

POLISH FINANCIAL SUPERVISORY AUTHORITY**Semi-annual report SA-P / 2025**

in accordance with § 61 section 1 point 2 of the Regulation of Minister of Finance on current and periodical information
(for issuers of securities whose business activity embraces manufacture, construction, trade and services,
and for issuers of securities who are alternative investment funds)

For the first half of the financial year 2025, that is for the period from 2025-01-01 to 2025-06-30
and the first half of the previous financial year 2024, that is for the period from 2024-01-01 to 2024-06-30

publishing date: 2025-09-05

| | | | |
|---------------------------------------------------------------------|-----------------------|----------------------------|--------------------------|
| (full name of the issuer) | TALEX SA | | |
| (short name of the issuer) | TALEX | | |
| (sector in accordance with classification of Warsaw Stock Exchange) | | | Informatyka (inf) |
| (postal code) | 61-619 | (city) | Poznań |
| (street) | Karpia | (number) | 27d |
| (phone No.) | 061 872 55 00 | (fax No.) | 061 827 55 99 |
| (e-mai) | biuro@talex.pl | (www) | www.talex.com.pl |
| (taxpayer registration No.) | 782-00-21-045 | (company registration No.) | 004772751 |

UHY ECA Audyt Spółka z Ograniczoną Odpowiedzialnością

(auditing entity)

The semi-annual report contains (check all that apply)

- ☒ Auditing entity's report on review of interim condensed financial statement / semi-annual financial statement
- ☐ Auditing entity's commentary on review of interim condensed financial statement / semi-annual financial statement
- ☐ Statement of the managing body and opinion of the supervisory body with regard to the objections expressed by the auditing entity in its report or the denial of report on review of interim condensed financial statement / semi-annual financial statement
- ☐ Statement of the managing body and opinion of the supervisory body with regard to the commentary on review of interim condensed financial statement / semi-annual financial statement published by the auditing entity, containing its opinion with objections, negative opinion, or denial of opinion
- ☒ Statement of the Management Board on reliability of preparation of the semi-annual financial statement
- ☒ Semi-annual financial statement ☒ condensed ☐ full
- ☒ Balance ☒ Cash flow statement
- ☐ Additional requirements for issuers who are alternative investment funds (ASI)
- ☒ Profit and loss account ☒ Additional information
- ☒ Statement of changes in equity
- ☒ State of the Management Board (semi-annual report on the issuer's activities)

| SELECTED FINANCIAL DATA | PLN in thousands | | EUR in thousands | |
|---------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|
| | 1st half / 2025 | 1st half / 2024 | 1st half / 2025 | 1st half / 2024 |
| I. Net revenues from sales of products, goods and materials | 48,096 | 32,874 | 11,395 | 7,626 |
| II. Profit (loss) from operation activities | -877 | -993 | -208 | -230 |
| III. Gross profit (loss) | -1,081 | -1,193 | -256 | -277 |
| IV. Net profit (loss) | -922 | -569 | -218 | -132 |
| V. Net cash flows from operating activities | -7,592 | -1,090 | -1,799 | -253 |
| VI. Net cash flows from investment activities | -783 | 6,488 | -186 | 1,505 |
| VII. Net cash flows from financial activities | 3,679 | -5,074 | 872 | -1,177 |
| VIII. Total net cash flows | -4,696 | 324 | -1,113 | 75 |
| IX. Total assets (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 88,264 | 68,187 | 20,808 | 15,958 |

| SELECTED FINANCIAL DATA | PLN in thousands | | EUR in thousands | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|
| | 1st half / 2025 | 1st half / 2024 | 1st half / 2025 | 1st half / 2024 |
| X. Liabilities and provisions for liabilities (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 39,183 | 17,433 | 9,237 | 4,080 |
| XI. Long-term liabilities (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 3,438 | 2,969 | 810 | 695 |
| XII. Short-term liabilities (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 29,257 | 8,729 | 6,897 | 2,043 |
| XIII. Shareholder's equity (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 49,081 | 50,754 | 11,571 | 11,858 |
| XIV. Share capital (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 3,000 | 3,000 | 707 | 702 |
| XV. Number of shares (as at the end of the 1st half of the current financial year 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) | 0,18 | 0,97 | 0,04 | 0,23 |
| Diluted profit (loss) per one common share (PLN/EUR) | | | | |
| XVII. Book value per share (PLN/EUR) (as at the end of the 1st half of the current financial year and the end of the previous financial year) | 16,36 | 16,92 | 3,86 | 3,96 |
| Diluted book value per share (PLN/EUR) (as at the end of the 1st half of the current financial year and the end of the previous financial year) | | | | |
| XVIII. Declared or paid dividend per share (PLN/EUR) | 0,25 | 0,90 | 0,06 | 0,21 |

Annualized values of profit (loss) per one common share are provided in item XVI.

