



Annual financial report of entities
with the exception of banks and insurers
prepared as at the day
of 31.12.2024

TALEX Spółka Akcyjna
61-619 Poznań
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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 largest share belongs to Data Center services, the primary activity of the company according to the Polish Classification of Activities 2007 is "Data processing, hosting and related activities" - 63.11.Z.

Time frames

Talex S.A. operates since 9th April 1998. There are no limited time frames.

Periods which the presented financial data concern:

2024: from 1st January 2024 to 31st December 2024

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

Members of the Management and Supervisory Boards

As at 31 December 2024, the Company's Management Board and Supervisory Board were composed of the following members:

The Management Board

Janusz Gocałek	– President of the Management Board
Jacek Klauziński	– Vice-President of the Management Board
Andrzej Rózga	– Vice-President of the Management Board
Rafał Szalek	– Member of the Management Board
Radosław Wesółowski	– 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 2023 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.

- **revenue** from the performance of an uncompleted service, including construction, covered by a contract, with a completion period of more than 6 months, in the period from the date of conclusion of the contract to the balance sheet date - after deduction of revenue which has affected the financial result in previous reporting periods - is determined in proportion to its stage of completion. The progression of the service is determined by the ratio of the number of direct hours worked to the number of hours planned.

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	10%

31–35 years	20%
36–40 years	35%
41–45 years	50%
46–50 years	70%
51–55 years	80%
56–60 years	90%
above 60 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	
	2024	2023	2024	2023
I. Net revenues from the sales of products and goods	72,565	82,443	16,859	18,206
II. Profit (loss) on operating activities	1,043	2,417	242	534
III. Gross profit (loss)	654	1,740	152	384
IV. Net profit (loss)	882	1,487	205	328
V. Net cash flows from operating activities	6,239	-196	1,450	-43
VI. Net cash flows from investment activities	6,183	561	1,437	124
VII. Net cash flows from financial activities	-8,885	-2,334	-2,064	-515
VIII. Total net cash flows	3,537	-1,969	822	-435
IX. Total assets	68,187	77,727	15,958	17,876
X. Liabilities and provisions for liabilities	17,433	25,155	4,080	5,785
XI. Long-term liabilities	2,969	3,459	695	796
XII. Short-term liabilities	8,729	14,861	2,043	3,418
XIII. Own equity	50,754	52,572	11,878	12,091
XIV. Share capital	3,000	3,000	702	690
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)	0.29	0.50	0.07	0.11
XVII. Book value per share (PLN/EUR)	16.92	17.52	3.96	4.03
XVIII. Declared or paid dividend per share (PLN/EUR)	0.25	0.45	0.07	0.11

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
2024	4.3042	4.2499	4.4016	4.2730
2023	4.5284	4.3053	4.7895	4.3480

BALANCE

prepared as at the day of		PLN in thds	
	Note No.	31.12.2024	31.12.2023
ASSETS			
A. Fixed assets		53,898	61,509
I. Intangible assets	1	167	271
1. Costs of completed research and development		0	0
2. Company value		0	0
3. Other intangible assets		167	271
4. Prepayments on intangible assets		0	0
II. Tangible fixed assets	2	52,625	54,178
1. Fixed assets		52,328	53,419
a) land (including perpetual usufruct of land)		1,806	1,807
b) buildings, premises and civil engineering works		36,584	37,709
c) plant equipment and machinery		12,810	12,852
d) means of transport		29	11
e) other fixed assets		1,099	1,040
2. Fixed assets under construction		297	759
3. Advances on fixed assets under construction		0	0
III. Long-term receivables	3	0	0
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
IV. Long-term investments	4	0	6,235
1. Real estate		0	6,235
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
V. Long-term prepayments and accrued income	5	1,106	825
1. Deferred income tax assets		514	811
2. Other accruals		592	14
B. Current assets		14,289	16,218

I. Inventories	6	472	458
1. Materials		390	409
2. Semi-finished products and work in progress		0	0
3. Finished products		0	0
4. Goods		53	33
5. Advances for suppliers and services		29	16
II. Short-term receivables	7.8	6,207	12,016
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		6,207	12,016
a) due to deliveries and services, with a repayment period of:		6,038	11,853
- up to 12 months		6,038	11,853
- above 12 months		0	0
b) due to taxes, subsidies, customs duties, social and health insurance and other benefits		64	49
c) others		105	114
d) under court proceedings		0	0
III. Short-term investments	9	6,717	3,180
1. Short-term financial assets		6,717	3,180
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		6,717	3,180
- cash on hand and in bank accounts		6,717	3,180
- other cash		0	0
- other cash assets		0	0
2. Other short-term investments		0	0
IV. Short-term prepayments and accrued income	10	893	564
C. Called-up share capital not paid		0	0
D. Own shares		0	0
TOTAL ASSETS		68,187	77,727

prepared as at the day of		PLN in thds	
	Note No.	31.12.2024	31.12.2023
LIABILITIES			
A. Equity (fund)		50,754	52,572
I. Share capital (fund)	12	3,000	3,000
IV. Supplementary capital (fund), including:	14	46,872	48,085
- excess of the sales value (issue value) over the nominal value of the shares		19,880	19,880
V. Revaluation reserve (fund), including:	15	0	0
- due to revaluation of fair value		0	0
VI. Other supplementary capital (funds)	16	0	0
- formed in accordance with the Company's Articles of Association		0	0
- for own shares (stocks)		0	0
VII. Profit (loss) from previous years		0	0
VIII. Net profit (loss)		882	1,487
IX. Net income write-offs during the accounting year (negative value)	17	0	0
B. Liabilities and provisions for liabilities		17,433	25,155
I. Provision for liabilities	18	1,495	2,229
1. Deferred income tax provision		560	1,379
2. Provision for retirement and similar benefits		915	850
- long-term		363	343
- short-term		552	507
3. Other provisions		20	0
- long-term		0	0
- short-term		20	0
II. Long-term liabilities	19	2,969	3,459
1. Towards affiliated parties		0	0
2. To other entities in which the Issuer holds shares in capital		0	0
3. To other entities		2,969	3,459
a)		0	0
b) on account of the issue of debt securities		0	0
c) on account of other financial obligations		2,969	3,459
d) obligations under bills of exchange		0	0
e) other obligations		0	0
III. Short-term liabilities	20	8,729	14,861
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		8,729	14,861
a)		0	3,906

b) on account of the issue of debt securities		0	0
c) on account of other financial obligations		1,491	1,671
d) on account of deliveries and services, with a due period of:		4,513	5,728
- up to 12 months		4,281	5,342
- above 12 months		232	386
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		2,445	2,556
h) on account of remunerations		227	239
i) other		53	761
4. Special funds		0	0
IV. Other accruals	21	4,240	4,606
1. Negative goodwill		0	0
2. Other accruals		4,240	4,606
- long-term		3,991	4,170
- short-term		249	436
TOTAL LIABILITIES		68,187	77,727

Book value		50,754	52,572
Number of shares		3,000,092	3,000,092
Book value per share (in PLN)	22	16.92	17.52
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.

