

## Letter from the President of the Management Board of ELEKTROTIM S.A. to the Shareholders

Artur Więżnowski

President of the Management Board, General Director

Ladies and Gentlemen,

it is with great pleasure and satisfaction that we summarize the results of 2022.

ELEKTROTIM S.A. completed many goals and projects of exceptional character last year. Thanks to entering new market niches, creative development of innovative and attractive services and solutions, we doubled our revenues and achieved the highest result in the Company's history. As a Capital Group, we exceeded PLN 0.5 billion in revenues, and net profits exceeded PLN 20 million. We achieved these results with virtually unchanged resources, while simultaneously conducting the process of reviewing strategic options, as part of which we sold PROCOM SYSTEM S.A. in December 2022. This successful operation increased our working capital and dividend capacity. The process of reviewing strategic options is continued, with ZEUS S.A. being the next subject of sale.

Last year, ELEKTROTIM strengthened its market position, which finally reflects the full spectrum of competences of our staff, acquired references and experience. We, as ELEKTROTIM S.A. are strongly present at five key markets. These markets have different and distinct dynamics, funding sources, customer characteristics, and expected product features. This diversification, supported by the ability to finance ambitious projects, is a way to diversify business risk and reduces exposure to unforeseen, adverse changes. This is how we perceive the security of our operations, which in turbulent times is of great importance for Investors, for our Business Partners and Employees. We also offer our clients the technical security of the solutions we use and resources that allow them to meet their contractual obligations.

We achieved all the above-mentioned results with dynamic and unpredictable changes in megatrends, which are determined by geopolitical conflicts, the still unhealed effects of the pandemic and the hot war beyond Poland's eastern border, and the related double-digit inflation. Finding space for growth and development in such unstable environmental conditions, ELEKTROTIM S.A. has proven its adaptability, operational efficiency and rare flexibility of operations. And yet these adjustments were implemented after several very difficult for the ELEKTROTIM Group years, when the accumulated losses led to a shortage of funds in circulation, and this in turn led to a reduction or deterioration of the terms of cooperation by many financial and business partners. Fortunately, this period is over, and the results achieved in 2022 are even more worth noticing and emphasizing.

The success of 2022 would not be possible without cooperation and rebuilding the trust of our clients, financial and insurance institutions, and business partners. Only with their support were we able to complete unprecedented tasks for the ELEKTROTIM Group, and I would like to thank them for their trust. Without their understanding of our ambitious plans and faith in the positive changes that are taking place at ELEKTROTIM, these plans could never enter the implementation phase and the presented results would be significantly different from those actually achieved.

When developing a new strategy for 2023-2025, the Company redefined its medium-term goals and - in the process of developing tasks and development directions - better understood itself and shared the acquired knowledge with Investors and the market, publishing the strategy at the beginning of this year.

In my opinion, by implementing tasks, improving communication and publishing a new strategy, we have gained very important and valuable for us, although certainly still conditional, Investors' trust. It translated into a positive trend of changes in the Company's valuation, which is particularly visible in 2023. I would like to thank our Shareholders for this trust. We will run the Company's affairs in such a way as not to disappoint it.

For the rational courage to do things differently than before, for openness to changes and readiness to take on ambitious challenges, I would like to thank our staff - the staff of ELEKTROTIM S.A., as well as the Employees of Subsidiaries. Without their commitment, willingness to take reasonable risks, operational efficiency and knowledge on which the high quality of our services is based, the success that ELEKTROTIM achieved in 2022 would be impossible to achieve.

Based on the competences of our staff, resources generated in 2022, market recognition and the favour of investors and business partners, we intend to strengthen our success in subsequent periods and transform it into a new image of a transparent, efficient, permanently profitable and much larger company than before. A company that shares its results with investors. Our goal is to adapt resources to a larger scale of diversified operations and to the ambitious plans that lie ahead of us. We want to permanently enter the group of predictable and profitable companies, and thus desirable in the Investors' portfolio. We want to maintain and gradually increase the scale of operations so that the achieved results determine a permanent and material change in what ELEKTROTIM S.A. is for Investors, Employees and Business Partners. I wish the Investors, our Employees and the Management Board the realization of this vision, the implementation of which we are all animators and witnesses.

President of the Management Board of ELEKTROTIM S.A.

Artur Więżnowski