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***Semi-Annual Report  
on Issuer's Activity  
- Talex S.A. in Poznań***

***August 2025***

## Company Information

Company: TALEX Spółka Akcyjna  
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## Branches

The Company currently has ten branches.

Branches in Poland:

- Talex Białystok, ul. Ogrodowa 31;
- Talex Bydgoszcz, ul. Fordońska 393;
- Talex Gdynia, ul. Chwarznieńska 170b;
- Talex Katowice, al. Walentego Roździeńskiego 91;
- Talex Kraków, ul. Cystersów 21D;
- Talex Lublin, ul. Jana Sawy 2;
- Talex Łódź, ul. Piotrowska 276;
- Talex Szczecin, ul. Pomorska 53;
- Talex Warszawa, ul. Olbrachta 94;
- Talex Wrocław, ul. Bierutowska 57/59,

tel. (061) 8 275 500  
inwestor@talex.pl  
www.talex.pl

## 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 offers a full range of ICT integration services, from initial analysis and consultation to the development of the project, to carrying out its implementation and management. In particular, Talex S.A. pays special attention to the formulation and implementation of integration procedure, configuration and orchestration of IT systems, and training of the client's personnel with regard to the offered products and services. This simultaneously comprehensive and dedicated offer guarantees the integrity of all the IT systems used by the Company's clients, upholding the highest standards of quality and reliability, and the adherence to the essential security standards. The Company offers integration services for environment based on Intel/RISCm UNIX, i5/OS, Windows, and Linux platforms. The services include, among other things, consolidation and virtualisation, high-availability solutions (clusters), recovery services (recovery centers, data replication, disk arrays) as well as information security solutions - preventing and reacting to unauthorized intrusions into ICT networks and building private virtual networks.

The offer of outsourcing services is structured around two basic pillars – the first of which is a broad range of services underpinned by two Data Centers belonging to the Company, located in Poznań and in Wrocław. The Data Center in Poznań has an area of over 2200 m<sup>2</sup>, and the DC in Wrocław has 800 m<sup>2</sup>. Talex S.A. is the only company in Poland that can offer its customers Data Center services certified in accordance with the ISO 22237 standard as the highest Availability Class-4 in both its Data Centers. The Company provides a full range of DC services, including private cloud computing, IaaS, PaaS, and SaaS solutions, and offers collocation space for the client's IT infrastructure as well. Another crucial component of the Company's offer consists of business continuity services for critical processes. Talex S.A. provides its clients with data recovery center (DRC) services as well as the services of the Monitoring Center which guarantees 24/7 monitoring of the client's infrastructure, such as teletransmission networks, IT equipment, and business systems and applications.

The other pillar of outsourcing services is directly related to ensuring the continuity of operation and maintaining the IT systems of users, provided to clients with vast, distributed business location networks. The range of IT maintenance services provided by the Company include Contact Center services (reception and registration of incidents), ServiceDesk services, and the services of its mobile service for all supported IT technologies. Talex S.A. has also specialized for many years in providing the services of installation, relocation, and implementation of mass changes and migrations in the IT environments of its clients (both hardware and software).

The Company's third field of operation focuses on the production of dedicated software, including the development of proprietary software, creation of modules to extend existing applications, orchestration of applications to suit the specific needs of customers, as well as developing codes used in complex integration processes. The developer teams of Talex S.A. employ a wide range of technologies, including AI tools and mechanisms, to create unique, specialized, and dedicated application and utility solutions. The Company provides software production services, in particular as commissioned by financial and public sector institutions as well as large industrial companies.

Talex S.A. is a partner of many leading hardware and software manufacturers, whereas the competencies of its employees regarding state-of-the-art technologies are confirmed by appropriate certifications they obtained through courses and examinations. Area-specific internal processes are compliant with the quality management system certified according to the ISO 9001:2000 standard. Having the unique profile of its operation in mind, as well as the requirements of the clients and commitment to the higher standards, the Company obtained the ISO 27001:2005 certification, which guarantees that the procedures applied by the Company ensure full security of the clients' information and data. In 2024 Talex S.A. also obtained the ISO 22301:2019 certification that confirms meeting the requirements of maintaining operational continuity of the Company's processes.

## **IT market in Poland and development prospects for the Company**

The globalization of IT markets has become an intrinsic element of our every-day lives. The need for unrestricted access to information and use of new technologies and scientific achievements affects all economies irrespective of geography. The IT market is growing to match the global needs, which is reflected in expert analyses. The forecasts regarding IT markets for the entire year 2025 generally concur indicating the upward trend in expenses, both worldwide and in European markets. *Forester* upholds the prediction of the increase of over 5 percent in IT expenses in the entire 2025, with a very strong impact in the areas of software development, cybersecurity, and cloud services. The greatest beneficiaries of increased IT expenses are the areas where a large pool of achievements related to the use of artificial intelligence and data security is accumulated. Analytical agencies virtually in unison uphold their predictions from the beginning of the year, observing that a significant portion of this growth is going to be consumed by the need to cover growing day-to-day maintenance costs.

The IT market in Poland also matches the predictions from early this year. The anticipated growths of expenses in the IT area at the level between 5 and 6 percent seem to confirm the global trends both with regard to the growth dynamics and the areas which generate said growth. This is corroborated in the report by *Canalys* experts who, besides the forecast itself, indicate the permanent and fairly strong reduction of growth in our region due to the unstable geopolitical situation and the ongoing conflict in Ukraine. Consistently throughout the year, these are the elements which, combined with unabated inflation, are the underpinnings of the still moderate optimism of the Polish IT market in the 2nd half of 2025 and the persistent restraint in making investment decisions. Most certainly, however, it does not mean stagnation. The observable need to increase the competitiveness, the strong need for growth, and increased efficiency compel investments in the IT area, which provides actual support for the aforementioned predictions in the coming quarters. The necessary investments in security, innovation, and adaptation of new technological achievements are indispensable, and the Polish market seems to understand it perfectly. Even more so, the domestic market is subject to both Polish and EU regulatory requirements, which obviously generate both additional obligations and needs in the areas of adapting and updating IT environments.

