Court about the fact that the activities of the tax authorities are manifestly dilatory. This opinion was on all occasions confirmed by judgements issued by the courts – in the opinion of the courts, the tax authorities failed to plausibly demonstrate a necessity to continue to further verify the validity of refund of the tax differences for all the periods covered by the challenged decisions in the context of the principles resulting from the essence and character of VAT.

Additionally, OEX24 obtained 10 positive responses from the Director of the Tax Administration Chamber in Warsaw to its notices related to undue delay in the enforcement of the judgements of the Provincial Administrative Court concerning an unjustified extension of the deadlines for VAT refunds.

Despite the judgements of the Provincial Administrative Court and the above-mentioned responses from the Director of the Tax Administration Chamber, the VAT receivables were not refunded to the company. Additionally, they were covered by the IRS Office for Warsaw-Ursynów by a bond securing the execution of a potential tax liability in the total amount of kPLN 4,664.

Receivables subject to tax proceedings in OEX24

The Podlasie Customs and Revenue Inspection in Białymstok, field unit in Suwałki, carries out two tax proceedings against OEX24 Sp. z o.o. instigated on the basis of inspections made by the same body (delivered in July 2020), in which the authorities questioned the company's right to deduct VAT from transactions with its two counterparties, since the tax authorities questioned the economic sense of such transactions.

The total value of VAT refund questioned is kPLN 1,377. The company does not agree with the inspection findings due to the fact that the authorities justify their thesis by irregularities at earlier stages of the turnover found in other tax payers that have no relations whatsoever with the company.

In the light of the case law of administrative courts and the European Union Tribunal of Justice, there are no grounds to burden a taxpayer with responsibility for irregularities of other taxpayers with which no transactions were made. The Management Board of the company is convinced that the company demonstrated due diligence and care in the selection of its suppliers and in the verification of particular transactions and, in consequence, it met all the premises to acquire the right to deduct the VAT. The Company also fully complied with the methodology of the Ministry of Finance concerning the due diligence as presented in the model developed by the Ministry as well as with the case law of Polish administrative courts and the European Union Tribunal of Justice, which, in the opinion of the company's Management Board, allows it to conclude that it correctly discharged its tax obligations in the period under inspection and there are no grounds for the tax authorities to question its right to receive a refund of the VAT.

The company takes an active part in the proceedings, submitting numerous evidence to support the reliability of the transaction and its position.

It should be however noted that as at the date of the publication of these statements, no decision has been issued in this case, therefore an outcome of proceedings positive for the company is not certain and there is a risk that the tax authorities may question the right to deduct the VAT still exists.

In view of the due diligence maintained by the company in the audited transactions as demonstrated by an application of all procedures, including but not limited to, the verification of counterparties, the Management Board of OEX24 does not see a legal basis for questioning the right to deduct the VAT nor for the tax proceedings.

IMPAIRMENT CHARGES

Information about the creation, utilisation and reversal of impairment charges concerning the assets are as follows:

IMPAIRMENT OF ASSETS			
	01/01-30/09/2021	01/01-30/09/2020	01/01-31/12/2020
State as at period beginning	6,580	8,051	8,051
Loss expensed as cost in the period	517	291	598
Impairment related to an acquisition of a subsidiary		93	93
Reversal of impairments carried as revenue in the period (-)	- 58		- 232
Provisions used (-)	- 101	- 1,024	- 1,930
As at period end	6,938	7,411	6,580

10. Trade liabilities and other liabilities

The breakdown of short-term liabilities into financial and non-financial ones is as follows:

	30 September 2021	30 September 2020	31 December 2020
SHORT-TERM LIABILITIES			
FINANCIAL LIABILITIES			
Trade liabilities	72,880	51,065	66,076
Liabilities under the purchase of fixed assets			275
Factoring liabilities	3,191	5,958	4,134
Dividend liabilities		1,441	
Liabilities under the right-of-use assets – premises and warehouses (IFRS 16)	22,775	20,965	21,610
Liabilities under the right-of-use assets – other tangible fixed assets (IFRS 16)	3,790	2,834	3,478
Other financial liabilities:	15,693	29,229	16,418
- loans	15,693	29,229	15,262
- other financial liabilities			1,156
Financial liabilities	118,329	111,492	111,991
NON-FINANCIAL LIABILITIES			
Other tax and other benefit liabilities:	27,240	18,279	27,869
- payroll liabilities	8,524	7,292	7,837
- social insurance and other tax liabilities	7,313	5,355	11,578
- provisions for accrued holidays	3,553	3,058	3,214
- other employee liabilities	7,850	2,574	5,240
Income tax liabilities	1,788	1,360	2,159
Other non-financial liabilities:	17,747	14,312	11,463
- other short-term liabilities	13,031	8,567	5,292
- short-term accruals	3,830	5,053	6,119
- other short-term provisions	886	692	52
Non-financial liabilities	46,775	33,951	41,491
Total short-term liabilities	165,104	145,443	153,482

