



**Annual financial report of entities
with the exception of banks and insurers
prepared as at the day of 31.12.2021**

**Talex Spółka Akcyjna
61-619 Poznań
Ul. Karpia 27D**

TALEX[®] S.A.

Field of activity

Talex S.A. provides advanced IT services in the field of system integration, hardware implementations, IT projects developments. It also offers IT outsourcing services based on its own Data Processing Center (Data Center). The Company's activity includes also a distribution and service of computer hardware. The offer is directed mainly to the market of financial institutions, banks as well as large and medium-sized enterprises.

TALEX S.A. was entered into the register of entrepreneurs kept by the District Court in Poznań – Nowe Miasto and Wilda in Poznań, VIII Economy Department of National Court Register under No 0000048779 (date of register in the NCR: 3rd October 2001).

TALEX S.A. does not consist of internal organizational units which draw up their own financial statements. As a consequence, the financial statement contains only unitary data.

Due to the structure of sales revenues, where the greatest part includes the sale of goods, the primary activity of the Company has been defined by the Central Statistical Office, according to the Polish Classification of Activities 2007, as "wholesale of computers, computer peripheral equipment and software"-46.51.Z

Time frames:

Talex S.A. operates since 9th April 1998. There are no limited time frames.

Periods which the presented financial data concern:

- Year 2021: from 1st January 2021 to 31st December 2021
- Year 2019: from 1st January 2020 to 31st December 2020

The Members of the Management Board and Supervisory Board

As of 31st December 2021, the Management Board and the Supervisory Board consist of the following members:

Management Board:

- | | |
|-----------------------|--|
| • Janusz Goczałek | - President of the Management Board |
| • Jacek Klauziński | - Vice President of the Management Board |
| • Andrzej Różga | - Vice President of the Management Board |
| • Rafał Szałek | - Member of the Management Board |
| • Radosław Wesołowski | - Member of the Management Board |

Supervisory Board :

- | | |
|------------------------|-------------------------------------|
| • Bogna Pilarczyk | - Chairman of the Supervisory Board |
| • Witold Hołubowicz | - Member of the Supervisory Board |
| • Andrzej Kurc | - Member of the Supervisory Board |
| • Jacek Nowak | - Member of the Supervisory Board |
| • Małgorzata Poprawska | - Member of the Supervisory Board |

Rules adopted in preparation of the financial statement:

The financial statement contains only unitary data as TALEX S.A. does not consist of internal organizational units which draw up their own financial statements.

The Company intends to continue its business activity in the foreseeable future. According to the opinion of the Management Board and the Supervisory Board, there are no circumstances that could pose a threat to this activity.

The party examining the financial report for the year 2019 did not express any reservations to the financial report and therefore no corrections were necessary.

TALEX S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994 and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognized as equivalent. Due to the fact, that the Company does not draw up consolidated financial statements, a separate financial statement according to MSR or US GAAP has not been drawn up. Reliable indication of differences in the value of the revealed data is not possible.

According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered the financial year.

According to article section 1 point 8 of the Accounting Act the calendar month is considered the reporting period. A trial balance of the general ledger accounts is drawn up at the end of every reporting period.

Record and allocation of operating expenses are kept according to kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.

Financial statements are drawn up using the profit and loss account by function of expenses.

Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.

It is assumed that substantial for the assessment of the property and financial situation and the financial result is the event resulting in the change of total assets of more than 1%.

The Company is keeping the account books using the computer technique based on the integrated financial and accounting system - Microsoft Dynamics AX by Microsoft Ireland Operations Ltd.

5.1 Methods of assets and liabilities valuation;

- a. **Fixed assets and intangible assets** are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs.
Fixed assets with the initial value not exceeding PLN 1000 are not entered in the analytical records and are included in the costs of materials. In appropriate cases, by the decision of the Management Board, assets with the value of less than PLN 1000 can be entered in the register of fixed assets. Such fixed assets are amortized once, in the month following the month in which they were put to use.
Fixed assets and intangible assets with the initial value above PLN 1000 are amortized using the straight-line method, starting from the month following the month in which they were put into use. In determining the amortization period and the annual amortization rate, the economic useful life of the assets are taken into account.
- b. **Fixed assets under construction** are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.
- c. **Long term investments** are valued according to acquisition prices decreased by the permanent impairment write-offs.
- d. **Reserves** covering materials, commodities, finished products and production in progress are appraised as follows:
 - **materials and commodities** according to absolute purchase prices increased by import duty (in case of import). Yearly consumption is appraised as follows:
 - commodities identified by serial numbers according to their price of purchase
 - commodities and materials not identified by a serial number according to the FIFO

- principle "First in, first out".
- **ready products** - do not occur
 - **production in progress** is appraised according to real, absolute production cost of a particular order in the amount not exceeding the value of income defined in the agreement.
- e. **Domestic receivables** are valued according to the nominal value set at their beginning. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for a given currency by the National Bank of Poland. At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases: .
- receivables from entities in liquidation – 100% write-off;
 - receivables that have been overdue for over half a year – 100% write-off.
- f. **Short-term financial assets** are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs. Domestic cash is valued at nominal value. Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland.
- g. **Primary capital (share capital)** is valued at the nominal value, in accordance with the entry in the National Court Register.
- h. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases.
- i. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.
- j. **Provisions for liabilities** include:
- **Provisions for retirement benefits** valued at the balancing day according to the following formula:
the number of employees without the settled right to retirement at the balancing day x average monthly salary in the company x likelihood indicator of retirement severance payment, differentiated by the employee's age:
- | | |
|----------------|------|
| up to 25 years | 5% |
| 26-30 years | 10% |
| 31-35 years | 20% |
| 36-40 years | 35% |
| 41-45 years | 50% |
| 46-50 years | 70% |
| 51-55 years | 80% |
| 56-60 years | 90% |
| over 60 years | 100% |
- **provision for unused holiday leaves:** created at the end of the year as the product of the statutory daily remuneration and the number of days of unused holiday leave
 - **provision for deferred income tax created** to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown in the prepayments and accrued income on account of deferred income tax.
 - **other provisions** comprise the costs of future liabilities regarding business transactions for which revenues had been recorded before the balance sheet date and the provision for VAT and due interest.
- k. **Domestic liabilities** are priced in the amount requiring payment. Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland. Liabilities due to leasing agreements are disclosed in the amount resulting from the sum of capital installments that require payment. Liabilities due to bank loans are disclosed in the accounting books at their nominal value (in the amount of debt) increased by interest due as at the balance sheet date.

5.2 Information on significant changes in estimated figures;

In 2021 there was no significant change in estimated values.

1. Selected financial data including basic positions of the abridged financial statement (also converted into EURO);

SELECTED FINANCIAL DATA	PLN in thds		W tys. EUR	
	YEAR 2021	YEAR 2020	YEAR 2021	YEAR 2020
I. Net revenues from sales of products, goods and materials	73,298	96,961	16,013	21,671
II. Profit (loss) from operating activities	-4,610	4,670	-1,007	1,044
III. Gross profit (loss)	-4,844	4,455	-1,058	996
IV. Net profit (loss)	-4,972	3,622	-1,086	810
V. Net cash flows from operating activities	5,673	6,137	1,239	1,372
VI. Net cash flows from investment activities	-702	-124	-153	-28
VII. Net cash flows from financial activities	-5,378	-7,982	-1,175	-1,784
VIII. Total net cash flows	-407	-1,969	-89	-440
IX. Total assets	69,990	84,447	15,217	18,299
X. Liabilities and provisions for liabilities	20,653	28,038	4,490	6,076
XI. Long-term liabilities	3,197	3,735	695	809
XII. Short-term liabilities	11,432	17,745	2,486	3,845
XIII. Shareholder's equity	49,337	56,409	10,727	12,223
XIV. Share capital	3,000	3,000	652	650
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-1.66	1.21	-0.36	0.27
XVII. Book value per share (PLN/EUR)	16.45	18.80	3.58	4.07
XVIII. Declared or paid dividend (PLN/EUR)		0.70		0.16

Rules for converting key data of financial report into EUR.

For items I to VIII and for XVI the mid-rate for a given period was applied. Currency 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.

The EUR exchange rate was used to calculate selected financial data:

	Mid-rate Turing the period	Minimal Exchange rate Turing the period	Maximal Exchange rate during the period	Exchange rate of the last day of the period
Year 2021	4.5775	4.4541	4.7210	4.5994
Year 2020	4.4742	4.2279	4.6330	4.6148

BALANCE SHEET

Prepared at as	In thds. PLN	
	31.12.2021	31.12.2020
ASSETS		

A. Fixed assets	57,384	60,013
I. Intangible assets, including:	510	447
1. Costs of completed development work	0	13
2. Goodwill	0	0
3. Other intangible assets	487	425
4. Advances for intangible assets	23	9
II. Tangible fixed assets	56,507	59,098
1. Fixed assets	56,449	58,959
a) land (including perpetual usufruct of land)	2,257	2,257
b) buildings, premises and civil engineering works	39,982	41,291
c) plant and machinery	12,515	12,850
d) means of transport	411	1,008
e) other fixed assets	1,284	1,553
2. Fixed assets under construction	58	139
3. Advances on fixed assets under construction	0	0
III. Long-term receivables	0	0
1. From related parties	0	0
2. From other parties in which the Issuer holds shares in capital	0	0
3. From other parties	0	0
IV. Long-term investments	0	0
1. Real estate	0	0
2. Intangible assets	0	0
3. Long-term financial assets	0	0
a) in related parties	0	0
- stock or shares	0	0
- other securities	0	0
- loans granted	0	0
- other long-term financial assets	0	0
b) in other parties, in which the Issuer holds shares in capital	0	0
- stock or shares	0	0
- other securities	0	0
- loans granted	0	0
- other long-term financial assets	0	0
c) in other parties	0	0
- stock or shares	0	0
- other securities	0	0
- loans granted	0	0
- other long-term financial assets	0	0
4. Other long-term investments	0	0
V. Long-term prepayments and accrued income	367	468
1. Deferred income tax assets	329	424
2. Other accruals	38	44
B. Current assets	12,606	24,434
I. Stocks	853	773
1. Materials	364	384
2. Semi-finished products and work in progress	0	2
3. Finished products	0	0
4. Goods	472	357