The sentence quoted in the Annual Report of the Management Board of Talex S.A. for 2024, which referred to the current market challenges and customer awareness, saying that the crucial factor that determines their competitiveness and development is information: key data, its security and the time in which data can be obtained, loses nothing of its actuality. It becomes obvious, as corroborated by our own experiences as well, that the services directly related to data remain the focal point of the entire IT market in Poland, even more so than in previous years. Besides the necessity to ensure data security and shorten data access times, there also arise needs to guarantee data sovereignty. In the light of the events of the recent months, very strong and dominant positions of global IT companies as well as countries lead to legitimate concerns as well as a need to analyze in deep the location of both the storage and unlimited access to data. The experts consistently agree on the constantly growing role of cloud computing-based services, including local and domestic ones, maintenance of IT environments, and ensuring the operational continuity of all business processes. The dynamic development of software employing AI mechanisms and increasingly fast implementation of business processes consistently remain both a considerable challenge and an opportunity. It is still and absolute "must have" on the bucket list of the most important IT investments among Polish companies in 2025 and the following years.

#### *The Company's development prospects in the 2nd half of 2025*

Talex S.A. has been part of the trend of stable development of IT services observed in expert analyses for many years. 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 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 highly complex and demanding IT projects for both Polish and foreign clients. Based on its own experience, expectations of clients, and market development forecasts, Talex S.A. is consistently building and developing its expert competence base and its technological infrastructure necessary for the current and future performance of own services.

The company provides a range of permanent (recurring) services based on long-term (framework) cooperation agreements with its key clients, which ensures a solid basis for its operation in the periods to come. Additionally, taking advantage of its competencies, Talex involves itself in short-term service projects for both its existing and new clients. Both the

diversification of industries and sources of income and the wide spectrum of provided services make it possible to maintain stability and provide an opportunity to grasp the constantly changing market needs and expectations of clients, which facilitates the constant growth of the Company's technological competences. Talex S.A. also consistently invests in the stable development of the portfolio of stable clients, increasing their number systematically.

The most recent period also confirmed that the increased interest of the Company in the usage of artificial intelligence tools is strongly justified by market trends. Global processes of adapting AI mechanisms within services both currently available and under development are also becoming a strong dominant factor in the development and transformation plans of Talex S.A. In addition to the noticeable increase in customer interest in the possibilities of applying AI tools in the software ordered from Talex S.A., we are also observing growing interest in Data Center services, which meet the rapidly growing requirements for computing power, as well as in high-density server rooms, which are an integral part of the implementation and launch of AI factory processes. It is yet another argument and a clear signal that the market is ready for the next level of digital transformation using the achievements of the AI age.

In line with the previous periodical reports, the Management Board of the Company remains open to various formats and directions of strategic development, including those which entail finding a strategic investor. As at the publication date of this report, the Management Board of the Company has neither made any directional decisions nor declared when such decisions might be made.

## Expenditures on tangible fixed assets of the Company in the first half of 2025

In the first half of 2025, the Company incurred total expenditures on tangible and intangible assets in the amount of PLN 2.130 thousand.

SPECIFICATION	Expeses incurred in the first half of 2025 (in PLN thd)
Modernization of the Company's buildings	93
Investments in rented properties	64
Purchase of technical equipment and machinery	1,874
Purchase of other fixed assets	97
Intangible assets (software)	2
<b>TOTAL EXPENDITURE ON FIXED ASSETS</b>	<b>2,130</b>

The Company incurred the largest expenditures on the purchase of technical equipment and machinery.

## Plans for the increase and maintenance of tangible fixed assets in 2025

Plans for the second half of 2025 include further expenditures for the renewal and supplementation of technical equipment necessary for the provision of IT services.

Specification:

- Purchase of technical equipment and machinery	PLN 900 thousand
- Investments in Company's properties	PLN 50 thousand
- Other fixed assets	PLN 50 thousand
- Intangible assets	PLN 0 thousand
<b>TOTAL</b>	<b>PLN 1,000 thousand</b>



## Basic economic and financial data of the Company disclosed in the semi-annual financial report

### Sales and profit in the first six months of 2025

In the first half of 2025, Talex Company achieved sales revenues of PLN 48,096 thousand, at a net loss of PLN 922 thousand (for comparison, in the first half of 2024, the sales revenues equaled PLN 32,874 thousand at a net loss of PLN 569 thousand).

SPECIFICATION	First six months of 2025 (in PLN thd)	First six months of 2024 (in PLN thd)	Fluctuation
Revenues from sales of products	31,385	29,975	104.7%
Revenues from sales of goods	16,711	2,899	576.4%

In the reporting period the Company observed a significant increase in total revenues. At a similar level of revenues from the sales of products, the Company achieved a more than five-fold increase in revenues from the sales of goods. This change results from the agreement between Talex and Powszechna Kasa Oszczędności Bank Polski S.A., of which the Company informed in its Current report No. 6/2025 of 30.05.2025. The estimated gross value of the part of the agreement scheduled for implementation in 2025 is 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.

