

# PS-2024



## Condensed consolidated semi- annual financial statements

**Table of contents**

1.	General information .....	4
1.1.	Information about the Group of Companies .....	4
1.1.1.	Information about the parent company .....	4
1.1.2.	Core activity of the parent company and the Group of Companies .....	4
1.1.3.	Composition of the Group of Companies .....	5
1.1.4.	Loss of control over a subsidiary .....	7
1.1.5.	Members of the Management Board and the Supervisory Board as at 30 June 2024 .....	9
2.	Information about the basis for the preparation of the consolidated financial statements, the reporting currency, and the applied rounding level .....	10
2.1.	The basis for the preparation of the condensed consolidated semi-annual financial statements .....	10
2.2.	Accounting Principles .....	10
2.3.	Applied International Financial Accounting Standards .....	10
2.4.	Reporting and functional currency and the rounding level applied .....	11
2.5.	Duration of the group's activity .....	12
2.6.	Approval of the financial statements .....	12
3.	Condensed consolidated semi-annual financial statements of Apator Group of Companies .....	13
3.1.	Condensed consolidated semi-annual statements of financial position .....	13
3.2.	Condensed consolidated semi-annual statements of profit or loss and other comprehensive income .....	15
3.3.	Condensed consolidated semi-annual statements of changes in equity .....	17
3.4.	Condensed consolidated semi-annual statements of cash flows .....	20
4.	Basic judgements and basis for uncertainty estimation .....	21
5.	Information on the seasonality of operations .....	21
6.	Impact of the environment on the financial position of the Apator Group .....	21
7.	Explanatory notes to the condensed consolidated financial statements .....	23
7.1.	Alternative performance measures .....	23
7.2.	Operating segments .....	23
7.3.	Intangible assets .....	25
7.4.	Goodwill of subsidiaries .....	25
7.5.	Tangible fixed assets .....	26
7.6.	Right-of-use assets .....	26
7.7.	Inventory .....	28
7.8.	Trade receivables and other receivables .....	28
7.9.	Other assets .....	30

Name of the Group:	Apator Group of Companies			Page 2 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)			

7.10. Share capital .....	30
7.11. Other capital .....	31
7.12. Credits and loans .....	32
7.13. Trade liabilities and other liabilities .....	34
7.14. Deferred revenues .....	34
7.15. Financial instruments .....	35
7.16. Provisions for liabilities .....	37
7.17. Income tax .....	38
7.18. Revenues .....	38
7.19. Costs by nature and function .....	40
7.20. Earnings per share .....	40
7.21. Notes to the condensed consolidated semi-annual statements of cash flows .....	41
7.22. Information about related entities .....	43
7.23. Employment structure .....	43
8. Adjustment of errors in comparative data .....	44
9. Events after the balance sheet date .....	45
10. Signatures .....	47

Name of the Group:	Apator Group of Companies		Page 3 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



## 1. General information

### 1.1. Information about the Group of Companies

Apator Group of Companies consists of the parent company Apator S.A. and its direct and indirect subsidiaries.

#### 1.1.1. Information about the parent company

The parent company Apator Spółka Akcyjna with its registered office in Toruń (ul. Gdańska 4a lok C4) was created by employees of a liquidated state enterprise operating under the name of Pomorskie Zakłady Aparatury Elektrycznej Apator in Toruń. Its registration in the District Court in Toruń, 5th Commercial Division, took place on 14 January 1993 under the number RHB 1364. On 24 October 2001, an entry was made in the Register of Entrepreneurs of the District Court in Toruń, 6th Commercial Division of the National Court Register, under number 0000056456. The parent company operates in the territory of Poland pursuant to the provisions of the Commercial Companies Code. The parent company's manufacturing operations are conducted in the following locations: Ostaszewo 57C 87-148 Łysomice, Toruń ul. Polna 148, Łódź ul. Wólczańska 125.

#### 1.1.2. Core activity of the parent company and the Group of Companies

According to the articles of association of the parent company, the core activity consists of the production and service activity in the field of electricity distribution and control equipment, as well as the sale of measurement equipment and systems. The shares of Apator S.A. are listed on the main market of the Warsaw Stock Exchange, sector according to the WSE classification – electromechanical industry.

Entities within the Group of Companies are generally focused on activities related to the production and sale of measuring instruments and devices, control and measurement, distribution and control equipment, SCADA class IT systems and telemechanical devices cooperating with them, protections and other network devices for distributed systems, providing the possibility of remote control and supervision of the power network in the full range of voltages and devices reading and transmitting data.

Name of the Group:	Apator Group of Companies		Page 4 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

### 1.1.3. Composition of the Group of Companies

Entities within the capital group subject to full consolidation are presented in the table below

Company	Registered office	Core business activity	Competent court/ registering authority	Share in capital	Method of consolidation	Comments
APATOR MINING Sp. z o.o.	Katowice	Wholesale of mining, construction, and civil engineering machinery	The Regional Court in Katowice, 8th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000047770	100.00%	Full	Subsidiary
APATOR METRIX S.A.	Tczew	Manufacture of measuring, control, navigation, and other instruments and devices	The Regional Court in Gdańsk, 9th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000046259	100.00%	Full	Subsidiary
FAP PAFAL S.A.	Świdnica	Manufacture of measuring and control equipment, electrical and electronic equipment, trading activities, maintenance services	The Regional Court for Wrocław – Fabryczna in Wrocław, 9th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000057162	100.00%	Full	Subsidiary
APATOR RECTOR Sp. z o.o.	Zielona Góra	Information technology, publishing activities, printing and reproduction of recorded media	The Regional Court in Zielona Góra, 8th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000297413	100.00%	Full	Subsidiary
APATOR POWOGAZ S.A.	Jaryszki	Manufacture of measuring, control, research, and navigation instruments and devices, manufacture of other general-purpose machinery	The Regional Court Poznań – Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000028129	100.00%	Full	Subsidiary
Aparator Gmbh	Berlin	Sale of prepayment systems for electricity and gas meters	HRB 123670B Charlottenburg	100.00%	Full	Subsidiary
APATOR TELEMETRIA Sp. z o.o.	Słupsk	Manufacture of data reading and transmission devices, manufacture of system IT applications	The Regional Court Gdańsk – Północ in Gdańsk, 8th Commercial Division of the National Court Register; KRS [National Court Register] number: 0000290726	92.69%	Full	Subsidiary Direct and indirect share

Name of the Group:	Aparator Group of Companies		Page 5 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

Company	Registered office	Core business activity	Competent court/ registering authority	Share in capital	Method of consolidation	Comments
APATOR METRA S.R.O.	Sumperk Czech Republic	Manufacture of cost allocator systems, thermometers, and thermostats	Krajský soud v Ostravě, 268 34 073	100.00%	Full	Indirect subsidiary Indirect share
GEORGE WILSON INDUSTRIES Ltd*	Coventry United Kingdom	Manufacture and sale of domestic and industrial gas meters; smart metering in gas metering	Companies House, 02873275	100.00%	Full	Indirect subsidiary Indirect share
APATOR MIITORS ApS.	Aarhus Denmark	Design and development of ultrasonic technologies in the area of water and heat metering	The Central Business Register, 32763286	100.00%	Full	Indirect subsidiary Indirect share

\*) in accordance with note 1.1.4., the loss of control over GWI Ltd. occurred on 12 April 2024

Name of the Group:	Apator Group of Companies		Page 6 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



#### 1.1.4. Loss of control over a subsidiary

On 5 April 2024, the Management Board of Apator S.A. announced that GWi Ltd. ("GWI"), with its registered office in Coventry, UK (a company belonging to the Gas Segment and a 100% subsidiary of Apator Metrix S.A.), planned to cease operations due to the adverse development in the UK gas market.

As of 12 April 2024, Apator Metrix SA (direct shareholder) was unable to influence the financial results or the ongoing significant actions taken by GWI. The pre-pack procedure initiated on that date aimed to maintain GWI's financial liquidity, with the administrator deciding on any potential repayment of debts. Any potential acquisition of GWI's assets by another company was also under the administrator's control, not the sole shareholder (Investor – Apator Metrix SA). Therefore, in the opinion of the Apator Group, Apator Metrix SA did not have control over GWI from 12 April 2024.

As a result of the loss of control over GWI Ltd., the assets and liabilities of this entity were excluded from the consolidated financial statements. This adjustment led to the derecognition of the negative net assets of GWI Ltd., which resulted in a one-time increase in the consolidated net result by PLN 4,283 thousand for the first half of 2024.

The result from the loss of control over GWI was determined as the difference between the assets and liabilities of GWI on the date control was lost. A detailed settlement is presented in the table below.

SPECIFICATION	Impact of the loss of control over GWI Ltd. on the current result
<b>Fixed assets</b>	<b>6,236</b>
Tangible fixed assets	(138)
Right-of-use assets	6,366
Long-term receivables	8
<b>Current assets</b>	<b>2,288</b>
Inventory	(918)
Trade receivables	2,161
Other short-term receivables	(1)
Cash	1,046
<b>Total assets</b>	<b>8,524</b>
<b>Liabilities</b>	<b>(12,807)</b>
Long-term liabilities and provisions	(8,712)
Short-term liabilities and provisions	(4,095)
<b>Net assets</b>	<b>(4,283)</b>

Name of the Group:	Apator Group of Companies		Page 7 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

The table below presents the impact of GWI Ltd.'s results on the Group's result from 1 January 2024 to the date of loss of control, i.e. 12 April 2024:

SPECIFICATION		Value
<b>Sales revenue of products and services</b>		<b>4,715</b>
<b>Cost of goods and services sold</b>		<b>(5,406)</b>
<b>Gross loss on sales</b>		<b>(691)</b>
	Sales costs	(92)
	Management and administration costs	(548)
<b>Loss on sales</b>		<b>(1,331)</b>
<b>Other operating revenues</b>		<b>2</b>
<b>Loss on operating activities</b>		<b>(1,329)</b>
<b>Financial expenses</b>		<b>(354)</b>
<b>Loss before tax</b>		<b>(1,683)</b>
	<b>Income tax</b>	<b>(6)</b>
<b>Net loss</b>		<b>(1,689)</b>

Name of the Group:	Apator Group of Companies		Page 8 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



### 1.1.5. Members of the Management Board and the Supervisory Board as at 30 June 2024

#### Management Board

Maciej Wyczesany – President of the Management Board (since 1 March 2023)

Łukasz Zaworski – Member of the Management Board (from 22 November 2023)

Robert Kowalski – Member of the Management Board (from 19 December 2023 to 14 May 2024)

#### Supervisory Board

Janusz Niedźwiecki – Chairman of the Supervisory Board

Mariusz Lewicki – Deputy Chairman of the Supervisory Board

Janusz Marzygliński – Member of the Supervisory Board

Danuta Guzowska – Member of the Supervisory Board

Marcin Murawski – Member of the Supervisory Board

Kazimierz Piotrowski – Member of the Supervisory Board

Tadeusz Sosgórnik – Member of the Supervisory Board

Name of the Group:	Apator Group of Companies		Page 9 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 2. Information about the basis for the preparation of the consolidated financial statements, the reporting currency, and the applied rounding level

### 2.1. The basis for the preparation of the condensed consolidated semi-annual financial statements

The presented condensed consolidated semi-annual financial statements of the Apator Group of Companies as of the day and for the period ending on 30 June 2024 was prepared in accordance with the International Accounting Standard IAS 34 "Interim Financial Reporting" approved by the European Union. The statements do not contain all the information required to be disclosed in the full financial statements and should be analysed in conjunction with the consolidated statements of Apator Group of Companies prepared on the day and for the financial year ending on 31 December 2023.

