

# PS-2025



## Condensed consolidated semi- annual financial statements

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## 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, 7th 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, Łódź ul. Wólczajska 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.

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### 1.1.3. Composition of the Group of Companies

The entities comprising the Group of Companies that are subject to full consolidation are presented in the table below as at 30 June 2025.

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
Apator 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

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Company	Registered office	Core business activity	Competent court/ registering authority	Share in capital	Method of consolidation	Comments
APATOR POWOGAZ CZECHIA S.R.O.*	Sumperk Czechia	Manufacture of cost allocator systems, thermometers, and thermostats	Krajský soud v Ostravě, 268 34 073	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
APATOR POWOGAZ ITALIA SRL	Padua Italy	Manufacture, distribution, repair, maintenance and consulting in the field of equipment for the control, regulation and measurement of gaseous and liquid fluids	Registro delle Imprese di PADOVA, 05681500285	100.00%	Full	Indirect subsidiary Indirect share

\*) As of 10 July 2025 Apator Metra s.r.o. has been renamed to Apator Powogaz Czechia s.r.o. (see Note 9).

In accordance with note 1.1.4. control over GWi Ltd. was lost on 12 April 2024.

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#### 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.

Following an analysis of the provisions of IFRS 10, the definition of control was no longer met, as:

- The investor, Apator Metrix S.A., does not exercise power over the investee,
- as a result of its involvement with the investee, it is not exposed to variable returns nor does it have rights to variable returns,
- it does not have the ability to use its power over the investee to influence the amount of its returns.

There were no representatives of the Apator Group in the management or supervisory bodies of the company, and therefore the Group had no influence over the functioning of the entity.

Apator Metrix S.A. (the direct shareholder) had no ability to influence the financial performance or any current significant actions taken by GWi from 12 April 2024. From that date, a pre-pack procedure was conducted (preparation for liquidation understood as an arrangement regarding the sale of the entire enterprise, part of it, or specific assets, negotiated with the purchaser before the appointment of an administrator and confirmed by them upon or shortly after their appointment), the aim of which was to maintain GWi's financial liquidity, with the administrator deciding on any debt repayments. Apator Metrix S.A., as the direct owner, legally had no ability to manage GWi from 12 April 2024. Any potential acquisition of GWi's assets by another entity was at the sole discretion of the administrator (insolvency practitioner) and not the sole shareholder (Investor – Apator Metrix S.A.). Therefore, in the opinion of the Apator Group, Apator Metrix S.A. did not have control over GWi from 12 April 2024.

Following a management procedure of the so-called "pre-pack insolvency strategy", on 10 June 2024 the so-called administration of GWi Ltd. was announced by the British court, and two co-administrators conducting those proceedings were appointed.

On 7 January 2025, the joint administrators issued a report on the actions undertaken, which included the following:

- the sale of the company's assets for up to GBP 600 thousand (the final amount depending on the future results achieved by the new owner),
- the transfer of all employees to the new owner of the sold assets,
- the allocation of proceeds from the sale, in accordance with British law, in the first instance towards the repayment of preferred creditors (e.g. tax authorities).

Following the conclusion of the administration proceedings, GWi Ltd. will be dissolved.

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. Consequently, in the financial results for 2024, the derecognition of the negative net asset value of GWi Ltd. resulted in a one-off increase in the consolidated net result by PLN 4,283 .

The result from the loss of control over the GWi was recognised as the difference between the company's assets

and liabilities on the date control was lost and was presented under a separate line item titled "Loss of control over a subsidiary". A detailed reconciliation is presented in the table below.

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SPECIFICATION		Impact of the loss of control over GWi Ltd. on the 2024 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>

The table below presents the impact of GWi Ltd.'s results on the Group's result from 1 January 2024 until 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 revenue</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>
	Income tax	(6)
<b>Net loss</b>		<b>(1,689)</b>

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### 1.1.5. Members of the Management Board and the Supervisory Board as at 30 June 2025

#### Management Board

Maciej Wyczęsany – President of the Management Board  
Łukasz Zaworski – Member of the Management Board

#### Supervisory Board

Janusz Niedźwiecki – Chairman of the Supervisory Board  
Mariusz Lewicki – Deputy Chairman of the Supervisory Board  
Janusz Marzygliński – Member of the Supervisory Board  
Monika Guzowska – Member of the Supervisory Board  
Kazimierz Piotrowski – Member of the Supervisory Board  
Tadeusz Sosgórnik – Member of the Supervisory Board  
Grażyna Sudzińska-Amroziewicz – Member of the Supervisory Board

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## 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 2025 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 2024.

The condensed consolidated semi-annual financial statements of Apator Group of Companies covers the first half of 2025 and contains comparative data:

- Consolidated statements of financial position as of 30 June 2025, with comparative data as of 31 December 2024;
- 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 2025, with comparative data for the 3-month period from 1 April to 30 June 2024, and the 6-month period ended 30 June 2024;
- Condensed semi-annual consolidated statements of cash flows for the 6-month period ended 30 June 2025, with comparative data for the 6-month period ended 30 June 2024;
- Condensed semi-annual consolidated statements of changes in equity for the period from 1 January to 30 June 2025, with comparative data for the period from 1 January to 30 June 2024.

### 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 2024, 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.

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## 2.3. Applied International Financial Accounting Standards

### CONSIDERATION OF STANDARDS, AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS IN FORCE AS AT 1 JANUARY 2025

The following standards adopted by the European Union have been applied by the Group as at 1 January 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability".

The above amendments did not have a significant impact on the condensed consolidated semi-annual financial statements for the first half of 2025.

### 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 2025 and have not been applied in the condensed semi-annual consolidated financial statements:

- Annual Improvements to IFRS - 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; the amendments address differences between IFRS 9 and IFRS 15 in the initial measurement of trade receivables and the manner in which a lessee ceases to recognise a lease liability;
- 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, the amendment concerns the timing of recognition and derecognition of financial assets and financial liabilities, in particular when settled through electronic payment systems;
- Amendments to IFRS 9 and Amendments to IFRS 9 and IFRS 7 Nature-Dependent Energy Contracts (Effective for annual periods beginning on or after 1 January 2026, earlier application is permitted); the amendments improve the financial reporting of contracts for the purchase of electricity from natural sources;
- IFRS 18 "Presentation and Disclosures in Financial Statements" (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted); IFRS 18 replaces IAS 1 "Presentation of financial statements"; introduces a more structured income statement;
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted); the amendment allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements if certain conditions are met;
- 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 decided to postpone approval indefinitely; it is unlikely that it will be approved by the EU in the foreseeable future; the amendments clarify that, in the case of a transaction involving an associate or joint venture, the scope of recognition of the gain or loss depends on whether the asset sold or contributed constitutes a business.

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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 semi-annual 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,
- Apator Powogaz Czechia s.r.o. – CZK,
- Miitors ApS. – DKK.
- Apator Powogaz Italia s.r.l. – EUR.

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 28 August 2025.

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### 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 2025	31 December 2024
		in thousands PLN	in thousands PLN (restated in accordance with Note 8)
<b>Fixed assets</b>	-	<b>510,088</b>	<b>497,947</b>
Intangible assets	7.3	89,343	88,444
Goodwill	7.4	119,851	120,004
Tangible fixed assets	7.5	234,741	215,334
Right-of-use assets	7.6	42,366	47,386
Investment property	-	1,028	1,019
Long-term receivables	7.9	2,686	2,367
Other long-term assets	7.10	239	210
Deferred tax assets	-	19,834	23,183
<b>Current assets</b>	-	<b>488,513</b>	<b>466,624</b>
Inventory	7.8	254,502	225,460
Trade receivables	7.9	158,247	185,495
Receivables from corporate income tax	7.9	1,789	1,198
Receivables from other taxes, customs duties and social insurance	7.9	10,219	9,804
Other short-term receivables	7.9	4,803	8,635
Other short-term financial assets	-	864	1,155
Cash	-	34,312	17,716
Other short-term assets	7.10	17,824	11,208
Assets classified as held for sale	7.7	5,953	5,953
<b>TOTAL ASSETS</b>	-	<b>998,601</b>	<b>964,571</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.

