

**Corporate governance statement**  
**issued by**  
**Talex S.A. with its seat in Poznań**  
**in 2023**

Attachment to the Report on activities of  
 TALEX Spółka Akcyjna  
 in 2023

**1. A collection of corporate governance principles applicable to the Company and the location where the collection can be accessed by the general public.**

In 2023 the Company implemented the principles of corporate governance found in the document "Best Practice for GPW Listed Companies 2021", enacted through Resolution of the Council of the Warsaw Stock Exchange S.A. (Attachment to the Resolution ref. 13/1834/2021 on 29 March 2021). The abovementioned collection is available on the website <https://www.gpw.pl/best-practice2021>. The Exchange Rules do not make implementing the principles mandatory for the Company. However, it requires reporting on how the principles are observed.

**2. The scope of the Company's deviation from clauses of the aforesaid collection of corporate governance principles and explanation of such deviation.**

In the period of 2023, the Company complied with all the principles of corporate governance found in the document "Best Practice for GPW Listed Companies 2021", with the following exceptions, announced by the Company in the report published in the EIB system on 27 July 2021:

*Information policy and communication with investors*

*1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:*

The principle is not applied; The company is in the process of developing and successively presenting information in this regard on its website.

*1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;*

The principle is not applied; an explanation of the above will be provided when the information referred to in point 1.4.

*1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.*

The principle is not applied; an explanation of the above will be provided when the information referred to in point 1.4. At the same time, the Company announces that it applies the principles of equal remuneration in practice, taking into account the job contingent and seniority.

*1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.*

The principle is not applied; the Company's main shareholders are its founders, who are also members of the Management Board. The Company remains open to contacting shareholders who, based on the Company's years of experience, prefer to meet individually with the Company's management. The Company's practice to date has not confirmed shareholder interest in meetings in a broader format.

#### *Management Board and Supervisory Board*

*2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.*

The principle is not applied; currently the Company has a single diversity policy.

*2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.*

The principle is not applied; the Company's main shareholders are its founders, who are also members of the Management Board. These persons are of the same sex. The Management Board selection process follows substantive criteria, and the composition of the Board is not determined by an election based on ensuring a specific gender diversity index. The composition of the Supervisory Board takes the gender diversity index into account.

*2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:*

*2.11.5. assessment of the rationality of expenses referred to in principle 1.5;*

The principle is not applied; the Company intends to introduce an implementation of this principle in the future.

*211.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.*

The principle is not applied; the Company intends to introduce an implementation of this principle in the future.

#### *Internal systems and functions*

*3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.*

The principle does not apply to the Company; the Company declares its willingness to apply this principle in the event that it qualifies for the indices indicated.

*3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.*

The principle is not applied; the Company intends to introduce an implementation of this principle in the future.

*3.7. Principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.*

The principle does not apply to the Company; the Company is not a member of a capital group currently.

*3.8. The person responsible for internal audit or the management board if such function is not performed separately in the company reports to the supervisory board at least once per year with their assessment of the efficiency of the systems and functions referred to in principle 3.1 and tables a relevant report.*

The principle is not applied; the Company intends to introduce an implementation of this principle in the future.

*3.9. The supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board, and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3. Where the company has an audit committee, the audit committee monitors the efficiency of the systems and functions referred to in principle 3.1, which however does not release the supervisory board from the annual assessment of the efficiency of such systems and functions.*

The principle is not applied; the Company intends to introduce an implementation of this principle in the future.

*3.10. Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.*

The principle does not apply to the Company; the Company declares its willingness to apply this principle in the event that it qualifies for the indices indicated.

#### *General Meeting, shareholder relations*

*Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.*

The principle is not applied; the Company's main shareholders are its founders, who are also members of the Management Board. The Company's practice to date has not confirmed shareholder interest in participating in a general meeting by means of electronic communication.

*4.3. Companies provide a public real-life broadcast of the general meeting.*

The principle is not applied; the Company's main shareholders are its founders, who are also members of the Management Board. The Company's practice to date has not confirmed shareholder interest in a real-life broadcast of the general meeting.