Principles for converting key items in the financial statements into EURO.

Conversion into euros was made as follows:

For items I to VIII and XVI, 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 and XVII, 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 half of 2025:

the average exchange rate in the period 4.2208

rate on the last day of the period (2024-06-30) 4.2419

Year 2024:

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

1st half of 2024:

the average exchange rate in the period 4.3109

rate on the last day of the period (2023-06-30) 4.3130

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.

AUDITING ENTITY'S REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENT / SEMI-ANNUAL FINANCIAL STATEMENT
OR
AUDITING ENTITY'S COMMENTARY ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENT / SEMI-ANNUAL FINANCIAL STATEMENT

| File | Description |
|----------------------------------------------|-------------------------------------------------------|
| TLX_30062025_sZb-2025-09-01-0-pl.xhtml | The auditing entity's report |
| TLX_30062025_sZb-2025-09-01-0-pl.xhtml.xades | Electronic signature for the auditing entity's report |

STATEMENT OF THE MANAGEMENT BOARD ON RELIABILITY OF PREPARATION OF THE SEMI-ANNUAL FINANCIAL STATEMENT

| File | Description |
|---------------------------------------------|-----------------------------------|
| TALEX_os\Źądanie ZarzaŹdu_SA-P_2025-sig.pdf | Statement of the Management Board |

SEMI-ANNUAL BALANCE REPORT

BALANCE SHEET

| | Notes | PLN in thousands | | |
|----------------------------------------------------|-------|------------------|--------|-----------------|
| | | 1st half / 2025 | 2024 | 1st half / 2024 |
| ASSETS | | | | |
| I. Fixed assets | | 54,770 | 53,898 | 54,552 |
| 1. Intangible assets including: | | 114 | 167 | 201 |
| 2. Tangible fixed assets | | 53,233 | 52,625 | 53,806 |
| 3. Long-term accruals | | 1,423 | 1,106 | 545 |
| 3.1. Deferred tax assets | | 899 | 514 | 534 |
| 3.2. Other accruals | | 524 | 592 | 11 |
| II. Current assets | | 33,494 | 14,288 | 15,385 |
| 1. Inventories | | 1,619 | 472 | 1,087 |
| 2. Short-term receivables | | 28,919 | 6,207 | 9,819 |
| 2.1. From other entities | | 28,919 | 6,207 | 9,819 |
| 3. Short-term investments | | 2,021 | 6,717 | 3,504 |
| 3.1. Short-term financial assets | | 2,021 | 6,717 | 3,504 |
| a) Cash and cash equivalents | | 2,021 | 6,717 | 3,504 |
| 4. Short-term accruals | | 935 | 893 | 975 |
| T o t a l a s s e t s | | 88,264 | 68,187 | 69,937 |
| LIABILITIES | | | | |
| I. Equity | | 49,081 | 50,754 | 49,303 |
| 1. Share capital | | 3,000 | 3,000 | 3,000 |
| 2. Reserve capital | | 47,003 | 46,872 | 46,872 |
| 4. Net profit (loss) | | -922 | 882 | -569 |
| II. Liabilities and provisions for liabilities | | 39,183 | 17,433 | 20,634 |
| 1. Provisions for liabilities | | 1,701 | 1,495 | 1,328 |
| 1.1. Deferred income tax liability | | 786 | 560 | 478 |
| 1.2. Provision for retirement and similar benefits | | 915 | 915 | 850 |
| a) Long-term | | 363 | 363 | 343 |
| b) Short-term | | 552 | 552 | 507 |
| 1.3. Other provisions | | | 20 | |
| a) Short-term | | | 20 | |
| 2. Long-term liabilities | | 3,438 | 2,969 | 3,645 |
| 2.1. To other entities | | 3,438 | 2,969 | 3,645 |
| 3. Short-term liabilities | | 29,257 | 8,729 | 11,397 |
| 3.1. To other entities | | 29,257 | 8,729 | 11,397 |
| 4. Accruals | | 4,787 | 4,240 | 4,264 |
| 4.1. Other accruals | | 4,787 | 4,240 | 4,264 |
| a) Long-term | | 4,323 | 3,991 | 4,082 |
| b) Short-term | | 464 | 249 | 182 |
| T o t a l l i a b i l i t i e s | | 88,264 | 68,187 | 69,937 |

| | | | | |
|----------------------------|--|-----------|-----------|-----------|
| Book value | | 49,303 | 52,572 | 49,108 |
| Number of shares | | 3,000,092 | 3,000,092 | 3,000,092 |
| Book value per share (PLN) | | 16,43 | 17,52 | 16,37 |