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SPECIFICATION	NOTE	as at	
		30 June 2025	31 December 2024
		in thousands PLN	in thousands PLN (restated in accordance with Note 8)
<b>Equity</b>	-	<b>602,305</b>	<b>592,502</b>
<b>Equity attributable to the shareholders of the parent company</b>	-	<b>599,716</b>	<b>590,290</b>
Share capital	7.11	3,265	3,265
Own shares	-	(3,522)	(3,522)
Other capital	7.12	621,929	574,829
Capital from the revaluation of a defined benefit plan	-	607	607
Capital from valuation of hedging transactions	-	(2,491)	389
Exchange rate differences on consolidation	-	6,083	6,132
Undistributed financial result	-	(26,155)	8,590
- undistributed result from previous years	-	(55,936)	(55,756)
- result for the current period	-	29,781	73,060
- write-downs from current year result	7.12	-	(8,714)
<b>Non-controlling interests</b>	-	<b>2,589</b>	<b>2,212</b>
<b>Liabilities</b>	-	<b>396,296</b>	<b>372,069</b>
<b>Long-term liabilities and provisions</b>	-	<b>59,520</b>	<b>63,274</b>
Long-term credits and loans	7.13	22,159	24,621
Long-term lease liabilities	-	27,514	28,954
Provision for deferred income tax	-	2,539	2,565
Long-term liabilities due to employee benefits	7.17	5,711	5,567
Other long-term provisions	7.17	1,597	1,567
<b>Short-term liabilities and provisions</b>	-	<b>336,776</b>	<b>308,795</b>
Short-term credits and loans	7.13	92,518	90,226
Trade liabilities	7.14	106,603	101,768
Short-term contract liabilities	7.15	4,052	5,940
Liabilities due to corporate income tax	7.14	2,052	5,427
Liabilities due to other taxes, customs duties, and social insurance	7.14	16,431	19,722
Other short-term liabilities	7.14	52,082	16,853
Short-term lease liabilities	-	9,391	11,950
Short-term liabilities due to employee benefits	7.17	20,066	22,854
Other short-term provisions	7.17	28,525	28,999
Liabilities related to assets classified as held for sale	7.7	5,056	5,056
<b>Total liabilities</b>	-	<b>998,601</b>	<b>964,571</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.

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

SPECIFICATION	NOTE	for the period			
		from 1 April 2025	from 1 April 2024	from 1 January 2025	from 1 January 2024
		to 30 June 2025	to 30 June 2024	to 30 June 2025	to 30 June 2024
		in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
<b>Sales revenue of products and services</b>	7.2, 7.19	<b>286,387</b>	<b>338,053</b>	<b>570,102</b>	<b>634,430</b>
<b>Cost of goods sold</b>	7.2, 7.20	<b>(204,877)</b>	<b>(244,681)</b>	<b>(413,009)</b>	<b>(470,245)</b>
<b>Gross profit from sales</b>	-	<b>81,510</b>	<b>93,372</b>	<b>157,093</b>	<b>164,185</b>
Sales costs	7.2, 7.20	(13,675)	(13,201)	(25,738)	(24,454)
Management and administration costs	7.2, 7.20	(43,901)	(42,144)	(87,907)	(82,656)
<b>Profit on sales</b>	-	<b>23,934</b>	<b>38,027</b>	<b>43,448</b>	<b>57,075</b>
<b>Change in write-downs on receivables</b>	-	<b>(438)</b>	<b>(359)</b>	<b>(569)</b>	<b>(401)</b>
<b>Result on other operating activity, including:</b>	-	<b>(191)</b>	<b>(7,334)</b>	<b>(1,648)</b>	<b>(7,717)</b>
Revenue	-	806	619	1,351	814
Costs	-	(997)	(7,953)	(2,999)	(8,531)
<b>Operating profit</b>	-	<b>23,305</b>	<b>30,334</b>	<b>41,231</b>	<b>48,957</b>
<b>Result on financial activity, including:</b>	-	<b>(277)</b>	<b>(991)</b>	<b>(1,982)</b>	<b>(4,236)</b>
Revenue	-	1,969	2,258	2,579	3,831
Costs	-	(2,246)	(3,249)	(4,561)	(8,067)
<b>Loss of control over a subsidiary</b>	1.1.4	<b>-</b>	<b>4,283</b>	<b>-</b>	<b>4,283</b>
<b>Profit before tax</b>	-	<b>23,028</b>	<b>33,626</b>	<b>39,249</b>	<b>49,004</b>
Income tax	7.18	(4,980)	(7,125)	(9,016)	(10,484)
<b>Net profit, of which attributable to:</b>	-	<b>18,048</b>	<b>26,501</b>	<b>30,233</b>	<b>38,520</b>
shareholders of the parent company	-	17,752	26,358	29,781	38,328
non-controlling interests	-	296	143	452	192
<b>Net profit per ordinary share:</b>	-				
- basic	-	0.61	0.91	1.03	1.32
- diluted	-	0.61	0.91	1.03	1.32
<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.

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SPECIFICATION	for the period			
	from 1 April 2025	from 1 April 2024	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024	to 30 June 2025	to 30 June 2024
	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
<b>Other comprehensive income</b>	<b>(2,092)</b>	<b>42</b>	<b>(2,929)</b>	<b>(993)</b>
<b>Items that may be reclassified to profit or loss in the future:</b>				
Foreign exchange differences on translation of foreign operations	913	493	(49)	(486)
Result on hedge accounting with tax effect	(3,005)	(451)	(2,880)	(507)
<b>Total comprehensive income</b>	<b>15,956</b>	<b>26,543</b>	<b>27,304</b>	<b>37,527</b>
<b>Total comprehensive income, of which attributable to:</b>	<b>15,956</b>	<b>26,543</b>	<b>27,304</b>	<b>37,527</b>
the company's shareholders	15,660	26,400	26,852	37,335
non-controlling shareholders	296	143	452	192

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.

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### 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	Exchange rate differences on consolidation	Undistributed financial result	Total	Non-controlling interests	Total equity
	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
NOTE	7.11	-	7.12	-	-	-	7.12	-	-	-
Balance as at 1 January 2025	3,265	(3,522)	574,829	607	389	6,132	8,590	590,290	2,212	592,502
Changes in equity form 1 January 2025 to 30 June 2025	-	-	47,100	-	(2,880)	(49)	(34,745)	9,426	377	9,803
Net profit for the period from 1 January 2025 to 31 June 2025	-	-	-	-	-	-	29,781	29,781	452	30,233
Other comprehensive income:	-	-	-	-	(2,880)	(49)	-	(2,929)	-	(2,929)
<i>Items that may be reclassified to the financial result in the future:</i>										
Result on hedge accounting with tax effect	-	-	-	-	(2,880)	-	-	(2,880)	-	(2,880)
Net foreign exchange differences on translation of financial statements into presentation currency	-	-	-	-	-	(49)	-	(49)	-	(49)
Total income recognised in the period from 1 January 2025 to 30 June 2025	-	-	-	-	(2,880)	(49)	29,781	26,852	452	27,304
Transactions with owners recognised directly in equity:	-	-	47,100	-	-	-	(64,526)	(17,426)	(75)	(17,501)
Dividends (Note 7.12)	-	-	-	-	-	-	(17,428)	(17,428)	(75)	(17,503)
Distribution of result to supplementary capital	-	-	47,100	-	-	-	(47,100)	-	-	-
Other changes in capital	-	-	-	-	-	-	2	2	-	2
Balance as at 30 June 2025	3,265	(3,522)	621,929	607	(2,491)	6,083	(26,155)	599,716	2,589	602,305

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SPECIFICATION	Share capital	Own shares	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Exchange rate differences on consolidation	Undistributed financial result	Total	Non-controlling interests	Total equity
	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
NOTE	7.11	-	7.12	-	-	-	7.12	-	-	-
Balance as at 1 January 2024	3,265	(3,522)	600,182	894	1,645	7,200	(72,699)	536,965	2,058	539,023
Changes in equity from 1 January 2024 to 30 June 2024	-	-	(25,354)	-	(507)	(834)	55,271	28,576	192	28,768
Net profit for the period from 1 January 2024 to 30 June 2024	-	-	-	-	-	-	38,328	38,328	192	38,520
Other comprehensive income:	-	-	-	-	(507)	(486)	-	(993)	-	(993)
<i>Items that may be reclassified to the financial result in the future:</i>										
Result on hedge accounting with tax effect	-	-	-	-	(507)	-	-	(507)	-	(507)
Net foreign exchange differences on translation of financial statements into presentation currency	-	-	-	-	-	(486)	-	(486)	-	(486)
Comprehensive income recognised in the period from 1 January 2024 to 30 June 2024	-	-	-	-	(507)	(486)	38,328	37,335	192	37,527
Transactions with owners recognised directly in equity	-	-	(25,354)	-	-	(348)	16,943	(8,759)	-	(8,759)
Dividends (Note 7.12)	-	-	-	-	-	-	(8,715)	(8,715)	-	(8,715)
Distribution of result to supplementary capital	-	-	29,158	-	-	-	(29,158)	-	-	-
Loss coverage from supplementary capital	-	-	(54,512)	-	-	-	54,512	-	-	-
Exclusion of a subsidiary (GWI) from consolidation	-	-	-	-	-	(348)	304	(44)	-	(44)
Balance as at 30 June 2024	3,265	(3,522)	574,828	894	1,138	6,366	(17,428)	565,541	2,250	567,791

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.