The condensed consolidated semi-annual financial statements of Apator Group of Companies covers the first half of 2024 and contains comparative data:

- Consolidated statements of financial position as of 30 June 2024, with comparative data as of 31 December 2023;
- Condensed semi-annual consolidated statements of profit or loss and other comprehensive income for the 3-month period from 1 April to 30 June 2024, and for the 6-month period ended 30 June 2024, with comparative data for the 3-month period from 1 April to 30 June 2023, and the 6-month period ended 30 June 2023;
- Condensed semi-annual consolidated statements of cash flows for the 6-month period ended 30 June 2024, with comparative data for the 6-month period ended 30 June 2023;
- Condensed semi-annual consolidated statements of changes in equity for the period from 1 January to 30 June 2024, with comparative data for the period from 1 January to 30 June 2023.

### 2.2. Accounting Principles

The condensed consolidated semi-annual financial statements have been prepared in accordance with the historical cost principle (concept), except for the measurement of certain fixed assets (investment property) and financial instruments (derivatives), which are measured at fair value. The accounting principles adopted in the preparation of the condensed semi-annual consolidated separate financial statements are consistent with those adopted in the preparation of the annual financial statements for the financial year ended 31 December 2023, except for the recognition of income and deferred taxes. Income tax, in accordance with IAS 34, is recognised during the interim period based on the best estimate of the weighted average income tax rate expected for the full year. These condensed consolidated semi-annual financial statements do not contain all the disclosures required in complete financial statements prepared in accordance with International Financial Reporting Standards approved by the European Union. However, it does include selected disclosures and explanatory notes which, in the opinion of the Management Board, are necessary for understanding the changes in the economic position and results of the Company's operations since the end of the last annual reporting period.

### 2.3. Applied International Financial Accounting Standards

#### CONSIDERATION OF STANDARDS, AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS IN FORCE AS AT 1 JANUARY 2024

Name of the Group:	Apator Group of Companies		Page 10 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

The following standards adopted by the European Union have been applied by the Group as at 1 January 2024:

- Amendments to IFRS 16 "Leases" – Lease obligations in sale and leaseback transactions;
- Amendments to IAS 1 "Presentation of Financial Statements" – Current and Non-current Classification Of Liabilities and Non-current Liabilities with Covenants;
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – Supplier Financing Agreements.

The above standards did not have a significant impact on the condensed consolidated semi-annual financial statements for the first half of 2024.

**STANDARDS PUBLISHED BY THE INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE, WHICH ARE NOT YET IN FORCE AND HAVE NOT BEEN ALREADY APPLIED BY THE COMPANY**

The Apator Group has not decided to apply standards, interpretations or amendments that are not yet in force in these semi-annual consolidated financial statements.

The following standards, amendments to standards and interpretations have not been adopted by the EU or are not yet in force for periods beginning on 1 January 2024 and have not been applied in the semi-annual consolidated financial statements:

- Annual Improvements to IFRSs - Volume 11 (issued 18 July 2024). This includes amendments to five standards under the annual improvement project issued by the IASB, affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. They will be effective for annual periods beginning on 1 January 2026 or after that date;
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025 – not yet approved by the EU as of the date of this financial statements);
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – changes to classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026 – not yet approved by the EU as of the date of this financial statements);
- IFRS 18 "Presentation and Disclosures in financial statements" (effective for annual periods beginning on or after 1 January 2027 – not yet approved by the EU as of the date of this financial statements);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 1 January 2027 – not yet approved by the EU as of the date of this financial statements);
- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in Associates and Joint Ventures" – effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. The European Commission has deferred approval indefinitely, and it is unlikely to be approved by the EU in the foreseeable future.

Regarding IFRS 18, the Group is currently assessing its future impact on the financial statements. The Group assesses that the introduction of the other aforementioned amendments to the standards will not have a material impact on the financial statements.

**2.4. Reporting and functional currency and the rounding level applied**

The reporting currency of these condensed consolidated semi-annual financial statements is Polish zloty (PLN), and all the amounts are expressed in PLN thousand (unless otherwise stated).

The functional currencies of the foreign subsidiaries are respectively:

- Apator GmbH – EUR,

Name of the Group:	Apator Group of Companies		Page 11 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

- Apator Metra – CZK,
- George Wilson Industries Ltd. – GBP,
- Miitors ApS. – DKK.

As of the reporting date, the assets and liabilities of these foreign subsidiaries and their statements of comprehensive income are converted into the Group's reporting currency at the average exchange rate of the leading bank, namely ING, prevailing on that day. Foreign exchange differences arising from such conversions are directly recognised in equity as a separate component. The functional currency of the remaining companies is the Polish zloty (PLN).

## 2.5. Duration of the group's activity

The duration of the activity of the parent company Apator S.A. and the entities covered by consolidation is indefinite.

The condensed consolidated semi-annual financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, i.e. within a period not shorter than 12 months from the end of the reporting period.

## 2.6. Approval of the financial statements

The condensed consolidated semi-annual financial statements were approved and signed by the Management Board of the parent company on 29 August 2024.

Name of the Group:	Apator Group of Companies		Page 12 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

### 3. Condensed consolidated semi-annual financial statements of Apator Group of Companies

#### 3.1. Condensed consolidated semi-annual statements of financial position

SPECIFICATION	NOTE	as at	
		30 June 2024	31 December 2023
		in thousands of PLN	in thousands of PLN (restated in accordance with IFRS)
<b>Fixed assets</b>		<b>484,352</b>	<b>492,647</b>
Intangible assets	7.3	94,718	94,114
Goodwill	7.4	120,524	120,672
Tangible fixed assets	7.5	195,160	196,811
Right-of-use assets	7.6	50,762	54,800
Investment properties		2,214	2,234
Long-term receivables	7.8	3,238	3,536
- from other entities		3,238	3,536
Other long-term assets	7.9	141	303
Deferred tax assets		17,595	20,177
<b>Current assets</b>		<b>488,455</b>	<b>481,474</b>
Inventory	7.7	220,518	241,902
Trade receivables	7.8	208,913	188,117
- from other entities		208,913	188,117
Receivables from corporate income tax		3,246	6,285
Receivables from other taxes, customs duties, and social insurance		10,378	7,703
Other short-term receivables	7.8	2,344	2,120
- from other entities		2,344	2,120
Other short-term financial assets		1,781	5,152
- in other entities		1,781	5,152
Cash		22,235	22,939
Other short-term assets	7.9	19,040	7,256
<b>TOTAL ASSETS</b>		<b>972,807</b>	<b>974,121</b>

The condensed consolidated statements of financial position is to be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

Name of the Group:	Apator Group of Companies		Page 13 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

SPECIFICATION	NOTE	as at	
		30 June 2024	31 December 2023
		in thousands of PLN	in thousands of PLN (restated in
<b>Equity</b>		<b>567,791</b>	<b>539,023</b>
<b>Equity attributable to the shareholders of the parent company</b>		<b>565,541</b>	<b>536,965</b>
Share capital	7.10	3,265	3,265
Own shares		(3,522)	(3,522)
Other capital	7.11	574,828	600,182
Capital from the revaluation of a defined benefit plan		894	894
Capital from valuation of hedging transactions and foreign exchange differences		7,504	8,845
Undistributed financial result		(17,428)	(72,699)
- undistributed result from previous years		(55,756)	(75,028)
- result for the current period		38,328	8,138
- write-downs from current year result	7.11	-	(5,809)
<b>Non-controlling interests</b>		<b>2,250</b>	<b>2,058</b>
<b>Liabilities</b>		<b>405,016</b>	<b>435,098</b>
<b>Long-term liabilities and provisions</b>		<b>73,467</b>	<b>81,146</b>
Long-term credits and loans	7.12	27,083	29,545
- from other entities		27,083	29,545
Other long-term liabilities	7.13	5	2,750
- towards other entities		5	2,750
Deferred revenues	7.14	1,040	1,040
Long-term lease liabilities		33,424	37,608
Provision for deferred income tax		3,396	3,684
Long-term liabilities due to employee benefits	7.16	5,315	5,315
Other long-term provisions	7.17	3,204	1,204
<b>Short-term liabilities and provisions</b>		<b>331,549</b>	<b>353,952</b>
Short-term credits and loans	7.12	94,886	162,511
- from other entities		94,886	162,511
Trade liabilities	7.13	125,441	93,591
- towards related entities		668	351
- towards other entities		124,773	93,240
Deferred revenues	7.14	2,154	1,957
Liabilities due to corporate income tax		4,034	3,241
Liabilities due to other taxes, customs duties, and social insurance		18,097	15,880
Other short-term liabilities	7.13	35,526	31,794
- towards other entities		35,526	31,794
Short-term lease liabilities		10,881	11,110
Short-term liabilities due to employee benefits	7.16	19,836	20,954
Other short-term provisions	7.16	20,694	12,914
<b>TOTAL LIABILITIES</b>		<b>972,807</b>	<b>974,121</b>

The condensed consolidated statements of financial position is to be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

Name of the Group:	Apator Group of Companies		Page 14 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

