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## POLISH FINANCIAL SUPERVISORY AUTHORITY

Quarterly report SA-Q

1 / 2025  
quarter / year

(in accordance with § 60 section 1 point 1 of the Regulation on current and periodical information)  
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For quarter 1 of the financial year 2024, that is for the period from 2025-01-01 to 2025-03-31

publishing date: 2025-05-30

(full name of the issuer)	<b>TALEX SA</b>		
(short name of the issuer)	<b>TALEX</b>		
(sector in accordance with classification of Warsaw Stock Exchange)			<b>Informatyka (inf)</b>
(postal code)	<b>61-619</b>	(city)	<b>Poznań</b>
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(taxpayer registration No.)	<b>782-00-21-045</b>	(company registration No.)	<b>004772751</b>

SELECTED FINANCIAL DATA	PLN in thousands		EUR in thousands	
	1 quarter(s) cumulatively / 2025, from 2025-01-01 to 2025-03-31	1 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-03-31	1 quarter(s) cumulatively / 2025, from 2025-01-01 to 2025-03-31	1 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-03-31
I. Net revenues from sales of products, goods and materials	15,194	16,179	3,631	3,744
II. Profit (loss) from operation activities	-1,310	-343	-313	-79
III. Gross profit (loss)	-1,401	-447	-335	-103
IV. Net profit (loss)	-1,145	68	-274	16
V. Net cash flows from operating activities	-4,554	3,021	-1,088	699
VI. Net cash flows from investment activities	-1,363	6,897	-326	1,596
VII. Net cash flows from financial activities	1,533	-4,526	366	-1,047
VIII. Total net cash flows	-4,384	5,392	-1,048	1,248
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	67,374	68,187	16,103	15,958
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	17,766	17,433	4,246	4,080
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	2,735	2,969	654	695
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	9,031	8,729	2,159	2,043
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	49,608	50,754	11,857	11,878
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	717	702
XV. Number of shares (at the end of the current quarter and the end of the previous financial year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0,11	1,07	-0,03	0,25
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	16,54	16,92	5,37	5,32
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/EUR)	0,25	0,90	0,06	0,21

Annualized values of profit per one common share are provided.  
Principles for converting key items in the financial statements into EURO.  
For items I to VIII, the average exchange rate for the period was applied, calculated as the arithmetic mean of the exchange rates of the National Bank of Poland (NBP) applicable on the last day of the month in the given period. For items IX to XIV, the National Bank of Poland exchange rate applicable on the last day of the period was used. EURO rates adopted for the calculation of selected financial data:

1st quarter of 2025:

the average exchange rate in the period 2024-01-01 to 2024-03-31 ..... 4.1848

rate on the last day of the period (2024-03-31) ..... 4.1839

Year 2024:

rate on the last day of the period (2023-12-31) ..... 4.2730

1st quarter of 2024:

the average exchange rate in the period 2023-01-01 to 2023-03-31 ..... 4.3211

rate on the last day of the period (2023-03-31) ..... 4.3009

The report should be communicated to the Financial Supervision Authority, to the company operating the regulated market and to the public via an information agency in accordance with the provisions of the law.

## CONDENSED BALANCE REPORT

### BALANCE SHEET

	PLN in thousands			
	as at 2025-03-31 end of quarter / 2025	end of previous quarter /	as of 2024-12-31 end of previous year / 2024	as at 2024-03-31 end of quarter / 2024
<b>ASSETS</b>				
I. Fixed assets	54,788		53,898	54,727
1. Intangible assets including:	139		167	230
2. Tangible fixed assets	53,338		52,625	53,856
3. Long-term accruals	1,311		1,106	641
3.1. Deferred tax assets	760		514	601
3.2. Other accruals	551		592	40
II. Current assets	12,583		14,288	18,563
1. Inventories	493		472	629
2. Short-term receivables	8,657		6,207	8,450
2.1. From other entities	8,657		6,207	8,450
3. Short-term investments	2,333		6,717	8,572
3.1. Short-term financial assets	2,333		6,717	8,572
a) Cash and cash equivalents	2,333		6,717	8,572
4. Short-term accruals	1,103		893	912
<b>Total assets</b>	<b>67,374</b>		<b>68,187</b>	<b>73,290</b>
<b>LIABILITIES</b>				
I. Equity	49,608		50,754	52,620
1. Share capital	3,000		3,000	3,000
2. Reserve capital	46,872		46,872	48,085
3. Net profit (loss) from previous years	882			1,487
4. Net profit (loss)	-1,146		882	68
II. Liabilities and provisions for liabilities	17,766		17,433	20,650
1. Provisions for liabilities	1,467		1,495	1,192
1.1. Deferred income tax liability	552		560	342
1.2. Provision for retirement and similar benefits	915		915	850
a) Long-term	363		363	343