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

SPECIFICATION	NOTE	for the period	
		from 1 January 2025	from 1 January 2024
		to 30 June 2025	to 30 June 2024
		in thousands PLN	in thousands PLN
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	-	<b>39,249</b>	<b>49,004</b>
<b>Adjustments:</b>	-	<b>39,631</b>	<b>31,092</b>
Depreciation of intangible assets	7.3	11,595	7,520
Depreciation of tangible fixed assets	7.5	16,475	14,852
Depreciation of right-of-use assets	7.6	5,829	5,259
Revaluation write-downs for tangible fixed assets depreciation	-	396	-
Profit on sale of tangible fixed assets and intangible assets	-	(3)	(374)
Loss due to change in fair value of derivatives	-	351	2,366
Interest costs	-	3,422	5,002
Loss of control over a subsidiary	1.1.4	-	(4,283)
Interest revenue	-	(74)	(140)
Other adjustments	7.22	1,640	890
<b>Cash from operating activity before changes in working capital</b>	-	<b>78,880</b>	<b>80,096</b>
Change in inventory	-	(29,228)	22,397
Change in receivables	7.22	30,202	(25,302)
Change in other assets	7.22	(6,210)	(6,442)
Change in liabilities	7.22	2,503	12,339
Change in provisions	7.22	(3,087)	8,818
<b>Cash generated in the course of operating activities</b>	-	<b>73,060</b>	<b>91,906</b>
Tax return	-	677	2,952
Income tax paid	-	(9,819)	(7,543)
<b>Net cash from operating activities</b>	-	<b>63,918</b>	<b>87,315</b>
<b>Cash flows from investment activity</b>	-		
Expenditure on the acquisition of intangible assets	7.22	(12,340)	(8,501)
Expenditure on the acquisition of tangible fixed assets	7.22	(21,692)	(11,446)
Proceeds from the sale of tangible fixed assets	7.22	810	718
Cash at date of loss of control over a subsidiary	1.1.4	-	(1,046)
Other expenditure	7.22	(3,774)	(6,967)
<b>Net cash used from investment activities</b>	-	<b>(36,996)</b>	<b>(27,242)</b>
<b>Cash flows from financial activity</b>	-		
Net proceeds from the issue of shares	-	212	-
Proceeds from credits and loans	-	23,060	13,578
Repayment of credits and loans	-	(23,231)	(63,985)
Interest paid	-	(2,721)	(4,263)
Repayment of lease liabilities	-	(6,646)	(5,341)
Other expenditure	7.22	(1,000)	(766)
<b>Net cash from financial activities</b>	-	<b>(10,326)</b>	<b>(60,777)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	-	<b>16,596</b>	<b>(704)</b>
<b>Opening balance of cash</b>	-	<b>17,716</b>	<b>22,939</b>
<b>Closing balance of cash</b>	-	<b>34,312</b>	<b>22,235</b>

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

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## 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 2024.

## 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

All significant risk factors and threats in the Apator Group are identified, analysed and controlled on an ongoing basis. The Management Board emphasises that global trends and geopolitical conditions may determine the results in the coming months. Accordingly, the key risk factors that may have a negative impact on results remain:

- increasing price pressure from Asian manufacturers (mainly Chinese) supported by targeted state subsidies and legal actions aimed at their own economic expansion in Europe at the expense of European industrial companies;
- tightening of U.S. trade policy towards the European Union and China, and anticipated retaliatory measures by governments, which could disrupt the supply chains of components and raw materials, including rare earth metals (e.g. tungsten, tellurium, bismuth), Chinese restrictions on the export of neodymium magnets. This, in turn, could directly impact major producers of advanced semiconductor systems used by the Apator Group in the manufacture of metering devices. High tariffs and the trend toward deglobalisation of supply chains may lead to a global economic slowdown, reduced trade activity, increased prices for advanced multi-component devices, longer order fulfilment times, and slower financial flows;
- gradual loss of technological sovereignty in certain areas of EU economies and increased dependence on imported technologies and products from outside the EU, particularly from China;
- the negative effects of the war in Ukraine and the conflict in the Middle East, in particular the June bombing of Iran and the renewal of the India-Pakistan conflict
- the increasingly evident catastrophic effects of climate change;
- unstable financial markets, persistently high interest rates, and high volatility of exchange rates and commodity prices – in particular, speculative behaviour of copper prices, which is relevant for the Apator Group's business. In response, the Group's companies work to minimise their exposure to financial risk by hedging currency positions and commodity price fluctuations, managing working capital efficiently, and reducing debt servicing costs;
- uncertain regulatory environment in Poland (energy storage) and Europe (taxes on armaments),
- uncertainty in the gas market, resulting from energy policy and the gradual phasing out of gas as a fuel (due to CO<sub>2</sub> emissions). In EU countries, there is a visible trend of fuel switching by economies and consumers. However, the industry emphasises that the future of energy lies in gas fuels, comprising a mix of natural gas and renewable gases, including hydrogen or biomethane. Apator Metrix S.A. is the first Polish manufacturer of bellows gas meters to obtain a certificate authorising the sale of devices adapted for 100% hydrogen measurement. The Apator Group expects the gas market to stabilise and believes that gas will remain a key stabiliser in the energy transition for decades to come, supporting the shift to

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renewables and zero-emission fuels. The future of the Gas segment is the subject of strategic initiatives, including the search for alternative markets for existing product lines and the adaptation of the product offering to new customer groups. It should be noted that the effects of these efforts are expected to materialise over a longer time horizon;

- noticeable weaker financial condition of local governments and housing cooperatives, especially in energy utilities, affecting reduced demand for new metering solutions (particularly in the area of water and sewerage and district heating). The sector awaits the disbursement of National Recovery Plan (NRP) funds, greater market liberalisation in the energy sector, openness to new technologies, and better planning and allocation of budgetary resources for municipalities;
- inflation, rising labour costs, unstable prices of energy carriers (coal, gas, district heating, etc.), high electricity and energy media prices in Europe and Poland, and increasing risk of unexpected supply interruptions due to the slow pace of automation and modernisation of distribution and transmission networks in the context of rapid renewable energy expansion and growing threats of cyber attacks on critical infrastructure.

To mitigate the adverse impact of rising costs, the Apator Group continues to implement cost optimisation measures and improve efficiency through, among other things: production optimisation and automation, changes in product mix aimed at improving profitability, and dynamic pricing strategies;

- potential costs and risks associated with the liquidation of GWi Ltd., which are difficult to estimate as at the date of publication of this report.
- delays in the decision-making process in ongoing tender procedures on export markets resulting from the current geopolitical situation.

At the same time, the Management Board stresses that risk factors arising from legal, political, and economic conditions (both local and global), which lie beyond the control of the Group, may have a significant impact on results, potentially causing them to fall below expectations.

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

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

### 7.1. Alternative performance measures

EBITDA is a measure that shows the results earned by the Group after eliminating the impact of income tax, financial income and financing costs, result on loss of control over a subsidiary, and amortisation. The Group's Management Board considers it an important additional performance measure; as a result, EBITDA is presented alongside the measures defined by EU IFRS. EBITDA is not a measure defined by EU IFRS and does not constitute a standardised metric; thus, it should not be considered in isolation or as a substitute for measures defined by EU IFRS.

The method of calculating EBITDA is presented in the table below.

SPECIFICATION	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
Net profit for the reporting period	30,233	38,520
(+) Income tax	9,016	10,484
<b>Profit before tax</b>	<b>39,249</b>	<b>49,004</b>
(+) Financial costs	4,561	8,067
(-) Financial revenues	2,579	3,831
(+) Amortisation and depreciation	33,899	27,632
(-) Loss of control over a subsidiary (GWI)	-	4,283
<b>EBITDA</b>	<b>75,130</b>	<b>76,589</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.