### 3.2. Condensed consolidated semi-annual statements of profit or loss and other comprehensive income

SPECIFICATION	NOTE	for the period			
		from 1 April 2024 to 30 June 2024	from 1 April 2023 to 30 June 2023	from 1 January 2024 to 30 June 2024	from 1 January 2023 to 30 June 2023
		in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN
<b>Sales revenue of products and services</b>	7.2, 7.18	<b>338,053</b>	<b>275,565</b>	<b>634,430</b>	<b>564,071</b>
- to other entities		338,053	275,565	634,430	564,071
<b>Cost of goods sold</b>	7.2, 7.19	<b>(244,681)</b>	<b>(213,728)</b>	<b>(470,245)</b>	<b>(432,098)</b>
- to other entities		(244,681)	(213,728)	(470,245)	(432,098)
<b>Gross profit from sales</b>		<b>93,372</b>	<b>61,837</b>	<b>164,185</b>	<b>131,973</b>
Sales costs	7.2, 7.19	(13,201)	(10,782)	(24,454)	(22,265)
Management and administration costs	7.2, 7.19	(42,144)	(37,009)	(82,656)	(76,295)
<b>Profit on sales</b>		<b>38,027</b>	<b>14,046</b>	<b>57,075</b>	<b>33,413</b>
<b>Result on other operating activity, including:</b>		<b>(7,693)</b>	<b>(667)</b>	<b>(8,120)</b>	<b>(2,358)</b>
Revenues		619	1,487	814	1,111
Costs		(8,312)	(2,154)	(8,934)	(3,469)
<b>Profit on operating activities</b>		<b>30,334</b>	<b>13,379</b>	<b>48,955</b>	<b>31,055</b>
<b>Result on financial activity, including:</b>		<b>(991)</b>	<b>(1,967)</b>	<b>(4,234)</b>	<b>(6,357)</b>
Revenues		2,258	2,086	3,833	3,379
Costs		(3,249)	(4,053)	(8,067)	(9,736)
<b>Loss of control over a subsidiary</b>	1.1.4	<b>4,283</b>	-	<b>4,283</b>	-
<b>Profit before tax</b>		<b>33,626</b>	<b>11,412</b>	<b>49,004</b>	<b>24,698</b>
Income tax	7.17	(7,125)	(7,308)	(10,484)	(11,794)
<b>Net profit, of which attributable to:</b>		<b>26,501</b>	<b>4,104</b>	<b>38,520</b>	<b>12,904</b>
the company's shareholders		26,358	3,878	38,328	12,424
non-controlling shareholders		143	226	192	480
<b>Net profit per ordinary share:</b>					
- basic		0.91	0.13	1.32	0.43
- diluted		0.91	0.13	1.32	0.43
<b>Weighted average number of shares</b>		<b>29,047,073</b>	<b>29,047,073</b>	<b>29,047,073</b>	<b>29,047,073</b>

The condensed consolidated statements of profit or loss and other comprehensive income should be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

Name of the Group:	Apator Group of Companies		Page 15 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

SPECIFICATION	for the period			
	from 1 April 2024	from 1 April 2023	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023	to 30 June 2024	to 30 June 2023
	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN
<i>Other comprehensive income</i>				
<b>Other net comprehensive income / expenses</b>	<b>42</b>	<b>(178)</b>	<b>(993)</b>	<b>2,515</b>
<b>Items that may be reclassified to the financial result in the future:</b>				
Foreign exchange differences on translation of foreign operations	493	(3,303)	(486)	(1,917)
Result on hedge accounting with tax effect	(451)	3,125	(507)	4,432
<b>Total comprehensive income</b>	<b>26,543</b>	<b>3,926</b>	<b>37,527</b>	<b>15,419</b>

The condensed consolidated statements of profit or loss and other comprehensive income should be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

Name of the Group:	Apator Group of Companies		Page 16 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



### 3.3. Condensed consolidated semi-annual statements of changes in equity

SPECIFICATION	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	Non-controlling interests	TOTAL EQUITY
	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands	in thousands	in thousands of PLN
<b>NOTE</b>	7.10		7.11						
<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 June 2024</b>									
<b>Comprehensive income:</b>									
Net profit for the period from 1 January 2024 to 30 June 2024	-	-	-	-	-	38,328	<b>38,328</b>	192	<b>38,520</b>
Distribution of result to supplementary capital	-	-	29,158	-	-	(29,158)	-	-	-
Loss coverage from supplementary capital	-	-	(54,512)	-	-	54,512	-	-	-
<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	-	-	-	-	(507)	-	<b>(507)</b>	-	<b>(507)</b>
Net foreign exchange differences on translation of financial statements into presentation currency	-	-	-	-	(486)	-	<b>(486)</b>	-	<b>(486)</b>
<b>Total other comprehensive income</b>	-	-	-	-	<b>(993)</b>	-	<b>(993)</b>	-	<b>(993)</b>
<b>Comprehensive income recognised in the period from 1 January 2024</b>	-	-	<b>(25,354)</b>	-	<b>(993)</b>	<b>63,682</b>	<b>37,335</b>	<b>192</b>	<b>37,527</b>
<b>Transactions with owners recognised directly in equity:</b>									
Dividends	-	-	-	-	-	(8,715)	<b>(8,715)</b>	-	<b>(8,715)</b>
Exclusion of a subsidiary (GWI) from consolidation	-	-	-	-	(348)	304	<b>(44)</b>	-	<b>(44)</b>
<b>Balance as at 30 June 2024</b>	<b>3,265</b>	<b>(3,522)</b>	<b>574,828</b>	<b>894</b>	<b>7,504</b>	<b>(17,428)</b>	<b>565,541</b>	<b>2,250</b>	<b>567,791</b>

Name of the Group:	Apator Group of Companies		Page 17 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

SPECIFICATION	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	Non-controlling interests	TOTAL EQUITY
	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN	in thousands of PLN
<b>NOTE</b>	7.10		7.11						
<b>Balance as at 1 January 2023</b>	<b>3,265</b>	<b>(3,522)</b>	<b>562,967</b>	<b>1,147</b>	<b>2,705</b>	<b>(29,215)</b>	<b>537,347</b>	<b>1,801</b>	<b>539,148</b>
<b>Changes in equity during the period from 1 January 2023 to 30 June 2023</b>									
<b>Comprehensive income:</b>									
Net profit for the period from	-	-	-	-	-	12,424	<b>12,424</b>	480	<b>12,904</b>
Distribution of result to	-	-	37,216	-	-	(37,216)	-	-	-
<b>Other comprehensive items that may be</b>									
Result on hedge accounting with	-	-	-	-	4,432	-	<b>4,432</b>	-	<b>4,432</b>
Net foreign exchange	-	-	-	-	(1,917)	-	<b>(1,917)</b>	-	<b>(1,917)</b>
<b>Items that will not be</b>									
<b>Total other comprehensive</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,515</b>	<b>-</b>	<b>2,515</b>	<b>-</b>	<b>2,515</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>37,216</b>	<b>-</b>	<b>2,515</b>	<b>(24,792)</b>	<b>14,939</b>	<b>480</b>	<b>15,419</b>
<b>Transactions with owners recognised directly in equity:</b>									
Dividends	-	-	-	-	-	(8,714)	<b>(8,714)</b>	(109)	<b>(8,823)</b>
Other changes in capital	-	-	-	-	-	120	<b>120</b>	-	<b>120</b>
<b>Balance as at 30 June 2023</b>	<b>3,265</b>	<b>(3,522)</b>	<b>600,183</b>	<b>1,147</b>	<b>5,220</b>	<b>(62,601)</b>	<b>543,692</b>	<b>2,172</b>	<b>545,864</b>

Name of the Group:	Apator Group of Companies		Page 18 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

The condensed consolidated statements of changes in equity should be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

Name of the Group:	Apator Group of Companies		Page 19 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



### 3.4. Condensed consolidated semi-annual statements of cash flows

SPECIFICATION	NOTE	for the period	
		from 1 January 2024	from 1 January 2023
		to 30 June 2024	to 30 June 2023
		in thousands of PLN	in thousands of PLN (restated in accordance with note 8)
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>49,004</b>	<b>24,698</b>
<b>Adjustments:</b>		<b>31,092</b>	<b>35,806</b>
Amortisation of intangible assets	7.3	7,520	8,056
Depreciation of tangible fixed assets and right-of-use assets	7.5, 7.6	20,111	19,887
Profit on sale of tangible fixed assets and intangible assets		(374)	(403)
(Profit) loss due to change in fair value of derivatives		2,366	(1,943)
Interest costs		5,002	7,592
Loss of control over a subsidiary	1.1.4	(4,283)	-
Interest revenue		(140)	(142)
Other adjustments		890	2,759
<b>Cash from operating activity before changes in working capital</b>		<b>80,096</b>	<b>60,504</b>
Change in inventory		22,397	(32,567)
Change in receivables	7.21	(25,302)	14,942
Change in liabilities	7.21	12,141	(16,583)
Change in provisions	7.21	8,818	5,568
Change in deferred revenues		198	196
Change in other assets	7.21	(6,442)	(4,394)
<b>Cash generated in the course of operating activities</b>		<b>91,906</b>	<b>27,666</b>
Tax return		2,952	-
Income tax paid		(7,543)	(8,855)
<b>Net cash from operating activities</b>		<b>87,315</b>	<b>18,811</b>
<b>Cash flows from investment activities</b>			
Expenditure on the acquisition of intangible assets	7.21	(8,501)	(9,334)
Expenditure on the acquisition of tangible fixed assets	7.21	(11,446)	(9,527)
Proceeds from the sale of tangible fixed assets		718	1,745
Cash at date of loss of control over a subsidiary	1.1.4	(1,046)	-
Other expenditure	7.21	(6,967)	(648)
<b>Net cash used from investment activities</b>		<b>(27,242)</b>	<b>(17,764)</b>
<b>Cash flows from financial activities</b>			
Proceeds from credits and loans		13,578	15,363
Repayment of credits and loans		(63,985)	(13,172)
Interest paid		(4,263)	(6,763)
Repayment of lease liabilities		(5,341)	(6,007)
Other expenditure		(766)	(832)
<b>Net cash from financial activities</b>		<b>(60,777)</b>	<b>(11,411)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(704)</b>	<b>(10,364)</b>
<b>Opening balance of cash</b>		<b>22,939</b>	<b>28,980</b>
<b>Closing balance of cash</b>		<b>22,235</b>	<b>18,616</b>

Name of the Group:	Apator Group of Companies		Page 20 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

The condensed consolidated statements of cash flows should be analysed in conjunction with explanatory notes which form an integral part of the financial statements.

#### 4. Basic judgements and basis for uncertainty estimation

The preparation of these condensed consolidated semi-annual financial statements required the Management Board to make a number of judgements and estimates that affect the reported amounts of assets and liabilities, revenue and expenses. However, the actual values may differ from those estimated. The main judgments and estimates of the Management Board of Apator Group concerning the application of accounting principles and the main sources of information used to establish the above-mentioned estimates are the same as adopted in the preparation of the consolidated financial statements of Apator Group as of the day and for the financial year ending on 31 December 2023.

#### 5. Information on the seasonality of operations

Seasonality is not particularly important in Apator Group.

#### 6. Impact of the environment on the financial position of the Apator Group

The factors that will affect the results in the coming years are the global and local effects of the overlapping crises that have occurred in recent years. The Group is subject to global trends and environmental conditions that continue to be influenced by, among other things, the negative effects of the war in Ukraine and the conflict in the Middle East.

