

## Polish Financial Supervisory Authority Semi-Annual Report SA-P 2020

(in accordance with par. 60 section 1 (1) of the Regulation of the Minister of Finance of 29<sup>th</sup> March 2018)  
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial first six months of 2020, that is for the period from 01.01.2020 to 30.06.2020  
and for the previous financial first six months of 2020 that is for the period from 01.01.2020 to 30.06.2020

publishing date: 14.09.2020

TALEX SA (Full name of the issuer)		
TALEX (Abbreviated name of the issuer)		Informatyka (inf) (sector in accordance with classification of Warsaw Stock Exchange)
61-619 (postal code)	Poznań (city)	
Karpia (street)		27 d (number)
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

UHY ECA Sp. Z o.o. sp.k.  
(Entity authorized for examination)

The semi-annual report contains:

- Opinion of the Independent Statutory Auditor on the semi-annual financial abridged statement's audit
- Announcement of the Management Board on reliability of the financial statement
- Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
- Semi-Annual financial statement, in abridged version
  - Balance sheet
  - Profit and loss account
  - Statement of changes in equity
  - Cash-flow statement
  - Additional information
- Report of the Management Board (Semi-Annual Statement of Issuer's Activity).

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	Six months of 2020	Six months of 2019	Six months of 2020	Six months of 2019
I. Net revenues from sales of products, goods and materials	42,529	43,113	9,576	10,054
II. Profit (loss) from operation activities	-111	500	-25	117
III. Gross profit (loss)	-226	254	-51	59
IV. Net profit (loss)	-202	159	-45	37
V. Net cash flows from operating activities	-744	-536	-168	-125
VI. Net cash flows from investment activities	-450	8	-101	2
VII. Net cash flows from financial activities	-4,364	-3,508	-983	-818
VIII. Total net cash flows	-5,558	-4,036	-1,251	-941

IX. Total assets (at the end of six months of 2020 and 2019, respectively)	78,190	83,342	17,508	19,571
X. Liabilities and provisions for liabilities (at the end of six months of 2020 and 2019, respectively)	25,604	28,754	5,733	6,752
XI. Long-term liabilities (at the end of six months of 2020 and 2019, respectively)	4,055	4,318	908	1,014
XII. Short-term liabilities (at the end of six months of 2020 and 2019, respectively)	15,654	18,247	3,505	4,285
XIII. Shareholder's equity (at the end of six months of 2020 and 2019, respectively)	52,586	54,588	11,775	12,819
XIV. Share capital (at the end of six months of 2020 and 2019, respectively)	3,000	3,000	672	704
XV. Number of shares (at the end of six months of 2019 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.68	1.98	0.15	0.46
Diluted profit (loss) per one common share (in PLN/EUR)				
XVII. Book value per share (in PLN/EUR) (at the end of six months of 2020 and 2019, respectively)	17.53	18.20	3.93	4.02
Diluted book value per share (PLN/EUR) at the end of the first half of the year and at the end of the previous calendar year)				
XVIII. Declared or paid dividend per share (PLN/EUR)				

#### **Rules of converting basic elements of financial report into EUR.**

Conversion into EURO has been carried out in the following way:

For items I to VIII and XVI the mid-rate for a given period was applied; the mid-rate is calculated as an arithmetic mean of the NBP exchange rates effective on the last day of the month in the given period.

For items IX to XIV and XVII the NBP exchange rate for the last day of the period was used.

EURO courses accepted to calculate the selected financial data:

The first half year of 2020:

the average exchange rate in the period	4.4413
rate on the last day of the period	4.4660

The first half year of 2019

the average exchange rate in the period	4.3018
rate on the last day of the period	4.2585

Year of 2019

the average exchange rate in the period	4.2880
rate on the last day of the period	4.2520

The report should be forwarded to the Financial Supervision Commission, a company engaged in the regulated market and to the public via news agency in accordance with the law.