*4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.*

The principle is not applied; the Company permits the exercise of shareholders' rights in this respect in accordance with the regulations contained in the Code of Commercial Companies.

*4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:*

*4.9.1 candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website;*

The principle is not applied; the Company permits the exercise of shareholders' rights in this respect in accordance with the regulations contained in the Code of Commercial Companies. The Company declares that the information provided by the shareholders on the nominations will be published on the Company's website without delay.

*4.13. Resolutions concerning a new issue of shares with the exclusion of subscription rights which grant pre-emptive rights for new issue shares to selected shareholders or other entities may pass subject at least to the following three criteria:*

- a) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company, or the shares are to be taken up under an incentive scheme established by the company;*
- b) the persons granted the pre-emptive right are to be selected according to objective general criteria;*
- c) the purchase price of the shares is in a rational relation with the current share price of the company or is to be determined in book-building on the market.*

The principle is not applied; decisions regarding the issue will be made taking into account the material needs of the Company existing at the time.

*4.14. Companies should strive to distribute their profits by paying out dividends. Companies may retain all their earnings subject to any of the following criteria:*

- a) the earnings are minimal and consequently the dividend would be immaterial in relation to the value of the shares;*
- b) the company reports uncovered losses from previous years and the earnings are used to reduce such losses;*
- c) the company can demonstrate that investment of the earnings will generate tangible benefits for the shareholders;*
- d) the company generates insufficient cash flows to pay out dividends;*

- e) a dividend payment would substantially increase the risk to covenants under the company's binding credit facilities or terms of bond issue;  
 f) retention of the company's earnings follows recommendations of the authority which supervises the company by virtue of its business activity.

The principle is not applied; the Company declares that the principle is being applied in practice, taking into account the material needs of the Company existing at the time the relevant resolutions are adopted.

#### *Conflict of interest, related party transactions*

*5.3. No shareholder should have preference over other shareholders in related party transactions. The foregoing also concerns transactions concluded by the company's shareholders with members of the company's group.*

The principle does not apply to the Company; the Company is not a member of a capital group currently. The Company declares its willingness to apply this principle.

*5.5. If a transaction concluded by a company with its related party requires the consent of the supervisory board, before giving its consent the supervisory board assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact.*

The principle does not apply to the Company; the Company is not a member of a capital group currently. The Company declares its willingness to apply this principle.

*5.6. If a related party transaction requires the consent of the general meeting, the supervisory board issues an opinion on the rationale of such transaction. In that case, the supervisory board assesses whether to ask a prior opinion of a third party referred to in principle 5.5.*

The principle does not apply to the Company; the Company is not a member of a capital group currently. The Company declares its willingness to apply this principle.

*5.7. If a decision concerning the company's significant transaction with a related party is made by the general meeting, the company should give all shareholders access to information necessary to assess the impact of the transaction on the interest of the company before the decision is made, including an opinion of the supervisory board referred to in principle 5.6.*

The principle does not apply to the Company; the Company is not a member of a capital group currently. The Company declares its willingness to apply this principle.

#### *Remuneration*

*6.3. If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.*

The principle is not applied; the Company currently does not have a stock option programme for managers. The Company declares its willingness to apply this principle.

### **3. Description of the main characteristics of the internal control and risk management systems applied by the Company with reference to the preparation of financial statements.**

The Company has not implemented a separate internal control and risk management system directly dedicated to the preparation of financial statements. The financial statements are prepared by the Company's financial and accounting services under control of the Chief Accountant and then approved by the Management Board. Irrespective of the method adopted for the preparation of financial statements, the statements approved by the Management Board are then audited by an auditing entity selected by the Company's Supervisory Board.

In accordance with obligatory law regulations, in particular the stipulations of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Dz.U.2017.1089), including Art. 128 Section 1 of the Act, the Supervisory Board appointed the Audit Committee on 19 September 2017. The Supervisory Board determined the five-person composition of the Audit Committee. The composition of the Audit Committee fulfils the criteria of competence and independence of its members as stipulated by the Act.

The activities of the Company's organizational units participating in the preparation of financial statements are covered by the integrated quality and information security management system implemented in the Company in accordance with ISO 9001 and ISO 27001 standards.

