



**Information in accordance with par. 66 section 8 of the Regulation of the
Minister of Finance of 29 March 2018 (Dz. U. [Journal of Laws] of 2018,
item 757)
to the Quarterly Report
for the third quarter of 2023
including the period
from 01.07.2023 to 30.09.2023**

1) Selected financial data also converted into euro, containing basic items of the abridged financial report presenting data cumulatively for all full quarters of a given and previous financial year, and in case of the balance sheet - at the end of the current quarter and the end of the previous financial year;

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	3 quarters of 2023	3 quarters of 2022	3 quarters of 2023	3 quarters of 2022
I. Net revenues from sales of products, goods and materials	55,770	56,478	12,184	12,047
II. Profit (loss) on operating activities	-3,293	-155	-719	-33
III. Gross profit (loss)	-3,763	-378	-822	-81
IV. Net profit (loss)	-3,098	-404	-677	-86
V. Net cash flows from operating activities	-5,038	-2,229	-1,101	-475
VI. Net cash flows from investment activities	551	-1,624	120	-346
VII. Net cash flows from financial activities	1,482	1,807	324	385
VIII. Total net cash flows	-3,005	-2,046	-657	-436
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	71,681	76,053	15,463	16,216
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	23,694	24,968	5,111	5,324
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	2,133	2,174	460	464
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	14,852	15,571	3,204	3,320
XIII. Shareholders' equity (at the end of the current quarter and the end of the previous financial year)	47,987	51,085	10,352	10,893
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	647	640
XV. Number of shares (pcs)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-1.03	-1.80	-0.23	-0.38
XVII. Book value per share (PLN/EUR)	16.00	16.31	3.45	3.35
XVIII. Declared or paid dividend per share (PLN/EUR)	-	-	-	-

Rules of converting basic elements of financial report into EUR.

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

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

Euro exchange rate adopted for the calculation of selected financial data:

	Average rate during the period	Minimum rate during the period	Maximum rate during the period	Rate on the last day of the period
3 quarters of 2023	4.5773	4.4135	4.7895	4.6356
3 quarters of 2022	4.6880	4.4879	4.9647	4.8698
2022	4.6883	4.4879	4.9647	4.6899

2) A concise description of important achievements or failures of the issuer during the period which this report concerns, including the list of the most important events regarding the issuer;

In the reporting period, the revenues from sales amounted to PLN 17,909 thousand and were 8% lower than the revenues for the comparable period in 2022. Revenues from the sale of services increased by 7%, while the revenues from the sale of goods and materials decreased by over 55%.

The return on the sale of goods and materials amounted to 11.6% (compared to 15.4% for the 3rd quarter of 2021), whereas the return on the sale of products remained at the same level of 12.7%

In the past quarter the share of the revenues from the sale of products (services) in the total sales comprised 88% (75% in the comparable period). The increased profitability from the sales of services and maintained profitability of sales of those services at a similar level led to a decrease of the loss on sales to the level of PLN 1,861 thousand. In the analogous period of the previous last year, the loss on sales amounted to PLN 1,972 thousand.

Despite the increase in the sales of services and the decrease in the general and administrative costs and the costs of sales in the third quarter of 2022, the Company recorded a slightly smaller loss on sales than in the same period of the previous year. The decrease in the sales of goods and materials and achieving a lower margin on the sale of goods were significant factors as well.

In the past quarter of 2023, the Company continued to provide services to strategic customers from banking and financial sectors.

3) Indication of factors and events, including untypical ones, having a significant impact on the condensed financial statements;

In the first months of 2020, a state of pandemic emergency was introduced in Poland in connection with the spread of the COVID-19 coronavirus. This condition has been mitigated to epidemic emergency as of 16 May 2022; however, to date, the full legal order in place before the pandemic has not yet been restored. Neither has the purchasing policy of the Company's customers returned to the same state as before the pandemic period.

