



Toruń, 17 August 2021

Answers to questions asked by Shareholders pursuant to Article 428 § 6 of the Commercial Companies Code

1. For when is the announcement of the plan of merger of the Companies (Apator SA and Apator Elkomtech SA - by the Company) planned?

The merger plan will be announced in the manner and within the timeframe compliant with the provisions of the Act of 15 September 2000 Commercial Companies Code (i.e. Journal of Laws of 2020, item 1526, as amended), in particular in accordance with the regulations of Title IV of the aforementioned Act, i.e. by 30 September 2021.

2. What effects (positive and negative) in economic and financial sphere will have the merger of Apator SA with its subsidiary Apator Elkomtech SA in Łódź?

The Executive Board anticipates that a positive effect of the merger will be the integration of common functions in both merging companies. In the opinion of the Executive Board, the efficiency of management of the merged entities (e.g. combined sales services) will increase due to the consolidation of some functions within one entity, which will reduce operating costs, in particular labour costs (e.g. costs related to the functioning of the company's bodies) and expenses on the supply of materials and provision of services.

The Executive Board does not expect negative effects of the merger in economic and legal sphere, however, it points out that the merger will have the influence on the balance sum of Apator SA. At the same time the merger will have no significant impact on consolidated statement of the Apator Group.

3. What is the book value of the assets of Apator Elkomtech SA taken over on the merger date?

The book value of the property of the acquired company Apator Elkomtech SA will be made public upon announcement of the merger plan as its obligatory annex.

4. What kind of liabilities and in what amount has Apator Elkomtech SA?

Apator Elkomtech SA in connection with its business activity has got liabilities, which mainly include:

- trade liabilities,
- liabilities to company employees,
- liabilities to utility providers,
- public-law liabilities.

Information on the amount of liabilities included in the balance sheet will be made available to capital market participants as soon as the plan of merger of the Companies is published.

5. What is meant by "increasing management efficiency and achieving market synergies" as referred to in current report No. 28/2021 of 30 June 2021?

Apator SA and Apator Elkomtech SA operate in one segment (Electric Energy), besides both companies provide their services/products for the entities in the same sector - power industry (distribution system operators).

By "obtaining market synergy" the Executive Board understands the actions aimed at e.g. sharing the offer of both companies and combining the sales forces (e.g. one sales team with comprehensive offer for RES).

By increasing management efficiency, the Board understands activities aimed at reducing the costs of managing the companies (e.g. through savings related to maintaining separate bodies of both companies) and more efficient supervision of common functions within a single organisational structure.

6. What were the arguments behind the decision to merge the above mentioned Companies?

Taking the decision on intention to merge the Executive Board took into consideration the arguments described above regarding the increase of the effectiveness of the management of the companies and the Apator Group, reduction of the costs of operation of the entities being merged and market synergies related to the sales offer of the companies being merged.

At the same time the Executive Board announces that the merger of Apator SA and Apator Elkomtech SA and simplification of the organizational structure of the Apator Group is the result of long-term strategy of the Apator Group.

7. Does Apator SA expect payment of specified benefits for the members of bodies of Apator Elkomtech SA in Łódź, if yes then what kind of benefits and in what amount?

The Executive Board of Apator SA does not expect any payment of the benefits for the members of the bodies of Apator Elkomtech SA due to the merger.

8. What costs will be incurred by Apator SA related to the merger of the companies in question and what do they consist of?

The Executive Board of Apator SA does not expect to incur any additional costs related to merger of the companies, particularly the costs of advisory services or legal costs. The Company will bear administrative and legal costs related to the publication of information required by law and applications to National Court Register.