SPECIFICATION	First six months of 2025 (in PLN thd)	First six months of 2024 (in PLN thd)	Change ratio
<b>Net revenues from sales</b>	<b>48,096</b>	<b>32,874</b>	<b>146.3%</b>
Gross profit on sales of products	6,939	6,830	101.6%
Gross profit on sales of goods	763	317	240.7%
<b>Gross profit (loss) on sales</b>	<b>7,702</b>	<b>7,147</b>	<b>107.8%</b>
Costs of sales	1,695	2,242	75.6%
General management costs	7,114	6,754	105.3%
<b>Profit (loss) on sales</b>	<b>-1,107</b>	<b>-1,849</b>	<b>59.9%</b>
Profit (loss) on operating activities	-877	-993	88.3%
Gross profit (loss)	-1,081	-1,193	90.6%
<b>Net profit (loss)</b>	<b>-922</b>	<b>-569</b>	<b>162.0%</b>

Sales revenues in the first half of 2025 increased by over 46% compared to the first half of 2024, which led to the increase in margin on both the sales of products and goods. It allowed the Company to achieve a greater gross profit on sales than in the corresponding period of 2024. Due to the increased return on the sales of goods and services and the decreased cost of sales, the loss on sales in the first six months of 2025 is smaller than in the comparable period of the previous year.

### Company assets

The value of fixed assets as at 30 June 2025 amounted to PLN 54,770 thousand, which was an increase of PLN 218 thousand compared to the value at the end of the first half of 2024, when it amounted to PLN 54,552 thousand.

SPECIFICATION	30.06.2025		30.06.2024	
	(in PLN thd)	% of share	(in PLN thd)	% of share
<b>FIXED ASSETS</b>	<b>54,770</b>	<b>62.1%</b>	<b>54,552</b>	<b>78.0%</b>
Intangible assets	114	0.1%	201	0.3%
Tangible fixed assets	53,233	60.3%	53,806	76.9%
Long-term receivables	-	-	-	-
Long-term investments	-	-	-	-
Long-term prepayments and accrued income	1,423	1.6%	545	0.8%

The value of current assets as at 30.06.2025 amounted to PLN 33,494 thousand and was greater than the value on 30.06.2024. Short-term receivables accounted for the greatest share in the current assets.

The Company gathered the amount of 2,021 on its bank account, which is lower than the amount of short-term investments previous corresponding period.

As at the end of the first half of 2025, current assets constituted about 38% of the total assets of the Company (in 2024 it amounted to 22%). This ratio indicates the potential of the Company: the higher the share of the index, the higher the liquidity of the Company. Compared to tangible asset components, current assets are much more easily converted into cash.

SPECIFICATION	30.06.2025		30.06.2024	
	(in PLN thd)	% of share	(in PLN thd)	% of share
<b>CURRENT ASSETS</b>	<b>33,494</b>	<b>37.9%</b>	<b>15,385</b>	<b>22.0%</b>
Inventories	1,619	1.8%	1,087	1.6%
Short-term receivables	28,919	32.8%	9,819	14.0%
Short-term investments	2,021	2.3%	3,504	5.0%
Short-term prepayments and accrued income	935	1.0%	975	1.4%

### Overall financial condition of the Company

Selected financial indicators.

Profitability ratios	1st half of 2025	1st half of 2024	Desired quantities
<b>Return on sales (ROS)</b>			
Net profit / sale value * 100 (%)	-1.92%	-1.73%	positive rising
<b>Return on assets (ROA)</b>			
Net income / total assets * 100 (%)	-1.04%	-0.81%	positive rising
<b>Return on equity (ROE)</b>			
Net income / own equity * 100 (%)	-1.88%	-1.15%	positive rising
<b>Adjusted return on assets</b>			
Net profit + (financial costs – income tax on financial costs) / total assets * 100 (%)	-0.81%	-0.52%	positive rising
<b>Leverage</b>			
profitability of equity – profitability of assets	-0.83%	-0.34%	positive rising

The return on sales (ROS) informs about the amount of profit margin in the percentage of sales after the deduction of costs and taxes. A higher level of this ratio indicates a more favorable financial condition of the company.

The return on assets (ROA) shows the ability of the entity to generate profit. The higher the level of return on assets, the better the company's financial situation.

The return on equity (ROE) indicates the size of the net profit per unit of capital invested in the company. The higher the efficiency of the equity, the better the financial situation of the Company, and the possibility of paying higher dividends.

Leverage indicates whether the operating profit generated by foreign capital is higher than the interests, or whether funding the operation of the company externally earns an income.

Positive leverage occurs when the profitability of the whole capital (equity and foreign) of an enterprise, calculated as the relation of the operating profit to total capital, is higher than the interest rate on debt (foreign capital).

The net loss incurred in the 1st half of 2025, lower than in the comparable period of the previous year, combined with the significant increase in the amount of sales, contributed to a decrease in profitability ratios.

Liquidity ratios	1st half of 2025	1st half of 2024	Desired quantities
<b>Liquidity ratio III (current liquidity)</b>			
Current assets / short-term liabilities	1.14	1.35	1.2 – 1.8
<b>Liquidity ratio II (fast liquidity)</b>			
(current assets – inventories) / short-term liabilities	1.09	1.25	0.8 – 1.0
<b>Liquidity ratio I (cash ratio)</b>			
Short-term investments / short-term liabilities	0.07	0.31	Min. 0.3

The values of liquidity ratios worsened in the 1st half of 2025. In order to ensure liquidity, the Company additionally uses credit lines in current accounts. Moreover, the Company concluded a factoring agreement with Eurofactor Polska S.A. The Company makes efforts to ensure that its obligations to employees, contractors, and the state budget are paid on an ongoing, timely basis.