As of the date of this report, the Group identifies 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 operation. Since the outbreak of the war, sales in the Russian and Belarusian markets have been halted. The suspension of deliveries has not negatively affected the Group's results. At the date of publication of the financial statements, the situation in the East does not have a significant impact on the Group's operations due to the low share of receivables from contractors in the affected markets.

Other key risk factors that may negatively impact the results in the near future include:

- rising price pressure from Asian manufacturers. The Apator Group has noted some stabilisation and normalisation in this market;
- uncertainty in the gas market related to EU energy policy and the approach to gaseous fuel as subject to gradual withdrawal (CO2 emissions). The Apator Group expects the gas market to stabilise this year, 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;
- noticeable weaker financial condition of local governments and housing cooperatives as a result of high inflation, which accelerated again after the deregulation of energy, gas, and heat prices at the end of the second quarter of this year, especially in energy utilities, affecting reduced demand for new metering solutions (particularly in the area of water and sewerage and district heating);
- volatile financial markets, high interest rates and high volatility in exchange rates and raw material prices. The Apator Group strives to minimise financial risks by securing currency positions and commodity price fluctuations, managing working capital, and reducing debt servicing costs;
- inflation, increases in labour costs, unstable prices of energy carriers. In order to mitigate the negative effects of price increases, the Group continuously works on cost optimisation and implements a number of efficiency-improving measures such as production optimisation/automation, improved profitability and dynamic pricing policies;

Name of the Group:	Apator Group of Companies		Page 21 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

- climate change and global warming caused by greenhouse gas emissions related to human activity. These changes lead to regulatory and technological shifts, as well as increased reporting obligations imposed on companies. The impact of climate change on a business may include physical deterioration of assets due to extreme weather events, temporary disruptions to business continuity (e.g. energy outages, breakdowns), and deterioration of working conditions due to rising temperatures. The Group has implemented an ESG reporting system where climate-related risks associated with current and future operations have been identified:
  - legal regulations,
  - increasing customer expectations regarding ESG issues.

Following these requirements, the Apator Group is adjusting internal regulations and implementing mechanisms for conscious environmental risk management. The Group aims to increase process automation. Automation serves to streamline manufacturing processes and optimise them in terms of productivity, costs, quality and work safety. When investing in new machines and technologies, each time pro-environmental premises are also taken into account as very important, i.e. reduced consumption of raw materials, minimisation of manufacturing waste (including elimination of hazardous waste), reduced consumption of utilities. Modernisation of manufacturing technology also affects the reduction of environmental inconvenience of implemented processes and supplied products. This involves the consistent optimisation of manufacturing processes and successive replacement of worn-out, less efficient machinery and equipment.

In addition, the high standards implemented in the Group with regard to the efficient use of resources, raw materials and utilities make it possible to minimise the negative impact on the environment, and also translate into improved business efficiency. Apator Group companies use and successively implement new technologies and processes that are optimised in terms of the consumption of raw materials and utilities, as well as the amount of pollution and waste generated. In the preparation of these condensed consolidated semi-annual financial statements, the Management Board of Apator S.A. has assessed the impact of these issues on asset and liability values as of the reporting date, including, among others, reviewing depreciation rates and factors that may indicate potential impairment of significant assets. No significant adjustments were deemed necessary.

Name of the Group:	Apator Group of Companies		Page 22 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7. Explanatory notes to the condensed consolidated financial statements

### 7.1. Alternative performance measures

EBITDA is a measure showing the results achieved by the Group after eliminating the impact of income tax, financing costs, and depreciation. The Group's Management Board considers it an important additional performance measure; as a result, EBITDA is presented alongside the measures defined by IFRS. EBITDA is not a measure defined by IFRS and is not a standardised measure, so this indicator should not be analysed separately or as a substitute for measures defined by IFRS.

The calculation of EBITDA is presented in the table below.

SPECIFICATION	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
Net profit for the financial period	38,520	12,904
(+) Income tax	10,484	11,794
<b>Gross profit</b>	<b>49,004</b>	<b>24,698</b>
(+) Financial costs	8,067	9,736
(-) Financial revenues	3,833	3,379
(+) Amortisation and depreciation	27,632	27,943
(-) Loss of control over a subsidiary	4,283	-
<b>EBITDA</b>	<b>76,587</b>	<b>58,998</b>

### 7.2. Operating segments

Based on the criteria set out in IFRS 8 "Operating Segments", the Group has determined that the Management Board of the Parent Company is its chief operating decision maker. The Management Board of the Parent Company evaluates the Group's operations and makes decisions on the allocation of its resources on the basis of regularly reviewed management information prepared at the consolidated level.

Therefore, in line with the perspective of internal reporting and the definition of an operating segment as outlined in IFRS 8, the Management Board of the Parent Company identifies the following operating and reporting segments:

- Electricity
- Gas
- Water and heat

The Management Board of the parent company analyses the results of each segment at the individual result level, i.e. gross sales result, sales result, operating result, and EBITDA. Activities outside these segments were presented as other.

SPECIFICATION	CONTINUED OPERATIONS		
Name of the Group:	Apator Group of Companies		Page 23 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

	Electricity	Gas	Water and Heat	Other	Adjustments	Total
<i>Financial results of operating segments for the period from 1 January 2024 to 30 June 2024</i>						
<b>Total revenues, including:</b>	<b>298,976</b>	<b>147,919</b>	<b>199,357</b>	-	<b>(11,822)</b>	<b>634,430</b>
Revenues from other segments	6,080	86	5,656	-	(11,822)	-
Revenues from external customers	292,896	147,833	193,701	-	-	634,430
<b>Cost of goods sold</b>	<b>216,458</b>	<b>120,252</b>	<b>133,535</b>	-	-	<b>470,245</b>
<b>Gross profit from sales</b>	<b>76,438</b>	<b>27,581</b>	<b>60,166</b>	-	-	<b>164,185</b>
Sales costs	11,297	3,314	9,707	136	-	24,454
Management and administration costs	36,490	15,440	29,396	1,330	-	82,656
<b>Profit on sales</b>	<b>28,651</b>	<b>8,827</b>	<b>21,063</b>	<b>(1,466)</b>	-	<b>57,075</b>
Other operating revenues (costs)	(993)	(4,266)	(2,861)	-	-	(8,120)
<b>Profit on operating activities</b>	<b>27,658</b>	<b>4,561</b>	<b>18,202</b>	<b>(1,466)</b>	-	<b>48,955</b>
<b>Amortisation and depreciation</b>	<b>12,155</b>	<b>5,359</b>	<b>10,118</b>	-	-	<b>27,632</b>
<b>EBITDA</b>	<b>39,813</b>	<b>9,920</b>	<b>28,320</b>	<b>(1,466)</b>	-	<b>76,587</b>
Other financial revenues (costs)	(910)	(1,711)	(1,613)	-	-	(4,234)
Loss of control over a subsidiary	-	4,283	-	-	-	4,283
<b>Gross profit</b>	<b>26,748</b>	<b>7,133</b>	<b>16,589</b>	<b>(1,466)</b>	-	<b>49,004</b>
<i>Financial results of operating segments for the period from 1 January 2023 to 30 June 2023</i>						
<b>Total revenues, including:</b>	<b>242,080</b>	<b>133,244</b>	<b>198,221</b>	-	<b>(9,474)</b>	<b>564,071</b>
Revenues from other segments	9,058	71	345	-	(9,474)	-
Revenues from external customers	233,022	133,173	197,876	-	-	564,071
Cost of goods sold	183,592	109,787	138,719	-	-	432,098
<b>Gross profit from sales</b>	<b>49,430</b>	<b>23,386</b>	<b>59,157</b>	-	-	<b>131,973</b>
Sales costs	9,259	4,010	8,860	136	-	22,265
Management and administration costs	29,946	15,956	27,910	2,483	-	76,295
<b>Profit on sales</b>	<b>10,225</b>	<b>3,420</b>	<b>22,387</b>	<b>(2,619)</b>	-	<b>33,413</b>
Other operating revenues (costs)	37	(7)	(2,388)	-	-	(2,358)
<b>Profit on operating activities</b>	<b>10,262</b>	<b>3,413</b>	<b>19,999</b>	<b>(2,619)</b>	-	<b>31,055</b>
<b>Amortisation and depreciation</b>	<b>13,427</b>	<b>6,209</b>	<b>8,307</b>	-	-	<b>27,943</b>
<b>EBITDA</b>	<b>23,689</b>	<b>9,622</b>	<b>28,306</b>	<b>(2,619)</b>	-	<b>58,998</b>
Other financial revenues (costs)	(80)	(2,896)	(3,381)	-	-	(6,357)
<b>Gross profit</b>	<b>10,182</b>	<b>517</b>	<b>16,618</b>	<b>(2,619)</b>	-	<b>24,698</b>

Information regarding geographic areas in terms of sales revenues is presented in note 7.18.

The table below shows the percentage share of sales revenues from individual external customers whose revenues account for more than 10% of the revenues of each segment.

Main customers	Segment	Percentage share of segment revenue
Customer 1	Electricity	21%
Customer 2	Electricity	19%
Customer 3	Gas	37%

Name of the Group:	Apator Group of Companies		Page 24 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



### 7.3. Intangible assets

Data concerning intangible assets are presented in the table below.

SPECIFICATION	CUSTOMER RELATIONS	PATENTS AND LICENCES, COMPUTER SOFTWARE	COSTS OF DEVELOPMENT WORKS	OTHER INTANGIBLE ASSETS	UNCOMPLETED INVESTMENTS IN INTANGIBLE ASSETS	TOTAL
<b>Net value as at 1 January 2024</b>	<b>2,106</b>	<b>8,808</b>	<b>48,520</b>	<b>928</b>	<b>33,752</b>	<b>94,114</b>
Increase due to acquisition	-	519	3,758	2	-	<b>4,279</b>
Increase on account of own production	-	-	1,418	-	-	<b>1,418</b>
Expenditure on intangible assets	-	-	-	-	8,345	<b>8,345</b>
Decrease due to liquidation	-	(56)	-	-	-	<b>(56)</b>
Decrease due to abandonment of investments	-	-	-	-	(229)	<b>(229)</b>
Accounting for expenditure on intangible assets	-	-	-	-	(5,690)	<b>(5,690)</b>
Amortisation and depreciation	(150)	(517)	(6,733)	(120)	-	<b>(7,520)</b>
Decrease in existing depreciation due to liquidation	-	56	-	-	-	<b>56</b>
Net foreign exchange differences on translation of	-	(24)	150	(125)	-	<b>1</b>
<b>Net value as at 30 June 2024</b>	<b>1,956</b>	<b>8,786</b>	<b>47,113</b>	<b>685</b>	<b>36,178</b>	<b>94,718</b>
<b>Balance as at 30 June 2024</b>						
Gross amount	29,809	30,325	127,124	7,336	36,180	<b>230,774</b>
Total accumulated depreciation and write-downs to date	(27,853)	(21,539)	(80,011)	(6,651)	(2)	<b>(136,056)</b>
<b>Net value</b>	<b>1,956</b>	<b>8,786</b>	<b>47,113</b>	<b>685</b>	<b>36,178</b>	<b>94,718</b>

Investments in unfinished intangible assets relate to development work conducted independently by the Group. R&D projects are aimed at creating new or improving existing products and processes. The majority of the capitalised project costs are direct employee expenses from the development offices involved in carrying out tasks (man-hours).

