



# Financial report for Q3 2024

Toruń, 14 November 2024.

## Selected financial data, including key items of the summary financial statement (also converted into EUR)

ITEM	in thousands PLN		in thousands EUR	
	current period	preceding period	current period	preceding period
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Revenue from sales of products, goods and materials</b>	<b>927,075</b>	<b>852,764</b>	<b>215,490</b>	<b>186,303</b>
Profit on operating activities	73,092	47,869	16,990	10,458
<b>EBITDA</b>	<b>114,792</b>	<b>90,380</b>	<b>26,682</b>	<b>19,745</b>
Gross profit	70,743	36,272	16,444	7,924
<b>Net profit</b>	<b>56,057</b>	<b>21,299</b>	<b>13,030</b>	<b>4,654</b>
<b>Net profit attributable to shareholders of the Group's parent company</b>	<b>55,735</b>	<b>20,880</b>	<b>12,955</b>	<b>4,562</b>
Net profit attributable to non-controlling interests	322	419	75	92
Weighted average number of shares	29,047,073	29,047,073	29,047,073	29,047,073
Net profit per ordinary share [PLN/share]	1.92	0.72	0.45	0.16
Cash flows from operating activities	105,510	23,618	24,525	5,160
Cash flows from investment activities	(39,331)	(16,934)	(9,142)	(3,700)
Cash flows from financial activities	(69,683)	(14,171)	(16,197)	(3,096)
<b>Total cash flows</b>	<b>(3,504)</b>	<b>(7,487)</b>	<b>(814)</b>	<b>(1,636)</b>
<b>Consolidated statement</b>	<b>30.09.2024</b>	<b>2023</b>	<b>30.09.2024</b>	<b>2023</b>
<b>Total assets</b>	<b>975,381</b>	<b>974,121</b>	<b>227,941</b>	<b>224,039</b>
Fixed assets	485,730	492,647	113,512	113,304
Current assets	489,651	481,474	114,429	110,735
Equity with non-controlling interests	584,654	539,023	136,630	123,970
Non-controlling interests	2,380	2,058	556	473
Share capital	3,265	3,265	763	751
Long-term liabilities and provisions	74,641	81,146	17,443	18,663
Short-term liabilities and provisions	316,086	353,952	73,867	81,406
Weighted average number of shares	29,047,073	29,047,073	29,047,073	29,047,073
Net book value per common share [PLN/share]	20.13	18.56	4.70	4.27

The above financial data for the nine months of 2024 and nine months of 2023 and as at 31 December 2023 have been translated into EUR according to the following principles:

- the individual items of the statement of comprehensive income and the statement of cash flows - at an exchange rate representing the arithmetic mean of the average EUR exchange rates set by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 30 September 2024 - EUR/PLN 4.3022 and from 1 January to 30 September 2023 - EUR/PLN 4.5773;
- individual items of the statements of financial position – according to the average EUR exchange rate set by the National Bank of Poland as at 30 September 2024 – 4.2791, as at 31 December 2023 – 4.3480.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



## Table of contents

Selected financial data, including key items of the summary financial statement (also converted into EUR) .....	2
2. General information .....	14
3. Summary of financial results .....	16
4. Information on factors that will affect the future results of the Apator Group .....	25
5. List of most significant events .....	28
6. Additional information .....	30
7. Summary .....	38
8. Information on the principles adopted in the preparation of the report, in particular, information on changes in the applied accounting principles (policies) .....	38
9. Appendix: Separate Statement of Apator S.A. ....	44

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 1. Consolidated financial statements

The consolidated and separate financial statements for the third quarter of 2024 have been prepared in accordance with the International Accounting Standards (IAS / IFRS) and related interpretations promulgated in the form of regulations of the European Commission and the Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Dz. U. /Journal of Laws/ of 2018, item 757).

The interim financial statements (consolidated and separate for the parent company) for the third quarter ended 30 September 2024 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report as of 31 December 2023.

### 1.1. Consolidated statement of financial position

ITEM	as at	
	30.09.2024	31.12.2023 (restated)
<b>Fixed assets</b>	<b>485,730</b>	<b>492,647</b>
Intangible assets	94,323	94,114
Goodwill	120,365	120,672
Tangible fixed assets	200,065	196,811
Right-of-use assets	48,454	54,800
Investment property	2,200	2,234
Long-term receivables	2,790	3,536
- from other entities	2,790	3,536
Other long-term assets	89	303
Deferred tax assets	17,444	20,177
<b>Current assets</b>	<b>489,651</b>	<b>481,474</b>
Inventory	234,819	241,902
Trade receivables	199,892	188,117
- from other entities	199,892	188,117
Receivables from corporate income tax	38	6,285
Receivables from other taxes, customs duties, and social insurance	11,073	7,703
Other short-term receivables	2,670	2,120
- from other entities	2,670	2,120
Other short-term financial assets	230	5,152
- in other entities	230	5,152
Cash and cash equivalents	19,435	22,939
Other short-term assets	21,494	7,256
<b>TOTAL ASSETS</b>	<b>975,381</b>	<b>974,121</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



ITEM	as at	
	30.09.2024	31.12.2023 (restated)
<b>Equity</b>	<b>584,654</b>	<b>539,023</b>
<b>Equity attributable to the shareholders of the parent company</b>	<b>582,274</b>	<b>536,965</b>
Share capital	3,265	3,265
Own shares	(3,522)	(3,522)
Other capital	574,829	600,182
Capital from the revaluation of a defined benefit plan	894	894
Capital from valuation of hedging transactions and foreign exchange differences on consolidation	6,830	8,845
Undistributed financial result	(22)	(72,699)
- undistributed result from previous years	(55,757)	(75,028)
- result for the current period	55,735	8,138
- write-downs from current year result	-	(5,809)
<b>Non-controlling interests</b>	<b>2,380</b>	<b>2,058</b>
<b>Liabilities</b>	<b>390,727</b>	<b>435,098</b>
<b>Long-term liabilities and provisions</b>	<b>74,641</b>	<b>81,146</b>
Long-term credits and loans	25,950	29,545
- from other entities	25,950	29,545
Other long-term liabilities	5	2,750
- to other entities	5	2,750
Deferred revenues	1,040	1,040
Long-term lease liabilities	32,150	37,608
Provision for deferred income tax	3,977	3,684
Long-term liabilities due to employee benefits	5,315	5,315
Other long-term provisions	6,204	1,204
<b>Short-term liabilities and provisions</b>	<b>316,086</b>	<b>353,952</b>
Short-term credits and loans	102,546	162,511
- from other entities	102,546	162,511
Trade liabilities	108,185	93,591
- to related entities	1,008	351
- to other entities	107,177	93,240
Deferred revenues	2,061	1,957
Liabilities due to corporate income tax	5,930	3,241
Liabilities due to other taxes, customs duties, and social insurance	18,253	15,880
Other short-term liabilities	28,715	31,794
- to other entities	28,715	31,794
Short-term lease liabilities	9,254	11,110
Short-term liabilities due to employee benefits	19,459	20,954
Other short-term provisions	21,683	12,914
<b>TOTAL LIABILITIES</b>	<b>975,381</b>	<b>974,121</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last fiscal year (off-balance sheet items) of the Apator Group:

ITEM	as at	
	30.09.2024	31.12.2023
<b>Contingent receivables</b>	<b>6,216</b>	<b>1,190</b>
Contingent receivables from other entities	6,216	1,190
<b>Contingent liabilities</b>	<b>43,436</b>	<b>66,099</b>
Contingent liabilities concerning related entities	162	20,126
- including from granting guarantees and sureties to related entities	162	20,126
Contingent liabilities to other entities	43,274	45,974
- including from granting guarantees and sureties	43,274	45,974
<b>Other off-balance sheet items</b>	<b>449,669</b>	<b>455,972</b>
Mortgage	48,495	48,780
Capped mortgage	182,783	182,783
Security on assets	218,391	224,410
<b>Total off-balance sheet items</b>	<b>499,321</b>	<b>523,262</b>

In addition to contingent liabilities arising from guarantees issued by insurance and banking institutions, the Apator Group has the following collateral established for the repayment of liabilities:

- Multi-product agreement with ING Bank Śląski S.A (Group limit of PLN 250 million):
  - contractual mortgage on the real estate of Apator S.A. in Ostaszewo up to PLN 40 million (included in the table above),
  - registered pledge on inventories owned by Apator S.A., Apator Telemetria Sp. z o.o., Apator Powogaz S.A., FAP Pafal S.A. with a book value of not less than PLN 148.8 million (included in the table above),
  - pledge on tangible fixed assets owned by Apator S.A., Apator Powogaz S.A., Apator Metrix S.A. and Apator Telemetria Sp. z o.o. with a contractual value of PLN 30 million (included in the table above),
  - power of Attorney to dispose of funds in bank accounts,
  - blank promissory notes together with promissory note declarations submitted by 6 borrowers' companies (joint and several liability of Group's companies),
  - assignment of rights under an all-risk property insurance policy.

As at 30 September 2024, the use of limits by the Apator Group under the concluded multi-product agreement was:

- from used credit limits - PLN 85.9 million,
  - from guarantees and letters of credit issued - PLN 7.9 million,
  - from supplier financing - PLN 4.84 million.
- Multi-purpose credit limit agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) of 26 May 2023 for the total amount of PLN 80 million (in addition to Apator S.A., the parties to the agreement are: Apator Powogaz S.A., Apator Metrix S.A.):
    - contractual mortgage on real estate owned by Apator Powogaz S.A. and Apator Metrix S.A. up to the amount of PLN 182.8 million,
    - declaration of submission to enforcement under Article 777 of the Code of Civil Procedure of the companies Apator S.A, Apator Powogaz S.A and Apator Metrix S.A, to the amount of PLN 80 million,
    - registered pledge over fixed assets of Apator S.A. and Apator Powogaz S.A. with a total value of PLN 12.4 million,
    - registered pledge over inventories of Apator Metrix S.A. with the value of PLN 27.1 million,

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

- power of Attorney to dispose of funds in bank accounts,
- assignment of rights under an all-risk property insurance policy.

As at 30 September 2024, the use of limits by Apator Group companies under the concluded agreement was:

- from used credit limits - PLN 9.6 million,
- from guarantees and letters of credit issued – PLN 19 million.

- Other collateral for credits and loans:

#### **Apator Powogaz Group**

- ✓ Investment credit agreement of Apator Powogaz S.A. for the construction of manufacturing plant, concluded with PKO BP:
  - joint contractual mortgage on real estate owned by Apator Powogaz S.A. in Żerniki to the amount of PLN 182.8 million. The mortgage also secures a multi-purpose agreement with PKO,
  - blank promissory note and promissory note declaration,
  - assignment of rights under the insurance policy on the mortgaged property.
- ✓ Credit agreement for financing the suppliers of Apator Telemetry Sp. z o.o. concluded with mBank S.A.:
  - blank promissory note and promissory note declaration.
- ✓ Agreement on credit on current account of Apator Metra concluded with Raiffeisenbank a.s.:
  - mortgage in the amount of CZK 50 million, i.e. PLN 8.5 million according to the average exchange rate of ING BŚ as at 30 September 2024,
  - assignment of rights under insurance agreement established on the property of Apator Metra.

During the reporting period, the Group's companies fulfilled their obligations under their credit agreements.

#### **Impact of the situation in the East**

As of the date of this report, the Apator Group continues to identify risks arising from the war in Ukraine; however, their level depends on the further development of the situation and its impact on exchange rates, prices of raw materials, and other areas of operations.

Since the outbreak of the war in February 2022, the Group has completely ceased sales in the Russian and Belarusian markets. In Q1-Q3 2024, sales to Ukraine accounted for approx. 1.6% of the total sales of the Apator Group.

As regards receivables from contractors from endangered markets, at the end of Q3 2024, the share of receivables from the Ukrainian market in the total value of receivables of the Apator Group was about 1.14%. The Group had no trade receivables from the Russian and Belarusian markets. Therefore, as of the date of publication of this report, the situation in the East has no significant impact on the Group's operations.

Detailed values of receivables as at 30 September 2024 are presented in the table below.

Level of receivables as at 30 September 2024	Apator S.A.	Apator Group
<b>Receivables from contractors</b>		
Ukraine	0	2,292
<b>Total trade receivables as at 30 September 2024</b>	<b>86,964</b>	<b>199,891</b>
<b>Share in Company's trade receivables</b>	<b>0.0%</b>	<b>-</b>
<b>Share in trade receivables of the Apator Group</b>	<b>-</b>	<b>1.14%</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 1.2. Consolidated statement of comprehensive income

ITEM	for the period			
	01.07.2024	01.07.2023	01.01.2024	01.01.2023
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
<b>Sales revenue of products and services</b>	<b>292,645</b>	<b>288,693</b>	<b>927,075</b>	<b>852,764</b>
- to other entities	292,645	288,693	927,075	852,764
<b>Cost of goods and services sold</b>	<b>(215,716)</b>	<b>(223,326)</b>	<b>(685,961)</b>	<b>(655,424)</b>
- to other entities	(215,716)	(223,326)	(685,961)	(655,424)
<b>Gross profit from sales</b>	<b>76,929</b>	<b>65,367</b>	<b>241,114</b>	<b>197,340</b>
Sales costs	(10,165)	(10,242)	(34,619)	(32,507)
Management and administration costs	(38,269)	(38,841)	(120,925)	(115,136)
<b>Profit on sales</b>	<b>28,495</b>	<b>16,284</b>	<b>85,570</b>	<b>49,697</b>
<b>Result on other operating activities</b>	<b>(4,358)</b>	<b>530</b>	<b>(12,478)</b>	<b>(1,828)</b>
Revenue	410	1,443	1,224	2,554
Costs	(4,768)	(913)	(13,702)	(4,382)
<b>Profit on operating activities</b>	<b>24,137</b>	<b>16,814</b>	<b>73,092</b>	<b>47,869</b>
<b>Result on financial activities</b>	<b>(2,398)</b>	<b>(5,240)</b>	<b>(6,632)</b>	<b>(11,597)</b>
Revenue	249	1,252	4,082	4,631
Costs	(2,647)	(6,492)	(10,714)	(16,228)
<b>Loss of control over a subsidiary</b>	<b>-</b>	<b>-</b>	<b>4,283</b>	<b>-</b>
<b>Profit before tax</b>	<b>21,739</b>	<b>11,574</b>	<b>70,743</b>	<b>36,272</b>
Income tax	(4,202)	(3,179)	(14,686)	(14,973)
<b>Net profit, of which attributable to:</b>	<b>17,537</b>	<b>8,395</b>	<b>56,057</b>	<b>21,299</b>
shareholders of the parent company	17,407	8,456	55,735	20,880
non-controlling interests	130	(61)	322	419

ITEM	for the period			
	01.07.2024	01.07.2023	01.01.2024	01.01.2023
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
<b>Other comprehensive income</b>				
<b>Other net comprehensive income</b>	<b>(674)</b>	<b>2,785</b>	<b>(1,667)</b>	<b>5,300</b>
<b>Items that may be reclassified to profit or loss in the future</b>				
Foreign exchange differences on translation of foreign operations	(183)	3,701	(669)	1,784
Result on hedge accounting with tax effect	(491)	(916)	(998)	3,516
<b>Total comprehensive income, of which attributable to:</b>	<b>16,863</b>	<b>11,180</b>	<b>54,390</b>	<b>26,599</b>
shareholders of the parent company	16,733	11,241	54,068	26,180
non-controlling interests	130	(61)	322	419

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



### 1.3. Consolidated statement of changes in equity

ITEM	CAPITAL ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							Non-controlling interests	TOTAL EQUITY
	Share capital	Own shares	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions and foreign exchange differences on consolidation	Undistributed financial result	TOTAL		
<b>Balance as at 1 January 2024</b>	<b>3,265</b>	<b>(3,522)</b>	<b>600,182</b>	<b>894</b>	<b>8,845</b>	<b>(72,699)</b>	<b>536,965</b>	<b>2,058</b>	<b>539,023</b>
<b>Changes in equity from 1 January 2024 to 30 September 2024</b>									
Comprehensive income									
Net profit for the period from 1 January 2024 to 30 September 2024	-	-	-	-	-	55,735	<b>55,735</b>	322	<b>56,057</b>
Distribution of result to supplementary capital	-	-	29,158	-	-	(29,158)	-	-	-
Loss coverage from supplementary capital	-	-	(54,511)	-	-	54,511	-	-	-
Other comprehensive income									
Items that may be reclassified to financial result in the future									
Result on hedge accounting with tax effect	-	-	-	-	(998)	-	<b>(998)</b>	-	<b>(998)</b>
Net foreign exchange differences on the translation of financial statements into	-	-	-	-	(669)	-	<b>(669)</b>	-	<b>(669)</b>
<b>Comprehensive income recognised in the period from 1 January 2024 to 30 September 2024</b>	<b>-</b>	<b>-</b>	<b>(25,353)</b>	<b>-</b>	<b>(1,667)</b>	<b>81,088</b>	<b>54,068</b>	<b>322</b>	<b>54,390</b>
Transactions with owners recognised directly in equity									
Dividends	-	-	-	-	-	(8,715)	<b>(8,715)</b>	-	<b>(8,715)</b>
Exclusion of a subsidiary from consolidation	-	-	-	-	(348)	304	<b>(44)</b>	-	<b>(44)</b>
<b>Total transactions with owners from 1 January 2024 to 30 September 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(348)</b>	<b>(8,411)</b>	<b>(8,759)</b>	<b>-</b>	<b>(8,759)</b>
<b>Balance as at 30.09.2024</b>	<b>3,265</b>	<b>(3,522)</b>	<b>574,829</b>	<b>894</b>	<b>6,830</b>	<b>(22)</b>	<b>582,274</b>	<b>2,380</b>	<b>584,654</b>

