



Additional information
to the semi-annual report
Prepared for the period from 01.01.2024 to 30.06.2024.

TALEX

1. Field of activity

Talex S.A. provides advanced IT services in the field of system integration, hardware implementations, IT project development. It also offers IT outsourcing services based on its own Data Processing Center (Data Center). The activity of the Company also includes distribution and service of computer hardware. The offer is directed mainly to the market of financial institutions, banks as well as large and medium-sized enterprises.

TALEX S.A. was entered into the register of entrepreneurs kept by the District Court in Poznan - Nowe Miasto and Wilda in Poznan, 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. operates since 9th April 1998. There are no limited time frames.

3. Periods which the presented financial data concern

First six months of 2024: from 1 January 2024 to 30 June 2024

First six months of 2023: from 1 January 2023 to 30 June 2023

4. Members of the Management and Supervisory Boards

As of 30 June 2024 the Management and Supervisory Board was composed of the following members:

The Management Board

Janusz Gocałek	– President of the Management Board
Jacek Klauziński	– Vice-President of the Management Board
Andrzej Rózga	– Vice-President of the Management Board
Rafał Szałek	– Member of the Management Board
Radosław Wesołowski	– 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	– Member of the Supervisory Board
Jacek Nowak	– Member of the Supervisory Board

5. Information in connection with § 68 section 1 of the Regulation of the Minister of Finance of 29.03.2018

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 2024 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:

- 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.
- 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.

5.3.1 Information on significant changes in the estimates

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

5.3.2 Information on creation, increase, use and dissolution of revaluation write-downs (in PLN thds)

Title of the write-down	State as at 01.01.2024	Creation of the provision	Use of the provision	Release of the provision	State as at 30.06.2024
- for doubtful receivables	796	19	3	-	812
- for the value of stock inventories	160	-	-	-	160
total	956	19	3	-	972

5.4 Additional information:

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;

Information have been included in the report for the first half of 2024.

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

The results achieved by the Company are significantly influenced by the economic activity in a given period. The military conflict beyond the eastern border and energy costs have significantly affected the Company's operations. For more information, see the Semi-Annual Report on Issuer's Activity of Talex S.A. for the first half of 2024.

5.4.3 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.

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

In the first half of 2024, the Company did not recognise any inventory write-down.

5.4.5 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.

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

Title of provision	State as at 01.01.2024	Increase of the provision	Use of the provision	Release of the provision	State as at 30.06.2024
1. For retirement and similar benefits	850	0	0	0	850
- for retirement severance pay	394	-	-	-	394
- for unused holiday leaves	456	-	-	-	456
2. Remaining provisions	0	0	0	0	0
- for the remuneration costs of the past period	0	-	-	-	0
- for future costs	0	-	0	-	0
total	850	0	0	0	850

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

Title of the assets	State as at 01.01.2024	Creation of the provision	Use of the provision	Release of the provision	State as at 30.06.2024
- on account of costs of long-term investments	4	0	4	0	0
- on account of unpaid remunerations	10	9	5	0	14
- on account of provisions for retirement severance pay	75	0	0	0	75
- on account of provisions for unused holiday leaves	87	0	0	0	87
- on account of invoicing of deferred services	48	22	56	0	14
- on account of invoicing of advance payments for deliveries	0	87	51	0	36
- on account of the costs of remaining provisions	0	0	0	0	0
- on account of write-offs of inventories	30	0	0	0	30
- due to tax loss	557	0	279	0	278
Total assets	811	118	395	0	534
Title of provision	State as at 01.01.2024	Creation of the provision	Use of the provision	Release of the provision	State as at 30.06.2024
- due to the increase of long-term investment value	1,099	0	1,099	0	0
due to positive difference in tax depreciation	280	118	0	0	398
- on account of accrued discounts	0	80	0	0	80
Total provisions	1,379	198	1,099	0	478

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

According to the information found in the Current Report No. 2/2024, on 25.01.2024 the Company concluded an agreement to sell the non-operational, undeveloped real estate belonging to the Company for a gross price of PLN 8.61 million (net price of PLN 7 million). The transaction took place on 6 March 2024. In the balance sheets the result of the aforesaid transaction was disclosed in the Profit and loss account under the item - Profit from the disposal of non-financial fixed assets in Other operating income.

5.4.9 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.

5.4.10 Information on significant settlements under court proceedings;

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

5.4.11 Indication of errors adjustment of the previous periods;

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

5.4.12 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.

5.4.13 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.

5.4.14 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.

5.4.15 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.

5.4.16 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.

5.4.17 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.

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

The Ordinary General Assembly of Shareholders held on 5 June 2024 adopted the resolution on the payment of dividend in the amount of PLN 0.90 per share. The total amount of dividend is PLN 2,700,082.80. All shares issued by the Company were covered by the dividend. The dividend date was 24 June 2024, and the date of payment of the dividend 2 July 2024.

5.4.19 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.

5.4.20 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 30.06.2024 the value of guarantees issued by banks on behalf of Talex S.A. in connection with real implemented contracts amounted to PLN 262 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

5.4.21 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.

Poznań, August 2024

Signature of the person maintaining book accounts

Dorota Wójcik _____

President of the Management Board Janusz Goczałek

Vice-President of the Management Board Jacek Klauziński

Vice-President of the Management Board Andrzej Różga

Member of the Management Board Rafał Szalek

Member of the Management Board Radosław
Wesołowski