**4. Shareholders who have qualifying holdings, directly or indirectly, the numbers 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 at 4 January 2022

Shareholder's name	Number of shares	Share (%)	Number of votes
Votes (%)	in the capital		in the
AGM			
Total	3,000,092	100.00	3,408,092 100.00
Janusz Gocałek	758,793	25.29	894,793 26.25
Jacek Klauziński	758,793	25.29	894,793 26.25
Andrzej Rózga	758,793	25.29	894,793 26.25
Integrale IT sp. z o.o.	250,000*	8.33	250,000* 7.34

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

**5. The holders of any securities which entitle to special supervisory powers and the description of such powers.**

The Company has not issued any securities which entitle to special supervisory powers over it.



**6. Limitations on the exercise on voting rights, such as limitations on voting by holders of a certain portion or number of votes, timing limitations on voting, or other provisions under which, in cooperation with the Company, ownership of securities is deprived of some rights incidental thereto;**

The shares of the Company and the exertion of voting rights are not limited in any of the ways listed above.

**7. Restrictions on the transfer of ownership titles to the Issuers securities;**

Only the shares of series A, B and D are subject to the limitation of the transfer of ownership rights. These are registered shares, and the series A shares are additionally privileged with regard to voting rights. The terms of conversion of those shares into bearer shares as well as of their disposal have been defined in par. 8 of the Company's Articles of Association. The shares of the Company are not limited as to the exertion of voting rights.

**8. The rules of appointment and dismissal of managing persons and the rights of managing persons, including the right to issue or redeem shares.**

The entitlement to appoint and remove members of the Company's Management Board belongs to the Supervisory Board as defined by the Company's Articles of Association. The right to adopt decisions regarding the issue or redemption of shares lies within the competence of the General Meeting.

**9. Terms of amending the Company's Articles of Association.**

The amendments to the Company's Articles of Association are introduced in compliance with generally applicable laws. The Company's Articles of Association does not grant the Company's bodies any special powers in this regard. The right to amend the Company's Articles of Association is an exclusive competence of the General Meeting.

**10. The manner of operation and essential authorities of the General Meeting of Shareholders, description of the shareholders' rights and the exercise thereof, and in particular the rules set forth by the Bylaws of the General Meeting provided such bylaws have been adopted, unless such information is determined directly by the provisions of law.**

The manner of operation of the General Meeting of the Company's shareholders is in full compliance with generally applicable laws, in particular with the provisions of the Code of Commercial Companies. The Company did not implement additional internal regulations in this regard except those stipulated in § 13-19 of the Company's Articles of Association. The scope of competence of the General Meeting and Shareholders' rights provided in the Company's Articles of Association do not deviate from the regulations stipulated by the generally applicable laws.

The General Meeting is held at the Company's Headquarters or in Warsaw.

The Ordinary General Meeting of Shareholders is held no later than by the end of June each year.

The General Meeting is convened by the Management Board. The Supervisory Board may convene the Ordinary General Meeting if the Management Board fails to convene it by the date described in this section or in the Articles of Association, and an extraordinary General Meeting if it finds it advisable. The powers of other entities to convene a General Meeting were provided in the adduced editorial units of the Articles of

Association and do not deviate from the regulations described in the generally applicable laws.

In its long-term practice, the Company has striven to convene the Ordinary General Meeting as expeditiously as possible after the end of each accounting year.

Shareholders representing at least half of the share capital or at least half of the total number of votes in the Company are entitled to convene an extraordinary General Meeting. The shareholders appoint a Chairperson of such meeting.

A shareholder or shareholders representing at least one twentieth of the share capital may request that an extraordinary General Meeting be convened and certain issues be placed on the agenda of that Meeting. The motion to convene an extraordinary General Meeting should be submitted to the Management Board in writing or in the form of an e-mail. If within two weeks from submission to the Management Board of a request an extraordinary General Meeting of Shareholders is not convened, the registry court, by way of a decision, can authorize shareholders, who have made such request, to convene the extraordinary General Meeting of Shareholders. The court then appoints a Chairperson for that Meeting.