Debt ratios	1st half of 2025	1st half of 2024	Desired quantities
<b>Overall debt ratio</b>			
Liabilities and provisions for liabilities / total assets	0.44	0.30	Max 0.5
<b>Long-term debt ratio</b>			
Long-term liabilities / equity capital	0.07	0.07	Max 0.5–1

Total debt ratio increased slightly at the end of the first half of 2025 compared to the previous period and remained at the safe level. The deadlines for the repayment of receivables and the maturity of short-term liabilities allow the Company to maintain its liquidity at a safe level. If necessary, the Company may mobilize funds from current credit lines.

The long-term debt results solely from IT equipment lease agreements.

Management performance indicators	1st half of 2025	1st half of 2024	Desired quantities
<b>Receivables turnover ratio</b>			
Net sales revenues / average receivables	3.88	3.82	7–10
<b>Inventory cycle</b>	3.89	4.57	decreasing



Average inventory cycle / cost of sales *180			
<b>Receivables cycle</b>	46.36	47.06	decreasing
Average receivables / amount of sales * 180			
<b>Duration of receivables in days</b>	30.46	32.16	Average maturity date
Average trade receivables / cost of sales * 180			
<b>Conversion period of working capital into cash</b>	50.25	51.63	decreasing
Receivables cycle + inventory cycle (in days)			

The low level of receivables turnover ratio, that is, below the value of 7, indicates a high level of receivables, meaning that the company is crediting its customers excessively, which in practice involves a long-term freezing of its funds in receivables.

The inventory cycle represents the average number of days passing from the time an item is introduced to the inventory to the time it leaves. The shorter time equity is bound in the asset, the better.

The receivables cycle decreased in relation to the data for the first half of 2024, indicating that the waiting time for the repayment of receivables has shortened. This ratio slightly exceeds the deadlines described in the terms of sale. The Company monitors the status of receivables repayment on an ongoing basis. In the reported period, only an insignificant amount of delays in this area was observed.

By analogy, the duration of liabilities in days has decreased, from about 32 days in the 1st half of 2024 to 30 days in the 1st half of 2025. The extension of the payments period is commonly used as a form of interest-free credit. It is particularly useful in the case where the Company also credits its customers, setting the terms of extended payment.

The analysis of these indicators shows the good overall efficiency of the Company's operations in the first half of 2025. Talex S.A. has proper financial liquidity, and the profitability and turnover ratios remain at acceptable levels.

## Financial standing

The Company's shareholders' equity as at 30 June 2025 amounted to PLN 49,081 thousand, which comprised:

- share capital (3,000,092 shares) PLN 3,000 thousand
- supplementary capital PLN 47,003 thousand
- net profit/loss for the 1st half of 2025 PLN -922 thousand

In terms of payments, the Company's standing in the first six months of 2025 was stable. There were no difficulties in tax and social security payments. The Company timely fulfils its obligations to its employees and suppliers. It also repays finance lease installments on time. The amount of cash at hand and in the bank accounts of the Company meets the current needs of the business. Total liabilities as at 30.06.2025 amounted to PLN 32,695 thousand, which comprised almost 67% of shareholders' equity, except that the amount of liabilities includes long-term lease agreements.

The Company used working capital loans. As at 30.06.2025, liabilities on account of short-term credits amounted to PLN 4,683 thousand.

At the end of 2023, the company concluded a factoring agreement with EUROFACTOR Polska S.A. As at 30.06.2025, liabilities under that title amounted to PLN 119 thousand, fully disclosed under short-term liabilities.

The Company will continue to finance its activity mainly through the shareholders' equity, whereas current liabilities will be paid with the Company's current receivables.

## Information on buying treasury shares

As at 30 June 2025, the Company did not hold any own shares.

## Financial risk management

The Company partially finances its current operations using bank loans. Liabilities on account of credits are subject to interest based on variable interest rates. The Company is exposed to the risk of interest rate changes. A potential increase in interest rates may cause an increase in financial costs, which will negatively impact the financial results achieved by the Company. The Company monitors the level of interest rates on a current basis.

The risk related to changes in foreign currency exchange rates against the Polish zloty was low for Talex S.A. in the analysed period. Although the Company did not use the services of financing entities to hedge against foreign exchange risk, it also did not make any significant purchase or sale of currency. The majority of payments of liabilities in foreign currencies was made by the Company from receivables received from the recipients in that currency. In the first half of 2025, payments in foreign currencies accounted for merely 0.5% of all payments. The Company recorded a statistical loss of PLN 17.7 thousand on its financial activities due to foreign exchange differences.

## Employment

As at 30 June 2025, the Company had 234 employees. The average employment in the first six months of 2025 was 228.18 full-time equivalents.

## Significant risk factors and threats

The key factors able to significantly affect the current risk assessment as well as the threats associated with the current activity of the Company are being analyzed by the Company on an ongoing basis. The following should be indicated besides the previously described factors:

### Risk associated with economic situation.

The constant economic and political changes may become a source of both threats and opportunities for businesses in Poland. The elements of the country's economic policy most significant for business are employment costs, taxes and national and EU regulatory policy. The key macroeconomic factors also include the GDP growth rate, investment, inflation and exchange rates – mainly of USD and EUR. The possible worsening of the state of the economy, and thus of businesses, primarily leads to the decrease in investments, including investments in ICT solutions. A lower demand for such services may lead to a shrinkage of the market where the Company operates and increased competition, resulting in a reduction of prices. Such a turn of events would significantly impact the profitability of sales and, in a longer term, also the liquidity of companies operating in this sector.

### Risk associated with competition.

The Company operates in a sector wrought with intense competition both from domestic businesses and global companies offering their services in Poland. The globalization of the IT market makes it possible to access a wide range of products and services offered remotely via electronic channels. The strengthened position of rival businesses may weaken that of the Company. The Company's activities undertaken to minimize the above risks involve agile updating the offered services not only with the most advanced technological solutions but also those in most demand on the market or resultant from direct threats for, e.g., the security of data. Moreover, the Company attaches great importance to the constant professionalization of its staff and focuses on providing services of the highest

quality, thus ensuring an opinion of a professional, experience, reliable, and trustworthy business partner.