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

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

	Long-term provisions for:	Other provisions, including provisions for:
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	Employee benefits	Other provisions	Accrued holidays	Other provisions	Total
FOR THE PERIOD FROM 01/01 TO 30/09/2021					
State as at period beginning	161		3,214	52	3,266
Provision increase carried as expense in the period			1,259	834	2,093
Provision increase carried as income in the period (-)			- 594		- 594
Utilisation of provisions (-)			- 326		- 326
Provisions as at 30/09/2021	161		3,553	886	4,439
FOR THE PERIOD FROM 01/01 TO 30/09/2020					
State as at period beginning	111		2,878	52	2,930
Provision increase carried as expense in the period		30	910	657	1,567
Provision increase carried as income in the period (-)			- 557		- 557
Utilisation of provisions (-)			- 173	- 17	- 190
Provisions as at 30/09/2020	111	30	3,058	692	3,750
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
State as at period beginning	111		2,878	52	2,930
Provision increase carried as expense in the period	50		1,116		1,116
Provision increase carried as income in the period (-)			- 275		- 275
Utilisation of provisions (-)			- 505		- 505
Provisions as at 31/12/2020	161		3,214	52	3,266

12. Information about deferred income tax assets and liabilities

	30 September 2021	30 September 2020	31 December 2020
DEFERRED INCOME TAX LIABILITIES			
State as at period beginning	12,884	11,517	11,517
Inclusion of a subsidiary into the scope of consolidation	1		
Impact on the net financial result	2,520	149	- 1,367
As at period end	10,365	11,368	12,884
DEFERRED INCOME TAX ASSETS			
State as at period beginning	10,180	7,093	7,093
Inclusion of a subsidiary into the scope of consolidation	252		
Impact on the net financial result	- 341	1,211	3,087
As at period end	10,091	8,304	10,180

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

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

	Machinery and equipment	Vehicles	Other fixed assets	In construction	Total
FOR THE PERIOD FROM 01/01 TO 30/09/2021					
Net carrying amount as at 01/01/2021	4,335	106	5,078	106	9,625
Increases by a purchase of a subsidiary	2				2
Increase (acquisition, production, lease)	2,596	13	460	3,216	6,285
Decrease (disposal, liquidation, putting to use) (-)	- 87	- 5	- 299	- 1,492	- 1,883
Depreciation and amortisation (-)	- 1,810	- 24	- 885		- 2,719
Net carrying amount as at 30/09/2021	5,036	90	4,354	1,830	11,310
FOR THE PERIOD FROM 01/01 TO 30/09/2020					
Net carrying amount as at 01/01/2020	3,743	193	5,244	105	9,285
Acquisition of a subsidiary iPOS S.A.	1,066		111		1,177
Increase (acquisition, production, lease)	1,168	26	380	600	2,174
Decrease (disposal, liquidation, putting to use) (-)	- 358	- 433	- 338	- 286	- 1,415

Depreciation and amortisation (-)	- 1,173	378	- 732		- 1,527
Net carrying amount as at 30/09/2020	4,446	164	4,665	419	9,694
FOR THE PERIOD FROM 01/01 TO 31/12/2020					
Net carrying amount as at 01/01/2020	3,743	193	5,244	105	9,285
Acquisition of a subsidiary iPOS S.A.	897				897
Increase (acquisition, production, lease)	1,627	26	1,086	1,425	4,164
Decrease (disposal, liquidation, putting to use) (-)	- 240	- 44	- 118	- 1,424	- 1,826
Depreciation and amortisation (-)	- 1,692	- 69	- 1,134		- 2,895
Net carrying amount as at 31/12/2020	4,335	106	5,078	106	9,625

The difference as at 30 September 2021 between the balance sheet value of tangible fixed assets of kPLN 11,582 and the balance shown in the movement table constitutes the value of advances for the purchase of tangible fixed assets in the amount of kPLN 272.

14. Information about the right-of-use assets

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

	Premises and warehouses	Other fixed assets			Total
		Machinery and equipment	Vehicles	Other fixed assets	
RIGHT-OF-USE ASSETS					
Net carrying amount as at 01/01/2021	62,732	2,033	5,562	2,398	72,725
Increases (leases)	14,139	1,042	5,272		20,453
Decrease (disposal, liquidation) (-)	- 2,050	- 28	- 692		- 2,770
Depreciation and amortisation (-)	- 13,792	- 435	- 2,328	- 284	- 16,839
Net carrying amount as at 30/09/2021	61,029	2,612	7,814	2,114	73,569
Net carrying amount as at 01/01/2020	68,682	1,423	6,402	2,427	78,934
Increases (leases)	10,569	460	968	35	12,032
Decrease (disposal, liquidation) (-)	- 3,184		- 272		- 3,456
Depreciation and amortisation (-)	- 13,826	- 204	- 2,361	- 160	- 16,551
Net carrying amount as at 30/09/2020	62,241	1,679	4,737	2,302	70,959
Net carrying amount as at 01/01/2020	68,682	1,423	6,402	2,427	78,934
Increases (leases)	16,797	921	2,506	191	20,415
Decrease (disposal, liquidation) (-)	- 4,445		- 307		- 4,752
Depreciation and amortisation (-)	- 18,302	- 311	- 3,039	- 220	- 21,872
Net carrying amount as at 31/12/2020	62,732	2,033	5,562	2,398	72,725

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

As at 30 September 2021, the Group did not have any material liabilities related to the purchase of tangible fixed assets.