ITEM	CAPITAL ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY							Non-controlling interests	TOTAL EQUITY
	Share capital	Own shares	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions and foreign exchange differences on consolidation	Undistributed financial result	TOTAL		
<b>Balance as at 1 January 2023</b>	3,265	(3,522)	562,967	1,147	2,705	(29,215)	537,347	1,801	539,148
<b>Changes in equity during the period from 01.01.2023 to 30.09.2023</b>									
Comprehensive income									
Net profit for the period from 01.01.2023 to 30.09.2023	-	-	-	-	-	20,880	20,880	419	21,299
Distribution of result to supplementary capital	-	-	37,215	-	-	(37,215)	-	-	-
Other comprehensive income									
Items that may be reclassified to financial result in the future									
Result on hedge accounting with tax effect	-	-	-	-	3,516	-	3,516	-	3,516
Net foreign exchange differences on the translation of financial statements into presentation currency	-	-	-	-	1,784	-	1,784	-	1,784
<b>Comprehensive income recognised in the period from 01.01.2023 to 30.09.2023</b>	-	-	37,215	-	5,300	(16,335)	26,180	419	26,599
<b>Transactions with owners recognised directly in equity</b>									
Dividends	-	-	-	-	-	(8,714)	(8,714)	(109)	(8,823)
Other changes in capital	-	-	-	-	-	124	124	-	124
<b>Total transactions with owners in the period from 01.01.2023 to 30.09.2023</b>	-	-	-	-	-	(8,590)	(8,590)	(109)	(8,699)
<b>Balance as at 30.09.2023</b>	3,265	(3,522)	600,182	1,147	8,005	(54,140)	554,937	2,111	557,048

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 1.4. Consolidated cash flow statement

ITEM	for the period	
	01.01.2024	01.01.2023
	30.09.2024	30.09.2023
		(restated)
<b>Cash flows from operating activities</b>		
Profit before tax	70,743	36,272
Adjustments	48,635	56,401
Depreciation of intangible assets	11,384	12,474
Depreciation of tangible fixed assets	30,316	30,037
Write-downs on tangible fixed assets and intangible assets	160	-
Profit on sale of tangible fixed assets and intangible assets	(625)	(1,715)
(Profit) loss due to change in fair value of derivatives	3,984	(992)
Interest costs	6,949	12,153
Loss of control over a subsidiary	(4,283)	-
Revenues (expenses) from interest	165	(233)
Other adjustments	585	4,677
<b>Cash from operating activities before changes in working capital</b>	<b>119,378</b>	<b>92,673</b>
Change in inventory	8,096	(28,870)
Change in receivables	(10,332)	(20,055)
Change in liabilities	(8,708)	(16,012)
Change in provisions	12,273	4,285
Change in deferred revenues	1,533	(33)
Change in other assets	(14,961)	(3,502)
Other adjustments	1,022	-
<b>Cash generated in the course of operating activities</b>	<b>108,301</b>	<b>28,486</b>
Tax return	7,070	7,277
Income tax paid	(9,861)	(12,145)
<b>Net cash from operating activities</b>	<b>105,510</b>	<b>23,618</b>
<b>Cash flows from investment activities</b>		
Expenditure on the acquisition of intangible assets	(11,043)	(13,256)
Expenditure on the acquisition of tangible fixed assets	(22,974)	(13,605)
Proceeds from the sale of tangible fixed assets	2,128	11,686
Investments in subsidiaries	(1,045)	50
Other expenditure	(6,397)	(1,809)
<b>Net cash used from investment activities</b>	<b>(39,331)</b>	<b>(16,934)</b>
<b>Cash flows from financial activities</b>		
Proceeds from credits and loans	23,357	45,627
Repayment of credits and loans	(67,237)	(30,533)
Interest paid	(6,215)	(11,023)
Dividends paid	(8,715)	(8,803)
Repayment of lease liabilities	(9,754)	(8,257)
Other expenditure	(1,119)	(1,182)
<b>Net cash from financial activities</b>	<b>(69,683)</b>	<b>(14,171)</b>
<b>Net decrease in cash</b>	<b>(3,504)</b>	<b>(7,487)</b>
<b>Opening balance of cash</b>	<b>22,939</b>	<b>28,980</b>
<b>Closing balance of cash</b>	<b>19,435</b>	<b>21,493</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 1.5. Consolidated statement by operating segment

The activities of Apator Group are concentrated in three main segments:

- Electricity
- Gas
- Water and Heat

Activities outside these segments were presented as “unallocated.”

ITEM	Electricity	Gas	Water and Heat	Unallocated	Total
<b>Financial results of operating segments for the period from 1 January 2024 to 30 September 2024</b>					
Sales revenue	427,241	213,484	286,350	-	927,075
Cost of goods sold	314,462	174,969	196,530	-	685,961
<b>Gross profit from sales</b>	<b>112,779</b>	<b>38,515</b>	<b>89,820</b>	<b>-</b>	<b>241,114</b>
Sales costs	15,846	4,605	13,964	204	34,619
Management and administration costs	52,947	22,226	43,826	1,926	120,925
<b>Profit on sales</b>	<b>43,986</b>	<b>11,684</b>	<b>32,030</b>	<b>(2,130)</b>	<b>85,570</b>
Result on other operating activities	(1,697)	(7,744)	(3,037)	-	(12,478)
<b>Profit on operating activities</b>	<b>42,289</b>	<b>3,940</b>	<b>28,993</b>	<b>(2,130)</b>	<b>73,092</b>
Result on financial activities	(2,245)	(2,086)	(2,301)	-	(6,632)
Loss of control over a subsidiary	-	4,283	-	-	4,283
<b>GROSS PROFIT</b>	<b>40,044</b>	<b>6,137</b>	<b>26,692</b>	<b>(2,130)</b>	<b>70,743</b>
<b>Depreciation</b>	<b>18,415</b>	<b>8,023</b>	<b>15,262</b>	<b>-</b>	<b>41,700</b>
<b>EBITDA</b>	<b>60,704</b>	<b>11,963</b>	<b>44,255</b>	<b>(2,130)</b>	<b>114,792</b>
<b>Financial results of operating segments for the period from 01.01.2023 to 30.09.2023</b>					
Sales revenue	375,515	183,496	293,753	-	852,764
Cost of goods sold	294,983	153,333	207,108	-	655,424
<b>Gross profit from sales</b>	<b>80,532</b>	<b>30,163</b>	<b>86,645</b>	<b>-</b>	<b>197,340</b>
Sales costs	13,548	5,459	13,296	204	32,507
Management and administration costs	45,514	23,709	42,185	3,728	115,136
<b>Profit on sales</b>	<b>21,470</b>	<b>995</b>	<b>31,164</b>	<b>(3,932)</b>	<b>49,697</b>
Result on other operating activities	661	(2)	(2,487)	-	(1,828)
<b>Profit on operating activities</b>	<b>22,131</b>	<b>993</b>	<b>28,677</b>	<b>(3,932)</b>	<b>47,869</b>
Result on financial activities	(2,735)	(2,963)	(5,899)	-	(11,597)
<b>GROSS PROFIT</b>	<b>19,396</b>	<b>(1,970)</b>	<b>22,778</b>	<b>(3,932)</b>	<b>36,272</b>
<b>Depreciation</b>	<b>20,069</b>	<b>9,325</b>	<b>13,117</b>	<b>-</b>	<b>42,511</b>
<b>EBITDA</b>	<b>42,200</b>	<b>10,318</b>	<b>41,794</b>	<b>(3,932)</b>	<b>90,380</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 1.6. Geographical sales structure

The sales of the Apator Group by the following geographies are presented below:

- Country – covering sales within the country
- European Union + UK – sales made in the European Union and the United Kingdom
- Exports – sales made in other countries

ITEM	Domestic	Exports	EU	TOTAL
<b>Sales revenues of geographical segments for the period from 1 January 2024 to 30 September 2024</b>				
<b>Total revenues</b>	<b>526,215</b>	<b>66,593</b>	<b>334,267</b>	<b>927,075</b>
External sales	526,215	66,593	334,267	927,075
<b>Sales revenues in geographical segments between 01.01.2023 and 30.09.2023</b>				
<b>Total revenues</b>	<b>459,757</b>	<b>83,048</b>	<b>309,959</b>	<b>852,764</b>
External sales	459,757	83,048	309,959	852,764

## 1.7. Costs by type

ITEM	for the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
Depreciation	41,700	42,511
Consumption of materials and energy	429,786	414,527
External services	101,374	93,226
Employee benefits	210,087	194,520
Other costs	23,551	27,496
Manufacturing costs of products for entity's own purposes	(3,850)	(2,438)
Change in the status of finished goods, work in progress, and prepayments and accruals	(2,025)	(15,797)
Cost of goods and materials sold	40,882	49,022
<b>Total costs</b>	<b>841,505</b>	<b>803,067</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



## 2. General information

This quarterly report should be read in conjunction with Apator Group's 2023 statement of activities, available at the following link: [https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie\\_Zarzadu.xhtml](https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie_Zarzadu.xhtml)

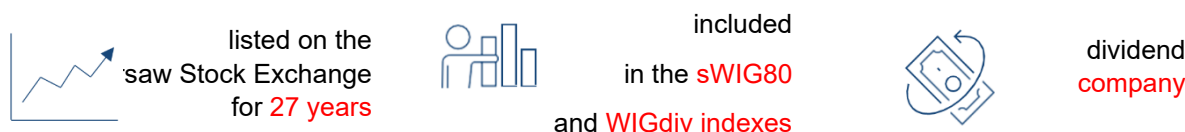
### 2.1. Organisation of the Apator Group

The Apator Group is an international group of manufacturers and distributors of measuring devices and systems, as well as suppliers of innovative solutions for the automation of the power, water, and gas networks.



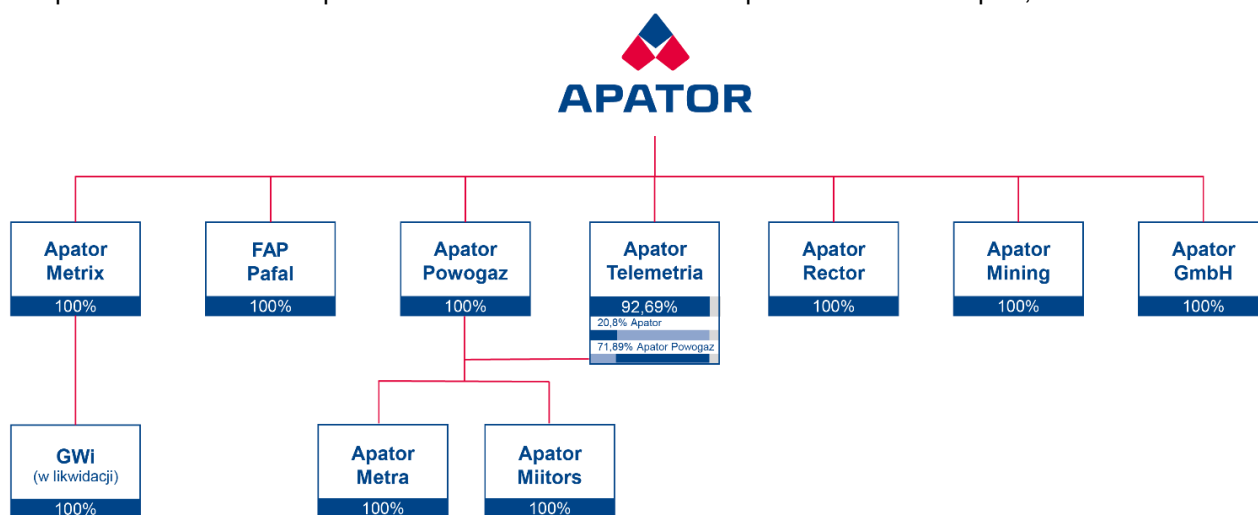
The companies of the Apator Group are part of the electromechanical sector and focus their activity on manufacturing and sales of measuring equipment (electricity meters, gas meters, water meters, and heat meters), control and measurement instruments, distribution and control equipment, IT systems of SCADA class and their supporting telemechanics devices, security and other network devices for distributed systems ensuring the possibility of remote control and supervision of the power grid in the full voltage range, as well as data reading and transmission devices. The Apator Group also implements solutions supporting energy transformation and the development of renewable energy (i.a. automation equipment, RES supervision systems, energy storage facilities).

The parent entity of the Apator Group of Companies is Apator S.A. with its registered office in Toruń.



### 2.2. Composition of the Apator Group and its business segments

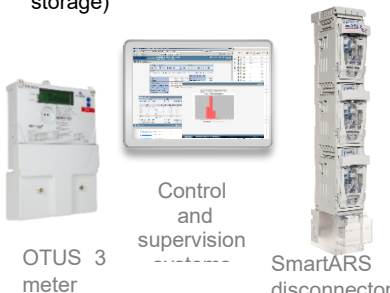


Group structure as at 30 September 2024 and as at the date of publication of the report, is as follows:



Control over the company GWi Ltd. has been lost (in accordance with IFRS 10) and, as a result, this company is no longer subject to consolidation as of 12 April 2024.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

The operation of the Apator Group is organised into three segments:

Business segments	electricity	gas	water&heat
<b>Business Lines</b>	<ul style="list-style-type: none"> <li>electricity metering</li> <li>switchgear</li> <li>automation</li> <li>ICT</li> </ul>		
<b>Companies forming the Segment</b>	<ul style="list-style-type: none"> <li>Apator S.A. (Toruń)</li> <li>Apator Rector (Zielona Góra)</li> <li>FAP Pafal (Świdnica)</li> <li>Apator GmbH (Germany)</li> </ul>	<ul style="list-style-type: none"> <li>Apator Metrix (Tczew)</li> <li>Apator GmbH (Germany)</li> <li>GWi* (Great Britain)</li> </ul>	<ul style="list-style-type: none"> <li>Apator Powogaz (Jarzyński)</li> <li>Apator Telemetria (Słupsk)</li> <li>Apator Metra (Czech Republic)</li> <li>Apator Miitors (Denmark)</li> </ul>
<b>Solutions</b>	<ul style="list-style-type: none"> <li>Electronic electricity meters (household, residential, industrial, prosumer), including smart class solutions (with remote reading function)</li> <li>Energy distribution devices</li> <li>Control and supervision systems</li> <li>Measurement data management systems</li> <li>Solutions for RES (automation, RES management systems, energy storage)</li> </ul>  <p>OTUS 3 meter      Control and supervision      SmartARS disconnector</p>	<ul style="list-style-type: none"> <li>Bellows gas meters (household, industrial), including smart class solutions (with remote reading function)</li> <li>Remote reading services, a system enabling stopping and resuming gas supply via the GSM network</li> </ul>  <p>iSMART 2 gas meter      hybridSMART</p>	<ul style="list-style-type: none"> <li>Mechanical water meters (residential, household, industrial) - including smart class solutions (with remote reading function)</li> <li>Ultrasonic water meters</li> <li>Heat meters and heat cost allocators</li> <li>Remote reading and utility billing services, systems supporting network infrastructure management</li> </ul>  <p>ULTRIMIS water meter      W JS Smart E-ITN allocator</p>
<b>Main customers</b>	<ul style="list-style-type: none"> <li>distribution system operators (DSO)</li> <li>electricity grid wholesalers, electrical assembly, and electrical installation companies</li> <li>construction, industry, and railway companies</li> <li>photovoltaic and wind farms, energy clusters and cooperatives, other RES sector entities</li> </ul>	<ul style="list-style-type: none"> <li>gas companies/gas distributors and gas suppliers</li> </ul>	<ul style="list-style-type: none"> <li>water, sewerage and heating companies</li> <li>housing cooperatives</li> <li>construction</li> <li>industry</li> </ul>
<b>Main markets</b>	Poland, Germany, Romania, Brazil, Hungary, Lithuania	Belgium, Poland, Turkey, Germany, Great Britain	Poland, Czech Republic, Greece, Germany, Romania, Spain, Ukraine
<b>Volume of sales in Q1-Q3 2024</b>	PLN 427,2 million	PLN 213,5 million	PLN 286,3 million
<b>Share of exports in segment revenues in Q1-Q3 2024</b>	16.2%	78.9%	57.0%

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 3. Summary of financial results

This section identifies significant achievements or failures with a list of the most important events concerning the Issuer and its Group, as well as factors and events, including those of an unusual nature, that have a significant impact on the financial statements. This quarterly report should be read in conjunction with Apator Group's 2023 statement of activities, available at the following link: [https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie\\_Zarzadu.xhtml](https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie_Zarzadu.xhtml)

#### 3.1. Results achieved in the three quarters of 2024.

In the period January-September 2024, Apator Group achieved the following financial results:

Item	Q1-Q3 2024	Q1-Q3 2023	Change	Growth rate
<b>Sales revenue, including:</b>	<b>927,075</b>	<b>852,764</b>	<b>74,311</b>	<b>108.7%</b>
<i>domestic</i>	526,215	459,757	66,458	114.5%
<i>exports</i>	400,860	393,007	7,853	102.0%
Cost of goods sold	685,961	655,424	30,537	104.7%
<b>Gross profit from sales</b>	<b>241,114</b>	<b>197,340</b>	<b>43,774</b>	<b>122.2%</b>
Sales costs	34,619	32,507	2,112	106.5%
Management and administration costs	120,925	115,136	5,789	105.0%
<b>Profit on sales</b>	<b>85,570</b>	<b>49,697</b>	<b>35,873</b>	<b>172.2%</b>
Result on other operating activities	-12,478	-1,828	-10,650	682.6%
Share in profit of entities consolidated using the equity method	-	-	-	-
<b>Profit on operating activities</b>	<b>73,092</b>	<b>47,869</b>	<b>25,223</b>	<b>152.7%</b>
<b>EBITDA</b>	<b>114,792</b>	<b>90,380</b>	<b>24,412</b>	<b>127.0%</b>
Result on financial activities	-6,632	-11,597	4,965	57.2%
Acquisition / loss of control over a subsidiary (negative goodwill)	4,283	-	4,283	-
<b>Profit before tax</b>	<b>70,743</b>	<b>36,272</b>	<b>34,471</b>	<b>195.0%</b>
Current income tax	-11,775	-5,624	-6,151	209.4%
Deferred income tax	-2,911	-9,349	6,438	31.1%
<b>Net profit</b>	<b>56,057</b>	<b>21,299</b>	<b>34,758</b>	<b>263.2%</b>
<i>Net profit adjusted by the impact of one-off events *</i>	<i>51,774</i>	<i>28,205</i>	<i>23,569</i>	<i>183.6%</i>
<b>Profitability ratios:</b>				
Gross profit margin on sales	26.0%	23.1%		
Profit margin on sales	9.2%	5.8%		
EBITDA profit margin	12.4%	10.6%		
Net profit margin*	5.6%	3.3%		