Throughout the third quarter, as in the previous months, the Management Board of Talex has been constantly monitoring the impact of the COVID-19 coronavirus pandemic on the operations of the Company, including the provision of services by the Company to its Clients.

The Management Board of the Company, guided by the principles of responsibility for the functioning of the Company, and in particular with a view to minimising the risk of infecting the Company's employees and persons with whom the employees could come into contact in the performance of their duties, made further decisions to deploy as many employees as possible to work remotely. The adopted mode of work did not significantly interfere with the functioning of the Company and allowed to ensure continuity of the provision of most services to its customers. The Company's Management Board points out that due to the untypical nature of the situation related to COVID-19 pandemic, as well as its dynamic development, including the introduction of legal regulatory rules, it is currently impossible to determine the actual impact of the situation on the future functioning of the market, including on the functioning of the Company itself and on its future financial results.

The Management Board of Talex keeps a close eye on the current situation in Ukraine. In the Company's opinion, it is too early to make a reliable and credible assessment of the impact of the armed conflict in Ukraine on the economic situation in the region and on Talex S.A. itself. The Management Board of the Company in particular monitors the situation on currency markets and prices of energy carriers as elements that significantly influence the condition of the national market, including of the Company's Customers.

4) Organization of the capital group of the issuer with the indication of the units subject to consolidation; Description of changes in the organization of the Issuer's capital group, including as a result of units merger, acquisitions or loss of control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations, and indication of the entities to be consolidated, and in the case of an issuer which is a parent company and which is not or may not be required to prepare consolidated financial statements under the applicable regulations - additionally indication of the reason and legal basis for the lack of consolidation;

The Company is not a member of a capital group.

5) Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results;

The Management Board of the Company did not publish the forecast of the financial results for the year 2023.

6) Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of Shareholders as of the day of publishing the report, including the number of shares held, their percentage share in the share capital, the number of votes the shares carry and their percentage share in the total votes in the General Meeting of Shareholders as well as the changes in the ownership structure of major blocks of shares of the issuer since the previous quarterly report was published;

The following persons hold at least 5% of the total number of votes in the General Meeting of Shareholders:

- Janusz Gocałek holding 894,793 votes, which constitute 26.25% of the total number of votes
- Jacek Klauziński holding 894,793 votes, which constitute 26.25% of the total number of votes
- Andrzej Rózga holding 894,793 votes, which constitute 26.25% of the total number of votes
- Integrale IT sp. z o.o. holding 250,000* votes, which constitute 7.34% of the total number of votes

The shareholders listed above hold the following numbers of shares of the Company:

- Janusz Gocałek holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- Jacek Klauziński holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- Andrzej Rózga holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- Integrale IT sp. z o.o. holding 250.000* shares of the Company, which constitute 8.33 % of the total number of shares

* the shareholding status as of 14 June 2023 based on the list of shareholders entitled to attend the General Meeting convened on 21 June 2023.

7) List of shares of the issuer or rights to shares of the issuer (options) held by persons managing and supervising the issuer, as on the day of publishing the quarterly report along with the indicated changes of the state of ownership in the period following the publication of the previous report, separately for each person;

Statements of the Company's shares held by the Members of the Management Board:

Statements of the Company's shares held by members of the Company's Management Board and Supervisory Board:

- Janusz Gocałek holding 758,793 shares of the Company,
- Jacek Klauziński holding 758,793 shares of the Company,
- Andrzej Rózga holding 758,793 shares of the Company,
- Rafał Szalek – holding 290 shares of the Company,
- Andrzej Kurc – holding 3,036 shares of the Company

The remaining Members of the Management Board and Members of the Supervisory Board do not hold any shares of the Company.

To the knowledge of the Management Board, there have been no changes in the ownership of the issuer's shares or entitlements to them by the issuer's management and supervisory personnel since the previous quarterly report was published.

8) Pending proceedings before courts, arbitration or public administration authorities, concerning liabilities or debts of the Issuer or its subsidiaries, including the subject of the proceedings, value of the object of the dispute, date of instigation and parties to the proceedings;

During the past quarter the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the value constituting at least 10% of its equity capital.

