



Annual financial report of entities  
with the exception of banks and insurers  
prepared as at the day  
of 31.12.2023

**TALEX Spółka Akcyjna**  
**61-619 Poznań**  
**Ul. Karpia 27D**

**NIP 782-00-21-045**  
**REGON: 004772751**  
**KRS: 0000048779**

**TALEX**

## INTRODUCTION

### Field of activity

Talex S.A. provides advanced IT services in the field of system integration, hardware implementations, IT project development. It also offers IT outsourcing services based on its own Data Processing Center (Data Center). The activity of the Company also includes 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, in which the sale of goods plays a crucial part, the Central Statistical Office defined, according to the Polish Classification of Activities 2007, as the primary activity of the Company the "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

2023: from 1st January 2023 to 31st December 2023

2022: from 1st January 2022 to 31st December 2022

### Members of the Management and Supervisory Boards

As at 31 December 2023, the Company's Management Board and Supervisory Board were composed of the following members:

#### The 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 Szalek	– Member of the Management Board
Radosław Wesołowski	– Member of the Management Board

#### The Supervisory Board:

Bogna Pilarczyk	– President 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

### Accounting principles adopted in the preparation of the report:

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 envisages to continue its business activities in the foreseeable future. According to the Management Board and the Supervisory Board of the Company, there are no circumstances indicating any threats to the continuity of its operations.

The party examining the financial report for the year 2022 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, no separate financial statements according to MSR or US GAAP have 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 3 section 1 point 8 of the Accounting Act, the calendar month is considered the reporting period. A balance of the general ledger accounts is drawn up at the end of every reporting period.

The 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.

The cash flow statement is prepared using the indirect method.

It is assumed that any event resulting in the change of total assets by more than 1% is substantial for the assessment of the property and financial situation and the financial result.

The account books are kept using digital technology based on the integrated financial and accounting system Dynamics AX created by Microsoft Ireland Operations Ltd.

## 5.1 Methods of assets and liabilities valuation:

a. **Fixed 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 permanent impairment write-offs. Equipment valued below PLN 1,000 is not entered in the fixed assets register but is only included in the cost of materials. In justified cases, assets valued below PLN 1,000 can be entered in the fixed assets register by the decision of the Management Board. Such fixed assets are depreciated once in the month following the month in which they are put into use.

Fixed and intangible assets with the initial value of more than PLN 1,000 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 asset is taken into account.

Fixed assets under financial lease are amortized over the period of their economic usefulness.

Sale-and-lease-back in the books of Talex S.A. functions as financial lease, with the exception that Talex was at the same time the supplier of the leased asset.

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 market or other fair value.

d. **Reserves** including materials, commodities, finished products and production in progress are valued at actual purchase prices.

- **materials and goods**

Yearly consumption is valued as follows:

- goods identified by serial numbers according to their price of purchase,
- materials and goods not identified by serial numbers according to the "First In, First Out" (FIFO) principle.

- **finished products** – do not occur.

- **production in progress** is valued at the actual direct manufacturing costs of the individual orders, up to the value of the revenue specified in the contract.

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 valued according to market value. The effects of differences between the valuation value at the balance sheet date and the purchase price are recognised in financial income or expenses.

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 reserve** is valued at its nominal value, resulting from capital increases and decreases.

j. **Provisions** for liabilities include:

- **provision for retirement benefits** created at the balance sheet date according to the formula: the number of employees without the settled right to retirement at the balancing day × annual salary × 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%

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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** include the costs of future solutions for business transactions for which revenues had been accrued before the balance sheet date.

k. **Domestic** liabilities are estimated 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 at the balance sheet date.

## 5.2 Information on significant changes in the estimates;

In the relevant period no significant changes in the valuation of estimates were made.

**Selected financial data including basic positions of the financial statement (also converted into EURO);**

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	2023	Year 2022	Year 2023	Year 2022
I. Net revenues from sales of products, goods and materials	82,443	81,624	18,206	17,410
II. Profit (loss) on operating activities	2,417	2,723	534	581
III. Gross profit (loss)	1,740	2,313	384	493
IV. Net profit (loss)	1,487	1,748	328	373
V. Net cash flows from operating activities	-196	4,339	-43	926
VI. Net cash flows from investment activities	562	-2,224	124	-474
VII. Net cash flows from financial activities	-2,334	-1,853	-515	-395
VIII. Total net cash flows	-1,968	262	-435	56
IX. Total assets	77,727	76,053	17,876	16,216
X. Liabilities and provisions for liabilities	25,169	24,968	5,789	5,324
XI. Long-term liabilities	3,459	2,174	796	464
XII. Short-term liabilities	14,861	15,571	3,418	3,320
XIII. Own equity	52,558	51,085	12,088	10,893
XIV. Share capital	3,000	3,000	690	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)	0.58	0.58	0.13	0.12
XVII. Book value per share (PLN/EUR)	17.03	17.03	3.92	3.63
XVIII. Declared or paid dividend per share (PLN/EUR)	0.45	-	0.10	-

**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
Year 2023	4.5284	4.3053	4.7895	4.3480
Year 2022	4.6883	4.4879	4.9647	4.6899

## BALANCE

prepared as at the day of	PLN in thds	
	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>A. Fixed assets</b>	<b>61,509</b>	<b>61,565</b>
<b>I. Intangible assets</b>	<b>271</b>	<b>355</b>
1. Costs of completed research and development	0	0
2. Company value	0	0
3. Other intangible assets	271	355
4. Prepayments on intangible assets	0	0
<b>II. Tangible fixed assets</b>	<b>54,178</b>	<b>54,293</b>
1. Fixed assets	53,419	53,326
a) land (including perpetual usufruct of land)	1,807	1,807
b) buildings, premises and civil engineering works	37,709	39,084
c) plant equipment and machinery	12,852	11,164
d) means of transport	11	105
e) other fixed assets	1,040	1,166
2. Fixed assets under construction	759	967
3. Advances on fixed assets under construction	0	0
<b>III. Long-term receivables</b>	<b>0</b>	<b>0</b>
1. From affiliated parties	0	0
2. From other parties in which the Issuer holds shares in capital	0	0
3. From other parties	0	0
<b>IV. Long-term investments</b>	<b>6,235</b>	<b>5,967</b>
1. Real estate	6,235	5,967
2. Intangible assets	0	0
3. Long-term financial assets	0	0
a) in affiliated 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
<b>V. Long-term prepayments and accrued income</b>	<b>825</b>	<b>950</b>
1. Deferred income tax assets	811	924
2. Other accruals	14	26
<b>B. Current assets</b>	<b>16,218</b>	<b>14,488</b>
<b>I. Inventories</b>	<b>458</b>	<b>876</b>

1. Materials	409	358
2. Semi-finished products and work in progress	0	281
3. Finished products	0	0
4. Goods	33	184
5. Advances for suppliers and services	16	53
<b>II. Short-term receivables</b>	<b>12,016</b>	<b>7,954</b>
1. Receivables from affiliated parties	0	0
a) due to deliveries and services, with a repayment period of:	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
Receivables from other parties in which the Issuer holds shares	0	0
a) due to deliveries and services, with a repayment period of:	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
3. Receivables from other parties	12,016	7,954
a) due to deliveries and services, with a repayment period of:	11,853	7,770
- up to 12 months	11,853	7,770
- above 12 months	0	0
b) due to taxes, subsidies, customs duties, social and health insurance and other benefits	49	66
c) others	114	118
d) under court proceedings	0	0
<b>III. Short-term investments</b>	<b>3,180</b>	<b>5,149</b>
1. Short-term financial assets	3,180	5,149
a) in affiliated parties	0	0
- stock 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
- stock or shares	0	0
- other securities	0	0
- loans granted	0	0
- other short-term financial assets	0	0
c) cash and cash equivalents	3,180	5,149
- cash on hand and in bank accounts	3,180	5,149
- other cash	0	0
- other cash assets	0	0
2. Other short-term investments	0	0
<b>IV. Short-term prepayments and accrued income</b>	<b>564</b>	<b>509</b>
<b>C. Called-up share capital not paid</b>	<b>0</b>	<b>0</b>
<b>D. Own shares</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>77,727</b>	<b>76,053</b>

Prepared as at	PLN in thds
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	31.12.2023	31.12.2022
<b>LIABILITIES</b>		
<b>A. Equity (fund)</b>	<b>52,572</b>	<b>51,085</b>
<b>I. Share capital (fund)</b>	<b>3,000</b>	<b>3,000</b>
<b>IV. Supplementary capital (fund), including:</b>	<b>48,085</b>	<b>46,337</b>
- excess of the sales value (issue value) over the nominal value of the shares	19,880	19,880
<b>V. Revaluation reserve (fund), including:</b>	<b>0</b>	<b>0</b>
- due to revaluation of fair value	0	0
<b>VI. Other supplementary capital (funds)</b>	<b>0</b>	<b>0</b>
- formed in accordance with the Company's Articles of Association	0	0
- for own shares (stocks)	0	0
<b>VII. Profit (loss) from previous years</b>	<b>0</b>	<b>0</b>
<b>VIII. Net profit (loss)</b>	<b>1,487</b>	<b>1,748</b>
<b>IX. Net income write-offs during the accounting year (negative value)</b>	<b>0</b>	<b>0</b>
<b>B. Liabilities and provisions for liabilities</b>	<b>25,155</b>	<b>24,968</b>
<b>I. Provision for liabilities</b>	<b>2,229</b>	<b>2,060</b>
1. Deferred income tax provision	1,379	1,240
2. Provision for retirement and similar benefits	850	805
- long-term	343	308
- short-term	507	497
3. Other provisions	0	15
- long-term	0	0
- short-term	0	15
<b>II. Long-term liabilities</b>	<b>3,459</b>	<b>2,174</b>
1. Towards affiliated parties	0	0
2. To other entities in which the Issuer holds shares in capital	0	0
3. To other entities	3,459	2,174
a)	0	0
b) on account of the issue of debt securities	0	0
c) on account of other financial obligations	3,459	2,174
d) obligations under bills of exchange	0	0
e) other obligations	0	0
<b>III. Short-term liabilities</b>	<b>14,861</b>	<b>15,571</b>
1. Liabilities towards affiliated parties	0	0
a) on account of deliveries and services, with a due period of:	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
To other entities in which the Issuer holds shares in capital	0	0
a) on account of deliveries and services, with a due period of:	0	0
- up to 12 months	0	0
- above 12 months	0	0
b) others	0	0
3. To other entities	14,861	15,571



a)	3,906	3,514
b) on account of the issue of debt securities	0	0
c) on account of other financial obligations	1,671	1,903
d) on account of deliveries and services, with a due period of:	5,728	6,540
- up to 12 months	5,342	6,000
- above 12 months	386	540
e) received prepayments for deliveries and services	0	0
f) bill of exchange liabilities	0	0
g) on account of taxes, customs duties, social and health insurance and other non-commercial liabilities	2,556	2,888
h) on account of remunerations	239	239
i) other	761	487
4. Special funds	0	0
<b>IV. Other accruals</b>	<b>4,606</b>	<b>5,163</b>
1. Negative goodwill	0	0
2. Other accruals	4,606	5,163
- long-term	4,170	4,354
- short-term	436	809
<b>TOTAL LIABILITIES</b>	<b>77,727</b>	<b>76,053</b>

Book value	52,572	51,085
Number of shares	3,000,092	3,000,092
Book value per share (in PLN)	17.52	17.03
Diluted number of shares	0	0
Diluted book value per share (in PLN)	0	0

The diluted number of shares and the diluted book value per share are not shown because the number of shares is not expected to change.