*\*) Net profit adjusted for tax asset write-down related to the British company GWi in Q1-Q3 2023, and for the derecognised negative net asset value of GWi in Q1-Q3 2024 (due to the loss of control over the company in accordance with IFRS 10). The derecognised net asset value of GWi includes asset write-downs recorded in the 2023 report.*

The main factors affecting financial performance in the first three quarters of 2024 include:

- consistently strong results in the Electricity segment, driven by effective utilisation of sales opportunities and work on operational efficiency;
- stabilisation in the Gas segment (with an improvement year-on-year) due to the recovery of sales volumes and consistent cost control in a continuously uncertain political and economic environment;
- improving results and achieving good margins in the Water and Heat segment, due to the work on operational efficiency and improvement in the gross margin despite the negative impact of the strong zloty on the translation of export revenues;
- lower year-on-year result on other operating activities due to the provisions made and revaluation of receivables;
- improvement in financial results due to significantly lower debt servicing costs (thanks to the consistent reduction of NWC and the debt financing it, while maintaining production continuity and securing future supplies);

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

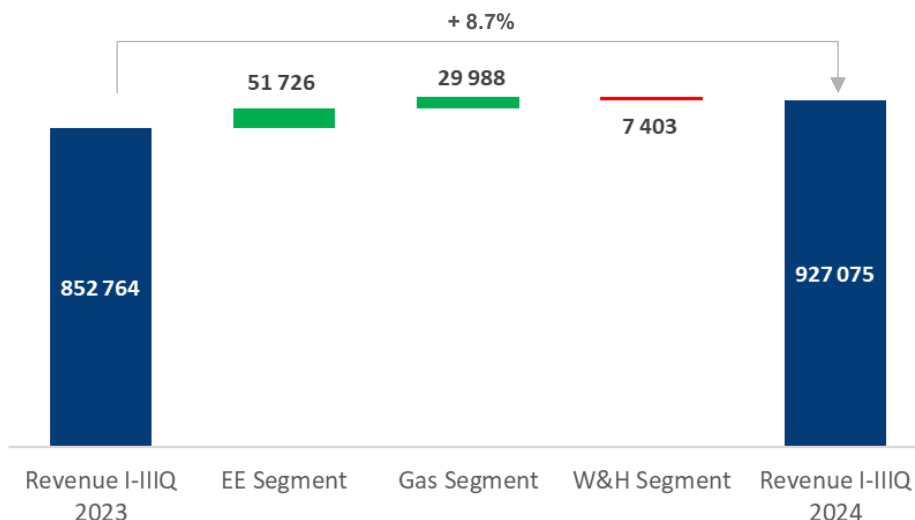
- a one-off factor (positively impacting net profit in the first three quarters of 2024 by PLN 4.3 million) related to the derecognition of the negative net asset value of the British company GWi in the Q1-Q3 2024 report (due to the loss of control over the company in accordance with IFRS 10).

## Sales revenue

Apator Group's revenues in Q1-Q3 2024 were higher y/y by 8.7% and reached PLN 927.1 million due to very good results in the Electricity segment, and gradual improvement in the Gas segment. Taking into account the directions of the conducted sales, mainly due to dynamic changes in Electricity, also in the scale of the entire Apator Group, an advantage of domestic turnover was marked. Revenues in Poland grew by 14.5% y/y, while export remained at a level similar to Q1-Q3 of 2023. As a result, the share of domestic sales in total turnover increased by 2.8 percentage points and made up nearly 57% of the Group's revenue.

Item	Q1-Q3 2024 (thousand PLN)	Q1-Q3 2023 (thousand PLN)	Change y/y (thousand PLN)	Growth rate (%)
<b>Electricity (EE) segment</b>	<b>427,241</b>	<b>375,515</b>	<b>51,726</b>	<b>113.8%</b>
<i>domestic</i>	358,093	289,681	68,412	123.6%
<i>exports</i>	69,148	85,834	-16,686	80.6%
<i>share of exports in segment revenue</i>	16.2%	22.9%		
<i>share of exports of the Electricity (EE) segment in total sales revenue</i>	7.5%	10.1%		
<b>Gas segment</b>	<b>213,484</b>	<b>183,496</b>	<b>29,988</b>	<b>116.3%</b>
<i>domestic</i>	45,099	50,347	-5,248	89.6%
<i>exports</i>	168,385	133,149	35,236	126.5%
<i>share of exports in segment revenue</i>	78.9%	72.6%		
<i>share of exports of the Gas segment in total sales revenue</i>	18.2%	15.6%		
<b>Water and Heat (W&amp;H) segment</b>	<b>286,350</b>	<b>293,753</b>	<b>-7,403</b>	<b>97.5%</b>
<i>domestic</i>	123,023	119,729	3,294	102.8%
<i>exports</i>	163,327	174,024	-10,697	93.9%
<i>share of exports in segment revenue</i>	57.0%	59.2%		
<i>share of exports of the W&amp;H segment in total sales revenue</i>	17.6%	20.4%		
<b>Total sales revenue</b>	<b>927,075</b>	<b>852,764</b>	<b>74,311</b>	<b>108.7%</b>
<i>domestic</i>	526,215	459,757	66,458	114.5%
<i>exports</i>	400,860	393,007	7,853	102.0%
<i>share of total exports in total revenue</i>	43.2%	46.1%		

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



The sales of individual segments were as follows:

- Electricity (EE) segment – sales growth in the segment (+14% y/y) driven by rapidly increasing domestic turnover (+24% y/y):

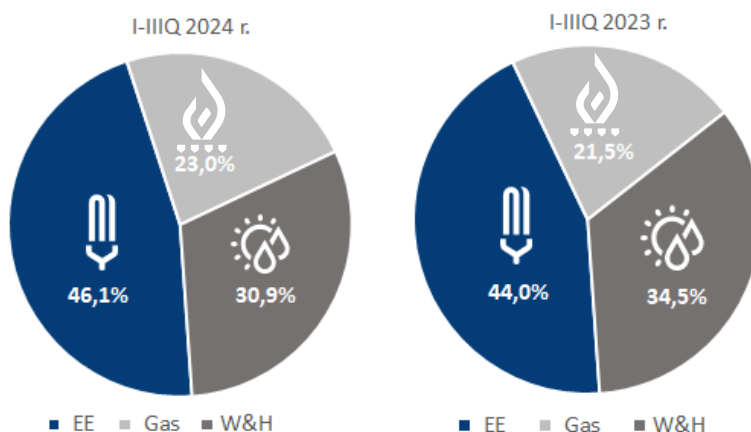
  - domestic sales of meters (the largest business line, accounting for nearly 70% of the Electricity segment's revenue after the first three quarters of 2024) grew by more than 44% y/y. After reaching a record high level in Q2 of 2024, in Q3, the sales were at Q1 execution level, as expected. This was the result of the continuing deliveries of smart meters as part of the ongoing roll-out in the country. Additionally, from Q2 2024 onwards, there was a noticeable positive impact from deliveries in the area of balancing medium-voltage stations and ensuring communication with remote-reading meters. Lower exports were related to the y/y drop in meter deliveries to the German market;
  - lower sales results in the Switchgear line (the second-largest business line, accounting for 19% of the segment's revenue) both on the domestic market and on export markets. The drop in y/y revenues in this line is related to the high base effect of the first three quarters 2023 and increasing price competition, especially in markets where the price of the products delivered is the main factor in supplier selection;
  - higher turnover in the ICT line (nearly 7% of revenue of the EE segment) coinciding with the drop in sales in the Automation line (which accounts for less than 6% of the segment's revenue);
- Gas segment – sales increased by 16% y/y with an increasing exports growth rate (+26% y/y for +30% in Q3 of 2024), despite the continuing negative impact of exchange rate changes (strengthening of the zloty against the euro). The significant improvement in foreign markets is primarily due to continuing gas meter deliveries under a contract in the Belgian market. In the domestic market, deliveries are ongoing under a tender from the main gas network operator in Poland. Beyond already signed contracts, new sales in the Gas segment in 2024 will continue to be influenced by high uncertainty and anticipation of binding decisions regarding the sector's future (as was the case throughout 2023). Additionally, due to the ongoing process aimed at liquidating GWi, there has been a reduction in sales in the British market. At the same time, the segment is consistently working on developing sales, resulting in higher turnover in countries such as Ukraine, the Czech Republic, Spain and Lithuania;
- Water and Heat segment – turnover after three quarters of 2024 was slightly lower than in the corresponding period in 2023, i.a. due to the negative impact of the strong zloty (nearly 60% of the segment's revenue comes from exports), minor shifts in the schedules of investments planned by customers, and temporary difficulties concerning the availability of certain components. Despite the above, the cumulative sales growth was noted in the groups of ultrasonic water meters and remote access

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



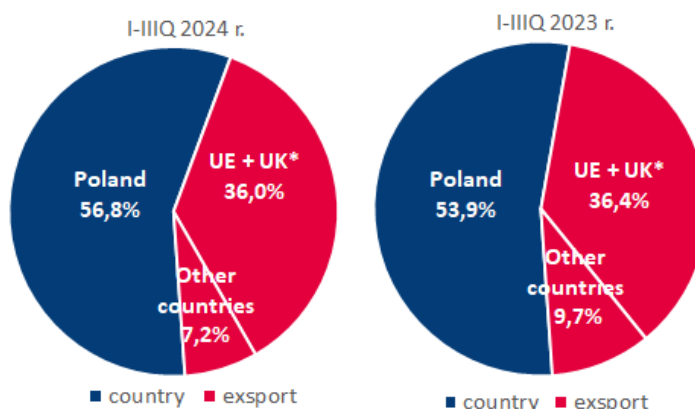
devices. A slight drop in turnover was noted in the heating metering market. Due to a dispersed and diverse customer base, lower y/y turnover in some of the segment’s previously important export markets (Eastern markets) was increasingly offset by higher sales in other countries, resulting in revenue growth in Greece, Germany, Italy, and Norway.

In view of the above-described changes in the sales structure of the Apator Group, the Electricity and Gas segments increased their share, while the share of the Water and Heat segment was lower y/y as a consequence of this.



### Geographical sales structure

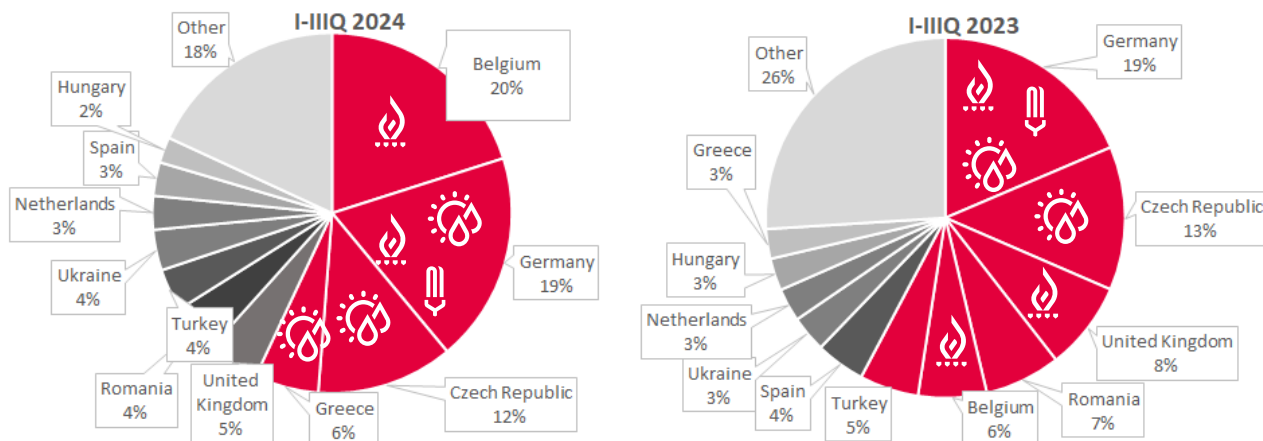
Domestic sales of the Apator Group in the first three quarters of 2024 developed faster than turnover in foreign markets, and its share in the Group's total revenue increased. The geographic structure of the Group's sales remains stable, with revenues generated in Poland and in export accounting for a comparable share in sales. This ensures a proper diversification of operations and greater predictability of future sales results regardless of changes in the situation in the respective sales markets.



Poland is the main sales market for the Apator Group. The European Union (with a dominant share of the Belgian, German, Czech, Greek, Romanian, Dutch, Spanish, and Hungarian markets) and Great Britain remain the Group's second-largest sales market. In the sales structure after the first three quarters of 2024 (compared to the corresponding period in 2023), the Belgian market took the first place among export markets; at the same time, its share in the Group's total exports increased by an unquestionably greatest amount (by 14 percentage points y/y, to 20% in Q1-Q3 of 2024). The surge in turnover in Belgium is related to ongoing deliveries under a Gas segment contract initiated at the end of 2023. The significance of the Greek market

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

also increased (its share in the Group's total exports after Q1-Q3 of 2024 reached 6% vs. 3% in the previous year), which was related to the rapid growth in turnover in the Water and Heat segment. The products sold on the Greek market are chiefly ultrasonic water meters, which currently constitute the fastest developing product group in the segment. At the same time, despite the ongoing war in Ukraine, the Group (mainly the Water and Heat and Gas segments) continues to operate in this market, maintaining Ukraine as an important export destination (and increasing its share in exports y/y).



Foreign sales – countries with a share of more than 5% in exports	Share in exports in Q1-Q3 of 2024	Sold products
Belgium	20%	gas meters
Germany	19%	electricity meters, gas meters, and water meters
Czech Republic	12%	mainly water meters and cost allocators
Greece	6%	water meters

**Seasonality of sales**

The phenomenon of seasonality in the activity of the Apator Group is not particularly significant, the more so that due to the effects of the pandemic and now also the war in Ukraine, the turnover structure in recent years should not be considered representative of the phenomenon of seasonality, where factors of an unusual nature (disturbances in supply chains, high inflation) have a substantial impact.

Revenue reported in years	Q1	Q2	Q3	Q4
2022	237,063	256,711	281,226	306,792
2023	288,506	275,565	288,693	284,410
2024	296,377	338,053	292,645	

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## Operating costs by function and nature

Item	Q1-Q3 2024 (thousand PLN)	Q1-Q3 2023 (thousand PLN)	Change y/y (thousand PLN)	Growth rate (%)
<b>Costs by function</b>				
Cost of goods sold (COGS)	685,961	655,424	30,537	104.7%
Selling, general and administrative expenses (SG&A)	155,544	147,643	7,901	105.4%
<b>Total</b>	<b>841,505</b>	<b>803,067</b>	<b>38,438</b>	<b>104.8%</b>
<b>Costs by nature</b>				
Depreciation	41,700	42,511	-811	98.1%
Consumption of materials and energy	429,786	414,527	15,259	103.7%
External services	101,374	93,226	8,148	108.7%
Employee benefits	210,087	194,520	15,567	108.0%
Other	23,551	27,496	-3,945	85.7%
Change in finished goods, work in progress and prepayments and accruals	-5,875	-18,235	12,360	32.2%
Cost of goods and materials sold	40,882	49,022	-8,140	83.4%
<b>Total</b>	<b>841,505</b>	<b>803,067</b>	<b>38,438</b>	<b>104.8%</b>

The increase in operating costs is related to the increase in the scale of revenue and is due to macroeconomic reasons. In the first three quarters of 2024, the rate of cost increase across the Apator Group was maintained at a lower level compared to revenue growth. This applied to all three categories of costs (including manufacturing costs and SG&A costs). In Q3 2024, – given the y/y increase in sales – all three cost categories recorded lower absolute values y/y, which improved profitability.

Cumulatively, in the Electricity (EE) segment, the rate of change of both the manufacturing cost was below the growth rate of revenues, hence the definite improvement of profitability ratios y/y, despite higher SG&A costs. Similarly, in the Gas segment, despite higher turnover, the growth in manufacturing cost was lower than the sales growth rate. Additionally, Apator Metrix's efforts to control and reduce selling and general administrative costs (SG&A) led to a year-over-year reduction of over 8%. In the Water and Heat segment, SG&A costs were impacted by changes in the business model, and organisational adjustments, which caused them to increase y/y. Nonetheless, due to the work on operational efficiency, all of the segment's profitability ratios improved y/y, while the gross sales margin after three quarters of 2024 remained above 31%.

The impact of macroeconomic conditions on the costs of operations was visible in the entire Apator Group and translated into the highest y/y rates of change in costs in employee benefits (due to a significant rise in the minimum wage) and external services (due to the still relatively high inflation levels in Poland and also due to the increase in personnel costs).

The level of costs is subject to constant control and is optimised by measures aimed, among others, at further improvement of the efficiency of operations. The share of SG&A costs in revenue stood at 16.8% in the first three quarters of 2024, compared to 17.3% in the same period of 2023.