### 7.4. Goodwill of subsidiaries

Data on goodwill are presented in the tables below.

NAME OF SUBSIDIARY	as at	
	30 June 2024	31 December 2023
Apator Rector Sp. z o.o.	43,106	43,106
The Automation and ICT Business Line in Apator S.A.	34,506	34,506
Apator Powogaz S.A.	17,855	17,855
Apator Telemetria Sp.z o.o.	5,546	5,546
APATOR METRA S.R.O.	703	717
Miitors ApS	18,808	18,942
<b>Net goodwill</b>	<b>120,524</b>	<b>120,672</b>

The Management Board assessed the existence of indications of goodwill impairment by analysing market, external and internal factors and verified the validity of the assumptions used in the impairment test performed as of 31 December 2023. Based on the analysis, the Management Board concluded that as of 30 June 2024, there were no indicators requiring an impairment test.

Name of the Group:	Apator Group of Companies		Page 25 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.5. Tangible fixed assets

The most significant expenditures on tangible fixed assets during the first half of 2024 were investments in machinery and equipment. There were no indications of impairment of tangible fixed assets.

Data on tangible fixed assets are presented in the tables below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023
Land, buildings and structures	91,792	92,868
Machinery and equipment	46,407	47,822
Means of transport	4,224	2,780
Other tangible fixed assets	37,508	41,107
Unfinished investment in tangible fixed assets	15,229	12,234
<b>Total</b>	<b>195,160</b>	<b>196,811</b>

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOOLS AND INSTRUMENTS	UNFINISHED INVESTMENT IN TANGIBLE FIXED ASSETS	TOTAL
<b>Net value as at 1 January 2024</b>	<b>92,868</b>	<b>47,822</b>	<b>2,780</b>	<b>41,107</b>	<b>12,234</b>	<b>196,811</b>
Net change due to disposal of an entity	525	607	-	19	(1,013)	138
Increase due to acquisition	69	4,343	2,136	1,304	-	7,852
Increase due to modernisation	229	335	-	371	-	935
Increase on account of own production	-	-	-	19	-	19
Increase due to reclassification - from right to use leased assets to tangible fixed assets	-	356	-	1,076	-	1,432
Expenditures on tangible fixed assets	-	-	-	-	12,752	12,752
Decrease due to disposal	-	(44)	(847)	(803)	-	(1,694)
Decrease due to liquidation	-	(471)	(258)	(575)	-	(1,304)
Settlement of expenditures on tangible fixed assets under construction (acceptance)	-	-	-	-	(8,785)	(8,785)
Amortisation and depreciation	(1,736)	(6,679)	(659)	(5,778)	-	(14,852)
Increase in existing depreciation due to reclassification - from right to use leased assets to tangible fixed assets	-	(228)	-	(615)	-	(843)
Decrease in existing depreciation due to disposal	-	154	846	1,346	-	2,346
Decrease in existing depreciation due to liquidation	-	261	238	30	-	529
Net foreign exchange differences on translation of financial statements into presentation currency	(158)	(47)	(12)	-	37	(180)
Other changes - gross	(5)	(2)	-	7	4	4
<b>Net value as at 30 June 2024</b>	<b>91,792</b>	<b>46,407</b>	<b>4,224</b>	<b>37,508</b>	<b>15,229</b>	<b>195,160</b>
<b>Balance as at 30 June 2024</b>						
Gross amount	125,836	183,384	14,843	178,459	15,229	517,751
Total accumulated depreciation and write-downs loss to date	(34,044)	(136,977)	(10,619)	(140,951)	-	(322,591)
<b>Net value</b>	<b>91,792</b>	<b>46,407</b>	<b>4,224</b>	<b>37,508</b>	<b>15,229</b>	<b>195,160</b>

## 7.6. Right-of-use assets

The Group's capitalised leased assets include:

Name of the Group:	Apator Group of Companies		Page 26 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

- land in perpetual usufruct,
- office space and production buildings,
- machinery and equipment,
- computer hardware,
- instruments, tools
- means of transport.

Data on the right to use leased assets are presented in the tables below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023
Land, buildings and structures	27,506	32,590
Machinery and equipment	16,342	14,891
Means of transport	1,605	1,179
Other tangible fixed assets	5,309	6,140
<b>Total</b>	<b>50,762</b>	<b>54,800</b>

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOOLS AND INSTRUMENTS	TOTAL
<b>Net value as at 1 January 2024</b>	<b>32,590</b>	<b>14,891</b>	<b>1,179</b>	<b>6,140</b>	<b>54,800</b>
Net change due to disposal of an entity	(6,366)	-	-	-	(6,366)
Increase due to leasing acceptance	3,369	3,902	656	-	7,927
Increase due to reclassification - other	194	-	-	-	194
Decrease due to liquidation	(129)	-	-	-	(129)
Decrease due to reclassification - from right to use leased assets to tangible fixed assets	-	(356)	-	(1,076)	(1,432)
Amortisation and depreciation	(2,336)	(2,323)	(230)	(370)	(5,259)
Decrease in existing depreciation due to liquidation	129	-	-	-	129
Decrease in existing depreciation due to reclassification - to assets held for sale	-	228	-	615	843
Net foreign exchange differences on translation of financial statements into presentation currency	55	-	-	-	55
<b>Net value as at 30 June 2024</b>	<b>27,506</b>	<b>16,342</b>	<b>1,605</b>	<b>5,309</b>	<b>50,762</b>
<b>Balance as at 30 June 2024</b>					
Gross amount	40,823	23,191	3,232	7,496	74,742
Total accumulated depreciation and write-downs to date	(13,317)	(6,849)	(1,627)	(2,187)	(23,980)
<b>Net value</b>	<b>27,506</b>	<b>16,342</b>	<b>1,605</b>	<b>5,309</b>	<b>50,762</b>

Name of the Group:	Apator Group of Companies		Page 27 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.7. Inventory

Information on the reporting value of inventory is presented in the table below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023 (restated in accordance with note 8)
Materials	122,179	144,605
Work in progress	54,116	47,489
Finished products	36,813	44,515
Goods	7,410	5,293
<b>Total value of inventory</b>	<b>220,518</b>	<b>241,902</b>

Changes in inventory write-downs are presented below.

SPECIFICATION	in the period	
	from 1 January 2024 to 30 June 2024	from 1 January 2023 to 31 December 2023
<b>Total inventory write-down</b>		
<b>Value of write-downs at the beginning of the period</b>	<b>35,717</b>	<b>20,799</b>
Change due to disposal of an entity	(4,586)	-
Increase - creation of a write-down charged against current result	7,126	17,316
Decrease- as a reduction of cost of sales	(336)	(1,405)
Exercise of a write-down - write-off	(644)	(952)
Net foreign exchange differences on translation of financial statements into presentation currency	(4)	(41)
<b>Value of write-downs at the end of the period</b>	<b>37,273</b>	<b>35,717</b>

The Apator Group companies periodically review their current assets in terms of their potential use in further manufacturing processes. In the first half of the current year, entities in the Group made write-downs for non-rotating inventories, the majority of which refers to materials and semi-finished products. The reason for establishing write-downs for work in progress was also the exceeding of project cost values during the ongoing work, resulting from an increase in labour intensity.

A portion of the previously established write-downs, amounting to PLN 645 thousand, was recognised as an expense in the form of scrapping of materials that permanently lost their usefulness.

The amount of the inventory write-down increases the cost of sales.

## 7.8. Trade receivables and other receivables

Data on the age structure and write-downs of trade receivables are presented below.

SPECIFICATION	30 June 2024		31 December 2023	
	Gross amount	Impairment loss on financial assets	Gross amount	Impairment loss on financial assets
Not due	193,093	(428)	167,944	-
Overdue from 0 to 30 days	12,380	-	15,141	-
Overdue from 31 to 180 days	4,931	(1,063)	5,084	(52)
Overdue from 180 days to one year	2,142	(2,142)	427	(427)
Overdue more than 1 year	6,657	(6,657)	3,514	(3,514)
Name of the Group:	Apator Group of Companies		Page 28 of 47	
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)			

<b>Total</b>	<b>219,203</b>	<b>(10,290)</b>	<b>192,110</b>	<b>(3,993)</b>
--------------	----------------	-----------------	----------------	----------------

As of 30 June 2024, all trade receivables over 180 days were individually written off.

The impairment write-down on receivables not due is immaterial.

Data on total impairment write-downs on receivables (including trade receivables) are presented in the table below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023
<b>Value of write-downs at the beginning of the period</b>	<b>6,902</b>	<b>4,808</b>
Creation of individual write-downs (step 3 of the impairment model)	4,376	3,196
Creation/reversal of write-downs according to the write-down matrix	295	(795)
Reversal of individual write-downs	-	(261)
Exercise of individual write-downs	(70)	(46)
<b>Value of write-downs at the end of the period</b>	<b>11,503</b>	<b>6,902</b>
Individual write-down	11,411	6,849
Write-down calculated based on matrix	92	53

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 31 December 2023
<b>Total write-down of receivables</b>		
<b>Value of write-downs at the beginning of the period</b>	<b>6,902</b>	<b>4,808</b>
Change due to disposal of an entity	4,200	-
Increase - creation of a write-down charged against current result	472	3,204
Decrease — write-down of unused amounts as income	-	(1,064)
Exercise of a write-down - write-off	(71)	(46)
<b>Value of write-downs at the end of the period</b>	<b>11,503</b>	<b>6,902</b>

The following table presents the specification of short-term receivables.