OFF-BALANCE SHEET ITEMS	in PLN thousands	
	31.12.2024	31.12.2023
Contingent receivables	0	0
Contingent liabilities	365	170
To affiliated parties	0	0
To other entities in which the Issuer holds shares in capital	0	0
To other entities	365	170
- performance bonds	200	100
- payment guarantees	165	70
OFF-BALANCE ITEMS IN TOTAL	365	170

Profit and loss account (CALCULATION VARIANT version 2)

Prepared for the period	Note No.	PLN in thds	
		2024	2023
A. Net revenues from sales of products, goods and materials, including:		72,565	82,443
- from affiliated parties		0	0
I. Net revenues from sales of products	24	65,829	71,625
II. Net revenues from sales of goods	25	6,736	10,818
B. Cost of products and goods sold, including:		54,872	63,979
- to affiliated parties		0	0
I. Manufacturing costs of sold products	26	48,891	54,272
II. Value of sold goods		5,981	9,707
C. Gross profit (loss) on sales (A–B)		17,693	18,464
D. Costs of sales		4,428	4,153
E. General and administrative costs		13,593	13,363
F. Profit (loss) on sales (C–D–E)		-328	948
G. Other operating income		1,448	1,497
I. Profit on disposal of non-financial fixed assets		1,043	928
II. Grants and subsidies		182	182
III. Revaluation of non-financial assets		0	248
IV. Other operating income	27	223	139
H. Other operating costs		77	28
I. Loss on disposal of non-financial fixed assets		0	0
II. Revaluation of non-financial assets		19	0
III. Other operating costs	28	58	28
I. Profit (loss) on operating activities (F+G–H)		1,043	2,417
J. Financial income	29	11	1
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:		3	1
- from affiliated parties		0	0
III. Profit on disposal of financial assets, including:	31	0	0
- in affiliated parties		0	0
IV. Revaluation of financial assets		0	0
V. Other		8	0
K. Financial costs	30	400	678
I. Interest, including:		400	663
- for affiliated parties		0	0
II. Loss on disposal of financial assets, including:	31	0	0
- in affiliated parties		0	0
III. Revaluation of financial assets		0	0
IV. Other		0	15
L. Gross profit (loss) (I+J–K)		654	1,740

M. Income tax	32	-228	253
I. Current part		294	0
II. Deferred part		-522	253
N. Other compulsory reductions in profit (increases in loss)	33	0	0
O. Net profit (loss) (L–M–N)	34	882	1,487

Statement of changes in equity

Prepared for the period	Note No.	PLN in thds	
		2024	2023
I. Shareholders' equity at the beginning of the period (OB)		52,572	51,085
- changes in accounting policy		0	0
- corrections of errors		0	0
I.a Shareholders' equity at the beginning of the period (OB), after adjustments		52,572	51,085
1. Share capital at the beginning of the period		3,000	3,000
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
1.2. Share capital at the end of the period		3,000	3,000
2. Reserve capital (fund) at the beginning of the period		48,085	46,337
2.1. Changes in reserve capital (fund)		-1,213	1,748
a) increase (on account of)		137	1,748
- issue of shares above nominal value		0	0
- from profit distribution (statutory)		0	0
- from profit distribution (above the statutory minimum)		137	1,748
b) decrease (on account of)		1,350	0
- loss coverage		0	0
- dividend payment		1,350	0
2.2. Reserve capital (fund) at the end of the period		46,872	48,085
3. Revaluation capital (fund) at the beginning of the period - changes to adopted accounting policy		0	0
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
3.2. Revaluation capital (fund) at the end of the period		0	0
4. Other reserve capital (fund) at the beginning of the period		0	0
4.1. Changes in other reserve capital (fund)		0	0
a) increase (on account of)		0	0
b) decrease (on account of)		0	0
4.2. Other reserve capital (fund) at the end of the period		0	0
5. Profit (loss) from previous years at the beginning of the period		1,487	1,748
5.1. Profit from previous years at the beginning of the period		1,487	1,748

- changes in accounting policy		0	0
- corrections of errors		0	0
5.2. Profit from previous years at the beginning of the period, restated		1,487	1,748
a) increase (on account of)		0	0
- distribution of profit from previous years		0	0
b) decrease (on account of)		1,487	1,748
- write-down on supplementary capital		137	1,748
- dividend		1,350	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	0
- 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	0
a) increase (on account of)		0	0
- loss from previous years carried forward for covering		0	0
b) decrease (on account of)		0	0
- settlement of loss		0	0
5.6. Loss from previous years at the end of the period		0	0
5.7. Profit (loss) from previous years at the end of the period		0	0
6. Net result		882	1,487
a) net profit		882	1,487
b) net loss		0	0
c) profit write-offs		0	0
II. Equity at the end of the period (CB)		50,754	52,572
III. Equity after adjustments for the proposed distribution of profit (coverage of loss)		50,004	51,222

Cash flow statement (indirect method)

Prepared for the period		PLN in thds	
		2024	2023
A. Cash flows from operating activities	Note No.		
I. Net profit (loss)		882	1,487
II. Total adjustments	33	5,357	-1,683
1. Depreciation		3,355	3,888
2. Profit/loss on foreign exchange differences		0	0
3. Interest and shares in profits (dividends)		400	663
4. Profit (loss) on investment activities		-1,019	-1,193
5. Change in provisions		-733	169
6. Change in inventories		-14	418
7. Change in receivables		5,809	-4,062
8. Change in short-term liabilities (excluding loans and credits)		-1,465	-1,079
9. Change in accruals		-976	-487
10. Other adjustments		0	0
III. Net cash flows from operating activities (I+/-II)		6,239	-196
B. Net cash flows from investment activities			
I. Inflows		7,279	1,006
1. Disposal of intangible and tangible fixed assets		243	946
2. Disposal of investments in real estate and intangible assets		7,000	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		36	60
II. Outflows		1,096	445
1. Purchase of intangible and tangible fixed assets		1,060	385
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		36	60
III. Net cash flows from investment activities (I-II)		6,183	561
C. Cash flows from financial activities			
I. Inflows		1,080	24,397