The entity who convened the General Meeting sets its agenda taking into account submitted requests. Requests to place certain issues on the agenda of the General Meeting can be made by a shareholder (or shareholders) representing at least one twentieth of the share capital. A General Meeting of Shareholders shall be convened by making an announcement on the Company's website and in the manner prescribed for announcement of current information in accordance with the provisions of law regarding public offering and conditions governing the introduction of financial instruments to organized trading and public companies at least 26 days prior to the scheduled day of the General Meeting. The agenda of the General Meeting and other information required by the law shall be published in that announcement.

Only the persons being the shareholders in the Company sixteen days prior to the date of the General Meeting (date of registration of attending the General Meeting) are entitled to participate therein. Shareholders can attend the General Meeting in person or through representatives. Proxy to participate in the General Meeting and exercise the right to vote shall be granted in writing or will be invalid. Proxy to exercise the right of vote shall be granted in writing or through electronic means. The grant of the power of attorney in electronic form does not require a secure electronic signature verified using a valid qualified certificate. The right to attend the General Meeting is also granted to the members of the Company's authorities and the persons appointed by the Management Board to handle the General Meeting.

The General Meeting shall be able to pass resolutions provided it has been convened properly. Each share shall carry one vote at the General Meeting with the exception of voting preference shares. The resolutions of the Meeting are passed by ordinary majority of votes validly cast, unless applicable governing laws or the Articles of Association dictate otherwise. Voting is open. Secret voting is ordered for elections and motions concerning the dismissal of the members of the Company's boards or its liquidators, or concerning holding them liable, as well as in case of personal issues and on demand of at least one person attending the General Meeting.

The agenda of the Ordinary General Meeting should include:

- reviewing and approving financial statements and the reports of the Management Board on the operation of the Company for the previous financial year, as well as the report of the Supervisory Board on the audit of the Management Board's statements;
- adoption of a resolution on division of profit or coverage of loss from the previous financial year;
- adoption of a resolution on granting the members of the Company's bodies a vote of acceptance for performing their duties;



- adoption of a resolution on the election of the Company's new authorities provided they are elected by the General Meeting and the terms of office of the present members expire by the date of the General Meeting.

The General Meeting shall be solely authorized to adopt resolutions on the following issues:

- appointment and dismissal of the members of the Supervisory Board;
- amendment of the Company's Articles of Association;
- issuance of convertible bonds and bonds with pre-emptive rights,
- establishment of the rules and amounts of remuneration for the members of the Supervisory Board,
- merger with another company,
- dissolution of the Company and the appointment of liquidators,
- sale and lease of the enterprise or its organized part and the creation of limited property rights therein,
- examining the appeals of the Management Board against decisions of the Supervisory Board refusing to grant consent to undertake certain actions,
- purchase of own shares by the Company, which are then to be offered to be purchased by employees or persons who were employed by the Company or its associate company for a period of at least three years.

The Company did not adopt any distinct rules for the General Meeting.

## **11. Compositions and the changes in the compositions that occurred in the course of the last financial year, as well as the description of the operation of management, supervisory and administrative bodies of the Issuer and their committees**

Members of the Management Board (as at 31 December 2023):

- Janusz Gocałek
- Jacek Klauziński
- Andrzej Różga
- Rafał Szalek
- Radosław Wesołowski

Members of the Supervisory Board (as at 31 December 2023):

- Witold Hołubowicz
- Andrzej Kurc
- Jacek Nowak
- Bogna Pilarczyk
- Małgorzata Poprawska

The Supervisory Board was appointed for the current term of office by the General Meeting held on 7 June 2022 due to the expiry of the previous term of office of the Board. The Management Board was appointed by the Supervisory Board on 7 June 2022 due to the expiry of the previous term of office of the Management Board.

The Company's bodies operate in full compliance with generally applicable laws. The detailed operational procedures of the Company's Management and Supervisory Boards have been defined in the Company's Articles of Association and in distinct regulations for these bodies, approved by the Supervisory Board, that is, in the "Regulations of the Management Board of Talex S.A." and the "Regulations of the Supervisory Board of Talex S.A." The Company makes the aforesaid documents in their current form available on its website.