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SPECIFICATION	Electricity	Gas	Water and heat	Other	Adjustments	Total
<i>Financial results of operating segments for the period from 1 January 2025 to 30 June 2025</i>						
<b>Total revenues, including:</b>	<b>268,477</b>	<b>103,835</b>	<b>204,034</b>	<b>-</b>	<b>(6,244)</b>	<b>570,102</b>
Revenues from other segments	6,221	23	-	-	(6,244)	-
Revenues from external customers	262,256	103,812	204,034	-	-	570,102
<b>Cost of goods sold</b>	<b>194,753</b>	<b>84,391</b>	<b>136,112</b>	<b>-</b>	<b>(2,247)</b>	<b>413,009</b>
Cost of goods sold, from other segments	2,224	23	-	-	(2,247)	-
Cost of goods sold, from external customers	192,529	84,368	136,112	-	-	413,009
<b>Gross profit from sales</b>	<b>69,727</b>	<b>19,444</b>	<b>67,922</b>	<b>-</b>	<b>-</b>	<b>157,093</b>
Sales costs	11,334	2,966	11,302	136	-	25,738
Management and administration costs	39,060	12,197	35,158	1,492	-	87,907
<b>Profit on sales</b>	<b>19,333</b>	<b>4,281</b>	<b>21,462</b>	<b>(1,628)</b>	<b>-</b>	<b>43,448</b>
Change in write-downs on receivables	(498)	(161)	90	-	-	(569)
Other operating revenue	526	135	690	-	-	1,351
Other operating expenses	465	83	2,451	-	-	2,999
<b>Result on other operating activities</b>	<b>61</b>	<b>52</b>	<b>(1,761)</b>	<b>-</b>	<b>-</b>	<b>(1,648)</b>
<b>Operating profit</b>	<b>18,896</b>	<b>4,172</b>	<b>19,791</b>	<b>(1,628)</b>	<b>-</b>	<b>41,231</b>
<b>Amortisation and depreciation</b>	<b>14,925</b>	<b>4,635</b>	<b>14,339</b>	<b>-</b>	<b>-</b>	<b>33,899</b>
<b>EBITDA</b>	<b>33,821</b>	<b>8,807</b>	<b>34,130</b>	<b>(1,628)</b>	<b>-</b>	<b>75,130</b>
Financial revenue	1,188	223	1,168	-	-	2,579
Financial expenses	807	659	3,095	-	-	4,561
<b>Result on financial activities</b>	<b>381</b>	<b>(436)</b>	<b>(1,927)</b>	<b>-</b>	<b>-</b>	<b>(1,982)</b>
<b>Profit before tax</b>	<b>19,277</b>	<b>3,736</b>	<b>17,864</b>	<b>(1,628)</b>	<b>-</b>	<b>39,249</b>
Fixed assets of the segment	242,167	35,720	232,201	-	-	510,088
Current assets of the segment	218,928	64,196	205,389	-	-	488,513
Expenditure on the acquisition of tangible fixed assets	16,323	1,750	3,619	-	-	21,692
Expenditure on the acquisition of intangible assets	4,576	1,114	6,650	-	-	12,340
Liabilities of the segment	159,279	63,712	173,305	-	-	396,296

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SPECIFICATION	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>298,982</b>	<b>147,848</b>	<b>193,686</b>	<b>-</b>	<b>(6,086)</b>	<b>634,430</b>
Revenues from other segments	6,086	-	-	-	(6,086)	-
Revenues from external customers	292,896	147,848	193,686	-	-	634,430
<b>Cost of goods sold</b>	<b>218,670</b>	<b>120,176</b>	<b>133,523</b>	<b>-</b>	<b>(2,124)</b>	<b>470,245</b>
Cost of goods sold, from other segments	2,124	-	-	-	(2,124)	-
Cost of goods sold, from external customers	216,546	120,176	133,523	-	-	470,245
<b>Gross profit from sales</b>	<b>76,350</b>	<b>27,672</b>	<b>60,163</b>	<b>-</b>	<b>-</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>28,563</b>	<b>8,918</b>	<b>21,060</b>	<b>(1,466)</b>	<b>-</b>	<b>57,075</b>
Change in write-downs on receivables	85	(686)	200	-	-	(401)
Other operating revenue	476	35	303	-	-	814
Other operating expenses	1,503	3,644	3,384	-	-	8,531
<b>Result on other operating activities</b>	<b>(1,027)</b>	<b>(3,609)</b>	<b>(3,081)</b>	<b>-</b>	<b>-</b>	<b>(7,717)</b>
<b>Operating profit</b>	<b>27,621</b>	<b>4,623</b>	<b>18,179</b>	<b>(1,466)</b>	<b>-</b>	<b>48,957</b>
Amortisation and depreciation	12,155	5,359	10,118	-	-	27,632
<b>EBITDA</b>	<b>39,776</b>	<b>9,982</b>	<b>28,297</b>	<b>(1,466)</b>	<b>-</b>	<b>76,589</b>
Financial revenue	466	168	3,197	-	-	3,831
Financial expenses	1,312	1,895	4,860	-	-	8,067
<b>Result on financial activities</b>	<b>(846)</b>	<b>(1,727)</b>	<b>(1,663)</b>	<b>-</b>	<b>-</b>	<b>(4,236)</b>
Loss of control over a subsidiary	-	4,283	-	-	-	4,283
<b>Profit before tax</b>	<b>26,775</b>	<b>7,179</b>	<b>16,516</b>	<b>(1,466)</b>	<b>-</b>	<b>49,004</b>
Fixed assets of the segment	207,154	39,597	237,601	-	-	484,352
Current assets of the segment	211,997	80,208	196,250	-	-	488,455
Expenditure on the acquisition of tangible fixed assets	6,613	1,993	2,840	-	-	11,446
Expenditure on the acquisition of intangible assets	3,302	-	5,199	-	-	8,501
Liabilities of the segment	138,280	88,466	178,270	-	-	405,016

Information regarding geographic areas in terms of sales revenues and fixed assets is presented in note 7.19.

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 the entire Group.

Main customers	Segment	Percentage share of the Group's revenue
Customer	Electricity	11

Other customers did not exceed a 10% share in the Group's total revenue.

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### 7.3. Intangible assets

Data concerning intangible assets are presented in the table below.

SPECIFICATION	RELATIONS WITH CUSTOMERS	PATENTS AND LICENCES, COMPUTER SOFTWARE	DEVELOPMENT WORK COSTS	OTHER INTANGIBLE ASSETS	UNFINISHED INVESTMENT IN INTANGIBLE ASSETS	TOTAL
<b>Net value as at 1 January 2025</b>	<b>1,805</b>	<b>10,786</b>	<b>60,853</b>	<b>645</b>	<b>14,355</b>	<b>88,444</b>
Expenditure on intangible assets	-	-	-	-	12,775	<b>12,775</b>
Decrease due to liquidation	-	(120)	-	(200)	-	<b>(320)</b>
Decrease due to abandonment of investments	-	-	-	-	(5)	<b>(5)</b>
Settlement of expenditure on intangible assets (acceptance in stock)	-	756	2,493	93	(3,342)	-
Amortisation and depreciation	(175)	(632)	(10,694)	(94)	-	<b>(11,595)</b>
Decrease in existing depreciation due to liquidation	-	120	-	-	-	<b>120</b>
Net foreign exchange differences on translation of financial statements into presentation currency	-	(11)	(65)	-	-	<b>(76)</b>
<b>Net value as at 30 June 2025</b>	<b>1,630</b>	<b>10,899</b>	<b>52,587</b>	<b>444</b>	<b>23,783</b>	<b>89,343</b>
<b>As at 30 June 2025</b>						
Gross value	29,809	41,203	152,142	7,276	26,707	<b>257,137</b>
Total accumulated depreciation and write-downs to date	(28,179)	(30,304)	(99,555)	(6,832)	(2,924)	<b>(167,794)</b>
<b>Net value</b>	<b>1,630</b>	<b>10,899</b>	<b>52,587</b>	<b>444</b>	<b>23,783</b>	<b>89,343</b>

Investments in intangible assets under development primarily relate to development projects not completed at the balance sheet date. Development projects constitute the Group's internal work on innovations aimed at creating new products or services, or improving existing products or processes. The largest portion of expenditures on development work consists of personnel costs for employees directly involved in carrying out the tasks.

### 7.4. Goodwill of subsidiaries

Data on goodwill are presented in the tables below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
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.	17,513	17,513
Apator Telemetria Sp. z o.o.	5,546	5,546
Apator Powogaz Czechia s.r.o.	700	693
Miitors ApS	18,480	18,640
<b>Net goodwill</b>	<b>119,851</b>	<b>120,004</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 2024. Based on the analysis, the Management Board concluded that as of 30 June 2025, there were no indicators requiring an impairment test.

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## 7.5. Tangible fixed assets

The most significant expenditures on tangible fixed assets during the first half of 2025 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 2025	31 December 2024
Land, buildings and structures	91,203	92,295
Machinery and equipment	68,454	56,316
Means of transport	6,999	5,963
Other tangible fixed assets	43,477	39,191
Unfinished investment in tangible fixed assets	24,608	21,569
<b>Total</b>	<b>234,741</b>	<b>215,334</b>

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOOLS AND INSTRUMENTS	INVESTMENTS IN TANGIBLE FIXED ASSETS NOT YET COMPLETED	TOTAL
<b>Net value as at 1 January 2025</b>	<b>92,295</b>	<b>56,316</b>	<b>5,963</b>	<b>39,191</b>	<b>21,569</b>	<b>215,334</b>
Increase due to reclassification - from right to use leased assets to tangible fixed assets	-	16	-	2,514	-	2,530
Expenditures on tangible fixed assets	-	-	-	-	34,658	34,658
Decrease due to disposal	(33)	(156)	(557)	(309)	-	(1,055)
Decrease due to liquidation	-	(1,210)	(278)	(648)	-	(2,136)
Settlement of expenditure on tangible fixed assets (acceptance)	761	19,986	1,901	8,971	(31,619)	-
Other impairment write-downs on assets	-	(55)	(8)	(591)	-	(654)
Amortisation and depreciation	(1,897)	(7,802)	(862)	(5,914)	-	(16,475)
Increase in existing depreciation due to reclassification - from right to use leased assets to tangible fixed assets	-	(16)	-	(678)	-	(694)
Decrease in existing depreciation due to disposal	-	154	557	293	-	1,004
Decrease in existing depreciation due to liquidation	-	1,190	278	648	-	2,116
Net foreign exchange differences on translation of financial statements into presentation currency	77	31	5	-	-	113
<b>Net value as at 30 June 2025</b>	<b>91,203</b>	<b>68,454</b>	<b>6,999</b>	<b>43,477</b>	<b>24,608</b>	<b>234,741</b>
<b>As at 30 June 2025</b>						
Gross value	128,859	214,047	18,279	196,319	24,608	582,112
Total accumulated depreciation and write-downs to date	(37,656)	(145,593)	(11,280)	(152,842)	-	(347,371)
<b>Net value</b>	<b>91,203</b>	<b>68,454</b>	<b>6,999</b>	<b>43,477</b>	<b>24,608</b>	<b>234,741</b>