1. Net proceeds from the issue of shares and other equity instruments and other equity contributions		0	0
2. Credits and loans		1,080	24,397
3. Issue of debt securities		0	0
4. Other financial inflows		0	0
II. Outflows		9,965	26,731
1. Purchase of own shares		0	0
2. Dividends and other payments to owners		2,700	0
3. Expenses related to profit distribution, other than payments to owners		0	0
4. Repayment of credits and loans		4,972	24,005
5. Redemption of debt securities		0	0
6. On account of other financial liabilities		0	0
7. Payment of liabilities under finance lease agreements		1,879	2,063
8. Interest		414	663
9. Other financial outflows		0	0
III. Net cash flows from financial activities (I–II)		-8,885	-2,334
D. Total net cash flows (AIII+/-BIII+/-CIII)		3,537	-1,969
E Balance sheet change in financial assets, including:		3,537	-1,969
- change in cash balance on account of foreign exchange differences		0	0
F. Cash at the beginning of the period		3,180	5,149
G. Cash at the end of the period (F+/-D), including:		6,717	3,180
- with limited disposability		473	224

ADDITIONAL INFORMATION AND EXPLANATIONS TO THE ANNUAL

FINANCIAL STATEMENT PRPARED FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

EXPLANATORY NOTE 1.A

	INTANGIBLE ASSETS	in PLN thousands	
		2024	2023
a)	costs of completed research and development	0	0
b)	goodwill	0	0
c)	acquired concessions, patents, licenses and similar and similar assets, including:	167	271
	- computer software	167	271
d)	other intangible assets	0	0
e)	prepayments on intangible assets	0	0
	TOTAL INTANGIBLE ASSETS	167	271

EXPLANATORY NOTE 1.B

CHANGES IN THE VALUE OF INTANGIBLE ASSETS (BY TYPE GROUPS)	a) costs of completed research and development	b) goodwill	c) patents, concessions, licenses, and similar assets, including	- computer software	d) other intangible assets	e) prepayments on intangible assets	Total intangible assets
in PLN thousand (in the period from 01-01-2024 to 31-12-2024)							
a) gross worth of intangible assets at the beginning of the period	104	0	3,624	3,624	0	0	3,728
b) increases (on account of)	0	0	22	22	0	0	22
- direct purchase	0	0	22	22	0	0	22
c) decreases (on account of)	0	0	0	0	0	0	0
- liquidation	0	0	0	0	0	0	0
d) gross worth of intangible assets at the end of the period	104	0	3,646	3,646	0	0	3,750
e) accumulated depreciation at the beginning of the period	104	0	3,353	3,353	0	0	3,457
f) depreciation for the period (on account of)	0	0	126	126	0	0	126
- planned write-off	0	0	126	126	0	0	126
- decreases on account of liquidation	0	0	0	0	0	0	0
g) accumulated depreciation at the end of the period	104	0	3,479	3,479	0	0	3,583
j) net worth of intangible assets at the end of the period	0	0	167	167	0	0	167

EXPLANATORY NOTE 1.C

	INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	in PLN thousands	
		2024	2023
a)	own	130	215
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	37	55
	- lease agreement	37	55
	TOTAL INTANGIBLE ASSETS	167	270

EXPLANATORY NOTE 1.D

	COSTS OF COMPLETED RESEARCH AND DEVELOPMENT, THE AMOUNT OF GOODWILL, AND THE EXPLANATION OF THE WRITE-OFF PERIOD	in PLN thousands	
		2024	2023
	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	2 years	2 years

EXPLANATORY NOTE 2.A

	TANGIBLE FIXED ASSETS	in PLN thousands	
		2024	2023
a)	fixed assets, including:	52,328	53,419
	- land	1,806	1,807
	- including the titles to perpetual usufruct of land	0	0
	- buildings, premises, civil and water engineering structures	36,584	37,709
	- technical equipment and machines	12,810	12,852
	- means of transportation	29	11
	- other fixed assets	1,099	1,040
b)	tangible fixed assets under construction	297	759
c)	advance payments on fixed assets under construction	0	0
	TOTAL TANGIBLE FIXED ASSETS	52,625	54,178

EXPLANATORY NOTE 2.B

CHANGES IN FIXED TANGIBLE ASSETS (BY TYPE GROUPS)	- land	- buildings and constructions	- plant devices and machinery	- means of transportation	- other fixed tangible assets	Total intangible assets
<i>in PLN thousand (in the period from 01-01-2024 to 31-12-2024)</i>						
a) gross worth of fixed tangible assets at the beginning of the period	1,807	56,260	41,579	184	7,162	106,992
b) increases (on account of)	0	427	1,487	29	209	2,152
- from fixed assets in construction in 2024	0	0	553	0	0	553
- direct purchase	0	427	268	29	209	933
- leasing	0	0	666	0	0	666
- change in fixed tangible asset qualification	0	0	0	0	0	0
c) decreases (on account of)	1	13	338	9	30	391
- sale	1	13	110	9	2	135
- liquidation	0	0	228	0	28	256
- end of lease agreement	0	0	0	0	0	0
d) gross worth of fixed tangible assets at the end of the period	1,806	56,674	42,728	204	7,341	108,753
e) accumulated depreciation at the beginning of the period	0	18,551	28,727	172	6,121	53,571
f) depreciation for the period (on account of)	0	1,539	1,191	3	121	2,854
- planned write-off	0	1,546	1,528	6	0	126
- decreases on account of sales	0	7	110	3	2	122
- decreases on account of liquidation	0	0	227	0	27	254
g) accumulated depreciation at the end of the period	0	20,090	29,918	175	6,242	56,425
h) write-offs on account of impairment of value at the beginning of the period	0	0	0	0	0	0
- increase	0	0	0	0	0	0
- decrease	0	0	0	0	0	0
i) write-offs on account of impairment of value at the end of the period	0	0	0	0	0	0
j) net worth of fixed tangible assets at the end of the period	1,806	36,584	12,810	29	1,099	52,328

EXPLANATORY NOTE 2.C

	TANGIBLE FIXED ASSETS IN THE BALANCE SHEET (OWNERSHIP STRUCTURE)	in PLN thousands	
		2024	2023
a)	own	44,800	46,353
b)	used under a tenancy, rental or other agreement, including lease agreement, including:	7,528	7,066
	- lease agreement	7,528	7,066
	TOTAL TANGIBLE FIXED ASSETS IN THE BALANCE SHEET	52,328	53,419

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
- 15 lease agreements for premises used as offices and warehouses in branches of the Company