5. Advances for suppliers and services	17	30
II. Short-term receivables	6,298	17,741
1. Receivables from related parties	0	0
a) due to deliveries and services, with a repayment period	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
2. Receivables from other parties, in which the Issuer holds shares	0	0
a) due to deliveries and services, with a repayment period:	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
3. Receivables from other parties	6,298	17,741
a) due to deliveries and services, with a repayment period:	6,159	17,589
- up to 12 months	6,159	17,589
- above 12 months	0	0
b) due to taxes, subsidies, customs duties, social and health insurance and other benefits	49	54
c) others	90	98
d) pursued by legal proceedings	0	0
III. Short-term investments	4,887	5,294
1. Short-term financial assets	4,887	5,294
a) in related parties	0	0
- stocks or shares	0	0
- other securities	0	0
- loans granted	0	0
- other short-term financial assets	0	0
b) in other parties	0	0
- stocks or shares	0	0
- other securities	0	0
- loans granted	0	0
- other short-term financial assets	0	0
c) cash and cash equivalents	4,887	5,294
- cash in hand and on bank accounts	4,887	5,294
- other cash	0	0
- other cash assets	0	0
2. Other short-term investments	0	0
IV. Short-term accruals and deferred income	568	626
C. Called up share capital not paid	0	0
D. Own shares	0	0
TOTAL ASSETS	69,990	84,447

LIABILITIES

A. Equity (fund)	49,337	56,409
I. Share capital (fund)	3 000	3 000
IV. Reserve capital (fund), including:	51,309	49,787

- excess of the sales value (issue value) over the nominal value of the shares	19,880	19,880
V. Revaluation reserve (fund), including:	0	0
- due to revaluation of fair value	0	0
VI. Other reserve capital (funds)	0	0
- formed in accordance with the Company's Articles of Association	0	0
- for own shares (stocks)	0	0
VII. Profit (loss) from previous years	0	0
VIII. Net profit (loss)	-4,972	3,622
IX. Net income write-offs during the accounting year (negative value)	0	0
B. Liabilities and provisions for liabilities	20,653	28,038
I. Provision for liabilities	861	832
1. Deferred income tax provision	79	47
2. Provision for retirement and related obligations	770	782
- long-term	254	255
- short-term	516	527
3. Other provisions	12	3
- long-term	0	0
- short-term	12	3
II. Long-term liabilities	3,197	3,735
1. Towards related parties	0	0
2. To other entities in which the Issuer holds shares in capital	0	0
3. To other entities	3,197	3,735
a) credits and loans	0	0
b) due to the issue of debt securities	0	0
c) other financial obligations	3,197	3,735
d) obligations under bills of exchange	0	0
e) others	0	0
III. Short-term liabilities	11,432	17,745
1. Liabilities towards related parties	0	0
a) on account of deliveries and services, in due period of:	0	0
- no more than 12 months	0	0
- above 12 months	0	0
b) other	0	0
2. Liabilities to other entities in which the Issuer holds shares in capital	0	0
a) on account of deliveries and services, in due period of:	0	0
- no more than 12 months	0	0
- above 12 months	0	0
b) other	0	0
3. To other entities	11,432	17,745
a) credits and loans	2,371	3,000
b) due to the issue of debt securities	0	0
c) other financial obligations	2,374	2,201
d) on account of deliveries and services, in due period of:	4,437	7,930
- no more than 12 months	4,431	7,899
- above 12 months	6	31
e) advance payments on deliveries and services	25	264
f) obligations under bills of exchange	0	0
g) on account of taxes, grants, social and health insurances and other public (law) liabilities	1,946	4,067

h) on account of remunerations	237	229
i) other	42	54
4. Special funds	0	0
IV. Accruals and deferred income	5,163	5,726
1. Negative goodwill	0	0
2. Other accruals	5,163	5,726
- long-term	4,536	4,780
- short-term	627	946
TOTAL LIABILITIES	69,990	84,447

Profit and loss account (CALCULATION VARIANT version 2)

Prepared for the period	In thds. PLN	
	Year 2021	Year 2020
A. Net income from sales of products, goods and materials, including:	73,298	96,961
- from related parties	0	0
I. Net income from sales of products	49,811	57,561
II. Net revenue from sale of goods and materials	23,487	39,400
B. Cost of products, goods and materials sold, including:	59,458	75,562
- to related parties	0	0
I. Manufacturing cost of sold products	38,881	40,952
II. Value of sold goods and materials	20,577	34,610
C. Gross profit (loss) on sales (A-B)	13,840	21,399
D. Sales costs	4,813	5,107
E. General and administrative costs	14,047	14,520
F. Profit (loss) on sales (C-D-E)	-5,020	1,772
G. Other operating income	488	3,005
I. Profit on disposal of non-financial fixed assets	163	711
II. Grants	245	2,206
III. Revaluation of non-financial assets	0	0
IV. Other operating income	80	88
H. Other operating costs	78	107
I. Loss on disposal of non-financial fixed assets	0	0
II. Revaluation of non-financial assets	14	28
III. Other operating costs	64	79
I. Profit (loss) on operation activity (F+G-H)	-4,610	4,670
J. Financial income	8	120
I. Dividends and share in profits, including:	0	0
a) from related parties, including:	0	0
- in which the Issuer holds shares in capital	0	0
b) from other entities, including:	0	0
- in which the Issuer holds shares in capital	0	0
II. Interest, including:	8	7
- from related parties	0	0
III. Profit on disposal of financial assets, including:	0	0
- in related parties	0	0

IV. Revaluation of financial assets	0	0
V. Other	0	113
K. Financial costs	242	335
I. Interest, including:	216	332
- for related parties	0	0
II. Loss on disposal of financial assets, including:	0	0
- in related parties	0	0
III. Revaluation of investments	0	0
IV. Other	26	3
L. Gross profit (loss) (I+J-K)	-4,844	4,455
M. Income tax	128	833
I. Current part	0	1,054
II. Deferred part	128	-221
N. Other compulsory reductions in profit (increases in loss)	0	0
O. Net profit (loss) (L-M-N)	-4,972	3,622

Statement of changes in equity

Prepared for the period	in thds. PLN	
	Year 2021	Year 2020
I. Shareholders' equity at the beginning of the period (OB)	56,409	54,588
- changes in accounting policy	0	0
- corrections of errors	0	0
I.a Shareholders' equity at the beginning of the period (OB), after adjustments	56,409	54,588
1. Share capital at the beginning of the period	3,000	3,000
1.1. Changes in share capital (fund)	0	0
a) increase (on account of)	0	0
- issue of shares	0	0
b) decrease (on account of)	0	0
- redemption of shares	0	0
1.2. Share capital at the end of the period	3,000	3,000
2. Reserve capital (fund) at the beginning of the period	49,787	49,184
2.1. Changes in reserve capital (fund)	1,522	603
a) increase (on account of)	1,522	603
- issue of shares above nominal value	0	0
- from profit distribution (statutory)	0	0
- from profit distribution (above the statutory minimum)	1,522	603
b) decrease (on account of)	0	0
- loss coverage	0	0
2.2. Reserve capital (fund) at the end of the period	51,309	49,787
3. Revaluation capital (fund) at the beginning of the period - changes to adopted accounting policy	0	0
3.1. Changes in revaluation capital (fund)	0	0
a) increase (on account of)	0	0
b) decrease (on account of)	0	0
- disposal of fixed assets	0	0
3.2. Revaluation capital (fund) at the end of the period	0	0

4. Other reserve capital (fund) at the beginning of the period	0	0
4.1. Changes in other reserve capital (fund)	0	0
a) increase (on account of)	0	0
b) decrease (on account of)	0	0
4.2. Other reserve capital (fund) at the end of the period	0	0
5. Profit (loss) from previous years at the beginning of the period	3,622	2,404
5.1. Profit from previous years at the beginning of the period	3,622	2,404
- changes to adopted accounting policy		0
- corrections of errors		0
5.2. Profit from previous years at the beginning of the period, restated	3,622	2,404
a) increase (on account of)		0
- distribution of profit from previous years		0
b) decrease (on account of)	3,622	2,404
- write-down on supplementary capital	1,522	604
- dividend	2,100	1,800
5.3. Profit from previous years at the end of the period	0	0
5.4. Loss from previous years at the beginning of the period	0	0
- changes to adopted accounting policy	0	0
- korekty błędów	0	0
5.5. Loss from previous years at the beginning of the period, restated	0	0
a) increase (on account of)	0	0
- loss from previous years brought forward for covering	0	0
b) decrease (on account of)	0	0
5.6. Loss from previous years at the end of the period	0	0
5.7. Profit (loss) from previous years at the end of the period	0	0
6. Net result	-4,972	3,622
a) net profit	-4,972	3,622
b) net loss	0	0
c) profit write-offs	0	0
II. Equity at the end of the period (CB)	49,337	56,409
III. Equity after adjustments for the proposed distribution of profit (coverage of loss)	49,337	54,309

Cash flow statement (indirect method)

Prepared for the period	in thds. PLN	
	Year 2021	Year 2020
A. Cash flows from operating activities		
1. Net profit (loss)	-4,972	3,622
II. Total adjustments	10,645	2,515
1. Depreciation	5,473	6,338
2. Foreign exchange gains/losses	0	0
3. Interest and shares in profits (dividends)	216	332
4. Profit (loss) on investment activities	-177	-733
5. Change in provisions	29	19
6. Change in stocks	-80	509
7. Change in receivables	11,443	-6,904