16. Sales revenue

	01/01-30/09/2021	01/01-30/09/2020 (restated)
SALES REVENUE		
Revenue from the sale of services	433,944	322,497
Revenue from the sale of goods and materials	48,472	39,491
Sales revenue	482,416	361,988

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

In the period from 01 January 2021 to 30 September 2021, there were no material settlements related to cases vindicated in court in the Group.

18. Indication of adjustments of errors of previous periods

With the exception of the change of presentation of commission-based remuneration for the performance of services of sale of insurance products as described in item 1.1, in the reporting period there were no events resulting in the necessity to adjust errors of previous periods.

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

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

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

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

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

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

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

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

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

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

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

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

On 30 April 2021, the General Meeting of Shareholders of OEX E-Business Sp. z o.o. passed a resolution on the increase of the company's share capital by kPLN 792. The newly issued 15,835 shares of the par value of PLN 50 each shall be subscribed by persons constituting the company's key management personnel. Until 9 November 2021 the capital increase was not registered with the National Court Register yet.

25. Information on the dividends paid or declared

In the reporting period, i.e. from 01/01/2021 to 30/09/2021, OEX S.A. did not pay dividends. No dividends were declared either. The General Meeting of Shareholders of the Parent Company that took place on 30 June 2021 decided to allocate the net profit of OEX S.A. for 2020 in the amount of kPLN 13,288 in whole to the supplementary capital.

26. Events after the balance sheet date

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

On 2 October 2021, transaction documents were signed concerning the acquisition by Vue Storefront Inc., registered in Delaware, USA ('Vue Storefront' or the 'Company'), of financing by means an issue of new shares of the value of mUSD 17.1, the pre-transaction valuation of Vue Storefront being mUSD 63.0 (hereinafter the 'Transaction'). Most new shares were subscribed by 3 institutional investors – investment funds managed by Creandum, Earlybird Venture Capital and Paua Ventures – and the remaining part by a group of smaller investors, so-called business angels.

Vue Storefront is a parent company of VSF Sp. z o.o. with registered office in Warsaw (hereinafter 'VSF PL'), in which as at the date of publication of these statements the Group holds approx. 14% of the share capital.

The Group has a right (an option) to convert at any moment its shares in VSF PL into shares in Vue Storefront, by making contributing them in kind to the Company in exchange for an appropriate number of its shares (hereinafter the 'Conversion') in accordance with the terms and conditions as described in detail in the agreements executed with Vue Storefront and its shareholders on the basis of the US law. In case the Group and the remaining shareholders in VSL PL (who hold similar rights to the Conversion) exercised its right to the Conversion in whole, the Group would obtain – after taking into consideration: (i) the Transaction, (ii) a number of smaller transaction effected in relation with the Transaction and (iii) the planned issue of additional shares in the Company as part of the incentive programme for its managers and employees – a share of approx. 9% in the share capital of Vue Storefront.

Vue Storefront in turn has an option to call for the Conversion in case of a possible future significant event of a transaction type that concerns Vue Storefront or the execution by the Company of the first public offering of a specific value.

The Group took a decision on the public disclosure of the information about the Transaction due to the possible significant increase in the value of the package of shares held by the Issuer in VSF PL when compared to the Group's expenditure on that investment (OEX S.A. took over the shares in VSF PL in 2020 for the amount of kPLN 329.1 and this value is recognised in the books of OEX S.A.). The potential future sale of shares held by the Group in VSF PL or shares in Vue Storefront (in case of the Conversion), after the valuation resulting from the conversion or an approximate value, would have a significant positive impact on the Group's financial performance and its cash position.

At the same time, the Group wishes to draw the attention to the following significant circumstances:

- Currently, the Group does not plan any sale of the shares it holds directly or indirectly or via their earlier Conversion, therefore the measurement of the shares in VSF PL, resulting directly from the Transaction on the shares in Vue Storefront, is currently with reference to the Group only theoretical;
- The investment is burdened with a high risk level due to the early stage of the Company's development and, therefore, there is no guarantee that the measurement resulting from the Transaction would hold in the future, and in the case of a possible future failure as regards the business objectives assumed by Vue Storefront, the Group may even lose all its contribution in whole;
- In case of the Conversion, the Company's shares subscribed by the Group will be ordinary shares, while the shares subscribed by new investors as part of the Transaction are preferential shares, which in case of a possible sale of shares by the Group may mean a discount with regard to the realizable selling price of the shares when compared to the realizable selling price for the preferential shares.