## Profit and loss account (CALCULATION VARIANT version 2)

Prepared for the period	PLN in thds	
	Year 2023	Year 2022
<b>A. Net revenues from sales of products, goods and materials, including:</b>	<b>82,443</b>	<b>81,624</b>
- from affiliated parties	0	0
I. Net revenues from sales of products	71,625	61,358
II. Net revenues from sales of goods and materials	10,818	20,266
<b>B. Cost of products, goods and materials sold, including:</b>	<b>63,979</b>	<b>66,460</b>
- to affiliated parties	0	0
I. Manufacturing costs of sold products	54,272	48,909
II. Value of sold goods and materials	9,707	17,551
<b>C. Gross profit (loss) on sales (A–B)</b>	<b>18,464</b>	<b>15,164</b>
<b>D. Costs of sales</b>	<b>4,153</b>	<b>4,822</b>
<b>E. General and administrative costs</b>	<b>13,363</b>	<b>13,520</b>
<b>F. Profit (loss) on sales (C–D–E)</b>	<b>948</b>	<b>-3,178</b>
<b>G. Other operating income</b>	<b>1,497</b>	<b>5,927</b>
I. Profit on disposal of non-financial fixed assets	928	118
II. Grants and subsidies	182	245
III. Revaluation of non-financial assets	248	5,512
IV. Other operating income	139	52
<b>H. Other operating costs</b>	<b>28</b>	<b>26</b>
I. Loss on disposal of non-financial fixed assets	0	0
II. Revaluation of non-financial assets	0	0
III. Other operating costs	28	26
<b>I. Profit (loss) on operating activities (F+G–H)</b>	<b>2,417</b>	<b>2,723</b>
<b>J. Financial income</b>	<b>1</b>	<b>69</b>
I. Dividends and share in profits, including:	0	0
a) from affiliated 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:	1	3
- from affiliated parties	0	0
III. Profit on disposal of financial assets, including:	0	0
- in affiliated parties	0	0
IV. Revaluation of financial assets	0	0
V. Other	0	66
<b>K. Financial costs</b>	<b>678</b>	<b>479</b>
I. Interest, including:	663	478
- for affiliated parties	0	0
II. Loss on disposal of financial assets, including:	0	0
- in affiliated parties	0	0
III. Revaluation of financial assets	0	0
IV. Other	15	1
<b>L. Gross profit (loss) (I+J–K)</b>	<b>1,740</b>	<b>2,313</b>
<b>M. Income tax</b>	<b>253</b>	<b>565</b>
I. Current part	0	0

II. Deferred part	253	565
<b>N. Other compulsory reductions in profit (increases in loss)</b>	0	0
<b>O. Net profit (loss) (L–M–N)</b>	<b>1,487</b>	<b>1,748</b>

## Statement of changes in equity

Prepared for the period	PLN in thds	
	Year 2023	Year 2022
<b>I. Shareholders' equity at the beginning of the period (OB)</b>	<b>51,085</b>	<b>49,337</b>
- changes in accounting policy	0	0
- corrections of errors	0	0
I.a Shareholders' equity at the beginning of the period (OB), after adjustments	51,085	49,337
<b>1. Share capital at the beginning of the period</b>	<b>3,000</b>	<b>3,000</b>
1.1. Changes in the share capital	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
<b>1.2. Share capital at the end of the period</b>	<b>3,000</b>	<b>3,000</b>
<b>2. Reserve capital (fund) at the beginning of the period</b>	<b>46,337</b>	<b>51,309</b>
2.1. Changes in reserve capital (fund)	1,748	-4,972
a) increase (on account of)	1,748	0
- issue of shares above nominal value	0	0
- from profit distribution (statutory)	0	0
- from profit distribution (above the statutory minimum)	1,748	0
- transferred from revaluation	0	0
b) decrease (on account of)	0	4,972
- loss coverage	0	4,972
- creation of reserve capital	0	0
- dividend payment	0	0
<b>2.2. Reserve capital (fund) at the end of the period</b>	<b>48,085</b>	<b>46,337</b>
<b>3. Revaluation capital (fund) at the beginning of the period - changes to adopted accounting policy</b>	<b>0</b>	<b>0</b>
3.1. 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
<b>3.2. Revaluation capital (fund) at the end of the period</b>	<b>0</b>	<b>0</b>
<b>4. Other reserve capital (fund) at the beginning of the period</b>	<b>0</b>	<b>0</b>
4.1. Changes in other reserve capital (fund)	0	0
a) increase (on account of)	0	0
- creation of capital for share buyout	0	0
b) decrease (on account of)	0	0
<b>4.2. Other reserve capital (fund) at the end of the period</b>	<b>0</b>	<b>0</b>
<b>5. Profit (loss) from previous years at the beginning of the period</b>	<b>1,748</b>	<b>-4,972</b>
5.1. Profit from previous years at the beginning of the period	1,748	0

- changes in accounting policy	0	0
- corrections of errors	0	0
5.2. Profit from previous years at the beginning of the period, restated	1,748	0
a) increase (on account of)	0	0
- distribution of profit from previous years	0	0
b) decrease (on account of)	1,748	0
- write-down on supplementary capital	1,748	0
- dividend	0	0
- creation of a provision for the effects of the Tax Inspection Office audit	0	0
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	4,972
- changes in accounting policy	0	0
- corrections of errors	0	0
5.5. Loss from previous years at the beginning of the period, restated	0	4,972
a) increase (on account of)	0	0
- loss from previous years carried forward for covering	0	0
b) decrease (on account of)	0	4,972
- settlement of loss	0	4,972
5.6. Loss from previous years at the end of the period	0	0
<b>5.7. Profit (loss) from previous years at the end of the period</b>	<b>0</b>	<b>0</b>
<b>6. Net result</b>	<b>1,487</b>	<b>1,748</b>
a) net profit	1,487	1,748
b) net loss	0	0
c) profit write-offs	0	0
<b>II. Equity at the end of the period (CB)</b>	<b>52,572</b>	<b>51,085</b>
<b>III. Equity after adjustments for the proposed distribution of profit (coverage of loss)</b>	<b>51,222</b>	<b>51,085</b>

## Cash flow statement (indirect method)

Prepared for the period	PLN in thds	
	Year 2023	Year 2022
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>1,487</b>	<b>1,748</b>
<b>II. Total adjustments</b>	<b>-1,683</b>	<b>2,591</b>
1. Depreciation	3,888	5,647
2. Profit/loss on foreign exchange differences	0	0
3. Interest and shares in profits (dividends)	663	477
4. Profit (loss) on investment activities	-1,193	-5,631
5. Change in provisions	169	1,199
6. Change in inventories	418	-23
7. Change in receivables	-4,062	-1,656
8. Change in short-term liabilities (excluding loans and credits)	-1,079	3,101
9. Change in accruals	-487	-523
10. Other adjustments	0	0
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-196</b>	<b>4,339</b>
<b>B. Net cash flows from investment activities</b>		
<b>I. Inflows</b>	<b>1,006</b>	<b>121</b>
1. Disposal of intangible and tangible fixed assets	946	121
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	0	0
a) in affiliated parties	0	0
b) in other entities	0	0
- disposal of financial assets	0	0
- dividends and share 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	60	0
<b>II. Outflows</b>	<b>445</b>	<b>2,345</b>
1. Purchase of intangible and tangible fixed assets	385	2,345
2. Investments in real estate and intangible assets	0	0
3. On financial assets, including:	0	0
a) in affiliated 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	60	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>561</b>	<b>-2,224</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>24,397</b>	<b>18,559</b>
1. Net proceeds from the issue of shares and other equity instruments and other equity contributions	0	0
2. Credits and loans	24,397	18,559

3. Issue of debt securities	0	0
4. Other financial inflows	0	0
<b>II. Outflows</b>	<b>26,731</b>	<b>20,412</b>
1. Purchase of own shares	0	0
2. Dividends and other payments to owners	0	0
3. Expenses related to profit distribution, other than payments to owners	0	0
4. Repayment of credits and loans	24,005	17,415
5. Redemption of debt securities	0	0
6. On account of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	2,063	2,519
8. Interest	663	478
9. Other financial outflows	0	0
<b>III. Net cash flows from financial activities (I–II)</b>	<b>-2,334</b>	<b>-1,853</b>
<b>D. Total net cash flows (AIII+/-BIII+/-CIII)</b>	<b>-1,969</b>	<b>262</b>
<b>E Balance sheet change in financial assets, including:</b>	<b>-1,969</b>	<b>262</b>
- change in cash balance on account of foreign exchange differences	0	0
<b>F. Cash at the beginning of the period</b>	<b>5,149</b>	<b>4,887</b>
<b>G. Cash at the end of the period (F+/-D), including:</b>	<b>3,180</b>	<b>5,149</b>
- with limited disposability	224	503

## ADDITIONAL INFORMATION AND EXPLANATIONS TO THE ANNUAL FINANCIAL STATEMENT PREPARED FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

### 1.1 BALANCE SHEETS PREPARED AS AT :

	ASSETS	Note No.	in PLN thousands	
			31.12.2023	31.12.2022
<b>I</b>	<b>FIXED ASSETS</b>		<b>61,509</b>	<b>61,565</b>
<b>1.</b>	<b>Intangible assets, including:</b>	<b>1</b>	<b>271</b>	<b>355</b>
	- goodwill		0	0
<b>2.</b>	<b>Tangible fixed assets</b>	<b>2</b>	<b>54,178</b>	<b>54,293</b>
<b>3.</b>	<b>Long-term receivables</b>	<b>3</b>	<b>0</b>	<b>0</b>
3.1	From affiliated parties		0	0
3.2	From other parties		0	0
<b>4.</b>	<b>Long-term investments</b>	<b>4</b>	<b>6,235</b>	<b>5,967</b>
4.1	Real estate	4.A	6,235	5,967
4.2	Intangible assets		0	0
4.3.	Long-term financial assets		0	0
a)	in affiliated parties, including:		0	0
	- shares and interests in subsidiary undertakings, valued with equity method		0	0
b)	in other parties		0	0
4.4	Other long-term investments		0	0
<b>5.</b>	<b>Long-term prepayments and accrued income</b>	<b>5</b>	<b>825</b>	<b>950</b>
5.1	Deferred income tax assets		811	924
5.2	Other accruals and deferred income		14	26
<b>II</b>	<b>CURRENT ASSETS</b>		<b>16,218</b>	<b>14,488</b>
<b>1.</b>	<b>Inventories</b>	<b>6</b>	<b>458</b>	<b>876</b>
<b>2.</b>	<b>Short-term receivables</b>	<b>7.8</b>	<b>12,016</b>	<b>7,954</b>
2.1	From affiliated parties		0	0
2.2	From other parties		12,016	7,954
<b>3.</b>	<b>Short-term investments</b>		<b>3,180</b>	<b>5,149</b>
3.1	Short-term financial assets	9A	3,180	5,149
a)	in affiliated parties		0	0
b)	in other parties	9B-C	0	0
c)	cash and cash equivalents	9E-F	3,180	5,149
3.2	Other short-term investments		0	0
<b>4.</b>	<b>Short-term prepayments and accrued income</b>	<b>10</b>	<b>564</b>	<b>509</b>
<b>III</b>	<b>Called-up capital (fund)</b>		<b>0</b>	<b>0</b>
<b>IV</b>	<b>Own shares</b>		<b>0</b>	<b>0</b>
	<b>TOTAL ASSETS</b>		<b>77,727</b>	<b>76,053</b>