**OPINION ON THE EXAMINED SEMI-ANNUAL FINANCIAL REPORT ISSUED BY  
ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS**

File	Description
Report_of_auditor_SAP2020_tlx.pdf	

**STATEMENT ON THE RELIABILITY OF THE FINANCIAL REPORT ISSUED BY THE  
MANAGEMENT BOARD**

File	Description
Statement_SAP2020_par68sec1pt4_IBO_tlx.pdf	

**BALANCE SHEET**

FINANCE STATEMENT

	Notes	PLN in thds		
		Six months/ 2020	2019	Six months/ 2019
ASSETS				
I. Fixed assets		61,691	63,529	66,107
1. Intangible assets including:		470	554	591
2. Tangible fixed assets		60,902	62,643	64,887
4. Long-term prepayments and accrued income		319	332	629
4.1. Deferred tax assets		252	291	615
4.2. Other prepayments		67	41	14
II. Current assets		16,499	19,813	15,583
1. Inventories		809	1,282	2,510
2. Short-term receivables		13,145	10,837	10,165
2.1. From other entities		13,145	10,837	10,165
3. Short-term investments		1,705	7,263	2,285
3.1. Short-term financial assets		1,705	7,263	2,285
a) cash and other pecuniary assets		1,705	7,263	2,285
4. Short-term prepayments and accrued income		840	431	623
Total assets		78,190	83,342	81,690
LIABILITIES				
I. Equity		52,586	54,588	51,371
1.Share capital		3,000	3,000	3,000
2.Reserve capital		49,788	49,184	49,183
3.Profit (loss) from previous years			0	-971
4. Net Profit (loss)		-202	2 404	159
II. Liabilities and provisions for liabilities		25,604	28,754	30,319
1. Provisions for liabilities		740	813	859
1.1. Deferred tax liability		65	134	94
1.2. Pension and related benefits provisions		675	675	765
a) long-term		256	267	245
b) short-term		419	408	520
1.3. Other reserves			4	
a) short-term			4	
2. Long-term liabilities		4,055	4,318	5,337
2.1. To other entities		4,055	4,318	5,337
3. Short term liabilities		15,654	18,247	18,481

3.1 To other entities		15,654	18,247	18,481
4. Prepayments and accrued income		5,155	5,376	5,642
4.1. Other prepayments and accrued income		5,155	5,376	5,642
a) long-term		4,903	5,025	5,155
b) short-term		252	351	487
Total liabilities		78,190	83,342	81,690
Book value		52,586	54,588	51,371
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		17.53	18.20	17.12

## OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/ 2020	2019	Six months/ 2019
Contingent receivables				
1. Contingent liabilities		345	300	350
1.1. For other entities (on account of)		345	300	350
- received guarantees and securities		345	300	350
Off-balance items in total		345	300	350

## PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2020	Six months/2019
I. Net income from sales of products, goods and materials, including:		42,529	43,113
1. Net income from sales of products		25,716	28,136
2. Net income from sales of goods and materials		16,813	14,977
II. Costs of sold products, foods and materials, including:		34,631	34,526
1. Manufacturing cost of sold products		19,728	20,891
2. Value of sold goods and materials		14,903	13,635
III. Gross profit (loss) on sales		7,898	8,587
IV. Sales costs		2,697	2,203
V. General and administrative costs		7,387	6,943
VI. Profit (loss) on sales		-2,186	-559
VII. Remaining operating revenues		2,157	1,214
1. Profit on disposal of non-financial fixed assets		31	378
2. Subsidies		2,076	687
3.1. Other operating revenue		50	149
VIII. Remaining operating expenses		82	155
1. Revaluation of non-financial assets		20	14
2. Other operating expenses		62	141

IX. Profit (loss) on operation activity		-111	500
X. Financial revenues		73	26
1. Interest. including:		7	15
2. Others		66	11
XI. Financial costs		188	272
1. Interest. including:		186	269
2. Others		2	3
XII. Gross profit (loss)		-226	254
XIII. Income tax		-24	95
a) current part		6	
b) deferred part		-30	95
XIV. Net profit (loss)		-202	159
Net profit (loss) (annual)		2,043	5,948
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		0.68	1.98

## STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2020	2019	Six months/ 2019
I. Shareholders' equity at the beginning of the period (BO)	54,588	55,113	55,113
I. a. Shareholders' equity at the beginning of the period (BO). after reconciliation to comparable data	54,588	55,113	55,113
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000
1.1. Share capital at end of the period	3,000	3,000	3,000
2. Reserve capital at the beginning of the period	49,184	46,509	46,509
2.1. Changes in reserve capital	604	2,675	2,674
a) increase (on account of)	604	2,675	2,674
- from profit distribution (above the statutory minimum value)	604	2,675	2,674
2.2. Reserve capital at the end of the period	49,788	49,184	49,183
3. Profit (loss) from previous years at the beginning of the period	2,404	5,604	5,604
3.1. Profit from previous years at the beginning of the period	2,404	6,575	6,575
3.2. Profit from previous years at the beginning of the period. restated	2,404	6,575	6,575
a) decrease (due to)	2,404	6,575	6,575
- supplementary capital write-off	604	2,675	2,675
- dividend	1,800	3,900	3,900
3.3. Profit from previous years at the end of the period	0	0	0
3.4. Loss from previous years at the beginning of the period		971	971
3.5. Loss from previous years at the beginning of the period. restated		971	971
-		971	
3.6. Loss from previous years at the end of the period		0	971

3.7. Profit (loss) from previous years at the end of the period	0	0	-971
4. Net result	-202	2,404	159
a) net profit		2,404	159
b) net loss	202		
II. Shareholders' equity at the end of the period (BZ )	52,586	54,588	51,371
III. Shareholders' equity. including proposed profit distribution (loss coverage)	52,586	52,788	51,371

## CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2020	Six months/ 2019
A. Cash flows from operating activities		
I. Net profit (loss)	-202	159
II. Total adjustments	-542	-695
1. Depreciation	3 314	3 253
2. Interest and shares in profit (dividends)	186	269
3. (Profit) loss on investment activity	2	-369
4. Changes to reserves	-74	-1 764
5. Changes to inventories	473	-874
6. Changes to receivables	-2 308	7 735
7. Changes to short-term liabilities. excluding borrowings and bank loans	339	-2 972
8. Changes in prepayments and accrued income	-2 472	-5 962
9. Other corrections	-2	-11
III. Net cash flows from operating activities (I+/-II) – indirect method	-744	-536
B. Cash flows from investing activities-5.745		
I. Inflows	32	2,190
1. Other investment inflows	32	2,140
II. Outflows		50
1. Purchase of intangible assets and tangible fixed assets	482	2,182
2. For financial assets. including:	455	2,132
III. Net cash flow from financial activities (I-II)	27	50
C. Cash flows from financing activities		
I. Inflows	6,310	2,893
1. Credit and loans	4,455	2,474
2. Other financial inflow	1,855	419
II. Outflows	10,674	6,401
1. Payment of credits and loans	9,285	5,063
2. Payment of liabilities due to financial leasing agreements	1,203	1,070
3. Profits	186	268
III. Net cash flow from financial activities (I-II)k	-4,364	-3,508
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-5,558	-4,036
E. Balance sheet change in financial assets. including:	-5,558	-4,036
F. Monetary assets at the beginning of the period	7,263	6,321
G. Monetary assets at the end of the period (F+/- D). including	1,705	2,285
- restricted cash	19	12

File	Description
Additional_information_SAP2020_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2020-09-14	Janusz Gocałek	President of the Management Board	
2020-09-14	Jacek Klauziński	Vice-president of the Management Board	
2020-09-14	Andrzej Rózga	Vice-president of the Management Board	
2020-09-14	Rafał Szalek	Member of the Management Board	
2020-09-14	Radosław Wesołowski	Member of the Management Board	

THE REPORT OF BOARD OF DIRECTORS (SEMI\_ANNUAL REPORT ON ISSUER'S ACTIVITY)

File	Description
EN_Abridged_SAP2020_tlx.pdf	