Risk associated with supplier dependence.

The Company has signed partnership agreements with numerous global IT corporations. In most cases, those corporations offer solutions similar in quality, function and price. The Company also cooperates with many domestic distributors of IT products. As a result, the majority of the solutions offered by the Company may be based on alternative products provided by different suppliers. Part of the Company's offer range, however, is based on unique products, the use of which results from specific requirements of its clients or special technology. If the Company ceased to cooperate with particular corporations in the IT sector, it could lose the opportunity to sign certain agreements it enjoys. Moreover, over the recent months the Company has been identifying the risks of excess influence of global IT suppliers on geopolitical decisions, which may pose risks for the continuity of operation of systems based on public clouds and irreplaceable solutions.

Risk associated with large customer dependence.

The business strategy of the Company assumes that a significant part of its activities is based on regular, long-standing and extensive IT services provided to large business entities. Besides the unquestionable benefits the strategy involves, it carries the risk that, in the case of losing certain important clients, the Company may face a temporary reduction of revenues or even the need to reorganize certain areas of its activity. To minimize this risk, the Company undertakes activities to broaden its portfolio of key clients, diversify the industries it serves, and generate part of its revenues by cooperating with many small contractors.

Risk associated with providing solutions and services of crucial importance for the clients' business activities

A considerable portion of the solutions and services provided by Talex S.A. is related to key business processes, from the perspective of the Company's clients. Any defects in the solutions provided by the Company or inappropriate implementation of the services offered may lead to considerable losses on the part of the client or, in some cases, make it impossible for the client to conduct their basic business activities. In such cases, the Company may be liable to pay the financial penalty and damages specified in the agreements and lose some of its customers. The Company strives to mitigate this risk by including limited liability provisions in its agreements and contracting insurance companies.

Risk associated with losing key employees.

The prospect of acquiring and maintaining an adequate talent base is also a crucial factor analyzed by the Management Board. Because of the strong specialization and professionalization of the IT industry, in its short-term strategy the Company upholds the need to pursue an appropriate and effective policy of development and recruitment of specialists in the rapidly developing fields which, at the same time, remain in the strategic circle of the development outlook of Talex S.A.

The insufficient number of talents with highly specialized, certified qualifications and experience might lead to a loss of certain certifications and entitlements held by the Company and to lowering the standard of the services it provides. To mitigate the risk of losing key employees and gain new talents, the Company offers a variety of financial and developmental incentives, and benefits. The Company has not marked any significant loss of its key specialists for the last couple of years.

Risk associated with conducting business in an uncertain economic environment.

Consistently since the publication of the Annual Report for 2024, the unstable geopolitical situation of the Central and Eastern Europe region is a significant factor affecting the short-

and mid-term perspectives of the operation and development of the Company. While the Company does not have direct contracts or clients associated with that part of Europe, the conflict in Ukraine that has been raging for over 3 years and is showing extremely vague and variable prognostics as to its end, significantly contributes to the uncertainty of the market when making significant investment decisions. The sources of geopolitical risk and its potential and actual impact on the Company's operations are constantly being monitored and discussed at each individual level of enterprise management. The operation of the Company is based on sustainable use of bank services, with regard to both debt and investment, and on creating a diversified portfolio of service suppliers. The company is also involved in projects aimed at decreasing the costs of conducting business, some of which will make it less supplier-dependent.

### Basic products, goods and services

In the 1st half of 2025, the sales of products and goods comprised about 35% of total sales. The dynamics of this group reached roughly 576.4%.

Revenues from the sale of services amounted to over PLN 31 million, which represents 104.7% of revenues from the sale of services in the first half of the previous year.

SPECIFICATION	1st half of 2025 (in PLN thd)	1st half of 2024 (in PLN thd)	Fluctuation
Revenues from sales of products	31,385	29,975	104.7%
Revenues from sales of goods	16,711	2,899	576.4%

Data Center services constituted the largest share in the sale of services (50.2%), where an increased sale volume was observed as compared to the previous year. They were followed by the installation and maintenance of IT environment services (26.5%), software-related services (9.8%), and IT outsourcing services including the services of Service Desk and IT infrastructure monitoring (7.9%).

In the years to come, the Company will further develop the sale of Data Center services as well as the services related to broadly understood servicing of applications and IT equipment as well as the installation and configuration of IT equipment, which ensues from the agreements concluded by Talex for this kind of services.

SPECIFICATION	1st half of 2025 (in PLN thd)	1st half of 2024 (in PLN thd)	Fluctuation
Data Center services	15,760	14,813	106.39%
Installation and maintenance of IT environment services	8,314	7,838	106.07%
Software-related services	3,065	4,224	72.56%
Outsourcing of IT services	2,474	2,458	100.65%
IT integration	1,745	605	288.43%
Other services	27	37	72.97%
<b>TOTAL</b>	<b>31,385</b>	<b>29,975</b>	<b>104.70%</b>

The dynamics of revenues from sales of goods and materials at the end of the 1st half of 2025 reached 576.4 %, which was entirely due to wholesale of computers, peripheral equipment and software.

The five-fold increase in the revenues on sales of goods results from the agreement concluded with Powszechna Kasa Oszczędności Bank Polski S.A., of which the Company. informed in its Current report No. 6/2025 dated 30.05.2025.