	LIABILITIES	Note No.	PLN in thds	
			31.12.2023	31.12.2022
<b>I</b>	<b>OWN EQUITY</b>		<b>52,572</b>	<b>51,085</b>
1.	Share capital	12	3,000	3,000
2.	Supplementary capital	14	48,085	46,337
3.	Revaluation capital	15	0	0
4.	Other reserve capitals	16	0	0
5.	Profit (loss) from previous years		0	0
6.	Net profit (loss)		1,487	1,748
7.	Net profit write-offs during the financial year	17	0	0
<b>II</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>		<b>25,155</b>	<b>24,968</b>
1.	Provision for liabilities	18	2,229	2,060
1.1	Provision for deferred income tax		1,379	1,240
1.2	Provision for retirement and similar benefits		850	805
a)	long-term		343	308
b)	short-term		507	497
1.3	Other provisions		0	15
a)	long-term		0	0
b)	short-term		0	15
2.	Long-term liabilities	19	3,459	2,174
2.1	To affiliated parties		0	0
2.2	To other entities in which the Issuer holds shares in capital		0	0
2.3	To other entities		3,459	2,174
3.	Short-term liabilities	20	14,861	15,571
3.1	To affiliated parties		0	0
3.2	To other entities in which the Issuer holds shares in capital		0	0
3.3	To other entities		14,861	15,571
3.4	Special funds		0	0
4.	Other accruals	21	4,606	5,163
4.1	Negative goodwill		0	0
4.2	Other accruals and deferred income	21B	4,606	5,163
a)	long-term		4,170	4,354
b)	short-term		436	809
	<b>TOTAL LIABILITIES</b>		<b>77,727</b>	<b>76,053</b>

	Book value		52,572	51,085
	Number of shares		3,000,092	3,000,092
	Book value per share (in PLN)	22	17.52	17.03
	Diluted number of shares		0	0
	Diluted book value per share (in PLN)	22	0	0

	OFF-BALANCE SHEET ITEMS	in PLN thousands	
		31.12.2023	31.12.2022
1.	Contingent receivables	0	0
2.	Contingent liabilities	170	401
2.1	To affiliated parties	0	0
2.2	To other entities in which the Issuer holds shares in capital	0	0
2.3	To other entities	170	401
	- performance bonds	100	276
	- payment guarantees	70	125
	<b>OFF-BALANCE ITEMS IN TOTAL</b>	<b>170</b>	<b>401</b>



## 1.2 PROFIT AND LOSS ACCOUNT (CALCULATION VARIANT version 2)

	Prepared for the period	Note No.	in PLN thousands	
			Year 2023	Year 2022
<b>I</b>	<b>NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS</b>		<b>82,443</b>	<b>81,624</b>
	- from affiliated parties		0	0
1.	Net revenues from sales of products	24	71,625	61,358
2.	Net revenues from sales of goods and materials	25	10,818	20,266
<b>II</b>	<b>COST OF PRODUCTS, GOODS AND MATERIALS SOLD, INCLUDING:</b>		<b>63,979</b>	<b>66,460</b>
	- from affiliated parties		0	0
1.	Manufacturing costs of sold products	26	54,272	48,909
2.	Value of sold goods and materials		9,707	17,551
<b>III</b>	<b>GROSS PROFIT (LOSS) ON SALES (I-II)</b>		<b>18,464</b>	<b>15,164</b>
<b>IV</b>	<b>COSTS OF SALES</b>	<b>26</b>	<b>4,153</b>	<b>4,822</b>
<b>V</b>	<b>GENERAL MANAGEMENT COSTS</b>	<b>26</b>	<b>13,363</b>	<b>13,520</b>
<b>VI</b>	<b>PROFIT (LOSS) ON SALES (III-IV-V)</b>		<b>948</b>	<b>-3,178</b>
<b>VII</b>	<b>OTHER OPERATING INCOME</b>		<b>1,497</b>	<b>5,927</b>
1.	Profit on disposal of non-financial fixed assets		928	118
2.	Grants and subsidies		182	245
3.	Revaluation of non-financial assets		248	5,512
4.	Other operating income	27	139	52
<b>VIII</b>	<b>OTHER OPERATING COSTS</b>		<b>28</b>	<b>26</b>
1.	Loss on disposal of non-financial fixed assets		0	0
2.	Revaluation of non-financial assets		0	0
3.	Other operating costs	28	28	26
<b>IX</b>	<b>PROFIT (LOSS) ON OPERATING ACTIVITIES (VI+VII-VIII)</b>		<b>2,417</b>	<b>2,723</b>
<b>X</b>	<b>FINANCIAL INCOME</b>	<b>29</b>	<b>1</b>	<b>69</b>
1.	Dividends and share in profits, including:		0	0
	- from affiliated parties		0	0
2.	Interest, including:		1	3
	- from affiliated parties		0	0
3.	Profit on disposal of investments	31	0	0
4.	Revaluation of investments		0	0
5.	Other		0	66
<b>XI</b>	<b>FINANCIAL COSTS</b>	<b>30</b>	<b>678</b>	<b>479</b>
1.	Interest, including:		663	478
	- for affiliated parties		0	0
2.	Loss on disposal of investments	31	0	0
3.	Revaluation of investments		0	0
4.	Other	30A	15	1
<b>XII</b>	<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES (IX+C-XI)</b>		<b>1,740</b>	<b>2,313</b>
<b>XIII</b>	<b>INCOME TAX</b>	<b>32</b>	<b>253</b>	<b>565</b>
a)	current value		0	0
b)	deferred value		253	565
<b>XIV</b>	<b>OTHER COMPULSORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)</b>	<b>33</b>	<b>0</b>	<b>0</b>
<b>XV</b>	<b>SHARE IN NET PROFIT (LOSS) OF SUBSIDIARIES EVALUATED USING THE EQUITY METHOD</b>		<b>0</b>	<b>0</b>
<b>XVI</b>	<b>NET PROFIT (LOSS) (XIV-XV-XVI+/-XVII)</b>	<b>34</b>	<b>1,487</b>	<b>1,748</b>
	Net profit (loss), annualized		1,487	1,748
	Weighted average number of common shares		3,000,092	3,000,092
	Profit (loss) per one common share		0.50	0.58

## 1.3 STATEMENT OF CHANGES IN EQUITY

	Prepared for the period	in PLN thousands	
		Year 2023	Year 2022
<b>I</b>	<b>SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD (OB)</b>	<b>51,085</b>	<b>49,337</b>
a)	changes in accounting policies	0	0
b)	corrections of fundamental errors	0	0
<b>I.a</b>	<b>SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD (OB), AFTER RECONCILIATION TO COMPARABLE DATA</b>	<b>51,085</b>	<b>49,337</b>
<b>1.</b>	<b>Share capital at the beginning of the period</b>	<b>3,000</b>	<b>3,000</b>
1.1	Changes in share capital	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
<b>4.</b>	<b>Supplementary capital at the beginning of the period</b>	<b>46,337</b>	<b>51,309</b>
4.1	Changes in supplementary capital	1,748	-4,972
a)	Increase (on account of)	1,748	0
	- issue of shares above nominal value	0	0
	- from profit distribution (statutory)	0	0
	- from profit distribution (above the statutory minimum)	1,748	0
	- completion of a share buy-back programme	0	0
	- sale of own shares above the purchase price	0	0
b)	Decrease (on account of)	0	4,972
	- creation of reserve capital	0	0
	- loss coverage	0	4,972
	- dividend payment	0	0
4.2	Supplementary capital at the end of the period	48,085	46,337
<b>5.</b>	<b>Revaluation capital at the end of the period</b>	<b>0</b>	<b>0</b>
5.1	Changes in revaluation capital	0	0
a)	Increase (on account of)	0	0
b)	Decrease (on account of)	0	0
	- disposal of fixed assets	0	0
5.2	Revaluation capital at the end of the period	0	0
<b>6.</b>	<b>Other reserve capital at the beginning of the period</b>	<b>0</b>	<b>0</b>
6.1	Changes in other reserve capital	0	0
a)	Increase (on account of)	0	0
	- creation of capital for share buyout	0	0
b)	Decrease (on account of)	0	0
	- completion of a share buy-back programme	0	0
6.2	Other reserve capital at the end of the period	0	0
<b>7.</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>1,748</b>	<b>-4,972</b>
7.1	Profit from previous years at the beginning of the period	0	0
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, after reconciliation to comparable data	0	0
a)	Increase (on account of)	0	0
	- loss coverage	0	0
b)	Decrease (on account of)	1,748	0
	- write-down on supplementary capital	1,748	0
	- dividend	0	0

	- 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	0	4,972
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, after reconciliation to comparable data	0	4,972
a)	Increase (on account of)	0	0
	- loss from previous years carried forward for covering	0	0
b)	Decrease (on account of)	0	4,972
	- settlement of loss	0	4,972
7.6	Loss from previous years at the end of the period	0	0
7.7	<b>Profit (loss) from previous years at the end of the period</b>	<b>0</b>	<b>0</b>
<b>8.</b>	<b>Net result</b>	<b>1,487</b>	<b>1,748</b>
a)	Net profit	1,487	1,748
b)	Net loss	0	0
c)	Profit write-offs	0	0
<b>II</b>	<b>EQUITY AT THE END OF THE PERIOD (CB)</b>	<b>52,572</b>	<b>51,085</b>
<b>III</b>	<b>SHAREHOLDERS' EQUITY AFTER PROPOSED PROFIT DISTRIBUTION (LOSS COVERAGE)</b>	<b>51,222</b>	<b>51,085</b>

## 1.4. CASH FLOW STATEMENT

		in PLN thousands	
		Year 2023	Year 2022
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (indirect method)</b>		
<b>I</b>	<b>NET PROFIT (LOSS)</b>	<b>1,487</b>	<b>1,748</b>
<b>II</b>	<b>TOTAL ADJUSTMENTS</b>	<b>-1,683</b>	<b>2,591</b>
2.	Depreciation	3,888	5,647
3.	(Profit) loss on foreign exchange differences	0	0
4.	Interest and shares in profits (dividends)	663	477
5.	Profit (loss) on investment activities	-1,193	-5,631
6.	Change in provisions	169	1,199
7.	Change in inventories	418	-23
8.	Change in receivables	-4,062	-1,656
9.	Change in short-term liabilities excluding loans and credits	-1,079	3,101
10.	Change in accruals	-487	-523
11.	Other adjustments	0	0
<b>III</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>-196</b>	<b>4,339</b>
<b>B</b>	<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
<b>I</b>	<b>INFLOWS</b>	<b>1,006</b>	<b>121</b>
1.	DISPOSAL OF INTANGIBLE AND TANGIBLE FIXED ASSETS	946	121
2.	DISPOSAL OF INVESTMENTS IN REAL ESTATE AND INTANGIBLE ASSETS	0	0
3.	From financial assets, including:	0	0
a)	in affiliated parties	0	0
	- disposal of financial assets	0	0
	- dividends and share in profits	0	0
	- payment of long-term loans granted	0	0
	- interest	0	0
	- other inflows from financial assets	0	0
b)	in other parties	0	0
	- disposal of financial assets	0	0
	- dividends and share 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	60	0
<b>II</b>	<b>OUTFLOWS</b>	<b>445</b>	<b>2,345</b>
1.	Purchase of intangible and tangible fixed assets	385	2,345
2.	Investments in real estate and intangible assets	0	0
3.	On financial assets, including:	0	0
a)	in affiliated parties	0	0
	- purchase of financial assets	0	0
	- long-term loans granted	0	0
b)	in other parties	0	0
	- purchase of financial assets	0	0
	- long-term loans granted	0	0
4.	Other investment expenditure	60	0
<b>III</b>	<b>Net Cash Flows From Investment Activities (I-II)</b>	<b>561</b>	<b>-2,224</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
<b>I</b>	<b>INFLOWS</b>	<b>24,397</b>	<b>18,559</b>
1.	Net proceeds from the issue of shares and other equity instruments and other equity contributions	0	0
2.	Credits and loans	24,397	18,559
3.	Issue of debt securities	0	0