EXPLANATORY NOTE 2.E

	ZMIANY W STANIE ŚRODKÓW TRWAŁYCH W BUDOWIE I INWESTYCJI W OKRESIE OD 01.01.2024 do 31.12.2024	Stan na 01.01.2024	Zwiększenia	Zmniejszenia	Stan na 31.12.2024
		w tys. PLN			
1	Rozbudowa budynku biurowego B 012946/15	0	29	29	0
2	Projekt nadbudowy budynku Data Center	55	0	0	55
3	Projekt przebudowy budynku DC Poznań polegający na wycięciu dwóch otworów w ścianach zewnętrznych	3	0	0	3
4	Projekt przebudowy II p. biurowca B Poznań	15	0	0	15
5	Rozbudowa budynku serwerowni w Poznaniu 1202/103/09	0	299	299	0
6	Inwestycja w obcym ST O/Wrocław	0	99	99	0
7	Wykonie koncepcji budynku serwerowni na działce 80/11 Karpia 28	70	91	0	161
8	Projekt koncepcyjny montażu paneli fotowoltaicznych	63	0	0	63
9	Zakupy gotowych urządzeń technicznych i maszyn	553	934	1 487	0
10	Zakupy środków transportowych	0	29	29	0
11	Zakupy pozostałych środków trwałych	0	209	209	0
	RAZEM	759	1 690	2 152	297

EXPLANATORY NOTE 2.F

	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	in PLN thousands	
		2024	2023
1	Expenditures on the modernization of Data Center building	58	58
2	Expansion of the Server room building	0	0
3	Conversion project of the 3rd floor of Office building B in Poznań	15	15
4	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	0
5	Preparation of server room building concept	161	70
6	Purchase of technical equipment and machinery	63	616
	TOTAL TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	297	759

Fixed assets under construction are valued according to real costs incurred for their purchase financed entirely from own funds. In 2024 the Company did not generate fixed assets for its own use.

The Company plans investment expenditures in 2025 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 2,150 thousand
- Intangible assets PLN 100 thousand
- Purchase of other fixed assets PLN 400 thousand
- TOTAL PLN 2,650 thousand**

The Company intends to carry out a significant portion of the investment plans presented above through leasing.

In 2023 and 2024 the Company did not incur expenditures on environmental protection, nor does it plan to incur such expenditures in 2025.

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**LONG-TERM INVESTMENTS**

	CHANGES IN REAL ESTATE (by type group)	in PLN thousands	
		2024	2023
	State at the beginning of the period	6,235	5,967
a)	Increase (on account of)	0	268
	- transfer from fixed assets	0	0
	- revaluation	0	268
b)	decrease (on account of)	6,235	0
	- sale	6,235	0
	- revaluation	0	0
	SHORT-TERM RECEIVABLES WRITE-OFFS – AS AT THE END OF THE PERIOD	0	6,235

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	
		2024	2023
1.	Balance of assets due to deferred income tax at the beginning of the period, including:	811	924
a)	attributed to the financial result	811	924
b)	attributed to equity	0	0
c)	attributed to goodwill or negative goodwill	0	0
2.	Increases	155	1,126
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	155	1,126
	- costs of long-term investments	0	3
	- differences in tax depreciation	0	0
	- unpaid remunerations	14	9
	- write-offs to doubtful accounts	0	0

	- creation of a provision for retirement severance pay	6	7
	- creation of a provision for unused holiday leaves	6	1
	- invoiced SWOR services of future periods	0	0
	- invoicing of unperformed deliveries and services	125	47
	- creation of other provisions for costs	4	0
	- occurrence of tax loss	0	1,059
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
3.	Decreases	452	1,239
a)	attributed to the financial result of the period with regard to negative temporary differences (on account of)	452	1,239
	- costs of long-term investments	4	1
	- differences in tax depreciation	0	5
	- payment of remuneration for previous periods	10	29
	- write-offs to doubtful accounts	0	24
	- fulfilment of deliveries invoiced in the previous period	87	0
	- provision of services invoiced in the previous period	73	118
	- wykorzystania lub rozwiązania pozostałych rezerw	0	3
	- use of write-offs of inventories	0	0
	- reduction of tax loss	278	1,059
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
4.	Total deferred income tax assets at the end of the period, including:	514	811
a)	attributed to the financial result	514	811
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	
		2024	2023
a)	prepaid expenses and accrued income, including:	592	14
	- property insurance	0	1
	- partnership, service and trademark fees etc.	18	12
	- training services	1	1
	- other renovation services	385	0
	- preliminary fees to rental agreement	188	0
b)	other accruals, including:	0	0
	TOTAL OTHER ACCRUALS	592	14

EXPLANATORY NOTE 6

	INVENTORIES	in PLN thousands	
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		2024	2023
a)	materials	390	409
b)	semi-finished products and production in progress	0	0
c)	finished products	0	0
d)	goods	53	33
e)	advances on deliveries and services	29	16
	TOTAL INVNTORIES	472	458

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 31.12.2024, 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	
		2024	2023
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	6,207	12,016
	- on account of deliveries and services, with the repayment period of:	6,038	11,853
	- up to 12 months	6,038	11,853
	- above 12 months	0	0
	- on account of taxes, subsidies, customs duties, social and health insurance and other benefits	64	49
	- others, including:	105	114
	- tendering securities	0	0
	- collateral bonds	81	93
	- other receivables from employees	0	0
	- bailiff's advances	0	1
	- receivables on account of the settlement of a healthcare programme	17	12
	- settlements with Sodexo	0	0
	- settlement of retail sales	7	8
	- pursued in courts	0	0
	TOTAL NET SHORT-TERM RECEIVABLES	6,207	12,016
c)	write-offs of receivables	809	796
	TOTAL GROSS SHORT-TERM RECEIVABLES	7,016	12,812

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	
		2024	2023
	State at the beginning of the period	796	1,020
a)	Increase (on account of)	19	0
	- payment overdue for more than 0.5 years	19	0
	- 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)	6	224
	- payment by the debtor	6	9
	- waiver of interest	0	0
	- expiration of debt	0	215
	- foreign exchange differences	0	0
	SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	809	796

EXPLANATORY NOTE 7.D

	GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	in PLN thousands	
		2024	2023
a)	in Polish currency	6,670	12,041
b)	in foreign currencies (by currency and converted to PLN)	346	771
<u>b.1</u>	<u>EUR currency</u>	<u>10</u>	<u>41</u>
	in PLN	42	179
	- EUR exchange rate used in valuation (1 EUR = ... PLN)	4.2730	4.3480
<u>b.2</u>	<u>USD currency</u>	<u>74</u>	<u>151</u>
	in PLN	304	592
	- USD exchange rate used in valuation (1 USD = ... PLN)	4.1012	3.9350
<u>b.3</u>	<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
	TOTAL SHORT-TERM RECEIVABLES	7,016	12,812

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	
		2024	2023
a)	up to 1 month	4,058	7,452
b)	between 1 and 3 months	1,604	2,188
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	1,185	3,009
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	6,847	12,649
	receivables revaluation write-offs on account of deliveries and services	809	796
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES	6,038	11,853

