

Polish Financial Supervisory Authority

Quarterly report SA-Q

| | |
|---------|------|
| 3 | 2021 |
| Quarter | Year |

(in accordance with par. 82 section 1 (1) of the Regulation of the Minister of Finance of 19th February 2009, Journal of Laws No 33, item 259)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the Third quarter of the financial year 2021, that is for the period from 01.07.2021 to 30.09.2021

publishing date: 19.11.2021

| | | |
|--|---|---|
| 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) |
| 061 827 55 00 (phone no) | 061 827 55 99 (fax) | |
| biuro@talex.pl (e-mail) | www.talex.com.pl (www) | |
| 782-00-21-045 (taxpayer registration number) | 004772751 (Company registration number) | |

SELECTED FINANCIAL DATA

| | PLN in thds | | EUR in thds | |
|---|--|--|--|--|
| SELECTED FINANCIAL DATA | 3 quarters, Cumulatively/ 2021, from 01.01.2021 to 30.09.2021 | 3 quarters, Cumulatively/ 2020, from 01.01.2020 to 30.09.2020 | 3 quarters, Cumulatively/ 2021, from 01.01.2021 to 30.09.2021 | 3 quarters, Cumulatively/ 2020, from 01.01.2020 to 30.09.2020 |
| I. Net revenues from sales of products, goods and materials | 54,647 | 68,357 | 11,988 | 15,389 |
| II. Profit (loss) from operation activities | -4,410 | -454 | -967 | -102 |
| III. Gross profit (loss) | -4,555 | -635 | -999 | -143 |
| IV. Net profit (loss) | -4,747 | -557 | -1,041 | -125 |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| V. Net cash flows from operating activities | 2,175 | 3,809 | 477 | 857 |
| VI. Net cash flows from investment activities | -30 | -232 | -7 | -52 |
| VII. Net cash flows from financial activities | -3,844 | -4,349 | -843 | -979 |
| VIII. Total net cash flows | -1,699 | -773 | -373 | -174 |
| IX. Total assets | 71,930 | 84,447 | 15,526 | 18,299 |
| X. Liabilities and provisions for liabilities | 22,367 | 28,038 | 4,828 | 6,076 |
| XI. Long-term liabilities | 3,867 | 3,735 | 835 | 809 |
| XII. Short-term liabilities | 12,803 | 17,745 | 2,763 | 3,845 |
| XIII. Shareholder's equity | 49,563 | 56,409 | 10,698 | 12,223 |
| XIV. Share capital | 3,000 | 3,000 | 648 | 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) | -0.19 | 0.75 | -0.04 | 0.17 |
| Diluted profit (loss) per one common share (PLN/EUR) | | | | |
| XVII. Book value per share (PLN/EUR) | 16.52 | 18.80 | 3.57 | 4.07 |
| Diluted book value per share (PLN/EUR) | | | | |
| XVIII. Declared or paid dividend per share (PLN/Eur) | 0.70 | 0.60 | 0.15 | 0.14 |

The conversion into EURO took place in the following manner:

Positions from I to VIII and XVI were calculated according to the average exchange rate for a given period, used as the arithmetic mean of the NBP exchange rates of the last day of a month during the period.

For items from IX to XIV the NBP exchange rate of the last day of the period was used. EURO courses accepted to calculate the selected financial data:

3 quarters of 2021:

the average exchange rate in the period 01.01.2021-30.09.2021 4.5585
rate on the last day of the period (30.09.2021) 4.6329

year 2020:

the average exchange rate in the period 01.01.2020-31.12.2020 4.4742
rate on the last day of the period (31.12.2020) 4.6148

3 quarters of 2020:

the average exchange rate in the period 01.01.2020-30.09.2020 4.4420
rate on the last day of the period (30.09.2020) 4.5869

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.