4.	Other financial inflows		0	0
<b>II</b>	<b>OUTFLOWS</b>		<b>26,731</b>	<b>20,412</b>
1.	Purchase of own shares		0	
2.	Dividends and other payments to owners		0	0
3.	Expenses related to profit distribution, other than payments to owners		0	0
4.	Repayment of credits and loans		24,005	17,415
5.	Redemption of debt securities		0	0
6.	On account of other financial liabilities		0	0
7.	Payment of liabilities under finance lease agreements		2,063	2,519
8.	Interest		663	478
9.	Other financial outflows		0	0
<b>III</b>	<b>NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)</b>		<b>-2,334</b>	<b>-1,853</b>
<b>D</b>	<b>TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)</b>		<b>-1,969</b>	<b>262</b>
<b>E</b>	<b>BALANCE SHEET CHANGE IN FINANCIAL ASSETS, INCLUDING:</b>		<b>-1,969</b>	<b>262</b>
	- change in cash balance on account of foreign exchange differences		0	0
<b>F</b>	<b>CASH AT THE BEGINNING OF THE PERIOD</b>		<b>5,149</b>	<b>4,887</b>
<b>G</b>	<b>CASH AT THE END OF THE PERIOD (F+/-D), INCLUDING:</b>		<b>3,180</b>	<b>5,149</b>
	- with limited disposability		224	503

**EXPLANATORY NOTE 1.A**

	INTANGIBLE ASSETS	in PLN thousands	
		Year 2023	Year 2022
a)	costs of completed research and development	0	0
b)	goodwill	0	0
c)	acquired concessions, patents, licences and similar and similar assets, including:	271	355
	- computer software	271	355
d)	other intangible assets	0	0
e)	prepayments on intangible assets	0	0
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>271</b>	<b>355</b>

**EXPLANATORY NOTE 1.B**

<b>ZMIANY WARTOŚCI NIEMATERIALNYCH I PRAWNYCH (WG GRUP RODZAJOWYCH)</b>	a) koszty zakończ. prac rozwojowych	b) wartość firmy	c) koncesje, patenty, licencje i podobne wartości, w tym	- nabyte oprogramowanie komputerowe	d) inne wartości niematerialne i prawne	h) zaliczki na wartości niematerialne i prawne	<b>Wartości niematerialne i prawne razem</b>
<b>w tys.PLN (w okresie od 01-01-2023 do 31-12-2023)</b>							
a) wartość brutto wartości niematerialnych i prawnych na początek okresu	104	0	3 700	3 700	0	0	3 804
b) zwiększenia (z tytułu)	0	0	103	103	0	0	103
- z zakupu bezpośredniego	0	0	103	103	0	0	103
- wykorzystanie zaliczki	0	0	0	0	0	0	0
c) zmniejszenia (z tytułu)	0	0	179	179	0	0	179
- likwidacji	0	0	179	179	0	0	179
- wykorzystanie zaliczki	0	0	0	0	0	0	0
d) wartość brutto wartości niematerialnych i prawnych na koniec okresu	104	0	3 624	3 624	0	0	3 728
e) skumulowana amortyzacja (umorzenie) na początek okresu	104	0	3 346	3 346	0	0	3 450
f) amortyzacja za okres (z tytułu)	0	0	7	7	0	0	7
- odpis planowy	0	0	187	187	0	0	187
- zmniejszenia z tytułu likwidacji	0	0	180	180	0	0	180
g) skumulowana amortyzacja (umorzenie) na koniec okresu	104	0	3 353	3 353	0	0	3 457
j) wartość netto wartości niematerialnych i prawnych na koniec okresu	0	0	271	271	0	0	271

**EXPLANATORY NOTE 1.C**

<b>INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)</b>		<b>in PLN thousands</b>	
		Year 2023	Year 2022
a)	own	215	281
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	55	74
	- lease agreement	55	74
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>270</b>	<b>355</b>

**EXPLANATORY NOTE 1.D**

<b>COSTS OF COMPLETED RESEARCH AND DEVELOPMENT, THE AMOUNT OF GOODWILL, AND THE EXPLANATION OF THE WRITE-OFF PERIOD</b>		<b>in PLN thousands</b>	
		Year 2023	Year 2022
	gross costs of completed research and development	104	104
	depreciation	104	104
	net value	0	0
	write-off period applicable to the foreseen useful life	<b>2 years</b>	<b>2 years</b>

**EXPLANATORY NOTE 2.A**

<b>TANGIBLE FIXED ASSETS</b>		<b>in PLN thousands</b>	
		Year 2023	Year 2022
a)	fixed assets, including:	53,419	53,326

	- land	1,807	1,807
	- including the titles to perpetual usufruct of land	0	0
	- buildings, premises, civil and water engineering structures	37,709	39,084
	- technical equipment and machines	12,852	11,164
	- means of transportation	11	105
	- other fixed assets	1,040	1,166
b)	tangible fixed assets under construction	759	967
c)	advance payments on fixed assets under construction	0	0
	<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>54,178</b>	<b>54,293</b>

**EXPLANATORY NOTE 2.B**

<b>CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE)</b>	<b>- own land</b>	<b>- buildings and structures</b>	<b>- technical equipment and machines</b>	<b>- means of transportation</b>	<b>- other fixed assets</b>	<b>Total tangible assets</b>
<i>in PLN thousands (in the period from 01-01-2023 to 31-12-2023)</i>						
<b>a) gross value of tangible fixed assets at the beginning of the period</b>	<b>1,807</b>	<b>56,095</b>	<b>38,827</b>	<b>1,270</b>	<b>7,363</b>	<b>105,361</b>
b) increases (on account of)	0	171	3,604	11	30	3,816
- fixed assets under construction	0	72	822	0	0	<b>894</b>
- from direct purchase in 2023	0	99	158	0	30	<b>287</b>
- lease	0	0	2,624	0	0	<b>2,624</b>
- repurchase of leased assets	0	0	0	11	0	<b>11</b>
- change in classification of fixed assets	0	0	0	0	0	<b>0</b>
c) decreases (on account of)	0	6	852	1,097	232	2,187
- sales	0	0	30	18	61	<b>109</b>
- liquidation	0	6	822	0	171	<b>999</b>
- lease agreement termination	0	0	0	1,079	0	<b>1,079</b>
- transfer of land property to long-term investments	0	0	0	0	0	<b>0</b>
<b>d) gross value of tangible fixed assets at the end of the period</b>	<b>1,807</b>	<b>56,260</b>	<b>41,579</b>	<b>184</b>	<b>7,161</b>	<b>106,990</b>
<b>e) accumulated amortization (depreciation) at the beginning of the period</b>	<b>0</b>	<b>17,011</b>	<b>27,663</b>	<b>1,164</b>	<b>6,197</b>	<b>52,035</b>
f) depreciation for the period (on account of)	0	1,540	1,064	-992	-76	1,536
- planned depreciation	0	1,544	1,911	90	156	<b>3,701</b>
- decreases on account of sales	0	0	29	5	61	<b>95</b>
- decreases on account of liquidation	0	4	818	0	171	<b>993</b>
- lease agreement termination	0	0	0	1,077	0	<b>1,077</b>
<b>g) accumulated amortization (depreciation) at the end of the period</b>	<b>0</b>	<b>18,551</b>	<b>28,727</b>	<b>172</b>	<b>6,121</b>	<b>53,571</b>
h) write-offs due to permanent loss in value at the beginning of the period	0	0	0	0	0	<b>0</b>

- 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
<b>j) net value of fixed assets at the end of the period</b>	<b>1,807</b>	<b>37,709</b>	<b>12,852</b>	<b>12</b>	<b>1,040</b>	<b>53,419</b>

**EXPLANATORY NOTE 2.C**

	<b>TANGIBLE FIXED ASSETS IN THE BALANCE SHEET (OWNERSHIP STRUCTURE)</b>	in PLN thousands	
		Year 2023	Year 2022
a)	own	46,353	48,204
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	7,066	5,122
	- lease agreement	7,066	5,122
	<b>TOTAL TANGIBLE FIXED ASSETS IN THE BALANCE SHEET</b>	<b>53,419</b>	<b>53,326</b>

**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:

- lease agreement for the land and buildings located in Poznań in ul. Karpia
- 1 lease agreements for premises used as offices and warehouses in branches of the Company

**EXPLANATORY NOTE 2.E**

	<b>CHANGES IN FIXED ASSETS IN CONSTRUCTION AND INVESTMENTS IN THE PERIOD FROM 01.01.2023 TO 31.12.2023</b>	State as at 01.01.2023	Increases	Decreases	State as at 31.12.2023
		PLN in thds			
1	Extension of the Office building B 012946/15	0	15	15	0
2	Data Center building superstructure project	55	0	0	55
3	DC Poznań building reconstruction project which involves cutting two openings in exterior walls	3	0	0	3
4	Expansion of the Server room building 011505/15	54	0	54	0
5	Conversion project of the 3rd floor of Office building B in Poznań	15	0	0	15
6	Expansion of the Server room building in Poznań 1202/103/09	0	71	71	0
7	Adaptation of the gas dump fire suppressant system SUG 012947/15 to changes made in colocation H DC3 due to the expansion of AC systems	18	0	18	0
8	Modernization works in the electrotechnical infrastructure, branch Warszawa ST 018400/18	0	13	13	0
9	Preparation of concept for a server room building on the plot 80/11, ul. Karpia 28	0	70	0	70
10	Conceptual design for installation of photovoltaic panels	0	63	0	63
11	Purchase of technical equipment and machinery	822	3,335	3,604	553
12	Purchase of means of transportation	0	11	11	0
13	Purchase of other fixed assets	0	30	30	0



	<b>TOTAL</b>				
		<b>967</b>	<b>3,608</b>	<b>3,816</b>	<b>759</b>

**EXPLANATORY NOTE 2.F**

	<b>TANGIBLE FIXED ASSETS UNDER CONSTRUCTION</b>	<b>in PLN thousands</b>	
		Year 2023	Year 2022
	Expenditures on the modernization of Data Center building	58	58
	Expansion of the Server room building	0	54
	Conversion project of the 3rd floor of Office building B in Poznań	15	15
	Adaptation of the gas dump fire suppressant system SUG 012947/15 to changes made in colocation H DC3 due to the expansion of AC systems	0	18
	Preparation of server room building concept	70	0
	Purchase of technical equipment and machinery	616	822
	<b>TOTAL TANGIBLE FIXED ASSETS UNDER CONSTRUCTION</b>	<b>759</b>	<b>967</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. In 2023 the Company did not generate fixed assets for its own use.

The Company plans investment expenditures in 2024 for the renewal and supplementation of the technical equipment necessary for the provision of IT services and for the necessary investments in the Company's premises.

Specification:

- Purchase of technical equipment and machinery	PLN 1,000 thousand
- Intangible assets	PLN 100 thousand
- Purchase of other fixed assets	PLN 400 thousand
- Investments in the Company's premises	PLN 100 thousand
<b>TOTAL</b>	<b>PLN 1,600 thousand</b>

The Company intends to carry out the investment plans presented above through leasing.

In 2022 and 2023 the Company did not incur expenditures on environmental protection, nor does it plan to incur such expenditures in 2024.

**EXPLANATORY NOTE 3.A**

**LONG-TERM RECEIVABLES** – items not listed.

**EXPLANATORY NOTE 3.B**

**CHANGES IN LONG-TERM RECEIVABLES 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**

	<b>CHANGES IN REAL ESTATE (by type group)</b>	<b>in PLN thousands</b>	
		Year 2023	Year 2022
	<b>State at the beginning of the period</b>	<b>5,967</b>	<b>0</b>
a)	Increase (on account of)	268	5,967
	- transfer from fixed assets	0	450
	- revaluation	268	5,517
b)	decrease (on account of)	0	0
	- sale	0	0
	- revaluation	0	0

	<b>SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD</b>	<b>6,235</b>	<b>5,967</b>
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**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 – SUBSIDIARIES – items not listed.

**EXPLANATORY NOTE 4.F**

CHANGES IN GOODWILL – JOINTLY CONTROLLED ENTITIES – items not listed.

