



**REPORT  
OPTEAM SPÓŁKA AKCYJNA  
FOR THE FIRST QUARTER OF 2020**

**EXCERPT**

*including*

**CONDENSED QUARTERLY FINANCIAL STATEMENT  
FOR THE PERIOD OF 1 JANUARY 2020 – 31 MARCH 2020**

**DRAWN UP IN COMPLIANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

*(financial data not audited)*

**TAJĘCINA, 9 MAY 2020**

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## **A. Selected financial data of the quarterly financial statement for three months of 2020 of OPTeam SA**

No.	Selected financial data	in 1000s PLN		in 1000s EUR	
		from 01.01.2020 to 31.03.2020	from 01.01.2019 to 31.03.2019	from 01.01.2020 to 31.03.2020	from 01.01.2019 to 31.03.2019
I	Net sales of products, goods and materials	8 921	10 661	2 029	2 481
II	Sales profit (loss)	-1 994	-1 853	-454	-431
III	Operating profit (loss)	-1 908	-1 618	-434	-376
IV	Earnings (loss) before tax	-1 890	-1 669	-430	-388
V	Net profit (loss)	-1 895	-1 670	-431	-389
VI	Net cash flows from operating activities	1 415	2 034	322	473
VII	Net cash flows from investing activities	-706	-393	-161	-91
VIII	Net cash flows from financing activities	-956	-1 617	-217	-376
IX	Total net cash flows – change in cash	645	24	147	6
X	Earnings (loss) per common share ( PLN / EUR )	-0.26	-0.23	-0.06	-0.05
		As of 31.03.2020	As of 31.12.2019	As of 31.03.2020	As of 31.12.2019
XI	Total assets	50 055	59 550	10 996	13 984
XII	Long-term liabilities and provisions	7 426	7 807	1 631	1 833
XIII	Short-term liabilities and provisions	13 586	20 805	2 984	4 886
XIV	Equity	29 043	30 938	6 380	7 265
XV	Authorised capital	730	730	160	171
XVI	Weighted average number of shares	7 299 666	7 299 666	7 299 666	7 299 666
XVII	Book value per common share (PLN/ EUR)	3,98	4,24	0,87	1,00

Selected financial data presented in the financial statement were converted to EUR using the following approach:

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date:
  - on 31 March 2020 - 1 EUR = PLN 4.5523
  - on 31 December 2019 1 EUR = PLN 4.2585
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period:
  - in the period from 1 January 2020 to 31 March 2020. 1 EUR = PLN 4. 3963
  - in the period from 1 January 2019 to 31 March 2019 1 EUR = PLN 4. 2978