8. Change in short-term liabilities (excluding loans and borrowings)	-5,855	4,794
9. Change in accruals	-404	-1,837
10. Other adjustments	0	-3
III. Net cash flows from operating activities (I+MI)	5,673	6,137
B. Net cash flows from investing activities	,	,
I. Inflows	198	823
1. Disposal of intangible and tangible fixed assets	198	796
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	0	0
a) in related parties	0	0
b) in other entities	0	0
- disposal of financial assets	0	0
- dividends and shares in profits	0	0
- payment of long-term loans granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
4. Other investment inflows	0	27
II. Outflows	900	947
1. Purchase of intangible and tangible fixed assets	900	920
2. Investment in real estate and in intangible assets	0	0
3. On financial assets, including:	0	0
a) in related parties	0	0
b) in other entities	0	0
- purchase of financial assets	0	0
- long-term loans granted	0	0
4. Other investment expenditure	0	27
III. Net cash flows from investment activities (I-II)	-702	-124
	,	,
C. Cash flows from financial activities	,	,
I. Inflows	2,371	5,855
1. Net proceeds from the issue of shares and other equity instruments and additional equity contributions	0	0
2. Credits and loans	2,371	4,000
3. Issue of debt securities	0	0
4. Other financial receipts	0	1,855
II. Expenditure	7,749	13,837
1. Purchase of own shares	0	0
2. Dividends and other payments to owners	2,100	1,800
3. Expenses related to profit distribution, other than payments to owners	0	0
4. Repayment of credit and loans	3,000	9,285
5. Repurchase of debt securities	0	0
6. On account of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	2,433	2,420
8. Interest	216	332
9. Other financial outflows	0	0
III. Net cash flows from financial activities (I-II)	-5,378	-7,982
D. Total net cash flows (AIII+/-BIII+/-CIII)	-407	-1,969
E. Balance sheet change in financial assets, including:	-407	-1,969
- change in cash balance on account of exchange rate gain/loss	0	0

F. Cash at the beginning of the period	5,294	7,263
G. Cash at the end of the period (F+/-D), including:	4,887	5,294
- with limited disposability	454	636

ADDITIONAL INFORMATION AND EXPLANATIONS TO THE ANNUAL FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2021 TO 31.12.2021

1.1 BALANCE SHEETS PREPARED AS AT :

	ASSETS	Note No.	in thds. PLN	
			31.12.2021	31.12.2020
I	FIXED ASSETS		57,384	60,013
1.	Intangible assets, including:	1	510	447
	- goodwill		0	0
2.	Tangible fixed assets	2	56,507	59,098
3.	Long-term receivables	3	0	0
3.1	From related parties		0	0
3.2	From other entities		0	0
4.	Long-term investments	4	0	0
4.1	Real estate		0	0
4.2	Intangible assets		0	0
4.3	Long-term financial assets		0	0
a)	in related parties, including:		0	0
	- shares and interests in subsidiary undertakings, valued with equity method		0	0
b)	in other entities		0	0
4.4	Other long-term investments		0	0
5.	Long-term accruals and deferred income	5	367	468
5.1	Deferred income tax assets		329	424
5.2	Other accruals and deferred income		38	44
II	CURRENT ASSETS		12,606	24,434
1.	Inventories	6	853	773
2.	Short-term liabilities	7.8	6,298	17,741
2.1	From related parties		0	0
2.2	From other entities		6,298	17,741
3.	Short-term investments		4,887	5,294
3.1	Short-term financial assets	9A	4,887	5,294
a)	in related parties		0	0
b)	in other entities	9B-C	0	0
c)	cash and cash equivalents	9E	4,887	5,294
3.2	Other short-term investments		0	0
4.	Short-term accruals and deferred income	10	568	626
III	Called-up capital (fund)		0	0
IV	Own shares (interests)		0	0
	TOTAL ASSETS		69,990	84,447

	LIABILITIES	Nota nr	in thds. PLN	
			31.12.2021	31.12.2020
I	EQUITY		49,337	56,409
1.	Share capital	12	3 000	3 000
2.	Supplementary capital	14	51,309	49,787
3.	Revaluation capital	15	0	0
4.	Other reserve capitals	16	0	0
5.	Prif (loss) from previous years		0	0
6.	Net profit (loss)		-4,972	3,622
7.	Net profit write-offs during the financial year	17	0	0
II	LIABILITIES AND PROVISIONS FOR LIABILITIES		20,653	28,038
1.	Provisions for liabilities	18	861	832
1.1	Provision for deferred income tax		79	47
1.2	Provision for pensions and similar benefits		770	782
a)	long-term		254	255
b)	short-term		516	527
1.3	Other reserves		12	3
a)	long-term		0	0
b)	short-term		12	3
2.	Long-term liabilities	19	3,197	3 735
2.1	To related parties		0	0
2.2	To other entities in which the Issuer holds shares in capital		0	0
2.3	To other entities		3,197	3,735
3.	Short-term liabilities	20	11,432	17,745
3.1	To related parties		0	0
3.2	To other entities in which the Issuer holds shares in capital		0	0
3.3	To other entities		11,432	17,745
3.4	Special funds		0	0
4.	Accruals and deferred income	21	5,163	5,726
4.1	Negative goodwill		0	0
4.2	Other accruals and deferred income		5,163	5,726
a)	long-term		4,536	5,726
b)	short-term		627	946
	TOTAL LIABILITIES		69,990	84,447

	Book value		49,337	56,410
	Number of shares		3,000,092	3,000,092
	Book value per share (in PLN)	22	16.45	18.80
	Diluted number of shares			
	Diluted book value per share (in PLN)	22		

	OFF-BALANCE SHEET ITEMS	in thds. PLN	
		31.12.2021	31.12.2020
1.	Contingent receivables	0	0
2.	Contingent liabilities	398	1 041
2.1	To related parties	0	0
2.2	To other entities in which the Issuer holds shares in capital	0	0
2.3	To other entities (on account of)	398	1 041
	- performance bonds	276	226
	- warranty guarantees	0	0
	- payment guarantees	122	815
	- advance payment guarantee	0	0
	OFF-BALANCE ITEMS IN TOTAL	398	1 041

1.2 PROFIT AND LOSS ACCOUNT

		Nota nr	in thds. PLN	
			Year 2021	Year 2020
I	Net income from sales of products, goods and materials, including:		73,298	96,961
	- from related parties		0	0
1.	Net income from sales of products	24	49,811	57,561
2.	Net income from sales of goods and materials	25	23,487	39,400
II	Costs of sold products, goods and materials, including:		59,458	75,562
	- from related parties		0	0
1.	Manufacturing cost of sold products	26	38,881	40,952
2.	Value of sold goods and materials		20,577	34,610
III	Gross profit (loss) on sales (I-II)		13,840	21,399
IV	Sales costs	26	4,813	5,107
V	General and administrative costs	26	14,047	14,520
VI	Profit (loss) on sales (III-IV-V)		-5,020	1,772
VII	Remaining operating revenues		488	3,005
1.	Profit on disposal of non-financial fixed assets		163	711
2.	Grants		245	2,206
3.	Revaluation of non-financial assets		0	0
4.	Other operating revenues	27	80	88
VIII	Remaining operating expenses		78	107
1.	Loss on disposal of non-financial fixed assets		0	0
2.	Revaluation of non-financial assets		14	28
3.	Other operating expenses	28	64	79
IX	Profit (loss) on operation activity (VI+VII+VIII)		-4,610	4,670
X	Financial revenues	29	8	120
1.	Dividends and shares in profits, including:		0	0
	- from related parties		0	0
2.	Interest, including:		8	7
	- from related parties		0	0

3.	Gain on disposal of investments		0	0
4.	Revaluation of investments		0	0
5.	Other		0	113
XI	Financial costs	30	242	335
1.	Interest, including:		216	332
	- for related parties		0	0
2.	Loss on disposal of investments	31	0	0
3.	Revaluation of investments		0	0
4.	Other	30A	26	3
XII	PROFIT (LOSS) FROM ORDINARY ACTIVITIES (IX+X-XI)		-4,844	4,455
XIII	Income tax	32	128	833
a)	current value		0	1,054
b)	referred value		128	-221
XIV	OTHER COMPULSORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)	33	0	0
XV	SHARE IN NET PROFIT (LOSS) OF SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD		0	0
XVI	Net profit (loss)	34	-4,972	3,622
	Net profit (loss) (annual)		-4,972	3,622
	Weighted average number of common shares		3,000,092	3,000,092
	Profit (loss) per common share		-1.66	1.21
	Diluted weighted average number of common shares		0	0
	Diluted profit (loss) per common share (PLN)		0	0

1.3 STATEMENT OF CHANGES IN EQUITY

		in thds. PLN	
		Year 2021	Year 2020
I	SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD (BO)	56,409	54,588
a)	changes In accounting policies	0	0
b)	corrections of fundamental errors	0	0
I.a	Restated equity at the beginning of the period (BO)	56,409	54,588
1.	Share capital at the beginning of the period (BO)	3,000	3,000
1.1	Increases (relative to)	0	0
a)	- issue of shares	0	0
	Decrease (due to)	0	0
b)	- redemption of shares	0	0
	Share capital at the end of the period	0	0
1.2	Reserve capital at the beginning of the period	3,000	3,000
4.	Changes in reserve capital	49,787	49,184
4.1	increases (on account of)	1,522	603
a)	share issues above par value	1,522	603
	- from profit distribution (statutory)	0	0
	- from profit distribution (above the statutory minimum value)	0	0
	SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD (BO)	1,522	603

	changes in accounting policies	0	0
	corrections of fundamental errors	0	0
b)	Decrease (due to)	0	0
	- creation of reserve capital	0	0
	- loss coverage	0	0
	- dividend payment	0	0
4.2	Reserve capital at the end of the period	5,309	49,787
5.	Revaluation reserve at the beginning of the period	0	0
5.1	Changes in revaluation reserve	0	0
a)	Increases (relative to)	0	0
b)	Decrease (due to)	0	0
	- disposals of fixed assets	0	0
5.2	Revaluation reserve at the end of the period	0	0
6.	Other reserves at the beginning of the period	0	0
6.1	Changes in other reserve capitals	0	0
a)	Increases (relative to)	0	0
	- creation of capital for buy-back of own shares	0	0
b)	Decrease (due to)	0	0
	- completion of the share buy-back programme	0	0
6.2	Other reserves at the end of the period	0	0
7.	Profit (loss) from previous years at the beginning of the period	3,622	2,404
7.1	Profit from previous years at the beginning of the period	3,622	2,404
a)	changes in accounting policies	0	0
b)	corrections of fundamental errors	0	0
7.2	Profit from previous years at the beginning of the period, retained	3,622	2,404
a)	Increase (on account of)	0	0
	- distribution of profits from previous years	0	0
b)	decrease (on account of)	3,622	2,404
	- write-off to supplementary capital	1,522	604
	-dividend	2,100	1,800
	- creation of a provision for the effects of the audit result of the Tax Inspection Office	0	0
7.3	Profit from previous years at the end of the period	0	0
7.4	Loss from previous years at the beginning of the period	0	0
a)	changes in accounting policies	0	0
b)	corrections of fundamental errors	0	0
7.5	Loss from previous years at the beginning of the period, restated	0	0
a)	Increases (on account of)	0	0
	- transfer of loss from previous years to be covered	0	0
b)	Decreases (on account of)	0	0
	-settlement of loss	0	0
7.6	Loss from previous years at the end of the period	0	0
7.7	Profit (loss) from previous years at the end of the period	0	0
8.	Net result	-4,972	3,622
a)	Net profit	0	3,622
b)	Net loss	-4,972	0
c)	Write-offs from profit	0	0
II	Shareholders' equity at the end of the period (BZ)	49,337	56,409
III	III. Shareholders' equity after proposed profit distribution (loss coverage)	49,337	54,309

