

Dear Shareholders,

The preceding year 2023 was, after 2020-2022, yet another particularly challenging period not only for the Company but also for the entire IT industry and global economy. In a broader perspective, the uncertainty related to the war in Ukraine already raging on for more than 2 years, left its mark on the market. Moreover, the events above were compounded by inflationary effects and a significant increase in prices on the energy market.

The Management Board of the Company, acting on its interest with a view to the needs of our clients, made a series of decisions in the whole indicated period with a conceivably seamless delivery of services in mind. The uninterrupted provision of services was also possible thanks to the policy, developed and improved over the years, of operational mobility and the maximization of remote service provision.

The constant political and economic changes have an actual impact on the operation of companies. The key macroeconomic factors related to the previous year include, above all else, the level of investment in the economy, inflation, prices of energy media and exchange rates – especially of USD and EUR. The state of the economy, and therefore of businesses, primarily leads to the decrease in investments, including investments in IT solutions.

In spite of the difficulties stemming from the aforesaid challenges posed by the market and economic environment, the Company achieved a good financial outcome in 2023. In the previous year, the Company made a revenue of PLN 82,443 thousand and a net profit of PLN 1,487 thousand. Most importantly, the Company made a net sales profit of PLN 949 thousand, which is a significant change of the negative trend observed in the preceding reporting periods. The financial result of the Company shows that the condition of the Company's economic environment is gradually improving. However, it has not reached the stable level it had before 2020 yet. The achieved results are also significantly affected by the changing situation on the energy sources market throughout 2023, especially electricity, whose prices are also steadily stabilizing. The Company has observed in its clients, since the end of 2020 and throughout the previous return, a gradual return to the realization of large projects in the IT area. In the Management Board's opinion, it should further intensify during the closest two years, taking into account both new technological challenges and the necessity of investment into the IT infrastructure of businesses, which has not been renewed in the recent two or three years.

The Management Board of the Company, having analysed its economic environment, looks forward to this and the following years with optimism, since

the estimations presented by the Gartner Institute indicate a 5.5% increase in the global spending on new technologies in 2023. Like in the previous periods, the segment with the largest growth opportunities is software production. At the same time, experts are not overly optimistic, stressing that the actual financial results achieved by the IT segment will be affected by both the inflation and high costs of doing business. A number of comments made by market experts also claims that the area of new technologies – after many years of dynamic growth – will now slow down, mostly due to inflation and the loss of geopolitical stability observed, in particular, in the European and North American markets. It should be noted, however, that the progressive digitalization of the global economy is an irreversible phenomenon which, as a consequence, will require constant investment and development. This is why one should currently speak rather of a slowing down than a visible down trend in the IT sector. IT market analysts from Fitch Solutions forecast both a more dynamic growth on the IT market in Poland and its growing share in domestic GDP, which may increase up to 4.5% in 2025 (compared to 3.5% in 2022).

According to the consistently pursued strategy of the Company, a significant part of its activities is based on regular, long-standing and extensive IT services provided to large businesses. The Company strives to increase the number of its key clients and generate some of its revenues by cooperating with many smaller entities, thus mitigating the risk associated with dependence on large clients. In the previous year, the Company concluded a range of significant agreements. The Company managed to gain new clients and conclude new long-term agreements with its existing business partners, including agreements for further consolidation of IT services and maintenance of clients' IT environments.

For many years our main suppliers include domestic and global IT corporations, such as Hewlett Packard, IBM, Dell Computer, Lenovo, Microsoft and others. We have concluded partnership agreements with the leading hardware and software manufacturers in the world. Our engineers, by taking part in specialized courses and training workshops and by passing qualification exams, gain knowledge and skills which then bear fruit in contacts with our clients. The list of certifications obtained by our employees gets more and more comprehensive.

Thanks to our incessant work on infrastructure development, we can offer the most sophisticated services to our clients, in particular outsourcing services and cloud services provided at our Data Processing Center. Our expertise in the provision of such services is based on international standards and backed by the certifications of our engineers. In this regard, our resources and infrastructure represent an attractive prospect for keyclients from the financial and industrial sectors.