ABBREVIATED BALANCE REPORT

BALANCE SHEET

| | PLN in thds | | EUR in thds | |
|--|---|---|---|--|
| BALANCE SHEET | As of 30.09.2021 end of quarter / 2021 | As of 30.06.2021 end of previous quarter /2021 | As of 31.12.2020 end of previous year / 2020 | As of 30.09.2020 end of quarter / 2020 |
| ASSETS | | | | |
| I. Fixed assets | 58,376 | 58,013 | 60,013 | 61,191 |
| 1. Intangible assets including: | 521 | 416 | 447 | 451 |
| 2. Tangible fixed assets | 57,560 | 57,228 | 59,098 | 60,382 |
| 3. Long-term prepayments and accrued income | 295 | 369 | 468 | 358 |
| 3.1. Deferred tax assets | 260 | 320 | 424 | 304 |
| 3.2. Other prepayments | 35 | 49 | 44 | 54 |
| II. Current assets | 13,554 | 14,025 | 24,434 | 25,906 |
| 1. Inventories | 1,144 | 795 | 773 | 1,198 |
| 2. Short-term receivables | 8,027 | 9,642 | 17,741 | 17,326 |
| 2.1. From other entities | 8,027 | 9,642 | 17,741 | 17,326 |
| 3. Short-term investments | 3,594 | 2,660 | 5,294 | 6,490 |
| 3.1. Short-term financial assets | 3,594 | 2,660 | 5,294 | 6,490 |
| a) In other entities | 3,594 | 2,660 | 5,294 | 6,490 |
| 4. Short-term prepayments and accrued income | 789 | 928 | 626 | 892 |
| Total assets | 71,930 | 72,038 | 84,447 | 87,097 |
| LIABILITIES | | | | |
| I. Equity | 49,562 | 50,701 | 56,409 | 52,230 |
| 1. Share capital | 3,000 | 3,000 | 3,000 | 3,000 |
| 2. Reserve capital | 51,309 | 51,309 | 49,787 | 49,787 |
| 3. Net profit (loss) | -4,747 | -3,608 | 3,622 | -557 |
| II. Liabilities and provisions for liabilities | 22,368 | 21,337 | 28,038 | 34,867 |
| 1. Provisions for liabilities | 856 | 845 | 832 | 743 |
| 1.1. Deferred income tax liability | 74 | 63 | 47 | 68 |
| 1.2. Provision for retirement and similar benefits | 782 | 782 | 782 | 675 |
| a) Long-term | 255 | 255 | 255 | 256 |
| b) Short-term | 527 | 527 | 527 | 419 |
| 1.3. Other reserves | | | 3 | |
| a) Short-term | | | 3 | |
| 2. Long-term liabilities | 3,867 | 3,049 | 3,735 | 3,540 |
| 2.1. To other entities | 3,867 | 3,049 | 3,735 | 3,540 |
| 3. Short term liabilities | 12,803 | | 17,745 | 25,497 |
| 3.1. To affiliated entities | | 12,245 | | |
| 3.2. To other entities | 12,803 | 12,245 | 17,745 | 25,497 |
| 4. Prepayments and accrued income | 4,842 | 5,198 | 5,726 | 5,087 |
| 4.1. Other prepayments and accrued income | 4,842 | 5,198 | 5,726 | 5,087 |
| a) Long-term | 4,597 | 4,658 | 4,780 | 4,842 |
| b) Short-term | 245 | 540 | 946 | 245 |
| Total liabilities | 71,930 | 72,038 | 84,447 | 87,097 |
| Book value | 49,562 | 50,701 | 56,409 | 52,230 |
| Number of shares | 3,000,092 | 3,000,092 | 3,000,092 | 3,000,092 |
| Book value per share (PLN) | 16.52 | 16.90 | 18.80 | 17.41 |