## EBITDA

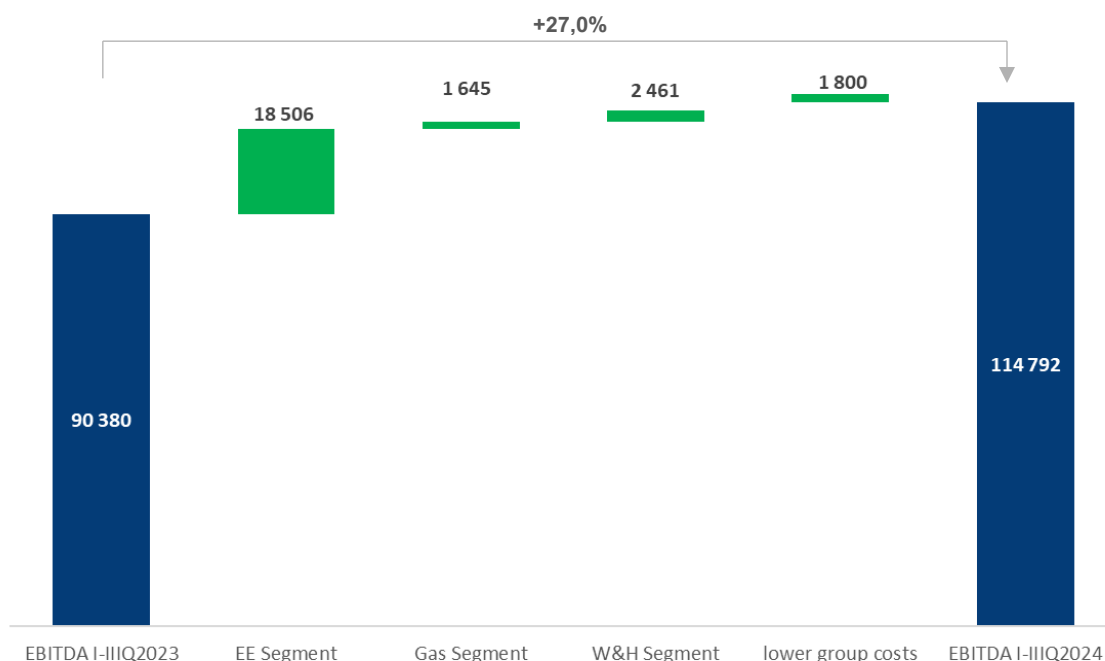
The increase in the consolidated EBITDA of the Apator Group in Q1-Q3 of 2024 (by 27% y/y to PLN114.8 million) was primarily driven by the excellent performance in the Electricity segment. EBITDA in the EE segment increased by 44% y/y (exceeding PLN60.7 million after the first three quarters of 2024). The improvement was due to a significant increase in turnover and profitability (EBITDA margin up by 3.0 percentage points y/y to 14.2%), thanks to:

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

- the performance of higher-margin contracts and an improved product mix (resulting from the addition of new product families to the meter range),
- optimisation of TMC resulting from, among other things, systematic work in the area of group purchasing policy (purchasing integration) and operational leverage.

In the Gas segment, the increase in EBITDA was due to the growth in turnover (+16% y/y), consistent work on operational efficiency and cuts in the SG&A costs. As a result of this, despite a decisively lower y/y result on other operating activity and the reorganisation that continued throughout 2024 (which involved i.a. the liquidation of the British company GWi), the situation in the segment is currently relatively stable against the backdrop of a demanding market, both in terms of turnover and levels of margins earned. The loss of PLN 7.7 million in other operations in H1-H3 2024 was due to provisions for liabilities and claims (partly related to the situation of the British company GWi undergoing liquidation) and write-downs on receivables.

Despite the slight drop in turnover y/y, EBITDA in the Water and Heat segment improved compared to the first three quarters of 2023. This was due to improved gross profitability (resulting from a better product mix, pricing adjustments, and process optimisation), which compensated for both the decline in turnover and the lower y/y result in other operational activities (related to provisions for development projects).



### Net result

The consolidated net profit of the Apator Group amounted to PLN 56.1 million and was influenced, apart from the factors mentioned above, by:

- loss on financing activity (PLN 6.6 million in the first three quarters of 2024), which consisted of:
  - credit debt service costs (PLN 5.9 million), lower year-on-year due to the systematically decreasing level of borrowing, and a reduction (by 0.6 million PLN year-on-year to 2.4 million PLN) in other interest costs;
  - negative exchange rate differences (PLN -1.5 million) fully offset by a positive result from currency transactions (PLN 3.1 million);
- a one-off factor (with a positive impact on the result of the first three quarters of 2024 by PLN 4.3 million) related to the derecognition of the negative net asset value of the British company GWi in the Q1-Q3 2024

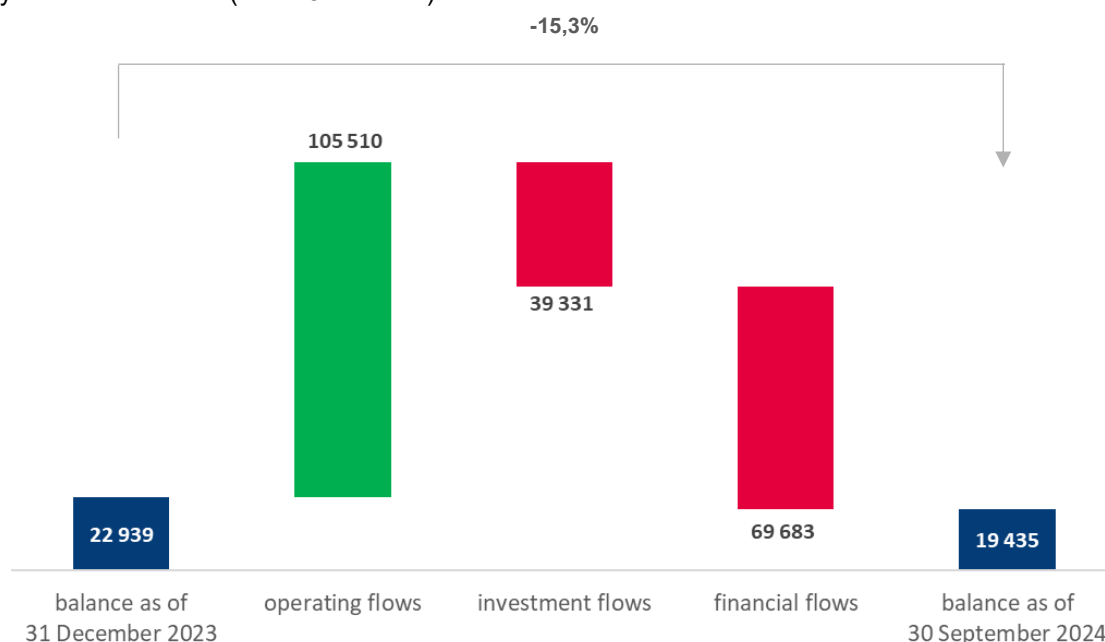
Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

report due to the loss of control over the company in accordance with IFRS 10. The derecognised net asset value includes asset write-downs recorded in the 2023 annual report.

### 3.2. Assessment of the financial position

The cash balance at 30 September 2024 was PLN 3.5 million lower compared to the end of 2023 amounted to 19.4 million with a significantly lower (i.e. by PLN 63.6 million in relation to the end of 2023), balance of credits and loans. Cash levels were affected by the following factors:

- high positive cash flows from operating activity related to improved EBITDA-to-cash conversion ratio as a result of consistent working capital optimisation in an environment of growing sales, including a reduction in the level of inventories (by PLN 7.1 million y/y compared to the level at the end of last year) while maintaining provision for the needs of increased production and planned deliveries;
- negative cash flows from investment activities mainly as a result of capital expenditure on fixed assets and intangible assets (including expenditure on new machinery and equipment, R&D work);
- negative cash flow balance related to repayment of credit debt (balance of credit liabilities including interest costs paid -PLN 50.1 million), repayment of liabilities arising from financial leases (PLN -9.8 million) and payment of dividends (PLN -8.7 million).



Other key indicators	Q1-Q3 2024	2023	Q1-Q3 2023	Formula
Current liquidity ratio	1.55	1.36	1.30	current assets/short-term liabilities
Quick ratio	0.81	0.68	0.63	(current assets – inventories) /short-term liabilities
Return on asset (ROA)*	6.10%	3.56%	3.94%	net profit for the last 12 months/average total assets, calculated as an average of the opening and closing balances
Return on equity (ROE)*	10.58%	6.65%	7.55%	net profit for the last 12 months/average equity calculated as the average of the opening and closing balances

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



Other key indicators	Q1-Q3 2024	2023	Q1-Q3 2023	Formula
Net debt (in thousands PLN)	109,062	169,117	234,159	credits and loans – cash and cash equivalents – granted loans
Net debt / LTM EBITDA*	0.79	1.48	1.96	(credits and loans – cash and cash equivalents – granted loans) / EBITDA profit level for the last 12 months
CAPEX (in thousands PLN)	40,414	37,421	28,670	tangible and intangible investment expenditure
Working capital (in thousands PLN)	256,676	267,094	330,923	(current assets – cash) – (short-term liabilities – short-term credits and loans)

\* ) LTM EBITDA adjusted for the impact of write-downs and net profit adjusted for the impact of write-downs and the derecognised value of GWi's net assets.

\*\* ) Change in capex for Q1-Q3 2023 and 2023 compared to the versions presented in last year's quarterly and annual reports is related to the change in the presentation of capital expenditures in the Apator Group (transition from the controlling method to accounting recognition, in accordance with CF).

The level of net working capital (NSR) at the end of September 2024 was by PLN 74.2 million lower compared to the end of September 2023, and at the same time PLN 10.4 million lower than at the end of last year. The reduction in the level of working capital in the first three quarters of 2024 was primarily influenced by: a higher (by PLN 14.6 million) level of trade liabilities corresponding to the increased scale of the Group's operations; a lower (by PLN 7.1 million) level of inventories, which, despite increasing turnover, is the result of consistent efforts to optimise them. Individual companies of the Apator Group have been systematically implementing actions initiated last year to reduce the costs of maintaining elevated inventory levels and the debt financing them, while maintaining the security of production and supply continuity.

Thanks to the optimisation of working capital and the associated reduction in the scale of borrowing, the Apator Group's net financial debt at the end of Q3 2024 was lower both in comparison with the end of September 2023 and with the state at the end of the previous year. (by PLN 125.1 million and PLN 60.1 million, respectively). The level of credit utilisation decreased in these periods by PLN 127.2 million (compared with the end of September 2023) and by PLN 63.6 million (compared with the end of December 2023), respectively. As a result of the debt reduction, coupled with a higher EBITDA, the net debt/EBITDA LTM ratio (adjusted) at the end of Q3 of 2024 was at a low level of 0.79x (compared to 1.96x at the end of September 2023 and 1.48x at the end of the previous year).

At the same time, the level of credit utilisation and, consequently, the net debt ratio of Apator Group at the end of September 2024 was slightly higher than at the end of H1, which was consistent with earlier predictions. The Apator Group maintains its previous declaration to maintain a safe scale of borrowing and the net debt/EBITDA ratio below 2x. The priority remains to ensure the safety of production and deliveries, which will ultimately enable the execution of further (including the largest) contracts. Another important goal of the Group is to carry out increased CAPEX expenditures (in line with the updated strategy, at the level of 5-7% of revenues), which may consequently result in greater use of external capital and a relatively higher net debt/EBITDA ratio (but still within safe limits).

Capital expenditures incurred in the three quarters of 2024 were mainly related to research and development expenditures carried out throughout the Group (work continued, for example, on the development of the Ultrimis family of water meters - new applications, measurement ranges and accuracy classes, new types of electricity meters, the development of new or implementation of the next generation of software solutions, e.g. the remote reading system for water and heat meters, and a number of other solutions to support management and improve energy efficiency for customers).

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 4. Information on factors that will affect the future results of the Apator Group

### 4.1. Risk and threat factors

All significant risk factors and threats in the Apator Group are identified, analysed and controlled on an ongoing basis. Risk management is implemented based on the model of three lines of defence and uniform principles and methodology developed based on the international standard ISO 31000. At the individual Group companies, risk management is an integral part of their management systems and continues to be supervised by the parent company.

The risk management policy adopted at the Group includes risk controls broken down into:

- financial management risk,
- strategic risk related to the development and value creation of the Apator Group,
- operational risk, including day-to-day performance, legal compliance, occupational health and safety, information security, and environmental protection.

The detailed description of risk factors that may have an impact on the activity of the Apator Group is presented in the Report of the Management Board on the Activities of the Apator Group for 2023 in Chapter 8 under the link: [https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie\\_Zarzadu.xhtml](https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie_Zarzadu.xhtml)

In the opinion of the Management Board, the risks identified in the aforementioned document remain valid. Nevertheless, the Management Board notes that the factors that will affect results in the coming quarters are the global and local effects of the overlapping crises that have occurred in recent years. At the same time, the Apator Group is subject to global trends and environmental conditions, which continue to be influenced by, among other things, the negative effects of the war in Ukraine and the conflict in the Middle East, as well as the increasingly apparent catastrophic consequences of climate change.

Key risk factors that could negatively affect performance in the coming quarters remain:

- the potential costs and risks associated with the liquidation of GWi Ltd, which are difficult to assess at the date of publication of this report. The administration process is currently ongoing, and the sale of part of GWi Ltd.'s business is being finalised. More information can be found in item 6.5 of this report;
- increasing price pressure from Asian manufacturers (mainly Chinese), supported by targeted state subsidies promoting "high technologies" and legal measures aimed to ensure their own economic expansion in Europe at the expense of European industrial enterprises;
- gradual loss of technological sovereignty by EU companies and the relocation of production units to countries outside the EU, including China;
- uncertainty in the gas market related to EU energy policy and the approach to gaseous fuel as subject to gradual withdrawal (CO<sub>2</sub> emissions). The gradual switch of the economy and consumers to other fuels (fuel switching) is visible in EU countries – the industry emphasises that the future of the energy sector is gaseous fuels being a mixture of natural gas and renewable gases, including hydrogen and biomethane. As the first manufacturer of bellows gas meters in Poland, Apator Metrix SA company can boast a certificate authorising it to sell devices adapted to measure 100% hydrogen. The Apator Group expects the gas market to stabilise in 2024, and the future of the Gas segment is the subject of strategic measures, where alternative markets for the existing product lines are actively sought and the offer is modified to suit new customer groups. It should be borne in mind that the effects of these measures are expected over a longer period of time;
- volatility of the market for production components in terms of availability, prices and delivery dates. However, it is worth noting that there has been partial normalisation and stabilisation in this market;

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

- noticeable weaker financial condition of local governments and housing cooperatives as a result of persistently high inflation, which accelerated again after energy, gas, and heat prices were deregulated at the end of Q2 this year, especially in the energy utilities, affecting reduced demand for new metering solutions (particularly in the area of water and sewerage and district heating). The industry is looking forward to the distribution of funds under the RRF, as well as the greater marketisation of energy and the willingness to embrace new technologies;
- inflation, increases in labour costs, unstable prices of energy carriers (coal, gas, district heating, etc.); In order to mitigate the negative effects of price increases, the Apator Group all the time works on optimisation of costs and implements a number of measures to improve efficiency, such as optimisation/automation of production, changes in the product mix aimed at improving profitability and dynamic pricing policies;
- volatile financial markets, high interest rates and high volatility in exchange rates and raw material prices. The Apator Group companies strive to minimise financial risks by securing currency positions and commodity price fluctuations, managing working capital, and reducing debt servicing costs.

At the same time, the Management Board notes that risk factors arising from legal, political, economic conditions (both local and global), which are beyond the reach and control of the Company/Group, may actually result in underperformance.

The Management Board of Apator S.A. monitors the political and economic situation on a current basis, analyses its impact on the activity of the Company and the Group of Companies and checks the possibilities of protection against risks and takes adequate actions.

## 4.2. Prospects

A detailed description of the prospects and development factors for individual segments, which will determine the operations and results of the Apator Group, is presented in Chapters 3 and 4 of the Report of the Management Board on the activities of the Apator Group for 2023. In the opinion of the Management Board, the prospects indicated in the aforementioned document remain valid. Link to the document: [https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie\\_Zarzadu.xhtml](https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2023/sko-roczne/Sprawozdanie_Zarzadu.xhtml)

Among the important favourable trends, the following should be noted:

- the focus of EU policy on supporting and shifting European economies towards climate neutrality (The European Green Deal, Blue Deal, Fit for 55 and REPowerEU) is redirecting funding toward environmentally sustainable technologies and innovations, increasing demand for green energy, pressure to conserve natural resources, strengthening the circular economy, and increasing environmental awareness of societies;
- positive effects resulting from the unblocking of funding under the National Recovery and Resilience Facility, which provides for a significant part of the funds to be allocated to the green transition, e.g. to the further development of RES, the modernisation and expansion of electricity grids, energy efficiency, energy storage, the development of the gas distribution system in the provision of alternative gas supply sources and the transformation of the heating sector, among other things. According to the climate ministry, a total of €28 billion is earmarked for energy and climate-related investments under the National Recovery and Resilience Facility. To date, Polish electricity and gas companies have received record funding for smart grids, telemetry and the development of a zero-carbon economy. Among other things, attractive subsidies for energy storage — for grid stabilisation and renewable energy efficiency storage and medium-sized industrial storage — are due to be launched in 2024/2025. In June 2024, dynamic tariffs were allowed in the market and new balancing market rules were introduced that require the use of smart meters for billing in 15-minute periods;

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

- the digitisation of all sectors of the economy, including the energy sector, related, among others, to the collection and processing of huge amounts of data, as well as the need for high-quality digital security and automation of processes;
- the gradual decentralisation of the energy sector and the growing participation of new market participants: RES power generators and prosumers, which necessitates the need to ensure system balancing with a dynamically increasing share of distributed generation on the part of DNOs, and generates demand for new products and services for RES energy management on the part of business and individual customers;
- increasing demand for energy flexibility (in consumption, generation, and energy storage) as a result of reaching a tipping point in the share of unstable renewable energy sources (in H1 2024, renewable energy parity – over 50% – was reached in the EU for the first time);
- new EU regulations aimed at improving the digital security of devices (NIS 2 directive, new cybersecurity requirements in the RED directive, and the CRA directive), which classify manufacturers of devices operating in network infrastructure as key and important groups, subject to stricter local European requirements;
- the acceleration of regulatory efforts to foster the return of supply chains to Europe, which has been supported by regulations at the EU level (the *European Chips Act*, the *EU's Net-Zero Industry Act — NZIA*, and the *European Critical Raw Materials Act — CRMA*);
- announcements by new members of the European Commission on strengthening Europe's technological sovereignty and protection against cyber threats, backed up by first measures against unfair competition (tariffs on electric vehicles from Asia). A review and revision of the European public procurement directives has been announced to ensure that preference is given to European suppliers in strategic sectors and technologies and that non-price and environmental criteria are given greater weight, as well as strengthening EU regulations on foreign subsidies;
- promising prospects for products related to energy measurement and management, driven by rising utility and water costs due to resource shortages, as well as regulatory pressure (replacements of traditional water and heat meters with remote-reading meters being implemented throughout Europe). In the domestic market, increased demand for smart class solutions due to the introduced amendment to the Energy Efficiency Act imposing on owners or management of multi-unit buildings the obligation to install, by 1 January 2027, heat meters, water meters and heat allocators with remote reading. Additionally, there is growing interest in remote reading systems, water and heat billing services, solutions for monitoring water quality or leak detection (with particularly strong demand for comprehensive solutions among water and sewage companies);
- successively increasing demand for electronic (as opposed to mechanical) flow/water consumption measurement technologies that guarantee the highest classes of measurement accuracy. Increased customer interest, particularly in ultrasonic water meters which reduce water losses; Pressure to use measurement devices with extended lifespans (e.g. ultrasonic water meters without mechanical moving parts).