***B. Interim condensed financial statement of  
OPTeam SA for the period of three months  
ending on 31 March 2020.***

## B.1. Balance sheet

ASSETS	As of 31.03.2020	As of 31.12.2019	As of 31.03.2019
<b>A. Fixed assets</b>	<b>23 110 444.71</b>	<b>23 149 196.17</b>	<b>32 754 670.40</b>
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 340 692.86	2 609 339.34	2 962 810.91
3. Tangible assets	15 898 945.02	16 062 524.13	16 168 086.71
4. Investment real estate	-	-	-
5. Long-term receivables	55 284.81	55 406.58	111 533.36
6. Investment in subsidiaries	1 482 785.34	1 106 036.34	10 308 951.14
7. Financial assets	2 835 148.48	2 835 148.48	2 835 148.48
8. Deferred income tax assets	313 394.21	296 547.31	183 945.81
9. Other accruals	-	-	-
<b>B. Current assets</b>	<b>12 588 987.31</b>	<b>22 045 472.79</b>	<b>9 738 886.54</b>
1. Inventories	3 537 835.73	1 470 320.96	1 822 272.10
2. Trade receivables	5 650 638.20	17 856 384.04	5 643 337.46
3. Contract assets	1 899 082.53	1 375 742.27	1 167 956.72
4. Other accounts receivable	106 358.81	83 706.62	29 307.48
5. Corporate taxes	-	-	-
6. Taxes, subsidies, customs duty, social insurance	274 702.02	120 173.34	92 927.36
7. Financial assets	-	-	-
8. Cash and cash equivalents	644 841.58	891 386.89	513 488.42
9. Accruals	475 528.44	247 758.67	469 597.00
<b>C. Fixed assets for sales</b>	<b>14 355 533.75</b>	<b>14 355 533.75</b>	-
<b>TOTAL ASSETS</b>	<b>50 054 965.77</b>	<b>59 550 202.71</b>	<b>42 493 556.94</b>
LIABILITIES			
<b>A. Equity</b>	<b>29 043 440.99</b>	<b>30 938 509.11</b>	<b>27 348 704.99</b>
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	22 663 178.45	22 663 178.45	22 089 513.06
4. Capital reserve	5 626 807.38	5 626 807.38	5 626 807.38
5. Retained profit (loss)	1 919 618.74	-	573 665.39
6. Net profit (loss)	-1 895 068.12	1 919 618.74	-1 670 185.38
7. Write-offs from current year's profit	-	-	-
<b>B. Long-term liabilities</b>	<b>7 425 443.66</b>	<b>7 807 109.06</b>	<b>6 640 706.78</b>
1. Bank loans	692 986.50	923 982.00	-
2. Financial liabilities	484 275.89	575 607.23	473 229.41
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	970 790.96	948 863.32	526 606.25
6. Provisions for other liabilities	90 776.02	90 776.02	75 863.57
7. Accruals	5 186 614.29	5 267 880.49	5 565 007.55
<b>C. Short-term liabilities</b>	<b>13 586 081.12</b>	<b>20 804 584.54</b>	<b>8 504 145.17</b>
1. Bank loans	4 875 618.50	5 438 577.39	2 255 696.70
2. Financial liabilities	359 314.22	355 935.23	477 557.64
3. Trade payables	5 926 190.27	11 436 386.63	3 217 642.86
4. Contractual liabilities	755 967.93	732 746.32	513 181.23
5. Income tax and other tax liabilities	-	-	-
6. Other liabilities	839 948.75	1 967 317.72	1 101 244.98
7. Provisions for liabilities	450 452.38	450 452.38	434 654.66
8. Accruals	378 589.07	423 168.87	504 167.10
<b>D. Liabilities related to fixed assets for sale</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>50 054 965.77</b>	<b>59 550 202.71</b>	<b>42 493 556.94</b>

## **B.2. Profit and loss statement**

<b>Profit and loss statement</b>	<b>For: from 01.01.2020 to 31.03.2020</b>	<b>For: from 01.01.2019 to 31.03.2019</b>
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including:</b>	<b>8 920 721.17</b>	<b>10 661 247.90</b>
1. Sales of products and services	5 378 891.46	4 965 680.25
2. Sales of goods and materials	3 541 829.71	5 695 567.65
<b>II. Cost of products, goods and materials sold, including:</b>	<b>7 415 412.66</b>	<b>8 920 134.76</b>
1. Cost of products and services sold	4 558 329.96	4 015 255.19
2. Cost of goods and materials sold	2 857 082.70	4 904 879.57
<b>III. Gross sales profit (loss)</b>	<b>1 505 308.51</b>	<b>1 741 113.14</b>
1. Selling expenses	2 172 517.78	2 242 728.47
2. General and administrative expenses	1 326 885.88	1 351 614.96
<b>IV. Sales profit (loss)</b>	<b>-1 994 095.15</b>	<b>-1 853 230.29</b>
1. Other operating income	153 481.15	363 364.61
2. Other operating expenses	67 572.36	127 717.32
<b>V. Operating profit (loss)</b>	<b>-1 908 186.36</b>	<b>-1 617 583.00</b>
1. Financial incomes	122 247.27	989.01
2. Financial expenses	104 048.29	52 775.69
3. Share in the net result of an associated entity	0.00	0.00
<b>VI. Earnings (loss) - before tax</b>	<b>-1 889 987.38</b>	<b>-1 669 369.68</b>
1. Income tax	5 080.74	815.70
<b>VII. Net profit (loss) from continued operations</b>	<b>-1 895 068.12</b>	<b>-1 670 185.38</b>
<b>B. Discontinued operations</b>	<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations	0.00	0.00
<b>C. Net profit (loss) for the business year</b>	<b>-1 895 068.12</b>	<b>-1 670 185.38</b>
Net profit for the business year (in PLN)	-1 895 068.12	-1 670 185.38
Weighted average number of common shares	7 299 666	7 299 666
Earnings per common share (in PLN)	-0.26	-0.23
Diluted weighted average number of common shares	7 898 871	7 859 666
Diluted earnings per common share (in PLN)	-0.24	-0.21