Vue Storefront deals with the development and distribution of solutions for eCommerce, used to create the so-called front-ends of Internet stores, i.e. their layer responsible for the direct communication with consumers. Vue Storefront's solutions are created in the so-called headless model, which means a possibility to cooperate with any backEnd systems (responsible for the technical layer of the store) and in the PWA technology, guaranteeing, without limitation, high speed of operation and a possibility to work off-line. The basic solution proposed by Vue Storefront operates on the basis of an open-source licence (i.e. it is available for free to all interested users), however the Company also sells commercial licences, providing an extended scope of services to the clients. Vue Storefront's solution is used by clients all over the world.

On 29 October 2021, OEX S.A. acquired by private subscription 45,667 C warrants authorising OEX to convert them into 45,667 S series ordinary registered shares in iPOS S.A. The conversion of C Warrants into Series S Shares in accordance with the provisions of the investment agreement made in Warsaw on 24 August 2020 ('Investment Agreement') by and between, without limitation, OEX, iPOS and the shareholders in iPOS, took place in the form of a written statement addressed by OEX to iPOS S.A. After the transaction, OEX S.A. became an owner of a total of 103,000 shares in iPOS S.A., giving a share of 71.4% in the company's share capital.

On 4 November 2021, OEX S.A. and its selected subsidiaries on the one part and Santander Bank Polska S.A. on the other part made an Annex to the Multiline Credit Agreement of 28 October 2020. On the basis of the Annex, the availability of the overdraft facility and the limit for guarantees were extended until 6 November 2022. The total value of the above-mentioned facilities did not change and amounts to PLN 41,300,000. The remaining significant terms and conditions of the Multiline Credit Agreement of 28 October 2020 remained unchanged.

27. Information concerning changes of contingent liabilities or assets

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

	30 September 2021	30 September 2020	31 December 2020
LIABILITIES TO OTHER PARTIES			
Guarantees originated	18,965	15,628	15,784
Disputed cases and cases in court	145	145	145
Other Contingent Liabilities	4,725	4,725	4,725
Total contingent liabilities	23,835	20,498	20,654

28. Information about material changes in estimates

With the exception of disclosures made in items 8-12 herein, there were no material changes in estimates.

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

In the reporting period, the Management Board of OEX S.A. did not publish the forecast of the 2021 results.

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

As at the date of presentation of the statements for the three quarters of 2021, the registered share capital of the Company amounted to PLN 1,513,786.40 (in 2020: PLN 1,597,996.80) and was divided into:

- 1,381,312 registered series A preferential shares, the preference entitling to two votes from one share;
- 3,729,535 ordinary bearer shares - issued as series A and B shares;
- 1,777,692 ordinary series C bearer shares;
- 680,393 ordinary series D bearer shares.

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

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

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

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

In the third quarter of 2021, OEX S.A., as part of the Treasury Share Purchase for Redemption Programme acquired 727,125 shares. The shares had not been redeemed yet as at the date of this publication.

Details of the process of acquisition of treasury shares can be found in item 4 herein.

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the presentation of these statements for the three quarters of 2021.

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investments S.A., indirectly via subsidiaries:	2,563,285	3,784,989	33.87%	42.29%
- Neo Fund 1 Sp. z o.o. directly	1,689,872	2,911,576	22.33%	32.53%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	11.54%	9.76%
Jerzy Motz, indirectly via subsidiaries:	2,278,773	2,438,381	30.11%	27.24%
- Precordia Capital Sp. z o.o. directly	1,153,519	1,313,127	15.24%	14.67%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	1,125,254	1,125,254	14.87%	12.57%
Piotr Cholewa , indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Treasury shares in OEX S.A.*	727,125	727,125	9.61%	8.12%
Others	1,198,653	1,198,653	15.84%	13.39%
Total	7,568,932	8,950,244	100.00%	100.00%

* pursuant to Art. 364 § 2 of the Code of Commercial Companies, OEX S.A. does not exercise the property rights under the treasury shares, including the rights to vote.

Shareholders holding at least 5% of votes at the General Meeting of Shareholders as at the date of the publication of the previous periodical statements (08 September 2021):

Shareholder	Total shares	Total votes	% of share capital	% of votes
Neo Investments S.A., indirectly via subsidiaries:	2,563,285	3,784,989	33.87%	42.29%
- Neo Fund 1 Sp. z o.o. directly	1,689,872	2,911,576	22.33%	32.53%
- Neo Found 1 Sp. z o.o. indirectly via Neo BPO S.a r.l.	873,413	873,413	11.54%	9.76%
Jerzy Motz, indirectly via subsidiaries:	2,278,773	2,438,381	30.11%	27.24%
- Precordia Capital Sp. z o.o. directly	1,153,519	1,313,127	15.24%	14.67%
- Precordia Capital Sp. z o.o. indirectly via Real Management S.A.	1,125,254	1,125,254	14.87%	12.57%
Piotr Cholewa , indirectly via subsidiary Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Treasury shares in OEX S.A.*	727,125	727,125	9.61%	8.12%
Others	1,198,653	1,198,653	15.84%	13.39%
Total	7,568,932	8,950,244	100.00%	100.00%

* pursuant to Art. 364 § 2 of the Code of Commercial Companies, OEX S.A. does not exercise the property rights under the treasury shares, including the rights to vote.

