



**Annual financial report of entities
with the exception of banks and insurers
prepared as at the day of 31.12.2022**

**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 Poznan – Nowe Miasto and Wilda in Poznan, 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 2022: from 1st January 2022 to 31st December 2022
- Year 2021: from 1st January 2021 to 31st December 2021

The Members of the Management Board and Supervisory Board

As of 31st December 2022, the Management Board and the Supervisory Board consist of the following members:

Management Board:

- Janusz Gocalek - 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 2021 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 | 16% |
| 31-35 years | 27% |
| 36-40 years | 37% |
| 41-45 years | 48% |
| 46-50 years | 60% |
| 51-55 years | 73% |
| 56-60 years | 85% |
| 61-65 years | 99% |
| over 66 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 the first half of 2022 there was a change in the accounting policy with regard to the evaluation of the long-term investments. Since 2022 onward, the long-time investments are

valued at market price or other fair value. In the financial statements for the previous periods the long-term investments did not occur.

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 2022	YEAR 2021	YEAR 2022	YEAR 2021
I. Net revenues from sales of products, goods and materials	81,624	73,298	17,410	16,013
II. Profit (loss) from operating activities	2,723	-4,610	581	-1,007
III. Gross profit (loss)	2,313	-4,844	493	-1,058
IV. Net profit (loss)	1,748	-4,972	373	-1,086
V. Net cash flows from operating activities	4,339	5,673	926	1,239
VI. Net cash flows from investment activities	-2,224	-702	-474	-153
VII. Net cash flows from financial activities	-1,853	-5,378	-395	-1,175
VIII. Total net cash flows	262	-407	56	-89
IX. Total assets	76,053	69,990	16,216	15,217
X. Liabilities and provisions for liabilities	24,968	20,653	5,324	4,490
XI. Long-term liabilities	2,174	3,197	464	695
XII. Short-term liabilities	15,571	11,432	3,320	2,486
XIII. Shareholder's equity	51,085	49,337	10,893	10,727
XIV. Share capital	3,000	3,000	640	652
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)	0.58	-1.66	0.12	-0.36
XVII. Book value per share (PLN/EUR)	17.03	16.45	3.63	3.58
XVIII. Declared or paid dividend (PLN/EUR)	-	-	-	-

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 2022	4.6883	4.4879	4.9647	4.6899
Year 2021	4.5775	4.4541	4.7210	4.5994

BALANCE SHEET

Prepared at as	In thds. PLN	
	31.12.2022	31.12.2021
ASSETS		
A. Fixed assets	61,565	57,384
I. Intangible assets, including:	355	510
1. Costs of completed development work	0	0
2. Goodwill	0	0
3. Other intangible assets	355	487
4. Advances for intangible assets	0	23
II. Tangible fixed assets	54,293	56,507
1. Fixed assets	53,326	56,449
a) land (including perpetual usufruct of land)	1,807	2,257
b) buildings, premises and civil engineering works	39,084	39,982
c) plant and machinery	11,164	12,515
d) means of transport	105	411
e) other fixed assets	1,166	1,284
2. Fixed assets under construction	967	58
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	5,967	0
1. Real estate	5,967	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	950	367
1. Deferred income tax assets	924	329
2. Other accruals	26	38
B. Current assets	14,488	12,606
I. Stocks	876	853
1. Materials	358	364

2. Semi-finished products and work in progress	281	0
3. Finished products	0	0
4. Goods	185	472
5. Advances for suppliers and services	53	17
II. Short-term receivables	7,954	6,298
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	7,954	6,298
a) due to deliveries and services, with a repayment period:	7,770	6,159
- up to 12 months	7,770	6,159
- above 12 months	0	0
b) due to taxes, subsidies, customs duties, social and health insurance and other benefits	66	49
c) others	118	90
d) pursued by legal proceedings	0	0
III. Short-term investments	5,149	4,887
1. Short-term financial assets	5,149	4,887
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	5,149	4,887
- cash in hand and on bank accounts	5,149	4,887
- other cash	0	0
- other cash assets	0	0
2. Other short-term investments	0	0
IV. Short-term accruals and deferred income	509	568
C. Called up share capital not paid	0	0
D. Own shares	0	0
TOTAL ASSETS	76,053	69,990

LIABILITIES

A. Equity (fund)	51,085	49,337
I. Share capital (fund)	3,000	3,000
IV. Reserve capital (fund), including:	46,337	51,309
- 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)	1,748	-4,972
IX. Net income write-offs during the accounting year (negative value)	0	0
B. Liabilities and provisions for liabilities	24,968	20,653
I. Provision for liabilities	2,060	861
1. Deferred income tax provision	1,240	79
2. Provision for retirement and related obligations	805	770
- long-term	308	254
- short-term	497	516
3. Other provisions	15	12
- long-term	0	0
- short-term	15	12
II. Long-term liabilities	2,174	3,197
1. Towards related parties	0	0
2. To other entities in which the Issuer holds shares in capital	0	0
3. To other entities	2,174	3,197
a) credits and loans	0	0
b) due to the issue of debt securities	0	0
c) other financial obligations	2,174	3,197
d) obligations under bills of exchange	0	0
e) others	0	0
III. Short-term liabilities	15,571	11,432
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	15,571	11,432
a) credits and loans	3,514	2,371
b) due to the issue of debt securities	0	0
c) other financial obligations	1,903	2,374
d) on account of deliveries and services, in due period of:	6,540	4,437
- no more than 12 months	6,000	4,431
- above 12 months	540	6

e) advance payments on deliveries and services	0	25
f) obligations under bills of exchange	0	0
g) on account of taxes, grants, social and health insurances and other public (law) liabilities	2,888	1,946
h) on account of remunerations	239	237
i) other	487	42
4. Special funds	0	0
IV. Accruals and deferred income	5,163	5,163
1. Negative goodwill	0	0
2. Other accruals	5,163	5,163
- long-term	4,354	4,536
- short-term	809	627
TOTAL LIABILITIES	76,053	69,990

Profit and loss account (CALCULATION VARIANT version 2)

Prepared for the period	In thds. PLN	
	Year 2022	Year 2021
A. Net income from sales of products, goods and materials, including:	81,624	73,298
- from related parties	0	0
I. Net income from sales of products	61,358	49,811
II. Net revenue from sale of goods and materials	20,266	23,487
B. Cost of products, goods and materials sold, including:	66,460	59,458
- to related parties	0	0
I. Manufacturing cost of sold products	48,909	38,881
II. Value of sold goods and materials	17,551	20,577
C. Gross profit (loss) on sales (A-B)	15,164	13,840
D. Sales costs	4,822	4,813
E. General and administrative costs	13,520	14,047
F. Profit (loss) on sales (C-D-E)	-3,178	-5,020
G. Other operating income	5,927	488
I. Profit on disposal of non-financial fixed assets	118	163
II. Grants	245	245
III. Revaluation of non-financial assets	5,512	0
IV. Other operating income	52	80
H. Other operating costs	26	78
I. Loss on disposal of non-financial fixed assets	0	0
II. Revaluation of non-financial assets	0	14
III. Other operating costs	26	64
I. Profit (loss) on operation activity (F+G-H)	2,723	-4,610
J. Financial income	69	8
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:	3	8

- 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	66	0
K. Financial costs	479	242
I. Interest, including:	478	216
- 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	1	26
L. Gross profit (loss) (I+J-K)	2,313	-4,844
M. Income tax	565	128
I. Current part	0	0
II. Deferred part	565	128
N. Other compulsory reductions in profit (increases in loss)	0	0
O. Net profit (loss) (L-M-N)	1,748	-4,972