1.4 RACHUNEK PRZEPŁYWÓW PIENIĘŻNYCH

			in thds. PLN	
			Year 2021	Year 2020
A	CASH FLOWS FROM OPERATING ACTIVITIES (Indirect method)			
I	NET PROFIT (LOSS)		-4,972	3,622
II	TOTAL CORRECTIONS		10,645	2,515
2.	Depreciation		5,473	6,338
3.	(Gains) losses on exchange rate differences	,	0	0
4.	Interest and profit sharing (dividends)		216	332
5.	(Profit) loss on investment activity		-177	-733
6.	Changes to reserves		29	19
7.	Changes to inventories		-80	509
8.	Changes to receivables		11,443	-6,904
9.	Changes to short-term liabilities, excluding borrowings and bank loans		-5,855	4,794
10.	Changes in prepayments		-404	-1,837
11.	Other corrections		0	-3
III	NET CASH FLOWS FROM OPERATING ACTIVITIES (I+/-II)		5,673	6,137
B	CASH FLOWS FROM INVESTMENT ACTIVITIES			
I	INFLOWS		198	823
1.	Purchase of intangible assets and tangible fixed assets		198	796
2.	Disposal of investments in real estate and Intangible assets		0	0
3.	From financial assets, including:		0	0
a)	in related parties		0	0
	- disposal of financial assets		0	0
	- dividends and shares in profits		0	0
	- repayment of granted long-term loans		0	0
	- interests		0	0
	- other inflows from financial assets		0	0
b)	in other parties		0	0
	- disposal of financial assets		0	0
	- dividends and shares in profits		0	0
	- repayment of granted long-term loans		0	0
	- interests		0	0
	- other inflows from financial assets		0	0
4.	Other investment inflows		0	27
II	OUTFLOWS		900	947
1.	Purchase of intangible assets and tangible fixed assets		900	920
2.	Investments in real estate and intangible assets		0	0
3.	For financial assets, including:		0	0
a)	in related parties		0	0
	- purchase of financial assets		0	0
	- granted long-term loans		0	0
b)	in other parties		0	0
	- purchase of financial assets		0	0
	- granted long-term loans		0	0

4.	Othe investment outflows		0	27
III	NET CASH FLOWS FROM INVESTMENT ACTIVITIES (I-II)		-702	-124
C	CASH FLOWS FROM FINANCIAL ACTIVITIES			
I	INFLOWS		2,371	5,855
1.	Net inflows from issuance of shares and other capital instruments and from capital contributions		0	0
2.	Credits and loans		2,371	4,000
3.	Issuance of debt securities		0	0
4.	Other financial activities		0	1 855
II	OUTFLOWS		7,749	13,837
1.	Purchase of own shares (equities)		0	0
2.	Dividends and other payments to oshareholders		2,100	1,800
3.	Profit distribution liabilities other than profit distribution payments to shareholders		0	0
4.	Repayment of credits and loans		3,000	9,285
5.	Redemption of debt securities		0	0
6.	Payment of other financial liabilities		0	0
7.	Payments of liabilities arising from financial leases		2,433	2,420
8.	Interest		216	332
9.	Other outflows from financial activities		0	0
III	NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)		-5,378	-7,982
D	TOTAL NET CASH FLOWS (A.III +/- B.III+/-C.III)		-407	-1,969
E	BALANCE SHEET CHANGE IN CASH, INCLUDING:		-407	-1,969
	- change in cash due to exchange differences			
F	CASH AT THE BEGINNING OF THE PERIOD		5 ,94	7 ,63
G	CASH AT END OF PERIOD F +/- D), INCLUDING:		4,887	5 ,94
	- with limited disposability		454	636

EXPLANATORY NOTE 1.A

	INTANGIBLE ASSETS	in thds. PLN	
		Year 2021	Year 2020
a)	costs of completed development costs	0	13
b)	goodwill	0	0
c)	concessions, patents, licenses and similar values, including:	487	425
	- computer software	487	425
d)	other intangible assets	0	0
e)	prepayments for intangible assets	23	9
	TOTAL INTANGIBLE ASSETS	510	447

EXPLANATORY NOTE 1.B

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE-TYPES OF ITEMS/CATEGORIES) (in the period from 01-01-2021 to 31-12-2021)	a) Costs of development work termination	b) Goodwill	c) Concessions, patents, licenses and similar values, including:	- computer software	d) Other intangible assets	h) Advance payment for intangible assets	Total intangible assets
PLN in thds							
a) gross value of intangible assets at the beginning of the period	104	0	4 081	4 081	0	9	4 194
b) increases (on account of)	0	0	209	209	0	23	232
- from direct purchase	0	0	108	108	0	23	131
- leasing	0	0	92	92	0	0	92
- use of advance payment	0	0	9	9	0	0	9
c) decrease (on account of)	0	0	9	9	0	9	18
- liquidation	0	0	9	9	0	0	9
- use of advance payment	0	0	0	0	0	9	9
d) gross value of intangible assets at the end of the period	104	0	4,281	4,281	0	23	4,408
e) accumulated amortization (depreciation) at the beginning of the period	91	0	3,656	3,656	0	0	3,747
f) amortization for the period (on account of)	13	0	138	138	0	0	151
- planned deduction	13	0	147	147	0	0	160
- decrease on account of liquidation	0	0	9	9	0	0	9
g) accumulated amortization (depreciation) at the end of the period	104	0	3,794	3,794	0	0	3,898
j) net value of intangible assets at the end of the period	0	0	487	487	0	23	510

EXPLANATORY NOTE 1.C

	INTANGIBLE ASSETS (PROPERTY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	own	418	447
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	92	0
	- lease agreements	92	0
	TOTAL INTANGIBLE ASSETS	510	447

EXPLANATORY NOTE 2.A

	TANGIBLE FIXED ASSETS	in thds. PLN	
		Year 2021	Year 2020
a)	fixed assets, including:	56,449	58,959
	- land (perpetual usufruct of land)	2,257	2,257
	-including the titles to perpetual usufruct of land	0	0
	-buildings, premises, civil and water engineering structures	39,982	41,291
	-technical equipment and machines	12,515	12,850
	-motor vehicles	411	1,008
	-other tangible fixed assets	1,284	1,553
b)	tangible fixed assets under construction	58	139
c)	advance payments for tangible fixed assets under construction	0	0
	TOTAL TANGIBLE ASSETS	56,507	59,098

CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE) (in the period from 01-01-2021 to 31-12-2021)	land (perpetual usufruct of land)	buildings, premises, civil and water engineering structures	technical equipment and machines	means of transport	Other tangible fixed assets	Total tangible fixed assets
In thds. PLN						
a) Gross value of tangible fixed assets at the beginning of the period	2,257	54,889	36,075	2,850	7,205	103,276
b) increases (on account of)	0	386	2 341	11	86	2 824
- from fixed assets under construction in 2020	0	84	0	0	0	84
- from direct purchase in 2021	0	302	365	0	86	753
- lease	0	0	1,976	0	0	1,976
- repurchase of leased asset	0	0	0	11	0	11
c) decreases (on account of)	0	0	657	1,133	49	1,839
-sales	0	0	562	8	30	600
-liquidation	0	0	95	0	19	114
- lease agreement termination	0	0	0	1,125	0	1,125
d) Gross value of tangible fixed assets at the end of the period	2,257	55,275	37,759	1,728	7,242	104,261
e) accumulated amortization (depreciation) at the beginning of the period	0	13,598	23,225	1,842	5,651	44,316
f) depreciation for the period (on account of)	0	1,694	2,020	-524	306	3,496
-planned depreciation	0	1,694	2,663	605	351	5,313
-decreases on account of sales	0	0	562	4	27	593
-decreases on account of liquidation	0	0	81	0	18	99
- lease agreement termination	0	0	0	1,125	0	1,125
- decreases on account of shortage	0	0	0	0	0	0
g) accumulated amortization (depreciation) at the end of the period	0	15,292	25,245	1,318	5,957	47,812
h) write-offs due to permanent loss in value at the beginning of the period	0	0	0	0	0	0
-increase	0	0	0	0	0	0
-decrease	0	0	0	0	0	0
i) write-offs due to permanent loss in value at the end of the period	0	0	0	0	0	0
j) net value of fixed assets at the end of the period	2,257	39,983	12,514	410	1,285	56,449

EXPLANATORY NOTE 2.C

	BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a) own		50,192	52,641
b) used under a tenancy, rental or other agreement, including lease agreement, including:		6,257	6,318
	TOTAL BALANCE TANGIBLE FIXED ASSETS	56,449	58,959

EXPLANATORY NOTE 2.D
OFF-BALANCE SHEET TANGIBLE FIXED ASSETS

The Company has entered into a number of lease and tenancy agreements for properties used in its business activities, including:

- 15 lease agreements for premises used as offices and warehouses in branches of the Company.