EXPLANATORY NOTE 7.F

	RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE (GROSS) – BROKEN DOWN BY RECEIVABLES UNPAID WITHIN:	in PLN thousands	
		2024	2023

a)	up to 1 month	329	2,105
b)	between 1 and 3 months	35	89
c)	between 3 and 6 months	12	19
d)	between 6 months and 1 year	0	0
e)	above 1 year	809	796
	TOTAL (GROSS) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE	1,185	3,009
	receivables revaluation write-offs on account of deliveries and services, overdue	809	796
	TOTAL (NET) RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE	376	2,213

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	
		2024	2023
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
	- stock or shares	0	0
	- revenues on account of dividends and other shares in profit	0	0
	- debt securities	0	0
	- other securities	0	0
	- treasury bills	0	0
	- bonds	0	0
	- loans granted	0	0
	- other short-term financial assets	0	0
g)	cash and cash equivalents	6,717	3,180
	- cash on hand and in bank accounts	6,717	3,180
	- other cash	0	0
	- other cash assets	0	0
	TOTAL SHORT-TERM FINANCIAL ASSETS	6,717	3,180
	cash on hand	7	7
	cash in bank accounts	6,710	3,173
	TOTAL cash for the purpose of cash flow statement	6,717	3,180

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 MARKETABILITY) – 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	
		2024	2023
a)	in Polish currency	6,671	3,038
b)	in foreign currencies (by currency and converted to PLN)	46	142
b.1	USD currency	11	11
	in PLN	43	45
	- USD exchange rate used in valuation (1 USD = ... PLN)	4.1012	3.9350
b.2	EUR currency	1	22
	in PLN	3	97
	- EUR exchange rate used in valuation (1 EUR = ... PLN)	4.2730	4.3480
b.3	CZK currency	0	0
	in PLN	0	0
	- CZK exchange rate used in valuation (1 CZK = ... PLN)	0.0000	0.0000
	TOTAL CASH AND CASH EQUIVALENTS	6,717	3,180

EXPLANATORY NOTE 9.F

	CASH ACCUMULATED ON THE VAT ACCOUNT	in PLN thousands	
		2024	2023
a)	cash accumulated on a bank account (VAT) referred to in Art. 62 section 1 of the Banking Act of 29 August 1997	473	224
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
	TOTAL CASH	473	224

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	
		2024	2023
a)	prepaid expenses and accrued income, including:	739	564
	- insurance	359	270
	- software maintenance and partnership fees	212	225
	- subscriptions	5	8
	- connections and access to the Internet	3	3
	- job advertisements	0	0
	- purchase of training services	7	16
	- property tax	0	0
	- purchase of other services to be provided in future periods	0	42
	- UPS refurbishment (battery replacement)	43	0
	- preliminary fees to rental agreements	110	0
b)	other accruals, including:	154	0
	- services invoiced in a future period	154	0
	TOTAL SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	893	564

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
Total number of shares			3,000,092				
Total equity in PLN thousands				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	
		2024	2023
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	25,876	27,089
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
	TOTAL SUPPLEMENTARY CAPITAL	46,872	48,085

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 18A

	CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	in PLN thousands	
		2024	2023
1.	Provision on account of deferred income tax at the beginning of the period, including:	1,379	1,240
a)	attributed to financial results	1,379	1,240
	- on account of the increase of long-term investment value	1,099	1,048
	- on account of tax-deductible cost of ST liquidation (fencing)	10	10
	- due to a positive difference in tax depreciation of leased items	270	128
	- on account of recognition of due revenues	0	54
b)	attributed to equity	0	0
c)	attributed to goodwill	0	0
2.	Increases	389	497
a)	attributed to the financial result of the period with regard to positive temporary differences	389	497
	- on account of the increase of long-term investment value	0	51
	- on account of tax-deductible cost of ST liquidation	0	0
	- on account of positive differences in tax depreciation of leased items	195	162
	- on account of accounting of inflows	102	0
	- on account of activation of remuneration on works in progress	29	284
	- preliminary fees to rental agreements	63	
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
3.	Decreases	1,208	358
a)	attributed to the financial result of the period with regard to positive temporary differences (on account of)	1,208	358
	- sale of real estate included in investments	1,099	0
	- on account of tax-deductible cost of ST liquidation (fencing)	1	1
	- use of provisions for tax depreciation of leased items	0	19
	- realization of accounted inflows	102	338
	- the posting of preliminary fees to rental agreements	6	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
4.	Total provisions at the end of the period	560	1,379
a)	attributed to financial results	560	1,379
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	
		2024	2023
a)	state at the beginning of the period	343	308
b)	increase (on account of)	20	35
	- increase in remuneration	20	35
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)	state at the end of the period	363	343

EXPLANATORY NOTE 18.C

	CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	in PLN thousands	
		2024	2023
a)	state at the beginning of the period	507	497
b)	increase (on account of)	45	10
	- transferred from long-term provisions	12	0
	- creation of a provision for unused holiday leaves	33	10
c)	use (on account of)	0	0
	- payment of retirement benefits	0	0
d)	Decrease (on account of)	0	0
	- use of overdue holiday leaves	0	0
e)	state at the end of the period	552	507

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	
		2024	2023
a)	state at the beginning of the period	0	15
b)	increase (on account of)	20	0
	- cost of unpaid media delivery	0	0
	- creation of provision for costs of commercial services	20	0
c)	use (on account of)	0	15
	- receipt of invoices for the media	0	15
d)	dissolution (on account of)	0	0
	- derecognition of unused reserve for the costs of media deliveries	0	0
e)	state at the end of the period	20	0

EXPLANATORY NOTE 19.A

	LONG-TERM LIABILITIES	in PLN thousands	
		2024	2023
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	2,969	3,459
	- credits and loans	0	0
	- on account of the issuance of debt securities	0	0
	- other financial liabilities, including:	2,969	3,459
	- financial lease agreements	2,969	3,459
	- others	0	0
	TOTAL LONG-TERM LIABILITIES	2,969	3,459

EXPLANATORY NOTE 19.B

	LONG-TERM LIABILITIES WITH A DUE PERIOD REMAINING UP TO THE BALANCE DATE	in PLN thousands	
		2024	2023
a)	between 1 year and 3 years	2,129	2,188
b)	between 3 and 5 years	840	1,271
c)	above 5 years	0	0
	TOTAL LONG-TERM LIABILITIES	2,969	3,459

EXPLANATORY NOTE 19.C

	LONG-TERM LIABILITIES (CURRENCY STRUCTURE).	in PLN thousands	
		2024	2023
a)	in Polish currency	2,969	3,459
b)	in foreign currencies	0	0
	TOTAL LONG-TERM LIABILITIES	2,969	3,459

