



**Information in accordance with par. 66 section 4 and 5 of the Regulation of the Minister
of Finance of 29 March 2018
to the Quarterly Report
for the first quarter of 2025
including the period
from 01.01.2025 to 31.03.2025**

1. Information on the changes in the rules of establishing the value of assets and liabilities as well as determination of financial result

In the first quarter of 2025 there were no changes in the rules of establishing the value of assets and liabilities or determination of financial results.

2. Accounting principles:

- a. TALEX S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29 September 1994. 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.
- b. According to article 3 section 1 point 9 of the Accounting Act, the calendar year is considered the financial year.
- c. 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.
- d. 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.
- e. Financial statements are drawn up using the profit and loss account by function of expenses.
- f. The cash flow statement is prepared using the indirect method.
- g. 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.
- h. The account books are kept using digital technology based on the integrated financial and accounting system Dynamics AX created by Microsoft Ireland Operations Ltd.

2.1. 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 used under finance lease are depreciated at the rate resulting from their economic useful life period.
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 the market price.
- 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** – 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 × average monthly salary in the company × likelihood indicator of retirement severance payment, differentiated by the employee's age:

up to 25 years	5%
26–30 years	16%
31–35 years	27%
36–40 years	37%
41–45 years	48%
46–50 years	60%
51–55 years	73%
56–60 years	85%
61–65 years	99%
over 66 years	100%
 - **provision for unused holiday leaves** created at the end of the year as the product of the statutory daily remuneration and the number of days of unused holiday leave;
 - **provision for deferred income tax** created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown in **the prepayments and accrued income on account of deferred income tax**.
 - **other provisions** include the costs of future solutions for business transactions for which revenues had been accrued before the balance sheet date and the provision for the VAT with due interests.
- 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.

2.2. Information on significant changes in the estimates;

In the reporting period there was no significant change in estimates.

3. Additional information:

3.1. A description of factors and events, particularly of untypical ones, having a significant influence on the financial results achieved;

The current activities of Talex S.A. and its short- and mid-term prediction of outcomes are based on two key pillars. The first one is the portfolio of permanent, long-term framework agreements that combine bundles of outsourcing services related to the maintenance of IT

environments of clients. The parties of the framework agreements are invariably large and medium enterprises, both Polish and foreign. Within that sector of activities, no special or unusual factors have emerged which may have significantly affected the results achieved by the company in the analyzed period. The other pillar that significantly contributes to the Company's outcomes is the portfolio of one-time sales initiatives and short-term projects directly related to implementation and development services, as well as the resale of IT infrastructure. Carrying them out and, in particular, the willingness of customers to make investment and project decisions depend on factors of an external nature, including, in particular, the conditions of the business environment, which during the analyzed period showed considerable instability and significantly influenced the decisions made. Another important factor is the assessment of the market condition and the short-term outlook of investment sentiment which, combined with the global environment, inhibits and limits the freedom to plan medium- and long-term implementation plans. Not without significance is the catalog of current needs of institutional clients in the area of IT solutions and projects, which in terms of the period under review, together with seasonality factors, also has, in the opinion of the Board of Directors, a direct and significant impact on the results achieved.

3.2. Explanations concerning the seasonality or periodicity of the issuer's activity in the presented period;

A significant part of the company's business is based on long-term, framework terms of cooperation, guaranteeing a predictable and recurring revenue base, the distribution of which over contract periods is linear with slight seasonal fluctuations related to current customer needs. It provides a steady foundation for the company's ongoing operations in future cycles, with little influence from external factors on their continuation. In spite of that, the company's operations over a number of previous reporting periods show a recurring and very pronounced seasonality in its revenues. This is a direct result of the nature and specificity of the company's business, which, in addition to permanent and long-term cooperation agreements, also carries out complex IT projects, often very much spread over time, as well as one-off, short-term services and deliveries of IT solutions with an uneven time schedule. The preferences and practices of decision-making processes on the part of the company's customers are also a very important factor compounding the observed seasonality of the issuer's business. The clear trend of realizing more of the investment budgets in the fourth quarter significantly affects not only revenues, but also results.

3.3. Information on write-downs revaluing the supplies to the obtainable net value and on reversal of such write-downs;

In Q1 2025, the Company did not recognize a revaluation write-down on inventories.

3.4. Information on the write-downs for impairment of financial assets, tangible fixed assets and fixed assets, intangible assets or other assets, and on reversal of such write-downs;

The Company did not make the above described write-downs.