EXPLANATORY NOTE NO.2.E

CHANGES IN FIXED ASSETS IN CONSTRUCTION AND INVESTMENTS IN THE PERIOD FROM 01.01.2021 TO 31.12.2021 in thds PLN	Status as at 01.01.2021	Increases	Decreases	Status as at 31.12.2021
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1	Extension of the office building A 503/103/01	0	14	14	0
2	Extension of the office building B 012946/15	0	0	0	0
3	Data Center building superstructure project	40	0	0	40
	DC Poznań building reconstruction project which involves cutting two openings in exterior walls	0	3	0	3
4	Warehouse building expansion - access control system 729/104/02-cz3	0	14	14	0
5	Conversion project of 2nd floor of office building B Poznań	15	0	0	15
6	Expansion of server room building in Poznan 1202/103/09	0	64	64	0
7	Construction adaptation works of building no 18 in Talex Wrocław	84	210	294	0
8	Installation of emergency lighting, electrical installations in warehouse building Poznań 729/104/02	0	0	0	0
9	Purchase of technical equipment and machinery	0	2,342	2,342	0
10	Purchase of transport equipment	0	11	11	0
11	Purchase of other fixed assets	0	86	86	0
	TOTAL	139	2,744	2,825	58

EXPLANATORY NOTE NO.2.F

	FIXED ASSETS UNDER CONSTRUCTION	in thds. PLN	
		Year 2021	Year 2020
1	Exenditure on Data Center building modernisation	43	40
2	Conversion project of 2nd floor of office building B Poznań	15	15
3	Construction adaptation works of building no 18 in Talex Wrocław	0	84
4	Purchase of other fixed assets	0	0
5	Purchases of transport equipment	0	0
	TOTAL FIXED ASSETS UNDER CONSTRUCTION	58	139

Fixed assets under construction were valued at the actual costs incurred for their purchase financed entirely from own funds. In 2021, the Company did not generate fixed assets for its own use.

EXPLANATORY NOTE 2.G

	Expenditure on tangible and intangible fixed assets from 01.01.2021 to 31.12.2021	in thds. PLN	
		financed by leasing	financed with own resources
1	Office building A and B	0	14
2	Extension of a warehouse building access control svstem 729/104/02-cz3	0	14
3	DC Poznań building reconstruction project which involves cutting two openings in exterior walls	0	3
4	Extension of server room building in Poznań 1202/103/09	0	64
4	Purchase of technical equipment and machinery	1,977	365
5	Purchase of transport equipment	0	12
6	Purchase of other fixed assets	0	86
7	Intangible assets (software)	92	130
8	Investments in a foreign fixed asset	0	210
	TOTAL EXPENDITURE ON FIXED ASSETS	2,069	898

EXPLANATORY NOTE 2.H

Planned expenditure on tangible and intangible fixed assets In the period from 01.01.2022 to 31.12.2022	in thds PLN
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		Year 2022
2	Purchase of technical equipment and machinery	1,200
4	Transport means	0
5	Intangible assets (software)	100
6	Purchase of other fixed assets	200
	TOTAL EXPENDITURE ON FIXED ASSETS	1,500

The Company has not incurred environmental expenditures in 2021 and 2020. The Company does not plan to incur environmental expenditures in 2022.

EXPLANATORY NOTE 3.A

LONG-TERM RECEIVABLES – items not listed.

EXPLANATORY NOTE 3.B

CHANGES IN RECEIVABLE BALANCE (BY TITLE) – items not listed.

EXPLANATORY NOTE 3.C

CHANGES IN LONG-TERM RECEIVABLES REVALUATION WRITE-OFFS – items not listed.

EXPLANATORY NOTE 3.D

LONG-TERM RECEIVABLES (CURRENCY STRUCTURE) – items not listed.

EXPLANATORY NOTE 4.A

CHANGE IN REAL ESTATE (BY TYPE GROUPS) – items not listed.

EXPLANATORY NOTE 4.B

CHANGES IN INTANGIBLE ASSETS (BY TYPE GROUPS) – items not listed.

EXPLANATORY NOTE 4.C

LONG-TERM FINANCIAL ASSETS – items not listed.

EXPLANATORY NOTE 4.D

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD – items not listed.

EXPLANATORY NOTE 4.E

CHANGES IN GOODWILL – RELATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.F

CHANGES IN GOODWILL – ASSOCIATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.G

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.H

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.I

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.J

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.K

CHANGE IN LONG-TERM FINANCIAL ASSETS (BY TYPE GROUPS) – items not listed.

EXPLANATORY NOTE 4.L I 4.M

SHARES IN SUBORDINATED ENTITIES – items not listed.

EXPLANATORY NOTE 4.N

SHARES IN REMAINING ENTITIES – items not listed..

EXPLANATORY NOTE 4.O

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE) – items not listed.

EXPLANATORY NOTE 4.P

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY) – items not listed.

EXPLANATORY NOTE 4.Q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE) – items not listed.

EXPLANATORY NOTE 4.R

OTHER LONG-TERM INVESTMENTS (BY TYPE) – items not listed.

EXPLANATORY NOTE 4.S

CHANGES IN THE BALANCE OF OTHER LONG-TERM INVESTMENTS (BY TYPE GROUPS) – items not listed.

EXPLANATORY NOTE 4.T

OTHERS LONG-TERM INVESTMENTS (CURRENCY STRUCTURE) – items not listed..

EXPLANATORY NOTE 5.A

	CHANGE IN THE BALANCE OF ASSETS DUE TO DEFERRED INCOME TAX	in thds PLN	
		Year 2021	Year 2020
1.	Balance of assets due to deferred income tax at the beginning of the period, including:	424	291
a)	attributed to the financial result	424	291
b)	attributed to equity	0	0
c)	attributed to goodwill or negative goodwill	0	0
2.	Increases	117	715
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	117	715
	- the difference in tax depreciation	18	0
	- unpaid remunerations	22	21
	- creation of provision for retirement bonuses	0	3
	- creation of a provision for unused holiday leaves	0	17
	- invoiced SWOR services of future periods	2	3
	- invoicing of unperformed supplies and services	72	183
	- creation of other provision for costs	0	1
	- creation of revaluation write-off of inventories	3	6
	- uncollected interest on the credit	0	0
	- tax loss occurrence	0	481
b)	attributed to the financial result of the period with regard to tax loss (on account of)	0	0
c)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	0	0
d)	attributed to equity with regard to tax loss (on account of)	0	0
e)	attributed to goodwill or negative goodwill with regard to negative temporary differences (on account of)	0	0
3.	Decreases	212	582
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	212	582
	- the difference in tax depreciation	2	0
	- payment of remuneration for previous periods	16	27
	- decrease in provision for retirement bonuses	1	0
	- SWOR services invoiced and paid in previous periods	2	4
	- execution of invoiced deliveries in previous periods	4	0
	- execution of services invoiced in the previous period	168	69
	- use or dissolution of remaining reserves	1	1
	- use of the write-offs of warehouse inventories	18	0
	- reduction of tax loss	0	481
b)	attributed to the financial result of the period with regard to tax loss (on account of)	0	0
	- decrease in write-offs of receivables due to reduction of receivables in composition proceedings	0	0
c)	attributed to equity with regard to negative temporary differences (on account of)	0	0
d)	attributed to equity with regard to tax loss (on account of)	0	0
e)	attributed to goodwill or negative goodwill with regard to negative temporary differences (on account of)	0	0
4.	Total deferred income tax assets at the end of the period, including:	329	424
a)	attributed to the financial result	329	424
b)	attributed to equity	0	0
c)	attributed to goodwill or negative goodwill	0	0

EXPLANATORY NOTE 5.B

	OTHER LONG-TERM ACCRUALS	in thds. PLN	
		Year 2021	Year 2020
a)	cost prepayments and accrued income, including:	38	44
	- property insurance	0	0
	- partnership, service and trademark charges, etc.	38	44
	- costs of back-up equipment	0	0
	- subscriptions	0	0
	- access to financial information database	0	0
b)	other accruals, including:	0	0
	TOTAL OTHER ACCRUALS	38	44

EXPLANATORY NOTE 6

	INVENTORIES	in thds. PLN	
		Year 2021	Year 2020
a)	materials	365	384
b)	semi-finished products and production in progress	0	2
c)	finished products	0	0
d)	goods	472	357
e)	advances on deliveries and services	17	30
	TOTAL INVENTORIES	854	773

In accordance with the National Accounting Standard No. 4: "Impairment of Assets" the real value of stock inventory in Service Magazine has been evaluated. As a result, the revaluation of inventories of service materials has been written-off as at 31.12.2021 in the amount of PLN -162,434.55. In the Note No.6 the value of materials has been demonstrated in the net amount including the write-off.

EXPLANATORY NOTE 7.A

	SHORT-TERM RECIVABLES	in thds. PLN	
		Year 2021	Year 2020
a)	from related entities	0	0
	- on account of deliveries and services with a repayment period of:	0	0
	- up to 12 months	0	0
	- above 12 months	0	0
	- others	0	0
	- pursued in courts	0	0
b)	from remaining entities in which the Issuer holds shares in capital	0	0
	- on account of deliveries and services, with a repayment period	0	0
	- up to 12 months	0	0
	- above 12 months	0	0
	- others	0	0
	- pursued in courts	0	0
c)	receivables from other entities	6,298	17,741
	- on account of deliveries and services, with a repayment period	6,159	17,589
	- up to 12 months	6,159	17,589
	- above 12 months	0	0
	- on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	49	54
	- others, including	90	98
	- vices	0	0

	- bonds	65	75
	- other receivables from employees	0	7
	- bailiffs' advances	1	1
	- receivables on account of the settlement of a healthcare programme	19	15
	- settlements with Sodexo	0	0
	- retail sales settlement	5	0
	- pursued in courts	0	0
	TOTAL NET SHORT-TERM RECEIVABLES	6,298	17,741
c)	write-offs of receivables	1,118	1,118
	TOTAL GROSS SHORT-TERM RECEIVABLES	7,416	18,859

EXPLANATORY NOTE 7.B

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES – item not listed.