In the years to come, we plan to continue to develop our services and resources based on our Data Center infrastructure in order to further strengthen

the position of the Company in the segment of Cloud Computing services. Zgodnie bowiem z tendencjami rynku IT, tradycyjne technologie informatyczne zaczną tracić na znaczeniu, a dominującymi nurtami okażą się takie rozwiązania jak Chmura (IaaS, PaaS, SaaS) ogólnie określane ITaaS, analizy danych – Big Data, IoT, BI, AI czy rozwiązania mobilne.

W trosce o zapewnienie jak najwyższej jakości usług, Spółka stale utrzymuje certyfikat potwierdzający, że świadczone przez nas usługi IT zarządzane są zgodnie z normą ISO 20000. Zakres oferowanych przez nas usług serwisowych i wsparcia technicznego jest stale poszerzany. Spółka również stale utrzymuje i rozwija Zintegrowany Systemem Zarządzania Jakością i Bezpieczeństwem Informacji oparty o wymagania norm ISO 9001:2015 i 27000:2017. Talex S.A. może się poszczycić uzyskaniem w 2019 certyfikatem wg standardu EN50600 class 4 (najwyższej) oraz certyfikat ISO 22237 class 4 dla obu posiadanych Centrów Danych w Poznaniu i Wrocławiu.

Czynniki mające wpływ na osiągnięte przez Spółkę wyniki w perspektywie kolejnego półrocza to przede wszystkim realizacja umów ze stałymi, wieloletnimi klientami Spółki, w szczególności z klientami sektora bankowo – finansowego, takimi jak Santander Bank Polska SA, Credit Agricole Bank Polska SA i PKO Bank Polski SA oraz klientami z innych sektorów jak Grupa Allegro Sp. z o.o., Eurocash S.A., Toyota Central Europe Sp. z o.o. i Volkswagen Group Polska Sp. z o.o.

W nadchodzącym okresie Spółka planuje dalej konsekwentnie koncentrować swoją działalność na outsourcingu usług informatycznych, świadczeniu usług integracyjnych w zakresie technologii informatycznych oraz produkcji oprogramowania. Considering outsourcing services as one of its strategic directions of development, the Company has been consistently developing the necessary skills and technical infrastructure for several years. Podobnie jak w latach minionych, będziemy dążyli również do podnoszenia naszych kompetencji i ugruntowywania pozycji profesjonalisty w branży IT.

Ze szczególną uwagą Zarząd Spółki przygląda się otoczeniu gospodarczemu Spółki; źródła ryzyka oraz ich potencjalny i faktyczny wpływ na funkcjonowanie Spółki są stale rozpoznawane na poszczególnych poziomach zarządzania przedsiębiorstwa. Konsekwentne budowanie świadomości kadry menadżerskiej, że ryzyko jest stałym elementem prowadzenia działalności gospodarczej pozwala w istotnym stopniu podejmować działania minimalizujące prawdopodobieństwo wystąpienia konkretnych ryzyk. Okres minionych lat obfitujący w doświadczenia związane z destabilizacją rynku, wyczuliły kadrę menadżerską pod kątem stałej analizy możliwych wystąpienia ryzyk, a w szczególności przeciwdziałaniu ich skutkom. The operation of the Company is based on sustainable use of bank services, with regard to both debt and investment, and on creating a diversified portfolio of service suppliers. The company is also involved in projects aimed at decreasing the costs of conducting business, some of which will make it less supplier-dependent.

Istotną okolicznością dla funkcjonowania Spółki również jest fakt, że Talex S.A. obecnie nie prowadzi, żadnych działań gospodarczych na rynku ukraińskim lub z podmiotami istotnie zaangażowanymi na Ukrainie. Likewise, the Company is neither directly nor indirectly engaged on the Russian or Belarusian markets. The Management Board of Talex keeps a close eye on the existing situation and its development, taking into account its possible impact on the economic relations of the Company with its Clients.

Szczegółowe informacje na temat działalności Spółki zamieszczone są w sprawozdaniu za rok 2023, do analizy których gorąco zachęcam.

Bardzo dziękuję wszystkim Akcjonariuszom za okazane nam zaufanie. Pragnę zapewnić, że dokładamy wszelkich starań by stale umacniać naszą pozycję na rynku.

April 2024

Yours sincerely,

Janusz Gocałek

*President of the
Management
Board*