\* As of 31.03.2020 and 31.03.2019, OPTTEAM SA held 334 own shares

### B.3. Statement of comprehensive income

Statement of comprehensive income	For: from 01.01.2020 to 31.03.2020	For: from 01.01.2019 to 31.03.2019
<b>I. Net profit (loss)</b>	<b>-1 895 068.12</b>	<b>-1 670 185.38</b>
<b>II. Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>
1. To be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00
2. Not to be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
<b>III. Total comprehensive income</b>	<b>-1 895 068.12</b>	<b>-1 670 185.38</b>

## B.4. Cash Flow Statement

CASH FLOW STATEMENT	For: from 01.01.2020 to 31.03.2020	For: from 01.01.2019 to 31.03.2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>-1 889 987.38</b>	<b>-1 669 369.68</b>
<b>II. Total adjustments (1-10)</b>	<b>3 305 406.70</b>	<b>3 703 989.98</b>
1. Depreciation	682 421.29	718 105.96
2. Interest and profit sharing (dividends)	73 723.45	45 086.80
3. Profit (loss) from investing activities	-5 121.95	-5 131.02
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-1 983 003.08	388 853.05
6. Net change in receivables	11 505 346.48	11 167 680.05
7. Net change in short-term liabilities except loans and credits	-6 614 343.72	-8 285 702.68
8. Net change in accruals	-353 615.77	-323 139.18
9. Income tax paid	0.00	-1 763.00
10. Other adjustments	0.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>1 415 419.32</b>	<b>2 034 620.30</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>5 158.03</b>	<b>7 139.06</b>
1. Disposal of intangible and tangible assets	5 121.95	7 070.30
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	36.08	68.76
4. Other investing inflows	0.00	0.00
<b>II. Outflows</b>	<b>711 456.39</b>	<b>400 562.15</b>
1. Acquisition of intangible and tangible assets	334 707.39	35 723.81
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	376 749.00	364 838.34
4. Other investing expenses	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-706 298.36</b>	<b>-393 423.09</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>0.00</b>	<b>0.00</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
<b>II. Outflows</b>	<b>955 666.27</b>	<b>1 616 828.55</b>
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	793 954.39	1 491 500.28
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	87 952.35	80 172.71
8. Interest	73 759.53	45 155.56
9. Other financing outflow	0.00	0.00
<b>III. Net cash flows from financing activity (I-II)</b>	<b>-955 666.27</b>	<b>-1 616 828.55</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-246 545.31</b>	<b>24 368.66</b>
<b>E. NET CHANGE IN CASH. INCLUDING</b>	<b>-246 545.31</b>	<b>24 368.66</b>
- change in cash due to foreign exchange differences	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>891 386.89</b>	<b>489 119.76</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D). INCLUDING:</b>	<b>644 841.58</b>	<b>513 488.42</b>
- with limited availability	0.00	0.00



## B.5. Statement of changes in equity of OPTeam S.A.

### 1. Statement of changes in equity as of 31 March 2020

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Total equity
<b>As of 1 January 2020</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 663 178.45</b>	<b>5 626 807.38</b>	<b>1 919 618.74</b>	<b>0.00</b>	<b>0.00</b>	<b>30 938 509.11</b>
Distribution of retained financial result. including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-1 895 068.12	0.00	-1 895 068.12
<b>As of 31 March 2020</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 663 178.45</b>	<b>5 626 807.38</b>	<b>1 919 618.74</b>	<b>-1 895 068.12</b>	<b>0.00</b>	<b>29 043 440.99</b>