## 7.6. Right-of-use assets

The Group's capitalised leased assets include:

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

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024
Land, buildings and structures	21,951	23,673
Machinery and equipment	16,237	17,546
Means of transport	1,582	1,807
Other tangible fixed assets	2,414	4,360
Patents and licences, computer software	182	-
<b>Total</b>	<b>42,366</b>	<b>47,386</b>

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOOLS AND INSTRUMENTS	PATENTS AND LICENCES, COMPUTER SOFTWARE	TOTAL
<b>Net value as at 1 January 2025</b>	<b>23,673</b>	<b>17,546</b>	<b>1,807</b>	<b>4,360</b>	<b>-</b>	<b>47,386</b>
Increase due to leasing	1,804	557	104	-	182	<b>2,647</b>
Decrease due to disposal	(301)	(35)	-	-	-	<b>(336)</b>
Decrease due to liquidation	-	(161)	(430)	-	-	<b>(591)</b>
Decrease due to reclassification - from right to use leased assets to tangible fixed assets	-	(16)	-	(2,514)	-	<b>(2,530)</b>
Amortisation and depreciation	(3,526)	(1,867)	(325)	(111)	-	<b>(5,829)</b>
Decrease in existing depreciation due to disposal	301	35	-	-	-	<b>336</b>
Decrease in existing depreciation due to liquidation	-	162	426	-	-	<b>588</b>
Decrease in existing depreciation due to reclassification - from right to use leased assets to tangible fixed assets	-	16	-	679	-	<b>695</b>
<b>Net value as at 30 June 2025</b>	<b>21,951</b>	<b>16,237</b>	<b>1,582</b>	<b>2,414</b>	<b>182</b>	<b>42,366</b>
<b>As at 30 June 2025</b>						
Gross value	39,953	25,469	2,147	4,818	182	<b>72,569</b>
Total accumulated depreciation and write-downs to date	(18,002)	(9,232)	(565)	(2,404)	-	<b>(30,203)</b>
<b>Net value</b>	<b>21,951</b>	<b>16,237</b>	<b>1,582</b>	<b>2,414</b>	<b>182</b>	<b>42,366</b>

## 7.7. Assets held for sale

As at 30 June 2025, in the electricity segment, the Group classified an investment property and a land under perpetual usufruct as assets held for sale, in connection with the fulfilment of the criteria for recognising assets in accordance with IFRS 5.

The basis for the classification of the assets as held for sale was the conclusion of a sale agreement. On 5 September 2024, Apator S.A. signed a preliminary sale agreement in the form of a notarial deed. The subject

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of the agreement was an investment property and the right of perpetual usufruct of land located in Toruń, at ul. Marii Skłodowskiej-Curie. The sale date specified in the deed was set for June 2025. On 12 March 2025, an annex to the preliminary sale agreement was signed, pursuant to which the sale date was postponed. Pursuant to the agreement, the sale is to take place no later than 31 October 2025.

The following table presents assets that have been classified as held for sale

SPECIFICATION	CARRYING AMOUNT
Building (investment property)	1,897
Right-of-use assets (land in perpetual usufruct)	4,056
<b>Value at the end of the period</b>	<b>5,953</b>

The following table provides additional information, including liabilities related to assets classified as held for sale. The amount of PLN 5,056 thousand relates to the sale agreement for assets (investment property and land in perpetual usufruct) located in Toruń.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Liabilities related to assets classified as held for sale</b>	<b>5,056</b>	<b>5,056</b>
Long-term lease liabilities	3,959	3,959
Short-term lease liabilities	98	98
Other short-term liabilities (deposit)	1,000	1,000

The table presents changes in fixed assets classified as held for sale.

SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 31 December 2024
<b>Value — opening balance</b>	<b>5,953</b>	<b>-</b>
Increase due to reclassification	-	5,953
<b>Value at the end of the period</b>	<b>5,953</b>	<b>5,953</b>

## 7.8. Inventory

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024
Materials	124,192	127,091
Work in progress	62,687	46,838
Finished products	64,373	46,863
Goods	3,250	4,668

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Total value of inventory	254,502	225,460
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Changes in inventory write-downs are presented below.

SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 31 December 2024
<b>Total inventory write-down</b>		
<b>Value of write-downs at the beginning of the period</b>	<b>26,276</b>	<b>35,717</b>
Change due to disposal of an entity	-	(4,657)
Increase - creation of a write-down charged against current result	1,049	6,450
Exercise of a write-down - write-off	(3,403)	(11,226)
Net foreign exchange differences on translation of financial statements into presentation currency	150	(8)
<b>Value of write-downs at the end of the period</b>	<b>24,072</b>	<b>26,276</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 3.403 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.

## 7.9. Trade receivables and other receivables

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

SPECIFICATION		30 June 2025		31 December 2024	
		Gross value	Impairment loss on financial assets	Gross value	Impairment loss on financial assets
	Not due	141,680	(37)	161,143	(33)
	Overdue from 0 to 30 days	11,828	(1)	20,460	(1)
	Overdue from 31 to 180 days	4,744	(1)	3,936	(10)
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Overdue from 180 days to one year	296	(262)	1,679	(1,679)
Overdue more than 1 year	9,300	(9,300)	8,343	(8,343)
<b>Total</b>	<b>167,848</b>	<b>(9,601)</b>	<b>195,561</b>	<b>(10,066)</b>

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Value of write-downs at the beginning of the period</b>	<b>12,052</b>	<b>6,902</b>
Creation of individual write-downs (step 3 of the impairment model)	568	4,200
Creation/(reversal) of write-downs according to the write-down matrix	(272)	1,443
Exercise of individual write-downs	(243)	(493)
<b>Value of write-downs at the end of the period</b>	<b>12,105</b>	<b>12,052</b>
Individual write-down	12,066	11,999
Write-down calculated based on matrix	39	53

SPECIFICATION	in the period	
	from 1 January 2025 to 30 June 2025	from 1 January 2024 to 31 December
<b>Total write-down of receivables</b>		
<b>Value of write-downs at the beginning of the period</b>	<b>12,052</b>	<b>6,902</b>
Change due to disposal of an entity	-	4,200
Increase - creation of a write-down charged against current result	568	1,443
Exercise of a write-down - write-off	(243)	(493)
Net foreign exchange differences on translation of financial statements into presentation currency	(272)	-
<b>Value of write-downs at the end of the period</b>	<b>12,105</b>	<b>12,052</b>

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024 (restated in accordance with Note 8)
<b>Long-term receivables</b>	<b>2,686</b>	<b>2,367</b>
Deposits, bid bonds, sureties	1,265	826
Long-term trade receivables	1,421	1,541
<b>Short-term receivables, including:</b>	<b>175,058</b>	<b>205,132</b>

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<b>Trade receivables</b>	<b>158,247</b>	<b>185,495</b>
Gross trade receivables	167,848	195,561
Impairment write-down on trade receivables	(9,601)	(10,066)
<b>Receivables from corporate income tax</b>	<b>1,789</b>	<b>1,198</b>
<b>Receivables from other taxes, customs duties and social insurance</b>	<b>10,219</b>	<b>9,804</b>
<b>Other short-term receivables</b>	<b>4,803</b>	<b>8,635</b>
Receivables from sold tangible fixed assets and intangible assets	667	995
Advance payments for investments	1,791	5,742
Dividend receivables	990	990
Deposits, bid bonds, sureties	3,230	2,329
Litigation claims	-	2
Other receivables	629	563
Impairment loss on other short-term receivables	(2,504)	(1,986)
<b>Total receivables, including:</b>	<b>177,744</b>	<b>207,499</b>
- from other entities	177,744	207,499

## 7.10. Other assets

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Long-term prepayments and accruals</b>	<b>239</b>	<b>210</b>
Insurance	3	9
IT services	155	131
Other prepayments and accruals	81	70
<b>Short-term prepayments and accruals</b>	<b>9,975</b>	<b>6,582</b>
Insurance	397	1,642
IT services	2,773	2,827
Marketing services	66	15
Training	16	40
Employee Benefit Fund	3,157	2
Other prepayments and accruals	3,566	2,056
<b>Short-term advances for purchases</b>	<b>7,849</b>	<b>4,626</b>
Advances for the purchase of services	433	318
Advances on tangible fixed assets	3,133	2,518
Advances for inventories	4,283	1,790
<b>Total other assets, including</b>	<b>18,063</b>	<b>11,418</b>
long-term	239	210
short-term	17,824	11,208

The increase in advances for tangible fixed assets is related to the investment process in new technical infrastructure – moulds and tooling. The investment process is ongoing from autumn 2024. Depending on the investment task. The Group estimates that the entire investment in new tooling will be completed in the third quarter of 2025.