SPECIFICATION	1st half of 2025 (in PLN thd)	1st half of 2024 (in PLN thd)	Fluctuation
wholesale of computers, peripheral equipment, and software	16,711	2,899	576.4%
remaining out-of-shop retail sales	0	0	-
<b>TOTAL</b>	<b>16,711</b>	<b>2,899</b>	<b>576.4%</b>

### Markets and sources of supply

In the 1st half of 2025 the Company sold goods and product solely on the domestic market.

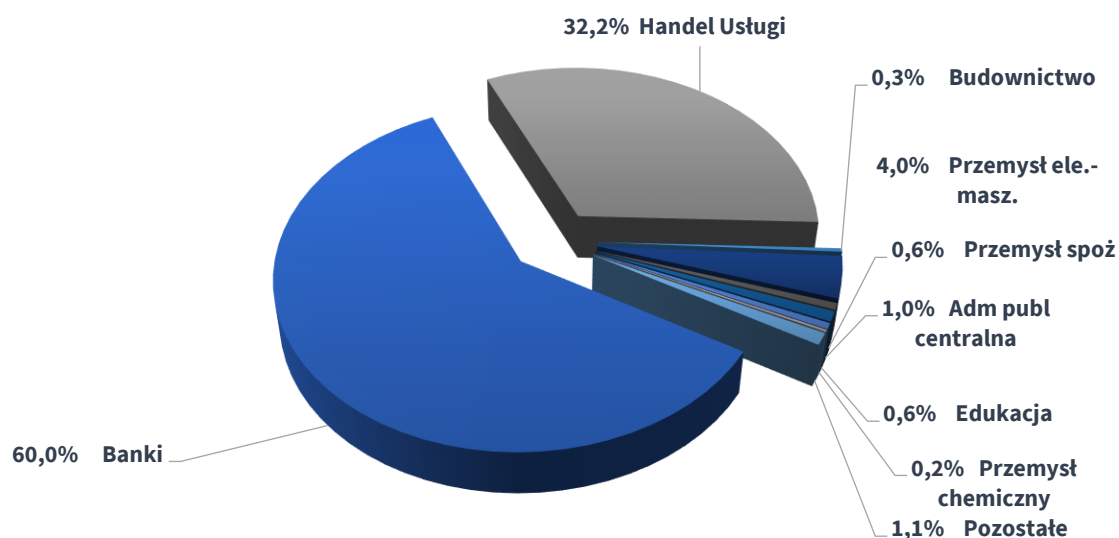
SPECIFICATION	1st half of 2025 (in PLN thd)	1st half of 2024 (in PLN thd)	Fluctuation
<b>Net revenues from sales of products:</b>	<b>31,385</b>	<b>29,975</b>	<b>104.7%</b>
Domestic	31,385	29,975	104.7%
Export	0	0	-
<b>Net revenues from sales of goods</b>	<b>16,711</b>	<b>2,899</b>	<b>576.4%</b>
Domestic	16,711	2,899	576.4%
Export	0	0	-
<b>TOTAL</b>	<b>48,096</b>	<b>32,874</b>	<b>146.3%</b>

### The largest recipients of the Company:

SPECIFICATION	1st half of 2025 (in PLN thd)	% share
PKO Group	17,744	36.9%
Santander Group	6,094	12.7%
Grupa Allegro Sp. z o.o.	4,579	9.5%
Credit Agricole Bank Polska S.A.	2,352	4.9%
Toyota Central Europe Sp. z o.o.	2,076	4.3%
Volkswagen Group Polska S.A.	1,566	3.3%
Citi Handlowy Group	1,350	2.8%
P4 Sp. z o.o.	1,260	2.6%
Bravura Solutions Polska S.A.	1,004	2.1%
Hewlett-Packard International Sarl	753	1.7%
TIM S.A.	647	1.3%
NTT DATA Business Solutions Sp. z o.o.	550	1.1%
PGL Lasy Państwowe	464	1.0%
Others	7,657	15.8%
<b>TOTAL</b>	<b>48,096</b>	<b>100.00%</b>

The structure of sales revenues in the first half of 2025, by sectors of sale.





### Main suppliers of the Company:

SPECIFICATION	1st half of 2025 in PLN thds.	% share
Also Polska Sp. z o.o.	14,902	40.37%
ENEA S.A.	5,574	15.10%
ENEA Operator Sp. z o.o.	1,490	4.04%
WENDEX Mieczysław Wendland	1,423	3.86%
Volkswagen Financial Services Polska Sp. z o.o.	1,170	3.17%
Exclusive Networks Poland S.A.	1,108	3.00%
S4E S.A.	797	2.16%
VERTIV Poland Sp. z o.o.	774	2.10%
BFF Investments Polska Sp. z o.o.	696	1.89%
Ingram Micro Sp. z o.o.	606	1.64%
Hewlett Packard Enterprise Polska Sp. z o.o.	494	1.34%
TD SYNnex AS Poland sp. z o.o.	477	1.29%
Grupa VAT ESV	471	1.28%
MAKROPOL TP Sp. z o.o.	384	1.04%
ORLEN S.A.	379	1.03%
Others	6,165	16.70%
<b>TOTAL</b>	<b>36,910</b>	<b>100.00%</b>

The Company is not significantly dependent on its suppliers. In particular, goods and products purchased by the Company from its long-term suppliers in many cases can be purchased from alternative distributors on similar purchase terms.

The Company does not have any formal relations, other than commercial agreements, with recipients or suppliers whose share exceeds 10% of the total sales income.