**EXPLANATORY NOTE 4.G**

CHANGES IN GOODWILL – ASSOCIATED ENTITIES – items not listed.

**EXPLANATORY NOTE 4.H**

CHANGES IN NEGATIVE GOODWILL – SUBSIDIARIES – items not listed.

**EXPLANATORY NOTE 4.I**

CHANGES IN NEGATIVE GOODWILL – JOINTLY CONTROLLED ENTITIES – items not listed.

**EXPLANATORY NOTE 4.J**

CHANGES IN NEGATIVE GOODWILL – ASSOCIATED ENTITIES – items not listed.

**EXPLANATORY NOTE 4.K**

CHANGE IN LONG-TRM FINANCIAL ASSETS (BY TYPE GROUPS) – items not listed.

**EXPLANATORY NOTE 4.L AND 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

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE) – items not listed.

#### EXPLANATORY NOTE 5.A

	CHANGE IN THE BALANCE OF ASSETS DUE TO DEFERRED INCOME TAX	in PLN thousands	
		Year 2023	Year 2022
<b>1.</b>	<b>Balance of assets due to deferred income tax at the beginning of the period, including:</b>	<b>924</b>	<b>329</b>
a)	attributed to the financial result	924	329
b)	attributed to equity	0	0
c)	attributed to goodwill or negative goodwill	0	0
<b>2.</b>	<b>Increases</b>	<b>1,126</b>	<b>1,348</b>
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	1,126	1,348
	- costs of long-term investments	3	2
	- differences in tax depreciation	0	0
	- unpaid remunerations	9	13
	- write-offs to doubtful accounts	0	1
	- creation of a provision for retirement severance pay	7	11
	- creation of a provision for unused holiday leaves	1	0
	- invoiced SWOR services of future periods	0	0
	- invoicing of unperformed deliveries and services	47	119
	- creation of other provisions for costs	0	3
	- creation of revaluation write-offs of inventories	0	0
	- uncollected interest on credits	0	0
	- occurrence of tax loss	1,059	1,199
b)	attributed to the financial result of the period with regard to tax loss (on account of)	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
<b>3.</b>	<b>Decreases</b>	<b>1,239</b>	<b>753</b>
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	1,239	753
	- costs of long-term investments	1	
	- differences in tax depreciation	5	11
	- payment of remuneration for previous periods	29	17
	- write-offs to doubtful accounts	24	0
	- decrease in provision for unused holiday leaves	0	4
	- decrease in provision for retirement bonuses	0	0
	- SWOR services invoiced and paid in previous periods	0	2
	- fulfilment of deliveries invoiced in the previous period	0	0
	- provision of services invoiced in the previous period	118	76

	- use of dissolution of remaining provisions	3	0
	- use of write-offs of inventories	0	0
	- reduction of tax loss	1,059	643
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 the reduction of receivables in an arrangement procedure	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
<b>4.</b>	<b>Total deferred income tax assets at the end of the period, including:</b>	<b>811</b>	<b>924</b>
a)	attributed to the financial result	811	924
b)	attributed to equity	0	0
c)	attributed to goodwill or negative goodwill	0	0

**EXPLANATORY NOTE 5.B**

OTHER LONG-TERM ACCRUALS		in PLN thousands	
		Year 2023	Year 2022
a)	prepaid expenses and accrued income, including:	14	26
	- property insurance	1	0
	- partnership, service and trademark fees etc.	12	26
	- training services	1	0
	- subscriptions	0	0
	- access to financial information database	0	0
b)	other accruals, including:	0	0
	<b>TOTAL OTHER ACCRUALS</b>	<b>14</b>	<b>26</b>

**EXPLANATORY NOTE 6**

INVENTORIES		in PLN thousands	
		Year 2023	Year 2022
a)	materials	409	358
b)	semi-finished products and production in progress	0	281
c)	finished products	0	0
d)	goods	33	184
e)	advances on deliveries and services	16	53
	<b>TOTAL INVENTORIES</b>	<b>458</b>	<b>876</b>

In accordance with the National Accounting Standard No. 4: "Impairment of Assets", the real value of stock inventory in Service Magazine has been evaluated, leading to revaluation write-offs with regard to service-related materials. As at 31.12.2023, the aforesaid write-offs amount to PLN -159,571.94. Note 6 presents the net value of materials, accounting for the write-off.

**EXPLANATORY NOTE 7.A**

SHORT-TERM RECEIVABLES		in PLN thousands	
		Year 2023	Year 2022
a)	from affiliated parties	0	0
	- on account of deliveries and services, with the 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 other parties in which the Issuer holds shares in capital	0	0
	- on account of deliveries and services, with the repayment period of:	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	12,016	7,954
	- on account of deliveries and services, with the repayment period of:	11,853	7,770
	- up to 12 months	11,853	7,770
	- above 12 months	0	0
	- on account of taxes, subsidies, customs duties, social and health insurance and other benefits	49	66
	- others, including:	114	118
	- tendering securities	0	0
	- collateral bonds	93	89
	- other receivables from employees	0	0
	- bailiff's advances	1	1
	- receivables on account of the settlement of a healthcare programme	12	21
	- settlements with Sodexo	0	0
	- settlement of retail sales	8	7
	- pursued in courts	0	0
	<b>TOTAL NET SHORT-TERM RECEIVABLES</b>	<b>12,016</b>	<b>7,954</b>
c)	write-offs of receivables	796	1,020
	<b>TOTAL GROSS SHORT-TERM RECEIVABLES</b>	<b>12,812</b>	<b>8,974</b>

**EXPLANATORY NOTE 7.B**

SHORT-TERM RECEIVABLES FROM AFFILIATED ENTITIES – items not listed.

**EXPLANATORY NOTE 7.C**

	CHANGES IN SHORT-TERM RECEIVABLES REVALUATION WRITE-OFFS	in PLN thousands	
		Year 2023	Year 2022
	<b>State at the beginning of the period</b>	<b>1,020</b>	<b>1,118</b>
a)	Increase (on account of)	0	5
	- payment overdue for more than 0.5 years	0	5
	- supplementation of the write-off with amounts resulting from payment orders received	0	0
	- sale to an entity in bankruptcy	0	0
	- foreign exchange differences	0	0
b)	decrease (on account of)	224	103
	- payment by the debtor	9	9
	- waiver of interest	0	0
	- expiration of debt	215	82
	- foreign exchange differences	0	12
	<b>SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD</b>	<b>796</b>	<b>1,020</b>

**EXPLANATORY NOTE 7.D**

	GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	in PLN thousands	
		Year 2023	Year 2022
a)	in Polish currency	12,041	7,760
b)	in foreign currencies (by currency and converted to PLN)	771	1,214
<u>b.1</u>	<u>EUR currency</u>	<u>41</u>	<u>27</u>
	in PLN	179	127

	- EUR exchange rate used in valuation (1 EUR = ... PLN)	4.3480	4.6899
<b>b.2</b>	<b>USD currency</b>	<b>151</b>	<b>247</b>
	in PLN	592	1,087
	- USD exchange rate used in valuation (1 USD = ... PLN)	3.9350	4.4018
<b>b.3</b>	<b>CZK currency</b>	<b>0</b>	<b>0</b>
	in PLN	0	0
	- CZK exchange rate used in valuation (1 CZK = ... PLN)	0.0000	0.0000
	<b>TOTAL SHORT-TERM RECEIVABLES</b>	<b>12,812</b>	<b>8,974</b>

**EXPLANATORY NOTE 7.E**

	RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS) – WITH THE FOLLOWING REPAYMENT PERIODS AFTER THE BALANCE SHEET PUBLICATION DAY:	in PLN thousands	
		Year 2023	Year 2022
a)	up to 1 month	7,452	4,746
b)	between 1 and 3 months	2,188	1,660
c)	between 3 and 6 months	0	0
d)	between 6 months and 1 year	0	0
e)	above 1 year	0	0
f)	overdue receivables	3,009	2,384
	<b>TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES</b>	<b>12,649</b>	<b>8,790</b>
	receivables revaluation write-offs on account of deliveries and services	796	1,020
	<b>TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES</b>	<b>11,853</b>	<b>7,770</b>

**EXPLANATORY NOTE 7.F**

	RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE (GROSS) – BROKEN DOWN BY RECEIVABLES UNPAID WITHIN:	in PLN thousands	
		Year 2023	Year 2022
a)	up to 1 month	2,105	1,346
b)	between 1 and 3 months	89	16
c)	between 3 and 6 months	19	0
d)	between 6 months and 1 year	0	4
e)	above 1 year	796	1,018
	<b>TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE</b>	<b>3,009</b>	<b>2,384</b>
	receivables revaluation write-offs on account of deliveries and services, overdue	796	1,020
	<b>TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE</b>	<b>2,213</b>	<b>1,364</b>

**EXPLANATORY NOTE 8****DISPUTED AND OVERDUE RECEIVABLES**

Disputed receivables do not occur. Overdue receivables occur solely on account of deliveries and services and have been shown in Note 7.F.

**EXPLANATORY NOTE 9.A**

	SHORT-TERM FINANCIAL ASSETS	in PLN thousands	
		Year 2023	Year 2022
a)	in subsidiaries	0	0
b)	in jointly controlled entities	0	0
c)	in associated entities	0	0
d)	in a significant investor	0	0
e)	in a dominant entity	0	0
f)	in other parties	0	0
g)	cash and cash equivalents	3,180	5,149
	- cash on hand and in bank accounts	3,180	5,149
	- other cash	0	0
	- other cash assets	0	0
	<b>TOTAL SHORT-TERM FINANCIAL ASSETS</b>	<b>3,180</b>	<b>5,149</b>
	cash on hand	7	6
	cash in bank accounts	3,173	5,143
	<b>TOTAL cash for the purpose of cash flow statement</b>	<b>3,180</b>	<b>5,149</b>

**EXPLANATORY NOTE 9.B**

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE) – items not listed.

**EXPLANATORY NOTE 9.C**

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (ACCORDING TO MARKTABILITY) – items not listed.

**EXPLANATORY NOTE 9.D**

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE) – items not listed.

**EXPLANATORY NOTE 9.E**

	CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)	in PLN thousands	
		Year 2023	Year 2022
a)	in Polish currency	3,038	4,865
b)	in foreign currencies (by currency and converted to PLN)	142	284
b.1	<u>USD currency</u>	<u>11</u>	<u>1</u>
	in PLN	45	2
	- USD exchange rate used in valuation (1 USD = ... PLN)	3.9350	4.4825
b.2	<u>EUR currency</u>	<u>22</u>	<u>60</u>
	in PLN	97	282
	- EUR exchange rate used in valuation (1 EUR = ... PLN)	4.3480	4.6806
b.3	<u>CZK currency</u>	<u>0</u>	<u>0</u>
	in PLN	0	0
	- CZK exchange rate used in valuation (1 CZK = ... PLN)	0.0000	0.0000
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,180</b>	<b>5,149</b>

**EXPLANATORY NOTE 9.F**

	CASH ACCUMULATED ON THE VAT ACCOUNT	in PLN thousands	
		Year 2023	Year 2022
a)	cash accumulated on a bank account (VAT) referred to in Art. 62 section 1 of the Banking Act of 29 August 1997	224	503
b)	cash accumulated on a bank account (VAT) referred to in Art. 3b section 1 of the Act of 5 November 2009 on Cooperative Savings and Credit Unions	0	0
	<b>TOTAL CASH</b>	<b>224</b>	<b>503</b>

**EXPLANATORY NOTE 9.G**

OTHER SHORT-TERM INVESTMENTS (BY TYPE) – items not listed

**EXPLANATORY NOTE 9.H**

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

**EXPLANATORY NOTE 10**

	SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	in PLN thousands	
		Year 2023	Year 2022
a)	prepaid expenses and accrued income, including:	564	509
	- insurance	270	262
	- software maintenance and partnership fees	225	203
	- subscriptions	8	7
	- connections and access to the Internet	3	3
	- job advertisements	0	11
	- purchase of training services	16	23
	- property tax	0	0
	- purchase of other services to be provided in future periods	42	0
	purchase of ecologic services	0	0
	- fees to stock exchange	0	0
b)	other accruals, including:	0	0
	- services invoiced in a future period	0	0
	<b>TOTAL SHORT-TERM PREPAYMENTS AND ACCRUED INCOME</b>	<b>564</b>	<b>509</b>

**EXPLANATORY NOTE 11**

WRITE-OFFS DUE TO PERMANENT LOSS IN VALUE – items 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 coverage	Registration date	Dividend eligibility (from date)
Series A shares	Registered, preference	voting preference, 5 votes per each share	102,000	102	Non-financial contribution	9.04.1998	1.01.1998
Series B shares	Common registered	-	849,000	849	Non-financial contribution	10.06.1998	1.01.1998
Series C shares	Common bearer	-	450,000	450	Financial contribution	10.06.1998	9.04.1998
Series D shares	Common registered	-	889,092	889	Non-financial contribution	21.09.1998	1.01.1999
Series E shares	Common bearer	-	710,000	710	Financial contribution	17.10.2000	01.01.2000
<b>Total number of shares</b>			3,000,092				
<b>Total equity in PLN thousands</b>				3,000			

**EXPLANATORY NOTE 13.A**

OWN SHARES – items not listed.



