



Additional information

**to the semi-annual financial report
prepared for the period from 01.01.2025 to 30.06.2025.**

TALEX

1. Field of activity:

The joint-stock company TALEX S.A. (previously the limited liability company TALEX Sp. z o.o.) is a provider of technologically advanced IT solutions and services for small and medium-sized businesses. In business since 1990, the Company leverages its expert knowledge and experience of over 30 years to carry out complex and extremely demanding IT projects.

The fundamental activities of Talex S.A. are focused on three main areas: integration of ICT systems, outsourcing of IT services and development of dedicated software. The Company provides IT services directly related to the maintenance and business continuity of its clients' IT environments, offers cloud computing services as well as a wide range of dedicated solutions based on its own two Data Center (IaaS, PaaS, SaaS), including collocation. It carries out implementation and integration projects for IT systems and infrastructure as well. As part of its activities, Talex S.A. also runs projects to produce and develop dedicated software. The activities of the Company are focused on ensuring support and carrying out non-trivial, highly complex and demanding IT projects for both Polish and foreign clients.

TALEX S.A. was entered into the register of entrepreneurs kept by the District Court in Poznań - Nowe Miasto and Wilda in Poznań, 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.

2. Time frames

Talex S.A. has been operating since 9th April 1998. There are no limited time frames.

3. Periods which the presented financial data concern:

First six months of 2025: from 01.01.2025 to 30.06.2025

First six months of 2024: from 01.01.2024 to 30.06.2024

4. Members of the Management and Supervisory Boards:

As of 30 June 2025 the Management 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 Różga	– 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

Małgorzata Poprawska
Jacek Nowak

– Member of the Supervisory Board
– Member of the Supervisory Board

5. Information in connection with § 70 section 1 of the Regulation of the Minister of Finance of 6.06.2025 on current and periodic information disclosed by issuers of securities and on conditions under which information required by the laws of a non-member state*) may be recognized as equivalent (hereinafter: the Regulation).

5.1 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 half of 2025 no changes were made in the rules of establishing the value of assets and liabilities or determination of financial results. The data for the first six months of 2024 and 2023 are fully comparable.

5.2 Accounting principles adopted in the preparation of the report:

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

5.3 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 also 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 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.

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- 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** made at the end of the financial year according to the following 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	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%
over 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.

Information on significant changes in the estimates;

In the reporting period there were no significant changes in estimates.

5.4 Additional information in accordance with § 68 section 5 of the Regulation:

5.4.1 A concise description of important achievements or failures of the issuer during the period which this report concerns, including the list of the most important events regarding the issuer;

During the reporting period the Company commenced the implementation of the agreement concluded with Powszechna Kasa Oszczędności Bank Polski S.A., of which Talex S.A. informed in its Current report No. 6/2025. The implementation of this agreement has significantly contributed to the increased revenue from the sales of goods in the first half of 2025. The income from the sales of goods under the agreement with PKO BP S.A. amounted to PLN 14.4million. According to the information disclosed by the Company on 30 May 2025, the subject of the agreement is the delivery of hardware along with its associated IT services. It is a framework agreement which has been concluded for 3 years. The estimated gross value of the part of the agreement to be carried out in 2025 amounts to PLN 67 million. The actual total value of the agreement is dependent on the number and scope of the orders related to the subject of the agreement made by the Bank in the subsequent years while the agreement is in force.

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

The Company normally records the highest sales in the last quarter of the year, which is related to the execution of the budgets of the Company's greatest clients at the end of the year.

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

In the first half of 2025, the Company did not recognise any inventory write-down.

5.4.4 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.