## Information on agreements significant for the issuer's activity

In the 1st half of 2025 the Company realized orders resulting from fixed agreements and orders obtained under cooperation with its key clients. Moreover, the Company concluded a number of agreements and obtained commissions, on which it reported in its Current Reports:

- On 29 January 2025, the Company was made aware of the conclusion of an agreement with Volkswagen Group Polska Sp. z o.o. with its seat in Poznań (Current Report 2/2025). The subject of the agreements is the provision of IT services. The agreement was concluded for the period of 3 years. The estimated net value of the agreement within 3 years amounts to PLN 6.98 million. The actual value of the agreement is dependent on the number and scope of services covered by the agreement.
- In Current Report 6/2025 of 30 May 2025, the Company announced the conclusion of an agreement with Powszechna Kasa Oszczędności Bank Polski S.A. with its seat in Warsaw. 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.
- On 9 June 2025 (Current Report No. 7/2025), the Company executed an annex to the contract concluded with Credit Agricole Bank Polska S.A. Talex S.A. had previously informed on it in Current Report No. 17/2011, and of its amendments in Current Reports 4/2016, 24/2018, and 22/2020. The subject of the annex is the extension of the period of provision of IT services involving the Company's Data Center infrastructure. The estimated gross value of the services which will be provided by the Company for the period of 5 years is PLN 25.6 million. The services covered by the contract are qualified outsourcing within the meaning of the relevant provisions of the Banking Law.

## Information on credit and loan agreements

In the first half of 2025, the Company benefited from the MULTILINIA agreement with Santander Bank Polska S.A., under which the Bank left PLN 5 million available for the Company to use as its working capital facility. As at 30.06.2025, the use of this agreement amounted to PLN 3 million in renewable credit.

Also, in the first half of 2025, the Company renewed its multi-purpose credit limit agreement with Credit Agricole Bank Polska S.A. The maximum amount of debt due to the use of the limit is PLN 3 million. As at 30.06.2025, the liability on this account amounted to PLN 1,683 thousand.

The company takes advantage of financing its receivables under the factoring agreement with Eurofaktor Polska S.A. As at 30.06.2025, the debt under that title amounted to PLN 119 thousand, disclosed under short-term liabilities.

## Information on loans, sureties and guarantees granted

The Company has contingent liabilities in respect of performance guarantees and payment security guarantees granted by the financing bank in the amount of PLN 328 thousand. Those liabilities are secured with capped mortgage on the Company's headquarters building.

The contingent liabilities included performance guarantees and payment guarantees. As at 30.06.2025, performance guarantees constituted 78% of all issued guarantees. The purpose of performance guarantees is to secure the claims which might arise in the case of improper performance of an agreement. More than 22%, as of the last day of June 2025, comprised guarantees issued against payment security.

The collateral for the renewed agreement on the limit for bank guarantees granted to the Company by Santander Bank Polska S.A. is a contractual mortgage, established by notarial deed, up to the amount of PLN 10 million, in favour of Santander Bank Polska S.A. with its registered office in Wrocław. The mortgage was established on the real estate owned by the Company, entered into the register maintained by the District Court Poznań - Stare Miasto in Poznań, 5th Land and Mortgage Register Division, entry No. KW P01P/00137699/9. The real estate consists of a plot of land with an area of 14,744.00 m<sup>2</sup>, built-up with an office building with a usable area of 8470 m<sup>2</sup>.

### **Assessment of financial assets management**

Information on the assessment of financial assets management has been presented in the "Financial standing" and "Financial risk management" sections. The Company systematically meets all the incurred liabilities. The liquidity ratios of TALEX S.A. confirm that the enterprise is able to pay its liabilities.

### **Changes in the basic principles of managing the issuer's enterprise**

In the reporting period there were no significant changes in the basic principles of managing the Company.

### **Changes in the composition of management and oversight of the issuer**

In the period under review, there were no changes in the composition of the Company's management

and supervisory bodies. As in previous periodical reports, the Company announces that the Annual General Assembly of Shareholders held on 7 June 2022 appointed five members to the Supervisory Board. Simultaneously, at its meeting on 7 June 2022, the Supervisory Board of the Company appointed five Members of the Management Board. The appointments to the Company's governing bodies were dictated by the expiration of the term of office of all Members of the Supervisory Board and of all Members of the Management Board. The appointments did not lead to change in the composition and number of Members of the Supervisory Board and the Management Board of the Company, or any changes in the functions performed by individual Members of either body in relation to the previous term of office of both bodies of the Company.

### **Agreements signed between the issuer and managing persons, providing for a compensation for the latter in case of their resignation or dismissal**

The Company did not sign any agreements with the managing persons, providing for a compensation in the case of their dismissal, redundancy or resignation from their position.

## Shares of the issuer and shares of the related entities, held by the managing and supervising persons

Total number and nominal value of the shares of the Company

Issue	Number of shares	Nominal value (PLN)	Total value (in PLN thd)
<b>Total</b>	<b>3,000,092</b>	<b>1</b>	<b>3,000</b>
Series A	102,000	1	102
Series B	849,000	1	849
Series C	450,000	1	450
Series D	889,092	1	889
Series E	710,000	1	710

As at 30 June 2025, the following shares in the Company are held by the managing and supervising persons:

Shareholder	Number of shares					
	Series A	Series B	Series C	Series D	Series E	Total
Janusz Gocałek	34,000	283,000	145,216	293,340	2,237	758,793
Jacek Klauziński	34,000	283,000	145,216	293,340	2,237	758,793
Andrzej Rózga	34,000	283,000	145,216	293,340	2,237	758,793
Rafał Szalek	-	-	-	-	290	290
Andrzej Kurc	-	-	-	3,036	-	3,036

To the best of the Management Board's knowledge, its other members and the members of the Supervisory Board do not hold any shares of the Company.