OFF-BALANCE SHEET ITEMS

| | Notes | PLN in thousands | | |
|----------------------------------------|-------|------------------|------|-----------------|
| | | 1st half / 2025 | 2024 | 1st half / 2024 |
| Contingent receivables | | | | |
| 1. Contingent liabilities | | 328 | 365 | 262 |
| 1.1. To other entities (on account of) | | 328 | 365 | 262 |
| - guarantees and sureties granted | | 328 | 365 | 262 |
| Off-balance items in total | | 328 | 365 | 262 |

PROFIT AND LOSS ACCOUNT

| | Notes | PLN in thousands | |
|-----------------------------------------------------------------------|-------|------------------|-----------------|
| | | 1st half / 2025 | 1st half / 2024 |
| I. Net income from sales of products, goods and materials, including: | | 48,096 | 32,874 |
| 1. Net income from sales of products | | 31,385 | 29,975 |
| 2. Net income from sales of goods and materials | | 16,711 | 2,899 |
| II. Costs of sold products, goods and materials, including: | | 40,394 | 25,727 |
| 1. Manufacturing cost of sold products | | 24,446 | 23,145 |
| 2. Value of sold goods and materials | | 15,948 | 2,582 |
| III. Gross profit (loss) on sales | | 7,702 | 7,147 |
| IV. Sales costs | | 1,695 | 2,242 |
| V. General and administrative costs | | 7,114 | 6,754 |
| VI. Profit (loss) on sales | | 1,107 | -1,849 |
| VII. Other operating revenues | | 267 | 873 |
| 1. Profit on disposal of non-financial fixed assets | | 0 | 665 |
| 2. Subsidies | | 178 | 91 |
| 3. Revaluation of non-financial assets | | 3 | |
| 4. Other operating revenues | | 86 | 117 |
| VIII. Remaining operating expenses | | 37 | 17 |
| 1. Revaluation of non-financial assets | | 6 | 16 |
| 2. Other operating expenses | | 31 | 1 |
| IX. Profit (loss) on operation activity | | -877 | -993 |
| X. Financial revenues | | 1 | 3 |
| 1. Interest, including: | | 1 | 3 |
| XI. Financial costs | | 205 | 203 |
| 1. Interest, including | | 187 | 203 |
| 2. Other | | 18 | |
| XII. Gross profit (loss) | | -1,081 | -1,193 |
| XIII. Income tax | | -159 | -624 |
| a) Deferred value | | -159 | -624 |
| XIV. Net profit (loss) | | -922 | -569 |

| | | | |
|------------------------------------------|--|-----------|-----------|
| Net profit (loss) (annualised) | | 529 | 2,895 |
| Weighted average number of common shares | | 3,000,092 | 3,000,092 |
| Profit (loss) per common share (PLN) | | 0,19 | 0,97 |

STATEMENT OF CHANGES IN EQUITY

| | PLN in thousands | | |
|------------------------------------------------------------------------------------|------------------|--------|-----------------|
| | 1st half / 2025 | 2024 | 1st half / 2024 |
| 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 | 131 | -1,213 | -1,213 |
| a) increase (on account of) | 131 | 137 | 137 |
| - distribution of profit (above the statutory minimum) | 131 | 137 | 137 |
| b) decrease (on account of) | | 1,350 | 1,350 |
| - payment of dividend | | 1,350 | 1,350 |
| 2.2. Supplementary capital at the end of the period | 47,003 | 46,872 | 46,872 |
| 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. Restated profit from previous years at the beginning of the period | 882 | 1,487 | 1,487 |
| a) decrease (on account of) | 882 | 1,487 | 1,487 |
| - write-down to supplementary capital | 132 | 137 | 137 |
| - dividend | 750 | 1,350 | 1,350 |
| 3.3. Profit from previous years at the end of the period | 0 | 0 | 0 |
| 3.4. Loss from previous years at the beginning of the period | 0 | 0 | 0 |
| 4. Net result | -922 | 882 | -569 |
| a) Net profit | | 882 | |
| b) Net loss | 922 | | 569 |
| II. Shareholders' equity at the end of the period (C/D) | 49,081 | 50,754 | 49,303 |
| III. Shareholders' equity after proposed distribution of profit (coverage of loss) | 49,081 | 50,004 | 49,303 |