Statement of changes in equity

Prepared for the period	in thds. PLN	
	Year 2022	Year 2021
I. Shareholders' equity at the beginning of the period (OB)	49,337	56,409
- changes in accounting policy	0	0
- corrections of errors	0	0
I.a Shareholders' equity at the beginning of the period (OB), after adjustments	49,337	56,409
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	51,309	49,787
2.1. Changes in reserve capital (fund)	-4,972	1,522
a) increase (on account of)	0	1,522
- issue of shares above nominal value	0	0
- from profit distribution (statutory)	0	0
- from profit distribution (above the statutory minimum)	0	1,522
- transfer from revaluation	0	0
b) decrease (on account of)	4,972	0
- loss coverage	4,972	0
- creation of reserve capital	0	0
- dividend payment	0	0
2.2. Reserve capital (fund) at the end of the period	46,337	51,309
3. Revaluation capital (fund) at the beginning of the period - changes to	0	0

adopted accounting policy		
.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	0	0
5.1. Profit from previous years at the beginning of the period	-4,972	3,622
- changes to adopted accounting policy	0	3,622
- corrections of errors	0	0
5.2. Profit from previous years at the beginning of the period, restated	0	0
a) increase (on account of)	0	3,622
- distribution of profit from previous years	0	,0
b) decrease (on account of)	0	0
- write-down on supplementary capital	0	3,622
- dividend	0	1,522
- creation of a provision for the effects of the audit by the Tax Inspection Office	0	2,100
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	4,972	0
- corrections of errors	0	0
5.5. Loss from previous years at the beginning of the period, restated	0	0
a) increase (on account of)	4,972	0
- loss from previous years brought forward for covering	0	0
b) decrease (on account of)	0	0
- settlement of loss	4,972	0
5.6. Loss from previous years at the end of the period	4,972	0
5.7. Profit (loss) from previous years at the end of the period	0	0
6. Net result	0	0
a) net profit	1,748	-4,972
b) net loss	1,748	-4,972
c) profit write-offs	0	0
II. Equity at the end of the period (CB)	0	0
III. Equity after adjustments for the proposed distribution of profit (coverage of loss)	51,085	49,337

Cash flow statement (indirect method)

Prepared for the period	in thds. PLN	
	Year 2022	Year 2021
A. Cash flows from operating activities		
1. Net profit (loss)	1,748	-4,972

II. Total adjustments	2,591	10,645
1. Depreciation	5,647	5,473
2. Foreign exchange gains/losses	0	0
3. Interest and shares in profits (dividends)	477	216
4. Profit (loss) on investment activities	-5,631	-177
5. Change in provisions	1,199	29
6. Change in stocks	-23	-80
7. Change in receivables	-1,656	11,443
8. Change in short-term liabilities (excluding loans and borrowings)	3,101	-5,855
9. Change in accruals	-523	-404
10. Other adjustments	0	0
III. Net cash flows from operating activities (I+MI)	4,339	5,673
B. Net cash flows from investing activities		
I. Inflows	121	198
1. Disposal of intangible and tangible fixed assets	121	198
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	0
II. Outflows	2,345	900
1. Purchase of intangible and tangible fixed assets	2,345	900
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	0
III. Net cash flows from investment activities (I-II)	-2,224	-702
C. Cash flows from financial activities		
I. Inflows	18,559	2,371
1. Net proceeds from the issue of shares and other equity instruments and additional equity contributions	0	0
2. Credits and loans	18,559	2,371
3. Issue of debt securities	0	0
4. Other financial receipts	0	0
II. Expenditure	20,412	7,749
1. Purchase of own shares	0	0
2. Dividends and other payments to owners	0	2,100
3. Expenses related to profit distribution, other than payments to owners	0	0
4. Repayment of credit and loans	17,415	3,000
5. Repurchase of debt securities	0	0

6. On account of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	2,519	2,433
8. Intrest	478	216
9. Other financial outflows	0	0
III. Net cash flows from financial activities (I-II)	-1,853	-5,378
D. Total net cash flows (AIII+/-BIII+/-CIII)	262	-407
E. Balance sheet change in financial assets, including:	262	-407
- change in cash balance on account of exchange rate gain/loss	0	0
F. Cash at the beginning of the period	4,887	5,294
G. Cash at the end of the period (F+/-D), including:	5,149	4,887
- with limited disposability	503	454

ADDITIONAL INFORMATION AND EXPLANATIONS TO THE ANNUAL FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2022 TO 31.12.2022

1.1 BALANCE SHEETS PREPARED AS AT :

	ASSETS	Note No.	in thds. PLN	
			31.12.2022	31.12.2021
I	FIXED ASSETS		61,565	57,384,...
1.	Intangible assets, including:	1	355	510,...
	- goodwill		0	0,...
2.	Tangible fixed assets	2	54,293	56,507,...
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	5,967	0,...
4.1	Real estate	4.A	5,967	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	950	367,...
5.1	Deferred income tax assets		924	329,...
5.2	Other accruals and deferred income		26	38,...
II	CURRENT ASSETS		14,488	12,606,...
1.	Inventories	6	876	853,...
2.	Short-term liabilities	7 8	7,954	6,298,...
2.1	From related parties		0	0,...
2.2	From other entities		7,954	6,298,...
3.	Short-term investments		5,149	4,887,...
3.1	Short-term financial assets	9A	5,149	4,887,...
a)	in related parties		0	0,...
b)	in other entities	9B-C	0	0,...
c)	cash and cash equivalents	9E	5,149	4,887,...
3.2	Other short-term investments		0	0,...
4.	Short-term accruals and deferred income	10	509	568,...
III	Called-up capital (fund)		0	0,...
IV	Own shares (interests)		0	0,...
	TOTAL ASSETS		76,053	69,990,...

	LIABILITIES	Nota nr	in thds. PLN	
			31.12.2022	31.12.2021
I	EQUITY		51,085	49,337
1.	Share capital	12	3,000	3,000
2.	Supplementary capital	14	46,337	51,309
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)		1,748	-4,972
7.	Net profit write-offs during the financial year	17	0	0
II	LIABILITIES AND PROVISIONS FOR LIABILITIES		24,968	20,653
1.	Provisions for liabilities	18	2,060	861
1.1	Provision for deferred income tax		1,240	79
1.2	Provision for pensions and similar benefits		805	770
a)	long-term		308	254
b)	short-term		497	516
1.3	Other reserves		15	12
a)	long-term		0	0
b)	short-term		15	12
2.	Long-term liabilities	19	2,174	3,197
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		2,174	3,197
3.	Short-term liabilities	20	15,571	11,432
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		15,571	11,432
3.4	Special funds		0	0
4.	Accruals and deferred income	21	5,163	5,163
4.1	Negative goodwill		0	0
4.2	Other accruals and deferred income	21B	5,163	5,163
a)	long-term		4,290	4,536
b)	short-term		873	627
	TOTAL LIABILITIES		76,053	69,990

	Book value		51,085	49,337
	Number of shares		3,000,092	3,000,092
	Book value per share (in PLN)	22	17.03	16.45
	Diluted number of shares		-	-
	Diluted book value per share (in PLN)	22	-	-

	OFF-BALANCE SHEET ITEMS	in thds. PLN	
		31.12.2022	31.12.2021
1.	Contingent receivables	0	0
2.	Contingent liabilities	401	398
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)	401	398
	- performance bonds	276	276
	- warranty guarantees	0	0
	- payment guarantees	125	122
	- advance payment guarantee	0	0
	OFF-BALANCE ITEMS IN TOTAL	401	398