EXPLANATORY NOTE 7.C

	CHANGES IN REVALUATION WRITE-OFFS TO SHORT-TERM RECEIVABLES	in thds. PLN	
		Year 2021	Year 2020
	At the beginning of the period	1,118	1,106
a)	increase (on account of)	2	12
	- payment overdue for more than 0,5 year	0	0
	- supplementation of the write-down by amounts resulting from received orders for payment	0	0
	- sale to an entity in bankruptcy	0	0
	- foreign exchange differences	2	12
b)	decrease (on account of)	2	0
	- payment by the debtor	0	0
	- cancellation of interest	0	0
	- expiration of debt	0	0
	- foreign exchange differences	2	0
	SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,118	1,118

EXPLANATORY NOTE 7.D

	GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	in Polish currency	4,711	15,937
b)	in foreign currencies (by currency and after conversion to PLN)	2,705	2,922
b.1	EUR currency (in thds.)	411	484
	in PLN thds.	1,889	2,233
	- EURO exchange rate used for valuation (1 EUR = ... PLN)	4.599,4	4.614,8
b.2	- USD currency (in EUR thds)	201	183
	in PLN thds.	816	689
	- USD exchange rate used for valuation (1 USD = ... PLN)	4.060,0	3.758,4
	TOTAL SHORT-TERM RECIVABLES	7,416	18,859

EXPLANATORY NOTE 7.E

	RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	in thds. PLN	
		Year 2021	Year 2020
a)	no more than 1 month from the day of publishing the balance sheet	3,281	14,248
b)	between 1 and 3 months from the day of publishing the balance sheet	2,387	2,848
c)	between 3 and 6 months from the day of publishing the balance sheet	0	0
d)	between 6 months and 1 year from the day of publishing the balance sheet	0	0
e)	above 1 year	0	0
f)	overdue payments	1,609	1,611
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	7,277	18,707
g)	receivables revaluation write-offs on account of deliveries and services.	1,118	1,118
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	6,159	17,589

EXPLANATORY NOTE 7.F

	RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	in thds. PLN	
		Year 2021	Year 2020
a)	no more than 1 month	300	380
b)	between 1 and 3 months	177	114
c)	between 3 and 6 months	14	0
d)	between 6 months and 1 year	0	0
e)	more than 1 year	1,118	1,117
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE	1,609	1,611
f)	Receivables revaluation write-offs on account of deliveries and services, overdue	1,118	1,118
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS	491	493

EXPLANATORY NOTE 8
DISPUTED AND OVERDUE RECEIVABLES

Disputed receivables – do not occur. Overdue receivables occur only on account of deliveries and services and have been shown in Note 7h.

EXPLANATORY NOTE 9.A

	SHORT TERM FINANCIAL ASSETS	in thds. PLN	
		Year 2021	Year 2020
a)	in subsidiaries	0	0
b)	in joint subsidiaries	0	0
c)	in associated companies	0	0
d)	in a significant investor	0	0
e)	in a dominant entity	0	0
f)	in other entities	0	0
g)	cash and other financial assets	4,887	5,294
	- In cash and in bank accounts	4,887	5,294
	w tym: na rachunkach VAT	454	641
	- other cash	0	0
	- other financial assets	0	0

	TOTAL SHORT TERM FINANCIAL ASSETS	4,887	5,294
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EXPLANATORY NOTE 9.B

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE) – item not listed.

EXPLANATORY NOTE 9.C

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)) – item not listed.

EXPLANATORY NOTE 9.D

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE) – item not listed.

EXPLANATORY NOTE 9.E

	CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	in Polish currency	1,897	4,841
b)	in foreign currencies (by currencies; recalculated into PLN)	2,990	453
<u>b.1</u>	USD currency (in EUR thds) -	<u>0</u>	<u>11</u>
	in PLN thds.	0	42
	- USD exchange rate used for valuation (1 USD = ... PLN)	3.803,5	3.758,4
<u>b.2</u>	EUR currency (in EUR thds) -	<u>650</u>	<u>89</u>
	in PLN thds.	2,990	411
	- EUR exchange rate used for valuation (1 EUR = ... PLN)	4.599,4	4.614,8
	TOTAL CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	4,887	5,294

EXPLANATORY NOTE 9.F

OTHER SHORT-TERM INVESTMENTS (BY TYPE)– item not listed.

EXPLANATORY NOTE 9.G

OTHER SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)– item not listed.

EXPLANATORY NOTE 10

	SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	in thds. PLN	
		Year 2021	Year 2020
a)	active short-term prepayments and accrued income, including:	568	626
	-insurances	282	338
	-software maintenance and partnership payments	249	200
	-subscriptions	7	6
	-connections and access to the Internet	11	4
	- job advertisements	10	4
	- purchase of training services	9	11
	- purchase of other services realized in the future periods	0	30
	- purchase of ecologic services	0	33
b)	other short-term prepayments and accrued income, including	0	0
	TOTAL SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	568	626

EXPLANATORY NOTE 11

WRITE-OFFS DUE TO PERMANENT LOSS IN VALUE – item not listed.

EXPLANATORY NOTE 12 – EQUITY

Series/Issue	Share type	Type of share preference	Number of shares	Value of series/issue by nominal value	Type of capital cover	Registration date	Dividend eligibility (from date)
A series shares	Registered, preference	Voting preference: 5 votes per each share	102,000	102	Non-financial contribution	09.04.1998	01.01.1998
B series shares	Common registered		849,000	849	Non-financial contribution	10.06.1998	01.01.1998
C series shares	Common bearer		450,000	450	Financial contribution	10.06.1998	09.04.1998
D series shares	Common registered		889,092	889	Non-financial contribution	21.09.1998	01.01.1999
E series shares	Common bearer		710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares			3,000,092				
Total equity in PLN thds				3,000			

EXPLANATORY NOTE 13.A

OWN SHARES – item not listed.

EXPLANATORY NOTE 13.B

ISSUER'S SHARES OWNED BY SUBORDINATED ENTITIES – item not listed.

EXPLANATORY NOTE NO.14

	RESERVE CAPITAL	in thds. PLN	
		Year 2021	Year 2020
a)	from selling shares above their nominal value	19,880	19,880
b)	established statutorily	1,000	1,000
c)	established according to the statute/agreement, above the (minimal) value required by law	30,313	28,791
d)	from shareholders'/shareholders' contributions	0	0
e)	other (by type)	116	116
	- revaluation of tangible fixed assets	60	60
	- sale of own shares at a price higher than their acquisition price	56	56
	TOTAL RESERVE CAPITAL	51,309	49,787

EXPLANATORY NOTE NO.15

REVALUATION RESERVE CAPITAL – item not listed.

EXPLANATORY NOTE NO.16

REMAINING RESERVE CAPITAL (BY ALLOCATION)– item not listed.

EXPLANATORY NOTE NO.17

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR - item not listed.

EXPLANATORY NOTE NO.18A

	CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	in thds. PLN	
		Year 2021	Year 2020
1.	Provision on account of deferred income tax at the beginning of the period, including:	47	134
a)	referred to financial results	47	134
	- on account of tax-deductible cost of ST liquidation (fencing)	14	24
	- due to positive difference in tax depreciation of p .lease	2	15
	- on account of write-off of revenues due	31	95
b)	related to equity	0	0
c)	attributed to goodwill	0	0
2.	Increases	109	88
a)	referred to financial results from the period on account of temporary difference (on account of)	109	88
	- on account of tax-deductible cost of ST liquidation	0	0
	- positive difference in tax depreciation of p. lease	108	8
	-deferred income	1	80
b)	related to equity due to positive temporary difference (on account of)	0	0
c)	attributed to goodwill or negative value due to positive temporary difference (on account of)	0	0
3.	Decreases	77	175
a)	referred to financial results from the period on account of temporary difference (on account of)	77	175
	- on account of tax-deductible cost of ST liquidation (fencing)	3	10
	- use of provision for tax due to depreciation of p .leases	43	20
	- realisation of accrued income	31	145
b)	related to equity due to positive temporary differences (in respect of)	0	0
c)	attributed to goodwill or negative goodwill due to positive temporary differences (on account of)	0	0
4.	Total provisions at the end of the period	79	47
a)	referred to financial result	79	46
b)	related to equity	0	0
c)	attributed to goodwill	0	0

EXPLANATORY NOTE NO.18.B

	CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in thds. PLN	
		Year 2021	Year 2020
a)	at the beginning of the period	255	267
b)	increases (on account of)	0	23
	- increase in employment and remunerations	0	23
c)	use (on account of)	0	0
d)	dissolution of (on account of)	1	35
	- decrease in employment	1	0
	- transfer to short-term reserve	0	35
e)	at the end of the period	254	255

EXPLANATORY NOTE NO.18.C

	CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in thds. PLN	
		Year 2021	Year 2020
a)	at the beginning of the period	527	408
b)	increase (on account of)	0	127

	- transfer from long-term reserve	0	35
	- creation of provision for unused holiday leaves	0	92
c)	use (on account of)	0	8
	- payment of retirement benefit	0	8
d)	decrease (on account of)	11	0
	- payment of retirement provision	11	0
e)	at the end of the period	516	527

EXPLANATORY NOTE NO.18.D

CHANGES IN REMAINING LONG-TERM PROVISIONS – item not listed.

EXPLANATORY NOTE NO.18.E

	CHANGES IN REMAINING SHORT-TERM PROVISIONS	in thds. PLN	
		Year 2021	Year 2020
a)	at the beginning of the period	3	4
b)	increases (on account of)	12	3
	- costs of unpaid media delivery	12	3
c)	use (on account of)	3	4
	- receipt of invoices for the media	3	4
d)	dissolution (on account of)	0	0
e)	at the end of the period	12	3

EXPLANATORY NOTE NO.19.A

	LONG-TERM LIABILITIES	in thds. PLN	
		Year 2021	Year 2020
a)	to subsidiaries	0	0
b)	to joint subsidiaries	0	0
c)	to associated companies	0	0
d)	to a significant investor	0	0
e)	to a dominant entity	0	0
f)	in other entities	3,197	3,735
	- credits and loans	0	0
	- due to issuance of debt securities	0	0
	- other financial liabilities, including:	3,197	3,735
	- financial lease agreements	3,197	3,735
	- others	0	0
	TOTAL LONG-TERM LIABILITIES	3,197	3,735

EXPLANATORY NOTE NO.19.B

	LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	in thds. PLN	
		Year 2021	Year 2020
a)	between 1 year and 3 years	2,543	3,212
b)	between 3 years and 5 years	654	523
c)	over 5 years	0	0
	TOTAL LONG-TERM LIABILITIES	3,197	3,735

EXPLANATORY NOTE NO.19.C

	LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	in Polish currency	3,197	3,735
b)	in foreign currencies	0	0
	TOTAL LONG-TERM LIABILITIES	3,197	3,735

EXPLANATORY NOTE NO.19.D

LONG-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS – item not listed.

EXPLANATORY NOTE NO.19.E

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS – item not listed.