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

OFF-BALANCE SHEET ITEMS

| | PLN in thds | | | |
|--|---|--|--|--|
| OFF-BALANCE SHEET ITEMS | As of 30.09.2021 end of quarter / 2021 | As of 30.06.2021 end of previous quarter /2021 | As of 31.12.2020 end of previous year / 2020 | As of 30.09.2020 end of quarter /2020 |
| From other entities (on account of) | | | | |
| received guarantees and securities | | | | |
| 1. Contingent liabilities | 522 | 1,021 | 1,041 | 237 |
| From other entities, in which the issuer holds its share in capital (on account of) | | | | |
| 1. | | | | |
| 1.1. To other entities (on account of) | 522 | 1,021 | 1,041 | 237 |
| - received guarantees and securities | 522 | 1,021 | 1,041 | 237 |
| Off-balance items in total | 522 | 1,021 | 1,041 | 237 |

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

PROFIT AND LOSS ACCOUNT

| PROFIT AND LOSS ACCOUNT | PLN in thds | | | |
|--|--|---|---|--|
| | 3rd quarter/ 2021 from 01.07.2021 to 30.03.2021 | 3 quarters Cumulatively/ 2021 from 01.01.2021 to 30.09.2021 | 1st quarter/ 2020, from 01.01.2020 to 30.09.2020 | 3 quarters, Cumulatively/ 2020 from 31.07.2020 to 30.09.2020 |
| I. Net income from sales of products, goods and materials, including: | 18,502 | 54,647 | 25,828 | 68,357 |
| 1. Net income from sales of products | 12,428 | 36,657 | 12,398 | 38,114 |
| 2. Net income from sales of goods and materials | 6,074 | 17,990 | 13,430 | 30,243 |
| II. Costs of sold products, goods and materials, including: | 14,983 | 45,233 | 21,652 | 56,283 |
| 1. Manufacturing cost of sold products | 9,744 | 29,359 | 10,151 | 29,879 |
| 2. Value of sold goods and materials | 5,239 | 15,874 | 11,501 | 26,404 |
| III. Gross profit (loss) on sales | 3,519 | 9,414 | 4,176 | 12,074 |
| IV. Sales costs | 1,223 | 3,799 | 1,261 | 3,958 |
| V. General and administrative costs | 3,416 | 10,401 | 3,699 | 11,086 |
| VI. Profit (loss) on sales | -1,120 | -4,786 | -784 | -2,970 |
| VII. Other operating revenues | 87 | 418 | 426 | 2,583 |
| 1. Profit on disposal of non-financial fixed assets | 17 | 161 | 346 | 377 |
| 2. Subsidies | 62 | 184 | 69 | 2,145 |
| 3. Revaluation of non-financial assets | -3 | | | |
| 4. Other operating revenues | 11 | 73 | 11 | 61 |
| VIII. Other operating expenses | 6 | 42 | -16 | 66 |
| 1. Revaluation of non-financial values | 1 | 15 | 2 | 22 |
| 2. Other operating expenses | 5 | 27 | -18 | 44 |

| | | | | |
|--|--------|--------|------|------|
| IX. Profit (loss) on operation activity | -1,039 | -4,410 | -342 | -453 |
| X. Financial revenues | 1 | 8 | 12 | 85 |
| 1. Dividend and profit sharing, including: | | | 0 | |
| 2. Interest, including: | 1 | 8 | 2 | 9 |
| 3. Other | | | 10 | 76 |
| XI. Financial costs | | 153 | 79 | 267 |
| 1. Interest, including | | 148 | 79 | 265 |
| 2. Other | -20 | 5 | 0 | 2 |
| XII. Gross profit (loss) | -1,068 | -4,555 | -409 | -635 |
| XIII. Income tax | 71 | 192 | -54 | -78 |
| a) Current value | 0 | | -6 | |
| b) Deferred value | 71 | 192 | -48 | -78 |
| XIV. Net profit (loss) | -1,139 | -4,747 | -355 | -557 |

| | | | | |
|--|--|-----------|--|-----------|
| Net profit (loss) (annual) | | -568 | | 2,235 |
| Weighted average number of common shares | | 3,000,092 | | 3,000,092 |
| Profit (loss) per common share (PLN) | | -0.19 | | 0.75 |

The Company does not present the diluted values because it does not anticipate any change in the number of shares.