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	
		2024	2023
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	8,729	14,861
	- credits and loans, including	0	3,906
	- long-term during repayment period	0	0
	- on account of the issuance of debt securities	0	0
	- other financial liabilities, including:	1,491	1,671
	- on account of the purchase of shares in listed companies	0	0
	- on account of lease agreement	1,491	1,671
	- on account of conclusion of IRS agreement	0	0
	- on account of deliveries and services, with a due period of	4,513	5,728
	- up to 12 months	4,281	5,342
	- above 12 months	232	386
	- advance payment on deliveries	0	0
	- bill of exchange liabilities	0	0
	- on account of taxes, customs duties, insurance and other benefits	2,445	2,556
	- on account of remunerations	227	239
	- others, including	53	761
	- on account of dividend	0	0
	- liabilities on account of purchase of fixed assets	13	726

	- other liabilities towards employees	4	3
	- property insurance liabilities	20	0
	- life insurance liabilities	9	10
	- liabilities due to contributions to the EPP	3	3
	- liabilities on account of the purchase of sport cards and medical services for employees	4	19
	- other	0	0
g)	special funds (by title)	0	0
	- Company's Social Benefit Fund	0	0
	TOTAL SHORT-TERM LIABILITIES	8,729	14,861

EXPLANATORY NOTE 20.B

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)		in PLN thousands	
		2024	2023
a)	in Polish currency	8,645	14,145
b)	in foreign currencies	84	716
<u>b.1</u>	<u>USD currency</u>	<u>21</u>	<u>149</u>
	in PLN	84	588
	- USD exchange rate used in valuation (1 USD = ... PLN)	4.1012	3.9350
<u>b.2</u>	<u>EUR currency</u>	<u>0</u>	<u>30</u>
	in PLN	0	128
	- EUR exchange rate used in valuation (1 EUR = ... PLN)	0.0000	4.3480
	TOTAL SHORT-TERM LIABILITIES	8,729	14,861

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	
		2024	2023
a)	up to 1 month	3,846	4,660
b)	between 1 and 3 months	319	105
c)	between 3 and 6 months	39	39
d)	between 6 months and 1 year	77	77
e)	above 1 year	232	386
f)	overdue payments	0	461
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES	4,513	5,728

EXPLANATORY NOTE 20.D

LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE – BROKEN DOWN BY LIABILITIES UNPAID WITHIN:		in PLN thousands	
		2024	2023
a)	up to 1 month	0	459
b)	between 1 and 3 months	0	1
c)	between 3 and 6 months	0	0
d)	between 6 months and 1 year	0	1
e)	above 1 year	0	0
	TOTAL LIABILITIES ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE	0	461

EXPLANATORY NOTE 20.E

	SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	in PLN thousands	
		2024	2023
a)	investment loan	0	0
b)	other – revolving credit line in Santander Bank	0	1,665
c)	unquoted interest on the revolving credit line	0	14
d)	other – revolving credit line in PKO BP	0	0
e)	other – revolving credit line in Credit Agricole	0	2,227
	TOTAL SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS	0	3,906

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	
		2024	2023
	Other deferred settlements of costs	1,485	578
	- disclosed in assets under long-term settlements of costs	592	14
	- disclosed in assets under short-term settlements of costs	893	564
	Other financial liabilities, including:	4,460	5,130
	on account of financial lease agreements	4,460	5,130
	- disclosed as long-term liabilities	2,969	3,459
	- disclosed as short-term liabilities	1,491	1,671

EXPLANATORY NOTE 21.A

CHANGES IN NEGATIVE GOODWILL – items not listed.

EXPLANATORY NOTE 21.B

	OTHER ACCRUALS AND DEFERRED INCOME	in PLN thousands	
		2024	2023
a)	accrued expenses	0	0
	- long-term (by title)	0	0
	- short-term (by title)	0	0
b)	accrued income	4,240	4,606
	- long-term (by title)	3,991	4,170
	- subsidy on fixed assets for server room	297	304
	- subsidy for the "IT Centre" construction project	3,694	3,866
	- short-term (by title)	249	436
	- invoiced unfulfilled deliveries	67	252
	- subsidy on fixed assets for server room	10	12
	- subsidy for the "IT Centre" construction project	172	172
	TOTAL OTHER ACCRUALS AND DEFERRED INCOME	4,240	4,606

EXPLANATORY NOTE 22

	BOOK VALUE PER SHARE	in PLN thousands	
		2024	2023
a)	book value	50,754	52,572
b)	number of shares	3,000,092	3,000,092
c)	book value per share	16.92	17.52

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	
		2024	2023
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	3,900	5,200
	TOTAL COLLATERAL FOR CONTINGENT LIABILITIES	13,900	15,200

EXPLANATORY NOTES TO PROFIT AND LOSS ACCOUNT

EXPLANATORY NOTE 24.A

	NET REVENUES FROM SALES OF PRODUCTS	in PLN thousands	
		2024	2023
	Installation and maintenance of IT environment services	16,658	18,260
	Data Center services	30,455	32,596
	Software-related services	11,396	13,267
	Outsourcing of IT services	55,254	5,097
	IT integration	1,995	2,230
	Other services	71	175
	TOTAL NET REVENUES FROM SALES OF PRODUCTS	65,829	71,625
	- including from affiliated parties	0	0

EXPLANATORY NOTE 20.B

	NET REVENUES FROM SALES OF PRODUCTS (BY TERRITORY)	in PLN thousands	
		2024	2023
a)	Domestic	65,829	71,625
	- including from related entities	0	0
b)	export	0	0
	- including from related entities	0	0
	TOTAL NET REVENUES FROM SALES OF PRODUCTS	65,829	71,625
	- 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 2025.

EXPLANATORY NOTE 25.A

	NET REVENUES FROM SALES OF GOODS AND MATERIALS (BY CATEGORY – TYPES OF ACTIVITY)	in PLN thousands	
		2024	2023
	- wholesale of computers, peripheral equipment and software	6,736	10,817
	- remaining out-of-shop retail sales	0	1
	TOTAL NET REVENUES FROM SALES OF GOODS	6,736	10,818
	- including from affiliated parties	0	0

EXPLANATORY NOTE 25.B

	NET REVENUES FROM SALES OF GOODS (BY TERRITORY)	in PLN thousands	
		2024	2023
a)	Domestic	6,736	10,818
	- including from related entities	0	0
b)	export	0	0
	- including from related entities	0	0
	TOTAL NET REVENUES FROM SALES OF GOODS	6,736	10,818
	- including from affiliated parties	0	0