On 7 June 2022, the Supervisory Board appointed the Audit Committee in accordance with the regulations defined in the Act of 11 May 2017 on Statutory Auditors, Audit

Firms and Public Oversight (Dz.U.2020.1415 with later amendments). All members of the Supervisory Board were appointed to the Audit Committee.

## 12. Information about the Audit Committee

- Members of the Audit Committee who meet the statutory independence criteria:  
Witold Hołubowicz  
Jacek Nowak  
Małgorzata Poprawska
- members of the Audit Committee with knowledge and competencies in accounting or auditing, and an indication of how they were acquired:  
Bogna Pilarczyk - Prof. Dr hab. at the Poznań University of Economics  
Małgorzata Poprawska - expert auditor – KRBR Number 5796
- members of the Audit Committee with knowledge and competencies in the Issuer's field of business activity, and an indication of how they were acquired:  
Witold Hołubowicz - Dr hab. inż., Professor of Adam Mickiewicz University in Poznań – Head of the Department of Applied Computer Science at the Faculty of Physics of AMU in Poznań  
Andrzej Kurc - nearly thirty years of experience in the implementation and management of IT projects for companies in the IT sector
- The auditing firm which audited the Company's financial statements for the period of 2022 within the scope of permitted non-audit services assessed the Company's report on remuneration; due to the nature of the service, in particular the legal basis of it, there was no need to assess the independence of the auditing firm.
- In making a recommendation of an audit firm, the Audit Committee is guided in particular by the firm's impartiality, independence, the highest quality of its audit engagements and its knowledge of the IT industry in which the Company operates.
- On 22 June 2022, the Supervisory Board of the Company, acting under the Company's Articles of Association, adopted a resolution on the appointment of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. registered in Warsaw as an entity with which the agreement will be signed on the review of the interim financial statements of the Company prepared as at 30 June 2022 and 30 June 2023 as well as on the audit of the annual financial statements of the Company prepared as at 31 December 2022 and 31 December 2023. 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.
- In the period of 2023 the Audit Committee held three meetings.

## 13. Description of the diversity policy applied to administrative, management and supervisory bodies of the Issuer with regard to such aspects as, for instance, age, sex or education and work experience, goals of such diversity policy, methods of its implementation and the effects achieved in the reporting period

In its activity, the Company strives to ensure responsible diversity in selecting the composition of its bodies. The representatives of the Company's bodies observe actual benefits from ensuring diversity, in particular with regard to the criteria of age, experience and sex. However, substantive competencies and social skills remain the fundamental criteria of selecting the composition of both the Supervisory and

Management Boards of the Company. Practical implementation of the aforesaid assumptions boils down to ensuring adequate selection of personnel while fully respecting diversity, with special attention being paid to the equality of opportunity. The above aims to, above all else, ensure the stability and continuity of operation of the Company as a business entity and entrepreneur. In the opinion of the Company's bodies, a diversity policy is meaningful and justified when it contributes to the development of the enterprise and to ensuring the satisfaction of representatives of distinct interest groups within the more and less immediate environment of the Company.

When analysing the actual impact of striving to ensure diversity (understood as referred to above), it is necessary to also take into account the specific nature of the Company's activity and its specialty within the IT industry. It is so because the activity of the Company as an integrator of advanced IT technologies imposes certain limitations on parities in pursuit of diversity. By its nature, activity in the IT industry, in particular in the field of maintenance services provided at local units of the Company's clients, leads to a natural increase in younger and male personnel.

Currently, the five-person Management Board of the Company is composed entirely of men, most of whom are the Company's founders and significant shareholders, whereas in the composition of the five-person Supervisory Board there are two women, one of whom serves as the President of the Supervisory Board, the other is the President of the Audit Committee. The representatives of both bodies ensure diversity in the scope of education and obtained work experience. Moreover, the composition of the Management Board, apart from fulfilling the above diversity criteria, is also significantly diversified with regard to the age of individual members of that body.

Irrespective of the implemented diversity policy and the results achieved so far, the Company observes an ongoing trend in the growing number of women with high substantive competencies as well as the broadening of the age spectrum among its employees.