1.2 PROFIT AND LOSS ACCOUNT

		Nota nr	in thds. PLN	
			Year 2022	Year 2021
I	Net income from sales of products, goods and materials, including:		81,624	73,298
	- from related parties		,	0
1.	Net income from sales of products	24	61,358	49,811
2.	Net income from sales of goods and materials	25	20,266	23,487
II	Costs of sold products, goods and materials, including:		66,460	59,458
	- from related parties		0	0
1.	Manufacturing cost of sold products	26	48,909	38,881
2.	Value of sold goods and materials		17,551	20,577
III	Gross profit (loss) on sales (I-II)		15,164	13,840
IV	Sales costs	26	4,822	4,813
V	General and administrative costs	26	13,520	14,047
VI	Profit (loss) on sales (III-IV-V)		-3,178	-5,020
VII	Remaining operating revenues		5,927	488
1.	Profit on disposal of non-financial fixed assets		118	163
2.	Grants		245	245
3.	Revaluation of non-financial assets		5,512	0
4.	Other operating revenues	27	52	80
VIII	Remaining operating expenses		26	78
1.	Loss on disposal of non-financial fixed assets		0	0
2.	Revaluation of non-financial assets		0	14
3.	Other operating expenses	28	26	64
IX	Profit (loss) on operation activity (VI+VII+VIII)		2,723	-4,610
X	Financial revenues	29	69	8
1.	Dividends and shares in profits, including:		0	0
	- from related parties		0	0
2.	Interest, including:		3	8
	- from related parties		0	0

3.	Gain on disposal of investments	31	0	0
4.	Revaluation of investments		0	0
5.	Other		66	0
XI	Financial costs	30	479	242
1.	Interest, including:		478	216
	- for related parties		0	0
2.	Loss on disposal of investments	31	0	0
3.	Revaluation of investments		0	0
4.	Other	30A	1	26
XII	PROFIT (LOSS) FROM ORDINARY ACTIVITIES (IX+X-XI)		2,313	-4,844
XIII	Income tax	32	565	128
a)	current value		0	0
b)	referred value		565	128
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	1,748	-4,972

1.3 STATEMENT OF CHANGES IN EQUITY

		in thds. PLN	
		Year 2022	Year 2021
I	SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD (BO)	49,337	56,409
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)	49,337	56,409
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	51,309	49,787
4.1	increases (on account of)	-4,972	1,522
a)	share issues above par value	0	1,522
	- 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)	0	1,522
	changes in accounting policies	0	0
	corrections of fundamental errors	0	0
b)	Decrease (due to)	4,972	0
	- creation of reserve capital	0	0
	- loss coverage	4,972	0

	- dividend payment	0	0	0
4.2	Reserve capital at the end of the period		46,337	51,309
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		-4,972	3,622,
7.1	Profit from previous years at the beginning of the period		0,	3,622
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		0	3,622
a)	Increase (on account of)		0	0
	- loss coverage		0	0
b)	decrease (on account of)		0	3,622
	- write-off to supplementary capital		0	1,522
	-dividend		0	2,100
	- settlement of loss		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		4,972	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		4,972	0
a)	Increases (on account of)		0	0
	- transfer of loss from previous years to be covered		0	0
b)	Decreases (on account of)		4,972	0
	-settlement of loss		4,972	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		1,748	-4,972
a)	Net profit		1,748	0
b)	Net loss		0	4,972
c)	Write-offs from profit		0	0
II	Shareholders' equity at the end of the period (BZ)		51,085	49,337
III	Shareholders' equity after proposed profit distribution (loss coverage)		51,085	49,337

1.4 RACHUNEK PRZEPŁYWÓW PIENIĘŻNYCH

		in thds. PLN	
		Year 2022	Year 2021
A	CASH FLOWS FROM OPERATING ACTIVITIES (Indirect method)		
I	NET PROFIT (LOSS)	1,748	-4,972
II	TOTAL CORRECTIONS	2,591	10,645
2.	Depreciation	5,647	5,473
3.	(Gains) losses on exchange rate differences	0	0
4.	Interest and profit sharing (dividends)	477	216
5.	(Profit) loss on investment activity	-5,631	-177
6.	Changes to reserves	1,199	29
7.	Changes to inventories	-23	-80
8.	Changes to receivables	-1,656	11,443
9.	Changes to short-term liabilities, excluding borrowings and bank loans	3,101	-5,855
10.	Changes in prepayments	-523	-404
11.	Other corrections	0	0
III	NET CASH FLOWS FROM OPERATING ACTIVITIES (I+/-II)	4,339	5,673
B	CASH FLOWS FROM INVESTMENT ACTIVITIES		
I	INFLOWS	121	198
1.	Purchase of intangible assets and tangible fixed assets	121	198
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	0
II	OUTFLOWS	2 345	900
1.	Purchase of intangible assets and tangible fixed assets	2 345	900
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	0
III	NET CASH FLOWS FROM INVESTMENT ACTIVITIES (I-II)		-2 224	-702
C	CASH FLOWS FROM FINANCIAL ACTIVITIES			
I	INFLOWS		18,559	2,371
1.	Net inflows from issuance of shares and other capital instruments and from capital contributions		0	0
2.	Credits and loans		18,559	2,371
3.	Issuance of debt securities		0	0
4.	Other financial activities		0	0
II	OUTFLOWS		20,412	7,749
1.	Purchase of own shares (equities)		0,	0
2.	Dividends and other payments to oshareholders		0	2,100
3.	Profit distribution liabilities other than profit distribution payments to shareholders		0	0
4.	Repayment of credits and loans		17,415	3,000
5.	Redemption of debt securities		0	0
6.	Payment of other financial liabilities		0	0
7.	Payments of liabilities arising from financial leases		2,519	2,433
8.	Interest		478	216
9.	Other outflows from financial activities		0	0
III	NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)		-1,853	-5,378
D	TOTAL NET CASH FLOWS (A.III +/- B.III+/-C.III)		262	-407
E	BALANCE SHEET CHANGE IN CASH, INCLUDING:		262	-407
	- change in cash due to exchange differences		0,	0
F	CASH AT THE BEGINNING OF THE PERIOD		4,887	5,294
G	CASH AT END OF PERIOD F +/- D), INCLUDING:		5,149	4,887
	- with limited disposability		503	454

EXPLANATORY NOTE 1.A

	INTANGIBLE ASSETS	in thds. PLN	
		Year 2022	Year 2021
a)	costs of completed development costs	0	0
b)	goodwill	0	0
c)	concessions, patents, licenses and similar values, including:	355	487
	- computer software	355	487
d)	other intangible assets	0	0
e)	prepayments for intangible assets	0	23
	TOTAL INTANGIBLE ASSETS	355	510

EXPLANATORY NOTE 1.B

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE-TYPES OF ITEMS/CATEGORIES) (in the period from 01-01-2022 to 31-12-2022)	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	4,281	4,281	0	23	4,408
b) increases (on account of)	0	0	46	46	0	0	46
- from direct purchase	0	0	23	23	0	0	23
- use of advance payment							
c) decrease (on account of)	0	0	23	23	0	0	23
- liquidation	0	0	627	627	0	23	650
- use of advance payment	0	0	627	627	0	0	627
d) gross value of intangible assets at the end of the period	0	0	0	0	0	23	23
e) accumulated amortization (depreciation) at the beginning of the period	104	0	3,700	3,700	0	0	3,804
f) amortization for the period (on account of)	104	0	3,794	3,794	0	0	3,898
- planned deduction	0	0	-449	-449	0	0	-449
- decrease on account of liquidation	0	0	178	178	0	0	178
g) accumulated amortization (depreciation) at the end of the period	0	0	627	627	0	0	627
j) net value of intangible assets at the end of the period	104	0	3,345	3,345	0	0	3,449

EXPLANATORY NOTE 1.C

	INTANGIBLE ASSETS (PROPERTY STRUCTURE)	in thds. PLN	
		Year 2022	Year 2021
a)	own	281	418
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	74	92
	- lease agreements	74	92
	TOTAL INTANGIBLE ASSETS	355	510