SPECIFICATION	as at	
	30 June 2024	31 December 2023 (restated in accordance with note 8)
<b>Long-term receivables</b>	<b>3,238</b>	<b>3,536</b>
Deposits, bid bonds, sureties	836	1,862
Impairment of long-term receivables	-	(1,078)
Long-term trade receivables	2,037	2,031
Other	365	721
<b>Short-term receivables, including:</b>	<b>224,882</b>	<b>204,225</b>
<b>Trade receivables</b>	<b>208,913</b>	<b>188,117</b>
Gross trade receivables	219,203	192,110
Impairment loss on trade receivables	(10,290)	(3,993)
<b>Receivables from corporate income tax</b>	<b>3,246</b>	<b>6,285</b>
<b>Receivables from other taxes, customs duties, and social insurance</b>	<b>10,378</b>	<b>7,703</b>
Receivables from other taxes, customs duties, and social insurance	10,378	7,703
<b>Other short-term receivables</b>	<b>2,345</b>	<b>2,120</b>
Receivables from sold tangible fixed assets and intangible assets	1,075	1,081
Dividend receivables	990	990
Deposits, bid bonds, sureties	1,178	956
Other receivables	315	924
Impairment loss on other short-term receivables	(1,213)	(1,831)

Name of the Group:	Apator Group of Companies		Page 29 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.9. Other assets

SPECIFICATION	as at	
	30 June 2024	31 December 2023 (restated in accordance with note 8)
<b>Long-term prepayments and accruals</b>	<b>141</b>	<b>303</b>
Insurance	-	2
IT services	94	137
Other prepayments and accruals	47	164
<b>Short-term prepayments and accruals</b>	<b>7,185</b>	<b>5,689</b>
Insurance	473	1,383
IT services	2,212	2,705
Marketing services	7	73
Training courses	17	29
Employee Benefit Fund	2,841	32
Other prepayments and accruals	1,635	1,467
<b>Short-term advances for purchases</b>	<b>11,855</b>	<b>1,567</b>
Advances for the purchase of services	528	355
Advances on tangible fixed assets	5,845	818
Advances for inventories	5,482	394

The increase in advances for tangible fixed assets is related to the investment process in new technical infrastructure – moulds and tooling. The planned settlement date for these investments is the first quarter of 2025.

The increase in advances for inventories is related to the need to purchase electronic components for the production of electricity meters, for the supply of which the Company has signed commercial contracts.

The Employee Benefit Fund item includes the amount resulting from the annual calculation of the write-down for this fund, created in January each year, in accordance with separate regulations. The value of the write-down is settled within 12 months. As of 30 June 2024, the amount to be settled in the following months is PLN 2,841 thousand.

## 7.10. Share capital

The shareholder's structure as at 30 June 2024 is presented in the table below.

Shareholders	Registered shares	Bearer shares	Number of shares	Number of votes	Share in capital	Share in votes
Tadeusz Sosgórnik with closely associated persons	1,545,000	302,700	1,847,700	6,482,700	5.66%	11.87%
Mariusz Lewicki	1,187,376	1,150,624	2,338,000	5,900,128	7.16%	10.80%
PTE Allianz Polska	0	4,545,864	4,545,864	4,545,864	13.92%	8.32%
Danuta Guzowska	954,214	566,065	1,520,279	4,382,921	4.66%	8.02%
Zbigniew Jaworski	766,348	735,652	1,502,000	3,801,044	4.60%	6.96%
Apator Mining sp. z o.o.	0	3,600,000	3,600,000	3,600,000	11.03%	6.59%
Kazimierz Piotrowski with a closely associated person	664,774	159,181	823,955	2,818,277	2.52%	5.16%
Other shareholders	2,208,803	14,260,472	16,469,275	23,095,684	50.45%	42.28%
<b>Total</b>	<b>7,326,515</b>	<b>25,320,558</b>	<b>32,647,073</b>	<b>54,626,618</b>	<b>100.00%</b>	<b>100.00%</b>

Name of the Group:	Apator Group of Companies		Page 30 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.11. Other capital

Information on other capitals is presented in the table.

SPECIFICATION	as at		
	30 June 2024	30 June 2023	31 December 2023
<b>Supplementary capital, including:</b>	<b>554,312</b>	<b>579,667</b>	<b>579,667</b>
<i>Share premium reserve</i>	15,142	15,142	15,142
<i>Other reserve capital</i>	539,170	564,525	564,525
<b>Revaluation capital</b>	1,146	1,146	1,146
<b>Reserve capital</b>	19,370	19,370	19,369
<b>Total other capitals</b>	<b>574,828</b>	<b>600,183</b>	<b>600,182</b>

Detailed changes in other capitals during the first half of 2024 are presented in the table below.

SPECIFICATION	SHARE PREMIUM RESERVE	OTHER RESERVE CAPITAL	REVALUATION CAPITAL	RESERVE CAPITAL	TOTAL
<b>Balance as at 1 January 2024</b>	15,142	564,524	1,146	19,370	600,182
<b>Increase in the period from 1 January 2024 to 30 June 2024</b>	-	29,158	-	-	29,158
Distribution of result to supplementary capital	-	29,158	-	-	29,158
<b>Decrease in the period from 1 January 2024 to 30 June 2024</b>	-	(54,512)	-	-	(54,512)
Loss coverage from supplementary capital	-	(54,512)	-	-	(54,512)
<b>Balance as at 30 June 2024</b>	15,142	539,170	1,146	19,370	574,828

In accordance with Resolution No. 20/VI/2024 of the Ordinary General Shareholders Meeting of Apator S.A. of 26 June 2024, the net profit for the financial year 2023 in the amount of PLN 34,615,166.19 was distributed as follows:

Dividend                                    PLN 16,323,536.50, i.e. PLN 0.50 per share  
 Supplementary capital    PLN 18,291,629.69

In accordance with Resolution No. 12/V/2024 of the Ordinary General Shareholders Meeting of Apator Metrix S.A. of 22 May 2024, the loss for the financial year 2023 amounting to PLN 54,510,978.68 was fully covered by the supplementary capital.

Last year, in accordance with Resolution No. 17/VI/2023 of the Ordinary General Meeting of Shareholders of Apator S.A. of 28 June 2023, the net profit for the financial year 2022 in the amount of PLN 25,593,156.05 was distributed as follows:

Dividend                                    9,794,121.90 PLN, i.e. PLN 0.30 per share  
 Supplementary capital    PLN 15,799,034.15

Name of the Group:	Apator Group of Companies		Page 31 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

Detailed information on the dividend is given in the table below.

SPECIFICATION	as at	
	30 June 2024	30 June 2023
Value of dividend in accordance with the resolution approving the distribution of the result for the financial year	16,324	9,794
Dividend attributable to own shares (shares of Apator S.A. held by Apator Mining Sp. z o.o.)	(1,800)	(1,080)
<b>Dividend outside the group of companies</b>	<b>14,524</b>	<b>8,714</b>
Settlement of the advance dividend paid in 2023	(6,530)	-
Advance attributable to own shares (shares of Apator S.A. held by Apator Mining Sp. z o.o.)	720	-
<b>Advance outside the group of companies</b>	<b>(5,810)</b>	<b>-</b>
<b>Dividend shown in the consolidated statements of changes in equity</b>	<b>8,714</b>	<b>8,714</b>

The advance dividend against profit for the financial year 2023 was paid on 21 December 2023. As at 31 December 2023, it was reported under the item "write-downs from current year result". As at 30 June 2024, the remaining dividend to be paid from the 2023 profit is recognised as a liability (Note 7.13).

In accordance with Resolution No. 20/VI/2024 of the Ordinary General Shareholders Meeting of Apator S.A. of 26 June 2024, on 11 July 2024, the Company paid a dividend to shareholders from its 2023 profit.

## 7.12. Credits and loans

Information on credits and loans is presented below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023
<b>Long-term credits and loans</b>	<b>27,083</b>	<b>29,545</b>
payable over 1 and up to 2 years	4,514	4,924
payable over 2 and up to 5 years	15,183	14,773
payable after 5 years	7,386	9,848
<b>Short-term credits and loans</b>	<b>94,886</b>	<b>162,511</b>
<b>Total credits and loans, including</b>	<b>121,969</b>	<b>192,056</b>
- from other entities	121,969	192,056

In connection with the liabilities due to credits, the Group holds the following collateral.

Multi-product agreement with ING Bank Śląski S.A of 22 June 2023 with subsequent annexes for the total amount of PLN 250 million:

- Contractual mortgage on the real estate of Apator S.A. in Ostaszewo of up to PLN 40 million,
- Registered pledge on inventories owned by Apator S.A., Apator Telemetria Sp. z o.o., Apator Powogaz S.A., FAP Pafal S.A., with book value of 148.8 million PLN,

Name of the Group:	Apator Group of Companies		Page 32 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



- Pledge on tangible fixed assets owned by Apator S.A., Apator Powogaz S.A., Apator Metrix S.A., Apator Telemetria Sp. z o.o. The contractual value of the pledge is PLN 30 million.
- Power of Attorney to dispose of funds in bank accounts,
- Blank promissory notes together with promissory notes declarations submitted by 6 borrowers' companies (joint and several liability of Group's companies),
- Assignment of rights under an all-risk property insurance policy.

Multi-purpose credit limit agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) of 26 May 2023, together with subsequent annexes, for the total amount of PLN 80 million: (the parties to the agreement are: Apator S.A., Apator Powogaz S.A. and 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,
- Statement on submission to execution from each company up to the amount of PLN 80 million,
- Registered pledge over tangible fixed assets of Apator S.A. and Apator Powogaz S.A. with a total value of PLN 12.4 million,
- Registered pledge over inventories owned by Apator Metrix S.A. up to the amount of PLN 21.1 million,
- Power of Attorney to dispose of funds in bank accounts,
- Assignment of rights under an all-risk property insurance policy.

As of 30 June 2024, the credit, resulting from the above agreement, was drawn down by Apator Powogaz S.A. and Apator Metrix S.A.

Other collateral for credits and loans:

-Powogaz S.A. Group

- Investment credit agreement of Apator Powogaz S.A. for the construction of manufacturing plant, concluded with PKO BP S.A.:
  - Joint contractual mortgage on real estate owned by Apator Powogaz S.A. in Żerniki to the amount of 182.8 million PLN, which also served as a collateral for the multi-purpose limit in PKO PB S.A.,
  - blank promissory note and promissory note declaration,
  - assignment of rights under the insurance policy on the mortgaged property.
- Agreement on credit on current account of Apator Metra concluded with Raiffeisenbank a.s.
  - mortgage in the amount of CZK 50 million (with assignment of rights from the insurance contract), established on the real estate owned by Apator Metra.
- Credit agreement for financing suppliers of Apator Telemetria Sp. z o.o. concluded with mBank S.A.
  - blank promissory note and promissory note declaration.

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

Name of the Group:	Apator Group of Companies		Page 33 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

### 7.13. Trade liabilities and other liabilities

The specification of liabilities is presented in the table below.