The above statements were made in the basis of information given to the Company by the shareholders, in particular in the form of notifications about considerable blocks of shares, taking into account changes in the amount and structure of the Company's share capital, including changes related to the share issue.

31. List of Issuer's shares and entitlements thereto held by persons managing or supervising the Issuer upon the date of the publication of the half-yearly statements, indication of changes thereto in the period from the publication of the previous quarterly report, separately for each such person;

List of shares held by persons managing or supervising the Issuer as at the date of publication of these statements for the three quarters of 2021.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa , indirectly via Silquern S.a r.l.	801,096	801,096	10.58%	8.95%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	2,278,773	2,438,381	30.11%	27.24%
Rafał Stempniewicz	98,719	98,719	1.30%	1.10%
Robert Krasowski	10,889	10,889	0.14%	0.12%

Tomasz Kwiecień	24,150	24,150	0.32%	0.27%
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List of shares held by persons managing or supervising the Issuer as at the date of publication of the previous interim statements (08 September 2021):

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

32. Indication of significant legal, arbitration and administrative proceedings

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

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

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

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

34. Impact of the International Financial Reporting Standard 16 on the consolidated financial statements of the OEX Group for the three quarters of 2021

Below is presented a comparison of the consolidated statement of profit or loss and the consolidated cash flow statement with a specification of the impact of IFRS 16 on the statements for the three quarter of 2021.

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

	01/01-30/09/2021	01/01-30/09/2021	01/01-30/09/2021	01/01-30/09/2020
	As per IFRS 16	As per IAS 17	Impact of IFRS 16	As per IAS 17 (restated)
Sales revenue	482,416	486,272	- 3,856	364,276
Operating expense	451,671	457,012	- 5,341	350,605
Other operating revenue	1,309	1,192	117	4,798
Other operating expenses	2,545	2,520	25	2,766
Operating profit	29,509	27,933	1,576	15,703
EBITDA	52,179	36,703	15,476	23,671
Financial income	962	353	609	551
Financial costs	4,994	2,212	2,782	2,086
Disposal of a subsidiary	1,360	1,360		
Share in the profit (loss) of entities measured using the equity method (+/-)	- 7	- 7		- 170
Pre-tax profit	26,830	27,427	- 597	13,998
Income tax	7,057	6,967	90	2,688
Net profit on continued activities	19,773	20,460	- 687	11,309

Discontinued operations and assets held for sale				
Net profit on assets held for sale				
Net profit - share of	19,773	20,460	-687	11,309
- the Parent Company shareholders	17,261	17,957	-696	9,401
- non-controlling shareholders	2,512	2,503	9	1,908

	01/01-30/09/2021	01/01-30/09/2021	01/01-30/09/2021
	As per IFRS 16	As per IAS 17	Impact of IFRS 16
Pre-tax profit	26,830	27,427	- 597
Adjustment of operating activities	- 8,386	- 22,775	14,389
Net cash flows provided by operating activities	18,444	4,652	13,792
Net cash flows provided / (used) by investing activities	7,783	7,783	
Net cash flows provided / (used) by financing activities	- 29,770	- 15,978	- 13,792
Total cash flow	- 3,543	- 3,543	

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

Settlement systems with the mobile phone operators

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

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

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

- a) development of the epidemic situation related to the COVID-19 outbreak, as an unforeseeable factor with a potentially significant negative impact on the activity of the Group's companies and their clients;
- b) uninterrupted performance of the existing contracts as well as acquisition of new contracts in accordance with the internal plans at satisfactory conditions;
- c) performance of agreements with the mobile phone operators, taking into account:
 - seasonality;
 - promotional actions planned by the mobile phone operators;
 - performance level of sale plans imposed on the Group companies by operators;
- d) achievement of business and financial objectives by the companies in the initial investment stage. In accordance with its strategy, the Issuer mainly invests in enterprises related to the eCommerce services sector. It concerns both start-up projects as well as existing enterprises: OEX24 Sp. z o.o., 4Shops Sp. z o.o., OEX B2B Sp. z o.o., VSF Sp. o.o. (start-ups) and iPOS S.A., in which OEX S.A. currently holds 71.4% of shares. Those projects do not generate yet any positive results or flows and this situation may continue to remain so in subsequent quarters. At the same time, at least some of the above-mentioned entities will require further funds.