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 at 30 June 2025, the amount to be settled in subsequent months is PLN 3,157 thousand. PLN

## 7.11. Share capital

The share capital amounts to PLN 3,265 thousand and is divided into 32,647,073 shares, including:

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- 7,326,515 registered shares
- 25,320,558 bearer shares.

Information concerning share capital is presented in the tables below.

SPECIFICATION	as at		
	30 June 2025	31 December 2024	30 June 2024
Number of shares	32,647,073	32,647,073	32,647,073
Nominal value of shares	0.10	0.10	0.10
<b>Share capital</b>	<b>3,265</b>	<b>3,265</b>	<b>3,265</b>

The shareholder's structure as at 30 June 2025 is presented in the table below.

First name and surname	Registered shares	Bearer shares	Total shares	Number of votes	Share in capital	Share of votes
Mariusz Lewicki	1,187,376	1,160,624	2,348,000	5,910,128	7.19%	10.82%
Stella AMP Family Foundation together with Tadeusz Sosgórnik and a subsidiary	1,620,000	324,000	1,944,000	6,804,000	5.95%	12.46%
Danuta Guzowska	954,214	566,065	1,520,279	4,382,921	4.66%	8.02%
Zbigniew Jaworski	766,348	779,200	1,545,548	3,844,592	4.73%	7.04%
Apator Mining Ltd.	-	3,600,000	3,600,000	3,600,000	11.03%	6.59%
Kazimierz Piotrowski and his wife	664,774	159,181	823,955	2,818,277	2.52%	5.16%
PTE Allianz Polska	-	4,545,864	4,545,864	4,545,864	13.92%	8.32%
Others	2,133,803	14,185,624	16,319,427	22,720,836	49.99%	41.59%
<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%</b>	<b>100%</b>

## 7.12. Other capital

Information on other capitals is presented in the table.

SPECIFICATION	as at		
	30 June 2025	31 December 2024	30 June 2024
<b>Supplementary capital, including:</b>	<b>601,414</b>	<b>554,347</b>	<b>554,312</b>
Share premium reserve	15,142	15,142	15,142
Other supplementary capital	586,272	539,205	539,170
Merger capital	1,145	1,145	1,146
Reserve capital	19,370	19,337	19,370
<b>Total other capitals</b>	<b>621,929</b>	<b>574,829</b>	<b>574,828</b>

Detailed changes in other capitals during the first half of 2025 are presented in the table below.

SPECIFICATION	SHARE PREMIUM RESERVE	OTHER SUPPLEMENTARY CAPITAL	REVALUATION CAPITAL	RESERVE CAPITAL	TOTAL
<b>As at 1 January 2025</b>	<b>15,142</b>	<b>539,171</b>	<b>1,146</b>	<b>19,370</b>	<b>574,829</b>
<b>Increase in the period from 1 January 2025 to 30 June 2025</b>	<b>-</b>	<b>47,100</b>	<b>-</b>	<b>-</b>	<b>47,100</b>

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	Distribution of result to supplementary capital	-	47,100	-	-	<b>47,100</b>
<b>As at 30 June 2025</b>		<b>15,142</b>	<b>586,271</b>	<b>1,146</b>	<b>19,370</b>	<b>621,929</b>

Pursuant to Resolution No. 18/VI/2025 of the Ordinary General Shareholders Meeting of Apator S.A. of 25 June 2025, the net profit for the financial year 2024 in the amount of PLN 63,081,004.10 was distributed as follows:

Dividend PLN 29,382,365.70, i.e. PLN 0.90 per share  
Supplementary capital PLN 33,698,638.40

Last year, the net profit for the financial year 2023 in the amount of PLN 34,615,166.19 was distributed under Resolution 20/VI/2024 of 26 June 2024 of the Ordinary General Shareholders Meeting of Apator S.A. as follows:

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

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

SPECIFICATION	as at	
	30 June 2025	30 June 2024
Value of dividend in accordance with the resolution approving the distribution of the result for the financial year	29,382	16,324
Dividend attributable to own shares	(3,240)	(1,800)
<b>Dividend outside the group of companies</b>	<b>26,142</b>	<b>14,524</b>
Settlement of advance dividend paid in the previous year	(9,794)	(6,530)
Advance attributable to own shares	1,080	720
<b>Advance outside the group of companies</b>	<b>(8,714)</b>	<b>(5,810)</b>
<b>Dividend shown in the consolidated statements of changes in equity</b>	<b>17,428</b>	<b>8,714</b>

The advance dividend against profit for the financial year 2024 was paid on 12 December 2024. As at 31 December 2024 it was reported under the item "write-downs from current year result". As at 30 June 2025, the remaining dividend to be paid from the profit for 2024 is recognised as a liability (Note 7.14).

Pursuant to Resolution No. 18/VI/2025 of the Ordinary General Shareholders Meeting of Apator S.A. of 25 June 2025, on 11 September 2025, Apator S.A. will pay the remaining part of the dividend to its shareholders.

## 7.13. Credits and loans

Information on credits and loans is presented below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Long-term credits and loans</b>	<b>22,159</b>	<b>24,621</b>
payable over 1 and up to 2 years	4,924	4,924
payable over 2 and up to 5 years	14,773	14,773
payable after 5 years	2,462	4,924

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<b>Short-term credits and loans</b>	<b>92,518</b>	<b>90,226</b>
<b>Total credits and loans, including</b>	<b>114,677</b>	<b>114,847</b>
- from other entities	114,677	114,847

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 210 million:

- Contractual mortgage on the real estate of Apator S.A. in Ostaszewo of up to PLN 40 million,
- A registered pledge on inventories being the property of Apator S.A., Apator Telemetria Sp. z o.o., Apator Powogaz S.A. with book value of PLN 145.2,
- 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 39 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 13.4 million,
- Registered pledge over inventories owned by Apator Metrix S.A. up to the amount of PLN 20 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 2025, 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 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.
- Overdraft facility agreement for Apator Powogaz Czechia s.r.o. concluded with Raiffeisenbank a.s.
  - mortgage in the amount of CZK 50.4 million (with assignment of rights from the insurance contract), established on the real estate owned by Apator Powogaz Czechia s.r.o.

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- Credit agreement for financing the suppliers of Apator Telemetria Sp. concluded with mBank S.A.
  - blank promissory note and promissory note declaration,
  - the agreement expired on 30 June 2025. The procedure for returning the promissory note is pending.

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

## 7.14. Trade liabilities and other liabilities

The specification of liabilities is presented in the table below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Long-term liabilities</b>	<b>27,514</b>	<b>28,954</b>
<b>Long-term lease liabilities</b>	27,514	28,954
<b>Short-term liabilities, including:</b>	<b>186,559</b>	<b>155,720</b>
<b>Trade liabilities</b>	<b>106,603</b>	<b>101,768</b>
Current liabilities	99,483	85,095
Overdue liabilities	5,999	12,665
Factoring liabilities	1,121	4,008
<b>Liabilities due to corporate income tax</b>	<b>2,052</b>	<b>5,427</b>
<b>Liabilities due to other taxes, customs duties, and social insurance</b>	<b>16,431</b>	<b>19,722</b>
<b>Other short-term liabilities</b>	<b>52,082</b>	<b>16,853</b>
Payroll liabilities	10,186	9,731
Dividend liabilities (Note 7.12)	17,576	89
Derivative liabilities	3,591	35
Investment liabilities	16,403	3,455
Prepayments - advances received for deliveries	1,897	1,666
Other liabilities	2,429	1,877
<b>Short-term lease liabilities</b>	<b>9,391</b>	<b>11,950</b>
<b>Total liabilities, including:</b>	<b>214,073</b>	<b>184,674</b>
- to related entities	1,292	612
- to other entities	212,781	184,062

The increase in investment liabilities, by nearly PLN 13 million, compared to the previous year, is related to the investment process in new technical infrastructure – moulds and tooling. The investment process is ongoing from autumn 2024. The Group estimates that the entire investment in new tooling will be completed in the third quarter of 2025.