CASH FLOW STATEMENT

| | PLN in thousands | |
|---------------------------------------------------------------------------|------------------|-----------------|
| | 1st half / 2025 | 1st half / 2024 |
| A. Cash flows from operating activities | | |
| I. Net profit (loss) | -922 | -569 |
| II. Total adjustments | -6,670 | -521 |
| 1. Amortization | 1,782 | 1,603 |
| 2. Interest and profit-sharing (dividends) | 187 | 204 |
| 3. Profit (loss) on investment activity | 6 | -790 |
| 4. Changes to reserves | 206 | -900 |
| 5. Changes to inventories | -1,147 | -629 |
| 6. Changes to receivables | -22,712 | 2,197 |
| 7. Changes to short-term liabilities, excluding borrowings and bank loans | 14,821 | -1,732 |
| 8. Changes to prepayments and accruals | 187 | -474 |
| III. Net cash flows from operating activities (I+/-II) - indirect method | -7,592 | -1,090 |
| B. Cash flows from investment activities | | |
| I. Inflows | 73 | 7,042 |
| 1. Disposal of intangible assets and tangible fixed assets | 73 | 33 |
| 2. Disposal of investments in real estate and intangible assets | | 7,000 |
| 3 Other investment inflows | | 9 |
| II. Outflows | 856 | 554 |
| 1. Purchase of intangible assets and tangible fixed assets | 856 | 518 |
| 2. Other investment outflows | | 36 |
| III. Net cash flows from investment activities | -783 | 6,488 |
| C. Cash flows from financial activities | | |
| I. Inflows | 4,816 | 15 |
| 1. Credits and loans | 4,816 | 15 |
| II. Outflows | 1,137 | 5,089 |
| 1. Repayments of credits and loans | | 3,906 |
| 2. Payments of obligations under financial leases | 936 | 965 |
| 3. Interests | 201 | 218 |
| III. Net cash flows from financial activities (I-II) | 3,679 | -5,074 |
| D. Total net cash flows (A.III+/-B.III+/-C.III) | -4,696 | 324 |
| E. Balance sheet change in financial assets, including: | -4,696 | 324 |
| 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: | 2,021 | 3,504 |
| - restricted cash | 102 | 27 |

ADDITIONAL REQUIREMENTS FOR ISSUERS WHO ARE ALTERNATIVE INVESTMENT FUNDS (ASI)

For issuers of securities who are alternative investment funds, the semi-annual financial statements additionally includes a specification of deposits and a specification of additional information, the scope of which has been stipulated in the Regulation of the Minister of Finance of 12 December 2016 on the scope of information disclosed in financial statements of alternative investment funds.

| File | Description |
|------|-------------|
| | |

ADDITIONAL INFORMATION

| File | Description |
|-----------------------------------|------------------------|
| Informacje_SA-P_2025_tl x-sig.pdf | Additional information |

| SIGNATURES OF PERSONS REPRESENTING THE COMPANY | | | |
|------------------------------------------------|---------------------|----------------------------------------|-----------|
| Date | Name and Surname | Position / Function | Signature |
| 2024-08-26 | Janusz Goczałek | President of the Management Board | |
| 2024-08-26 | Jacek Klauziński | Vice-President of the Management Board | |
| 2024-08-26 | Andrzej Różga | Vice-President of the Management Board | |
| 2024-08-26 | Rafał Szalek | Member of the Management Board | |
| 2024-08-26 | Radosław Wesółowski | Member of the Management Board | |

REPORT OF THE MANAGEMENT BOARD (SEMI-ANNUAL STATEMENT OF THE ISSUER'S ACTIVITIES)

| File | Description |
|--------------------------------------------|-----------------------------------------------------------|
| SzD_Sprawozdanie_SA-P_2025_tl x-sig.pdf | Report of the Management Board on the issuer's activities |
| TLX_JEMITENT_2025_0_20250829.BES.xades.xml | Financial statement |