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

Title of provision	State at 01.01.2025	Increase of the provision	Use of the provision	Release of the provision	State at 01.01.2025
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

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

Title of the assets	State at 01.01.2025	Creation of the provision	Use of the provision	Release of the provision	State at 01.01.2025
- on account of unpaid remunerations	15	2	4	0	13
- 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	13	87	12	0	88
- on account of invoicing of advance payments for deliveries	0	0	0	0	0
- on account of the costs of remaining provisions	4	0	4	0	0
- on account of write-offs of inventories	30	0	0	0	30
- on account of tax loss	278	661	345	0	594
Total assets	514	750	365	0	899
Title of provision	State at 01.01.2025	Creation of the provision	Use of the provision	Release of the provision	State at 01.01.2025
- on account of the increase of long-term investment value	474	77	1	0	550
- due to positive difference in tax depreciation	29	189	29	0	189
- on account of accrued discounts	57	0	10	0	47
Total provisions	560	266	40	0	786

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

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

5.4.8 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.

5.4.9 Information on significant settlements under court proceedings;

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

5.4.10 Indication of errors adjustment of the previous periods;

In the reporting period there was no adjustment to the fundamental errors.

5.4.11 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 economic situation in the 1st half of 2024 and the conditions in which the Company conducted its activity, including in particular the military conflict beyond the eastern border, did not affect the fair value of financial assets and financial liabilities.

5.4.12 Information on non-repayment of the credit or loan or violating significant provisions of the credit or loan agreement, in relation to which no corrective measures were undertaken until the end of the reporting period;

At the day of the report compilation, the Company is not in arrears with the repayment of any credit or loan and has in no way infringed any provisions of a credit or loan agreement.

5.4.13 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 did not make any aforementioned transactions. Talex S.A. is not an affiliated entity.

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

In the reporting period the Company did not use any financial instruments.

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

In the reporting period the Company did not make any changes in the classification of financial assets.

5.4.16 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.

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

The Ordinary General Meeting of Shareholders held on 12 June 2025 adopted the resolution on the payment of dividend. The total amount allocated to the payment of dividend was calculated as the product of the number of shares participating in the dividend and the amount of PLN 0.25 (i.e., the amount allocated to dividend per share). This amount equalled PLN 750,023.00. All

shares issued by the Company shall be covered by the dividend. The dividend date was 18 June 2025, and the date of payment of the dividend was 3 July 2025. The dividend has been paid.

5.4.18 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 this report has been done, that is after of 30 June 2024, there were no events which could significantly influence the future financial results of the Company.

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

As at 30.06.2025 the value of guarantees issued by banks on behalf of Talex S.A. in connection with real implemented contracts amounted to PLN 328 thd. The contingent liabilities included two performance guarantees and payment guarantees.

Title of contingent liability	State as at 01.01.2024	Increase of liability	Expiration of liability	State as at 30.06.2024
- on account of guarantee and warranty	0	0	0	0
- on account of performance bonds	100	0	0	100
- guarantees on advance payments	0	0	0	0
- payment guarantees	70	92	0	162
TOTAL	170	0	0	262

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

During the reporting period, there were no other events relevant to the assessment of the Company's human resources, assets, financial position, financial performance or ability to meet its obligations.

5.5 Additional information in accordance with § 68 section 5 of the Regulation:

5.5.1 Selected financial data, also converted into EURO.

	PLN in thds		EUR in thds	
	1st half of 2025	1st half of 2024	1st half of 2025	1st half of 2024
Net revenues from the sales of products and goods	48,096	32,874	11,395	7,626
Profit (loss) on operating activities	-877	-993	-208	-230
Gross profit (loss)	-1,081	-1,193	-256	-277
Net profit (loss)	-922	-569	-218	-132
Net cash flows from operating activities	-7,592	-1,090	-1,799	-253

Net cash flows from investment activities	-783	6,488	-186	1,505
Net cash flows from financial activities	3,679	-5,074	872	-1,177
Total net cash flows	-4,696	324	-1,113	75
Total assets *	88,264	68,187	20,808	15,958
Liabilities and provisions for liabilities *	39,183	17,433	9,237	4,080
Long-term liabilities *	3,438	2,969	810	695
Short-term liabilities *	29,257	8,729	6,897	2,043
Own equity *	49,081	50,754	11,571	11,878
share capital *	3,000	3,000	707	702
Number of shares (pcs) *	3,000,092	3,000,092	3,000,092	3,000,092
Profit (loss) per one common share (PLN/EUR) - annualized	0.18	0.97	0.04	0.23
Book value per share (PLN/EUR)	16.36	16.92	3.86	3.96
Declared or paid dividend per one share (in PLN/EUR)	0.25	0.9	0.06	0.21

***the column "1st half of 2024" contains values for the end of 2024.**

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
1st half of 2025	4.2208	4.1339	4.2794	4.2419
1st half of 2024	4.3109	4.2528	4.4016	4.3130
2024	4.3042	4.2499	4.4016	4.2730

5.5.2 A concise description of important achievements or failures of the issuer during the period which this report concerns, including the list of the most important events regarding the issuer;

Information have been included in the report for the first half of 2025.