## 7.15. Contract liabilities

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Short-term contract liabilities:</b>	<b>4,052</b>	<b>5,940</b>
- arising from software development and implementation agreements	3,799	4,476

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- from fees settled over time	253	66
- from the delivery of devices	-	1,398
<b>Total contract liabilities, of which:</b>	<b>4,052</b>	<b>5,940</b>
- to other entities	4,052	5,940

Agreements settled over time using the percentage of completion method relate to the delivery of software licences along with implementation services for the customer. Contract revenues are defined as subsequent milestones arising from the work schedule or directly from the contract.

## 7.16. 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.

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	Assets measured at fair value through financial result	Assets measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Liabilities measured at amortised cost	Total
<b>Carrying amount as at 30 June 2025</b>					
Derivatives	864	-	-	-	<b>864</b>
Trade and other receivables	-	161,695	-	-	<b>161,695</b>
Cash	-	34,312	-	-	<b>34,312</b>
Derivative liabilities	-	-	3,591	-	<b>3,591</b>
Trade liabilities and other liabilities	-	-	-	140,582	<b>140,582</b>

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Liabilities due to credits	-	-	-	114,677	<b>114,677</b>
Lease liabilities	-	-	-	36,905	<b>36,905</b>
<b>TOTAL</b>	<b>864</b>	<b>196,007</b>	<b>3,591</b>	<b>292,164</b>	<b>492,626</b>
<b>Carrying amount as at 31 December 2024</b>					
Derivatives	1,155	-	-	-	<b>1,155</b>
Trade and other receivables	-	194,916	-	-	<b>194,916</b>
Cash	-	17,716	-	-	<b>17,716</b>
Derivative liabilities	-	-	35	-	<b>35</b>
Trade liabilities and other liabilities	-	-	-	105,312	<b>105,312</b>
Liabilities due to credits	-	-	-	114,847	<b>114,847</b>
Lease liabilities	-	-	-	40,904	<b>40,904</b>
<b>TOTAL</b>	<b>1,155</b>	<b>212,632</b>	<b>35</b>	<b>261,063</b>	<b>474,885</b>

SPECIFICATION	as at 30 June 2025					as at 31 December 2024				
	Book value	Level 1	Level 2	Level 3	Total	Book value	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Derivatives	864	-	864	-	864	1,155	-	1,155	-	1,155
<b>Financial assets measured at amortised cost</b>										
Trade and other receivables	161,695	-	-	-	(*)	194,916	-	-	-	(*)
Cash	34,312	-	-	-	34,312	14,387	-	-	-	14,387
<b>Total assets</b>	<b>196,871</b>	-	<b>864</b>	-	-	<b>210,458</b>	-	<b>1,155</b>	-	-
<b>Financial liabilities measured at fair value</b>										
Derivatives	3,591	-	3,591	-	3,591	35	-	35	-	35
<b>Financial liabilities measured at amortised cost</b>										
Trade liabilities and other liabilities	140,582	-	-	-	(*)	105,312	-	-	-	(*)
Liabilities due to short-term credits	92,518	-	92,518	-	92,518	90,226	-	76,276	-	76,276
Liabilities due to long-term credits	22,159	-	22,159	-	22,159	24,621	-	23,825	-	23,825
<b>Total liabilities</b>	<b>258,850</b>	-	<b>118,268</b>	-	-	<b>220,194</b>	-	<b>100,136</b>	-	-

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

During the periods ended 30 June 2025 and 31 December 2024 there were no transfers of financial instruments between Levels 1 and 2 of the fair value hierarchy.

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## 7.17. 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 2025</b> (restated in accordance with note 8)	<b>6,429</b>	<b>16,643</b>	<b>5,349</b>	<b>24,680</b>	<b>5,886</b>	<b>58,987</b>
Increase – creation of a provision charged against the current result	166	10,866	4,371	1,207	2,907	<b>19,517</b>
Decrease — write-down of unused amounts as income	-	(1,510)	-	-	(878)	<b>(2,388)</b>
Exercise of a provision – cost settlement	-	(15,985)	(557)	(3,413)	(281)	<b>(20,236)</b>
Net foreign exchange differences on translation of financial statements into presentation currency	-	3	2	14	-	<b>19</b>
<b>Value of provisions as at 30 June 2025, including:</b>	<b>6,595</b>	<b>10,017</b>	<b>9,165</b>	<b>22,488</b>	<b>7,634</b>	<b>55,899</b>
- long-term provisions	5,711	-	-	1,597	-	<b>7,308</b>
- short-term provisions	884	10,017	9,165	20,891	7,634	<b>48,591</b>

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## 7.18. Income tax

On 3 June 2020, Apator S.A. received the decision on support No. PSSE.DW.11.2020 for the performance of new investment to increase the manufacturing capacity (extension of existing facility). The decision assumes that eligible costs of at least PLN 30 million (not more than PLN 39 million) will be incurred by the end of 2025 and will make it possible to benefit from the tax exemption for conducting business activities in the Special Economic Zone. The decision was issued for a fixed period - 15 years.

On 21 June 2024, the Company 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 2025, no asset related to these Decisions 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.

## 7.19. Revenue

During the first half of 2025, 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 recognised proportionally to the period of service provision or proportionally to the progress of implementation work. Revenues recognised over time relate to agreements for the supply of software licenses, modification services including implementation at the end user's premises (provided as part of industrial automation and ICT) and subscription services (provided as part of measuring equipment and industrial automation, including access to Lew-System).

### 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	Country	Exports	EU	Total
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<b>Sales revenues of geographical segments for the period from 1 January 2025 to 30 June 2025</b>				
<b>Total revenues</b>	<b>333,969</b>	<b>62,261</b>	<b>173,872</b>	<b>570,102</b>
External sales	333,969	62,261	173,872	570,102
<b>Revenue on sales by geographical segment for the period from 1 January 2024 to 30 June 2024</b>				
<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

Poland remains the Apator Group's primary sales market. The European Union (with a dominant share of the German, Belgian, Czech and Romanian markets) remains 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 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
Germany	47,248	60,752
Czechia	30,246	32,035
Belgium	25,085	55,254
Ukraine	18,369	9,153
Romania	14,584	9,672
Turkey	10,650	11,485
Spain	7,335	8,007
Serbia	7,220	917
Hungary	6,918	6,288
Italy	5,829	6,697
United Kingdom	5,783	14,333
Netherlands	4,975	6,819
Brazil	4,392	3,255
Greece	1,762	15,020
Other	45,737	38,146
<b>Total EU and export sales</b>	<b>236,133</b>	<b>277,833</b>

Presented below are the non-current assets held by the Apator Group, broken down by geographical location:

Countries	Fixed assets	
	balance as at	
	30 June 2025	30 June 2024
Poland	487,020	462,339
Denmark	9,324	9,335
Czechia	13,670	12,644
Germany	74	34
<b>Total fixed assets</b>	<b>510,088</b>	<b>484,352</b>

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## 7.20. 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 to 30 June	from 1 April to 30 June	from 1 January to 30 June	from 1 January to 30 June
<b>Cost of products and services sold, including:</b>	<b>182,732</b>	<b>229,754</b>	<b>377,175</b>	<b>443,946</b>
write-off	(388)	2,530	(542)	3,633
scrapping	204	472	239	687
inventory differences	64	30	134	49
warranty repairs	474	-	872	-
<b>Cost of goods and materials sold, including:</b>	<b>22,145</b>	<b>14,927</b>	<b>35,834</b>	<b>26,299</b>
write-off	(141)	1,224	57	2,063
scrapping	551	346	1,748	361
inventory differences	61	(189)	16	(831)
Sales costs	13,675	13,201	25,738	24,454
Management and administration costs	43,901	42,144	87,907	82,656
<b>Total costs by function</b>	<b>262,453</b>	<b>300,026</b>	<b>526,654</b>	<b>577,355</b>

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

SPECIFICATION	for the period			
	from 1 April to 30 June	from 1 April to 30 June	from 1 January 2025 to 30 June 2025	from 1 January 2024 to 30 June 2024
Amortisation and depreciation	16,855	14,339	33,899	27,632
Consumption of materials and energy	123,938	157,149	259,953	295,454
External services	34,083	38,381	66,974	65,365
Employee benefits	75,906	70,260	157,773	146,147
Other costs	8,435	6,384	19,790	16,968
Manufacturing costs of products for entity's own purposes	(5,117)	(3,175)	(6,140)	(4,262)
Change in the status of finished products, work in progress	(13,792)	1,760	(41,429)	3,752
Cost of goods and materials sold	22,145	14,927	35,834	26,299
<b>Total costs by nature</b>	<b>262,453</b>	<b>300,026</b>	<b>526,654</b>	<b>577,355</b>