STATEMENT OF CHANGES IN EQUITY

| STATEMENT OF CHANGES IN EQUITY | PLN in thds | | | |
|---|---|--|--|--|
| | 3rd quarter/ 2021, from 01.07.2021 to 30.09.2021 | 3 quarters, Cumulatively/ 2021 from 01.01.2021 to 30.09.2021 | Year 2020, from 01.01.2020 to 30.09.2020 | 3 quarters, Cumulatively/ 2020 from 01.01.2020 to 30.09.2020 |
| I. Shareholders' equity at the beginning of the period (BO) | 50,701 | 56,409 | 54,588 | 54,588 |
| I a. Restated equity at the beginning of the period (BO) | 50,701 | 56,409 | 54,588 | 54,588 |
| 1. Share capital at the beginning of the period | 3,000 | 3,000 | 3,000 | 3,000 |
| 1.1. Share capital at the end of the period | 3,000 | 3,000 | 3,000 | 3,000 |
| 2. Supplementary capital at the beginning of the period | 51,309 | 49,787 | 49,184 | 49,184 |
| 2.1. Changes in the supplementary capital | | 1,522 | 603 | 603 |
| a) increase (due to) | | 1,522 | 603 | 603 |
| - from distribution of profit (above the statutory minimum) | | 1,522 | 603 | 603 |
| 2.2. Supplementary capital at the end of the period | 51,309 | 51,309 | 49,787 | 49,787 |
| 3. Profit (loss) from previous years at the beginning of the period | -3,608 | 3,622 | 2,404 | 2,404 |
| 3.1. Profit from the previous years at the beginning of the period | | 3,622 | 2,404 | 2,404 |
| 3.2. Profit from previous years at the beginning of the period, after restatement to comparative data | | 3,622 | 2,404 | 2,404 |
| a) decrease due to | | 3,622 | 2,404 | 2,404 |
| - write-off to supplementary capital | | 1,522 | 604 | 604 |

| | | | | |
|---|--------|--------|--------|--------|
| - dividend | | 2,100 | 1,800 | 1,800 |
| 3.3. Profit from previous years at the end of the period | -3,608 | 0 | 0 | 0 |
| 3.4. Loss from previous years at the beginning of the period, after restatement to comparative data | | 0 | 0 | |
| - | | 0 | 0 | |
| 3.5. Profit (loss) from the previous years at the end of the period | | | | 0 |
| 4. Net result | -1,139 | -4,747 | 3,622 | -557 |
| a) net profit | | | 3,622 | |
| b) net loss | 1,139 | 4,747 | | 557 |
| II. Shareholders' equity at the end of the period (BZ) | 46,562 | 46,562 | 56,409 | 52,230 |
| III. Shareholders' equity, after proposed distribution of profit (coverage of loss) | 46,562 | 46,562 | 54,309 | 52,230 |

In the first column that presents data for the 3rd quarter of 2021, the loss at the beginning of 3rd quarter was shown as the profit/loss from previous years at the beginning of the period.