EXPLANATORY NOTE 2.A

	TANGIBLE FIXED ASSETS	in thds. PLN	
		Year 2022	Year 2021
a)	fixed assets, including:	53,326	56,449
	- land (perpetual usufruct of land)	1,807	2,257
	-including the titles to perpetual usufruct of land	0	0
	-buildings, premises, civil and water engineering structures	39,084	39,982
	-technical equipment and machines	11,164	12,515
	-motor vehicles	105	411
	-other tangible fixed assets	1,166	1,284
b)	tangible fixed assets under construction	967	58
c)	advance payments for tangible fixed assets under construction	0	0
	TOTAL TANGIBLE ASSETS	56,507	

EXPLANATORY NOTE 2.B

CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE) (in the period from 01-01-2022 to 31-12-2022)	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 begging of the period	2,257	55,275	37,759	1,728	7,242	104,261
b) increase (on account of)	0	820	1,741	5	236	2,802
- from direct purchase in 2022	0	525	1,011	0	236	1,772
- lease	0	0	1,025	0	0	1,025
- repurchase of leased asset	0	0	0	5	0	5
- change in classification of fixed assets	0	295	-295	0	0	0
c) decreases (on account of)	450	0	673	463	115	1,701
-sales	0	0	122	2	61	185
-liquidation	0	0	551	2	54	607
- lease agreement termination	0	0	0	459	0	459
-transfer of land property to long-term investments	450	0	0	0	0	450
d) Gross value of tangible fixed assets at the end of the period	1,807	56,095	38,827	1,270	7,363	105,362
e) accumulated amortization (depreciation) at the beginning of the period	0	15,292	25,245	1,318	5,957	47,812
f) depreciation for the period (on account of)	0	1,719	2,418	-153	240	4,224
-planned depreciation	0	1,719	3,088	308	354	5,469
-decreases on account of sales	0	0	123	0	60	183
-decreases on account of liquidation	0	0	547	2	54	603
- lease agreement termination	0	0	0	0459	0	459

g) accumulated amortization (depreciation) at the end of the period	0	17,011	27,663	6,165	6,197	52,036
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	1,807	39,084	11,164	105	1,166	53,326

EXPLANATORY NOTE 2.C

	BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	in thds. PLN	
		Year 2022	Year 2021
a) own		48,204	50,192
b) used under a tenancy, rental or other agreement, including lease agreement, including:		5,122	6,257
- lease agreement		5,122	6,257
	TOTAL BALANCE TANGIBLE FIXED ASSETS	53,326	56,449

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 01.01.2022 TO 31.12.2022 in thds PLN	Status as at 01.01.2022	Increases	Decreases	Status as at 31.12.2022
1	Extension of the office building A 503/103/01	0	29	29	0
2	Extension of the office building B 012946/15	0	24	24	0
3	Data Center building superstructure project	40	15	0	55
4	DC Poznan building reconstruction project which involves cutting two openings in exterior walls	3	0	0	3
5	Expansion of server room building in Poznan 011505/15	0	89	35	54
6	Conversion project of 2nd floor of office building B in Poznan	15	0	0	15
7	Expansion of server room building in Poznan 1202/103/09	0	368	368	0
8	Adaptation of gas dump fire suppressant system SUG 012947/15 to changes made in colocation H DC3 due to expansion of air conditioning systems	0	18	0	0
9	Modernization works of electrotechnical infrastructure in server room building B DC5 in Wroclaw branch	0	43	43	0
10	Expansion of switchgear and monitoring DC ST 007089/11	0	12	12	0
11	Improvement in third party assets - branch in Krakow 019728/22	0	14	14	0
12	Purchase of technical equipment and machinery	0	2,858	2,036	822
13	Purchase of transport equipment	0	5	5	0
14	Purchase of other fixed assets	0	236	236	0
	TOTAL	58	3,711	2,802	967

EXPLANATORY NOTE NO.2.F

	FIXED ASSETS UNDER CONSTRUCTION	in thds. PLN	
		Year 2022	Year 2021
	Expenditure on Data Center building modernization	58	43
	Expansion of server room building	54	0
	Conversion project of 2nd floor of office building B Poznan	15	15
	Adaptation of gas dump fire suppressant system SUG 012947/15 to changes made in colocation H DC3 due to expansion of air conditioning systems	18	0
	Purchase of other fixed assets	0	0
	Purchase of transport equipment	822	0
	TOTAL FIXED ASSETS UNDER CONSTRUCTION	967	58

Fixed assets under construction were valued at the actual costs incurred for their purchase financed entirely from own funds. In 2022, the Company did not generate fixed assets for its own use.

EXPLANATORY NOTE 2.G

	Expenditure on tangible and intangible fixed assets from 01.01.2022 to 31.12.2022	in thds. PLN		
		financed by leasing	financed with own resources	
1	Office building A and B	0	53	0
2	Expansion of switchgear and monitoring DC ST 007089/11	0	12	0
3	Extension of server room building in Poznan 1202/103/09	0	382	0
4	Extension of server room building in Poznan 011505/15	0	89	0
5	Improvement in third party assets - branch in Krakow 019728/22	0	15	0
6	Modernization electrotechnical works in server room building B DC5 in Wroclaw branch	0	43	0
7	Adaptation of gas dump fire suppressant system SUG 012947/15 to changes made in colocation H DC3 due to expansion of air conditioning systems	0	18	0
8	Purchase of technical equipment and machinery	1,025	1,833	1,025
9	Purchase of transport equipment	0	5	0
10	Purchase of other fixed assets	0	236	0
11	Intangible assets (software)	0	23	0
	TOTAL EXPENDITURE ON FIXED ASSETS	1,025	2,709	1,025

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	
		Year 2022	
1	Investments in the Company's premises	100	
2	Purchase of technical equipment and machinery	1,500	
4	Transport means	0	
5	Intangible assets (software)	100	
6	Purchase of other fixed assets	400	
	TOTAL EXPENDITURE ON FIXED ASSETS	2,100	

The Company has not incurred environmental expenditures in 2022 and 2021. 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 group)	in thds PLN	
		year 2022	year 2021
	State at the beginning of the period	0	0
a)	increase (on account of)	5,967	0
	- transfer from fixed assets	450	0
	- revaluation	5,517	0
b)	decrease (on account of)	0	0
	- sale	0	0
	- revaluation	0	0
	SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	5,967	0

In the 1st half of 2022 the Management of the Company made a decision to transfer the undeveloped property from fixed assets to long-term investments. The Management Board, by expecting an increase in the value of the property, in relation to the change of spatial development plan may consider the sale of the property in the future.

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 2022	Year 2021
1.	Balance of assets due to deferred income tax at the beginning 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
2.	Increases	1,348	117
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	1,348	117
	- costs of short-term investments	2	0
	- the difference in tax depreciation	0	18
	- unpaid remunerations	13	22
	- write-downs of doubtful receivables	1	0
	- creation of provision for retirement bonuses	11	0
	- creation of a provision for unused holiday leaves	0	0
	- invoiced SWOR services of future periods	0	2
	- invoicing of unperformed supplies and services	119	72
	- creation of other provision for costs	3	0
	- creation of revaluation write-off of inventories	0	3
	- uncollected interest on the credit	0	0
	- tax loss occurrence	1,199	0
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	753	212
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	753	212
	- the difference in tax depreciation	11	2
	- payment of remuneration for previous periods	17	16
	- write-downs of doubtful receivables	0	0
	- decrease in provision for unused holiday leaves	4	0
	- decrease in provision for retirement bonuses	0	1
	- SWOR services invoiced and paid in previous periods	2	2
	- execution of invoiced deliveries in previous periods	0	4
	- execution of services invoiced in the previous period	76	168
	- use or dissolution of remaining reserves	0	1
	- use of the write-offs of warehouse inventories	0	18
	- reduction of tax loss	643	0
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:	924	329
a)	attributed to the financial result	924	329
b)	attributed to equity	0	0

c)	attributed to goodwill or negative goodwill	0	0
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EXPLANATORY NOTE 5.B