b) Short-term	552		552	507
2. Long-term liabilities	2,735		2,969	3,109
2.1. To other entities	2,735		2,969	3,109
3. Short-term liabilities	9,031		8,729	12,040
3.1. To other entities	9,031		8,729	12,040
4. Accruals	4,533		4,240	4,309
4.1. Other accruals	4,533		4,240	4,309
a) Long-term	4,109		3,991	4,127
b) Short-term	424		249	182
<b>Total liabilities</b>	<b>67,374</b>		<b>68,187</b>	<b>73,290</b>

Book value	49,608		50,754	52,640
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	16,54		16,92	17,55

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

#### OFF-BALANCE SHEET ITEMS

	PLN in thousands			
	as at 2025-03-31 end of quarter / 2025	end of previous quarter /	as of 2024-12-31 end of previous year / 2024	as at 2024-03-31 end of quarter / 2024
From other entities (on account of)				
received guarantees and securities				
1. Contingent liabilities	420		365	170
From other entities in which the Issuer has an interest (on account of)				
guarantees and sureties received				
1.1. To other entities (on account of)	420		365	170
- guarantees and sureties granted	420		365	170
Off-balance items in total	420		365	170

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

**PROFIT AND LOSS ACCOUNT**

	PLN in thousands			
	quarter 1 / 2025 from 2025-01-01 to 2025-03-31	quarters cumulatively / from to	quarter 1 / 2024 from 2024-01-01 to 2024-03-31	quarters cumulatively / from to
I. Net income from sales of products, goods and materials, including:	15,194		16,179	
1. Net income from sales of products	14,226		14,835	
2. Net income from sales of goods and materials	968		1,344	
II. Costs of sold products, goods and materials, including:	12,178		13,042	
1. Manufacturing cost of sold products	11,329		11,866	
2. Value of sold goods and materials	894		1,176	
III. Gross profit (loss) on sales	3,016		3,137	
IV. Sales costs	889		997	
V. General and administrative costs	3,593		3,219	
VI. Profit (loss) on sales	-1,466		-1,079	
VII. Other operating revenues	159		736	
1. Profit on disposal of non-financial fixed assets	0		646	
2. Subsidies	106		45	
3. Revaluation of non-financial assets	3			
4. Other operating revenues	50		45	
VIII. Remaining operating expenses	3		0	
1. Loss on disposal of non-financial fixed assets.	2			
2. Other operating expenses	1		0	
IX. Profit (loss) on operation activity	-1,310		-343	
X. Financial revenues	0		2	
1. Interest, including:			2	
2. Other			0	
XI. Financial costs	91		106	
1. Interest, including	82		105	
2. Other	9		1	
XII. Gross profit (loss)	-1,401		-447	
XIII. Income tax	-255		-515	
a) Current value			312	
b) Deferred value	-255		-827	
XIV. Net profit (loss)	-1,146		68	

Net profit (loss) (annualised)	-332		3,214	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	-0,11		1,07	