SPECIFICATION	as at	
	30 June 2024	31 December 2023 (restated in accordance with note 8)
<b>Long-term liabilities</b>	<b>33,429</b>	<b>40,358</b>
Long-term lease liabilities	33,424	37,608
<b>Short-term liabilities, including:</b>	<b>193,979</b>	<b>155,616</b>
<b>Trade liabilities</b>	<b>125,441</b>	<b>93,591</b>
Current liabilities	120,761	77,751
Overdue liabilities	4,680	15,840
<b>Liabilities due to corporate income tax</b>	<b>4,034</b>	<b>3,241</b>
<b>Liabilities due to other taxes, customs duties, and social insurance</b>	<b>18,097</b>	<b>15,880</b>
<b>Other short-term liabilities</b>	<b>35,526</b>	<b>31,794</b>
Payroll liabilities	10,144	9,579
Dividend liabilities (Note 7.11)	8,803	89
Derivative liabilities	31	466
Investment liabilities	1,745	1,173
Prepayments - advances received for deliveries	2,710	6,323
Factoring	8,889	10,001
Other liabilities	3,204	4,163
<b>Short-term lease liabilities</b>	<b>10,881</b>	<b>11,110</b>

### 7.14. Deferred revenues

SPECIFICATION	as at	
	30 June 2024	31 December 2023 (restated in accordance with note 8)
<b>Long-term deferred revenues</b>	<b>1,040</b>	<b>1,040</b>
from agreements settled over time	1,040	1,040
<b>Short-term deferred revenues</b>	<b>2,154</b>	<b>1,957</b>
from agreements settled over time	2,154	1,957

Agreements settled over time using the percentage of completion method relate to the delivery of software licences along with implementation services for the customer. The degree of completion is measured by comparing the actual incurred costs to the costs assumed for the project.

Name of the Group:	Apator Group of Companies		Page 34 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.15. Financial instruments

In accordance with IFRS 9, financial instruments are classified into the following categories:

- Financial assets and liabilities at fair value through financial result (derivatives),
- Financial assets measured at amortised cost - trade and other receivables, cash, cash on the VAT account,
- Financial liabilities measured at amortised cost - trade and other liabilities, liabilities due to credits and loans and lease liabilities.

The categories and classes of financial instruments at reporting value are presented below.

SPECIFICATION	Assets measured at fair value through financial result	Assets measured at amortised cost	Financial liabilities measured at fair value through financial result	Liabilities measured at amortised cost	Total
<b>Carrying amount as at 30 June 2024</b>					
Derivatives	1,781	-	-	-	1,781
Trade and other receivables	-	211,258	-	-	211,258
Cash	-	22,235	-	-	22,235
Derivative liabilities	-	-	31	-	31
Trade liabilities and other liabilities	-	-	-	150,792	150,792
Liabilities due to credits	-	-	-	121,969	121,969
Lease liabilities	-	-	-	44,305	44,305
<b>TOTAL</b>	<b>1,781</b>	<b>233,493</b>	<b>31</b>	<b>317,066</b>	<b>552,371</b>
<b>Carrying amount as at 31 December 2023</b>					
Derivatives	5,152	-	-	-	5,152
Trade and other receivables	-	189,198	-	-	189,198
Cash	-	22,939	-	-	22,939
Derivative liabilities	-	-	466	-	466
Trade liabilities and other liabilities	-	-	-	94,853	94,853
Liabilities due to credits	-	-	-	192,056	192,056
Lease liabilities	-	-	-	48,718	48,718
<b>TOTAL</b>	<b>5,152</b>	<b>212,137</b>	<b>466</b>	<b>335,627</b>	<b>553,382</b>

The table below shows the fair value of financial instruments grouped according to a three-level hierarchy, where:

- Level 1 - fair value is based on (unadjusted) stock exchange prices for identical assets or liabilities in active markets;
- Level 2 - fair value is determined based on observable market data, but not direct market quotations (e.g. determined by direct or indirect reference to similar instruments available in the market);
- Level 3 - fair value is determined based on various valuation techniques that do not rely on observable market data.

SPECIFICATION	as at 30 June 2024					as at 31 December 2023				
	Book value	Level 1	Level 2	Level 3	Total	Book value	Level 1	Level 2	Level 3	Total
Name of the Group:	Apator Group of Companies					Page 35 of 47				
Period covered by the financial statements:	1 January 2024 – 30 June 2024				Reporting currency:	Polish zloty (PLN)				
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)									

Financial assets measured at fair value											
Derivatives	1,781	-	1,781	-	1,781	5,152	-	5,152	-	5,152	
Financial assets measured at amortised cost											
Trade receivables	211,258	-	-	-	(*)	189,198	-	-	-	(*)	
Cash	22,235	-	-	-	22,235	22,939	-	-	-	22,939	
<b>Total assets</b>	<b>235,274</b>	<b>-</b>	<b>1,781</b>	<b>-</b>	<b>-</b>	<b>217,289</b>	<b>-</b>	<b>5,152</b>	<b>-</b>	<b>-</b>	
Financial liabilities measured at fair value											
Derivatives	31	-	31	-	31	466	-	466	-	-	
Financial liabilities measured at amortised cost											
Trade liabilities	150,792	-	-	-	(*)	94,853	-	-	-	(*)	
Liabilities due to credits	121,969	-	-	-	(*)	192,056	-	-	-	(*)	
<b>Total liabilities</b>	<b>272,792</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>287,375</b>	<b>-</b>	<b>466</b>	<b>-</b>	<b>-</b>	

(\*) The book value of trade receivables, trade payables, and other liabilities is close to their fair value, particularly due to their short-term nature. The book value of liabilities due to short-term credits is also close to their fair value, due to their short-term nature and variable interest rates.

During the periods ended 30 June 2024, and 31 December 2023, there were no transfers of financial instruments between Levels 1 and 2 of the fair value hierarchy.

Name of the Group:	Apator Group of Companies			Page 36 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)			

## 7.16. Provisions for liabilities

Information on provisions for liabilities is presented in the table.

SPECIFICATION	PROVISIONS / LIABILITIES			OTHER PROVISIONS		TOTAL
	RETIREMENT BENEFITS, JUBILEE AWARDS	BONUSES	LEAVES	WARRANTIES	OTHER	
<b>Value of provisions as at 1 January 2024</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	-	10,387	3,135	5,428	7,433	<b>26,383</b>
Decrease - write-down of unused amounts as income	-	(2,092)	-	-	-	<b>(2,092)</b>
Exercise of a provision – cost settlement	-	(12,264)	(276)	(1,273)	(1,798)	<b>(15,611)</b>
Net foreign exchange differences on translation of financial statements into presentation currency	-	(4)	(4)	(10)	-	<b>(18)</b>
<b>Value of provisions as at 30 June 2024, including:</b>	<b>6,142</b>	<b>10,676</b>	<b>8,333</b>	<b>15,703</b>	<b>8,195</b>	<b>49,049</b>
- long-term provisions	5,315	-	-	3,204	-	<b>8,519</b>
- short-term provisions	827	10,676	8,333	12,499	8,195	<b>40,530</b>

Name of the Group:	Apator Group of Companies		Page 37 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.17. Income tax

On 21 June 2024, Apator S.A. received Support Decision No. PSSE.DW.36.2024 for a new investment to increase current employment. The eligible costs for the investment must not be less than PLN 20 million and not exceed PLN 53.7 million. The decision is valid for a specified period of 15 years from the date of issuance. As at 30 June 2024, no asset related to this Decision was recognised.

The effective tax rate was calculated based on the best estimate of the weighted average annual income tax rate. Charges on financial result due to income tax are recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. If the estimated annual income tax rates change, it may be necessary to adjust the amounts included in the charges on the financial result due to income tax in one interim period during a subsequent interim period of the same financial year.

Differences in effective tax rates in the periods presented are mainly due to the variation in tax rates across the different countries where the Group operates.

## 7.18. Revenues

During the first half of 2024, the vast majority of the revenue from the sale of goods was recognised at a point in time, upon the transfer of control over the good to the recipient, or over time in the case of services. Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group and when the amount of revenue can be reliably measured. Service revenue relating to short-term orders is recognised at a point in time when the service is finalised, upon confirmation of the performance of the contractual liability (upon receipt of the acceptance report).

Revenues are also recognised over time. These revenues are measured by the percentage of completion method. The degree of completion is measured by comparing the actual incurred costs to the costs assumed for the project. Revenues recognised over time pertain to agreements for software licences and modification services, along with implementation at the end customer.

### Geographical information

Apator Group distinguished the following three areas of activity:

- Country – covering sales within the country
- European Union + UK – sales made in the European Union and the United Kingdom
- Exports – sales in other countries (except for Great Britain).

In the periods covered by these condensed consolidated semi-annual financial statements, the value of revenues by geographical areas was as follows:

SPECIFICATION	Domestic	Export	EU	Total
---------------	----------	--------	----	-------

Name of the Group:	Apator Group of Companies		Page 38 of 47	
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)			

<i>Sales revenue by geographical area for the period from 1 January 2024 to 30 June 2024</i>				
<b>Total revenues</b>	<b>356,597</b>	<b>42,151</b>	<b>235,682</b>	<b>634,430</b>
External sales	356,597	42,151	235,682	634,430
<i>Sales revenue by geographical area for the period from 1 January 2023 to 30 June 2023</i>				
<b>Total revenues</b>	<b>294,481</b>	<b>55,058</b>	<b>214,532</b>	<b>564,071</b>
External sales	294,481	55,058	214,532	564,071

The main sales market for the Apator Group is Poland. The European Union (with a dominant share of the German, Belgian, Czech, Greek, Romanian, Spanish, Dutch and Italian markets) and Great Britain remain the Group's second-largest sales market.

The table below presents the value of EU and export sales revenues, broken down by key sales countries.

Countries	Foreign sales	
	for the period	for the period
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
Germany	60,752	52,884
Belgium	55,254	19,142
Czech Republic	32,035	31,716
Greece	15,020	5,768
United Kingdom	14,333	22,043
Turkey	11,485	14,149
Romania	9,672	16,526
Ukraine	9,153	8,551
Spain	8,007	12,870
The Netherlands	6,819	8,563
Italy	6,697	5,584
Hungary	6,288	6 160
Other	42,318	65,634
<b>Total EU and export sales</b>	<b>277,833</b>	<b>269,590</b>

Name of the Group:	Apator Group of Companies		Page 39 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 7.19. Costs by nature and function

The table presents a summary of costs by function, with the breakdown of cost of sales into costs of products and services as well as goods and materials.

SPECIFICATION	for the period			
	from 1 April 2024	from 1 April 2023	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023	to 30 June 2024	to 30 June 2023
Cost of products and services sold, including:	(229,754)	(197,779)	(443,946)	(398,357)
<i>write-down</i>	(2,530)	(2,545)	(3,633)	(2,372)
<i>scrapping</i>	(472)	(863)	(687)	(1,414)
<i>inventory differences</i>	(30)	(372)	(49)	(334)
Cost of goods and materials sold, including:	(14,927)	(15,949)	(26,299)	(33,741)
<i>write-down</i>	(1,224)	(506)	(2,063)	(1,332)
<i>scrapping</i>	(346)	160	(361)	275
<i>inventory differences</i>	189	(36)	831	(36)
Sales costs	(13,201)	(10,782)	(24,454)	(22,265)
Management and administration costs	(42,144)	(37,009)	(82,656)	(76,295)
<b>Total costs by function</b>	<b>(300,026)</b>	<b>(261,519)</b>	<b>(577,355)</b>	<b>(530,658)</b>

The table below presents the costs by nature, reconciling to the costs by function.

