



**Additional explanatory notes to  
the financial statements and  
respectively comparable data to  
the Annual Report 2020**

**TALEX<sup>®</sup>** S.A.

**1. Information on financial instruments:**

At 31.12.2020 the Company has no financial assets and liabilities held for trading and financial assets held to maturity.

In July 2014 the Company entered into an interest rate swap (IRS) transaction for PLN 6 million. The term of the contract is from June 30, 2015 to June 30, 2020. The transaction was intended to partially hedge the change in interest rates for an investment credit that is expected to be repaid in the same period. The above financial instrument was settled in full in accordance with the agreement as of 30.06.2020.

SPECIFICATION	2020	2019
FINANCIAL INSTRUMENTS – IRS	0	3
<b>Long-term liabilities To other entities</b>	<b>0</b>	<b>0</b>
other financial liabilities	0	0
<b>Short-term liabilities To other entities</b>	<b>0</b>	<b>3</b>
other financial liabilities	0	3

**2. Data concerning off-balance sheet items, in particular contingent liabilities, including also guarantees and sureties granted by the issuer (PLN in thds)**

SPECIFICATION	2020	2019
1. Contingent receivables	0	0
<b>2. Contingent liabilities</b>	<b>1 041</b>	<b>300</b>
2.1 To affiliated companies	0	0
<b>2.2 To affiliated companies, on account of:</b>	<b>1 041</b>	<b>300</b>
- performance bonds of the contract	226	187
- bonds on account of warranty and guarantee	0	0
- payment guarantees	815	113
- advance payment guarantees	0	0

**3. Data on liabilities to the central state budget or local government authorities, under acquired ownership rights to buildings and structures.**

As for the day of 31.12.2020 the above mentioned items are not listed.

**4. Information on revenues, costs and results of discontinued operations in the period or operations to be discontinued in the next period.**

In the reported period no operations were discontinued and no operations are expected to be discontinued in the next period.

**5. Manufacturing cost of fixed assets in progress. (PLN in thds)**

SPECIFICATION	2020	2019
Expenditures on the modernization of Data Center building	40	40

Rebuilding project of the second floor of building B in Poznan	15	0
Construction works of the Company's branch in Wroclaw (building No.18)	84	0
<b>TOTAL</b>	<b>139</b>	<b>40</b>

Fixed assets under construction were valued according to the actual costs of their purchase and financed in whole from own resources.

In 2020 the Company did not produced the fixed assets for own needs.

**6. Interest and exchange rate differences which increased the purchase price of goods or production cost of products in the financial year**

In the financial year 2020, the purchase price of goods and production cost of products was not increased by interest and exchange rate differences.

**7. Capital expenditure made and capital expenditure planned for the period of 12 months from the balance-sheet date. (PLN in thds)**

SPECIFICATION	Outlays incurred in 2020	Plan for 2020
Modernization of the Company's buildings	<b>102</b>	-
Investments in rented offices	<b>471</b>	-
- of which: leasing	346	-
Purchase of technical equipment and machinery	<b>1,777</b>	600
- of which: leasing	1,523	-
Purchase of other fixed assets	<b>181</b>	200
- of which: leasing	41	-
Repurchase of leased means of transport	<b>5</b>	-
Intangible assets (software)	<b>104</b>	100
<b>TOTAL EXPENDITURES ON FIXED ASSETS</b>	<b>2,650</b>	<b>900</b>
- of which: leasing	1 910	-

During 2019 and 2020 the Company did not incur expenses on environmental protection. Similar expenditures have also not been scheduled for the next year.

**8. Information on revenues and costs of extraordinary value or that appeared incidentally, including their amount and character.**

In the reporting period there were neither extraordinary transactions nor incidental transactions.

**9. Information on transactions between the issuer and related entities on different terms than arm's length transactions, together with the amount and nature of such transactions.**

The Company is not related to other entities.

**10. Information on the economic nature and purpose of the contracts concluded by the issuer not included in the balance sheet within the scope necessary for the assessment of their impact on financial and economic condition and financial result.**

Information not listed.

**11. Information on non-consolidated joint ventures.**

Information not listed.