## STATEMENT OF CHANGES IN EQUITY

	PLN in thousands			
	quarter 1 cumulatively / 2025, from 2025-01-01 to 2025-03-31	quarters cumulatively / from to	Year 2024, period from 2024-01-01 to 2024-03-31	1 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-03-31
I. Shareholders' equity at the beginning of the period (B/D)	50,754		52,572	52,572
I.a. Restated equity at the beginning of the period (B/D)	50,754		52,572	52,572
1. Share capital at the beginning of the period	3,000		3,000	3,000
1.1. Share capital at the end of the period	3,000		3,000	3,000
2. Supplementary capital at the beginning of the period	46,872		48,085	48,085
2.1. Changes in supplementary capital			-1,213	0
a) increase (on account of)			137	
- distribution of profit (above the statutory minimum)			137	
2.2. Supplementary capital at the end of the period	46,872		46,872	48,085
3. Profit (loss) from previous years at the beginning of the period	882		1,487	1,487
3.1. Profit from previous years at the beginning of the period	882		1,487	1,487
3.2. Profit from previous years at the beginning of the period, after reconciliation to comparable data	882		1,487	1,487
a) decrease (on account of)			1,487	
- write-down to supplementary capital			137	
3.3. Profit from previous years at the end of the period	882		0	1,487
3.4. Profit (loss) from previous years at the end of the period	882		0	1,487
4. Net result	-1,146		882	68
a) Net profit			882	68
b) Net loss	1,146			
II. Shareholders' equity at the end of the period (C/D)	49,608		50,754	52,640
III. Shareholders' equity after proposed distribution of profit (coverage of loss)	48,858		50,004	51,290

## CASH FLOW STATEMENT

	PLN in thousands			
	quarter 1 / 2025 from 2025-01-01 to 2025-03-31	quarters cumulatively / from to	quarter 1 / 2024 from 2024-01-01 to 2024-03-31	quarters cumulatively / from to
A. Cash flows from operating activities				
I. Net profit (loss)	-1,146		68	
II. Total adjustments	-3,408		2,953	
1. Amortization	884		807	
2. Interest and profit-sharing (dividends)	82		105	
3. Profit (loss) on investment activity	4		-771	
4. Changes to reserves	-29		-1,036	
5. Changes to inventories	-21		-171	
6. Changes to receivables	-2,450		3,566	
7. Changes to short-term liabilities, excluding borrowings and bank loans	-1,755		915	
8. Changes to prepayments and accruals	-123		-462	
III. Net cash flows from operating activities (I+/-II) - indirect method	-4,554		3,021	
B. Cash flows from investment activities				
I. Inflows			7,014	
1. Disposal of intangible assets and tangible fixed assets			7,014	
II. Outflows	1,363		117	
1. Purchase of intangible assets and tangible fixed assets	1,363		81	
2. Other investment outflows			36	
III. Net cash flows from investment activities	-1,363		6,897	
C. Cash flows from financial activities				
I. Inflows	2,035		15	
1. Credits and loans	2,035		15	
II. Outflows	502		4,541	
1. Repayments of credits and loans			3,905	
2. Payments of obligations under financial leases	406		517	
3. Interests	96		119	
III. Net cash flows from financial activities (I-II)	1,533		-4,526	1,807
D. Total net cash flows (A.III+/-B.III+/-C.III)	-4,384		5,392	
E. Balance sheet change in financial assets, including:	-4,384		5,392	
F. Monetary assets at the beginning of the period	6,717		3,180	
G. Monetary assets at the end of the period (F+/-D), including:	2,333		8,572	
- restricted cash	118		294	

## OTHER INFORMATION

File	Description
TLX_JEMITENT_2024_0_20240509.BES.xades.xml	Issuer's financial statement in XML format
Informacje_zgodnie_z_66_ust_4_i_5_Rozp_SAQ_1_2025_tlx-sig.pdf	Information in accordance with § 66 sections 4 and 5 of the Regulation on current and periodical information
Informacje_zgodnie_z_66_ust_8_Rozp_SAQ_1_2025_tlx-sig.pdf	Information in accordance with § 66 section 8 of the Regulation on current and periodical information

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and Surname	Position / Function	Signature
2025-05-30	Janusz Gocałek	President of the Management Board	
2025-05-30	Jacek Klauziński	Vice-President of the Management Board	
2025-05-30	Andrzej Rózga	Vice-President of the Management Board	
2025-05-30	Rafał Szalek	Member of the Management Board	
2025-05-30	Radosław Wesołowski	Member of the Management Board	