CASH FLOW STATEMENT

| CASH FLOW STATEMENT | PLN in thds | | | |
|---|---|--|---|--|
| | 3rd quarter/2021, from 01.07.2021 to 30.09.2021 | 3 quarters, Cumulatively/ 2021 from 01.01.2021 to 30.09.2021 | 3rd quarter/2020, from 01.07.2020 to 30.09.2020 | 3 quarters, Cumulatively/ 2020 from 01.01.2020 to 30.09.2020 |
| A. Cash flows from operating activities | | | | |
| I. Net profit (loss) | -1,139 | -4,747 | -355 | -557 |
| II. Total adjustments | 3,670 | 6,922 | 4,907 | 4,365 |
| 1. Amortization | 1,378 | 4,131 | 1,541 | 4,855 |
| 2. Interest and profit sharing (dividends) | 49 | 147 | 79 | 265 |
| 3. (Profit) loss on investment activity | -20 | -175 | -396 | -394 |
| 4. Changes to reserves | 11 | 24 | 4 | -70 |
| 5. Changes to inventories | -349 | -371 | -390 | 83 |
| 6. Changes to receivables | 1,615 | 9,714 | -4,181 | -6,489 |
| 7. Changes to short-term liabilities, excluding borrowings and bank loans | 1,128 | -5,675 | 8,410 | 8,749 |
| 8. Change in prepayments and accruals | -142 | -873 | -159 | -2,631 |
| 9. Other corrections | | | | -3 |
| III. Net cash flows from operating activities (I+/-II) - indirect method | 2,531 | 2,175 | 4,552 | 3,808 |
| B. Cash flows from investment activities | | | | |
| I. Inflows | 24 | 195 | 438 | 470 |
| 1. Disposal of intangible assets and tangible fixed assets | 24 | 195 | 411 | 443 |
| 2. Other investment inflows | | | 27 | 27 |
| II. Outflows | -246 | 225 | 220 | 702 |
| 1. Purchase of intangible assets and tangible fixed assets | -246 | 225 | 220 | 675 |
| 2. Other outflows from investment activities | | | 0 | 27 |

| | | | | |
|---|--------|--------|-------|--------|
| III. Net cash flow from investment activities (I-II) | 270 | -30 | 218 | -232 |
| C. Cash flows from financial activities | | | | |
| I. Inflows | -32 | 2,234 | 1,939 | 8,249 |
| 1. Credits and loans | -32 | 2,234 | 1,939 | 6,394 |
| 2. Other financial flows | | | 0 | 1,855 |
| II. Outflows | 1,835 | 6,079 | 1,924 | 12,598 |
| 1. Dividends and other payments for owners | 1,200 | 1,200 | 1,200 | 1,200 |
| 2. Credits and loans payments | 0 | 3,000 | 0 | 9,285 |
| 3. Payment of liabilities arising from financial leases | 585 | 1,731 | 645 | 1,848 |
| 4. Interests | 50 | 148 | 79 | 265 |
| III. Net cash flow from financial activities (I-II) | -1,867 | -3,845 | 15 | -4,349 |
| D. Total net cash flows (A.III+/-B.III+/-C.III) | 934 | -1,700 | 4,785 | -773 |
| E. Balance sheet change in financial assets, including: | 934 | -1,700 | 4,785 | -773 |
| F. Monetary assets at the beginning of the period | 2,660 | 5,294 | 1,705 | 7,263 |
| G. Monetary assets at the end of the period (F+/- D), including | 3,594 | 3,594 | 6,490 | 6,490 |
| - restricted cash | 496 | 496 | 1,028 | 1,028 |

ADDITIONAL INFORMATION

| File | Description |
|--|-------------|
| Information in accordance with par. 66 section 4 and 5 SAQ 3 2021_tlx.pdf (included) | |

OTHER INFORMATION

| File | Description |
|--|-------------|
| Information in accordance with par. 66 section 8 SAQ 3 2021_tlx.pdf (included) | |

| SIGNATURES OF PERSONS REPRESENTING THE COMPANY | | | |
|--|---------------------|--|-----------|
| Date | Name and last name | Position/Function | Signature |
| 2021-11-19 | Janusz Gocałek | President of the Management Board | |
| 2021-11-19 | Jacek Klauziński | Vice President of the Management Board | |
| 2021-11-19 | Andrzej Rózga | Vice President of the Management Board | |
| 2021-11-19 | Rafał Szalek | Member of the Management Board | |
| 2021-11-19 | Radosław Wesolowski | Member of the Management Board | |