**Development strategy of the Apator Group with a view to 2028**

On 10 June 2024, the updated Development strategy of the Apator Group with a view to 2028 was published.

The Strategy is a response to the opportunities and transformational challenges of the electricity, water, heat and gas sectors. The Group wants to take advantage of favourable regulations and funding from the EU supporting the transformation, digitalisation and development of the energy and water sectors. It also plans to expand into new markets related to distributed generation and community energy (RES, energy communities, industry).

Under the updated Strategy, the Apator Group plans to achieve the following financial targets in the 2028 perspective:

1. Achievement of an average annual revenue growth rate in the range of 8% to 10%
2. Increase in EBITDA profitability from 5 to 6 percentage points compared to 2023

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

3. Net debt/EBITDA ratio below 2x
4. CAPEX at 5–7% of revenues

The strategy will be implemented in two stages. In the first stage (a period of approx. 2 years), the Group will focus on developing group solutions and implementing organisational initiatives (organisational integration of the group and use of synergies). Their results will be visible in the second stage of the strategy (2026–28) as the achievement of the above-defined financial targets.

The Group's revenue growth drivers will be the Electricity and Water and Heat segments, where – in addition to the development of current products – the Group plans to implement new integrated solutions in the areas of utility and water management and RES, among others. The Group will focus on implementing new business models based on advanced technological systems and services (XaaS – anything as a service, DaaS – data as a service) and providing advanced analytics for effective management of metering data and infrastructure. The Group wants to offer value to customers in the form of a one-stop shop for energy transformation needs, optimisation of energy utilities and water consumption, billing and meeting climate targets.

Management assumes a significant improvement in EBITDA profitability resulting from organisational initiatives including: consolidation of purchasing processes, increased operational efficiency, production specialisation and standardisation of administrative processes to shared service centres.

In line with the Management Board's assumptions, the Group's capital expenditures will be maintained at the level of 5–7% of the Group's revenues, and a significant part of the investment funds will be allocated to the development of new technologies and products and investments in maintaining modern production potential.

The Management Board's objective is to keep the Net Debt to EBITDA (LTM) ratio below 2x.

The strategy is mainly based on organic growth resulting from the planned strategic initiatives, nevertheless, the Management Board does not exclude M&A in order to complement competences and take advantage of market opportunities.

## 5. List of most significant events

### 5.1. List of events in 2024

1. On 31 January 2024, at a Shareholder's request, 4,876 series A registered shares of the nominal value of PLN 0.10 each, with 1:4 voting preference at the General Meeting, were converted into ordinary bearer shares. As a result of the conversion of series A registered shares, the preference of 4,876 shares subject to conversion expired, the amount of the Company's share capital did not change and was PLN 3,264,707.30, while the total number of votes at the Company's Shareholders Meeting changed and amounted to 54,626,618 votes after the conversion. The aforementioned shares were assimilated and listed on 29 February 2024.
2. On 14 February 2024, the Management Board of Apator S.A. informed about receipt from Incobex sp. z o.o. of orders for installation and delivery of balancing systems for a total amount of PLN 20.6 million with delivery dates by the end of November 2024. The final recipient of the balancing systems is Energa - Operator SA under a non-public procedure: "Supply of integrated balancing systems."
3. On 21 February 2024, Apator S.A. received an order for payment, issued on 2 February 2024 by the District Court in Poznań, by which the Court awarded from Apator S.A. in favour of Enea Operator Sp. z o.o. with its registered office in Poznań, the amount of PLN 1.8 million with statutory interest and costs of the proceedings. Apator S.A. intends to file an objection to the order for payment, in which it will request that the claim be dismissed in its entirety. The adjudged amount refers to the contractual penalty for untimely performance by Apator S.A. of a service, the value of which was much lower than the adjudged amount (approx. 13% of that amount). Apator S.A. voluntarily paid Enea Operator Sp. z o.o. part of the claimed contractual penalty, which it considered undisputed, which was not indicated

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



- in the statement of claim. Moreover, significantly, the service was performed by Apator S.A. and received by Enea Operator Sp. z o.o. without notes. Enea Operator Sp. z o.o. did not suffer any damage due to the untimely completion.
4. On 27 February 2024, The Management Board of Apator S.A. informed about receipt from ZUP Emitter sp. z o.o. of an order for the installation and delivery of balancing systems for the total amount of PLN 31 million with delivery dates until the end of November 2024.
  5. On 4 March 2024, the Management Board of Apator S.A. received information about the selection of the offer of the subsidiary Apator Metrix S.A. as the most favourable one, in nine tasks being part of the tender for the supply of bellows gas meters for Polska Spółka Gazownictwa Sp. z o.o. The value of the offer is PLN 54.5 million and the deliveries will be made within 24 months from the date of the contract. The terms of the tender provide for the right of option, enabling a possible increase or decrease in the order volume by a maximum of 20%. Since the procurement procedure was non-public and conducted by open tender, the Contracting Authority stipulated that no protests or appeals could be lodged. The agreement for the supply of bellows gas meters between Apator Metrix S.A. and Polska Spółka Gazownictwa Sp. z o.o. was concluded on 11 March 2024. By the end of October this year, deliveries totalling PLN 19.7 million had been made.
  6. On 21 March 2024, the Management Board of Apator S.A. received resignation from Robert Kowalski from his position as a Member of the Management Board of Apator S.A. as of 14 May 2024. The reason for the resignation is the appointment of Robert Kowalski to perform the function in the Management Board of a state-owned enterprise.
  7. On 5 April 2024, the Management Board of Apator S.A. announced that GWi Ltd (with its registered office in UK) planned to cease operations due to the adverse development in the UK gas market. For more information, see item 6.5 of this report.
  8. On 10 June 2024, the Management Board of Apator S.A. presented the updated development strategy of the Apator Group with a view to 2028. For more information, see item 4.2 of this report.
  9. On 17 June 2024, the Management Board of Apator S.A. informed that the Company's offer had been selected as the most favourable in the tender published by PGE Dystrybucja S.A. for the supply of 1-phase and 3-phase remote reading meters for end-users connected to the low-voltage network for Part 2 (the tender consisted of three Parts). On 19 July 2024, the agreement with PGE Dystrybucja S.A. and the first deliveries are planned for the fourth quarter of 2024.
  10. On 26 June 2024, the Ordinary General Meeting of Apator S.A. was held, during which a resolution was passed to pay a dividend from the 2023 profit amounting to PLN 0.50 gross per share. For more information on the dividend, see item 6.7.2. of this report.
  11. On 11 July 2024, in accordance with Resolution No. 20/VI/2024 of the Ordinary General Shareholders Meeting of Apator S.A. of 26 June 2024, Apator S.A. paid shareholders the remaining portion of the dividend from the 2023 profit in the amount of PLN 9,794 thousand (the advance of PLN 6,529 thousand from the 2023 profit was paid on 23 December 2023).
  12. On 13 August 2024, the Management Board of Apator S.A. received information about the registration of amendments to the Statute of Apator SA by the District Court in Toruń, 7th Commercial Division of the National Court Register. The amendments to the Statute were made pursuant to Resolution No 21/VI/2024 of the Ordinary General Shareholders Meeting of Apator S.A. on 26 June 2024, , and concerned:
    - updating the number of series A registered shares and series A, B and C bearer shares in connection with the conversion and assimilation of 4,876 series A registered shares into bearer shares,
    - expanding the Polish Classification of Activities (PKD) and modifying the powers of the Supervisory Board, which stem from the need to adjust the Statute to the Company's needs and practices.
  13. On 28 August 2024, the Executive Board of Apator SA made the decision about the intention to incorporate FAP Pafal SA (Świdnica) to Apator SA (Toruń) by the transfer of all the assets of FAP Pafal SA to Apator SA from 1 January 2026. For more information, see item 6.5 of this report.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

14. On 12 September 2024, the offer of Apator SA for the supply of Concentrator-Balancing Sets for Energa Operator SA was selected as the most favourable one. The offer is worth PLN 20.8 million and deliveries will be made in 2025. The agreement with Energa Operator SA was concluded on 30 September 2024.

## 5.2. List of events after the balance sheet date

- On 16 October 2024, the Management Board announced that it had received further orders for the installation and delivery of integrated balancing systems for a total amount of PLN 39.3 million, with delivery to be completed by the end of October 2025.
- On 30 October 2024, the Management Board decided to pay an advance on the expected dividend from the 2024 profit, at PLN 0.30 gross per share. For more, see item 6.7.3.

## 6. Additional information

### 6.1. Credits, loans, guarantees

The state of credits and loans of the Apator Group:

Item	as at		Change
	30.09.2024	31.12.2023	
Long-term credits and loans	25,950	29,545	-3,595
Short-term credits and loans	102,546	162,511	-59,965
<b>Total credits and loans</b>	<b>128,496</b>	<b>192,056</b>	<b>-63,560</b>

#### 6.1.1. Credits

As at 30 September 2024, the status of significant credit agreements is as follows:

##### 1. Apator Group

- a) Multi-product agreement of 22 June 2016

On 30 June 2022, by and between ING Bank Śląski S.A. and companies of Apator Group: Apator S.A., Apator Powogaz S.A., Apator Metrix S.A., FAP Pafal S.A., Apator Rector Sp. z o.o., Apator Telemetria Sp. z o.o. an annex to the above-mentioned agreement was concluded, pursuant to which the revolving credit limit for current financing of companies was increased from PLN 180 million to PLN 250 million. The credit repayment date is 30 June 2025. The credit limit can be used in the form of working capital credits, bank guarantees, letters of credit and discount transactions for the redemption of receivables by the Bank in the form of supplier financing. The interest rate on the limit is based on the WIBOR/EURIBOR 1M rate increased by the bank margin.

The collateral of the Agreement is as follows:

- registered pledges on the companies' inventory of a total value of PLN 148.8 million,
- registered pledges on the companies' fixed assets with a total net value of PLN 30.0 million,
- mortgage on the real estate of Apator S.A. up to the value of PLN 40 million,
- assignment of rights under the insurance policy for the above collateral,
- blank promissory note and promissory note declarations issued by the borrowers.

The obligations under the granted limit are jointly borne by the companies, up to a maximum amount of PLN 250 million.

As at 30 September 2024, the use of limits by the Apator Group under the concluded multi-product agreement was:

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

- from used credit limits - PLN 85.9 million,
- from guarantees and letters of credit issued - PLN 7.9 million,
- from supplier financing - PLN 4.8 million.

b) Multi-purpose agreement of 26 May 2023

On May 26, 2023, by and between Powszechna Kasa Oszczędności Bank Polski S.A. and companies of Apator Group: Apator S.A., Apator Powogaz S.A. and Apator Metrix S.A. a multi-purpose credit limit agreement was concluded for the total amount of PLN 80 million. The agreement was concluded for a period of two years, i.e. until 26 May 2025. On 23 November, Annex 1 to the Agreement was concluded, under which another Borrower was added - GWi, a company based in the UK. On 23 May 2024, under the Annex No. 2, due to the commencement of the liquidation procedure in receivership, GWi Ltd. ceased to be the Borrower and the credit was repaid by the company Apator Metrix S.A. The limit can be used in the form of working capital credits, bank guarantees and letters of credit. The interest rate on the limit is based on WIBOR/EURIBOR 1M, SOFR/SONIA ON plus the bank's margin.

As at 30 September 2024, the collaterals for the contract are:

- registered pledges on the companies' tangible assets of the total value of PLN 12.4 million,
- Registered pledge over inventory of PLN 27.1 million,
- a joint mortgage on the Żerniki and Tczew properties up to PLN 182.8 million,
- assignment of rights under the insurance policy for the above collateral,
- declaration of submission to execution under Art. 777 of the Civil Code, up to the amount of PLN 80 million, issued by each company.

As at 30 September 2024, the use of limits by Apator Group companies under the concluded agreement was:

- from used credit limits - PLN 9.6 million,
- from guarantees and letters of credit issued – PLN 19 million,

**2. Apator Powogaz S.A.:**

a) on 4 December 2020, concluded with PKO Bank Polski S.A. with its registered office in Warsaw, an investment credit agreement in the amount of PLN 39.1 million with the possibility of increasing it to PLN 41 million. On 6 May 2022, an annex was concluded, which increased the financing amount by PLN 0.9 million. The credit was used to finance the acquisition of land and the construction of a production facility in Jaryszki near Poznań, on the basis of an agreement with the General Contractor. The interest rate is determined as follows:

- up to PLN 39.1 million — fixed interest rate of 1.3% p.a. increased by the Bank margin.
- above PLN 39.1 million and up to PLN 41.9 million — interest rate based on a variable interest rate of WIBOR 1M increased by the Bank margin.

As at 30 September 2024, credit collateral includes:

- blank promissory note and promissory note declaration,
- joint mortgage on the real estate in Żerniki with a multi-purpose agreement for the total amount of PLN 182.8 million,
- assignment of rights under the insurance policy on the mortgaged property.

The credit repayment period is determined to be from 31 July 2022 to 4 December 2030. As at 30 September 2024, the debt under the above credit amounted to PLN 30.9 million.

b) on 5 June 2023, Apator Powogaz S.A. concluded, with PKO Faktoring S.A., a factoring agreement with a financing limit of up to PLN 15 million, effective until 4 June

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

2024. The agreement was automatically rolled over for the following year. The interest rate was determined based on the WIBOR/EURIBOR 1M rate plus margin. The agreement is secured by a power of attorney to the bank account and a blank promissory note with a promissory note agreement. As at 30 September 2024, the value of the limit used was PLN 6 million.

- c) has entered into a factoring agreement with ING Commercial Finance Polska S.A. with a limit of up to PLN 4.5 million to finance current operations. On 22 September 2022, an annex to the above agreement was signed extending the method of financing to both with and without assuming the solvency risk of customers. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. As at 30 September 2024, the company has not used funding.

**3. Spółka Apator Metra s.r.o.** has drawn a credit from Raiffeisenbank a.s. in the amount of CZK 30 million, the purpose of which is to finance current business activities. The agreement is concluded for an indefinite period. The interest rate was determined based on the variable 1D PRIBOR rate plus the bank margin. The credit is secured by a pledge on property in the amount of CZK 50 million (i.e. PLN 8.5 million according to the average exchange rate of the ING bank as at 29 March 2024 for CZK = PLN 0.1699), together with the assignment of rights under the all-risk property insurance policy. As at 30 September 2024, the use of the credit was CZK 12,2 million (i.e. PLN 2.1 million).

**4. Apator Telemetria Sp. z o.o.** on 24 March 2022, concluded with mBank S.A. an e-credit agreement for supplier financing, with a limit of PLN 7 million. The agreement is rolled over annually. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. As at 30 September 2024, the company has not used funding.

In the first three quarters of 2024, no bank terminated a credit agreement for any company of the Apator Group, and the companies of the Apator Group were duly repaying their liabilities under the concluded credit agreements.

### 6.1.2. Loans

In the first three quarters of 2024, the companies in the Apator Group did not grant loans to entities outside the Group.

As at 30 September 2024, Apator Powogaz S.A. has a receivable under a consolidated loan in the amount of EUR 1.5 million granted to the subsidiary Apator Miitors ApS. The nominal interest rate on the loan is 2%. On 20 November 2020, Apator Powogaz and Apator Miitors ApS concluded an annex extending the loan repayment period until the end of 2029. As at 30 September 2024, the amount of the outstanding loan (including interest) was EUR 0.84 million (i.e. PLN 3.64 million at the average ING exchange rate of 30 September 2024 for EUR = PLN 4.2785).

After the balance sheet date, Apator SA granted a loan to Apator Powogaz SA for current operations in the amount of PLN 10 million for the period from 31 October 2024 to 31 October 2025. The interest rate was set at a variable rate equal to WIBOR 3M plus a margin.

### 6.1.3. Sureties and guarantees

In the first three quarters of 2024, the companies in the Apator Group did not grant sureties to entities outside the Group.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

As at 30 September 2024, Apator S.A. maintains the following:

- conditional surety for payment under the concluded lease agreement for the purchase of tangible assets by and between Apator Rector Sp. z o.o. and mLeasing Sp. z o.o. in the total amount of PLN 0.2 million with a maximum term until 14 December 2024. The commission for the granted surety is calculated on a quarterly basis based on the rate of 1.2% p.a.

As at 30 September 2024, the Apator Group also had active guarantees issued by insurers and banks.

## 6.2. Pending proceedings before a court, arbitration body or public administration body

The current proceedings (including two or more proceedings) concerning the liabilities or receivables of Apator S.A. before a court, an authority competent for arbitration proceedings or a public administration authority concerning the Issuer and the companies from the Group of Companies are not significant.

## 6.3. Transactions with related entities

Between the companies of the Apator Group, there is cooperation in business areas, in the field of financial activity and in the field of support functions (mainly IT). In 2024, under that cooperation, as in the previous periods, neither Apator S.A. nor any of its subsidiaries entered into transactions with related entities concluded on terms other than arm's length terms.