3.5. Information on the creation, increase, use, and dissolution of the provisions (in PLN thds);

Title of provision	State as at 01.01.2025	Increase of the provision	Use of the provision	Release of the provision	State as at 31.03.2025
1. For retirement and similar benefits	915	0	0	0	915
- for retirement severance pay	426	-	-	-	426
- for unused holiday leaves	489	-	-	-	489
2. Remaining provisions	20	0	20	0	0
- for the remuneration costs of the past period	0	-	-	-	0
- for future costs	20	-	20	-	0
total	935	0	20	0	915

3.6. Information on the provisions and assets due to deferred income tax (in PLN thds);

Title of the assets	State as at 01.01.2025	Creation of the provision	Use of the provision	Release of the provision	State as at 31.03.2025
- on account of costs of long-term investments	0	0	0	0	0
- on account of unpaid remunerations	15	2	2	0	15
- on account of write-offs to doubtful accounts	0	0	0	0	0
- on account of provisions for retirement severance pay	81	0	0	0	81
- on account of provisions for unused holiday leaves	93	0	0	0	93
- on account of invoicing of deferred services and supplies	13	18	5	0	26
- on account of provisions for future costs	4	0	4	0	0
- on account of write-offs of inventories	30	0	0	0	30
- on account of tax loss	278	251	0	0	529
Total assets	514	271	11	0	774
Title of provision	State as at 01.01.2025	Creation of the provision	Use of the provision	Release of the provision	State as at 31.03.2025
- due to positive difference in tax depreciation	475	27	1	0	501
- on account of accounting of inflows	29	0	29	0	0
- on account of preliminary fees to rental agreements	56	0	5	0	51
Total provisions	560	27	35	0	552

3.7. Information on significant transactions of the purchase and sales of fixed assets;

In the recent period there were no significant transactions of purchase and sale of fixed assets.

3.8. Information on significant liability due to the purchase of tangible fixed assets;

In the reporting period there were no significant liabilities due to the purchase of tangible fixed assets.

3.9. Information on significant settlements under court proceedings;

In the reporting period there were no significant settlements under court proceedings.

3.10. Indication of errors adjustment of the previous periods;

In the reporting period there were no corrections of the errors of previous periods.

3.11. Information on the changes in the economic situation and conditions of conducting business activity, significantly influencing the fair market value of financial assets and financial liabilities of the entity, whether the assets and

liabilities are recognized in the fair market value or corrected purchase price (amortized cost);

In the opinion of the Company, the changes in the economic situation and business conditions do not impact the valuation of the company's assets significantly.

3.12. Information on conclusion of one or many transactions between an issuer and the entity dependent, if they are significant and were concluded on the terms other than market ones;

The Company is not an affiliated entity.

3.13. In case of financial instruments evaluated in their fair value - information concerning a change in a manner (method) of its valuation;

In Q1 2025 the Company did not change the classification of financial instruments.

3.14. Information on the change of classification of financial assets as a result of changing the purpose or use of those assets;

In Q1 2025 there were no changes in the classification of financial assets.

3.15. Information on the issue, redemption and repayment of non-equity or equity securities;

In the reported period, the Company did not conduct any transactions of issuance, redemption or repayment of equity or debt securities.

3.16. Information on the paid (or declared) dividend, jointly and calculated per one share, including the division into ordinary and preference shares;

In Q1 2025 there was no dividend payment.

3.17. Indication of events, which took place after the day for which the abridged quarterly financial statement was drawn up, not included in this statement, but which could substantially influence the future financial results of the issuer;

After the date for which this report has been drawn up, there were no events that could substantially influence the future financial results.

3.18. Information concerning changes in contingent liabilities or assets, which have taken place since the end of the last financial year (in PLN thds);

Title of contingent liability	State as at 01.01.2025	Increase of liability	Expiration of liability	State as at 31.03.2025
- on account of guarantee and warranty	0	-	-	0
- on account of performance bonds	200	55	-	255
- guarantees on advance payments	0	-	-	0
- payment guarantees	165	-	-	165
- tender guarantee	-	-	-	0
TOTAL	365	55	-	420

3.19. Other information likely to have a significant impact on the assessment of the issuer's assets, financial standing and results of operations;

At the publication day of this interim report, there were no important events which could have significantly affected the assessment of its employment, property or financial situation, and of fulfilment of commitments by the issuer.