OTHER LONG-TERM ACCRUALS		in thds. PLN	
		Year 2022	Year 2021
a)	cost prepayments and accrued income, including:	26	38
	- property insurance	0	0
	- partnership, service and trademark charges, etc.	26	38
	- 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	26	38

EXPLANATORY NOTE 6

INVENTORIES		in thds. PLN	
		Year 2022	Year 2021
a)	materials	358	365
b)	semi-finished products and production in progress	281	0
c)	finished products	0	0
d)	goods	184	472
e)	advances on deliveries and services	53	17
	TOTAL INVENTORIES	876	854

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 31.12.2022 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 2022	Year 2021
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	7,954	6,298
	- on account of deliveries and services, with a repayment period	7,770	6,159
	- up to 12 months	7,770	6,159

	- above 12 months	0	0
	- on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	49	66
	- others, including	118	90
	- vices	0	0
	- bonds	89	65
	- other receivables from employees	0	0
	- bailiffs' advances	1	1
	- receivables on account of the settlement of a healthcare programme	21	19
	- settlements with Sodexo	0	0
	- retail sales settlement	7	5
	- pursued in courts	0	0
	TOTAL NET SHORT-TERM RECEIVABLES	7,954	6,298
c)	write-offs of receivables	1,020	1,118
	TOTAL GROSS SHORT-TERM RECEIVABLES	8,974	7,416

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 2022	Year 2021
	At the beginning of the period	1,118	1,118
a)	increase (on account of)	5	2
	- payment overdue for more than 0,5 year	5	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	0	2
b)	decrease (on account of)	103	2
	- payment by the debtor	9	0
	- cancellation of interest	0	0
	- expiration of debt	82	0
	- foreign exchange differences	12	2
	SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,020	1,118

EXPLANATORY NOTE 7.D

	GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2022	Year 2021
a)	in Polish currency	7,760	4,711
b)	in foreign currencies (by currency and after conversion to PLN)	1,214	2,705
b.1	EUR currency	<u>27</u>	<u>411</u>
	in PLN	127	1,889
	- EURO exchange rate used for valuation (1 EUR = ... PLN)	4,6899	4,5994
b.2	- USD currency	<u>247</u>	<u>201</u>
	in PLN	1,087	816
	- USD exchange rate used for valuation (1 USD = ... PLN)	4,4018	4,0600
b.3	CZK currency	<u>0</u>	<u>0</u>

	in PLN	0	0
	- CZK exchange rate used for valuation (1 USD = ... PLN)	0	0
	TOTAL SHORT-TERM RECIVABLES	8,974	7,416

EXPLANATORY NOTE 7.E

	RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	in thds. PLN	
		Year 2022	Year 2021
a)	no more than 1 month from the day of publishing the balance sheet	4,746	3,281
b)	between 1 and 3 months from the day of publishing the balance sheet	1,660	2,387
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	2,384	0
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	8,790	1,609
	receivables revaluation write-offs on account of deliveries and services.	1,020	7,277
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	7,770	1,118

EXPLANATORY NOTE 7.F

	RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	in thds. PLN	
		Year 2022	Year 2021
a)	no more than 1 month	1,346	300
b)	between 1 and 3 months	16	177
c)	between 3 and 6 months	0	14
d)	between 6 months and 1 year	4	0
e)	more than 1 year	1,018	1,118
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE	2,384	1,611
f)	Receivables revaluation write-offs on account of deliveries and services, overdue	1,020	1,118
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS	1,364	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 7F.

EXPLANATORY NOTE 9.A

	SHORT TERM FINANCIAL ASSETS	in thds. PLN	
		Year 2022	Year 2021
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	5,149	4,887
	- In cash and in bank accounts	5,149	4,887
	- other cash	0	0

	- other financial assets	0	0
	TOTAL SHORT TERM FINANCIAL ASSETS	5,149	4,887

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 2022	Year 2021
a)	in Polish currency	4,865	1,897
b)	in foreign currencies (by currencies; recalculated into PLN)	284	2,990
b.1	USD currency (in EUR)	0.5	0
	in PLN	2	0
	- USD exchange rate used for valuation (1 USD = ... PLN)	4,4825	3,8035
b.2	EUR currency (in EUR)	60	650
	in PLN thds.	282	2,990
	- EUR exchange rate used for valuation (1 EUR = ... PLN)	4,6806	4,5994
b.3	CZK currency	0	0
	in PLN	0	0
	- CZK exchange rate used for valuation (1 USD = ... PLN)	0	0
	TOTAL CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	5,149	4,887

EXPLANATORY NOTE 9.F

	CASH ACCUMULATED ON THE VAT ACCOUNT	in thds. PLN	
		Year 2022	Year 2022
a)	cash accumulated on a bank account (vat) referred to in art. 62 section 1 of the Act of 29 August 1997 - "Banking Law"	503	454
b)	środki pieniężne zgromadzone na rachunku VAT, o którym mowa w art. 3b ust.1 Ustawy z dnia 5 listopada 2009 r. o spółdzielczych kasach oszczędnościowo-kredytowych cash accumulated on a bank account (vat) referred to in art. 3b section 1 of the Act of 5 September 2009 on Co-operative Savings & Credit Unions	0	0
	TOTAL CASH	503	454

EXPLANATORY NOTE 9.G

OTHER SHORT-TERM INVESTMENTS (BY TYPE)

EXPLANATORY NOTE 9.H

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

EXPLANATORY NOTE 10

	SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	in thds. PLN
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		Year 2022	Year 2021
a)	active short-term prepayments and accrued income, including:	509	568
	-insurances	262	282
	-software maintenance and partnership payments	203	249
	-subscriptions	7	7
	-connections and access to the Internet	3	11
	- job advertisements	11	10
	- purchase of training services	23	9
b)	other short-term prepayments and accrued income, including	0	0
	- services invoiced in the future period	0	0
	TOTAL SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	509	568

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 2022	Year 2021
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	25,341	30,313
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	46,337	51,309

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 2022	Year 2021
1.	Provision on account of deferred income tax at the beginning of the period, including:	79	47
a)	referred to financial results	79	47
	-on account of increase of the value of long-term investment	0	
	- on account of tax-deductible cost of ST liquidation (fencing)	11	14
	- due to positive difference in tax depreciation of p .lease	68	2
	- on account of recognition of due revenues	0	31
b)	related to equity	0	0
c)	attributed to goodwill	0	0
2.	Increases:	1,221	109
a)	referred to financial results from the period on account of temporary difference (on account of)	1,221	109
	- on account of increase of the value of long-term investment	1,048	0
	- on account of tax-deductible cost of ST liquidation	0	0
	- positive difference in tax depreciation of p. lease	119	108
	-deferred income	1	1
	- on account of activation of remuneration on work in progress	53	0
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:	60	77
a)	referred to financial results from the period on account of temporary difference (on account of)	60	77
	- on account of tax-deductible cost of ST liquidation (fencing)	1	3
	- use of provision for tax due to depreciation of p .leases	59	43
	- realization of accrued income	0	31
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	1,240	79
a)	referred to financial result	1,240	79
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 2022	Year 2021
a)	at the beginning of the period	254	255
b)	increases (on account of)	54	0

	- increase in remunerations	54	0
c)	use (on account of)	0	0
	- payment of retirement benefit	0	0
d)	dissolution of (on account of)	0	1
	- decrease in employment	0	1
	- transfer to short-term reserve	0	0
e)	at the end of the period	308	254

EXPLANATORY NOTE NO.18.C

	CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in thds. PLN	
		Year 2022	Year 2021
a)	at the beginning of the period	516	527
b)	increase (on account of)	0	0
	- transfer from long-term reserve	0	0
	- creation of provision for unused holiday leaves	0	0
c)	use (on account of)	14	11
	- payment of retirement benefit	14	11
d)	decrease (on account of)	5	0
	- taking unused vacation leaves	5	0
e)	at the end of the period	497	516