**EXPLANATORY NOTE 13.B**

ISSUER'S SHARES OWNED BY SUBORDINATED ENTITIES – items not listed.

**EXPLANATORY NOTE 14**

	SUPPLEMENTARY CAPITAL	in PLN thousands	
		Year 2023	Year 2022
a)	from selling shares above their minimal value	19,880	19,880
b)	established statutorily	1,000	1,000
c)	established according to the statute or agreement	27,089	25,341
d)	from contributions of shareholders/members	0	0
e)	other, by type:	116	116
	- revaluation of tangible fixed assets	60	60
	- sale of own shares above the purchase price	56	56
	<b>TOTAL SUPPLEMENTARY CAPITAL</b>	<b>48,085</b>	<b>46,337</b>

**EXPLANATORY NOTE 15**

REVALUATION RESERVE CAPITAL – items not listed.

**EXPLANATORY NOTE 16**

OTHER SUPPLEMENTARY CAPITAL – items not listed.

**EXPLANATORY NOTE 17**

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR – items not listed.

**EXPLANATORY NOTE 14**

	CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	in PLN thousands	
		Year 2023	Year 2022
<b>1.</b>	<b>Provision on account of deferred income tax at the beginning of the period, including:</b>	<b>1,240</b>	<b>79</b>
a)	attributed to financial results	1,240	79
	- on account of the increase of long-term investment value	1,048	0
	- on account of tax-deductible cost of ST liquidation (fencing)	10	11
	- due to a positive difference in tax depreciation of leased items	128	68
	- on account of recognition of due revenues	54	0
b)	attributed to equity	0	0
c)	attributed to goodwill	0	0
<b>2.</b>	<b>Increases</b>	<b>497</b>	<b>1,221</b>
a)	attributed to the financial result of the period with regard to positive temporary differences	497	1,221
	- on account of the increase of long-term investment value	51	1,048
	- on account of tax-deductible cost of ST liquidation	0	0
	- on account of positive differences in tax depreciation	162	119
	- on account of accounting of inflows	0	1
	- on account of activation of remuneration on works in progress	284	53
b)	attributed to equity with regard to positive temporary differences (on account of)	0	0
c)	attributed to goodwill or negative goodwill with regard to positive temporary differences (on account of)	0	0
<b>3.</b>	<b>Decreases</b>	<b>358</b>	<b>60</b>
a)	attributed to the financial result of the period with regard to positive temporary differences (on account of)	358	60
	- on account of tax-deductible cost of ST liquidation (fencing)	1	1
	- use of provisions for tax depreciation of leased items	19	59

	- realization of accounted inflows	338	0
b)	attributed to equity with regard to positive temporary differences (on account of)	0	0
c)	attributed to goodwill or negative goodwill with regard to positive temporary differences (on account of)	0	0
<b>4.</b>	<b>Total provisions at the end of the period</b>	<b>1,379</b>	<b>1,240</b>
a)	attributed to financial results	1,379	1,240
b)	attributed to equity	0	0
c)	attributed to goodwill	0	0

**EXPLANATORY NOTE 18.B**

	CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in PLN thousands	
		Year 2023	Year 2022
a)	state at the beginning of the period	<b>308</b>	<b>254</b>
b)	increase (on account of)	35	54
	- increase in remuneration	35	54
c)	use (on account of)	0	0
	- payment of retirement benefit	0	0
d)	dissolution (on account of)	0	0
	- decrease in employment	0	0
	- transfer to short-term provisions	0	0
e)	<b>state at the end of the period</b>	<b>343</b>	<b>308</b>

**EXPLANATORY NOTE 18.C**

	CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in PLN thousands	
		Year 2023	Year 2022
a)	state at the beginning of the period	<b>497</b>	<b>516</b>
b)	increase (on account of)	10	0
	- transferred from long-term provisions	0	0
	- creation of a provision for unused holiday leaves	10	0
c)	use (on account of)	0	14
	- payment of retirement benefits	0	14
d)	Decrease (on account of)	0	5
	- use of overdue holiday leaves	0	5
e)	<b>state at the end of the period</b>	<b>507</b>	<b>497</b>

**EXPLANATORY NOTE 18.D**

CHANGES IN REMAINING LONG-TERM PROVISIONS – items not listed.

**EXPLANATORY NOTE 18.E**

	CHANGES IN REMAINING SHORT-TERM PROVISIONS	in PLN thousands	
		Year 2023	Year 2022
a)	state at the beginning of the period	<b>15</b>	<b>12</b>
b)	increase (on account of)	<b>0</b>	<b>15</b>
	- cost of unpaid media delivery	0	15
c)	use (on account of)	<b>15</b>	<b>12</b>
	- receipt of invoices for the media	15	12
d)	dissolution (on account of)	<b>0</b>	<b>0</b>
	- derecognition of unused reserve for the costs of media deliveries	0	0
e)	<b>state at the end of the period</b>	<b>0</b>	<b>15</b>

**EXPLANATORY NOTE 19.A**

	LONG-TERM LIABILITIES	in PLN thousands	
		Year 2023	Year 2022
a)	towards subsidiaries	0	0
b)	towards jointly controlled entities	0	0
c)	towards associated entities	0	0
d)	towards a significant investor	0	0
e)	towards a dominant entity	0	0
f)	towards other entities	3,459	2,174
	- credits and loans	0	0
	- on account of the issuance of debt securities	0	0
	- other financial liabilities, including:	3,459	2,174
	- financial lease agreements	3,459	2,174
	- others	0	0
	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3,459</b>	<b>2,174</b>

**EXPLANATORY NOTE 19.B**

	LONG-TERM LIABILITIES WITH A DUE PERIOD REMAINING UP TO THE BALANCE DATE	in PLN thousands	
		Year 2023	Year 2022
a)	between 1 year and 3 years	2,188	1,759
b)	between 3 and 5 years	1,271	415
c)	above 5 years	0	0
	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3,459</b>	<b>2,174</b>

**EXPLANATORY NOTE 19.C**

	LONG-TERM LIABILITIES (CURRENCY STRUCTURE).	in PLN thousands	
		Year 2023	Year 2022
a)	in Polish currency	3,459	2,174
b)	in foreign currencies	0	0
	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3,459</b>	<b>2,174</b>

**EXPLANATORY NOTE 19.D**

LONG-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS – items not listed.

**EXPLANATORY NOTE 19.E**

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS – items not listed.

**EXPLANATORY NOTE 20.A**

	SHORT-TERM LIABILITIES	in PLN thousands	
		Year 2023	Year 2022
a)	towards subsidiaries	0	0
b)	towards jointly controlled entities	0	0
c)	towards associated entities	0	0
d)	towards a significant investor	0	0
e)	towards a dominant entity	0	0
f)	towards other entities	14,861	15,571
	- credits and loans, including	3,906	3,514
	- long-term during repayment period	0	0
	- on account of the issuance of debt securities	0	0
	- other financial liabilities, including:	1,671	1,903

	- on account of the purchase of shares in listed companies	0	0
	- on account of lease agreement	1,671	1,903
	- on account of conclusion of IRS agreement	0	0
	- on account of deliveries and services, with a due period of	5,728	6,540
	- up to 12 months	5,342	6,000
	- above 12 months	386	540
	- advance payment on deliveries	0	0
	- bill of exchange liabilities	0	0
	- on account of taxes, customs duties, insurance and other benefits	2,556	2,888
	- on account of remunerations	239	239
	- others, including	761	487
	- on account of dividend	0	0
	- liabilities on account of purchase of fixed assets	726	470
	- other liabilities towards employees	3	2
	- property insurance liabilities	0	0
	- life insurance liabilities	10	8
	- liabilities due to contributions to the EPP	3	3
	- liabilities on account of the purchase of sport cards and medical services for employees	19	4
	- other	0	0
g)	special funds (by title)	0	0
	- Company's Social Benefit Fund	0	0
	<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>14,861</b>	<b>15,571</b>

**EXPLANATORY NOTE 20.B**

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE).		in PLN thousands	
		Year 2023	Year 2022
a)	in Polish currency	14,145	14,789
b)	in foreign currencies	716	782
<u>b.1</u>	<u>USD currency</u>	<u>149</u>	<u>42</u>
	in PLN	588	186
	- USD exchange rate used in valuation (1 USD = ... PLN)	3.9350	4.4825
<u>b.2</u>	<u>EUR currency</u>	<u>30</u>	<u>127</u>
	in PLN	128	596
	- EUR exchange rate used in valuation (1 EUR = ... PLN)	4.3480	4.6806
	<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>14,861</b>	<b>15,571</b>

**EXPLANATORY NOTE 20.C**

LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES WITH THE FOLLOWING REPAYMENT PERIODS AFTER THE BALANCE SHEET PUBLICATION DAY:		in PLN thousands	
		Year 2023	Year 2022
a)	up to 1 month	4,660	4,990
b)	between 1 and 3 months	105	860
c)	between 3 and 6 months	39	39
d)	between 6 months and 1 year	77	77
e)	above 1 year	386	540
f)	overdue payments	461	34
	<b>TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES</b>	<b>5,728</b>	<b>6,540</b>

**EXPLANATORY NOTE 20.D**

LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE – BROKEN DOWN BY LIABILITIES UNPAID WITHIN:		in PLN thousands	
		Year 2023	Year 2022
a)	up to 1 month	459	32
b)	between 1 and 3 months	1	2

c)	between 3 and 6 months	0	0
d)	between 6 months and 1 year	1	0
e)	above 1 year	0	0
	<b>TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE</b>	<b>461</b>	<b>34</b>

**EXPLANATORY NOTE 20.E**

SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS		in PLN thousands	
		Year 2023	Year 2022
a)	investment loan	0	0
b)	other – revolving credit line in Santander Bank	1,665	1,480
c)	unquoted interest on the revolving credit line in Santander	14	0
d)	unquoted interest on investment loan	0	0
e)	other – revolving credit line in Credit Agricole	2,227	2,034
	<b>TOTAL SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS</b>	<b>3,906</b>	<b>3,514</b>

**EXPLANATORY NOTE 20.F**

SHORT-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS – items not listed.