**12. Information on average employment, by professional groups in terms of full-time equivalents:**

SPECIFICATION	31.12.2020	31.12.2019
Management Board	5.00	5.00
Engineering and technical staff	295.82	326.74
Economic staff	22.73	23.74
Administrative staff	12.17	13.67
Maintenance staff	24.24	23.50
TOTAL	<b>359.96</b>	<b>392.65</b>

**13. Information on the total value of remuneration and awards paid to the persons managing and supervising the issuer. (in PLN thds)**

SPECIFICATION	2020	2019
<b>The Management Board, including:</b>	<b>1,872</b>	<b>2,265</b>
- remuneration due under the contract of employment	1,872	2,265
Janusz Gocalek	432	432
Jacek Klauziński	432	432
Andrzej Rózga	432	432
Rafał Szalek	288	484
Radosław Wesołowski	288	485
<b>The Supervisory Board, including:</b>	<b>126</b>	<b>126</b>
- remuneration for the performance of duties	126	126
Bogna Pilarczyk	30	30
Grzegorz Ganowicz	24	24
Małgorzata Poprawska	24	24
Andrzej Kurc	24	24
Jacek Nowak	24	24

**14. Information on all liabilities due to retirement pensions and other benefits for former managing and supervising persons, or former members of administrative bodies, and any commitments arising or entered into in respect of retirement pensions, with an indication of the total for each category of body.**

Not applicable.

**15. Information on the value of outstanding prepayments, credits, loans, guarantees, sureties or other agreements to provide benefits to the issuer by its subsidiaries.**  
Item not listed.**16. Information on the agreements concluded with the audit firms**

On 19 June 2020 the Supervisory Board of the Company, on the basis of the Company's Articles of Association, adopted a resolution on the selection of UHY ECA Audyt Sp. z o.o. Sp. K. registered in Warsaw at ul. Połczyńska (01-337), as an entity with which an agreement has been signed on the review of the Company's financial statements drawn up as of 30 June 2020 and the audit of the Company's financial statements drawn up as of 31 December 2020 and 30 June 2021, as well as the review of the Company's financial statements drawn up as of 31 December 2021.

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 total value of remuneration for the execution of the agreement with UHY ECA Audyt will amount to PLN 90,000.

In 2020 the Company did not use any tax consultancy services.

**17. Information on significant events from previous years included in the financial statement for the current period**

On 3 April 2020, the Company received PLN 1,855 thousand of the co-financing granted under the agreement concluded with the Board of the Wielkopolska Region functioning as an Institution in charge of Management of the Wielkopolska Regional Operational Programme for the years 2014-2020 for the financing of the Company's project entitled "Development of theoretical foundations and a prototype of a hybrid decision-making and rating system" realized during the years 2017-2018.

**18. Information on significant post balance-sheet events not included in the financial statement.**

After 31 December 2020, there were no significant events that have not been included in the financial statements.

**19. Information on the relations between the issuer and its legal predecessor and the methods and scope of assets and liabilities takeover.**

The joint-stock company "TALEX" S.A. was established following the transformation of the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX”.

On 9 April 1998, by the decision H1114/98 of the District Court in Poznań, XVI Commercial Division of the National Court Register, the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX” was removed from the Commercial Register RHB 2027, while "TALEX" S.A. was registered in the Commercial Register under the entry no. RHB 11905.

Assets and liabilities of "TALEX" S.A. as at the opening balance on 09.04.1998 equalled in value the assets and liabilities disclosed by the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX” as in the closing balance-sheet drawn up for 08.04.1998.

**20. Financial statement and comparative financial data in respect of the basic items on the balance sheet and profit and loss account adjusted by a relevant inflation index.**

No financial statement including prices adjusted by inflation index was drawn up.

**21. List and explanation of differences between the data disclosed in the financial statement and comparative financial data.**

The Company did not restate the data published in SA-Q 4 2020 report.

**22. Changes to the accounting principles (policy) applied and to the method of the financial statement preparation.**

In 2020 the Company did not introduced any changes neither to the accounting principles (policy) nor to the method of the financial statement preparation.

**23. Adjustments due to errors, the reasons for and titles of such errors, and the effect of financial consequences thereof on the property and financial condition, liquidity, and the financial result and profitability, including information on income and costs due to errors made in previous years, recognized in the financial year in equity (fund), with an indication of their amounts and types.**

There were no such events.

**24. Description of threats as to the Company remaining a going concern.**

There are no such threats.

**25. Settlement concerning merger of companies.**

There was no such settlement.

**26. Valuation of shares in related parties.**

As at 31 December 2020, TALEX S.A. did not have any related parties.

**27. Reasons for not drawing up a consolidated financial statement.**

As at 31 December 2020, TALEX S.A. was not a holding company under provisions of the Accounting Act, and so does not draw up a consolidated financial statement.

**28. Address of the headquarters of the Company:**

Ul. Karpia 27D  
61-619 Poznan

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

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