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

- e) general macroeconomic situation of Poland, including, but not limited to, increase of interest rates which already took place and those which can possibly occur in the months to come;
- f) situation on the labour market;

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

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

37. Transactions with related parties

Transactions between the Parent Company and its subsidiaries were eliminated from the consolidated financial statements. Transactions between the Group an associate a joint venture and companies with personal links and members of key managerial or supervisory personnel and their family members in the period of 9 months ended on 30 September 2021 and on 30 September 2020 have been presented below:

	01/01-30/09/2021	01/01-30/09/2020
TRANSACTIONS WITH RELATED PARTIES		
Sale to related parties	8,012	3,506
companies with personal links	7,770	3,147
key management personnel		131
associate company and joint venture*	242	228
Purchase from related entities	3,487	3,274
companies with personal links	2,589	2,298
key management personnel	279	582
associate company and joint venture*	619	394

Remuneration of key personnel	2,704	1,859
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* as at 30/09/2021 the associate Face&Look S.A. was sold and its turnover is disclosed only for the period January-March 2021, while the joint venture 4Shops Sp. z o.o., in consequence of the acquisition of control, transformed into a subsidiary, whereby its turnover for the period from April to September 2021 is eliminated

38. Capital Management

The Group manages the equity in order to ensure the Group's going concern and to ensure the rate of return as expected by shareholders and other entities interested in the financial standing of the Group. The Group monitors the capital level on the basis of the carrying amount of equity. On the basis of such defined capital amount, the Group calculates the equity to total sources of finance ratio.

The Group does not classify liabilities under the right of use of assets, premises and warehouses as sources of finance (IFRS 16). The Group assumes the maintenance of this ratio at the level not lower than 0.5. Additionally, in order to monitor the debt service capacity, the Group calculates the ratio of debt (i.e. lease liabilities, loans, credits and other debt instruments) to EBITDA (earnings before interest, taxes, depreciation and amortisation) for the period of the last 12 months (LTM), excluding the impact of IFRS 16. The impact of IFRS 16 is understood as the difference caused in the financial statements by the application of the IFRS 16 standard in place of the previously applied IAS 17 (until the end of 2018), i.e. a change from a different classification of contracts of lease of such spaces as warehouses, shops or offices. The Group assumes the maintenance of this debt to EBITDA LTM ratio at the level not higher than 3.0. Neither the Group and the Parent Company are subject to external capital requirements. In the current period covered by the interim abbreviated consolidated financial statements, the above-mentioned ratios were at the following levels:

	30/09/2021 As per IFRS 16	30/09/2021 As per IAS 17	31/12/2020 As per IFRS 16	31/12/2020 As per IAS 17
EQUITY				
Shareholder's equity	158,200	158,200	155,135	155,135
Total equity	158,200	158,200	155,135	155,135
SOURCES OF FINANCE				
Shareholder's equity	158,200	158,200	155,135	155,135
Loans, credits, other debt instruments	35,974	35,974	25,837	25,837
Lease	90,203	10,944	89,712	8,038
Factoring liabilities	3,191	3,191	4,134	4,134
Total sources of finance	287,568	208,309	274,818	193,144
Total capital to sources of finance ratio	0.55	0.76	0.56	0.80
EBITDA LTM				
Operating profit LTM	35,012	33,053	22,890	20,823
Depreciation and amortisation LTM	29,554	11,252	28,679	10,451
EBITDA LTM	64,566	44,306	51,569	31,274
NET DEBT				
Loans, credits, other debt instruments	35,974	35,974	25,837	25,837
Lease	90,203	10,944	89,712	8,038
Factoring liabilities	3,191	3,191	4,134	4,134
Cash	- 48,843	- 48,843	- 52,386	- 52,386
Net debt	80,525	1,266	67,297	- 14,377
Net debt to EBITDA LTM ratio	1.25	0.03	1.30	-0.46

Selected financial data of OEX S.A.

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

	01/01- 30/09/2021	01/01- 30/09/2020	01/01- 30/09/2021	01/01- 30/09/2020
	kPLN		kEUR	
STATEMENT OF PROFIT OR LOSS				
Sales revenue	3,812	3,259	836	734
Operating profit (loss)	- 1,438	- 1,095	- 315	- 247
Pre-tax profit	11,597	9,041	2,544	2,036
Net profit	11,021	9,138	2,418	2,058
Earnings per share (PLN; EUR)	1.48	1.21	0.32	0.27
Diluted earnings per share (PLN; EUR)	1.48	1.21	0.32	0.27
Average exchange rate PLN / EUR in the period	X	X	4.5585	4.4399

	01/01- 30/09/2021	01/01- 30/09/2020	01/01- 30/09/2021	01/01- 30/09/2020
	kPLN		kEUR	
CASH FLOW STATEMENT				
Net cash flows provided by operating activities	- 3,270	- 3,057	- 717	- 689
Net cash flows provided / (used) by investing activities	19,503	7,096	4,278	1,598
Net cash flows provided / (used) by financing activities	- 3,854	- 22,019	- 845	- 4,959
Total net cash flow	12,379	- 17,980	2,716	- 4,050
Average exchange rate PLN / EUR in the period	X	X	4.5585	4.4399

	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	kPLN		kEUR	
STATEMENT OF FINANCIAL POSITION				
Assets	149,157	145,135	32,195	31,450
Long-term liabilities	14,198	3,936	3,065	853
Short-term liabilities	5,537	7,165	1,195	1,553
Shareholder's equity	129,422	134,034	27,935	29,044
PLN / EUR exchange rate at period end	X	X	4.6329	4.6148

In the periods presented, the following exchange rates were applied to convert the basic items in the financial statements:

- for data resulting from the statements of financial position - mean exchange rate of EURO as at the end of each period,
- for data resulting from the income statements and cash flow statements - mean exchange rate for the given period calculated as an arithmetical average of exchange rates as at the last day of each month in the given period.