### 2. Statement of changes in equity of OPTeam S.A. as of 31 December 2019

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Total equity
<b>As of 1 January 2019</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 089 513.06</b>	<b>5 626 807.38</b>	<b>573 665.39</b>	<b>0.00</b>	<b>0.00</b>	<b>29 018 890.37</b>
Distribution of retained financial result. including:	0.00	0.00	573 665.39	0.00	-573 665.39	0.00	0.00	0.00
- supplementary capital	0.00	0.00	573 665.39	0.00	-573 665.39	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	1 919 618.74	0.00	1 919 618.74
<b>As of 31 December 2019</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 663 178.45</b>	<b>5 626 807.38</b>	<b>0.00</b>	<b>1 919 618.74</b>	<b>0.00</b>	<b>30 938 509.11</b>

**3. Statement of changes in equity of OPTeam S.A. as of 31 March 2019**

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Total equity
<b>As of 1 January 2019</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 089 513.06</b>	<b>5 626 807.38</b>	<b>573 665.39</b>	<b>00.00</b>	<b>0.00</b>	<b>29 018 890.37</b>
Distribution of retained financial result. including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-1 670 185.38	0.00	<b>-1 670 185.38</b>
<b>As of 31 March 2019</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>22 089 513.06</b>	<b>5 626 807.38</b>	<b>573 665.39</b>	<b>-1 670 185.38</b>	<b>0.00</b>	<b>27 348 704.99</b>

## **C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 31 March 2020**

### **C.1. General information and scope of activity**

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company. OPTeam has been in operation since 1988, initially under the name COMFORT Sp. z o.o., and after 1992 as OPTIMUS-COMFORT Sp. z o.o. In its current legal form, the Company has been in operation since 5.05.2003. Since 11 October 2010, the Company's shares are listed on the Warsaw Stock Exchange.

OPTeam S.A. is entered into the National Court Register of Domestic Entrepreneurs at number 000160492 kept by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register. The company holds the statistical number REGON 008033000 and tax ID number NIP 813 03 34 531.

OPTeam S.A. runs its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008

The Company's core business includes:

- - software-related activities, including: systems analysis, development and programming,
- - consulting services related to information technology,
- - activities related to managing IT equipment,
- - other services related to information and computer technologies,
- - data processing, management of Internet sites (hosting) and similar activities
- - wholesale of computers, fiscal devices, peripheral devices and software,
- - installation of electrical systems and other utilities,
- - repair and maintenance of computers and peripheral devices, telecommunications equipment,
- - HR outsourcing
- - non-school education.

### **C.2. Composition of the Management Board and Supervisory Board of the Issuer**

As of the date of this Report, i.e. 7 May 2020, the **Management Board** of OPTeam S.A. was composed of:

Tomasz Ostrowski	President of the Management Board
Jacek Błahut	Vice President of the Management Board
Rafał Gnojnicki	Vice President of the Management Board

As of the date of this Report, i.e. 7 May 2020, the **Supervisory Board** of OPTeam S.A. was composed of:

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Ryszard Woźniak	Member of the Supervisory Board
Wacław Irzeński	Member of the Supervisory Board

Within the Supervisory Board there is a 3-person Audit Committee that is composed of Marcin Lewandowski (Head), Wiesław Zaniewicz and Andrzej Pelczar (Members).

### C.3. Performance in the regulated market

<b>Stock exchange</b>	<b>Warsaw Stock Exchange</b> <b>[Giełda Papierów Wartościowych w Warszawie S.A.]</b> Ul. Książęca 4 00-498 Warszawa
<b>WSE symbol</b>	<b>OPM</b>
<b>WSE sector</b>	<b>Information Technology</b>
<b>Parallel Market</b>	<b>5 PLUS</b>
<b>Indices</b>	<b>WIG</b>
<b>Depository, clearing and settlement system</b>	<b>National Depository for Securities</b> <b>[Krajowy Depozyt Papierów Wartościowych S.A. – KDPW]</b> Ul. Książęca 4 00-498 Warszawa