EXPLANATORY NOTE NO.20.A

	SHORT-TERM LIABILITIES	in thds. PLN	
		Year 2021	Year 2020
a)	to subsidiaries	0	0
b)	to joint subsidiaries	0	0
c)	to associated companies	0	0
d)	to a significant investor	0	0
e)	to a dominant entity	0	0
f)	in other entities	11,432	17,745
	- credits and loans, including	2,371	3,000
	- long-term during repayments	0	0
	- due to issuance of debt securities	0	0
	- other financial liabilities, including	2,374	2,201
	- from the purchase of shares in listed companies	0	0
	- on account of lease agreement	2,374	2,201
	- on account of deliveries and services in due period:	4,437	7,930
	- up to 12 months	4,431	7,899
	- above 12 months	6	31
	- advance payments on deliveries	25	264
	- liabilities on bills of exchange	0	0
	- on account of taxes, grants, social and health insurances and other public (law) liabilities	1,946	4,067
	- on account of remunerations	237	229
	- others, including	42	54
	- due to dividend	0	0
	- liabilities due to purchase of fixed assets	21	23
	- remaining liabilities towards employees	6	9
	- property insurance liabilities	0	8
	- life insurance liabilities	9	10
	- liabilities for contributions to the EPP	3	3
	- liabilities for the purchase of sports cards and medical services for employees	3	1
g)	special funds (by title)	0	0
	TOTAL SHORT-TERM LIABILITIES	11,432	17,745

EXPLANATORY NOTE NO.20B

	SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	in Polish currency	10,887	15,443
b)	in foreign currencies	545	2,302
<u>b.1</u>	USD currency	<u>0</u>	<u>175</u>
	in PLN	0	657
	- USD exchange rate used for valuation (1 USD = ... PLN)	3.803,5	3.758,4
<u>b.2</u>	EUR currency	<u>118</u>	<u>357</u>
	in PLN	545	1,645
	- EUR exchange rate used for valuation (1 EUR = ... PLN)	4.599,4	4.614,8
	TOTAL SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	11,432	17,745

EXPLANATORY NOTE NO.20.C

	LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES WITH A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE	in thds. PLN	
		Year 2021	Year 2020
a)	no more than 1 month	3,826	7,045
b)	between 1 and 3 months	564	827
c)	between 3 and 6 months	6	6
d)	between 6 months and 1 year	13	13
e)	more than 1 year	6	31
f)	overdue payments	22	8
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES	4,437	7,930

EXPLANATORY NOTE NO.20.D

	LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY LIABILITIES UNPAID WITHIN:	in thds. PLN	
		Year 2021	Year 2020
a)	no more than 1 month	21	5
b)	between 1 and 3 months	0	1
c)	between 3 and 6 months	0	1
d)	between 6 months and 1 year	0	1
e)	more than 1 year	0	0
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS	21	8

EXPLANATORY NOTE NO.20.E

	SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	in thds. PLN	
		Year 2021	Year 2020
a)	investment loan	0	0
b)	other- revolving credit line in Santander Bank	1,000	3,000
c)	other- revolving credit line in PKO BP	0	0
d)	unquoted interest on investment loan	0	0
e)	other- revolving credit line in Credit Agricole	1,372	0
	TOTAL SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	2,372	3,000

EXPLANATORY NOTE NO.20.F

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS – item not listed.

EXPLANATORY NOTE NO.21.A

CHANGES IN NEGATIVE GOODWILL – item not listed.

EXPLANATORY NOTE NO.21.B

	OTHER PREPAYMENTS AND ACCURED INCOME	in thds. PLN	
		Year 2021	Year 2020
a)	accrued expenses	0	0
	- long-term (by title)	0	0
	- short-term (by title)	0	0
b)	accrued income	5,163	5,726
	- long-term (by title)	4,536	4,780
	- subsidy on fixed assets to server room	326	337
	- subsidy to INNOTECH project	0	0
	- subsidy to "IT Centre" building project	4,210	4,443
	- short-term (by title)	627	946
	- invoiced unfulfilled deliveries	382	701
	- subsidy on fixed assets to server room	12	12
	- subsidy to INNOTECH project	0	0
	- subsidy to "IT Centre" building project	233	233
	OTHER PREPAYMENTS AND ACCURED INCOME, IN TOTAL	5,163	5,726

EXPLANATORY NOTE NO.22

	BOOK VALUE PER SHARE	in thds. PLN	
		Year 2021	Year 2020
a)	book value	49,337	56,409
b)	number of shares	3,000,092	3,000,092
c)	book value per share	16.45	18.80

Diluted book value is not counted due to not expected changes in the number of shares.

OFF-BALANCE ITEMS-EXPLANATORY NOTES
EXPLANATORY NOTE NO.23.A

CONTINGENT LIABILITIES FROM RELATED ENTITIES – item not listed.

EXPLANATORY NOTE NO.23.B

CONTINGENT LIABILITIES TO RELATED ENTITIES – item not listed.

EXPLANATORY NOTE NO.23.C

	SECURITY FOR CONTINGENT LIABILITIES	in thds. PLN	
		Year 2021	Year 2020
1.	Deposit mortgage established on building at Karpia 27D	10,000	10,000
	SECURITY FOR CONTINGENT LIABILITIES, IN TOTAL	10,000	10,000

PROFIT AND LOSS-EXPLANATORY NOTES
EXPLANATORY NOTE NO.24.A

	NET REVENUES FROM SALES OF PRODUCTS	in thds. PLN	
		Year 2021	Year 2020
1	installation and IT environment maintenance services	16,866	18,116
2	Data Center services	14,795	13,689
3	software services	8,390	11,571
4	outsourcing of IT services	6,709	8,810
5	IT integration	2,641	5,058
6	others	410	317
	TOTAL NET REVENUES FROM SALES OF PRODUCTS	49,811	57,561
	- including, from related entities	0	0

The Company does not present data relating to discontinued operations as none of the Company's areas of activities have been classified as discontinued operations.

As at the date of the above information, the Management Board of Talex S.A. envisages only continuing operations for 2021.

EXPLANATORY NOTE NO.25.A

	NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	in thds. PLN	
		Year 2021	Year 2020
	- wholesale of computers and peripheral equipment	23,476	39,383
	- remaining retail wholesale	11	17
	TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	23,487	39,400
	- including, from related entities	0	0

EXPLANATORY NOTE NO.25.B

	NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	in thds. PLN	
		Year 2021	Year 2020
a)	Poland	18,937	37,978
	- from related entities	0	0
b)	export	4,550	1,422
	- from related entities	0	0
	TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	23,487	39,400
	-- including, from related entities	0	0

EXPLANATORY NOTE NO.26.A

	COSTS BY TYPE	in thds. PLN	
		Year 2021	Year 2020
a)	amortization	5,473	6,338
b)	consumption of materials and energy	7,109	6,938
c)	external services	10,494	10,686
d)	taxes and fees	792	778
e)	remunerations	26,880	28,254
f)	social insurances and other services	6,136	6,593
d)	remaining prime costs	857	992
	- <i>business travel</i>	83	186
	- <i>advertisement and representational costs</i>	163	185
	- <i>asset insurance</i>	611	621
	- <i>others</i>	0	0
	TOTAL COSTS BY TYPE	57,741	60,579
	Change in stocks, products and accruals	0	0
	Manufacturing cost of products for internal purposes (negative value)	0	0
	Costs of sales (negative value)	4,813	5,107
	General management costs (negative value)	14,047	14,520
	Manufacturing cost of the sold products	38,881	40,952

EXPLANATORY NOTE NO.26.B

INTEREST AND EXCHANGE DIFFERENCES WHICH INCREASED THE COST OF PRODUCTS DURING THE FINANCIAL YEAR

In the financial year 2021 the acquisition and production cost of goods of products were not increased by interest and exchange rate differences.

EXPLANATORY NOTE NO.27

	OTHER OPERATIONAL REVENUES	in thds. PLN	
		Year 2021	Year 2020
a)	reversal of provision (due to)	0	0
b)	remaining, including:	80	88
	-remuneration of a taxpayer	7	7
	- cash bonus	36	26
	- surplus of current assets	2	0
	- transport accidents compensations	19	27
	- compensation for the property loss	0	23
	- charges for using officials cars for private purposes	16	5
	TOTAL OTHER OPERATIONAL REVENUES	80	88

EXPLANATORY NOTE NO.28

	OTHER OPERATIONAL COSTS	in thds. PLN	
		Year 2021	Year 2020
a)	creation of a reserve (on account of)	0	0
b)	remaining, including:	64	79
	- faultless shortages and damages in current assets	32	3
	- removal costs of damages to vehicles	19	27
	- removal costs of damages in the company's assets	0	24
	- compensations and contractual penalties	7	14
	- donation	6	0
	- revaluation of write-down of receivables in Euro	0	10
	- pothers	0	1
	TOTAL OTHER OPERATIONAL COSTS	64	79

EXPLANATORY NOTE NO.29A

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT – item not listed.

EXPLANATORY NOTE NO.29.B

	FINANCIAL REVENUES ON ACCOUNT OF INTEREST	in thds. PLN	
		Year 2021	Year 2020
a)	due to loans granted	0	0
	- from related entities, including:	0	0
b)	remaining interest	8	7
	from remaining entities	0	0
	TOTAL FINANCIAL REVENUES ON ACCOUNT OF INTERES	8	7

EXPLANATORY NOTE NO.29.C

	OTHER FINANCIAL REVENUES	in thds. PLN	
		Year 2021	Year 2020
a)	foreign exchange gains, including:	0	110
	- foreign exchange gains realised	0	663
	- foreign exchange gains not realised	0	103
	- foreign exchange losses realised	0	-593
	- foreign exchange losses not realised	0	-63
b)	reversal of provision (due to)	0	0
c)	remaining, including:	0	3
	- valuation of IRS transaction	0	3
	TOTAL OTHER FINANCIAL REVENUES	0	113

EXPLANATORY NOTE NO.30.A

	FINANCIAL COSTS ON ACCOUNT OF INTEREST	in thds. PLN	
		Year 2021	Year 2020
a)	from credits and loans	24	85
	from other entities	24	85
b)	remaining interest	192	247
	from other entities	192	247

	<i>including: budget commitments</i>	0	0
	TOTAL FINANCIAL COSTS ON ACCOUNT OF INTEREST	216	332

EXPLANATORY NOTE NO.30B

	OTHER FINANCIAL COSTS	in thds. PLN	
		Year 2021	Year 2020
a)	foreign exchange losses, including:	23	0
	- foreign exchange gains realised	-58	0
	- foreign exchange gains not realised	-16	0
	- foreign exchange losses realised	82	0
	- foreign exchange losses not realised	15	0
b)	established reserves (relative to)	0	0
c)	remaining, including:	2	3
	- valuation of IRS transaction	0	0
	- lease payments (VAT not deductible)	2	3
	- costs of sale of own shares	0	0
	TOTAL OTHER FINANCIAL COSTS	25	3

EXPLANATORY NOTE NO.31

LOSS ON DISPOSAL OF INVESTMENTS – item not listed.