	01/01-30/09/2021	01/01-31/12/2020	01/01-30/09/2020
F/X RATE OF EUR			
average exchange rate as at the period end	4.6329	4.6148	4.5268
average exchange rate of the period	4.5585	4.4742	4.4399

Separate statement of financial position of OEX S.A.

	30 September 2021	30/09/2020*	31/12/2020*
ASSETS			
FIXED ASSETS			
Intangible fixed assets	116	155	145
Tangible fixed assets	53	29	55
Right-of-use assets	1,612	988	805
Other long-term financial assets	100,291	97,741	98,291
Long-term receivables from the right of use assets		21	
Other long-term receivables	136		
Deferred income tax assets	164	617	726
Fixed assets	102,372	99,551	100,022
CURRENT ASSETS			
Trade Receivables and Other Receivables	997	9,948	15,450
Current income tax assets		508	413
Other short-term financial assets	17,021	7,842	12,785
Short-term receivables from the right of use assets	17	99	94
Cash and cash equivalents	28,750	21,510	16,371
Current assets	46,785	39,907	45,113
Total assets	149,157	139,458	145,135
TOTAL EQUITY & LIABILITIES			
Shareholder's equity			
Share capital	1,514	1,598	1,598
Share premium	63,004	63,004	63,004
Treasury shares (-)	- 15,633	- 8,072	- 8,072
Retained profits	80,537	73,354	77,504
Shareholder's equity	129,422	129,884	134,034
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term credits and loans	12,971	991	843
Long-term liabilities from the right of use assets	1,216	676	512
Deferred income tax liabilities	11	1,571	2,581
Long-term liabilities	14,198	3,238	3,936
SHORT-TERM LIABILITIES			
Trade liabilities and other liabilities	636	1,395	1,439
Short-term credits and loans	4,306	4,496	4,182
Other short-term financial liabilities			1,082
Short-term liabilities from the right of use assets	501	364	368
Provisions for employee benefits	94	81	94
Short-term liabilities	5,537	6,336	7,165
Total provisions	19,735	9,574	11,101
Total equity and liabilities	149,157	139,458	145,135

* As of mid-2021, OEX S.A. made a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Company's balance sheet total, the shareholder's equity and the financial result for three quarters of 2020 and as at 31 December 2020.

Book value	129,422	129,884	134,034
Number of shares (items)*	6,841,807	7,568,932	7,568,932
Diluted number of shares (items)*	6,841,807	7,568,932	7,568,932

* the number of shares and the diluted number of shares as at 30/09/2020 and 31/12/2020 do not include 421,052 treasury shares purchased by OEX S.A. but not redeemed as at those dates yet. The number of shares and the diluted number of shares as at 30/09/2021 and do not include 727,125 treasury shares purchased by OEX S.A. but not redeemed yet.

BOOK VALUE PER ORDINARY SHARE (PLN)

	30/09/2021*	30/09/2020*	31/12/2020*
Book value of one share	18.92	17.16	17.71
Diluted book value per one share	18.92	17.16	17.71

*the book value per share and the diluted book value per share as at on 30/09/2020, 31/12/2020 and 30/09/2021 were calculated on the basis of shares issued, excluding the treasury shares purchased, which were not redeemed yet as at those dates.

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

	01/01-30/09/2021	01/01-30/09/2020
Continued activities		
Sales revenue	3,812	3,259
Cost of sales	3,389	2,988
Gross profit on sale	423	271
Selling costs		26
Administrative expenses	1,824	1,173
Other operating revenue	26	2
Other operating expenses	63	169
Operating profit (loss)	- 1,438	- 1,095
Financial income	11,968	10,574
Financial costs	293	438
Disposal of a subsidiary	1,360	
Pre-tax profit	11,597	9,041
Income tax	576	- 97
Net profit on continued activities	11,021	9,138
Discontinued Activity		
Net profit	11,021	9,138

Average weighted number of ordinary shares (items)*	7,464,675	7,568,932
Average weighted diluted number of ordinary shares (items)*	7,464,675	7,568,932

* average weighted number of shares and the average weighted diluted number of shares in the three quarters of 2020 exclude 421,052 treasury shares purchased by OEX S.A. but not redeemed yet as at that date; the average weighted number of shares and the average weighted diluted number of shares in the three quarters of 2021 exclude 727,125 treasury shares purchased by OEX S.A. but not redeemed yet.

Net profit (loss) per ordinary share (PLN)

	01/01-30/09/2021*	01/01-30/09/2020*
basic		
- on continued operations	1.48	1.21
- on operations held for sale		
basic	1.48	1.21
diluted		
- on continued operations	1.48	1.21
- on operations held for sale		
diluted	1.48	1.21

*the net profit per ordinary share for the period from 01/01 to 30/09/2020 and from 01/01 - 30/09/2021 was calculated on the basis of shares issued, excluding the treasury shares purchased, which were not redeemed yet as at those dates.