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

As at 30 June 2025:

Shareholder's name	Number of shares	Share (%) in the capital	Number of votes	Votes (%) in the General Meeting of Shareholders
<b>Total</b>	<b>3,000,092</b>	<b>100.00</b>	<b>3,408,092</b>	<b>100.00</b>
Janusz Gocałek	758,793	25.29	894,793	26.25
Jacek Klauziński	758,793	25.29	894,793	26.25
Andrzej Rózga	758,793	25.29	894,793	26.25
Integrale IT sp. z o.o.*	319,435	10.65	319,435	9.37

\* shareholding status based on the list of shareholders entitled to attend the General Meeting convened on 12 June 2025.

## Information on the agreements known to the issuer, which may result in future changes in the present structure of share ownership in terms of shares held by current shareholders and bondholders

The Management Board of the Company is not aware of any agreements which could result in future change in the proportion of shares held by existing shareholders. The Company

has not issued bonds.

### **Information on holders of securities which entitle to special supervisory powers over the issuer**

The Company has not issued any securities which entitle to special supervisory powers over the issuer.

### **Information on the system of controlling the employee share ownership schemes**

The Company has not issued any employee shares.

### **Information on agreements with an entity authorized to audit financial statements**

On 26 June 2024, the Supervisory Board of the Company, acting under the Company's Articles of Association, adopted a resolution on the appointment of the company UHY ECA AUDYT Spółka z ograniczoną odpowiedzialnością registered in Warsaw as an entity with which the agreement will be signed concerning the audit of the interim financial statement of the Company prepared as at 30 June 2024, the Company's annual financial statement prepared as at 31 December 2024, the Company's interim financial statement of the Company prepared as at 30 June 2025 and the Company's annual financial statement prepared as at 31 December 2025. The selected entity is recorded in the register of entities authorized to audit financial statements. The choice was made in accordance with applicable regulations and professional standards. The total net value of remuneration due to execution of the above agreement with the company UHY ECA Audyt Sp. z o.o. will equal PLN 174 thousand.

During the period under review, the Company did not use tax advisory services.

### **Organization of the capital group of the issuer with the indication of the units subject to consolidation**

The Company is not a member of a capital group.

### **Results of structural changes in the economic entity, including the results of mergers of economic entities, takeovers or sales of members of the capital group of the issuer, long-term investments, division, restructuring and abandonment of business activity**

During the period under review there were no changes in the structure of the economic entity.

### **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 the Company did not publish the forecast of the financial results for the year 2025.



**Pending proceedings before courts, arbitration or public administration authorities, concerning liabilities or debts of the Issuer;**

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 issuer.

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

Since the beginning of the financial year, the Company has not concluded any transactions with related entities.

**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 under review, the Company did not grant any sureties, credit, guarantees or loans of significant value.

**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**

In the period under review, there were no changes that could have an impact on the personnel, wealth and financial situation as well as on financial results and their changes; there were also no events important to the assessment of the possibilities to fulfil the obligations of the Company.

**Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next six months**

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 and that include the key business continuity areas for critical business services (the services are provided based on the Data Center infrastructure and expert competences). The parties of the framework agreements are invariably local and international financial institutions, automotive industry and e-commerce companies, as well as large and medium enterprises, both Polish and foreign. The long-term nature of the cooperation guarantees a solid income base with linear distribution throughout the duration of the agreements and without significant seasonal fluctuations. It provides a stable and durable foundation for the current operations of the Company in the reporting periods to come, which can only be affected by external factors to a limited extent. The Company takes into account and analyses multiple scenarios, bearing in mind the predominant role and positive effect of this part of its activities on its outcomes.

The other pillar that significantly contributes to the Company's outcomes is the portfolio of short-term, one-off projects, directly related to implementation and development services, and with the sales of IT infrastructure. According to the information found in the Current Reports published by the Company at the end of Q4 2024 and in the 1st half of 2025, the peak accumulation of works contracted under a part of concluded agreements is expected in

the 2nd half of 2025, which is going to significantly affect the revenues achieved by the Company. Nonetheless, in general terms, the final value of already contracted and future projects, implemented under the second pillar, depends to a large extent on the state of the business environment and the short-term investors' sentiments among clients. This segment of the Company's activities is the focal point of the risks which, in the Management Board's assessment, may have a direct yet not definitive impact on revenue in the short-term perspective.

It should be noted that the impact of market indicators of the economic situation in Poland is clear. The non-declining inflation and the still elevated interest rates inhibit the proclivity to undertake financial risk and make bold decisions on the IT market. Even though the constant trend among the regulators to keep the indicator at their current levels seems to be stable and cautious, it also reveals to a large extent the impact of external (global) factors on the economy, and thus on the threats and opportunities which the Company analyses.

The sources of risk and uncertainty discussed in the Annual Report for 2024, directly related to the global market policy of the USA are still pertinent. Global IT markets are very strongly interrelated and thus vulnerable to the announced economic, political, and military decisions of the United States. The Management Board of the Company constantly analyzes and pays special attention to the unregulated relations related to the tariffs imposed in the trade with the US, which may significantly affect the availability, trading conditions, and the Company's ability to offer and implement IT solutions. This situation has a side effect in the form of strong fluctuations of currency rates, which, in the ongoing unpredictability, may affect the outcomes of the coming months.

The turbulent chapter in the USA–Europe–Russia–China relationships maintains its severe impact on the perspective of short-term forecasts of the predictability and stability of economic processes and remains the most important factor determining the business environment conditions worldwide. Indubitably, such events are the focal point of the Management Board's attention. The Company is constantly analyzing 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.

## **Information on the rules of preparing the abridged semi-annual financial statement**

Information on the rules of preparing the abridged semi-annual financial statement is included in the attachment to this report.

Poznań, August 2025

Members of the Management

Board:

Janusz Gocałek

Jacek Klauziński

Andrzej Różga

Rafał Szałek

Radosław Wesołowski