## 6.4. Consolidated entities as of 30 September 2024

- parent entity — Apator S.A.,
- direct subsidiaries subject to consolidation using the full method:

Segment	Business line	Company	Registered office	Share in capital	Relation with Apator S.A.
Electricity	Electricity metering	FAP Pafal S.A.	Świdnica	100%	Subsidiary of Apator S.A.
	ICT	Apator Rector Sp. z o. o.	Zielona Góra	100%	Subsidiary of Apator S.A.
	Trading in mining equipment (small-scale activity — not a business line)	Apator Mining Sp. z o. o.	Katowice	100%	Subsidiary of Apator S.A.
Electricity / Gas	Electricity and gas metering	Apator GmbH	Berlin (Germany)	100%	Subsidiary of Apator S.A.
Gas	-	Apator Metrix S.A.	Tczew	100%	Subsidiary of Apator S.A.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Segment	Business line	Company	Registered office	Share in capital	Relation with Apator S.A.
		GWi Ltd.	Coventry (UK)	100%	Indirect subsidiary of Apator S.A. through Apator Metrix S.A. Indirect participation through Apator Metrix S.A.
Water & Heat (W&H)	-	Apator Powogaz S.A.	Jaryszki	100%	Subsidiary of Apator S.A.
		Apator Metra s. r. o.	Sumperk (Czech Republic)	100%	Indirect subsidiary of Apator S.A. through Apator Powogaz S.A. Indirect participation through Apator Powogaz S.A.
		Apator Miitors ApS	Aarhus (Denmark)	100%	Indirect subsidiary of Apator S.A. through Apator Powogaz S.A. Indirect participation through Apator Powogaz S.A.
		Apator Telemetria Sp. z o. o.	Słupsk	92.69%	Direct subsidiary of Apator S.A. in 20.8% and indirect subsidiary of Apator Powogaz S.A. in 71.89%

\*) GWi Ltd. (UK) in liquidation as at 30 September 2024 The company was being consolidated until 12 April this year; see item 6.5 below for more.

## 6.5. Changes in the organisation of Apator Group in the first three quarters of 2024

During the first three quarters of 2024, there was a change in the organisation of the Apator Group:

### GWi Ltd. in liquidation:

On 5 April 2024, the Management Board of Apator S.A. in the current report mode informed that GWi Ltd. with the registered seat in Coventry in Great Britain (the company of the Gas Segment and 100% subsidiary of Apator Metrix S.A.) intends to terminate its activity as a result of unfavourable development of the situation on the British gas market. Therefore:

- control over GWi Ltd. has been lost (in accordance with IFRS 10) and, as a result, this company is no longer subject to consolidation as of 12 April 2024;
- following the "pre-pack insolvency strategy", on 10 June 2024 the so-called administration of GWi Ltd. was announced by the British court and two co-administrators conducting those proceedings were appointed,
- creditors of GWi Ltd., including Apator Metrix S.A., in accordance with the British law notified their claims against GWi Ltd,
- after completion of the administration proceedings, GWi Ltd. will be liquidated,
- the company Apator Metrix S.A. (by virtue of being a joint and several debtor) took over the credit of GWi Ltd. in the amount of GBP 4 million from the bank PKO BP S.A. under the Multi-Target Agreement concluded on 26 May 2023. This credit has been repaid by Apator Metrix S.A. .

In connection with the loss of control of GWi Ltd, the assets and liabilities of the entity were excluded from the consolidated financial statements as on the date of loss of control. Accordingly, there was a derecognition of the negative value of GWi Ltd.'s net assets, which had a one-off effect of increasing the consolidated net result by PLN 4.3 million. The derecognised net asset value of GWi includes asset write-downs recorded in the 2023 report.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



### Intention to merge Apator SA with FAP Pafal SA

The Management Board of Apator S.A. informed that as part of the Strategy of the Apator Group, it made the decision about the intention to incorporate FAP Pafal SA (Świdnica) into Apator SA (Toruń). This merger aims to simplify the structure of the Apator Group by concentrating manufacturing competencies and strengthening synergies, which will enhance management efficiency and optimise costs. The merger is planned by transferring all assets of FAP Pafal SA to Apator SA as of 1 January 2026.

Due to the fact that Apator SA is the owner of 100% of shares of FAP Pafal SA, the merger will take place under simplified procedure based on Art. 516, sec. 6 of the Code of Commercial Companies, without the increase of the share capital of the Issuer and without the issue of new shares.

The final decision concerning the merger of the companies will be made at the Ordinary General Meeting of Apator SA in 2025.

## **6.6. Composition of management and supervisory bodies of the parent company**

### Supervisory Board

As at 30 September 2024, and as on the date of publication of this report, the composition of the Supervisory Board of Apator S.A. was as follows:

1. Janusz Niedźwiecki - President of the Supervisory Board (independent within the meaning of the Good Practices of WSE Listed Companies 2021),
2. Mariusz Lewicki - Deputy President of the Supervisory Board,
3. Janusz Marzygliński - Supervisory Board Member,
4. Danuta Guzowska - Supervisory Board Member,
5. Kazimierz Piotrowski - Supervisory Board Member,
6. Marcin Murawski - Supervisory Board Member (independent within the meaning of the Good Practices of WSE Listed Companies 2021),
7. Tadeusz Sosgórnik - Supervisory Board Member.

The current 5-year term of the Supervisory Board began on the date of the Ordinary General Meeting approving the 2019 statements, i.e. on 2 July 2020 and will last until the date of the Ordinary General Meeting in 2025.

### Management Board

Until 14 May 2024, the Management Board of Apator SA was composed of three persons:

1. Maciej Wyczęsany — President of the Management Board,
2. Łukasz Zaworski – Member of the Management Board,
3. Robert Kowalski – Member of the Management Board.

On 21 March 2024, the Management Board of Apator S.A. received the resignation from Robert Kowalski from his position as a Member of the Management Board of Apator S.A. as of 14 May 2024, therefore, as of 15 May 2024, the number of Members of the Management Board decreased to two.

1. Maciej Wyczęsany — President of the Management Board,
2. Łukasz Zaworski — Member of the Management Board.

The joint term of office of the Management Board lasts three years and the terms of office of Management Board Members expire on the day of the General Shareholders Meeting to be held in 2025.

## **6.7. Shares, Shareholders**

### **6.7.1. Share capital**

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



As of 30 September 2024, and on the date of publication of this report, the share capital of Apator S.A. amounts to PLN 3,264,707.30 and consists of 32,647,073 shares with a nominal value of PLN 0.10 each, which is divided as follows:

	Balance as at 14 November 2024			
	Number of	Share structure %	Number of votes	Structure of votes %
Registered shares	7,326,515	22.4%	29,306,060	53.6%
Bearer shares	25,320,558	77.6%	25,320,558	46.4%
<b>Total shares</b>	<b>32,647,073</b>	<b>100.00%</b>	<b>54,626,618</b>	<b>100,00%</b>

Each bearer share gives the right to one vote, while registered shares are preference shares – one share gives the right to four votes at the Shareholders Meeting of the Company.

## 6.7.2. Ownership status and changes in the structure of significant shareholders

Information on shareholders holding at least 5% of the total number of votes:

Item	Balance as at 30 August 2024				Balance as at 14 November 2024				Change in the balance	
	shares	votes	shares (%)	votes (%)	shares	votes	shares (%)	votes (%)	purchase	sales
Apator Mining	3,600,000	3,600,000	11.03%	6.59%	3,600,000	3,600,000	11.03%	6.59%	-	-
PTE Allianz Polska S.A.*	4,545,864	4,545,864	13.92%	8.32%	4,545,864	4,545,864	13.92%	8.32%	-	-
Mariusz Lewicki	2,338,000	5,900,128	7.16%	10.80%	2,338,000	5,900,128	7.16%	10.80%	-	-
Tadeusz Sosgórnik with a closely associated person**	1,847,700	6,482,700	5.66%	11.87%	1,854,593	6,519,593	5.68%	11.93%	10,000	-3,107
Danuta Guzowska	1,520,279	4,382,921	4.66%	8.02%	1,520,279	4,382,921	4.66%	8.02%	-	-
Zbigniew Jaworski	1,526,348	3,825,392	4.68%	7.00%	1,526,348	3,825,392	4.68%	7.00%	-	-
Kazimierz Piotrowski with a closely associated person	823,955	2,818,277	2.52%	5.16%	823,955	2,818,277	2.52%	5.16%	-	-
<b>Total</b>	<b>16,202,146</b>	<b>31,555,282</b>	<b>49.63%</b>	<b>57.77%</b>	<b>16,209,039</b>	<b>31,592,175</b>	<b>49.65%</b>	<b>57.83%</b>	<b>10,000</b>	<b>-3,107</b>

\*) Shares held by PTE Allianz Polska S.A. determined based on a notification from PTE Allianz Polska S.A. of 5 January 2023. The balance includes shares credited to the account of Allianz OFE (due to the liquidation of Drugi Allianz OFE and the transfer of its assets to Allianz OFE) and Allianz DFE. In addition, according to information from PTE Allianz Polska S.A. of 12 May 2023, after the liquidation of Drugi Allianz OFE, 4,539,876 shares, representing 13.91% of the Company's share capital, were credited to Allianz OFE's account, which gives the right to exercise 4,539,876 votes from shares representing 8.31% of the total number of votes at the Company's General Meeting.

\*\*) The shareholding of Tadeusz Sosgórnik is presented together with the shareholding of a person closely associated with him.

## 6.7.1. Ownership and changes in shareholding by management and supervisory personnel

Item	Balance as at 30 August 2024*				Balance as at 14 November 2024*				Change in the balance	
	shares	votes	shares (%)	votes (%)	shares	votes	shares (%)	votes (%)	purchase	Sale/donation
Supervisory Board Mariusz Lewicki	2,338,000	5,900,128	7.16%	10.80%	2,338,000	5,900,128	7.16%	10.80%	0	0
Supervisory Board Tadeusz Sosgórnik	1,699,200	6,334,200	5.20%	11.60%	1,708,683	6,373,683	5.23%	11.67%	10,000	-517
Supervisory Board Danuta Guzowska	1,520,279	4,382,921	4.66%	8.02%	1,520,279	4,382,921	4.66%	8.02%	0	0

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Item	Balance as at 30 August 2024*				Balance as at 14 November 2024*				Change in the balance	
	shares	votes	shares (%)	votes (%)	shares	votes	shares (%)	votes (%)	purchase	Sale/donation
Supervisory Board Janusz Marzygliński	269,849	813,431	0.83%	1.49%	259,849	773,431	0.80%	1.42%	0	-10,000
Supervisory Board Kazimierz Piotrowski	587,147	2,107,853	1.80%	3.86%	587,147	2,107,853	1.80%	3.86%	0	0
Supervisory Board Janusz	255,810	945,117	0.78%	1.73%	255,810	945,117	0.78%	1.73%	0	0
<b>Total</b>	<b>6,670,285</b>	<b>20,483,650</b>	<b>20.43%</b>	<b>37.50%</b>	<b>6,669,768</b>	<b>20,483,133</b>	<b>20.43%</b>	<b>37.50%</b>	10,000	-10,517

\*) The data includes only shares held by management and supervisory personnel, not including shares held by close friends and relatives.

Members of the Management Board of Apator S.A. do not hold shares in the Company.

### 6.7.2. Profit dividend for 2023

On 26 June 2024, Ordinary General Meeting of Apator SA decided to pay dividend from profit for 2023 in the amount of 0.50 PLN gross per share. The total amount allocated for the dividend, according to the decision of the General Meeting, is PLN 16,323,536.50:

1. Advance dividends on 2023 profit in the total amount of PLN 6,529,414.60, or PLN 0.20 gross per share, were paid on 21 December 2023. The right to advance payment was obtained by shareholders holding shares of Apator S.A. on 15 December 2023.
2. The remaining part of the dividend in the total amount of PLN 9,794,121.90, i.e. PLN 0.30 gross per share, was paid on 11 July 2024. The right to this part of the dividend was obtained by shareholders holding shares of Apator SA on 4 July 2024.

As many as 32,647,073 registered A series shares and A, B and C series bearer shares were entitled to payment of the advance dividend:

Advance profit dividend for 2023	Number of shares	Advance profit dividend per 1 share	Advance profit dividend paid on 21 December 2023.
Registered shares	7,331,391	PLN 0.20	PLN 1,466,278.20
Bearer shares	25,315,682	PLN 0.20	PLN 5,063,136.40
<b>Total shares</b>	<b>32,647,073</b>	<b>PLN 0.20</b>	<b>PLN 6,529,414.60</b>

As many as 32,647,073 registered A series shares and A, B and C series bearer shares were entitled to payment of the remaining part of the dividend:

Remaining profit dividend for 2023	Number of shares	Remaining dividend per 1 share	The remaining part of the dividend paid on 11 July 2024
Registered shares	7,326,515	PLN 0.30	2,197,954.50
Bearer shares	25,320,558	PLN 0.30	7,596,167.40
<b>Total shares</b>	<b>32,647,073</b>	<b>PLN 0.30</b>	<b>9,794,121.90</b>

Since its stock exchange debut in 1997, Apator S.A. has paid its shareholders approx. PLN 540 million in dividends and share buyback programs.

### 6.7.3. Profit dividend for 2024

An advance dividend from the 2024 profit, totalling PLN 9,794,121.90, or PLN 0.30 gross per share, will be paid on 12 December 2024. Shareholders holding shares in Apator S.A. on 6 December 2024 will be entitled to the advance payment.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Advance profit dividend for 2024	Number of shares	Advance profit dividend per 1 share	Advance profit dividend to be paid on 12 December 2024
Registered shares	7,326,515	PLN 0.30	PLN 2,197,954.50
Bearer shares	25,320,558	PLN 0.30	PLN 7,596,167.40
Total shares	32,647,073	PLN 0.30	PLN 9,794,121.90

## 7. Summary

The Management Board of Apator S.A. states that the factors and events indicated in the consolidated interim report include all relevant information on significant achievements and failures, as well as information relevant for the assessment of the situation of the Apator Group, including the personnel, property, financial situation, financial result and changes thereto and the assessment of the possibility of the Company and the Group to meet their liabilities.

## 8. Information on the principles adopted in the preparation of the report, in particular, information on changes in the applied accounting principles (policies)

### 8.1. Accounting Principles

Starting from 2005, in accordance with the obligation imposed by the amendment to the Accounting Act, consolidated financial statements of the Apator Group are prepared in accordance with International Financial Reporting Standards. At the same time, the opportunities provided by the Accounting Act and the general meetings of Apator S.A. were used and companies in the Apator Group have adopted resolutions that reports of entities in the Group will be prepared according to IFRS/IAS (both separate and consolidated).

The financial statements (separate and consolidated) as of 30 September 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS/IAS) and related interpretations announced in the form of regulations of the European Commission, in Polish zloty, due to the fact that Polish zloty is the basic currency in which the business operations of Apator Group are denominated.

The financial statements of foreign group entities have been translated into the reporting currency based on the principles derived from International Accounting Standard No. 21.

The financial statements have been prepared on the assumption that the Group companies will continue as a going concern for the foreseeable future. As of the date of the statements, there are no circumstances indicating a threat to the Group companies' continued operations.

The financial statements have been prepared under the historical cost convention, except for the valuation of certain fixed assets (investment properties) and financial instruments (derivatives), which are measured at fair value. Detailed accounting principles applied by the Apator Group are presented in the consolidated report RS 2023.

### 8.2. Consolidation principles

The consolidated financial statements of the capital group include the data of the parent entity Apator S.A. and its subsidiaries.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Related entities apply uniform accounting principles of the parent company and uniform form and scope of separate and consolidated statements, which are the basis for consolidation in the capital group. The consolidated financial statements of the group are prepared as of the reporting date and for the fiscal period specified for the parent company's separate financial statements.

As at the date of acquisition, the assets and liabilities of the acquired entity are measured at their fair value. The excess of the purchase price over the fair value of the identifiable net assets of the entity acquired is recognized as goodwill. If the purchase price is lower than the fair value of the identifiable acquired net assets of the entity, the difference is recognised as profit in the income statement for the period in which the acquisition took place. Non-controlling interests are reported in the appropriate proportion of the fair value of assets and capital. The financial results of entities acquired or sold during the year are recognised in the consolidated statements from the time of acquisition or up to the date of sale, respectively.

In preparing the consolidated statement, the consolidation method was used, which consists in adding up the individual items of the statements, making exclusions and other adjustments. The following are excluded:

- the value, expressed in the purchase price, of shares held by the parent company of subsidiaries;
- mutual receivables and liabilities and other settlements of a similar nature of the consolidated entities;
- revenue and costs of business operations between consolidated entities;
- gains or losses arising from business operations between consolidated entities, included in the value of assets subject to consolidation;
- dividends accrued or paid by consolidated entities to other consolidated entities.

### 8.3. Additional financial information

#### 8.3.1. Weighted average number of shares

Book value per share was calculated by dividing shareholders' equity by the weighted average number of shares, while earnings per share was calculated by dividing net income from continuing operations by the weighted average number of shares.

#### 8.3.2. Weighted average number of shares for the consolidated statement

The weighted average number of shares, as at 30 September 2024, is 29,047,073 (at 31 December 2023, it was also 29,047,073) and includes shares held by a subsidiary.

#### 8.3.3. Weighted average number of shares for separate statement

The weighted average number of shares as at 30 September 2024 is 32,647,073 (at 31 December 2023 it was also 32,647,073).