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 2022	Year 2021
a)	at the beginning of the period	12	3
b)	increases (on account of)	15	12
	- costs of unpaid media delivery	15	12
c)	use (on account of)	12	3
	- receipt of invoices for the media	12	3
d)	dissolution (on account of)	0	0
	- derecognition of unused reserve for the costs of media deliveries	0	0
e)	at the end of the period	15	12

EXPLANATORY NOTE NO.19.A

	LONG-TERM LIABILITIES	in thds. PLN	
		Year 2022	Year 2021
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)	to other entities	2,174	3,197
	- credits and loans	0	0
	- due to issuance of debt securities	0	0
	- other financial liabilities, including:	2,174	3,197
	- financial lease agreements	2,174	3,197

	- others	0	0
	TOTAL LONG-TERM LIABILITIES	2,174	3,197

EXPLANATORY NOTE NO.19.B

	LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	in thds. PLN	
		Year 2022	Year 2021
a)	between 1 year and 3 years	1,759	2,543
b)	between 3 years and 5 years	415	654
c)	over 5 years	0	0
	TOTAL LONG-TERM LIABILITIES	2,174	3,197

EXPLANATORY NOTE NO.19.C

	LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2022	Year 2021
a)	in Polish currency	2,174	3,197
b)	in foreign currencies	0	0
	TOTAL LONG-TERM LIABILITIES	2,174	3,197

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 2022	Year 2021
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	15,571	11,432
	- credits and loans, including	3,514	2,371
	- long-term during repayments	0	0
	- due to issuance of debt securities	0	0
	- other financial liabilities, including	1,903	2,374
	- from the purchase of shares in listed companies	0	0
	- on account of lease agreement	1,903	2,374
	- on account of conclusion of IRS transaction	0	0
	- on account of deliveries and services in due period:	6,540	4,437
	- up to 12 months	6,000	4,431
	- above 12 months	540	6
	- advance payments on deliveries	0	25
	- liabilities on bills of exchange	0	0
	- on account of taxes, grants, social and health insurances and other public (law) liabilities	2,888	1,946
	- on account of remunerations	239	237

	- others, including	487	42
	- due to dividend	0	0
	- liabilities due to purchase of fixed assets	470	21
	- remaining liabilities towards employees	2	6,
	- property insurance liabilities	0	0,
	- life insurance liabilities	8	9
	- liabilities for contributions to the EPP	3	3
	- liabilities for the purchase of sport cards and medical services for employees	4	3
	- other	0	0
g)	special funds (by title)	0	0
	Company's Social Benefit Fund	0	0
	TOTAL SHORT-TERM LIABILITIES	15,571	11,432

EXPLANATORY NOTE NO.20B

	SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	in thds. PLN	
		Year 2022	Year 2021
a)	in Polish currency	14,789	10,887
b)	in foreign currencies	782	545
<u>b.1</u>	USD currency	42	0
	in PLN	186	0
	- USD exchange rate used for valuation (1 USD = ... PLN)	4.4825	3.8035
<u>b.2</u>	EUR currency	127	118
	in PLN	596	545
	- EUR exchange rate used for valuation (1 EUR = ... PLN)	4.6806	4.5994
	TOTAL SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	15,571	11,432

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 2022	Year 2021
a)	no more than 1 month	4,990	3,826
b)	between 1 and 3 months	860	564
c)	between 3 and 6 months	6	6
d)	between 6 months and 1 year	77	13
e)	more than 1 year	541	6
f)	overdue payments	34	22
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES	6,508	4,437

EXPLANATORY NOTE NO.20.D

	LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY LIABILITIES UNPAID WITHIN:	in thds. PLN	
		Year 2022	Year 2021
a)	no more than 1 month	32	21
b)	between 1 and 3 months	2	0
c)	between 3 and 6 months	0	0
d)	between 6 months and 1 year	0	0

e)	more than 1 year	0	0
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS	34	21

EXPLANATORY NOTE NO.20.E

	SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	in thds. PLN	
		Year 2022	Year 2021
a)	investment loan	0	0
b)	other- revolving credit line in Santander Bank	1,480	1,000
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	2,034	1,372
	TOTAL SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	3,514	2,372

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 2022	Year 2021
a)	accrued expenses	0	0
	- long-term (by title)	0	0
	- short-term (by title)	0	0
b)	accrued income	5,163	5,163
	- long-term (by title)	4,290	4,536
	- subsidy on fixed assets to server room	313	326
	- subsidy to "IT Centre" building project	3,977	4,210
	- short-term (by title)	873	627
	- invoiced unfulfilled deliveries	628	382
	- subsidy on fixed assets to server room	12	12
	- subsidy to "IT Centre" building project	233	233
	OTHER PREPAYMENTS AND ACCURED INCOME, IN TOTAL	5,163	5,163

EXPLANATORY NOTE NO.22

	BOOK VALUE PER SHARE	in thds. PLN	
		Year 2022	Year 2021
a)	book value	51,149	49,337
b)	number of shares	3,000,092	3,000,092
c)	book value per share	17.05	16.45

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

	CONTINGENT RECEIVABLES AND LIABILITIES TO OTHER ENTITIES	in thds. PLN	
		Year 2022	Year 2022
1.	Contingent receivables	0	0
2.	Contingent liabilities	401	398
2.1	To related entities	0	0
2.2	To other entities in which the Issuer holds commitment in the capital	0	0
2.3	To other entities	401	398
	- performance bond	276	276
	- statutory warranty	0	0
	- payment guarantee	125	122
	- advance payment guarantee.	0	0
	OFF-BALANCE ITEMS, IN TOTAL	401	398

EXPLANATORY NOTE NO.23.D

	SECURITY FOR CONTINGENT LIABILITIES	in thds. PLN	
		Year 2022	Year 2022
1.	Deposit mortgage established on building at Karpia 27D	10,000	10,000
2.	Joint deposit mortgage established on buildings at Karpia 27D, 30 and 32	5,200	5,200
	TOTAL SECURITY FOR CONTINGENT LIABILITIES	15,200	15,200

PROFIT AND LOSS-EXPLANATORY NOTES

EXPLANATORY NOTE NO.24.A

	NET REVENUES FROM SALES OF PRODUCTS	in thds. PLN	
		Year 2022	Year 2021
1	installation and IT environment maintenance services	16,732	16,866
2	Data Center services	27,333	14,795
3	software services	9,617	8,390
4	outsourcing of IT services	4,997	6,709
5	IT integration	2,492	2,641
6	others	187	410
	TOTAL NET REVENUES FROM SALES OF PRODUCTS	61,358	49,811
	- 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.

EXPLANATORY NOTE NO. 24B

	NET REVENUES FROM SALES OF PRODUCTS (BY TERRITORY)	in thds. PLN
--	--	--------------

		Year 2022	Year 2022
a)	Poland	61,358	49,811
	- including, from related entities	0	0
b)	export	0	0
	- including, from related entities	0	0
	PRZYCHODY NETTO ZE SPRZEDAŻY PRODUKTÓW, RAZEM	61,358	49,811
	- including, from related entities	0	0

As at the date of the above information, the Management Board of Talex S.A. foresees only the continuation of its operations for the year 2023.

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 2022	Year 2021
	- wholesale of computers and peripheral equipment	20,261	23,476
	- remaining retail wholesale	5	17
	TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	20,266	23,487
	- 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 2022	Year 2021
a)	Poland	16,485	18,937
	- from related entities	0	0
b)	export	3,781	4,550
	- from related entities	0	0
	TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	20,266	23,487
	-- including, from related entities	0	0

EXPLANATORY NOTE NO.26

	COSTS BY TYPE	in thds. PLN	
		Year 2022	Year 2021
a)	amortization	5,647	5,473
b)	consumption of materials and energy	17,697	7,109
c)	external services	11,228	10,494
d)	taxes and fees	776	792
e)	remunerations	25,117	26,880
f)	social insurances and other services	5,951	6,136
d)	remaining prime costs	835	857
	- <i>business travel</i>	134	83
	- <i>advertisement and representational costs</i>	143	163
	- <i>asset insurance</i>	558	611
	- <i>others</i>	0	0
	TOTAL COSTS BY TYPE	67,251	57,741
	Change in stocks, products and accruals	0	0
	Manufacturing cost of products for internal purposes (negative value)		0

	Costs of sales (negative value)	4,822	4,813
	General management costs (negative value)	13,520	14,047
	Manufacturing cost of the sold products	48,909	38,881

EXPLANATORY NOTE NO.26.B

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

In the financial year 2022 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 2022	Year 2021
a)	release of provision (due to)	0	0
	- cancellation of part of a fee for a delayed provision of services	0	0
b)	remaining, including:	52	80
	-remuneration of a taxpayer	7	7
	- repayment of written-off debts	5	0
	- cash bonus	5	36
	- reimbursement of court costs	8	0
	- surplus of current assets	1	2
	- transport accidents compensations	6	19
	- compensation for the property loss	15	16
	- charges for using officials cars for private purposes	52	80
	TOTAL OTHER OPERATIONAL REVENUES	0	0

EXPLANATORY NOTE NO.28

	OTHER OPERATIONAL COSTS	in thds. PLN	
		Year 2022	Year 2021
a)	creation of a reserve (on account of)	0	0
b)	remaining, including:	26	64
	written-off receivables cancelled, overdue receivables or non-recoverable receivables	2	0
	- faultless shortages and damages in current assets	5	32
	-media connecting fees	0	0
	- value of stock lost as a result of damage	4	0
	- costs of liquidated stock	7	0
	- removal costs of damages to vehicles	7	19
	- compensations and contractual penalties	0	7
	- donation	0	6
	- rounded valuation of goods and materials	1	0
	TOTAL OTHER OPERATIONAL COSTS	26	64

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 2022	Year 2021
a)	due to loans granted	0	0

b)	remaining interest	3	8
	from associated companies, including:	0	0
	including due interest earned	2	0
	TOTAL FINANCIAL REVENUES ON ACCOUNT OF INTERES	3	8

EXPLANATORY NOTE NO.29.C

	OTHER FINANCIAL REVENUES	in thds. PLN	
		Year 2022	Year 2021
a)	foreign exchange gains, including:	66	0
	- foreign exchange gains realised	224	0
	- foreign exchange gains not realised	12	0
	- foreign exchange losses realised	-157	0
	- foreign exchange losses not realised	-13	0
b)	reversal of provision (due to)	0	0
c)	remaining, including:	0	0
	- valuation of IRS transaction	0	0
	TOTAL OTHER FINANCIAL REVENUES	66	0

EXPLANATORY NOTE NO.30.A

	FINANCIAL COSTS ON ACCOUNT OF INTEREST	in thds. PLN	
		Year 2022	Year 2021
a)	from credits and loans	279	24
	- from affiliated entities	0	0
	- from subsidiaries	0	0
	- from joint subsidiaries	0	0
	- from associated companies	0	0
	- from a significant investor	0	0
	- from a dominant entity	0	0
	- from other entities	279	25
b)	remaining interest	199	192
	- from affiliated entities	0	0
	- from subsidiaries	0	0
	- from joint subsidiaries	0	0
	- from associated companies	0	0
	- from a significant investor	0	0
	- from a dominant entity	0	0
	- from other entities	199	192
	including: budget commitments	0	0
	TOTAL FINANCIAL COSTS ON ACCOUNT OF INTEREST	478	216,323

EXPLANATORY NOTE NO.30B

	OTHER FINANCIAL COSTS	in thds. PLN	
		Year 2022	Year 2021
a)	foreign exchange losses, including:	0	23
	- foreign exchange gains realised	0	-58
	- foreign exchange gains not realised	0	-16

	- foreign exchange losses realised	0	82
	- foreign exchange losses not realised	0	15
b)	established reserves (relative to)	0	0
c)	remaining, including:	1	2
	- valuation of IRS transaction	0	0
	- lease payments (VAT not deductible)	1	2
	- costs of sale of own shares	0	0
	TOTAL OTHER FINANCIAL COSTS	1	25

EXPLANATORY NOTE NO.31

LOSS ON DISPOSAL OF INVESTMENTS – item not listed.

EXPLANATORY NOTE NO.32 A

	CURRENT INCOME TAX	in thds. PLN	
		Year 2022	Year 2021
1.	Gross profit (loss)	2,313	-4,844
2.	Differences between gross profit (loss) and income tax base (by title)	-5,242	7
	- permanent differences between gross profit and income tax base	589	464
	- temporary differences between gross profit and income tax base	-5,831	-457
	- other differences (donations)	0	0
3.	Income tax base	-2,929	-4,837
	- according to general principles	-2,929	-4,837
	- on dividends received	0	0
	- minus costs eligible under Research and Development relief	0	0
4.	Income tax base including R&D relief	-2,929	-4,837
5.	Income tax of 19%	0	0
	- according to general principles	0	0
	- 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	0
	- shown in the profit and loss account	0	0
	- 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 2022	Year 2021
	- decrease (increase) on account of occurring and diverting temporary differences	565	128
	- 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	565	128

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 2022	Year 2021
	Net profit (loss)	1,748	-4,972
	Distributable profit	1,748	0
	for the payment of dividends	0	0
	for the increase of supplementary capital	1,748	0
	Loss to be covered	0	-4,972
	from supplementary capital	0	-4,972

EXPLANATORY NOTES TO CASH FLOW STATEMENT

A	CASH FLOWS FROM OPERATING ACTIVITIES (indirect method)	in thds. PLN	
		Year 2022	Year 2022
I	NET PROFIT (LOSS)	1,748	-4,972
II	TOTAL ADJUSTMENTS	2,591	10,645
1.	Share in net (profits) losses of entities based on the equity method	0	0
2.	Depreciation	5,647	5,473
3.	Foreign exchange (gains) losses	0	0
4.	Interest and shares in profits (dividends)	477	216
5.	(Profit) loss on investment activities	-5,631	-177
	- revaluation of long-term investment	-5,516	0
	- disposal of intangible fixed assets and property, plant and equipment	-121	-198
	- value of intangible assets and property, plant and equipment sold	3	8
	- the liquidation value of intangible assets and legal and property, plant and equipment	3	13
6.	Change in reserves	1,199	29
7.	Change in stocks	-23	-80
8.	Change in receivables	-1,656	11,443
9.	Change in short-term liabilities (excluding loans and borrowings)	3,101	-5,855
10.	Change in accruals	-523	-404
11.	Other adjustments	0	0
III	NET CASH FLOWS FROM OPERATING ACTIVITIES (I+/-II)	4,339	5,673

B	CASH FLOWS FROM INVESTMENT ACTIVITIES		
I	INFLOWS	121	198
1.	Disposal of intangible fixed assets and property, plant and equipment	121	198
II	OUTFLOWS	2,345	900
1.	Acquisition of intangible fixed assets and property, plant and equipment	2,345	900
III	NET CASH FLOWS FROM INVESTMENT ACTIVITIES (I-II)	-2,224	-702
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
I	INFLOWS	18,559	2,371
1.	Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0
2.	Credits and loans	18,559	2,371
3.	Issue of debt securities	0	0
4.	Other financial inflows	0	0
II	OUTFLOWS	20,412	7,749
1.	Purchase of own shares	0	0
2.	Dividends and other payments to owners	0	2,100
3.	Expenses related to profit distribution, other than payments to owners	0	0
4.	Repayment of credit and loans	17,415	3,000
5.	Repurchase of debt securities	0	0
6.	On account of other financial liabilities	0	0
7.	Payment of liabilities under finance lease agreements	2,519	2,433
8.	Interest	478	216
	- interest on loans	280	24
	- interest components of the lease instalments	198	192
9.	Other financial outflows	0	0
III	NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)	-1,853	-5,378
D	TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	262	-407
E	BALANCE SHEET CHANGE IN FINANCIAL ASSETS, INCLUDING:	262	-407
	- change in cash balance on account of exchange rate gains/losses		
F	CASH AT THE BEGINNING OF THE PERIOD	4,887	5,294
G	CASH AT THE END OF THE PERIOD (F+/-D), INCLUDING:	5,149	4,887
	- with limited disposability	503	454