EXPLANATORY NOTE 20.B

	COSTS BY TYPE	in PLN thousands	
		2024	2023
a)	depreciation	3,355	3,888
b)	consumption of materials and energy	17,193	22,564
c)	external services	11,344	10,886
d)	taxes and fees	869	855
e)	remunerations	27,520	26,900
f)	social insurance and other benefits	5,791	5,848
d)	remaining costs by nature, including:	840	846
	- business travel	122	142
	- advertisement and representational costs	59	148
	- property insurance	659	556
	- other	0	0
	TOTAL COSTS BY TYPE	66,912	71,787
	Change in inventories, products and accruals	0	0
	Manufacturing costs of products for internal purposes (negative value)	0	0
	Costs of sales (negative value)	4,428	4,153
	General management costs (negative value)	13,593	13,362
	Manufacturing costs of sold products	48,891	54,272

EXPLANATORY NOTE 26.A

INTEREST AND EXCHANGE DIFFERENCES WHICH INCREASED THE COST OF PRODUCTS DURING THE FINANCIAL YEAR
 In the financial year 2024 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	
		2024	2023
	Other operating income	-	-
	Revaluation of non-financial assets – long-term investment revaluation write-off	-	-

EXPLANATORY NOTE 26.C

	COSTS RELATED TO RESEARCH AND DEVELOPMENTAL WORKS WHICH HAVE NOT BEEN CLASSIFIED AS INTANGIBLE ASSETS	in PLN thousands	
		2024	2023
	INCURRED COSTS	-	-

EXPLANATORY NOTE 27

	OTHER OPERATING INCOME	in PLN thousands	
		2024	2023
a)	dissolution of provision (on account of)	0	0
	- future service delivery costs	0	0
	- cancellation of part of a fee for delayed provision of services	0	0
b)	- other, including:	223	139
	- donations to increase current assets	4	0
	- remuneration of taxpayer	8	13
	- write-off of overdue liabilities	0	0
	- repayment of written-off amounts	6	8
	- cash bonus	55	15
	- reimbursement of court costs	0	0

	- surplus of current assets	3	4
	- compensation for traffic damages	17	12
	- compensation for damages in current assets	0	0
	- compensation for damages in fixed assets	0	0
	- compensations and contractual penalties	1	0
	- fees for using company cars for private purposes	83	46
	- overdue liabilities and roundings	2	0
	VAT on lease payments - initial value of fixed assets	0	0
	- sales of sports passes to employees	44	41
	TOTAL OTHER OPERATIONAL INCOME	223	139

EXPLANATORY NOTE 28

	OTHER OPERATING COSTS	in PLN thousands	
		2024	2023
a)	creation of provision (on account of)	0	0
	- future penalties for delayed deliveries and services	0	0
b)	- other, including:	58	28
	written off overdue, cancelled and non-recoverable receivables	0	0
	- faultless shortages and damages in current assets	11	6
	- grid connection fees	0	0
	- value of inventories lost as a result of damage	0	0
	- cost of liquidated inventories	42	0
	- costs to remove traffic damage	1	0
	- cost of repairing damage to company assets	0	0
	- compensations and contractual penalties	3	3
	- rounding of goods and material valuation	1	0
	- VAT on bad debt relief	0	0
	- overdue radio and TV subscription	0	19
	TOTAL OTHER OPERATIONAL COSTS	58	28

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	
		2024	2023
a)	due to loans granted	0	0
	- from affiliated parties	0	0
b)	remaining interest	3	1
	- from affiliated parties	0	0
	- from other parties	3	1
	including due interest earned	0	0
	TOTAL FINANCIAL INCOME ON ACCOUNT OF INTEREST	3	1

EXPLANATORY NOTE 29.C

	OTHER FINANCIAL INCOME	in PLN thousands	
		2024	2023
a)	foreign exchange gains	8	0
	- foreign exchange gains, realised	45	0
	- foreign exchange gains, unrealised	2	0
	- foreign exchange losses, realised	-38	0
	- foreign exchange losses, unrealised	-1	0
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
	TOTAL OTHER FINANCIAL INCOME	8	0

EXPLANATORY NOTE 30.A

	FINANCIAL COSTS ON ACCOUNT OF INTEREST	in PLN thousands	
		2024	2023
a)	on credits and loans	61	402
	- from affiliated parties	0	0
	- from other entities	61	402
b)	remaining interest	339	261
	- from affiliated parties	0	0
	- from other entities	339	261
	including: budget commitments	4	9
	TOTAL FINANCIAL COSTS ON ACCOUNT OF INTEREST	400	663

EXPLANATORY NOTE 30.B

	OTHER FINANCIAL COSTS	in PLN thousands	
		2024	2023
a)	foreign exchange losses, including:	0	15
	- foreign exchange gains, realised	0	-49
	- foreign exchange gains, unrealised	0	-27
	- foreign exchange losses, realised	0	54
	- foreign exchange losses, unrealised	0	37
b)	created provisions (on account of)	0	0
c)	remaining, including:	0	0
	- valuation of IRS transactions	0	0
	- lease payments (VAT non deductible)	0	0
	- cost of sale of own shares	0	0
	TOTAL OTHER FINANCIAL COSTS	0	15

EXPLANATORY NOTE 31

LOSS ON DISPOSAL OF INVESTMENTS – items not listed.

EXPLANATORY NOTE 32.A

	CURRENT INCOME TAX	in PLN thousands	
		2024	2023
1.	Gross profit (loss)	654	1,740
2.	Differences between gross profit (loss) and the income tax base (by title)	4,778	-426
	- permanent differences between gross profit and taxable income	578	761
	- temporary differences between gross profit and taxable income	4,200	-1,187
	- other differences (donations)	0	0
3.	Income tax base	5,432	228
	- according to general principles	5,432	228
	- on dividends received	0	0
4.	Income tax base accounting for the R&D deduction	5,432	228
5.	Income tax at 19% rate	1,032	43
	- according to general principles	0	0
	- on dividends received	0	0
6.	Increases, waivers, exemptions, deductions and reductions of tax	-738	-250
	- tax loss incurred in 2021	-460	-250
	- tax overpayment for 2022	-278	0
7.	Current income tax included (disclosed) in the declaration for the period, including:	294	0
	- disclosed in the profit and loss account	294	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	
		2024	2023
	- decrease (increase) on account of origination and reversal of temporary differences	-522	253
	- decrease (increase) on account of changes in tax rates	0	0
	- decrease (increase) 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
	TOTAL DEFERRED INCOME TAX	-522	253