**EXPLANATORY NOTE 20.G**

INVENTORY OF ASSETS AND LIABILITIES DISCLOSED AS MORE THAN ONE BALANCE SHEET ITEM WITH RELATIONSHIPS BETWEEN SUCH ITEMS		in PLN thousands	
		Year 2023	Year 2022
	<b>Other deferred settlements of costs</b>	<b>578</b>	<b>535</b>
	- disclosed in assets under long-term settlements of costs	14	26
	- disclosed in assets under short-term settlements of costs	564	509
	<b>Other financial liabilities, including:</b>	<b>5,130</b>	<b>4,077</b>
	on account of financial lease agreements	5,130	4,077
	- disclosed as long-term liabilities	3,459	2,174
	- disclosed as short-term liabilities	1,671	1,903

**EXPLANATORY NOTE 21.A**

CHANGES IN NEGATIVE GOODWILL – items not listed.

**EXPLANATORY NOTE 21.B**

OTHER ACCRUALS AND DEFERRED INCOME		in PLN thousands	
		Year 2023	Year 2022
a)	accrued expenses	0	0
	- long-term (by title)	0	0
	- short-term (by title)	0	0
b)	accrued income	<b>4,606</b>	<b>5,163</b>
	- long-term (by title)	4,170	4,290
	- subsidy on fixed assets for server room	304	313
	- subsidy for the "IT Centre" construction project	3,866	3,977
	- short-term (by title)	436	873
	- invoiced unfulfilled deliveries	252	628
	- subsidy on fixed assets for server room	12	12
	- subsidy for the "IT Centre" construction project	172	233
	<b>TOTAL OTHER ACCRUALS AND DEFERRED INCOME</b>	<b>4,606</b>	<b>5,163</b>

**EXPLANATORY NOTE 22**

	BOOK VALUE PER SHARE	in PLN thousands	
		Year 2023	Year 2022
a)	book value	52,562	51,149
b)	number of shares	3,000,092	3,000,092
c)	book value per share	17.52	17.05

The diluted book value is not calculated since no changes in the number of shares are expected.

**EXPLANATORY NOTES FOR OFF-BALANCE ITEMS****EXPLANATORY NOTE 23.A**

**CONTINGENT RECEIVABLES FROM AFFILIATED ENTITIES** – items not listed.

**EXPLANATORY NOTE 23.B**

**CONTINGENT LIABILITIES TO AFFILIATED ENTITIES** – items not listed.

**EXPLANATORY NOTE 23.C**

	COLLATERAL FOR CONTINGENT LIABILITIES	in PLN thousands	
		Year 2023	Year 2022
1.	Capped mortgage on the building at ul. Karpia 27D	10,000	10,000
2.	Joint capped mortgage on the building at ul. Karpia 30 and 32	5,200	5,200
	<b>TOTAL COLLATERAL FOR CONTINGENT LIABILITIES</b>	<b>15,200</b>	<b>15,200</b>

## EXPLANATORY NOTES TO PROFIT AND LOSS ACCOUNT

**EXPLANATORY NOTE 24.A**

	NET REVENUES FROM SALES OF PRODUCTS	in PLN thousands	
		Year 2023	Year 2022
	Installation and maintenance of IT environment services	18,260	16,732
	Data Center services	32,596	27,333
	Software-related services	13,267	9,617
	Outsourcing of IT services	5,097	4m997
	IT integration	2,230	2,492
	Other services	175	187
	<b>TOTAL NET REVENUES FROM SALES OF PRODUCTS</b>	<b>71,625</b>	<b>61,358</b>
	- including from affiliated parties	0	0

**EXPLANATORY NOTE 20.B**

	NET REVENUES FROM SALES OF PRODUCTS (BY TERRITORY)	in PLN thousands	
		Year 2023	Year 2022
a)	Poland	71,625	61,358
	- including from related entities	0	0
b)	export	0	0
	- including from related entities	0	0
	<b>TOTAL NET REVENUES FROM SALES OF PRODUCTS</b>	<b>71,625</b>	<b>61,358</b>
	- including from affiliated parties	0	0

The Company does not present data concerning discontinued operations as none of the Company's areas of activities have been classified as discontinued operations.

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 2024.

**EXPLANATORY NOTE 25.A**

	NET REVENUES FROM SALES OF GOODS AND MATERIALS (BY CATEGORY – TYPES OF ACTIVITY)	in PLN thousands	
		Year 2023	Year 2022
	- wholesale of computers, peripheral equipment and software	10,817	20,261
	- remaining out-of-shop retail sales	1	5
	<b>TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS</b>	<b>10,818</b>	<b>20,266</b>
	- including from affiliated parties	0	0

**EXPLANATORY NOTE 25.B**

	TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	in PLN thousands	
		Year 2023	Year 2022
a)	Poland	10,818	16,485
	- including from related entities	0	0
b)	export	0	3,781
	- including from related entities	0	0
	<b>TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS</b>	<b>10,818</b>	<b>20,266</b>
	- including from affiliated parties	0	0

**EXPLANATORY NOTE 20.B**

	COSTS BY TYPE	in PLN thousands	
		Year 2023	Year 2022
a)	depreciation	3,888	5,647
b)	consumption of materials and energy	22,564	17,697

c)	external services	10,886	11,228
d)	taxes and fees	855	776
e)	remunerations	26,900	25,117
f)	social insurance and other benefits	5,848	5,951
d)	remaining costs by nature, including:	846	835
	- business travel	142	134
	- advertisement and rerepresentational costs	148	143
	- property insurance	556	558
	- other	0	0
	<b>TOTAL COSTS BY TYPE</b>	<b>71,787</b>	<b>67,251</b>
	Change in inventories, products and accruals	0	0
	Manufacturing costs of products for internal purposes (negative value)	0	0
	Costs of sales (negative value)	4,153	4,822
	General management costs (negative value)	13,362	13,520
	Manufacturing costs of sold products	54,272	48,909

**EXPLANATORY NOTE 26.A****INTEREST AND EXCHANGE DIFFERENCES WHICH INCREASED THE COST OF PRODUCTS DURING THE FINANCIAL YEAR**

In the financial year 2023 the acquisition and production cost of goods of products were not increased by interest and exchange rate differences.

**EXPLANATORY NOTE 26.B**

	ITEMS OF UNUSUAL VALUE OR OCCURRING INCIDENTALLY	in PLN thousands	
		Year 2023	Year 2022
	Other operating income	-	5,512
	Revaluation of non-financial assets – long-term investment revaluation write-off	-	5,512

**EXPLANATORY NOTE 26.C**

	COSTS RELATED TO RESEARCH AND DEVELOPMENTAL WORKS WHICH HAVE NOT BEEN CLASSIFIED AS INTANGIBLE ASSETS	in PLN thousands	
		Year 2023	Year 2022
	INCURRED COSTS	-	68

**EXPLANATORY NOTE 27**

	OTHER OPERATING INCOME	in PLN thousands	
		Year 2023	Year 2022
a)	dissolution of provision (on account of)	0	0
	- cancellation of part of a fee for delayed provision of services	0	0
b)	- other, including:	139	52
	- remuneration of taxpayer	13	7
	- repayment of written-off amounts	8	5
	- cash bonus	15	5
	- reimbursement of court costs	0	8
	- surplus of current assets	4	1
	- compensation for traffic damages	12	6
	- compensation for damages in current assets	0	5
	- fees for using company cars for private purposes	46	15
	- sales of sports passes to employees	41	0
	<b>TOTAL OTHER OPERATIONAL INCOME</b>	<b>139</b>	<b>52</b>



**EXPLANATORY NOTE 28**

	OTHER OPERATING COSTS	in PLN thousands	
		Year 2023	Year 2022
a)	creation of provision (on account of)	0	0
b)	- other, including:	27	26
	written off overdue, cancelled and non-recoverable receivables	0	2
	- faultless shortages and damages in current assets	6	5
	- value of inventories lost as a result of damage	0	4
	- cost of liquidated inventories	0	7
	- costs to remove traffic damage	0	7
	- compensations and contractual penalties	3	0
	- overdue radio and TV subscription	19	0
	- rounding of goods and material valuation	0	1
	<b>TOTAL OTHER OPERATIONAL COSTS</b>	<b>28</b>	<b>26</b>

**EXPLANATORY NOTE 29.A**

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT – items not listed.

**EXPLANATORY NOTE 29.B**

	FINANCIAL INCOME ON ACCOUNT OF INTEREST	in PLN thousands	
		Year 2023	Year 2022
a)	due to loans granted	0	0
b)	remaining interest	1	3
	- from affiliated parties, including:	0	0
	including due interest earned	0	2
	<b>TOTAL FINANCIAL INCOME ON ACCOUNT OF INTEREST</b>	<b>1</b>	<b>3</b>

**EXPLANATORY NOTE 29.C**

	OTHER FINANCIAL INCOME	in PLN thousands	
		Year 2023	Year 2022
a)	foreign exchange gains	0	66
	- foreign exchange gains, realised	0	224
	- foreign exchange gains, unrealised	0	12
	- foreign exchange losses, realised	0	-157
	- foreign exchange losses, unrealised	0	-13
b)	dissolution of provision (on account of)	0	0
c)	remaining, including:	0	0
	- income from sales of own shares	0	0
	- valuation of IRS transactions	0	0
	<b>TOTAL OTHER FINANCIAL INCOME</b>	<b>0</b>	<b>66</b>

**EXPLANATORY NOTE 30.A**

	FINANCIAL COSTS ON ACCOUNT OF INTEREST	in PLN thousands
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		Year 2023	Year 2022
a)	on credits and loans	402	279
	- from affiliated parties	0	0
	- from subsidiaries	0	0
	- from jointly controlled entities	0	0
	- from associated entities	0	0
	- from a significant investor	0	0
	- from a dominant entity	0	0
	- from other entities	402	279
b)	remaining interest	261	199
	- from affiliated parties	0	0
	- from subsidiaries	0	0
	- from jointly controlled entities	0	0
	- from associated entities	0	0
	- from a significant investor	0	0
	- from a dominant entity	0	0
	- from other entities	261	199
	including: budget commitments	9	0
	<b>TOTAL FINANCIAL COSTS ON ACCOUNT OF INTEREST</b>	<b>663</b>	<b>478</b>

**EXPLANATORY NOTE 30.B**

	OTHER FINANCIAL COSTS	in PLN thousands	
		Year 2023	Year 2022
a)	foreign exchange losses, including:	15	0
	- foreign exchange gains, realised	-49	0
	- foreign exchange gains, unrealised	-27	0
	- foreign exchange losses, realised	54	0
	- foreign exchange losses, unrealised	37	0
b)	created provisions (on account of)	0	0
c)	remaining, including:	0	1
	- valuation of IRS transactions	0	0
	- lease payments (VAT non deductible)	0	1

- cost of sale of own shares	0	0
<b>TOTAL OTHER FINANCIAL COSTS</b>	<b>15</b>	<b>1</b>

**EXPLANATORY NOTE 31**

**LOSS ON DISPOSAL OF INVESTMENTS** – items not listed.

**EXPLANATORY NOTE 32.A**

	<b>CURRENT INCOME TAX</b>	<b>in PLN thousands</b>	
		Year 2023	Year 2022
<b>1.</b>	<b>Gross profit (loss)</b>	<b>1,740</b>	<b>2,313</b>
<b>2.</b>	<b>Differences between gross profit (loss) and the income tax base (by title)</b>	<b>-426</b>	<b>-5,242</b>
	- permanent differences between gross profit and taxable income	761	589
	- temporary differences between gross profit and taxable income	-1,187	-5,831
	- other differences (donations)	0	0
<b>3.</b>	<b>Income tax base</b>	<b>1,314</b>	<b>-2,929</b>
	- according to general principles	1,314	-2,929
	- on dividends received	0	0
	- minus costs qualified under the Research & Development deduction	0	0
<b>4.</b>	<b>Income tax base accounting for the R&amp;D deduction</b>	<b>-1,314</b>	<b>-2,929</b>
<b>5.</b>	<b>Income tax at 19% rate</b>	<b>250</b>	<b>0</b>
	- according to general principles	250	0
	- on dividends received	0	0
<b>6.</b>	<b>Increases, waivers, exemptions, deductions and reductions of tax</b>	<b>-250</b>	<b>0</b>
	- deduction of tax loss incurred in 2021	-250	0
<b>7.</b>	<b>Current income tax included (disclosed) in the declaration for the period, including:</b>	<b>0</b>	<b>0</b>
	- disclosed in the profit and loss account	0	0
	- concerning items which decreased or increased equity	0	0
	- concerning items which decreased or increased goodwill or negative goodwill	0	0

**EXPLANATORY NOTE 32.B**

	DEFERRED INCOME TAX DISCLOSED IN PROFIT AND LOSS ACCOUNT	in PLN thousands	
		Year 2023	Year 2022
	- increase (decrease) on account of origination and reversal of temporary differences	253	565
	decrease (increase) on account of changes in tax rates	0	0
	- increase (decrease) on account of previously unrecognised tax loss, tax credit, or a previous period temporary difference	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 deferred tax components (by title)	0	0
	<b>TOTAL DEFERRED INCOME TAX</b>	<b>253</b>	<b>565</b>

**EXPLANATORY NOTE 32.C**

**TOTAL AMOUNT OF DEFERRED TAX NOT DISCLOSED IN THE PROFIT AND LOSS ACCOUNT** – items not listed.

**EXPLANATORY NOTE 32.D**

**INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT CONCERNING DISCONTINUED OPERATIONS AND EXTRAORDINARY PROFIT OR LOSS** – items not listed.