Separate statement of financial position of OEX S.A.

	01/01-30/09/2021	01/01-30/09/2020
Net profit	11,021	9,138
Other comprehensive income		
Items not carried as financial profit or loss		
Items carried as financial profit or loss		
Comprehensive income	11,021	9,138

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

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/09/2021					
	Share capital	Share premium	Treasury shares (-)	Retained profits	TOTAL EQUITY
As at 01/01/2021	1,598	63,004	- 8,072	77,504	134,034
Net result of the period				11,021	11,021
Total comprehensive income				11,021	11,021
Increases (decreases) due to other changes*	- 84		- 7,561	- 7,988	- 15,633
Increase (decrease) in equity	- 84		- 7,561	3,033	- 4,612
As at 30/09/2021	1,514	63,004	- 15,633	80,537	129,422

* The increases (decreases) due to other changes comprise the redemption of treasury shares in OEX S.A.

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/09/2020**					
	Share capital	Share premium	Treasury shares (-)	Retained profits	TOTAL EQUITY
As at 01/01/2020	1,598	63,004	- 8,072	81,775	138,305
Net result of the period				9,138	9,138
Total comprehensive income				9,138	9,138
Dividends				- 17,559	- 17,559
Increase (decrease) in equity				- 8,421	- 8,421
As at 30/09/2020	1,598	63,004	- 8,072	73,354	129,884

* In the previous period, OEX S.A. made a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Company's balance sheet total, the shareholder's equity and the financial result for three quarters of 2020

CHANGES IN EQUITY IN THE PERIOD FROM 01/01 TO 31/12/2020**					
	Share capital	Share premium	Treasury shares (-)	Retained profits	TOTAL EQUITY
As at 01/01/2020	1,598	63,004	- 8,072	81,775	138,305
Net result of the period				13,288	13,288
Total comprehensive income				13,288	13,288
Dividends				- 17,559	- 17,559
Increase (decrease) in equity				- 4,271	- 4,271
As at 31/12/2020	1,598	63,004	- 8,072	77,504	134,034

* In the previous period, OEX S.A. made a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Company's balance sheet total, the shareholder's equity and the financial result as at 31 December 2020.

Separate cash flow statement of OEX S.A.

	01/01-30/09/2021	01/01-30/09/2020*
CASH FLOW FROM OPERATING ACTIVITY		
Pre-tax profit	11,597	9,041
Adjustments		
Depreciation and amortisation of fixed assets	426	412
Profit (loss) on the sale of non-financial fixed assets	- 1,360	- 258
Exchange difference (profit) losses	- 3	
Interest expense	216	436
Interest income	- 384	- 440
Dividend income	- 11,576	- 9,847
Change in receivables	677	- 592
Change in liabilities	- 691	- 1,809
Adjustments made to reconcile the total profit (loss)	- 12,695	- 12,098
Taxes paid	- 2,172	
Net cash flows provided by operating activities	- 3,270	- 3,057
CASH FLOW FROM INVESTING ACTIVITY		
Expenses to purchase fixed assets	- 20	- 7
Net expenses to purchase subsidiaries	- 1,200	- 13,224
Net inflows from the sale of subsidiaries	15,000	5,611
Received repayments of loans granted	554	7,201
Loans granted	- 6,100	- 1,260
Interest income	328	429
Dividend income	10,941	8,346
Net cash flows provided / (used) by investing activities	19,503	7,096
CASH FLOW FROM FINANCIAL ACTIVITY		
Inflows from loans and credits contracted	15,633	
Repayment of loans and advances	- 3,403	- 3,390
Payments under the right of use assets	- 257	- 660
Interest paid	- 194	- 409
Dividend payment		- 17,560
Net flows provided / (used) by financing activities	- 3,854	- 22,019
Net cash flows before the exchange difference changes	12,379	- 17,980
Change in cash and cash equivalents due to exchange differences		
Total net cash flows	12,379	- 17,980
Cash and cash equivalents at period beginning	16,371	39,490
Cash and cash equivalents at period end	28,750	21,510

* As of mid-2021, OEX S.A. made a change in the presentation of reporting items in accordance with the ESEF taxonomy - European Single Electronic Format. The changes did not influence the Company's balance sheet total, the shareholder's equity and the financial result for three quarters of 2020

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

The remaining information and disclosures as required by the provisions of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be disclosed by security on conditions of recognition of information required by the laws of a state that is not a member-state, including: a description of significant achievements made in the period of the three quarters of 2021 and factors and events with an impact on the financial performance of OEX S.A., explanations concerning the seasonal or cyclical character of the activities of the Company, information on the issue, redemption and repayment of non-share and equity securities as well as events after the balance sheet date were provided in the supplementary notes to the abbreviated quarterly consolidated financial statements.

Approval for publication

The interim abbreviated consolidated financial statements of the OEX S.A. Group for the period of 9 months ended on 30 September 2021 and the interim abbreviated interim financial statements of OEX S.A. (including the comparable data) were approved for publication by the Management Board of OEX S.A. on 09 November 2021.

Signatures of all Management Board Members

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