### C.4. Significant shareholders, share structure, changes

According to the Company's best knowledge the following shareholders held, directly or indirectly via dependent entities, more than 5% of votes at the General Meeting of Shareholders of OPTeam SA, including:

- as of the date of report, ie. 7.05.2020
- as of the date of publication of the previous report, ie. 20.03.2020 (the annual report for 2019)

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 7.05.2020		As of 20.03.2020	
Janusz Bober	1 372 523	18,80 %	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18,80 %	1 372 523	18.80 %
Ryszard Woźniak	1 386 525	18,99 %	1 386 525	18.99 %
Wacław Irzeński	1 372 523	18,80 %	1 372 523	18.80 %
Leon Marciniec	550 000	7,53 %	550 000	7.53 %
Remaining shareholders – holding less than 5% at the GMS	1 245 906	17,07 %	1 245 906	17.07 %
<b>Total share capital</b>	<b>7 300 000</b>	<b>100,00 %</b>	<b>7 300 000</b>	<b>100.00 %</b>

\* As of the issue date, 20.03.2020 and 31.03.2019, OPTeam SA held 334 own shares

The share structure is updated on the basis of formal notifications provided by the shareholders holding at least 5% at the GMS.

No changes to the structure of Issuer's significant packages of shares were recorded between the date of report submission (20.03.2020) and 07.05.2019.

### **C.5. Determination of the total number and nominal value of all the Issuer's shares and shares in the Issuer's related entities held by managing and supervising persons**

Changes in ownership of OPTeam S.A. shares by members of the Management Board and Supervisory Board of OPTeam S.A. in the first quarter of 2020 and as of the date of submitting the quarterly report, separately for each person.

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 7.05.2020		As of 20.03.2020	
Janusz Bober - Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar - Vice Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Irzeński,- Member of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Ryszard Woźniak - Member of the Supervisory Board	1 386 525	18.99 %	1 386 525	18.99 %
Tomasz Ostrowski - President of the Management Board	14 500	0.20 %	14 500	0.20 %
Jacek Błahut - Vice President of the Management Board	66 667	0.91 %	66 667	0.91 %

No changes to the structure of Issuer's significant packages of shares were recorded between the date of report submission (20.03.2020) and 07.05.2019.

### **C.6. Going concern assumption**

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future.

There are no circumstances indicating any threats to continuing operations by the Company in at least next 12 months upon the balance date.

### **C.7. Principles adopted when drawing up the report**

#### **Statement of compliance with IFRS**

This interim condensed financial statement was drawn up in compliance with the requirements of *International Financial Accounting Standards* and the IFRS as approved by the European Union ("EU") for financial statements that cover the accounting year starting on 1<sup>st</sup> January 2019. These International Standards include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC").

The interim condensed financial statement for the period of three months ending 31 March 2019 was drawn up in compliance with the requirements of *International Accounting Standard 34 "Interim financial reporting"*, which was ratified by the European Union, and according to other applicable regulations.

Pursuant to the *Ordinance of the Minister of Finance of 29 March 2018 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (Journal of Laws of 2018, item 757)* the Company is obliged to publish its financial statement for the period of three months ending on 31 March 2019 which is considered to be the current interim reporting period.

#### **Changes of the accounting principles used**

A description of the important accounting policies used by the Company is provided in the financial statements for the year ended December 31, 2019, which was disclosed to the public on March 20, 2020.

This interim financial report drawn up as of and for the period of three months ending 31 March 2020 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2019.

Niniejszy śródroczny raport finansowy sporządzony na dzień i za okres trzech miesięcy zakończony dnia 31 marca 2020 roku został sporządzony z zastosowaniem takich samych zasad rachunkowości jak przy sporządzaniu rocznego sprawozdania finansowego za rok obrotowy zakończony 31 grudnia 2019 roku.