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 8.4. Other operating activities

ITEM	in the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
<b>Other operating revenue</b>	<b>1,224</b>	<b>2,554</b>
Result on sales of fixed tangible assets	454	1,762
Compensation received for tangible fixed assets	170	189
Compensation and contractual penalties received	137	218
Other revenue	463	385
<b>Other operating expenses</b>	<b>(13,702)</b>	<b>(4,382)</b>
Cost of liquidated tangible fixed assets	(3)	(81)
Creation of write-downs of tangible fixed assets	(61)	-
Creation of write-downs on intangible assets	(99)	-
Creation of write-downs on receivables IFRS 9	(598)	(1,250)
Creation of provisions for liabilities	(11,960)	(1,187)
Fortuitous loss and other damage to assets	(131)	(164)
Discontinued investments	(197)	(1,191)
Donations made	(64)	(52)
Penalties, fines, compensation paid	(266)	(182)
Other costs	(323)	(275)
<b>Result on other operating activities</b>	<b>(12,478)</b>	<b>(1,828)</b>

## 8.5. Financial activities

ITEM	in the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
<b>Financial revenue</b>	<b>4,082</b>	<b>4,631</b>
Interest on funds in bank accounts	127	173
Interest on receivables	131	135
Other interest	49	5
Revenue from foreign exchange transactions (including derivatives)	3,065	3,852
Release of write-downs on receivables IFRS 9	4	28
Reduction in the discount of receivables	201	320
Guarantees provided	11	-
Other revenue	494	118
<b>Financial expenses</b>	<b>(10,714)</b>	<b>(16,228)</b>
Interest on credits and loans	(5,867)	(10,517)
Interest payable to the budget	(237)	(17)
Interest on lease liabilities	(1,867)	(1,912)
Other interest	(614)	(1,388)
Negative exchange differences	(1,484)	(1,651)
Commissions on credits and loans	(60)	(134)
Bank guarantees and commissions (excluding credit commissions)	(474)	(410)
Other costs	(111)	(199)
<b>Result on financial activities</b>	<b>(6,632)</b>	<b>(11,597)</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 8.6. Information on adjustments for provisions, deferred tax liabilities and assets as referred to in the Accounting Act, write-downs of assets

Deferred tax assets and provision for income taxes:

ITEM	Assets		Provisions	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Tangible fixed assets	1,672	2,212	8,059	9,192
Investment property	-	-	15	-
Financial assets	-	-	-	34
Derivatives	365	324	273	1,244
Inventory	6,511	5,512	-	-
Liabilities arising from employee benefits	4,716	5,029	-	-
Provisions	7,294	4,015	107	-
Write-downs on receivables	822	873	-	-
Tax loss	858	869	-	-
Tax credit to be settled in future periods	-	5,807	-	-
Other	1,919	2,643	2,236	321
<b>Total</b>	<b>24,157</b>	<b>27,284</b>	<b>10,690</b>	<b>10,791</b>
Netting of assets and provisions	(6,713)	(7,107)	(6,713)	(7,107)
<b>Deferred tax assets / liabilities recognised in the statement of financial position</b>	<b>17,444</b>	<b>20,177</b>	<b>3,977</b>	<b>3,684</b>

Effective tax rate:

ITEM	for the period	
	01.01.2024	01.01.2023
	30.09.2024	30.09.2023
<b>Profit before tax</b>	<b>70,743</b>	<b>36,272</b>
<b>Income tax calculated at the applicable tax rates:</b>	<b>13,135</b>	<b>6,667</b>
<b>Adjustments</b>	<b>1,551</b>	<b>8,306</b>
Tax on tax-exempt income (permanent differences), including:	(1,116)	(70)
-Special Economic Zone tax credit recognised outside the tax asset	(885)	-
-tax on other income	(231)	(70)
Tax on non-tax-deductible expenses (permanent differences)	1,957	1,564
Tax on intra-group transactions (permanent differences)	255	1,339
Tax on customer relationships recognized on the acquisition of Apator Elkomtech S.A. (permanent differences)	-	159
Tax on items not recognised in the financial result of the period	(5)	6,829
Adjustment of tax loss from previous years	-	33
Other tax additions	460	615
Other tax deductions	-	(2,163)
<b>Income tax reported in the statement of comprehensive income</b>	<b>14,686</b>	<b>14,973</b>
<b>Effective tax rate</b>	<b>20.76%</b>	<b>41.28%</b>

Write-downs on fixed and current assets:

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

ITEM	Opening balance	Change over the period	Net foreign exchange differences on translation of financial statements into presentation currency	Closing balance
Goodwill of subordinate entities	4,253	-	-	4,253
Other financial assets	190	-	-	190
Inventory	35,717	896	(8)	36,605
Receivables	6,902	4,775	-	11,677
<b>Total</b>	<b>47,062</b>	<b>5,671</b>	<b>(8)</b>	<b>52,725</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



Provisions for liabilities:

ITEM	EMPLOYEE BENEFITS			OTHER PROVISIONS		TOTAL
	RETIREMENT BENEFITS, JUBILEE AWARDS	BONUSES	LEAVES	GUARANTEES	OTHER	
<b>Value of provisions at the beginning of the period</b>	<b>6,142</b>	<b>14,649</b>	<b>5,478</b>	<b>11,558</b>	<b>2,560</b>	<b>40,387</b>
Increase – creation of a provision charged against the current result	-	13,237	555	8,673	9,245	<b>31,710</b>
Exercise of a provision – cost settlement	-	(14,418)	(857)	(1,786)	(2,346)	<b>(19,407)</b>
Net foreign exchange differences on the translation of financial statements into presentation currency	-	(6)	(6)	(17)	-	<b>(29)</b>
<b>Value of provisions at the end of the period, including</b>	<b>6,142</b>	<b>13,462</b>	<b>5,170</b>	<b>18,428</b>	<b>9,459</b>	<b>52,661</b>
- long-term provisions	5,315	-	-	6,204	-	<b>11,519</b>
- short-term provisions	827	13,462	5,170	12,224	9,459	<b>41,142</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9. Appendix: Separate Statement of Apator S.A.

Selected financial data, including key items of the summary financial statement (also converted into EUR).

ITEM	in thousands PLN		in thousands EUR	
	current period	preceding period	current period	preceding period
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Revenue from sales of products, goods and materials</b>	<b>399,620</b>	<b>357,193</b>	<b>92,887</b>	<b>78,036</b>
Profit on operating activities	42,814	22,516	9,952	4,919
<b>EBIDTA</b>	<b>59,980</b>	<b>41,192</b>	<b>13,942</b>	<b>8,999</b>
Gross profit	54,803	31,448	12,738	6,870
<b>Net profit</b>	<b>47,650</b>	<b>26,845</b>	<b>11,076</b>	<b>5,865</b>
<b>Net profit attributable to shareholders of the Group's parent company</b>	<b>47,650</b>	<b>26,845</b>	<b>11,076</b>	<b>5,865</b>
Weighted average number of shares	32,647,073	32,647,073	32,647,073	32,647,073
Net earnings per common share [PLN/share]:	1.46	0.82	0.34	0.18
Cash flows from operating activities	74,318	(5,949)	17,274	(1,300)
Cash flows from investment activities	(17,497)	7,820	(4,067)	1,708
Cash flows from financial activities	(55,237)	(735)	(12,839)	(161)
<b>Total cash flows</b>	<b>1,584</b>	<b>1,136</b>	<b>368</b>	<b>248</b>
<b>Separate statement</b>	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<b>Total assets</b>	<b>532,585</b>	<b>519,902</b>	<b>124,462</b>	<b>119,573</b>
Fixed assets	337,561	336,423	78,886	77,374
Current assets	195,024	183,479	45,576	42,198
Equity with non-controlling interests	419,864	381,335	98,120	87,704
Share capital	3,265	3,265	763	751
Long-term liabilities and provisions	16,425	15,866	3,838	3,649
Short-term liabilities and provisions	96,296	122,701	22,504	28,220
Weighted average number of shares	32,647,073	32,647,073	32,647,073	32,647,073
Net book value per common share [PLN/share]:	12.86	11.68	3.01	2.69

The above financial data for the nine months of 2024 and nine months of 2023 and as at 31 December 2023 have been translated into EUR according to the following principles:

- the individual items of the statement of comprehensive income and the statement of cash flows - at an exchange rate representing the arithmetic mean of the average EUR exchange rates set by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 30 September 2024 - EUR/PLN 4.3022 and from 1 January to 30 September 2023 - EUR/PLN 4.5773;
- individual items of the statements of financial position – according to the average EUR exchange rate set by the National Bank of Poland as at 30 September 2024 – 4.2791, as at 31 December 2023 – 4.3480.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9.1. Statement of financial position of the parent company Apator S.A.

ITEM	as at	
	30.09.2024	31.12.2023 (restated)
<b>Fixed assets</b>	<b>337,561</b>	<b>336,423</b>
Intangible assets	19,401	20,324
Goodwill	34,506	34 506
Tangible fixed assets	86,018	80,079
Right-of-use assets	15,929	15,196
Investment property	1,180	1,180
Other long-term financial assets	171,007	171,007
- of which investments in subsidiaries	171,007	171,007
Other long-term assets	77	286
Deferred tax assets	9,443	13,845
<b>Current assets</b>	<b>195,024</b>	<b>183,479</b>
Inventory	92,767	110,906
Trade receivables	69,925	63,951
- from related entities	6,825	1,566
- from other entities	63,100	62,385
Other short-term receivables	10,255	218
- from related entities	10,000	-
- from other entities	255	218
Other derivatives	-	185
- in other entities	-	185
Cash and cash equivalents	4,882	3,298
Other short-term assets	17,195	4,921
- from related entities	580	528
- from other entities	16,615	4,393
<b>TOTAL ASSETS</b>	<b>532,585</b>	<b>519,902</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

ITEM	as at	
	30.09.2024	31.12.2023 (restated)
<b>Equity</b>	<b>419,864</b>	<b>381,335</b>
<b>Equity attributable to the shareholders of the parent company</b>	<b>419,864</b>	<b>381,335</b>
Share capital	3,265	3,265
Other capital	368,562	350,271
Capital from the revaluation of a defined benefit plan	(164)	(164)
Capital from valuation of hedging transactions and foreign exchange differences	551	(122)
Undistributed financial result	47,650	28,085
- result for the current period	47,650	34,615
- write-downs from current year result	-	(6,530)
<b>Liabilities</b>	<b>112,721</b>	<b>138,567</b>
<b>Long-term liabilities and provisions</b>	<b>16,425</b>	<b>15,866</b>
Deferred revenues	1,040	1,040
Long-term lease liabilities	11,944	11,385
Long-term liabilities due to employee benefits	3,441	3,441
<b>Short-term liabilities and provisions</b>	<b>96,296</b>	<b>122,701</b>
Short-term credits and loans	3,755	45,408
- from other entities	3,755	45,408
Trade liabilities	43,622	36,525
- to related entities	2,403	3,449
- to other entities	41,219	33,076
Deferred revenues	3,660	1,568
- to related entities	2,092	-
- to other entities	1,568	1,568
Liabilities due to corporate income tax	2,048	1,511
Liabilities due to other taxes, customs duties, and social insurance	8,760	6,893
Other short-term liabilities	9,931	7,244
- to related entities	230	-
- to other entities	9,701	7,244
Short-term lease liabilities	3,498	3,097
Short-term liabilities due to employee benefits	10,376	11,178
Other short-term provisions	10,646	9,277
<b>TOTAL LIABILITIES</b>	<b>532,585</b>	<b>519,902</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9.2. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last fiscal year (off-balance sheet items) of the parent company Apator S.A.

ITEM	as at	
	30.09.2024	31.12.2023
<b>Contingent receivables</b>	<b>5,094</b>	<b>68</b>
Contingent receivables from other entities	5,094	68
<b>Contingent liabilities</b>	<b>39,588</b>	<b>36,781</b>
Contingent liabilities concerning related entities	162	162
- including from granting guarantees and sureties to related entities	162	162
Contingent liabilities to other entities	39,426	36,619
- including from granting guarantees and sureties	39,426	36,619
<b>Other off-balance sheet items</b>	<b>143,573</b>	<b>158,494</b>
Ordinary mortgage	40,000	40,000
Security on assets	103,573	118,494
<b>Total off-balance sheet items</b>	<b>188,255</b>	<b>195,343</b>

The Company has the following collateral in place in connection with its loan and guarantee obligations:

- Multi-product agreement with ING Bank Śląski S.A. (Group limit of PLN 250 million):
  - contractual mortgage on the real estate of Apator S.A. in Ostaszewo up to PLN 40 million (included in the table above),
  - registered pledge on inventories worth PLN 73.3 million (included in the table above),
  - registered pledge on fixed assets worth PLN 20.6 million (included in the table above),
  - assignment of rights under an all-risk property insurance policy,
  - blank promissory note and promissory note declaration.
- Multi-purpose credit limit agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) of 26 May 2023 for the total amount of PLN 80 million (in addition to Apator S.A., the parties to the agreement are also Apator Group companies: Apator Powogaz S.A., Apator Metrix S.A.
  - declaration of submission to enforcement up to the amount of PLN 80 million,
  - registered pledge on fixed assets worth PLN 9.6 million (included in the table above),
  - assignment of rights under an all-risk property insurance policy.

As of 30 September 2024, the Company has not drawn down funds under the working capital facility. The limit for guarantees and letters of credit, on the other hand, is being used.

During the reporting period, Apator S.A. performed the obligations resulting from the concluded credit agreements.

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## Contingent items and other items not included in the summary separate statement of financial position

### Guarantees

As of 30 September 2024, Apator S.A. had active guarantees issued by:

TU Hermes S.A.:

- Under a performance bond in the amount of PLN 10.4 million, up to 22 June 2025;
- Under a warranty for the removal of defects and faults in the amount of PLN 5.3 million, up to 29 June 2029.

ING Bank Śląski S.A.:

- Under a performance bond in the amount of PLN 4 million, up to 30 January 2026;
- Under a warranty for the removal of defects and faults in the amount of PLN 1.9 million, up to 17 July 2028;
- On account of the performance of payments under the lease agreements, in the amount of PLN 0.5 million, up to 17 November 2028;

PZU S.A.:

- Under a guarantee for removal of defects and faults in the amount of PLN 0.4 million, up to 17 January 2028.

KUKE S.A.:

- For a performance bond in the amount of PLN 12 thousand, up to 15 June 2026;
- For the removal of defects and faults in the amount of PLN 42 thousand, until 15 December 2024 at the latest.

PKO BP S.A.:

- Under a performance bond in the amount of PLN 16.1 million, up to 24 October 2026;
- Under an advance refund guarantee in the amount of PLN 0.9 million, up to 2 December 2024.

Moreover, as of 30 September 2024, Apator S.A. was a party to an intra-group surety:

- surety of a lease agreement for Apator Rector Sp. z o.o. for a total amount of PLN 162 thousand with the term until 14 December 2024.

Further, as of 30 September 2024, Apator S.A. was the beneficiary of payment guarantee for the amount of PLN 5.1 million.

### Promissory notes

Apator S.A. submitted also (in addition to the promissory note securing the multi-product agreement with ING Bank Śląski S.A.) 10 pieces of blank promissory notes as the security under the agreement of TU Euler Hermes S.A. for the provision of contractual guarantees under the revolving limit (the limit for the Group is PLN 25 million), 3 promissory notes as collateral for the contractual guarantee agreement concluded with PZU S.A. and 5 promissory notes as collateral for the contractual guarantee agreement concluded with KUKE S.A.

### Declarations of submission to enforcement

Apart from the declaration of submission to enforcement related to the credit agreement with PKO BP S.A. (for a total of

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



PLN 80 million), Apator S.A. is a party to declarations of submission to enforcement in relation to the conclusion of lease contracts (PLN 673.7 thousand).

### 9.3. Statement of comprehensive income of the parent company Apator S.A.

ITEM	for the period			
	from 01.07.2024 by 30 September	from 01.07.2023 by 30 September	from 1 January 2024 by 30 September	from 1 January 2023 by 30 September
<b>Sales revenue of products and services</b>	<b>125,255</b>	<b>134,119</b>	<b>399,620</b>	<b>357,193</b>
- to related entities	11,944	14,298	44,634	53,535
- to other entities	113,311	119,821	354,986	303,658
<b>Cost of goods sold</b>	<b>(90,098)</b>	<b>(102,706)</b>	<b>(292,643)</b>	<b>(278,286)</b>
- to related entities	(9,430)	(11,842)	(37,831)	(45,428)
- to other entities	(80,668)	(90,864)	(254,812)	(232,858)
<b>Gross profit from sales</b>	<b>35,157</b>	<b>31,413</b>	<b>106,977</b>	<b>78,907</b>
Sales costs	(3,867)	(3,547)	(14,072)	(11,523)
Management and administration costs	(15,266)	(15,579)	(48,977)	(45,126)
<b>Profit on sales</b>	<b>16,024</b>	<b>12,287</b>	<b>43,928</b>	<b>22,258</b>
<b>Result on other operating activities</b>	<b>(231)</b>	<b>575</b>	<b>(1,114)</b>	<b>258</b>
Revenue	117	1,172	589	1,644
Costs	(348)	(597)	(1,703)	(1,386)
<b>Profit on operating activities</b>	<b>15,793</b>	<b>12,862</b>	<b>42,814</b>	<b>22,516</b>
<b>Result on financial activities</b>	<b>8,706</b>	<b>2,983</b>	<b>11,989</b>	<b>8,932</b>
Revenue	10,368	4,510	14,926	13,026
Costs	(1 662)	(1,527)	(2,937)	(4,094)
<b>Profit before tax</b>	<b>24,499</b>	<b>15,845</b>	<b>54,803</b>	<b>31,448</b>
Income tax	(1,971)	(2,181)	(7,153)	(4,603)
<b>Net profit, of which attributable to:</b>	<b>22,528</b>	<b>13,664</b>	<b>47,650</b>	<b>26,845</b>
the company's shareholders	22,528	13,664	47,650	26,845
<b>Net profit per ordinary share:</b>				
- basic	0.69	0.42	1.46	0.82
- diluted	0.69	0.42	1.46	0.82
<b>Weighted average number of shares</b>	<b>32,647,073</b>	<b>32,670,559</b>	<b>32,647,073</b>	<b>32,670,559</b>

ITEM	for the period			
	from 01.07.2024 by 30 September 2024	from 01.07.2023 by 30 September 2023	from 1 January 2024 by 30 September 2024	from 1 January 2023 by 30 September 2023
<b>Other comprehensive income</b>	<b>147</b>	<b>232</b>	<b>673</b>	<b>480</b>
<b>Items that may be reclassified to the financial result in the future:</b>				
Result on hedge accounting with tax effect	147	232	673	480
<b>Total comprehensive income, of which attributable to:</b>	<b>22,675</b>	<b>13,896</b>	<b>48,323</b>	<b>27,325</b>
the company's shareholders	22,675	13,896	48,323	27,325

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

#### 9.4. Statement of changes in equity of the parent company Apator S.A.

ITEM	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions and foreign exchange differences on consolidation	Undistributed financial result	Total
<b>Balance as at 1 January 2024</b>	<b>3,265</b>	<b>350,271</b>	<b>(164)</b>	<b>(122)</b>	<b>28,085</b>	<b>381,335</b>
<b>Changes in equity from 1 January 2024 to 30 September 2024</b>						
<b>Comprehensive income:</b>						
Net profit for the period from 1 January 2024 to 30 September 2024	-	-	-	-	47,650	<b>47,650</b>
Distribution of result to supplementary capital	-	18,291	-	-	(18,291)	-
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified to the financial result in the future:</b>						
Result on hedge accounting with tax effect	-	-	-	673	-	<b>673</b>
<b>Comprehensive income recognised in the period from 1 January 2024 to 30 September 2024</b>	<b>-</b>	<b>18,291</b>	<b>-</b>	<b>673</b>	<b>29,359</b>	<b>48,323</b>
<b>Transactions with owners recognised directly in equity:</b>						
Dividends	-	-	-	-	(9,794)	<b>(9,794)</b>
<b>Balance as at 30.09.2024</b>	<b>3,265</b>	<b>368,562</b>	<b>(164)</b>	<b>551</b>	<b>47,650</b>	<b>419,864</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

ITEM	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions and foreign exchange differences on consolidation	Undistributed financial result	Total
<b>Balance as at 1 January 2023</b>	<b>3,265</b>	<b>334,472</b>	<b>(165)</b>	<b>(178)</b>	<b>25,593</b>	<b>362,987</b>
<b>Changes in equity during the period from 01.01.2023 to 30.09.2023</b>						
<b>Comprehensive income:</b>						
Net profit for the period from 01.01.2023 to 30.09.2023	-	-	-	-	26,845	<b>26,845</b>
Distribution of result to supplementary capital	-	15,799	-	-	(15,799)	-
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified to the financial result in the future:</b>						
Result on hedge accounting with tax effect	-	-	-	480	-	<b>480</b>
<b>Comprehensive income recognised in the period from 01.01.2023 to 30.09.2023</b>	<b>-</b>	<b>15,799</b>	<b>-</b>	<b>480</b>	<b>11,046</b>	<b>27,325</b>
<b>Transactions with owners recognised directly in equity</b>						
Dividends	-	-	-	-	(9,794)	<b>(9,794)</b>
<b>Balance as at 30.09.2023</b>	<b>3,265</b>	<b>350,271</b>	<b>(165)</b>	<b>302</b>	<b>26,845</b>	<b>380,518</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 9.5. Cash flow statement of the parent company Apator S.A.