## 7.21. 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.

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## 7.22. 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 2025 to 30 June 2025	from 1 January 2024 to 30 June 2024
<b>Change in receivables</b>		
Change in long-term receivables	(319)	298
Change in trade receivables	27,248	(20,795)
Change in corporate tax receivables	(573)	3,039
Change in receivables from other taxes, customs duties and social insurances	(414)	(2,676)
Change in other receivables	3,833	(225)
Adjustment for receivables from an entity excluded from consolidation	-	(2,168)
Adjustment for income tax receivables	755	(3,039)
Adjustment for investment receivables	(328)	(325)
Other changes	-	589
<b>Change in the balance shown in the cash flow statement</b>	<b>30,202</b>	<b>(25,302)</b>
<b>Change in liabilities</b>		
Change in long-term liabilities	-	(2,745)
Change in long-term lease liabilities	(1,440)	(4,184)
Change in trade liabilities	4,835	31,851
Change in contract liabilities	(2,074)	198
Change in corporate tax liabilities	(3,375)	793
Change in liabilities from other taxes, customs duties and social insurances	(3,291)	2,217
Change in other liabilities	35,228	3,730
Change in short-term lease liabilities	(2,560)	(229)
Adjustment for liabilities of the entity excluded from consolidation	-	12,807
Adjustment for dividend liabilities	(17,501)	(8,672)
Adjustment for lease liabilities	3,999	(2,606)
Adjustment for derivative liabilities	(3,556)	269
Adjustment for income tax liabilities	3,375	(793)
Adjustment for investment liabilities	(11,503)	(542)
Adjustment for lease liabilities from an entity excluded from consolidation	-	(19,883)
Other changes	366	128
<b>Change in the balance shown in the cash flow statement</b>	<b>2,503</b>	<b>12,339</b>
<b>Change in provisions</b>		
Change in long-term provisions for employee benefits	144	-
Change in the balance of other long-term provisions	31	2,000
Change in short-term provisions for employee benefits	(2,788)	(1,118)
Change in other short-term provisions	(474)	7,779
Other changes	-	157
<b>Change in the balance shown in the cash flow statement</b>	<b>(3,087)</b>	<b>8,818</b>
<b>Change in other assets</b>		
Change in long-term other assets	(29)	161
Change in short-term other assets	(8,057)	(11,784)
Change in accruals	(180)	(152)
Change in advances for tangible fixed assets	2,056	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>(6,210)</b>	<b>(6,442)</b>

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SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
<b>Other adjustments to cash flows from operating activity</b>		
Liquidation of tangible fixed assets and intangible assets	29	-
Discontinued investments	-	192
Profit on settlement of derivatives	294	148
Commissions and fees on credits and loans	307	48
Exchange rate differences on consolidation	816	448
Other	194	54
<b>Total</b>	<b>1,640</b>	<b>890</b>

SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
<b>Other expenses from investing activity</b>		
Proceeds and expenses related to forward contracts and options	(354)	(204)
Advances on tangible fixed assets intended for sale	(3,421)	(6,774)
Other	1	11
<b>Total</b>	<b>(3,774)</b>	<b>(6,967)</b>
<b>Other expenses from financing activity</b>		
Lease interest	(697)	(742)
Commissions and fees on credits and loans	(307)	(48)
Other	4	24
<b>Total</b>	<b>(1,000)</b>	<b>(766)</b>

SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
<b>Proceeds from the sale of tangible fixed assets</b>		
Sales revenue of fixed assets	483	393
Change in net receivables from sale of fixed assets	327	325
<b>Total</b>	<b>810</b>	<b>718</b>

SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
<b>Expenditure on the acquisition of tangible fixed assets</b>		
Purchase of tangible fixed assets	(34,170)	(12,279)
Change in inventory due to own work (internal projects)	(307)	(827)
Change in net investment liabilities	10,017	689
Other	2,768	971
<b>Total</b>	<b>(21,692)</b>	<b>(11,446)</b>

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SPECIFICATION	in the period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024
<b>Expenditure on the acquisition of intangible assets</b>		
Purchase of intangible assets	(8,788)	(5,154)
Change in development work under construction	(4,910)	(3,201)
Change in net investment liabilities	1,486	(146)
Other	(128)	-
<b>Total</b>	<b>(12,340)</b>	<b>(8,501)</b>

## 7.23. Information about related entities

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

SPECIFICATION	for the period			
	from 1 April 2025	from 1 April 2024	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 30 June 2024	to 30 June 2025	to 30 June 2024
Short-term employee benefits	6,352	4,497	12,319	9,296
Post-employment benefits	32	-	32	-
Termination benefits	-	-	44	-
<b>Total</b>	<b>6,384</b>	<b>4,497</b>	<b>12,395</b>	<b>9,296</b>

The table below presents information on outstanding liabilities as at 30 June 2025 in respect of employee benefits to key personnel.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
Payroll liabilities	849	1,790
Provision for bonuses	3,088	4,081
Other	210	-
<b>Total</b>	<b>4,147</b>	<b>5,871</b>

## 7.24. Employment structure

Employment in the Apator Group is presented in the table below.

SPECIFICATION	period	
	from 1 January 2025	from 1 January 2024
	to 30 June 2025	to 31 December 2024
<b>Average employment in full-time positions for the period</b>	<b>2,305</b>	<b>2,307</b>
Blue-collar workers	1,284	1,328
White-collar employees	1,021	979
<b>Employment in full-time positions at the end of the period</b>	<b>2,310</b>	<b>2,294</b>
Blue-collar workers	1,257	1,287
White-collar employees	1,053	1,007

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## 8. Adjustment of comparative data

During the preparation of the condensed semi-annual consolidated financial statements for H1 2025, the Group decided to adjust the statement of financial position for 2024. In the course of the audit of the 2024 financial statements by the certified auditor, a change was made in one of the subsidiaries, consisting in a reduction in the amount of other short-term provisions and an increase in write-downs on other short-term receivables. This change took place after the approval and publication of the consolidated report for 2024. Given the above, a decision was made to restate the consolidated financial statements for 2024.

The adjustment resulted in a decrease in the balance sheet total by PLN 786 thousand. . The impact of the adjustment on the consolidated financial statements of Apator Group is presented in the table below.

ITEMS	Value before adjustment	Transfer of provision under the agreement for unfinished implementation services to other receivables (increase in write-offs on receivables)	Value after adjustment
<b>Fixed assets</b>	<b>497,947</b>	-	<b>497,947</b>
<b>Current assets</b>	<b>467,410</b>	<b>(786)</b>	<b>466,624</b>
Other short-term receivables	9,421	(786)	8,635
Other items	457,989	-	457,989
<b>TOTAL ASSETS</b>	<b>965,357</b>	<b>(786)</b>	<b>964,571</b>
<b>Equity</b>	<b>592,502</b>	-	<b>592,502</b>
<b>Liabilities</b>	<b>372,855</b>	<b>(786)</b>	<b>372,069</b>
<b>Long-term liabilities and provisions</b>	<b>63,274</b>	-	<b>63,274</b>
<b>Short-term liabilities and provisions</b>	<b>309,581</b>	<b>(786)</b>	<b>308,795</b>
Other short-term provisions	29,785	(786)	28,999
Other items	279,796	-	279,796
<b>Total liabilities</b>	<b>965,357</b>	<b>(786)</b>	<b>964,571</b>

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## 9. Events after the balance sheet date

As of 10 July 2025, Apator Metra s.r.o. has been renamed to Apator Powogaz Czechia s.r.o. as part of measures aimed at strengthening the uniform identity of the Apator Powogaz Group on international markets.

On 18 July 2025, the Group of Companies was registered in the National Court Register, established pursuant to Article 21<sup>1</sup> of the Commercial Companies Code, in which Apator Powogaz S.A. is the parent company, and Apator Telemetria Sp. z o.o. is the subsidiary. The establishment of a group of companies, in accordance with the Commercial Companies Code is related to the pursuit of a common strategy to achieve a common interest (the interest of the group of companies), justifying the parent company's exercise of uniform management over the subsidiary. The main objectives of establishing a group of companies are:

- more effective functioning of both companies,
- increasing the competitiveness of products manufactured within the group of companies,
- reducing their operating costs,
- streamlining the communication process,
- simplifying settlement processes.

On 21 August 2025, a settlement agreement was signed between Apator S.A. and Enea Operator Sp. z o.o. concerning a contractual penalty for untimely performance of services by Apator S.A. On 2 February 2024, the Regional Court in Poznań issued a payment order in which the Court awarded Enea Operator Sp. z o.o. with its registered office in Poznań the amount of PLN 1.8 million from Apator S.A., together with statutory interest and court costs. Under the settlement agreement, Apator S.A. undertook to pay Enea Operator Sp. z o.o. the amount of PLN 50,000 (in addition to the previously paid undisputed amount of PLN 110,000) within 14 days. Timely payment exhausts all claims of Enea Operator Sp. z o.o. against Apator S.A. in relation to the above matter. The legal costs of the parties have mutually offset.

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## 10. Signatures

### Management Board

**28 August 2025**

**Maciej Wyczęsany**

**President of the Management Board, Chief Executive Officer of the Apator Group**

**Łukasz Zaworski**

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

### The person responsible for maintaining the accounting records

**28 August 2025**

**Małgorzata Mazurek**

**Chief Accountant**

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