EXPLANATORY NOTE NO.32 A

	CURRENT INCOME TAX	in thds. PLN	
		Year 2021	Year 2020
1.	Gross profit (loss)	-4,844	4,455
2.	Differences between gross profit (loss) and income tax base (by title)	7	1,380,790
	- permanent differences between gross profit and income tax base	464	218,175
	- temporary differences between gross profit and income tax base	-457	1,162,615
	- other differences (donations)	0	0
3.	Income tax base	-4,837	1,385,245
	- according to general principles	-4,837	1,385,245
	- on dividends received	0	0
	- minus costs eligible under Research and Development relief	0	-290,424
4.	Income tax base including R&D relief	-4,837	1,094,821
5.	Income tax of 19%	0	208,016
	- according to general principles	0	208,016
	- on dividends received	0	0
6.	Increases, abandonments, exemptions, deductions and reductions of tax	0	0
7.	Current income tax included (shown) in the declaration, including:	0	208,016
	- shown in the profit and loss account	0	1,054
	- concerning items that have decreased or increased equity	0	0
	- concerning items that have decreased or increased goodwill or negative goodwill	0	0

EXPLANATORY NOTE NO.32.B

	DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	in thds. PLN	
		Year 2021	Year 2020
	- decrease (increase) on account of occurring and diverting temporary differences	128	-221
	- decrease (increase) on account of changes in tax rates	0	0
	- decrease (increase) on account of previously unrecognised tax loss, tax credit or temporary difference of a prior period	0	0
	- decrease (increase) on account of write off of deferred income tax assets or inability to use the deferred income tax reserve	0	0
	- other components of deferred tax (by title)	0	0
	DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT, TOTAL	128	-221

EXPLANATORY NOTE NO.32.C

DEFERED TAX IN TOTAL UNRECOGNISED IN THE PROFIT AND LOSS ACCOUNT – item not listed.

EXPLANATORY NOTE NO.32.D

INCOME TAX PRESENTED IN THE PROFIT AND LOSS ACCOUNT CONCERNING DISCONTINUED OPERATIONS AND EXTRAORDINARY PROFIT OR LOSS – item not listed.

EXPLANATORY NOTE NO.32.E

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) – item not listed.

EXPLANATORY NOTE NO.32.F

SHARE IN NET PROFIT/(LOSS) OF SUBORDINATED ENTITIES VALUED WITH THE EQUITY METHOD - item not listed.

EXPLANATORY NOTE NO.35

	PROPOSALS FOR DISTRIBUTION OF PROFIT OR COVERAGE OF LOSS	in thds. PLN	
		Year 2021	Year 2020
	Net profit (loss)	-4,972	3,622
	Distributable profit	0	3,622
	for the payment of dividends	0	2,100
	for the increase of supplementary capital	0	1,522
	Loss to be covered	-4,972	0
	from supplementary capital	-4,972	0

REMAINING EXPLANATORY NOTES

EXPLANATORY NOTE NO.36

	EMPLOYMENT AS AT THE END OF THE BALANCE SHEET PERIOD	in persons	
		Year 2021	Year 2020
	Management Board	5	5
	Engineering technicians staff	240	286
	Economic staff	23	23
	Administrative staff	12	12
	Maintenance worker	16	22
	TOTAL	296	348

EXPLANATORY NOTE NO.37

	AVERAGE EMPLOYMENT IN THE PERIOD (CONVERTED INTO FULL-TIME EQUIVALENTS)	in posts	
		Year 2021	Year 2020
	Management Board	5	5
	Engineering technicians staff	258	296
	Economic staff	23	23
	Administrative staff	11	12
	Maintenance worker	17	24
	TOTAL	314	360

EXPLANATORY NOTE NO.38

	REMUNERATION OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD	in thds. PLN	
		Year 2021	Year 2020
1	Management Board, including:	2,072	1,872
	- remuneration due to employment contract	2,072	1,872
	Janusz Gocałek	432	432
	Jacek Klauziński	432	432
	Andrzej Rózga	432	432
	Rafał Szalek	388	288
	Radosław Wesółowski	388	288
2	Supervisory Board, including:	126	126
	- remuneration for performance duties	126	126
	Bogna Pilarczyk	30	30
	Witold Hołubowicz	24	24
	Małgorzata Poprawska	24	24
	Andrzej Kurc	24	24
	Jacek Nowak	24	24

In the years 2020 and 2021 the Company did not grant any loans or benefits of a similar nature to the members of the Management Board or the Supervisory Board.

EXPLANATORY NOTE NO.39**REMUNERATION OF THE AUDITOR OR THE AUDIT FIRM FOR THE AUDIT OF THE FINANCIAL STATEMENTS****A. Mandatory audit of the annual financial statements**

- On 19 June 2020 the Supervisory Board of the Company, acting under the Articles of Association of the Company, passed a resolution on the selection of UHY ECA Audyt Sp. Z o.o. Sp. k. registered in Warsaw at ul. Polczyńska (01-337), as the entity with which the agreement concerning the audit of the Company's annual financial statements prepared as at 31 December 2020 and the audit of the Company's annual financial statements prepared as at 31 December 2021 will be signed. The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 3115 kept by the National Council of Statutory Auditors. The Company has not yet used the services of the selected entity to date. The choice was made in accordance with applicable regulations and professional standards. The net remuneration agreed in the contract amounts to PLN 58,000.00 +VAT in accordance with the applicable rate.

B. Other assurance services

- On 19 June 2020 the Supervisory Board of the Company, acting under the Articles of Association of the Company, passed a resolution on the selection of UHY ECA Audyt Sp. Z o.o. Sp. k. registered in Warsaw at ul. Polczyńska (01-337) as the entity with which the agreement concerning the review of the Company's interim financial statements as at 30 June 2020 and the review of the Company's interim financial statements as at 30 June 2021 will be signed. The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 3115 kept by the National Council of Statutory Auditors. The Company has not yet used the services of the selected entity to date. The selection was made in accordance with applicable regulations and professional standards. The net remuneration agreed in the contract amounts to PLN 32,000.00 +VAT according to the applicable rate.

- On 23 April 2021 the Company concluded an agreement with UHY ECA Audyt sp. z o.o. Sp.K., the subject of which was to perform an evaluation of the Company's remuneration report; the remuneration under the agreement was equal to net PLN 5,500.

EXPLANATORY NOTE NO.40

INFORMATION ON FINANCIAL INSTRUMENTS - item not listed.

EXPLANATORY NOTE NO.41.A

There were no events relating to previous years in 2021.

EXPLANATORY NOTE NO.41.B

In 2021, Talex S.A. did not enter into any significant contracts not included in the balance sheet or transactions on other than market terms.

EXPLANATORY NOTE NO.42

The financial statements contain only separate data, as TALEX S.A. does not include internal organisational units preparing separate financial statements. As at 31.12.2021, TALEX S.A. was not a parent company or significant investor and did not prepare consolidated financial statements.

TALEX S.A. assumes that it will continue its business activities for the foreseeable future. According to the assessment of the Company's Management Board and Supervisory Board, there are no circumstances indicating a threat to the continuation of operations.

EXPLANATORY NOTE NO.43

For balance sheet items expressed in foreign currencies, the average exchange rates announced by the National Bank of Poland were adopted for their valuation:

- As at 31.12.2021 according to table 254/A/NBP/2021 dated 2021-12-31

- As at 31.12.2020 according to table 255/A/NBP/2020 dated 2020-12-31

EXPLANATORY NOTE NO.44

LEGAL SUCCESSION

The Company is the legal successor of Przedsiębiorstwo Produkcyjno - Wdrożeniowe Talex Sp. z o.o. in Poznań, ul. Pułtowska 10, and was established as a result of the transformation of a limited liability company into a joint stock company (Notarial Deed dated 02.03.1998 drawn up by E.Dorota Drożdż Notary Public in Poznań, Rep. A No. 2655/1998, dated 19.03.1998r. Rep. A 3545/1998 and dated 30.03.1998r. Rep. A No. 3967/1998).

Talex S.A. was registered at the District Court in Poznań on 9 April 1998 under the number RHB 1190. On 23 October 2001, the Company was entered into the Register of Entrepreneurs of the National Court Register under No. 0000048779.

EXPLANATORY NOTE NO.45

In 2011, no financial statements were prepared at inflation-adjusted prices.

EXPLANATORY NOTE NO.46

The Company does not explain the differences between the data disclosed in the financial statements and the published statements, as no data were published for Q4 2021.

EXPLANATORY NOTE NO.47

No changes have been made to the accounting policies and preparation of the financial statements in 2021.

EXPLANATORY NOTE NO.48

No correction of errors was made in 2021.

EXPLANATORY NOTE NO.48

There was no merger of companies in the year 2021.

As at 31.12.2021 Talex S.A. has no subordinated entities.

As at 31.12.2021, TALEX S.A. was not a parent company within the meaning of the Accounting Act and therefore does not prepare consolidated financial statements.

The address of the Company's registered office:

Ul. Karpia 27D
61-619 Poznań

The address of the registered office of the Management Board is the same as the registered office of the Company.

Talex S.A. is not part of a capital group.

Poznań, date: 26.04.2022

Chief accountant – Dorota Wójcik

President of the Management Board – Janusz Gocąlek

Vice-president of the Management Board - Jacek Klauziński

Vice-president of the Management Board - Andrzej Rózga

Member of the Management Board – Rafał Szalek

Member of the Management Board – Radosław Wesółowski