**EXPLANATORY NOTE 32.E**

**REMAINING OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS)** – items not listed.

**EXPLANATORY NOTE 32.F**

**SHARE IN NET PROFIT (LOSS) OF SUBSIDIARIES EVALUATED USING THE EQUITY METHOD** – items not listed.

**EXPLANATORY NOTE 33**

	EXPLANATION FOR THE CASH FLOW STATEMENT	in PLN thousands	
		Year 2023	Year 2022
1	<b>Depreciation</b>	<b>3,888</b>	<b>5,647</b>
	depreciation of intangible assets	187	178
	depreciation of fixed assets	3,701	5,469
2	<b>(Profit) loss on foreign exchange differences includes:</b>	0	0
	foreign exchange differences on loans	0	0
	foreign exchange differences on lease agreements	0	0
3	<b>Interests and shares in profits (dividends) comprise:</b>	<b>663</b>	<b>477</b>
	interest paid on account of factoring agreements	10	0
	interest paid on loans	388	279
	interest paid on budget commitments	9	0
	interest installments for leasing	238	198
	late interest paid to contractors	2	0
	annulled interest charged to contractors	2	0
	interest accrued on credits and loans	14	0
4	<b>Profit (loss) o investment activities is due to:</b>	<b>-1,193</b>	<b>-5,631</b>
	revenue from the sale of intangible assets	0	0
	net value of sold intangible assets	0	0
	revenue from the sale of fixed assets	-946	-121
	net value of sold fixed assets	13	2
	net value of liquidated fixed assets	8	4
	revaluation of fixed assets	-268	-5,516
	revaluation of short-term financial assets	0	0
5	<b>The change in provisions is due to the following items:</b>	<b>169</b>	<b>1,199</b>

	change in provisions due to balance	169	1,199
6	<b>The change in inventories is due to the following items:</b>	<b>418</b>	<b>-23</b>
	change in provisions due to balance	418	-23
	transfer to/from fixed assets	0	0
7	<b>The change in receivables is due to the following items:</b>	<b>-4,062</b>	<b>-1,656</b>
	change in short-term receivables due to balance	-4,062	-1,656
	adjustment by the change in receivables on account of disposal of financial investments	0	0
8	<b>The change in short-term liabilities, except loans and credits, is due to the following items:</b>	<b>-1,079</b>	<b>3,101</b>
	change in short-term liabilities due to balance	-710	4,140
	adjustment by repaid loan	-392	-1,144
	adjustment by paid lease agreement liabilities	231	470
	adjustment by the change in liabilities due to purchase of tangible fixed assets	-208	-365
	adjustment by the change in liabilities due to purchase of financial assets	0	0
9	<b>The change in accruals is due to the following items:</b>	<b>-487</b>	<b>-523</b>
	change in long-term accrued costs	125	-583
	change in short-term accrued costs	-55	59
	change in passive accruals	-557	1
10	<b>The value of the item "other adjustments" comprises:</b>	<b>0</b>	<b>0</b>

**EXPLANATORY NOTE 35**

	<b>PROPOSALS FOR DISTRIBUTION OF PROFIT OR COVERAGE OF LOSS</b>	Proposed distribution of year 2023's profits	Proposed distribution of year 2022's profits
	<b>Net profit (– loss)</b>	<b>1,487</b>	<b>1,748</b>
	Distributable profit	1,487	1,748
	for the payment of dividend	1,350	0
	for the increase of supplementary capital	137	1,748
	Loss to be covered	0	0
	from reserve capital	0	0

## REMAINING EXPLANATORY NOTES

**EXPLANATORY NOTE 36**

	EMPLOYMENT AS AT THE LAST DAY OF REPORTING PERIOD	in persons	
		Year 2023	Year 2022
	The Management Board	5	5
	Engineering and technical personnel	198	216
	Financial personnel	17	20
	Administrative personnel	11	12
	Maintenance personnel	12	13
	<b>TOTAL</b>	<b>243</b>	<b>266</b>

**EXPLANATORY NOTE 37**

	AVERAGE EMPLOYMENT IN THE PERIOD (IN FULL-TIME EQUIVALENTS)	in FTE	
		Year 2023	Year 2022
	The Management Board	5.00	5.00
	Engineering and technical personnel	206.20	219.40
	Financial personnel	16.97	20.00
	Administrative personnel	11.00	10.83
	Maintenance personnel	12.87	14.17
	<b>TOTAL</b>	<b>252.04</b>	<b>269.40</b>

**EXPLANATORY NOTE 38**

	REMUNERATION OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS	in PLN thousands	
		Year 2023	Year 2022
<b>1</b>	<b>The Management Board, including:</b>	<b>2,352</b>	<b>2,112</b>
	- remuneration due on account of employment contract	2,352	2,112
	Janusz Gocątek	528	480
	Jacek Klauziński	528	480
	Andrzej Różga	528	480
	Rafał Szatek	384	336
	Radosław Wesółowski	384	336
<b>2</b>	<b>The Supervisory Board, including:</b>	<b>208</b>	<b>167</b>
	- remuneration due on account of performed duties	208	167
	Bogna Pilarczyk	48	39
	Witold Hołubowicz	40	32
	Małgorzata Poprawska	40	32
	Andrzej Kurc	40	32
	Jacek Nowak	40	32

In 2023 and 2023 the Company did not grant any loans or similar benefits to the members of the Management or Supervisory Boards.

**EXPLANATORY NOTE 39****REMUNERATION OF EXPERT AUDITOR OR ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS****A. Obligatory annual financial statement audit**

• 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 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. The net remuneration provided for in the agreement, including the audit, amounts to PLN 101 thousand + VAT at the applicable rate.

**B. Other certification services**

• 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. 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.

#### **EXPLANATORY NOTE 40**

#### **INFORMATION ON FINANCIAL INSTRUMENTS**

As at 31.12.2023 the Company did not have any financial assets or liabilities held for trading or held-to-maturity financial assets. The only financial instruments disclosed in the statement are bank loans and lease agreements on IT equipment.

Specification	Characteristics (number/amount)	Balance sheet value	Conditions and terms affecting future cash flows
Financial assets held for trading, including:	none		
- derived instruments	none		
Financial assets available for sale	none		
Granted loans and own receivables	none		
Held-to-maturity financial assets	none		
Financial liabilities held for trading, including:	none		
- derived instruments	none		
Other financial liabilities, including:		9,218	
- credits	2 renewable operating credits	3,905	PLN 1,678 thousand to be paid until 31.03.2024 and PLN 2,227 thousand to be paid until 30.06.2024
- loans	none		
- bill of exchange liabilities	none		
- other	14 lease agreements on IT equipment	5,313	The deadlines for the repayment of the long-term part are found in note 19.B.

#### **EXPLANATORY NOTE 41.A**

In 2023 there were no events concerning preceding years.

#### **EXPLANATORY NOTE 41.B**

In 2023, 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 42**

The financial statement contains only unitary data as TALEX S.A. does not consist of internal organizational units drawing up their own financial statements. As at 31.12.2023, 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 Management Board and the Supervisory Board of the Company, there are no circumstances indicating any threats to the continuity of its operations.

#### **EXPLANATORY NOTE 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 31.12.2023 according to table 251/A/NBP/2023 dated 2023-12-29
- As at 31.12.2022 according to table 252/A/NBP/2022 dated 2022-12-30

#### **EXPLANATORY NOTE 44**

#### **LEGAL SUCCESSION**

The Company is the legal successor of Przedsiębiorstwo Produkcyjno - Wdrożeniowe Talex Sp. z o.o. in Poznań, ul. Pułtowska 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 19.03.1998 Rep. A 3545/1998 and dated 30.03.1998 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 45**

In 2023, no financial statements were prepared at inflation-adjusted prices.

#### **EXPLANATORY NOTE 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 2023.

#### **EXPLANATORY NOTE 47**

In 2023 there were no changes in the accounting policy or the financial statement policy.

#### **EXPLANATORY NOTE 48**

No correction of errors was made in 2023.

#### **EXPLANATORY NOTE 48**

No merger of companies took place in 2023.

As at 31.12.2023, Talex S.A. had no subordinated entities.

As at 31 December 2023, TALEX S.A. was not a parent company within the meaning of the Accounting Act and therefore does not prepare consolidated financial statements.

#### **EXPLANATORY NOTE 49**

**Information on the nature and economic purpose of agreements concluded by the entity and not disclosed in the balance sheet in the scope necessary to evaluate their impact on the property and financial situation, and financial outcome of the entity;**

There were no agreements not disclosed in the balance sheet.

#### **EXPLANATORY NOTE 50**

**Information on significant events which took place after the balance sheet date and were not disclosed in the balance sheet in the scope necessary to evaluate their impact on the property and financial situation, and financial outcome of the entity;**

According to the information found in the Current Report No. 2/2024, on 25.01.2024 the Company concluded an agreement to sell the non-operational, undeveloped real estate belonging to the Company for a gross price of PLN 8.61 million (net price of PLN 7 million). The transaction took place on 6 March 2024. In the balance sheets, this real estate is presented in long-term investments appraised according to market value at PLN 6.2 million net.

#### **EXPLANATORY NOTE 51\**

**Information other than the above, provided it might significantly affect the assessment of the property and financial situation and the financial outcome of the entity.**

None present.

#### **EXPLANATORY NOTE 52**

##### **Financial risk management**

The Company partially finances its current operations using bank loans. Liabilities on account of credits are subject to interest based on variable interest rates. The Company is exposed to the risk of interest rate changes. A potential increase in interest rates may cause an increase in financial costs, which will negatively impact the financial results achieved by the Company. The Company monitors the level of interest rates on a current basis.



In 2023 the Company did not use the services of financing entities to hedge against foreign exchange risk, nor did it make any significant purchase of foreign currency. The majority of payments of liabilities in foreign currencies was made by the Company from receivables received from recipient in that currency. In the period under review, payments of liabilities in foreign currencies were equivalent to less than PLN 2.3 million, which was about 3% of the total liabilities of the Company. In term, the receivables obtained in currencies were also equivalent to about PLN 2.8 million, or less than 3% of total receivables.

**The address of the Company's registered office:**

Ul. Karpia 27D  
61-619 Poznań

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

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

Poznań, date: 22.04.2024

Chief Accountant – Dorota Wójcik

President of the Management Board – Janusz Gocalek

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 Wesółowski