5.5.3 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. The commencement of the implementation of the agreement concluded with Powszechna Kasa Oszczędności Bank Polski S.A., of which Talex S.A. informed in its Current report No. 6/2025, is a significant factor in this area. The implementation of this agreement has significantly contributed to the increased revenue from the sales of goods in the first half of 2025.

In the opinion of the Management Board, the above factors had a direct and significant impact on the results achieved in the review period.

5.5.4 Description of changes in the organizational structure of the Issuer's capital group.

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

5.5.5 Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results

The Management Board of Talex S.A. did not publish any financial forecasts for 2025.

5.5.6 Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of the issuer

The above information is disclosed in the report.

5.5.7 List of shares of the issuer or rights to shares of the issuer (options) held by persons managing and supervising the issuer, as on the day of publishing the quarterly report along with the indicated changes of the state of ownership in the period following the publication of the previous report, separately for each person;

The above information is disclosed in the report.

5.5.8 Pending proceedings before courts, arbitration or public administration authorities, concerning liabilities or debts of the Issuer or its subsidiaries, including the subject of the proceedings, value of the object of the dispute, date of instigation and parties to the proceedings;

During the past six months the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the value constituting at least 10% of its equity capital.

5.5.9 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.

5.5.10 Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is significant

During the period described, the Company did not grant any sureties, credit, guarantees or loans of significant value.

5.5.11 Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made;

During the reporting period, there were no other events relevant to the assessment of the Company's human resources, assets, financial position, financial performance or ability to meet its obligations.

5.5.12 Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next quarter

Talex S.A. analyzes and plans its performance outlook in the short and medium term based on customer needs and market investment sentiment. Some such elements include fixed contracts as well as one-off or short-term commissions, which in this perspective are able to significantly contribute to the results achieved by the Company. It should be noted that the Company has planned the implementation of a significant portion of its agreement with Powszechna Kasa Oszczędności Bank Polski S.A. for the 2nd half of 2025, of which it has informed in Current Report 6/2025. The subject of the agreement is the delivery of hardware along with its associated IT services. It is a framework agreement which has been concluded for 3 years. The estimated gross value of the part of the agreement to be carried out in 2025 amounts to PLN 67 million. The actual total value of the agreement is dependent on the number and scope of the orders related to the subject of the agreement made by the Bank in the subsequent years while the agreement is in force.

It is clear that crucial components of this perspective also include the factors that are particularly likely to change the currently very balanced and restrained decisions of market participants regarding investments in IT solutions.

Undoubtedly, the very strong impact of Poland's market economic indicators is noteworthy, including continued high, albeit on a downward trend, inflation levels and, for the first time since 2023, a reduction in interest rates. Of course, the impact of external (global) factors on the economy, including unrelenting sources of risks and uncertainty directly related to US international policy, remains very important. Global IT markets are very strongly interrelated and thus vulnerable to the announced and hastily made economic, political, and military decisions of the United States. There is also the continuing stalemate in US-Europe-China-Russia trade relations, which continues to be the most important factor determining the conditions of the business environment locally and, of course, globally.

Such events are the focal point of the Management Board's attention in the short and medium term. The Company is constantly analysing the above factors which, in the Company's opinion, may interfere with the forecasts of the revenues and outcomes of Talex S.A. in the coming period.

The detailed description of the Company's current situation is disclosed in the Report on Activities.

Poznań, August 2025

Signature of the person maintaining book accounts

Dorota Wójcik

President of the Management Board Janusz Gocałek

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