



**Annual Report
of the Supervisory Board of Talex S.A.
on remuneration**

April 2025

TALEX

The remuneration policy for the members of the Board of Directors and the Supervisory Board of the company under the name Talex Spółka Akcyjna with its registered office in Poznań was adopted by a resolution of the General Meeting of Shareholders held on 9 June 2020. The content and scope of the policy correspond to the requirements set out in the provisions of the Public Offer of Financial Instruments Act of 29 July 2005 (Dz.U. 2024, item 620). On 7 June 2022, an amended remuneration policy was adopted by a resolution of the general meeting of shareholders, the provisions of which became effective from 1 January 2023. The assumptions of the revised remuneration policy reflect the Company's long-standing remuneration practice. The catalogue of fixed remuneration components has been expanded, allowing for the possible future use of forms of employment not previously used by the Company. In addition, the provisions of the Policy have been systematized without changing the principles applied to date.

This annual report covers the period 2024 and therefore refers to the remuneration policy as adopted by the resolution of the General Meeting of Shareholders held on 7 June 2022.

The amount of remuneration components for the members of the Company's bodies is determined on the basis of resolutions, in accordance with the competences set out in the Company's Statute, i.e.

- a) for Members of the Supervisory Board by the General Meeting of Shareholders,
- b) for Members of the Management Board by the Supervisory Board.

Members of the Company's bodies may not receive remuneration from the Company other than that set out in the Policy, and components of remuneration paid are not refundable.

The remuneration of a member of the Supervisory Board, irrespective of the basis of benefit, shall be paid in cash in an amount to be determined by resolution of the General Meeting. The amount of the monthly basic remuneration may vary between individual members of the Supervisory Board, in particular due to their functions and additional functions in the committees of the Supervisory Board. In addition, a Member of the Supervisory Board delegated to temporarily perform the duties of a Member of the Management Board shall, in the event of the resignation or dismissal of such Member of the Management Board, receive an additional fixed monthly remuneration. The amount of such remuneration is determined by a resolution of the Supervisory Board and depends on the function to be performed by the delegated Supervisory Board member, the scope of duties, responsibilities and qualifications held. Members of the Supervisory Board are entitled to additional benefits as set out in the Remuneration Policy.

Members of the Supervisory Board do not receive incentive-based variable remuneration components due to the nature of their functions.

Irrespective of the type of legal relationship between a Member of the Management Board and the Company, Members of the Management Board are entitled to fixed and variable remuneration as determined by resolution of the Supervisory Board.

The remuneration of Members of the Management Board, irrespective of the basis of benefit, shall be paid in cash in the amount determined by a resolution of the Supervisory Board. The amount of such remuneration may vary between individual Members of the Management Board due to their roles, responsibilities and qualifications. Members of the Management Board are entitled to additional benefits as given in the body of the Remuneration Policy.

In order to inspire improvements in the quality and productivity of the members of the Board of Directors, their remuneration is set with a view to the motivational nature and the efficient and smooth management of the Company, and therefore, in addition to the basic (fixed) remuneration, they may also receive variable remuneration components (bonuses and cash rewards).

Information on remuneration in the Company in accordance with Art. 90g of the Public Offer of Financial Instruments Act:

1) Total amount of remuneration broken down by components:

a) Members of the Supervisory Board

President of the Supervisory Board Bogna Pilarczyk

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
remuneration permanent	48,000.00	100	48,000.00	100	39,000.00	100	30,000.00	100	30,000.00	100

Member of the Supervisory Board Witold Hołubowicz

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
remuneration permanent	40,000.00	100	40,000.00	100	32,000.00	100	24,000.00	100	24,000.00	100

Member of the Supervisory Board Andrzej Kurc

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
remuneration permanent	40,000.00	100	40,000.00	100	32,000.00	100	24,000.00	100	24,000.00	100

Member of the Supervisory Board Jacek Nowak

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
remuneration permanent	40,000.00	100	40,000.00	100	32,000.00	100	24,000.00	100	24,000.00	100

Member of the Supervisory Board Małgorzata Poprawska

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
remuneration permanent	44,000.00	100	40,000.00	100	32,000.00	100	24,000.00	100	24,000.00	100

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b) Members of the Management Board

President of the Management Board Janusz Gocałek

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
fixed remuneration	528,000.00	99.95	528,000.00	99.80	480,000.00	99.62	432,000.00	99.61	432,000.00	99.65
bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Retirement Plan contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
health insurance programme	281.7	0.05	1,056.60	0.20	1,837.20	0.38	1,701.60	0.39	1,518.00	0.35
benefit programmes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Vice-President of the Management Board Jacek Klauziński

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
fixed remuneration	528,000.00	99.95	528,000.00	99.80	480,000.00	99.62	432,000.00	99.61	432,000.00	99.65
bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Retirement Plan contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
health insurance programme	281.7	0.05	1,056.60	0.20	1,837.20	0.38	1,701.60	0.39	1,518.00	0.35
benefit programmes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Vice-President of the Management Board Andrzej Rózga

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
fixed remuneration	528,000.00	99.95	528,000.00	99.80	480,000.00	99.62	432,000.00	99.61	432,000.00	99.65
bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Retirement Plan contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
health insurance programme	281.7	0.05	1,056.60	0.20	1,837.20	0.38	1,701.60	0.39	1,518.00	0.35
benefit programmes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Member of the Management Board Rafał Szałek

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
fixed remuneration	348,000.00	76.59	348,000.00	96.30	336,000.00	95.49	288,000.00	70.99	288,000.00	95.40
bonuses	1,000,000.00	19.94	0.00	0.00	0.00	0.00	1,000,000.00	24.65	0.00	0.00
Employee Retirement Plan contributions	17,108.00	3.41	13,679.96	3.43	12,062.32	3.42	13,881.02	3.42	10,371.16	3.44
health insurance programme	281.7	0.06	1,056.60	0.27	1,837.20	0.52	1,701.60	0.42	1,518.00	0.50
benefit programmes	0.00	0.00	0.00	0.00	2,000.00	0.57	2,100.00	0.52	2,000.00	0.66