9) Information on conclusion of one or many transactions between an issuer and the entity dependent, if they are significant and were concluded on the terms other than market ones;

The Company is not an affiliated entity.

10) Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is significant

During the period described, the Company did not grant any sureties, credit, guarantees or loans of significant value.

11) Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made;

During the reporting period, there were no other events relevant to the assessment of the Company's human resources, assets, financial position, financial performance or ability to meet its obligations.

12) Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next quarter;

The revenues generated by the Company from the sale of services will continue to be influenced mainly by the income from the performance of permanent, long-term agreements with the Company's long-term customers, in particular contracts for the provision of IT infrastructure maintenance and technical support services. The Company is also developing hosting and colocation services implemented on the basis of its own Data Centre. In addition, the Company has taken a number of coordinated internal measures to optimise both fixed and project-specific costs. The measures taken are the Company's response to external economic realities, including in particular the level of inflation, exchange rates and prices of energy carriers. The company expects to see visible results from the optimisations undertaken in the coming and subsequent quarters of this year.

In the period between the end of the 3rd quarter and the publication of this report, the Company informed, by way of a current report, of agreements with its customers:

- On 28 October 2023, of the execution of an annex to the contract concluded with Allegro.pl Sp. z o.o. (previous name Grupa Allegro Sp. z o.o.) with its registered office in Poznan (the Client), of which Talex S.A. had informed in current reports No. 26/2014 and 2/2019. The subject of the annex is the extension of the period of provision of colocation services in the processing centre (Data Center) of Talex S.A. along with accompanying services (IT outsourcing) to the Client. The estimated net value of the agreement within 3 years amounts to PLN 13.1 million. The actual value of the agreement is dependent on the actual number of the devices belonging to the Client co-located in the Company's Data Center throughout the contractual period as well as on the number and scope of accompanying services provided.
- On 31 October 2023, of having received an order from Toyota Central Europe Sp. z o.o. with its seat in Warsaw. The subject of the order is provision of IT services with the use of the Company's Data Center infrastructure. The aforementioned services will be provided for the period of 5 years with the option of an extension for an indefinite period. The estimated net value of the order of services in the period of 5 years is PLN 8.92 million. The actual value of provided services is dependent on the actual number of Client's devices co-located in the Company's Data Center as well as on the number and scope of accompanying services provided.

- On 17 November 2023, of the execution of an annex to the contract concluded with P4 Sp. z o.o. (previous name 3GNS Sp. z o.o. Sp. K.) with its registered office in Warsaw (the Client). The subject of the annex is the extension of the period of provision of colocation services in the processing centre (Data Center) of Talex S.A. along with accompanying services (IT outsourcing) to the Client. The estimated net value of the agreement within 3 years amounts to PLN 12.7 million. The actual value of the agreement is dependent on the actual number of the devices belonging to the Client co-located in the Company's Data Center throughout the contractual period as well as on the number and scope of accompanying services provided.

The Management Board of Talex keeps a close eye on the current situation in Ukraine. In the Company's opinion, it is too early to make a reliable and credible assessment of the impact of the armed conflict in Ukraine on the economic situation in the region and on Talex S.A. itself. The Management Board of the Company in particular monitors the situation on currency markets and prices of energy carriers as elements that significantly influence the condition of the national market, including of the Company's Customers.

On 28 March 2023, the Company announced, by way of a current report, the decision of the Management Board to begin the process of analysing the Company's strategic development opportunities. The aim of the measures taken is to assess the possible directions of the Company and the increase in its value. The Management Board is open to various options and directions for the Company's strategic development, including attracting a financial investor. As at the date of this report, the Company's Management Board has not prejudged the choice of a specific model for the Company's development and has not declared a deadline for such a decision. The Company will report on significant decisions regarding the process undertaken in separate current reports.

The abridged financial statement has not been examined or reviewed by an entity entitled to examination of financial statements.