REMAINING EXPLANATORY NOTES
EXPLANATORY NOTE NO.36

	EMPLOYMENT AS AT THE END OF THE BALANCE SHEET PERIOD	in persons	
		Year 2022	Year 2021
	Management Board	5	5
	Engineering technicians staff	216	240
	Economic staff	20	23
	Administrative staff	12	12
	Maintenance worker	13	16
	TOTAL	266	296

EXPLANATORY NOTE NO.37

	AVERAGE EMPLOYMENT IN THE PERIOD (CONVERTED INTO FULL-TIME EQUIVALENTS)	in posts	
		Year 2022	Year 2021
	Management Board	5	5
	Engineering technicians staff	219	258
	Economic staff	20	23
	Administrative staff	11	11
	Maintenance worker	14	17
	TOTAL	269	314

EXPLANATORY NOTE NO.38

	REMUNERATION OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD	in thds. PLN	
		Year 2022	Year 2021
1	Management Board, including:	2,112,000	2,072
	- remuneration due to employment contract	2,112,000	2,072
	Janusz Gocalek	480,000	432,000
	Jacek Klauziński	480,000	432,000
	Andrzej Rózga	480,000	432,000
	Rafał Szalek	336,000	388,000
	Radosław Wesolowski	336,000	388,000
2	Supervisory Board, including:	167,000	126,000
	- remuneration for performance duties	167,000	126,000
	Bogna Pilarczyk	39,000	30,000
	Witold Hołubowicz	32,000	24,000
	Małgorzata Poprawska	32,000	24,000
	Andrzej Kurc	32,000	24,000
	Jacek Nowak	32,000	24,000

In the years 2021 and 2022 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 22 June 2022 the Supervisory Board of the Company, acting under the Articles of Association of the Company, passed a resolution on the selection of PKF Consult Sp. Z o.o. Sp. k. registered in Warsaw as the entity with which the agreement concerning the audit of the Company's annual financial statements prepared as at 31 December 2022 and the audit of the Company's annual financial statements prepared as at 31 December 2023 will be signed. The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 477 kept by the National Council of Statutory Auditors. The choice was made in accordance with applicable regulations and professional standards. The net remuneration under the agreement amounts to PLN 101,000.00 +VAT in accordance with the applicable rate.

B. Other assurance services

- On 22 June 2022 the Supervisory Board of the Company, acting under the Articles of Association of the Company, passed a resolution on the selection of PKF Consult Sp. Z o.o. Sp. k. registered in Warsaw as the entity with which the agreement concerning the review of the Company's interim financial statements as at 30 June 2022 and the review of the Company's interim financial statements as at 30 June 2023 will be signed. The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 477 kept by the National Council of Statutory Auditors. The choice was made in accordance with applicable regulations and professional standards.

- On 23 April 2022 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.

FINANCIAL INSTRUMENTS		
Type of instrument	Revolving credit under Multiline agreement	Overdraft
Credit provider	Santander Bank Polska S.A.	Credit Agricole Bank Polska S.A.
Amount of credit according to the agreement	PLN 5 million	PLN 4 million
Amount of credit to be repaid	PLN 1,480 million	PLN 2,034 million
Credit currency	PLN	PLN
Interest rate conditions	WIBOR 1M + margin	WIBOR 1M + margin
Repayment date	31.03.2023	30.06.2023

In 2022, the Company used two working capital loans under revolving credit agreements with Santander Bank Polska S.A. and Credit Agricole Bank Polska S.A. . The debt under these agreements at the end of the year 2022 amounted to PLN 3,514 million. The Company is paying its obligations under these agreements on time. The total amount of available funds under both agreements is PLN 9 million.

The Company does not use financial instruments with embedded derivative instruments.

The Company has no securities or rights, including share certificates, convertible debt securities, warrants and options.

Long-term investments present in the balance sheet assets were assessed at market value in accordance with an appraisal report prepared by an authorized asset valuer. The increase in the value of the assessed property was recognized in other operating income and is described in Note 4A.

Details on the off-balance items are included in Note 23C.

The Company does not have any liabilities to the state budget or local government units due to the acquisition of ownership rights to buildings and structures.

Talex S.A. is not a simple Joint Stock Company and therefore there are no shares acquired by shareholders in exchange for non-cash contributions.

Talex has no plans to discontinue its operations and therefore does not publish information on the revenues, costs and results of discontinued operations.

The cost of property, plant and equipment under construction is presented in notes 2E and 2F and has not been increased by interest and exchange rate differences.
No interest and foreign exchange differences were added to the cost of goods or the cost of products in 2022. All foreign exchange differences were recognized in the financial income or expenses and were presented in the profit and loss account under other financial income in the amount of PLN 66 thousand.

As at 31.12.2022, the liabilities in the balance sheet include financial liabilities in both the long-term and short-term parts and relate to the same leasing agreements. In other financial liabilities, an amount of PLN 2,174 thousand is presented, corresponding to the sum of the principal instalments due in the next 2024. In other short-term liabilities, an amount of PLN 1,903 thousand is presented, corresponding to the sum of the principal instalments due in 2023. In 2022, as a result of the transfer of an undeveloped plot of land from fixed assets to long-term investments, its value was revalued. The increase in value in the amount of PLN 5,517 thousand was recognized in other operating income and had a significant positive impact on the Company's gross and net profit.
In 2022, the Company carried out research and development works which have not been entered into intangible assets.
The value of this work amounted to PLN 68 thousand.

In 2022, the Company did not donate food to non-governmental organizations for the performance by such organizations of tasks within the scope specified in Article 2(2) of the Act of 19 July 2019 on counteracting food waste (Journal of Laws of 2020, item 1645).
The Company does not waste food.

The Company had no joint ventures in 2022.

The Company has not identified all obligations arising from retirement pensions and benefits of a similar nature for former executives and supervisors and the liabilities incurred in connection with these pensions.

The Company pays its liabilities in a timely manner. As at 31.12.2022, there are no outstanding advances, loans, borrowings or liabilities of a similar nature.

There were no significant events after the balance sheet date, i.e. after 31.12.2022, which have not been included in the financial statements.

EXPLANATORY NOTE NO.41.A

There were no events relating to previous years in 2022.

EXPLANATORY NOTE NO.41.B

In 2022, 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 31.12.2022, 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 31.12.2022 according to table 252/A/NBP/2022 dated 2022-12-31

- As at 31.12.2021 according to table 252/A/NBP/2022 dated 2021-12-31

EXPLANATORY NOTE NO.44

LEGAL SUCCESSION

The Company is the legal successor of Przedsiębiorstwo Produkcyjno - Wdrożeniowe Talex Sp. z o.o. in Poznań, ul. Pułtуска 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 2022, 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 2022.

EXPLANATORY NOTE NO.47

In 2022, there was a change in the valuation of long-term investments to mark-to-market or other fair value. In previous years, long-term investments were not present.

EXPLANATORY NOTE NO.48

No correction of errors was made in 2022.

EXPLANATORY NOTE NO.48

There was no merger of companies in the year 2022.

As at 31.12.2022 Talex S.A. has no subordinated entities.

As at 31.12.2022. 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: 25.04.2022

Chief accountant – Dorota Wójcik

President of the Management Board – Janusz Gocątek

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 Wesolowski