ITEM	for the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
		(restated)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>54,803</b>	<b>31,448</b>
<b>Adjustments:</b>	<b>4,656</b>	<b>9,317</b>
Depreciation of intangible assets	4,377	6,425
Depreciation of tangible fixed assets	12,789	12,251
Write-downs on tangible fixed assets and intangible assets	160	-
Profit on sale of tangible fixed assets and intangible assets	(314)	(1,318)
(Profit) loss due to change in fair value of derivatives	1,287	(233)
Interest costs	1,091	3,816
Revenue from dividends	(14,134)	(11,544)
Other adjustments	(600)	(80)
<b>Cash from operating activities before changes in working capital</b>	<b>59,459</b>	<b>40,765</b>
Change in inventory	18,327	(29,231)
Change in receivables	1,646	(32,518)
Change in liabilities	7,251	10,150
Change in provisions	568	5,685
Change in deferred revenues	3,132	1,947
Change in other assets	(13,692)	(3,111)
<b>Cash generated in the course of operating activities</b>	<b>76,691</b>	<b>(6,313)</b>
Income tax paid	(2,373)	364
<b>Net cash from operating activities</b>	<b>74,318</b>	<b>(5,949)</b>
<b>Cash flows from investment activities</b>		
Expenditure on the acquisition of intangible assets	(2,823)	(2,873)
Expenditure on the acquisition of tangible fixed assets	(13,923)	(4,047)
Proceeds from the sale of tangible fixed assets	1,522	9,985
Dividends received	4,134	6,544
Other expenditure	(6,407)	(1,789)
<b>Net cash used from investment activities</b>	<b>(17,497)</b>	<b>7,820</b>
<b>Cash flows from financial activities</b>		
Proceeds from credits and loans	-	17,854
Repayment of credits and loans	(41,654)	(3,048)
Interest paid	(669)	(3,629)
Dividends paid	(9,794)	(9,794)
Repayment of lease liabilities	(2,696)	(1,825)
Other expenditure	(424)	(293)
<b>Net cash from financial activities</b>	<b>(55,237)</b>	<b>(735)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,584</b>	<b>1,136</b>
<b>Opening balance of cash</b>	<b>3,298</b>	<b>1,903</b>
<b>Closing balance of cash</b>	<b>4,882</b>	<b>3,039</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9.6. Costs by type

ITEM	for the period	
	from 1 January 2024	from 1 January
	by 30 September	by 30 September
Depreciation	17,166	18,676
Consumption of materials and energy	183,576	186,307
External services	48,441	49,547
Employee benefits	81,817	67,855
Other costs	9,949	8,174
Manufacturing costs of products for entity's own purposes	(3,826)	(2,405)
Change in the status of finished goods, work in progress, and prepayments and accruals	9,212	(6,369)
Cost of goods and materials sold	9,357	13,150
<b>Total costs</b>	<b>355,692</b>	<b>334,935</b>

## 9.7. Other operating activities

ITEM	in the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
<b>Przychody operacyjne</b>	<b>589</b>	<b>1,644</b>
Result on sales of fixed tangible assets	313	1,318
Release of write-downs on receivables IFRS 9	71	-
Compensation received for tangible fixed assets	106	68
Compensation and contractual penalties received	81	206
Other revenue	18	52
<b>Operating expenses</b>	<b>(1,703)</b>	<b>(1,386)</b>
Creation of write-downs of tangible fixed assets	(61)	-
Creation of write-downs on intangible assets	(99)	-
Creation of write-downs on receivables IFRS 9	-	(194)
Creation of provisions for liabilities	(1,114)	(1,083)
Fortuitous loss and other damage to assets	(14)	(51)
Discontinued investments	(189)	-
Penalties, fines, compensation paid	(115)	(11)
Other costs	(111)	(47)
<b>Result on other operating activities</b>	<b>(1,114)</b>	<b>258</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9.8. Financial activities

ITEM	in the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
<b>Financial revenue</b>	<b>14,926</b>	<b>13,026</b>
Dividend and profit sharing	14,134	11,544
Interest on funds in bank accounts	27	10
Interest on receivables	128	103
Positive exchange differences	295	580
Revenue from foreign exchange transactions (including derivatives)	-	701
Release of write-downs on receivables	4	33
Guarantees provided	46	55
Other revenue	292	-
<b>Financial expenses</b>	<b>(2,937)</b>	<b>(4,094)</b>
Interest on credits and loans	(336)	(3,288)
Interest payable to the budget	(230)	(12)
Interest on lease liabilities	(422)	(191)
Other interest	(65)	(121)
Expenses on foreign exchange transactions (including derivatives)	(1,493)	-
Creation of write-downs on receivables IFRS 9	-	(6)
Commissions on credits and loans	(2)	(101)
Bank guarantees and commissions (excluding credit commissions)	(389)	(374)
Other costs	-	(1)
<b>Result on financial activities</b>	<b>11,989</b>	<b>8,932</b>

## 9.9. Information on adjustments for provisions, deferred tax liabilities and assets as referred to in the Accounting Act, write-downs of assets

Deferred tax assets and provision for income taxes

ITEM	Assets		Provisions	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Tangible fixed assets	11	11	1,999	1,860
Investment property	-	-	15	15
Financial assets	268	268		34
Derivatives	115	64		1
Inventory	3,883	3,412		-
Liabilities arising from employee benefits	2,664	2,823		-
Provisions	3,814	2,290		-
Write-downs on receivables	460	473		-
Special Economic Zone tax credit to be settled in future periods	-	5,807		-
Other	385	714	143	107
<b>Total</b>	<b>11,600</b>	<b>15,862</b>	<b>2,157</b>	<b>2,017</b>
Netting of assets and provisions	(2,157)	(2,017)	-	-
<b>Deferred tax assets / liabilities recognised in the statement of financial position</b>	<b>9,443</b>	<b>13,845</b>	<b>-</b>	<b>-</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



## Effective tax rate:

ITEM	in the period	
	from 1 January 2024	from 1 January 2023
	by 30 September 2024	by 30 September 2023
<b>Profit before tax</b>	<b>54,803</b>	<b>31,448</b>
<b>Income tax calculated at the applicable rate</b>	<b>10,413</b>	<b>5,975</b>
<b>Adjustments</b>	<b>(3,259)</b>	<b>(1,372)</b>
Special Economic Zone tax credit recognised outside the tax asset	(884)	-
Tax on other tax-exempt income	(2,686)	(2,193)
Tax on customer relationships recognized on the acquisition of Apator Elkomtech S.A. (permanent differences)	-	159
Tax on non-tax-deductible expenses (permanent differences)	311	631
Adjustment of tax loss from previous years	-	33
Other tax deductions	-	(2)
<b>Income tax reported in the statement of comprehensive income</b>	<b>7,153</b>	<b>4,603</b>
<b>Effective tax rate</b>	<b>13.05%</b>	<b>14.64%</b>

## Write-downs on fixed and current assets:

ITEM	Opening balance	Change over the period	Closing balance
Other financial assets	1,522	-	1,522
Inventory	17,957	2,480	20,437
Receivables	2,497	(75)	2,422
<b>Total</b>	<b>21,976</b>	<b>2,405</b>	<b>24,381</b>

## Provisions for liabilities:

ITEM	EMPLOYEE BENEFITS			OTHER PROVISIONS		TOTAL
	RETIREMENT BENEFITS, JUBILEE AWARDS	BONUSES	LEAVES	GUARANTEES	OTHER	
<b>Value of provisions as at 1 January 2024</b>	<b>3,937</b>	<b>8,459</b>	<b>2,223</b>	<b>6,716</b>	<b>2,561</b>	<b>23,896</b>
Increase – creation of a provision charged against the current result	-	9,494	(78)	3,149	2,352	14,917
Decrease — write-down of unused amounts as income	-	(1,728)	-	-	-	(1,728)
Exercise of a provision — cost settlement	-	(8,348)	(142)	(1,786)	(2,346)	(12,622)
<b>Value of provisions as at 30 September 2024, including:</b>	<b>3,937</b>	<b>7,877</b>	<b>2,003</b>	<b>8,079</b>	<b>2,567</b>	<b>24,463</b>
- long-term provisions	3,441	-	-	-	-	3,441
- short-term provisions	496	7,877	2,003	8,079	2,567	21,022

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 9.10. Adjustment of comparative data

In the course of the work related to the preparation of the condensed semi-annual separate and consolidated financial statements for the first half of 2024 and during the auditing procedure of the financial statements by the statutory auditor, the Group made an incorrect presentation in the way it recognised advances for inventory supplies, services, and tangible fixed assets, as well as deferred revenues.

- 1) In the separate and consolidated financial statements for 2023, advances for inventory supplies were recognised under the balance sheet item "Inventories", while advances for services and tangible fixed assets were recognised under "Other receivables". Due to the incorrect classification of these items, the comparative data for 2023 has been restated by decreasing the inventory value by the advances paid for inventory supplies and decreasing "Other receivables" by the advances paid for services and tangible fixed assets. These advances have been reclassified to "Other short-term assets".
- 2) Liabilities from agreements settled over time were recognised under short-term liabilities. After analysing the related agreements, it was determined that these liabilities should be reported in a separate balance sheet item titled "Deferred revenues". Consequently, it was decided that the comparative data should be adjusted. The presentation of deferred revenues was changed by transferring them from short-term liabilities to "Deferred revenues", and dividing them into short-term and long-term components. The presentation of deferred revenues in the statement of cash flows for the third quarter of 2023 was also adjusted accordingly.
- 3) Additionally, the balances of VAT receivables and payables were adjusted. The adjustment of VAT settlements reduced the balance sheet total in the separate and consolidated statements for 2023.

The presentation adjustments had no effect on the financial result for the comparative period in the separate and consolidated financial statements. The implications of the adjustments for the financial statements are presented in the tables below:

### • Consolidated statement

- 1) Reclassification of advances to "Other short-term assets"

*Annual consolidated statements of financial position as at 31 December 2023:*

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Current assets</b>	<b>482,551</b>	-	<b>482,551</b>
Inventory	242,296	(394)	241,902
Other short-term receivables	3,293	(1,173)	2,120
- from other entities	3,293	(1,173)	2,120
Other short-term assets	5,689	1,567	7,256
Other items	231,273	-	231,273

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Consolidated statement of cash flows for Q3 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>92,673</b>	-	<b>92,673</b>
Change in inventory	(31,427)	2,557	(28,870)
Change in receivables	(19,550)	(505)	(20,055)
Change in other short-term assets	(1,450)	(2,052)	(3,502)
Other items	(11,760)	-	(11,760)
<b>Cash generated in the course of operating activities</b>	<b>28,486</b>	-	<b>28,486</b>

2) Reclassification of deferred revenues to a separate item in the statements of financial position

Annual consolidated statements of financial position as at 31 December 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Liabilities</b>	<b>436,175</b>	-	<b>436,175</b>
<b>Long-term liabilities and provisions</b>	<b>80,106</b>	<b>1,040</b>	<b>81,146</b>
Deferred revenues	-	1,040	1,040
Other items	80,106	-	80,106
<b>Short-term liabilities and provisions</b>	<b>356,069</b>	<b>(1,040)</b>	<b>355,029</b>
Deferred revenues	-	1,957	1,957
Other short-term liabilities	34,791	(2,997)	31,794
- to other entities	34,791	(2,997)	31,794
Other items	321,278	-	321,278

Consolidated statement of cash flows for Q3 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>92,673</b>	-	<b>92,673</b>
Change in liabilities	(16,045)	33	(16,012)
Change in deferred revenues	-	(33)	(33)
Other items	(48,142)	-	(48,142)
<b>Cash generated in the course of operating activities</b>	<b>28,486</b>	-	<b>28,486</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 3) Presentation of public law VAT settlements

Annual consolidated statements of financial position as at 31 December 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Fixed assets</b>	<b>492,647</b>	-	<b>492,647</b>
<b>Current assets</b>	<b>482,551</b>	<b>(1,077)</b>	<b>481,474</b>
Receivables from taxes, customs duties and social insurances	8,780	(1,077)	7,703
Other items	473,771	-	473,771
<b>TOTAL ASSETS</b>	<b>975,198</b>	<b>(1,077)</b>	<b>974,121</b>
<b>Equity</b>	<b>539,023</b>	-	<b>539,023</b>
<b>Liabilities</b>	<b>436,175</b>	<b>(1,077)</b>	<b>435,098</b>
Liabilities from taxes, customs duties and social insurances	16,957	(1,077)	15,880
Other items	419,218	-	419,218
<b>TOTAL LIABILITIES</b>	<b>975,198</b>	<b>(1,077)</b>	<b>974,121</b>

- **Separate statement**

## 1) Reclassification of advances to "Other short-term assets"

Annual separate statements of financial position as at 31 December 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Current assets</b>	<b>184,556</b>	-	<b>184,556</b>
Inventory	111,094	(188)	110,906
Other short-term receivables	1,657	(1,439)	218
- from related entities	528	(528)	-
- from other entities	1,129	(911)	218
Other short-term assets	3,294	1,627	4,921
Other items	68,511	-	68,511

Separate statement of cash flows for Q3 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>40,765</b>	-	<b>40,765</b>
Change in inventory	(31,669)	2,438	(29,231)
Change in receivables	(32,909)	391	(32,518)
Change in other short-term assets	(282)	(2,829)	(3,111)
Other items	17,782	-	17,782
<b>Cash generated in the course of operating activities</b>	<b>(6,313)</b>	-	<b>(6,313)</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 2) Reclassification of deferred revenues to a separate item in the statements of financial position

Annual separate statements of financial position as at 31 December 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Liabilities</b>	<b>139,644</b>	-	<b>139,644</b>
<b>Long-term liabilities and provisions</b>	<b>14,826</b>	<b>1,040</b>	<b>15,866</b>
Deferred revenues	-	1,040	1,040
Other items	14,826	-	14,826
<b>Short-term liabilities and provisions</b>	<b>124,818</b>	<b>(1,040)</b>	<b>123,778</b>
Deferred revenues	-	1,568	1,568
Other short-term liabilities	9,852	(2,608)	7,244
- to other entities	9,852	(2,608)	7,244
Other items	114,966	-	114,966

Separate statement of cash flows for Q3 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>40,765</b>	-	<b>40,765</b>
Change in liabilities	12,097	(1,947)	10,150
Change in deferred revenues	-	1,947	1,947
Other items	(59,175)	-	(59,175)
<b>Cash generated in the course of operating activities</b>	<b>(6,313)</b>	-	<b>(6,313)</b>

## 3) Presentation of public law VAT settlements

Annual separate statements of financial position as at 31 December 2023:

ITEMS	Value before adjustment	Adjustment	Value after adjustment
<b>Fixed assets</b>	<b>336,423</b>	-	<b>336,423</b>
<b>Current assets</b>	<b>184,556</b>	<b>(1,077)</b>	<b>183,479</b>
Receivables from taxes, customs duties and social insurances	1,077	(1,077)	-
Other items	183,479	-	183,479
<b>TOTAL ASSETS</b>	<b>520,979</b>	<b>(1,077)</b>	<b>519,902</b>
<b>Equity</b>	<b>381,335</b>	-	<b>381,335</b>
<b>Liabilities</b>	<b>139,644</b>	<b>(1,077)</b>	<b>138,567</b>
Liabilities from taxes, customs duties and social insurances	7,970	(1,077)	6,893
Other items	131,674	-	131,674
<b>TOTAL LIABILITIES</b>	<b>520,979</b>	<b>(1,077)</b>	<b>519,902</b>

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

**Apator SA**

ul. Gdańska 4a, lok C4,  
87-100 Toruń

**Mailing address**

Apator SA Centrum  
Ostaszewo 57C  
87-148 Łysomice

phone +48 (56) 61 91 111

fax +48 (56) 61 91 295

email [apator@apator.com](mailto:apator@apator.com)

[www.apator.com](http://www.apator.com)

Name of entity:	Apator Group		
Period covered by the financial statements:	01.01.2024 – 30.09.2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		