#### **C.8. Changes of presentation**

In the quarterly condensed financial statements prepared for the period of 3 months ended on March 31, 2020, there were no changes in the presentation, except for the presentation in the Statement of Profit and Loss in the value of "Cost of products and services sold" in comparable data for 2019, which did not include sales costs in the previous year in the amount of PLN 1 170 863.77 and were accounted for in the cost of goods sold and presented under the item "Cost of products, goods and materials sold" of the *Profit and loss statements*.

Changes in the presentation of costs of sales as of March 31, 2019 included in the Profit and Loss Statement are presented in the table below:

Profit and loss statement	For: from 01.01.2020 to 31.03.2020  After the change in presentation	For: from 01.01.2019 to 31.03.2019  Published data	Change
<b>A. Continued operations</b>			
<b>I. Sales of products, goods and materials, including:</b>	<b>10 661 247.90</b>	<b>10 661 247.90</b>	<b>0.00</b>
1. Sales of products and services	4 965 680.25	4 965 680.25	-0.00
2. Sales of goods and materials	5 695 567.65	5 695 567.65	0.00
<b>II. Cost of products, goods and materials sold, including:</b>	<b>8 920 134.76</b>	<b>10 090 998.53</b>	<b>-1 170 863.77</b>
1. Cost of products and services sold	4 015 255.19	5 186 118.96	-1 170 863.77
2. Cost of goods and materials sold	4 904 879.57	4 904 879.57	0.00
<b>III. Gross sales profit (loss)</b>	<b>1 741 113.14</b>	<b>570 249.37</b>	<b>1 170 863.77</b>
1. Selling expenses	2 242 728.47	1 071 864.70	1 170 863.77
2. General and administrative expenses	1 351 614.96	1 351 614.96	0.00
<b>IV. Sales profit (loss)</b>	<b>-1 853 230.29</b>	<b>-1 853 230.29</b>	<b>0.00</b>

#### **C.9. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one next quarter.**

In the opinion of the Management Board of OPTeam S.A. the current financial standing of the Company is stable. The results achieved by OPTeam in the perspective of the next quarter will be influenced by typical factors shaping the operating activity of the Company (existing portfolio of contracts, efficiency of their implementation, potential new contracts, product development, etc.).

#### **Influence of COVID-19 on the Company**

As at the date of publication of these financial statements, the Management Board, based on the analysis of risks to date, including in particular those resulting from the prevailing virus pandemic, has concluded that the continuation of the Company's operations for a period of not less than 12 months from March 31, 2020 is not at risk.

The Company monitors the impact of the COVID-19 pandemic on an ongoing basis on the Company's operations, including its future financial position and future financial results. At the time of publication of this report, the Company noted a small impact of the virus on its financial position and economic results, but only a significant impact on the organizational aspect of the Company's operations.

As a consequence of the entry into force in Poland of the Act of March 2, 2020 on special solutions related to the prevention, prevention and eradication of COVID-19, other infectious diseases and crisis situations caused by them (Journal of Laws of 2020, item 374) and because of concern for the employees of the Company and its clients, the Company has taken steps to provide the so-called remote work by most employees to ensure business continuity and continue to provide IT services to our clients. At the time of publication of this report, the Company operates on an ongoing basis and fulfills its contractual obligations.

OPTeam S.A. has sufficient financial resources to continue its operations, including settlement of current liabilities. However, the Company cannot exclude that in the event of a prolonged pandemic situation and its negative impact on the economy, this situation may have an adverse effect on the Company's functioning or financial results - however, it is currently not possible to determine to what extent and scale it could it will happen. At the time of publication of this report, there are no grounds to expect that the situation caused by COVID-19 could have a significant impact on the Company. If it is determined that the Company, operations need to be adapted to new market conditions, the Management Board will take appropriate action.

#### **C.10. Approval of publication**

This quarterly condensed financial statement for the period of three months ending as of 31 March 2020 (with comparable data) was approved for publication by the Board of OPTeam S.A. on 7 May 2020.

#### **Management Board:**

Tomasz Ostrowski                      President of the Board

Jacek Blahut                              Vice President of the  
Board

Rafał Gnojnicki                         Vice President of the  
Board

#### **Person responsible for drawing up this financial report**

Dobrosława Rączka

Finance Director –  
Chief Accountant