SPECIFICATION	for the period			
	from 1 April 2024	from 1 April 2023	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023	to 30 June 2024	to 30 June 2023
Change in finished goods and work in progress	(1,760)	(1,843)	(3,752)	17,427
Manufacturing costs of products for entity's own purposes	3,175	612	4,262	1,667
Amortisation and depreciation	(14,339)	(14,066)	(27,632)	(27,943)
Consumption of materials and energy	(157,149)	(123,814)	(295,454)	(279,891)
External services	(38,381)	(33,558)	(65,365)	(59,369)
Employee benefits	(70,260)	(63,976)	(146,147)	(129,294)
Other costs	(6,384)	(8,925)	(16,968)	(19,514)
Cost of goods and materials sold	(14,927)	(15,949)	(26,299)	(33,741)
<b>Total costs by nature</b>	<b>(300,026)</b>	<b>(261,519)</b>	<b>(577,355)</b>	<b>(530,658)</b>

## 7.20. Earnings per share

Earnings per share were calculated by dividing net income attributable to shareholders of Apator S.A. by the number of shares being in possession of entities from outside Apator Group. The calculation of earnings per share is set out in the consolidated statement of profit or loss and other comprehensive income in point 3.2.

Name of the Group:	Apator Group of Companies		Page 40 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		



## 7.21. Notes to the condensed consolidated semi-annual statements of cash flows

The table below presents an explanation of inconsistencies between the changes in the consolidated statements of financial position and the changes in these items disclosed in the consolidated statement of cash flows.

SPECIFICATION	in the period	
	from 1 January 2024 to 30 June 2024	from 1 January 2023 to 30 June 2023
<b>Change in receivables</b>		
Change in long-term receivables	298	915
Change in trade receivables	(20,795)	9,687
Change in corporate tax receivables	3,039	(4,650)
Change in receivables from other taxes, customs duties and social insurances	(2,676)	3,302
Change in other receivables	(225)	204
Change in advances for tangible fixed assets	-	526
Adjustment for receivables from an entity excluded from consolidation	(2,168)	-
Adjustment for dividend receivables	-	1,471
Adjustment for income tax receivables	(3,039)	4,650
Adjustment for investment receivables	(325)	(1,296)
Other changes	589	133
<b>Change in the balance shown in the cash flow statement</b>	<b>(25,302)</b>	<b>14,942</b>
<b>Change in liabilities</b>		
Change in long-term liabilities	(2,745)	780
Change in long-term lease liabilities	(4,184)	4,154
Change in trade liabilities	31,851	(13,666)
Change in corporate tax liabilities	793	(197)
Change in liabilities from other taxes, customs duties and social insurances	2,217	(2,587)
Change in other liabilities	3,730	5,742
Change in short-term lease liabilities	(229)	(976)
Adjustment for liabilities from an entity excluded from consolidation	12,807	-
Adjustment for dividend liabilities	(8,672)	(10,273)
Adjustment for lease liabilities	(2,606)	(3,177)
Adjustment for derivative liabilities	269	1,867
Adjustment for income tax liabilities	(793)	197
Adjustment for investment liabilities	(542)	1,295
Adjustment for lease liabilities from an entity excluded from consolidation	(19,883)	-
Other changes	128	258
<b>Change in the balance shown in the cash flow statement</b>	<b>12,141</b>	<b>(16,583)</b>
<b>Change in provisions</b>		
Change in other long-term provisions	2,000	-
Change in short-term provisions for employee benefits	(1,118)	4,272
Change in other short-term provisions	7,779	1,297
Other changes	157	(1)
<b>Change in the balance shown in the cash flow statement</b>	<b>8,818</b>	<b>5,568</b>
<b>Change in other assets</b>		
Change in long-term prepayments	161	(4)
Change in short-term prepayments	(11,784)	(4,206)
Change in accruals	(152)	(184)
Change in advances for tangible fixed assets	5,317	-
Adjustment for prepayments and accruals from an entity excluded from	16	-
<b>Change in the balance shown in the cash flow statement</b>	<b>(6,442)</b>	<b>(4,394)</b>

Name of the Group:	Apator Group of Companies		Page 41 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
<b>Other adjustments to cash flows from operating activity</b>		
Liquidation of tangible fixed assets and intangible assets	-	81
Discontinued investments	192	1,164
Grant settlement	-	101
(Profit) loss on settlement of derivatives	148	(32)
Commissions and fees on credits and loans	48	81
Exchange rate differences on consolidation	448	1,298
Exchange rate differences on credits and dividend	-	(249)
Other	54	315
<b>Total</b>	<b>890</b>	<b>2,759</b>

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
<b>Other expenses from investing activity</b>		
Proceeds and expenses related to forward contracts and options	(204)	32
Advances on tangible fixed assets intended for sale	(6,774)	(662)
Other	11	(18)
<b>Total</b>	<b>(6,967)</b>	<b>(648)</b>
<b>Other expenses from financing activity</b>		
Lease interest	(742)	(752)
Commissions and fees on credits and loans	(48)	(81)
Other	24	1
<b>Total</b>	<b>(766)</b>	<b>(832)</b>

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
<b>Proceeds from the sale of tangible fixed assets</b>		
Sales revenue of fixed assets	393	478
Change in net receivables from sale of fixed assets	325	1,296
Other	-	(29)
<b>Total</b>	<b>718</b>	<b>1,745</b>

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
<b>Expenditure on the acquisition of tangible fixed assets</b>		
Purchase of tangible fixed assets	(12,279)	(15,807)
Change in inventory due to own work (internal projects)	(827)	(254)
Change in net investment liabilities	689	(570)
Other	971	7,104
<b>Total</b>	<b>(11,446)</b>	<b>(9,527)</b>

Name of the Group:	Apator Group of Companies		Page 42 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

SPECIFICATION	in the period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023
<b>Expenditure on the acquisition of intangible assets</b>		
Purchase of intangible assets	(5,154)	(5,963)
Change in development work under construction	(3,201)	(1,016)
Change in net investment liabilities	(146)	(726)
Other	-	(1,629)
<b>Total</b>	<b>(8,501)</b>	<b>(9,334)</b>

## 7.22. Information about related entities

Information on benefits for key managerial staff is presented in the table.

SPECIFICATION	for the period	for the period	for the period	for the period
	from 1 April 2024	from 1 April 2023	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 30 June 2023	to 30 June 2024	to 30 June 2023
Short-term employee benefits	4,497	5,090	9,296	8,960
Post-employment benefits	-	216	-	260
Termination benefits	-	15	-	135
<b>Total</b>	<b>4,497</b>	<b>5,321</b>	<b>9,296</b>	<b>9,355</b>

## 7.23. Employment structure

Employment in the Apator Group is presented in the table.

SPECIFICATION	period	
	from 1 January 2024	from 1 January 2023
	to 30 June 2024	to 31 December 2023
<b>Average employment in full-time positions for the period</b>	<b>2,340</b>	<b>2,359</b>
Blue-collar workers	1,450	1,439
White-collar workers	890	920
<b>Employment in full-time positions at the end of the period</b>	<b>2,356</b>	<b>2,299</b>
Blue-collar workers	1,343	1,309
White-collar workers	1,013	990

Name of the Group:	Apator Group of Companies		Page 43 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 8. Adjustment of errors in comparative data

In the course of the work related to the preparation of the condensed consolidated semi-annual financial statements for the first half of 2024 and during the auditing procedure of the financial statements by the statutory auditor, the Company identified irregularities in the manner of recognition of advances for inventory supplies, services, and tangible fixed assets, as well as deferred revenues.

- 1) In the 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 in the annual consolidated statements. After analysing the related agreements, it was determined that these liabilities should be reported in a separate balance sheet item titled "Deferred revenues". Consequently, a decision was made to adjust the comparative data. 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 semi-annual consolidated statements of cash flows for 2023 was also adjusted accordingly.
- 3) Additionally, the balances of VAT receivables and payables were adjusted. The adjustments resulted in a reduction of current assets and liabilities, and thus a reduction of the balance sheet total by PLN 1,077 thousand.

The impact of these adjustments on the consolidated financial statements of Apator Group is presented in the table below.

- 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

Semi-annual consolidated statements of cash flows as at 30 June 2023:

Financial statements item	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>60,504</b>	-	<b>60,504</b>
Change in inventory	(35,001)	2,434	(32,567)
Change in receivables	15,038	(96)	14,942
Change in other assets	(2,056)	(2,338)	(4,394)
Other items	(10,819)	-	(10,819)
<b>Cash generated in the course of operating activities</b>	<b>27,666</b>	-	<b>27,666</b>

Name of the Group:	Apator Group of Companies		Page 44 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

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
- towards other entities	34,791	(2,997)	31,794
Other items	321,278	-	321,278

Semi-annual consolidated statements of cash flows as at 30 June 2023:

Financial statements item	Value before adjustment	Adjustment	Value after adjustment
<b>Cash from operating activity before changes in working capital</b>	<b>60,504</b>	-	<b>60,504</b>
Change in liabilities	(16,387)	(196)	(16,583)
Change in deferred revenues	-	196	196
Other items	(16,451)	-	(16,451)
<b>Cash generated in the course of operating activities</b>	<b>27,666</b>	-	<b>27,666</b>

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>

## 9. Events after the balance sheet date

In accordance with Resolution No. 20/VI/2024 of the Ordinary General Shareholders Meeting of Apator S.A. of

Name of the Group:	Apator Group of Companies		Page 45 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

26 June 2024, on 11 July 2024, the Company paid a dividend to shareholders from its 2023 profit in the total amount of PLN 9,794 thousand.

On 28 August 2024, the Management Board of Apator S.A. announced a decision to merge FAP Pafal S.A. into Apator S.A. 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 of FAP Pafal S.A.'s assets into Apator S.A. is scheduled for 1 January 2026.

Name of the Group:	Apator Group of Companies		Page 46 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		

## 10. Signatures

### Management Board

29 August 2024

**Maciej Wyczęsany**

**President of the Management Board, General Director of Apator**

**Łukasz Zaworski**

**Member of the Management Board, Product Development Director**

### The person responsible for maintaining the accounting records

29 August 2024

**Małgorzata Mazurek**

**Financial Director**

Name of the Group:	Apator Group of Companies		Page 47 of 47
Period covered by the financial statements:	1 January 2024 – 30 June 2024	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in thousands of Polish zloty (unless otherwise indicated)		