

P-2025



Condensed semi-annual  
separate financial  
statements

# Table of contents

Table of contents .....	2
1. General information .....	4
1.1. Information about the entity .....	4
1.2. Core business activity of the entity: .....	4
1.3. Members of the Management Board and the Supervisory Board as at 30 June 2025 .....	4
2. Information about the basis for the preparation of the condensed semi-annual separate financial statements, the reporting currency, and the level of rounding applied .....	4
2.1. Basis for the preparation of the condensed semi-annual separate financial statements .....	4
2.2. Accounting principles .....	5
2.3. Applied International Financial Accounting Standards .....	5
2.4. Reporting and functional currency and the rounding level applied .....	6
2.5. Duration of the activity of the entity .....	7
2.6. Approval of the financial statements .....	7
3. Condensed semi-annual separate financial statements of Apator S.A. ....	8
3.1. Condensed separate statements of financial position .....	8
3.2. Condensed separate statement of profit or loss and other comprehensive income .....	10
3.3. Condensed separate statement of changes in equity .....	12
3.4. Condensed separate statement of cash flows .....	14
4. Basic judgements and basis for uncertainty estimation .....	15
5. Information on the seasonality of operations .....	15
6. Impact of the environment on the financial position of Apator S.A. ....	15
7. Explanatory notes to the condensed semi-annual separate financial statements (in thousands of PLN) .....	17
7.1. Intangible assets .....	17
7.2. Tangible fixed assets .....	17
7.3. Right-of-use assets .....	18
7.4. Assets classified as held for sale .....	19
7.5. Other financial assets .....	20
7.6. Inventory .....	21
7.7. Trade receivables and other receivables .....	22
7.8. Loans granted .....	23
7.9. Other assets .....	23
7.10. Share capital .....	24
7.11. Other capital .....	25

Name of the entity:	Apator SA			Page 2
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

7.12.	Credits and loans .....	26
7.13.	Trade liabilities and other liabilities .....	27
7.14.	Contract liabilities .....	27
7.15.	Provisions for liabilities .....	28
7.16.	Income tax.....	28
7.17.	Costs by nature and function .....	29
7.18.	Revenue .....	30
7.19.	Explanations regarding the cash flow statement .....	30
7.20.	Financial instruments .....	32
7.21.	Information about related entities.....	34
7.22.	Employment structure .....	38
8.	Events after the balance sheet date .....	39
9.	Signatures .....	40

Name of the entity:	Apator SA			Page 3
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

## 1. General information

### 1.1. Information about the entity

The 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 Company operates in the territory of Poland under the provisions of the Commercial Companies Code.

### 1.2. Core business activity of the entity:

In accordance with the Company's Statute, the core business activity is production and service activity in the field of electricity distribution and control apparatus and the sale of measurement apparatus and systems. The shares of Apator S.A. are listed on the main market of the Warsaw Stock Exchange, sector according to WSE classification – electromechanical industry.

### 1.3. 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

## 2. Information about the basis for the preparation of the condensed semi-annual separate financial statements, the reporting currency, and the level of rounding applied

### 2.1. Basis for the preparation of the condensed semi-annual separate financial statements

The presented condensed semi-annual separate financial statements of Apator S.A. as at and for the period of six months ending on 30 June 2025, have been prepared in accordance with the International Accounting Standard 34 approved by the European Union and with the Regulation of the Minister of Finance of 29 March 2018 on current and interim information delivered by issuers of securities and the conditions for recognising

Name of the entity:	Apator SA		Page 4
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

as equivalent the information required by the laws of a non-member state (Dz. U. /Journal of Laws/ of 2018, item 757)

These condensed semi-annual separate financial statements should be analysed in conjunction with the Company's separate financial statements as at and for the financial year ending on 31 December 2024.

The condensed semi-annual separate financial statements of Apator S.A. covers the first half of 2025 and contains comparative data:

- Separate financial statements - situation as of 30 June 2025, together with comparative data as at 31 December 2024;
- Condensed semi-annual separate statement of profit or loss and other comprehensive income for the period from 1 April to 30 June 2025 and for a period of 6 months ended on 30 June 2025 together with comparative data for the 3-month period from 1 April to 30 June 2024 and for a period of 6 months ended on 30 June 2024;
- Condensed semi-annual separate statement of cash flows - for the 6-month period ended 30 June 2025, together with comparative data for a period of 6 months ended 30 June 2024;
- Condensed semi-annual separate statement of changes in equity - for the period from January 1 to 30 June 2025, together with comparative data for the period from 1 January to 30 June 2024.

## 2.2. Accounting principles

The condensed semi-annual separate 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 consolidated semi-annual 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 semi-annual separate financial statements do not contain all the disclosures required in complete financial statements prepared in accordance with the International Financial Reporting Standards approved by the European Union. However, it does include selected disclosures and explanatory notes which, in the opinion of the Company's Management Board, are necessary for understanding the changes in the economic position and results of the Company's operations since the end of the last annual reporting period.

## 2.3. Applied International Financial Accounting Standards

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

The following standards adopted by the European Union have been applied by the Company 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 semi-annual separate financial statements for the first half of 2025.

Name of the entity:	Apator SA			Page 5
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

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

The Company has not decided to apply standards, interpretations or amendments that are not yet in force in these semi-annual separate 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 semi-annual separate 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.

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

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

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

The functional currency of the Company is also the Polish zloty.

Name of the entity:	Apator SA			Page 6
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

## 2.5. Duration of the activity of the entity

The duration of the activity of Apator S.A. is unlimited.

The condensed semi-annual separate 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

These condensed semi-annual separate financial statements were approved for publication by the Company's Management Board on 28 August 2025.

Name of the entity:	Apator SA			Page 7
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

### 3. Condensed semi-annual separate financial statements of Apator S.A.

#### 3.1. Condensed separate statements of financial position

SPECIFICATION	NOTE	as at	
		30 June 2025	31 December 2024
		in thousands PLN	in thousands PLN
<b>Fixed assets</b>	-	<b>366,243</b>	<b>350,252</b>
Intangible assets	7.1	17,081	16,204
Goodwill	-	34,506	34,506
Tangible fixed assets	7.2	118,966	99,388
Right-of-use assets	7.3	14,220	15,125
Other long-term financial assets	7.5	171,007	171,007
Other long-term assets	7.9	79	101
Deferred tax assets	-	10,384	13,921
<b>Current assets</b>	-	<b>211,619</b>	<b>195,755</b>
Inventory	7.6	93,214	84,562
Trade receivables	7.7	65,218	77,126
Receivables from corporate income tax	7.7	572	-
Other short-term receivables	7.7	7,449	5,979
Financial derivatives	7.20	341	602
Short-term loans granted	7.8	4,031	10,068
Cash	-	21,496	2,040
Other short-term assets	7.9	13,345	7,308
Fixed assets classified as held for sale	7.4	5,953	8,070
<b>TOTAL ASSETS</b>	-	<b>577,862</b>	<b>546,007</b>

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

Name of the entity:	Apator SA		Page 8
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



SPECIFICATION	NOTE	as at	
		30 June 2025	31 December 2024
		in thousands PLN	in thousands PLN
<b>Equity</b>	-	<b>425,717</b>	<b>425,042</b>
<b>Equity attributable to the shareholders of the parent company</b>	-	<b>425,717</b>	<b>425,042</b>
Share capital	7.10	3,265	3,265
Other capital	7.11	402,261	368,562
Capital from the revaluation of a defined benefit plan	-	(497)	(497)
Capital from valuation of hedging transactions	-	(1,920)	425
Undistributed financial result		22,608	53,287
- result for the current period	-	22,608	63,081
- write-downs from current year result	-	-	(9,794)
<b>Liabilities</b>	-	<b>152,145</b>	<b>120,965</b>
<b>Long-term liabilities and provisions</b>	-	<b>13,148</b>	<b>13,962</b>
Long-term lease liabilities	-	9,620	10,434
Long-term liabilities due to employee benefits	7.15	3,528	3,528
<b>Short-term liabilities and provisions</b>	-	<b>138,997</b>	<b>107,003</b>
Short-term credits and loans	7.12	2,899	10,649
Trade liabilities	7.13	48,385	37,313
Short-term contract liabilities	7.14	5,314	3,222
Liabilities due to corporate income tax	7.13	-	2,424
Liabilities due to other taxes, customs duties, and social insurance	7.13	6,615	9,971
Other short-term liabilities	7.13	43,768	9,587
Short-term lease liabilities	-	4,452	4,354
Short-term liabilities due to employee benefits	7.15	9,613	10,886
Other short-term provisions	7.15	12,895	13,541
Liabilities related to fixed assets classified as held for sale	7.4	5,056	5,056
<b>Total liabilities</b>	-	<b>577,862</b>	<b>546,007</b>

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

Name of the entity:	Apator SA		Page 9
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 3.2. Condensed separate statement 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>	-	<b>131,309</b>	<b>146,091</b>	<b>249,544</b>	<b>274,365</b>
- to affiliated entities	7.18, 7.21	10,152	14,482	22,434	32,690
- to other entities	7.18	121,157	131,609	227,110	241,675
<b>Cost of goods sold</b>	-	<b>(93,421)</b>	<b>(105,429)</b>	<b>(183,068)</b>	<b>(202,545)</b>
- to affiliated entities	7.17, 7.21	(6,929)	(12,353)	(17,059)	(28,401)
- to other entities	7.17	(86,492)	(93,076)	(166,009)	(174,144)
<b>Gross profit from sales</b>	-	<b>37,888</b>	<b>40,662</b>	<b>66,476</b>	<b>71,820</b>
Sales costs	7.17	(6,391)	(5,675)	(10,644)	(10,205)
Management and administration costs	7.17	(17,688)	(17,385)	(35,661)	(33,711)
<b>Profit on sales</b>	-	<b>13,809</b>	<b>17,602</b>	<b>20,171</b>	<b>27,904</b>
<b>Change in write-downs on receivables</b>	-	<b>76</b>	<b>33</b>	<b>21</b>	<b>88</b>
<b>Result on other operating activities</b>	-	<b>(74)</b>	<b>(621)</b>	<b>1,727</b>	<b>(969)</b>
Revenue	-	606	316	2,504	386
Costs	-	(680)	(937)	(777)	(1,355)
<b>Operating profit</b>	-	<b>13,811</b>	<b>17,014</b>	<b>21,919</b>	<b>27,023</b>
<b>Result on financial activities</b>	-	<b>5,080</b>	<b>4,128</b>	<b>5,375</b>	<b>3,281</b>
Revenue	-	5,607	4,439	6,317	4,556
Costs	-	(527)	(311)	(942)	(1,275)
<b>Profit before tax</b>	-	<b>18,891</b>	<b>21,142</b>	<b>27,294</b>	<b>30,304</b>
Income tax	7.16	(2,664)	(3,418)	(4,686)	(5,182)
<b>Net profit, of which attributable to:</b>	-	<b>16,227</b>	<b>17,724</b>	<b>22,608</b>	<b>25,122</b>
the company's shareholders	-	16,227	17,724	22,608	25,122
<b>Net profit per ordinary share:</b>	-				
- basic	-	0.50	0.54	0.69	0.77
- diluted	-	0.50	0.54	0.69	0.77
<b>Weighted average number of shares</b>	7.10	<b>32,647,073</b>	<b>32,647,073</b>	<b>32,647,073</b>	<b>32,647,073</b>

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

Name of the entity:	Apator SA			Page 10
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

SPECIFICATION	for the period			
	from 1 April	from 1 April	from 1	from 1
	to 30 June	to 30 June	to 30 June	to 30 June
	in thousands	in thousands	in thousands	in thousands
<b>Other comprehensive income</b>	<b>(1,671)</b>	<b>244</b>	<b>(2,345)</b>	<b>526</b>
Items that may be reclassified to profit or loss in the future:				
Result on hedge accounting with tax effect	(1,671)	244	(2,345)	526
<b>Total comprehensive income, of which attributable to:</b>	<b>14,556</b>	<b>17,968</b>	<b>20,263</b>	<b>25,648</b>
the company's shareholders	14,556	17,968	20,263	25,648

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

Name of the entity:	Apator SA		Page 11
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 3.3. Condensed separate statement of changes in equity

SPECIFICATION	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	Total equity
	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
<b>NOTE</b>	7.10	7.11	-	-	7.11	-
<b>Balance as at 1 January 2025</b>	<b>3,265</b>	<b>368,562</b>	<b>(497)</b>	<b>425</b>	<b>53,287</b>	<b>425,042</b>
<b>Changes in equity form 1 January 2025 to 30 June 2025</b>	-	<b>33,699</b>	-	<b>(2,345)</b>	<b>(30,679)</b>	<b>675</b>
Net profit for the period from 1 January 2025 to 31 June 2025	-	-	-	-	22,608	<b>22,608</b>
<b>Other comprehensive income:</b>	-	-	-	<b>(2,345)</b>	-	<b>(2,345)</b>
<i>Items that may be reclassified to the financial result in the future:</i>						
Result on hedge accounting with tax effect	-	-	-	(2,345)	-	<b>(2,345)</b>
<b>Total income recognised in the period from 1 January 2025 to 30 June 2025</b>	-	-	-	<b>(2,345)</b>	<b>22,608</b>	<b>20,263</b>
<b>Transactions with owners recognised directly in equity:</b>	-	<b>33,699</b>	-	-	<b>(53,287)</b>	<b>(19,588)</b>
Dividends	-	-	-	-	(19,588)	<b>(19,588)</b>
Distribution of result to supplementary capital	-	33,699	-	-	(33,699)	-
<b>Balance as at 30 June 2025</b>	<b>3,265</b>	<b>402,261</b>	<b>(497)</b>	<b>(1,920)</b>	<b>22,608</b>	<b>425,717</b>

Name of the entity:	Apator SA		Page 12
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	Total equity
	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN	in thousands PLN
<b>NOTE</b>	7.10	7.11	-	-	7.11	-
<b>Balance as at 1 January 2024</b>	<b>3,265</b>	<b>350,271</b>	<b>(164)</b>	<b>(122)</b>	<b>28,085</b>	<b>381,335</b>
<b>Changes in equity from 1 January 2024 to 30 June 2024</b>	<b>-</b>	<b>18,291</b>	<b>-</b>	<b>526</b>	<b>(2,963)</b>	<b>15,854</b>
Net profit for the period from 1 January 2024 to 30 June 2024	-	-	-	-	25,122	25,122
<b>Other comprehensive income:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526</b>	<b>-</b>	<b>526</b>
<i>Items that may be reclassified to the financial result in the future:</i>						
Result on hedge accounting with tax effect	-	-	-	526	-	526
<b>Comprehensive income recognised in the period from 1 January 2024 to 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526</b>	<b>25,122</b>	<b>25,648</b>
<b>Transactions with owners recognised directly in equity</b>	<b>-</b>	<b>18,291</b>	<b>-</b>	<b>-</b>	<b>(28,085)</b>	<b>(9,794)</b>
Dividends	-	-	-	-	(9,794)	(9,794)
Distribution of result to supplementary capital	-	18,291	-	-	(18,291)	-
<b>Balance as at 30 June 2024</b>	<b>3,265</b>	<b>368,562</b>	<b>(164)</b>	<b>404</b>	<b>25,122</b>	<b>397,189</b>

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

Name of the entity:	Apator SA		Page 13
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 3.4. Condensed separate statement of cash flows

SPECIFICATION	NOTE	for the period	
		from 1	from 1
		to 30 June	to 30 June
		in thousands	in thousands
<b>Cash flows from operating activities</b>			
Profit before tax	-	27,294	30,304
Adjustments:	-	8,218	8,102
Depreciation of intangible assets	7.1	2,822	2,918
Depreciation of tangible fixed assets	7.2	7,977	6,580
Depreciation of right-of-use assets	7.3	2,419	1,825
Impairment losses on property, plant and equipment and intangible assets	-	575	-
Profit on sale of tangible fixed assets and intangible assets	-	(1,894)	(270)
Profits due to change in fair value of derivatives	-	(7)	(103)
Interest costs	-	328	887
Interest revenue	-	(294)	-
Revenue from dividends	-	(4,312)	(4,134)
Other adjustments	-	604	399
<b>Cash from operating activities before changes in working capital</b>	-	<b>35,512</b>	<b>38,406</b>
Change in inventory	-	(8,652)	24,461
Change in receivables	7.19	15,224	(17,642)
Change in other assets	7.19	(3,960)	(5,746)
Change in liabilities	7.19	12,211	25,993
Change in provisions	7.19	(1,919)	1,026
<b>Cash generated in the course of operating activities</b>	-	<b>48,416</b>	<b>66,498</b>
Income tax paid	-	(3,596)	(2,050)
<b>Net cash from operating activities</b>	-	<b>44,820</b>	<b>64,448</b>
<b>Cash flows from investment activity</b>			
Expenditure on the acquisition of intangible assets	7.19	(3,751)	(2,869)
Expenditure on the acquisition of tangible fixed assets	7.19	(15,796)	(5,888)
Proceeds from the sale of tangible fixed assets	-	1,094	271
Repayments received on granted loans	7.8	6,000	-
Interest received on loan	-	331	-
Dividends received	7.19	2,526	4,134
Other expenditure	7.19	(5,215)	(6,978)
<b>Net cash used from investment activities</b>	-	<b>(14,811)</b>	<b>(11,330)</b>
<b>Cash flows from financial activity</b>	-		
Repayment of credits and loans	-	(7,750)	(45,408)
Interest paid	-	(34)	(615)
Repayment of lease liabilities	-	(2,230)	(1,705)
Other expenditure	-	(539)	(274)
<b>Net cash from financial activities</b>	-	<b>(10,553)</b>	<b>(48,002)</b>
<b>Net increase in cash</b>	-	<b>19,456</b>	<b>5,116</b>
<b>Opening balance of cash</b>	-	<b>2,040</b>	<b>3,298</b>
<b>Closing balance of cash</b>	-	<b>21,496</b>	<b>8,414</b>

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

Name of the entity:	Apator SA		Page 14
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 4. Basic judgements and basis for uncertainty estimation

The preparation of these condensed semi-annual separate financial statements required the Company's 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 S.A. concerning the application of accounting principles and the main sources of information used to establish the above-mentioned estimates are the same as those adopted in the preparation of the separate financial statements of Apator S.A. as at and for the year ended

31 December 2024.

## 5. Information on the seasonality of operations

In Apator S.A., seasonality is not particularly important.

## 6. Impact of the environment on the financial position of Apator S.A.

All significant risk factors and threats are identified, analysed and controlled by the Company 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 Apator 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's business. The Company works to minimise its 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),
- noticeable weaker financial condition of local governments and housing cooperatives, especially in energy utilities, affecting reduced demand for new metering solutions. 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

Name of the entity:	Apator SA		Page 15
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

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 Company 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;

- 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 Company, may have a significant impact on results, potentially causing them to fall below expectations. The Management Board monitors the political and economic situation, analyses its influence on the Company's activity, checks the possibilities of protection against risk and takes adequate actions.

Name of the entity:	Apator SA			Page 16
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			



## 7. Explanatory notes to the condensed semi-annual separate financial statements (in thousands of PLN)

### 7.1. Intangible assets

The following tables present the specification of intangible assets.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
Patents, licences, computer software	2,133	2,456
Costs of development works	6,386	8,118
Unfinished investment in intangible assets	8,562	5,630
<b>Total</b>	<b>17,081</b>	<b>16,204</b>

SPECIFICATION	RELATIONS WITH CUSTOMERS	PATENTS AND LICENCES, COMPUTER SOFTWARE	COSTS OF DEVELOPMENT WORKS	UNFINISHED INVESTMENT IN INTANGIBLE ASSETS	TOTAL
<b>Net value as at 1 January 2025</b>	-	2,456	8,118	5,630	16,204
Increase due to acquisition	-	-	-	103	103
Increase on account of own production	-	-	-	3,576	3,576
Decrease due to abandonment of investments	-	-	-	(5)	(5)
Accounting for expenditure on intangible assets	-	316	426	(742)	-
Amortisation and depreciation	(25)	(639)	(2,158)	-	(2,822)
Other changes - depreciation	25	-	-	-	25
<b>Net value as at 30 June 2025</b>	-	2,133	6,386	8,562	17,081

Intangible assets under development primarily relate to development projects unfinished as of the balance sheet date. Development projects constitute the Company'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.

### 7.2. 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	34,229	34,430
Machinery and equipment	42,583	28,162
Means of transport	3,837	3,082
Tools and instruments	22,264	21,737
Unfinished investment in tangible fixed assets	16,053	11,977
<b>Total</b>	<b>118,966</b>	<b>99,388</b>

Name of the entity:	Apator SA		Page 17
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOOLS AND INSTRUMENTS	UNFINISHED INVESTMENT IN TANGIBLE FIXED ASSETS	TOTAL
<b>Net value as at 1 January 2025</b>	<b>34,430</b>	<b>28,162</b>	<b>3,082</b>	<b>21,737</b>	<b>11,977</b>	<b>99,388</b>
Expenditures on tangible fixed assets	-	-	-	-	28,165	<b>28,165</b>
Decrease due to disposal	(33)	(154)	(156)	-	-	<b>(343)</b>
Decrease due to liquidation	-	(827)	-	(234)	-	<b>(1,061)</b>
Settlement of expenditures on tangible fixed assets under construction (acceptance)	538	18,285	1,168	4,098	(24,089)	-
Other impairment write-downs on assets	-	(29)	-	(546)	-	<b>(575)</b>
Amortisation and depreciation	(706)	(3,833)	(413)	(3,025)	-	<b>(7,977)</b>
Decrease in existing depreciation due to disposal	-	152	156	-	-	<b>308</b>
Decrease in existing depreciation due to liquidation	-	827	-	234	-	<b>1,061</b>
<b>Net value as at 30 June 2025</b>	<b>34,229</b>	<b>42,583</b>	<b>3,837</b>	<b>22,264</b>	<b>16,053</b>	<b>118,966</b>

Information on write-downs on tangible fixed assets

SPECIFICATION	MACHINERY AND EQUIPMENT	TOOLS AND INSTRUMENTS	TOTAL
<b>Value of write-downs as at 1 January 2025</b>	<b>346</b>	<b>165</b>	<b>511</b>
Increase - creation of a write-down charged against current result	29	546	<b>575</b>
<b>Value of write-downs as at 30 June 2025</b>	<b>375</b>	<b>711</b>	<b>1,086</b>

### 7.3. Right-of-use assets

Capitalised leased assets include:

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

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	12,509	13,055
Machinery and equipment	1,398	1,679
Means of transport	313	391
<b>Total</b>	<b>14,220</b>	<b>15,125</b>

Name of the entity:	Apator SA		Page 18
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	LAND, BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORT	TOTAL
<b>Net value as at 1 January 2025</b>	<b>13,055</b>	<b>1,679</b>	<b>391</b>	<b>15,125</b>
Increase due to leasing acceptance	1,514	-	-	<b>1,514</b>
Decrease due to disposal	(301)	(35)	-	<b>(336)</b>
Amortisation and depreciation	(2,060)	(281)	(78)	<b>(2,419)</b>
Decrease in existing depreciation due to disposal	301	35	-	<b>336</b>
<b>Net value as at 30 June 2025</b>	<b>12,509</b>	<b>1,398</b>	<b>313</b>	<b>14,220</b>

#### 7.4. Assets classified as held for sale

As at 30 June 2025, the Company 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 prerequisites for qualifying the assets as held for sale were the conclusion of sale agreements. On 5 September 2024, a preliminary sale agreement in the form of a notarial deed was concluded with an unrelated party.

The subject 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.

On 30 December 2024, an agreement was concluded with the subsidiary Apator Rector Sp. z o.o. for the sale of assets. The ownership of the assets was transferred on 2 January 2025. The subject of the transaction were assets constituting the IT Department, such as:

- author's property rights to software,
- products with technology and list of customers,
- trademarks,
- contracts covering the gas segment,
- tangible and intangible assets,
- inventories,
- equipment.

The profit on the sale of these assets amounted to PLN 1,839 thousand and is presented in the income statement under "result on other operating activities (revenues)" and in note 7.21 concerning information on transactions with related parties.

The book value of assets classified as held for sale is presented below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Assets classified as held for sale as at 31 December 2024, including:</b>	<b>5,953</b>	<b>8,070</b>
<b>Assets related to the contract for the sale of a property in Toruń, including:</b>	<b>5,953</b>	<b>5,953</b>
Building (investment property)	1,897	1,897
Right-of-use assets (land in perpetual usufruct)	4,056	4,056
<b>Assets related to the contract of sale to Apator Rector Sp. z o.o., including:</b>	<b>-</b>	<b>2,117</b>
Machinery and equipment	-	63
Intangible assets	-	1,898
Inventory	-	156

Name of the entity:	Apator SA		Page 19
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

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 shows changes in assets 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>8,070</b>	<b>-</b>
Increase due to reclassification	-	8,070
Decrease due to disposal	(2,117)	-
<b>Value at the end of the period</b>	<b>5,953</b>	<b>8,070</b>

The table below presents impairment losses on assets 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 of write-downs at the beginning of the period</b>	<b>72</b>	<b>-</b>
Change due to reclassification	-	72
Decrease — write-down of unused amounts as income	(72)	-
<b>Value of write-downs at the end of the period</b>	<b>-</b>	<b>72</b>

## 7.5. Other financial assets

Data concerning shares and stocks included by Apator S.A. in other financial assets are presented in the table below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Shares in subsidiaries</b>	<b>171,007</b>	<b>171,007</b>
Shares in Apator Telemetria Sp. z o.o. (Słupsk)	12,236	12,236
Shares in Apator Metrix S.A. (Tczew)	8,935	8,935
Shares in Apator Mining Sp. z o.o. (Katowice)	4,747	4,747
Shares in Apator Powogaz S.A. (Jaryszki)	68,647	68,647
Shares in Apator Rector Sp. z o.o. (Zielona Góra)	74,287	74,287
Shares in FAP Pafal S.A. (Świdnica)	565	565
Shares in Apator GmbH (Berlin)	1,590	1,590

Name of the entity:	Apator SA		Page 20
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	segment	% of share	Book value	Equity as at 30 June 2025
Apator Telemetry Sp. z o.o. (Słupsk)*	Water and heat	20.8%	12,236	40,665
Shares in Apator Metrix S.A. (Tczew)	Gas	100%	8,935	34,840
Shares in Apator Mining Sp. z o.o. (Katowice)	Electricity	100%	4,747	63,751
Shares in Apator Powogaz S.A. (Jaryszki)	Water and heat	100%	68,647	189,118
Shares in Apator Rector (Zielona Góra)	Network Automation Centre	100%	74,287	12,253
Shares in FAP Pafal S.A. (Świdnica)	Electricity	100%	565	3,541
Shares in Apator GmbH (Berlin)	Electricity, Gas	100%	1,590	2,679
<b>Total</b>			<b>171,007</b>	<b>346,847</b>

\*) The share of Apator S.A. in Apator Telemetry Sp. z o.o. is 92.69%, including Apator S.A. directly holding 20.80% and Apator Powogaz S.A. directly holding 71.89%.

The management assessed the existence of indications of impairment of shares in subsidiaries by analysing market, external and internal factors and verified the validity of the assumptions used in the impairment test conducted 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 for investments in subsidiaries.

## 7.6. Inventory

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024
Materials	53,965	51,359
Work in progress	21,726	19,690
Finished products	15,921	11,800
Goods	1,602	1,713
<b>Total value of inventory</b>	<b>93,214</b>	<b>84,562</b>

Inventory write-downs are included 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>15,998</b>	<b>17,957</b>
Change due to reclassification to assets held for sale	-	(72)
Increase - creation of a write-down charged against current result	766	6,692
Exercise of a write-down - write-off	(1,503)	(8,579)
<b>Value of write-downs at the end of the period</b>	<b>15,261</b>	<b>15,998</b>

The Company periodically reviews its current assets in terms of their potential use in further manufacturing processes. In the first half of the current year, the Company made write-downs for non-rotating inventories amounting to PLN 766 thousand, the majority of which relates to materials and semi-finished products. A portion of the previously established write-downs, amounting to PLN 1.503 thousand, was recognised as an expense in the form of scrapping of materials that permanently lost their usefulness.

Name of the entity:	Apator SA		Page 21
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

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

## 7.7. Trade receivables and other receivables

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

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Short-term receivables, including:</b>	<b>73,239</b>	<b>83,105</b>
<b>Trade receivables</b>	<b>65,218</b>	<b>77,126</b>
Gross trade receivables	67,232	79,161
Impairment write-down on trade receivables	(2,014)	(2,035)
<b>Receivables from corporate income tax</b>	<b>572</b>	<b>-</b>
<b>Other short-term receivables</b>	<b>7,449</b>	<b>5,979</b>
Receivables from sold tangible fixed assets and intangible assets	3,690	-
Advance payments for investments	1,791	5,742
Dividend receivables (note 7.21)	1,786	-
Deposits, bid bonds, sureties	158	227
Other receivables	25	11
Impairment loss on other short-term receivables	(1)	(1)
<b>Total receivables, including:</b>	<b>73,239</b>	<b>83,105</b>
- from related parties (note 7.21)	10,831	2,110
- from other entities	62,408	80,995

The age structure of trade receivables at the end of the reporting periods is shown in the table below.

SPECIFICATION	30 June 2025		31 December 2024	
	Gross value	Impairment loss on financial assets	Gross value	Impairment loss on financial assets
Not due	64,667	(37)	69,074	(33)
Overdue from 0 to 30 days	3,475	(1)	6,681	(1)
Overdue from 31 to 180 days	770	(1)	1,415	(10)
Overdue from 180 days to one year	109	(75)	59	(59)
Overdue more than 1 year	1,901	(1,900)	1,932	(1,932)
<b>Total</b>	<b>70,922</b>	<b>(2,014)</b>	<b>79,161</b>	<b>(2,035)</b>

The change in impairment loss of total receivables (including trade receivables) is presented below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Value of write-downs at the beginning of the period</b>	<b>2,036</b>	<b>2,497</b>
Creation of individual write-downs (step 3 of the impairment model)	187	269
Reversal of individual write-downs	(208)	(269)
Exercise of individual write-downs	-	(461)
<b>Value of write-downs at the end of the period</b>	<b>2,015</b>	<b>2,036</b>
Individual write-down	1,976	1,983
Write-down calculated based on matrix	39	53

Name of the entity:	Apator SA		Page 22
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 7.8. Loans granted

The table below shows loan receivables:

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Short-term loans granted</b>	<b>4,031</b>	<b>10,068</b>
Gross value	4,031	10,068
<b>Total loans granted, of which:</b>	<b>4,031</b>	<b>10,068</b>
- to related parties	4,031	10,068

Apator S.A. concluded on 29 October with its subsidiary Apator Powogaz S.A. an agreement concerning the granting of a loan by Apator S.A. to Apator Powogaz S.A. in the amount of PLN 10,000 . Interest on the loan is calculated at the end of each calendar month, at a variable interest rate defined as the sum of the WIBOR rate for 3M deposits quoted on the first working day of the calendar month in which the loan was first used (and then quoted on the first business day of each subsequent month of repayment) and a margin of 2.2% per annum. The loan was granted for a period of one year and is repaid in 10 equal monthly instalments starting on 30 January 2025.

## 7.9. Other assets

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Other long-term assets, settled over time</b>	<b>79</b>	<b>101</b>
Insurance	1	10
IT services	13	25
Other	65	66
<b>Other short-term assets, settled over time</b>	<b>4,419</b>	<b>3,193</b>
Subscription	23	16
Marketing services	48	7
Exchange	37	-
Trade fairs	-	80
Business trips	4	20
Car insurance policies	151	126
Training	15	39
Membership fees	131	18
Insurance	26	581
IT services	1,948	1,941
Employee Benefit Fund	1,424	-
Other	612	365
<b>Short-term advances for purchases</b>	<b>8,926</b>	<b>4,115</b>
Advances for the purchase of services	356	196
Advances on tangible fixed assets	4,903	2,847
Advances for inventories	3,667	1,072
<b>Total other assets, including</b>	<b>13,424</b>	<b>7,409</b>
- long-term	79	101
- short-term	13,345	7,308
<b>Total other assets, including</b>	<b>13,424</b>	<b>7,409</b>
- from related parties (note 7.21)	1,770	329
- from other entities	11,654	7,079

Name of the entity:	Apator SA		Page 23
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

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 Company estimates that all investment in new tooling will be completed in Q3 2025.

The Employee Benefit Fund item includes the amount resulting from the annual calculation of the write-down for this fund. 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 1,424 thousand, whereas the amount as of 31 December 2024 was PLN 0, as the annual write-down was settled in full.

## 7.10. Share capital

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

- 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.

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

Name of the entity:	Apator SA		Page 24
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



## 7.11. 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>410,244</b>	<b>376,545</b>	<b>376,545</b>
- Share premium reserve	15,142	15,142	15,142
- Other supplementary capital	395,102	361,403	361,403
<b>Capital from merger of entities</b>	<b>(7,983)</b>	<b>(7,983)</b>	<b>(7,983)</b>
<b>Total other capitals</b>	<b>402,261</b>	<b>368,562</b>	<b>368,562</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	TOTAL
<b>As at 1 January 2025</b>	<b>15,142</b>	<b>361,403</b>	<b>(7,983)</b>	<b>368,562</b>
<b>Increase in the period from 01.01.2025 to 30.06.2025</b>	<b>-</b>	<b>33,699</b>	<b>-</b>	<b>33,699</b>
Distribution of result	-	33,699	-	33,699
<b>As at 30 June 2025</b>	<b>15,142</b>	<b>395,102</b>	<b>(7,983)</b>	<b>402,261</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

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

26 June 2024, the net profit for the financial year 2023 in the amount of PLN 34,615,166.19 was distributed as follows:

Dividend PLN 16,323,536.50, i.e. PLN 0.50 per share

Supplementary capital PLN 18,291,629.69

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
Settlement of previous year's advance dividend	(9,794)	(6,530)
<b>Dividend shown in the statements of changes in equity</b>	<b>19,588</b>	<b>9,794</b>

An advance dividend of PLN 9,794 thousand 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

Name of the entity:	Apator SA		Page 25
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

result". As at 30 June 2025, the remaining dividend to be paid from the profit for 2024 is recognised as a liability (Note 7.13).

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 the Company will pay the remaining part of the dividend to its shareholders.

## 7.12. Credits and loans

Information on credits and loans is presented below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Short-term credits and loans</b>	<b>2,899</b>	<b>10,649</b>
<b>Total credits and loans, including</b>	<b>2,899</b>	<b>10,649</b>
- from other entities	2,899	10,649

In connection with the loan agreements signed, the Company has established the following collaterals.

1) Multi-product agreement with ING Bank Śląski S.A. (Group limit of PLN 210 million, reduced by Annex 20 of 24 June 2025):

- Contractual mortgage on the real estate of Apator S.A. in Ostaszewo of up to PLN 40 million,
- Registered pledge over inventory of PLN 73.3 million,
- Registered pledge over fixed assets of PLN 17.8 million,
- Assignment of rights under an all-risk property insurance policy,
- Power of Attorney to dispose of funds in bank accounts,
- Blank promissory note and promissory note declaration.

Based on the above agreement, a credit limit was made available to Apator S.A. up to PLN 58 million and EUR 6.5 million in current accounts. As at 30 June 2025, the Company had a debt under the used limit in the amount of EUR 683,595.28, i.e. PLN 2,898,649.07, at the average ING exchange rate as at 30 June 2025 of EUR 1 = PLN 4.2403.

2) Multi-purpose credit limit agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) of

26 May 2023 for the total amount of PLN 80 million (Annex 3 of 23 May 2025). Apart from Apator S.A. parties to the agreement include two companies that belong to the Group, namely, Apator Powogaz S.A. and Apator Metrix S.A.:

- Declaration of submission to enforcement up to the amount of PLN 80 million,
- Registered pledge over fixed assets of PLN 10 million,
- Power of Attorney to dispose of funds in bank accounts,
- Assignment of rights under an all-risk property insurance policy.

The working capital facility obtained under the above agreement has not been drawn upon by 30 June 2025. In the current reporting period, Apator S.A. performed the obligations resulting from the concluded credit agreements.

Name of the entity:	Apator SA		Page 26
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

### 7.13. Trade liabilities and other liabilities

The specification of liabilities is presented in the table below.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Long-term liabilities</b>	<b>9,620</b>	<b>10,434</b>
<b>Long-term lease liabilities</b>	9,620	10,434
<b>Short-term liabilities, including:</b>	<b>103,220</b>	<b>63,649</b>
<b>Trade liabilities</b>	<b>48,385</b>	<b>37,313</b>
Current liabilities	48,113	30,211
Overdue liabilities	272	7,102
<b>Liabilities due to corporate income tax</b>	-	<b>2,424</b>
<b>Liabilities due to other taxes, customs duties, and social insurance</b>	<b>6,615</b>	<b>9,971</b>
<b>Other short-term liabilities</b>	<b>43,768</b>	<b>9,587</b>
Payroll liabilities	5,098	4,852
Dividend liabilities (Note 7.11)	19,631	42
Derivative liabilities	2,661	35
Investment liabilities	14,992	3,383
Prepayments - advances received for deliveries	780	1,017
Other liabilities	606	258
<b>Short-term lease liabilities</b>	<b>4,452</b>	<b>4,354</b>
<b>Total liabilities, including:</b>	<b>112,840</b>	<b>74,083</b>
- to related parties (note 7.21)	5,451	1,930
- to other entities	107,389	72,153

### 7.14. Contract liabilities

The following table presents contract liabilities.

SPECIFICATION	as at	
	30 June 2025	31 December 2024
<b>Short-term contract liabilities:</b>	<b>5,314</b>	<b>3,222</b>
- arising from software development and implementation agreements	1,040	1,824
- from fees settled over time	4,274	-
- from the delivery of devices	-	1,398
<b>Total contract liabilities, of which:</b>	<b>5,314</b>	<b>3,222</b>
- to related parties (note 7.21)	4,274	-
- to other entities	1,040	3,222

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.

Agreements with related entities settled over time involve granting, by Apator S.A., trademark licences to entities within the Apator Group. The remuneration of Apator S.A. from such transactions is estimated for a period of one year and is recognised over its duration.

Name of the entity:	Apator SA		Page 27
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 7.15. 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>	<b>4,089</b>	<b>8,332</b>	<b>1,993</b>	<b>8,066</b>	<b>5,475</b>	<b>27,955</b>
Increase – creation of a provision charged against the current result	-	6,639	2,173	809	475	<b>10,096</b>
Decrease — write-down of unused amounts as income	-	(1,152)	-	-	(877)	<b>(2,029)</b>
Exercise of a provision — cost settlement	-	(8,867)	(66)	(773)	(280)	<b>(9,986)</b>
<b>Value of provisions as at 30 June 2025, including:</b>	<b>4,089</b>	<b>4,952</b>	<b>4,100</b>	<b>8,102</b>	<b>4,793</b>	<b>26,036</b>
- long-term provisions	3,528	-	-	-	-	<b>3,528</b>
- short-term provisions	561	4,952	4,100	8,102	4,793	<b>22,508</b>

## 7.16. Income tax

On 3 June 2020, the Company received Support Decision No. PSSE.DW.11.2020 for a new investment to increase production capacity (expansion of an existing plant). 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 another Support Decision No. PSSE.DW.36.2024 for the implementation of a new investment consisting in increasing production capacity and creating new jobs. The decision assumes incurring eligible costs of at least PLN 53.7 million (no more than PLN 53.7 million) and creating at least 2 new jobs by 30 June 2026. The permit issued will enable the Company to benefit from a tax exemption for operating in the Special Economic Zone. The decision was issued for a fixed period - 15 years.

As at 30 June 2025, the Company has not recognised any assets related to these Decisions. The Company is at the stage of allocating investment tasks to the individual permits, which are due in 2025 and 2026.

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 share of dividend revenues from subsidiaries in gross profit, which constitutes the primary item of permanent differences

Name of the entity:	Apator SA		Page 28
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 7.17. 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 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
<b>Cost of products and services sold, including:</b>	<b>90,620</b>	<b>101,200</b>	<b>177,128</b>	<b>195,868</b>
write-off	(333)	1,001	(521)	1,491
scrapping	140	239	140	239
inventory differences	3	(73)	87	(36)
<b>Cost of goods and materials sold, including:</b>	<b>2,801</b>	<b>4,229</b>	<b>5,940</b>	<b>6,677</b>
write-off	132	797	(288)	1,424
scrapping	153	378	1,363	405
inventory differences	28	(191)	(17)	(833)
Sales costs	6,391	5,675	10,644	10,205
Management and administration costs	17,688	17,385	35,661	33,711
<b>Total costs by function</b>	<b>117,500</b>	<b>128,489</b>	<b>229,373</b>	<b>246,461</b>

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

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
Change in finished goods and work in progress	29	8,125	(10,311)	12,806
Manufacturing costs of products for entity's own purposes	(5,114)	(3,168)	(6,103)	(4,243)
Amortisation and depreciation	6,614	5,817	13,218	11,323
Consumption of materials	63,041	67,068	120,927	123,172
Energy consumption within the organisation	847	833	1,772	1,903
External services	17,971	17,382	34,328	31,227
Remuneration	21,660	20,218	48,176	44,799
Employee benefits	4,710	4,537	13,195	12,315
Taxes	458	824	1,605	1,965
Business trips	260	257	547	484
Other costs	4,223	2,367	6,079	4,033
Cost of goods and materials sold	2,801	4,229	5,940	6,677
<b>Total costs by nature</b>	<b>117,500</b>	<b>128,489</b>	<b>229,373</b>	<b>246,461</b>

Name of the entity:	Apator SA		Page 29
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 7.18. 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 Company 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).

The specification of revenue by business line and domestic and foreign sales is presented in the table below.

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
<b>Switchgear, including:</b>	<b>29,171</b>	<b>32,920</b>	<b>56,009</b>	<b>59,287</b>
country	17,696	22,329	34,292	40,424
exports	11,475	10,592	21,717	18,864
<b>Measuring equipment, including:</b>	<b>85,111</b>	<b>100,178</b>	<b>167,310</b>	<b>188,347</b>
country	77,775	89,722	150,582	159,391
exports	7,336	10,457	16,728	28,955
<b>Automation, including:</b>	<b>17,027</b>	<b>12,993</b>	<b>26,225</b>	<b>26,731</b>
country	17,027	12,981	26,225	26,709
exports	-	12	-	22
<b>Total</b>	<b>131,309</b>	<b>146,091</b>	<b>249,544</b>	<b>274,365</b>

In accordance with Art. 4 of International Financial Reporting Standard 8, the Company has opted not to present operating segments in the separate financial statements, as segment information is included in the consolidated financial statements for the first half of 2025.

## 7.19. Explanations regarding the cash flow statement

The table below presents explanations of inconsistencies between the changes in the balance of the condensed separate statements of financial position and the changes in the balance of these items disclosed in the statement of cash flows.

Name of the entity:	Apator SA		Page 30
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

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 trade receivables	11,908	(17,634)
Change in corporate tax receivables	(573)	-
Change in other receivables	(1,470)	(7)
Adjustment for dividend receivables	1,786	-
Adjustment for income tax receivables	573	-
Adjustment for investment receivables	3,000	(1)
<b>Change in the balance shown in the cash flow statement</b>	<b>15,224</b>	<b>(17,642)</b>
<b>Change in other assets</b>		
Change in other long-term assets	21	157
Change in other short-term assets	(6,037)	(11,705)
Advances on tangible fixed assets settled with the opening balance	2,056	5,802
<b>Change in the balance shown in the cash flow statement</b>	<b>(3,960)</b>	<b>(5,746)</b>
<b>Change in liabilities</b>		
Change in long-term lease liabilities	(814)	1,299
Change in trade liabilities	11,072	18,993
Change in contract liabilities	2,093	4,198
Change in corporate tax liabilities	(2,424)	(348)
Change in liabilities from other taxes, customs duties and social insurances	(3,356)	2,280
Change in other liabilities	34,181	9,672
Change in short-term lease liabilities	98	666
Adjustment for dividend liabilities	(19,588)	(9,752)
Adjustment for lease liabilities	716	(1,966)
Adjustment for derivative liabilities	(2,627)	332
Adjustment for income tax liabilities	2,423	348
Adjustment for investment liabilities	(9,563)	271
<b>Change in the balance shown in the cash flow statement</b>	<b>12,211</b>	<b>25,993</b>
<b>Change in provisions</b>		
Change in short-term provisions for employee benefits	(1,273)	(588)
Change in other short-term provisions	(646)	1,614
<b>Change in the balance shown in the cash flow statement</b>	<b>(1,919)</b>	<b>1,026</b>

SPECIFICATION	in the period	
	from 1 January 2025 to 30 June 2025	from 1 January 2024 to 30 June 2024
<b>Dividend income from related entities</b>		
FAP Pafal S.A.	1,000	3,532
Mining Sp. z o.o.	526	602
Apator Rector Ltd.	1,000	-
<b>Total</b>	<b>2,526</b>	<b>4,134</b>

SPECIFICATION	in the period	
	from 1 January 2025 to 30 June 2025	from 1 January 2024 to 30 June 2024
<b>Expenditure on the acquisition of tangible fixed assets</b>		
Purchase of tangible fixed assets	(27,857)	(5,907)
Change in inventory for internal projects	(308)	(827)

Name of the entity:	Apator SA		Page 31
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

Change in investment liabilities	9,563	(124)
Other	2,806	970
<b>Total</b>	<b>(15,796)</b>	<b>(5,888)</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 intangible assets</b>		
Purchase of intangible assets	(528)	(1,655)
Change in development work under construction	(3,223)	(1,067)
Change in investment liabilities	-	(147)
<b>Total</b>	<b>(3,751)</b>	<b>(2,869)</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	(4,861)	(6,774)
<b>Total</b>	<b>(5,215)</b>	<b>(6,978)</b>

## 7.20. Financial instruments

In accordance with IFRS 9, the Company classifies financial instruments 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 book value are presented below.

Name of the entity:	Apator SA		Page 32
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



SPECIFICATION	Assets measured at fair value through profit or loss	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	341	-	-	-	341
Trade and other receivables	-	72,485	-	-	72,485
Cash	-	21,496	-	-	21,496
Derivative liabilities	-	-	2,661	-	2,661
Trade liabilities and other liabilities	-	-	-	83,008	83,008
Lease liabilities	-	-	-	14,072	14,072
Liabilities due to credits	-	-	-	2,899	2,899
<b>Total</b>	<b>341</b>	<b>93,981</b>	<b>2,661</b>	<b>99,979</b>	<b>196,962</b>
<b>Carrying amount as at 31 December 2024</b>					
Derivatives	602	-	-	-	602
Trade and other receivables	-	82,868	-	-	82,868
Cash	-	2,040	-	-	2,040
Derivative liabilities	-	-	35	-	35
Trade liabilities and other liabilities	-	-	-	40,738	40,738
Lease liabilities	-	-	-	14,788	14,788
Liabilities due to credits	-	-	-	10,649	10,649
<b>Total</b>	<b>602</b>	<b>84,908</b>	<b>35</b>	<b>66,175</b>	<b>151,720</b>

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

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

SPECIFICATION	as at 30 June 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	341	-	341	-	341	602	-	602	-	602
<b>Financial assets measured at amortised cost</b>										
Trade and other receivables	72,485	-	-	-	(*)	82,868	-	-	-	(*)
Cash	21,496	-	-	-	21,496	2,040	-	-	-	2,040
<b>Total assets</b>	<b>94,322</b>	<b>-</b>	<b>341</b>	<b>-</b>	<b>-</b>	<b>85,510</b>	<b>-</b>	<b>602</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>										
Derivatives	2,661	-	2,661	-	-	35	-	35	-	-
<b>Financial liabilities measured at amortised cost</b>										
Trade liabilities and other liabilities	83,008	-	-	-	(*)	40,738	-	-	-	(*)
Liabilities due to credits	2,899	-	-	-	(*)	10,649	-	-	-	(*)
<b>Total liabilities</b>	<b>88,568</b>	<b>-</b>	<b>2,661</b>	<b>-</b>	<b>-</b>	<b>51,422</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>-</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. The book value of liabilities due to credits is also close to their fair value, due to their short-term nature and variable interest rates.

Name of the entity:	Apator SA			Page 33
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

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.

## 7.21. 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	1,030	899	2,433	3,475
Post-employment benefits	18	-	18	-
<b>Total</b>	<b>1,048</b>	<b>899</b>	<b>2,451</b>	<b>3,475</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	246	245
Provision for bonuses	574	1,522
Other	210	-
<b>Employee benefits payable to key personnel</b>	<b>1,030</b>	<b>1,767</b>

Transactions with related entities were carried out at arm's length.

Data on transactions with related entities in the period from 1 January 2025 to 30 June 2025, from 1 January 2024 to 30 June 2024, for the three-month period from 1 April to 30 June 2025 and for the three-month period from 1 April to 30 June 2024, as well as information on outstanding balances as at 30 June 2025 and 31 December 2024 are presented in the tables below.

Name of the entity:	Apator SA		Page 34
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	Apator GmbH	Apator Metrix S.A.	Apator Mining Sp.z o.o.	Apator Powogaz S.A.	Apator Telemetria Sp.z o.o.	Apator Rector Sp. z o.o.	FAP Pafal S.A.	W.WYCZE-SANY SP. K.	DG Marcin Dolny	TOTAL
<b>Balance as at 30 June 2025</b>										
Trade receivables	4,910	110	-	257	24	44	10	-	-	<b>5,355</b>
Receivables from sold tangible fixed assets and intangible assets	-	-	-	-	-	3,690	-	-	-	<b>3,690</b>
Dividend receivables			1,578	-	208	-	-	-	-	<b>1,786</b>
Other assets (advances)	-	1,770	-	-	-	-	-	-	-	<b>1,770</b>
Loan receivables	-	-	-	4,031	-	-	-	-	-	<b>4,031</b>
Trade liabilities	1,632	5	-	17	814	89	22	667	45	<b>3,291</b>
Short-term contract liabilities	-	1,242	4	2,669	-	359	-	-	-	<b>4,274</b>
Dividend liabilities	-	-	2,160	-	-	-	-	-	-	<b>2,160</b>
<b>Balance as at 31 December 2024</b>										
Trade receivables	922	234	-	531	60	325	38	-	-	<b>2,110</b>
Other assets (advances)	-	329	-	-	-	-	-	-	-	<b>329</b>
Loan receivables	-	-	-	10,068	-	-	-	-	-	<b>10,068</b>
Trade liabilities	24	21	15	11	-	943	156	-	-	<b>1,170</b>
Investment liabilities	-	760	-	-	-	-	-	-	-	<b>760</b>

Name of the entity:	Apator SA		Page 35
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		



SPECIFICATION	Apator GmbH	Apator Metrix S.A.	George Wilson Industries Ltd.	Apator Mining Sp. z o.o.	Apator Powogaz S.A.	Apator Telemetria Sp. z o.o.	Apator Rector Ltd.	FAP Pafal S.A.	W.WYCZE-SANY SP.K	DG Marcin Dolny	TOTAL
<b>Transactions in the period from 1 January 2025 to 30 June 2025</b>											
Sales of products and services	15,679	1,676	-	4	3,918	42	982	55	-	-	22,356
Sales of goods and materials	33	-	-	-	-	40	-	5	-	-	78
Sale of tangible and intangible assets (related to the sale agreement with Apator Rector Sp. z o.o. in accordance with note 7.4)	-	-	-	-	-	-	4,000	-	-	-	4,000
Cost relating to sales transactions of products and services	14,571	482	-	-	1,273	41	577	45	-	-	16,989
Cost relating to sales transactions of goods and materials	27	-	-	-	-	38	-	5	-	-	70
Cost related to the sale of tangible and intangible assets (related to the sale agreement with Apator Rector Sp. z o.o. in accordance with note 7.4)	-	-	-	-	-	-	2,161	-	-	-	2,161
Financial revenue from dividend	-	-	-	2,104	-	208	1,000	1,000	-	-	4,312
Other revenue	-	72	-	-	41	4	7	-	-	-	124
Interest received on loans granted	-	-	-	-	294	-	-	-	-	-	294
Purchase of products, services, goods and materials	1,635	36	-	-	52	7,041	1,471	162	852	222	11,471
Distribution of the result of Apator S.A. attributable to Apator Mining Sp. z o.o.	-	-	-	3,240	-	-	-	-	-	-	3,240
<b>Transactions in the period from 1 January 2024 to 30 June 2024</b>											
Sales of products and services	25,673	1,905	1	9	3,698	388	843	82	-	-	32,599
Sales of goods and materials	10	65	-	-	-	-	16	-	-	-	91
Cost relating to sales transactions of products and services	25,757	540	-	-	1,159	343	446	76	-	-	28,321
Cost relating to sales transactions of goods and materials	8	61	-	-	-	-	11	-	-	-	80
Financial revenue from dividend	-	-	-	602	-	-	-	3,532	-	-	4,134
Other revenue	-	16	8	-	7	-	2	-	-	-	33
Purchase of products, services, goods and materials	-	40	-	-	9	7,354	2,112	2,522	-	-	12,037
Purchase of fixed assets and intangible assets	-	781	-	-	-	23	-	-	-	-	804
Distribution of the result of Apator S.A. attributable to Apator Mining Sp. z o.o.	-	-	-	1,800	-	-	-	-	-	-	1,800

Name of the entity:	Apator SA		Page 36
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

SPECIFICATION	Apator GmbH	Apator Metrix S.A.	George Wilson Industries Ltd.	Apator Mining Sp. z o.o.	Apator Powogaz S.A.	Apator Telemetry Sp. z o.o.	Apator Rector Sp. z o.o.	FAP Pafal S.A.	W.WYCZESANY SP. K.	DG Marcin Dolny	TOTAL
<b>Transactions in the period from 1 April 2025 to 30 June 2025</b>											
Sales of products and services	6,746	829	-	2	1,967	24	518	25	-	-	10,111
Sales of goods and materials	18	-	-	-	-	20	-	3	-	-	41
Cost relating to sales transactions of products and services	5,750	202	-	-	607	22	289	23	-	-	6,893
Cost relating to sales transactions of goods and materials	14	-	-	-	-	19	-	3	-	-	36
Financial revenue from dividend	-	-	-	2,104	-	208	1,000	1,000	-	-	4,312
Other revenue	-	56	-	-	37	4	5	-	-	-	102
Interest received on loans granted	-	-	-	-	116	-	-	-	-	-	116
Purchase of products, services, goods and materials	1,635	20	-	-	33	4,000	284	52	666	111	6,801
Distribution of the result of Apator S.A. attributable to Apator Mining Sp. z o.o.	-	-	-	3,240	-	-	-	-	-	-	3,240
<b>Transactions in the period from 1 April 2024 to 30 June 2024</b>											
Sales of products and services	10,690	975	-	8	2,020	368	380	38	-	-	14,479
Sales of goods and materials	3	-	-	-	-	-	-	-	-	-	3
Cost relating to sales transactions of products and services	10,846	362	-	-	599	335	174	35	-	-	12,351
Cost relating to sales transactions of goods and materials	2	-	-	-	-	-	-	-	-	-	2
Financial revenue from dividend	-	-	-	602	-	-	-	3,532	-	-	4,134
Other revenue	-	3	4	-	4	-	2	-	-	-	13
Purchase of products, services, goods and materials	-	28	-	-	7	5,497	1,277	1,007	-	-	7,816
Purchase of fixed assets and intangible assets	-	426	-	-	-	-	-	-	-	-	426
Distribution of the result of Apator S.A. attributable to Apator Mining Sp. z o.o.	-	-	-	1,800	-	-	-	-	-	-	1,800

Name of the entity:	Apator SA		Page 37
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 7.22. Employment structure

Employment at Apator S.A. is presented in the table.

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>885</b>	<b>882</b>
Blue-collar workers	511	528
White-collar employees	374	354
<b>Employment in full-time positions at the end of the period</b>	<b>889</b>	<b>894</b>
Blue-collar workers	516	516
White-collar employees	373	378

In addition to workers employed at Apator S.A. under an employment contract, the Company also uses the services of a temporary employment agency. On average, in the first half of 2025, 60 people were employed on a temporary basis.

Name of the entity:	Apator SA		Page 38
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

## 8. Events after the balance sheet date

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.

Name of the entity:	Apator SA			Page 39
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			

## 9. 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**

Name of the entity:	Apator SA			Page 40
Period covered by the financial statement:	1 January 2025 – 30 June 2025	Reporting currency:	Polish zloty (PLN)	
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)			