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	
		2024	2023
1	Depreciation	3,355	3,888
	depreciation of intangible assets	126	187
	depreciation of fixed assets	3,229	3,701
2	(Profit) loss on foreign exchange differences includes:	0	0
	foreign exchange differences on loans	0	0
	foreign exchange differences on lease agreements	0	0
3	Interests and shares in profits (dividends) comprise:	400	663
	interest paid on account of factoring agreements	42	10
	interest paid on loans	19	388
	interest paid on budget commitments	4	9
	interest installments for leasing	335	238
	late interest paid to contractors	0	2
	annulled interest charged to contractors	0	2
	interest accrued on credits and loans	0	14
4	Profit (loss) on investment activities is due to:	-1,019	-1,193
	revenue from the sale of intangible assets	0	0
	net value of sold intangible assets	0	0
	revenue from the sale of fixed assets	-7,243	-946
	net value of sold fixed assets	-13	13
	net value of liquidated fixed assets	2	8
	revaluation of fixed assets	7,785	-268
	value of long-term investments sold	450	0
5	The change in provisions is due to the following items:	-733	169
	change in provisions due to balance	-733	169
6	The change in inventories is due to the following items:	-14	418
	change in inventories due to balance	-14	418
	transfer to/from fixed assets	0	0
7	The change in receivables is due to the following items:	5,809	-4,062
	change in short-term receivables due to balance	5,809	-4,062
	adjustment by the change in receivables on account of disposal of financial investments	0	0
8	The change in short-term liabilities, except loans and credits, is due to the following items:	-1,465	-1,079
	change in short-term liabilities due to balance	-6,132	-710
	adjustment by repaid loan	3,906	-1,144
	adjustment by paid lease agreement liabilities	181	231
	adjustment by the change in liabilities due to purchase of tangible fixed assets	580	-208
	adjustment by the change in liabilities due to purchase of financial assets	0	0
9	The change in accruals is due to the following items:	-976	-487
	change in long-term accrued costs	-281	125
	change in short-term accrued costs	-329	-55
	change in passive accruals	-366	-557
10	The value of the item "other adjustments" comprises:	0	0

EXPLANATORY NOTE 35

	PROPOSALS FOR DISTRIBUTION OF PROFIT OR COVERAGE OF LOSS	Proposed distribution of year 2024's profits	Proposed distribution of year 2023's profits
	Net profit (– loss)	882	1,487
	Distributable profit	882	1,487
	for the payment of dividend	750	1,350
	for the increase of supplementary capital	132	137
	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	
		2024	2023
	The Management Board	5	5
	Engineering and technical personnel	198	198
	Financial personnel	19	17
	Administrative personnel	9	11
	Maintenance personnel	10	12
	TOTAL	241	243

EXPLANATORY NOTE 37

	AVERAGE EMPLOYMENT IN THE PERIOD (IN FULL-TIME EQUIVALENTS)	in FTE	
		2024	2023
	The Management Board	5.00	5.00
	Engineering and technical personnel	192.42	206.20
	Financial personnel	18.73	16.97
	Administrative personnel	8.08	11.00
	Maintenance personnel	10.50	12.87
	TOTAL	234.73	252.04

EXPLANATORY NOTE 38

	REMUNERATION OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS	in PLN thousands	
		2024	2023
1	The Management Board, including:	2,552	2,352
	- remuneration due on account of employment contract	2,552	2,352
	Janusz Gocałek	528	528
	Jacek Klauziński	528	528
	Andrzej Rózga	528	528
	Rafał Szalek	484	384
	Radosław Wesołowski	484	384
2	The Supervisory Board, including:	212	208
	- remuneration due on account of performed duties	212	208
	Bogna Pilarczyk	48	48
	Witold Hołubowicz	40	40
	Małgorzata Poprawska	44	40
	Andrzej Kurc	40	40
	Jacek Nowak	40	40

In 2023 and 2024 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 26 June 2024, the Supervisory Board of the Company, acting under the Company's Articles of Association, adopted a resolution on the appointment of the company UHY ECA AUDYT Spółka z ograniczoną odpowiedzialnością registered in Warsaw as an entity with which the agreement will be signed concerning the audit of the annual financial statement of the Company prepared as at 30 June 2024, the Company's annual financial statement prepared as at 31 December 2024, the Company's interim financial statement of the Company prepared as at 30 June 2025 and the Company's annual financial statement prepared as at 31 December 2025. The selected entity is recorded in the register of entities authorized to audit financial statements. The choice was made in accordance with applicable regulations and professional standards. The net remuneration provided for in the agreement for years 2024 and 2025 combined amounts to PLN 110 thousand + VAT at the applicable rate.

B. Other certification services

On 26 June 2024, the Supervisory Board of the Company, acting under the Company's Articles of Association, adopted a resolution on the appointment of the company UHY ECA AUDYT Spółka z ograniczoną odpowiedzialnością registered in Warsaw as an entity with which the agreement will be signed concerning the audit of the interim financial statement of the Company prepared as at 30 June 2024 and the Company's interim financial statement prepared as at 30 June. The selected entity is recorded in the register of entities authorized to audit financial statements. The choice was made in accordance with applicable regulations and professional standards. The net remuneration provided for in the agreement for years 2024 and 2025 combined amounts to PLN 64 thousand + VAT at the applicable rate.

EXPLANATORY NOTE 40

INFORMATION ON FINANCIAL INSTRUMENTS

As at 31.12.2024 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:		4,450	
- credits	2 renewable operating credits	0	
- loans	none		
- bill of exchange liabilities	none		
- other	15 lease agreements on IT equipment	4,450	The deadlines for the repayment of the long-term part are found in note 19.B.

EXPLANATORY NOTE 41.A

In 2024 there were no events concerning preceding years.

EXPLANATORY NOTE 41.B

In 2024, 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 31.12.2024, 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 31.12.2024 according to table 252/A/NBP/2024 dated 2024-12-31
- As at 31.12.2023 according to table 251/A/NBP/2023 dated 2023-12-29

EXPLANATORY NOTE 44

LEGAL SUCCESSION

The Company is the legal successor of Przedsiębiorstwo Produkcyjno - Wdrożeniowe Talex Sp. z o.o. in Poznań, ul. Pułtуска 10, and was established as a result of the transformation of a limited liability company into a joint stock company (Notarial Deed dated 02.03.1998 drawn up by E.Dorota Drożdż Notary Public in Poznań, Rep. A No. 2655/1998, dated 19.03.1998 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 2024, 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 2024.

EXPLANATORY NOTE 47

In 2024 there were no changes in the accounting policy or the financial statement policy.

EXPLANATORY NOTE 48

No correction of errors was made in 2024.

EXPLANATORY NOTE 48

No merger of companies took place in 2024.

As at 31.12.2024, Talex S.A. had no subordinated entities.

As at 31 December 2024, 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;

No such events have occurred.

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.

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 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 2024 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 a little more than PLN 2.2 million, which was about 3% of the total liabilities of the Company. In turn, the receivables obtained in currencies were also equivalent to about PLN 2.5 million, or less than 2.4% 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: 26.03.2025

Chief Accountant – Dorota Wójcik

President of the Management Board – Janusz Gocąlek

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 Wesołowski