Member of the Management Board Radosław Wesołowski

description	2024		2023		2022		2021		2020	
	PLN	%	PLN	%	PLN	%	PLN	%	PLN	%
fixed remuneration	348,000.00	76.59	348,000.00	96.30	336,000.00	95.45	288,000.00	71.01	288,000.00	95.56
bonuses	1,000,000.00	19.94	0.00	0.00	0.00	0.00	1,000,000.00	24.66	0.00	0.00
Employee Retirement Plan contributions	17,076.50	3.41	13,679.96	3.43	12,065.82	3.43	13,877.52	3.42	10,353.66	3.44
health insurance programme	281.7	0.06	1,056.60	0.27	1,837.20	0.52	1,701.60	0.42	1,518.00	0.50
benefit programmes	0.00	0.00	0.00	0.00	2,100.00	0.60	2,000.00	0.49	1,500.00	0.50

2) Explanation of how total remuneration is consistent with the remuneration policy adopted, including how it contributes to the long-term performance of the company

The long-standing practice developed in the Company for shaping the remuneration of members of the Company's bodies has been implemented in the adopted Remuneration Policy. With regard to the remuneration of the members of the Supervisory Board, the principle of fixed remuneration has been adopted in order to ensure that objective assessments are made by individual members of the Board concerning the situation of the company, its financial performance and the decisions taken by the Company's management. The remuneration of the members of the Management Board is divided into two components, i.e. fixed remuneration and variable remuneration. The Supervisory Board shall, by means of a resolution, determine the details of the conditions for the payment of variable remuneration components to members of the Management Board, including in particular the financial and non-financial criteria for their award. The Supervisory Board may also assign a weighted value to specific criteria determining the percentage of achievement of each criterion in the amount of the variable remuneration component concerned. The grounds for the Board's decision in this regard are referred to in the applicable Remuneration Policy.

The value of the fixed components of remuneration of the Supervisory and Management Board members does not deviate from market standards for entities in the same industry and company size.

3) information on how the performance criteria were applied;

In accordance with the Company's remuneration policy, based on the Company's long-standing practice, the components of remuneration that depend on the Company's financial performance are variable remuneration components. The remuneration policy stipulates that the proportion of variable remuneration (taking into account possible one-off/extraordinary payments and possible variable pension contributions) to fixed remuneration (taking into account possible fixed pension contributions) received from the Company in a given financial year should not exceed a ratio of 3:1. In particular, the payment of variable remuneration may depend on both financial criteria (may be linked to relevant financial ratios) and non-financial criteria (may depend on the achievement of objectives set by the Supervisory Board, in line with the Company's established business strategy and long-term interests). Financial criteria, such as net operating profit, published in financial statements and subject to mandatory audit by an independent auditor, are comprehensive and reliable measures of the financial standing of the Company.

description	PLN in thds				
	2024	2023	2022	2021	2020
Net revenues from the sales of products and goods	72,565	82,443	81,624	73,298	96,961
Profit (loss) on operating activities	1,043	2,417	2,723	-4,610	4,670
Net profit (loss)	882	1,487	1,748	-4,972	3,622
total remuneration of employees (Members of the Supervisory and Management Boards excluded)	23,899	23,340	22,453	26,033	25,740
average remuneration of employees (Members of the Supervisory and Management Boards excluded)	8.70	8.00	7.75	6.91	6.04

- 4) **information on the change, on an annual basis, in the remuneration, performance of the company and average remuneration of its employees who are not members of the management or supervisory board, over a period of at least the last five financial years, in aggregate, in a way that allows for comparison**

- 5) **remuneration from entities belonging to the same capital group under the Accounting Act of 29 September 1994**

Spółka nie należy do grupy kapitałowej

- 6) **the number of financial instruments granted or offered and the main conditions for the exercise of the rights attached to those instruments, including the price and exercise date and any modification thereof.**

No incentive or discretionary programme relating to financial instruments was in operation at the Company during the period under review.

- 7) **information on the use of the option to claim back variable remuneration components;**

Members of the Company's bodies are not entitled to claim back variable remuneration components.

- 8) **information on deviations from the procedure for implementing the remuneration policy and on deviations applied pursuant to Article 90f, including an explanation of the rationale and procedure and an indication of the elements from which deviations have been applied**

None of the indicated deviations occurred in the Company during the period under review.

9) information on the components of remuneration of members of the Management Board and the Supervisory Board relating to pecuniary or non-pecuniary benefits granted to those closest to them

No benefits of this kind were awarded by the Company.

10) information on the resolution of the general meeting giving an opinion on the remuneration report for 2023

On 05 June 2024, the 2023 remuneration report prepared by the Supervisory Board was adopted and approved by resolution of the General Meeting of Shareholders. In particular, the General Meeting of Shareholders, on the basis of the information contained in the report, expressed a positive opinion on the manner in which the Company's remuneration policy for the members of the Supervisory Board and the Management Board is implemented, and shared the opinion of the Supervisory Board indicating that the Company's remuneration policy and the manner in which it is implemented are appropriate to the Company's financial situation.

Summary:

The Supervisory Board, having reviewed the remuneration received by the individual members of the Supervisory Board and the Management Board, concludes that the scope and amount of the remuneration is in accordance with the Company's Remuneration Policy and generally applicable laws. In the Board's opinion, the Company's existing policy and the manner in which it is implemented are appropriate to the Company's financial position.

Poznań, April 2025

For the Supervisory Board: