



Report of an independent statutory auditor on the assurance engagement concerning the assessment of the Remuneration Report

For the General Meeting of Shareholders, the Supervisory Board and the Management Board of Apator S.A.

Introduction

The Management Board of Apator S.A. (the "Company") has employed us to perform an assurance engagement providing reasonable assurance to verify the completeness and compliance with applicable requirements of the information contained in the accompanying remuneration report for the year ended 31 December 2023 (the "Remuneration Report").

Description of the Subject Matter of the Engagement and Applicable Criteria

The Remuneration Report has been prepared by the Supervisory Board in order to comply with the requirements of Article 90g sec. 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act on Public Offering"). The applicable requirements for the Remuneration Report are contained in the Act on Public Offering.

The requirements described in the preceding sentence define the basis for the preparation of the Remuneration Report (the "Basis for Preparation") and, in our opinion, constitute appropriate criteria for us to form a reasonable assurance conclusion.

Pursuant to the requirements of Article 90g, sec. 10 of the Act on Public Offering, the Remuneration Report shall be subject to the statutory auditor's assessment as to the inclusion therein of the information required pursuant to Article 2g sec. 1-5 and 8 of the Act on Public Offering. This report constitutes the fulfillment of these requirements.

By the statutory auditor's assessment referred to above, we mean an assessment of whether, in all material respects, the scope of the information presented in the Remuneration Report is complete and has been disclosed with the level of detail stipulated by the Act on Public Offering. In addition, our assessment includes verification whether the information presented in the Remuneration Report is consistent, in all material respects, with the facts, does not omit significant facts, and does not contain any material misstatements.

Responsibility of the Members of the Supervisory Board

The members of the Supervisory Board are responsible for the preparation of the Remuneration Report in accordance with applicable laws and regulations, and in particular for its completeness. It is the responsibility of the Supervisory Board to select and apply appropriate methods for the preparation of financial data and non-financial information and to design, implement and maintain internal control systems and processes to ensure that the Remuneration Report is prepared free from material misstatement due to error or fraud and complies with the applicable requirements.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. is entered into the National Court Register kept by the District Court for the capital city of Warsaw under KRS number (National Court Register Number) 0000750050, NIP (Tax Identification Number) 526-021-02-28. The Company's registered office is in Warsaw, ul. Polna 11.



Our Responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information provided in the attached Remuneration Report and to express, based on the evidence obtained, an independent conclusion from the performed assurance engagement providing reasonable assurance.

We conducted our assurance work in accordance with the National Standard on Assurance Engagements other than Audit or Review 3000 (R) as set out in International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" ("ISAE 3000 (R)"). This standard requires us to comply with ethical requirements and to plan and perform our work so as to obtain reasonable assurance that the Remuneration Report complies, in all material respects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement performed in accordance with ISAE 3000 (R) will always detect an existing material misstatement (a material non-compliance with requirements).

Quality Management Requirements and Professional Ethics

We apply the provisions of National Quality Control Standard 1 as set out in International Standard on Quality Management (PL) 1 - "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" developed by the International Auditing and Assurance Standards Board and adopted by a resolution of the Board of the Polish Agency for Audit Oversight. This standard requires us to design, implement and operate a quality management system, including policies and procedures for compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants and adopted by resolution of the National Chamber of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct.



Summary of the Work Carried Out and Limitations of Our Procedures

The procedures we planned and performed were designed to obtain reasonable assurance that the Remuneration Report is, in all material respects, complete and compliant with applicable requirements and does not contain material misstatements or omissions of significant information. Our procedures included, in particular:

- reviewing the contents of the Remuneration Report and comparing the information contained therein to the applicable requirements;
- reviewing the resolutions of the Company's General Meeting of Shareholders concerning the remuneration policy for members of the Management Board and the Supervisory Board, as well as the detailed resolutions of the Supervisory Board, and, where we deemed it appropriate, other documents regulating remuneration matters subject to disclosure requirements in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board for the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or omission of significant information;
- determining, through comparison with corporate documents, the list of persons for whom there is a requirement to include information in the Remuneration Report and determining, through questioning the persons responsible for preparing the Remuneration Report and, where deemed appropriate, directly the persons concerned, whether all information required by the criteria for preparing the Remuneration Report has been disclosed;
- where deemed appropriate for assessing the compliance of the Remuneration Report with applicable regulations, reconciling financial data on remuneration presented in the Remuneration Report with the Company's accounting records or relevant source documents;
- where deemed appropriate for assessing the completeness of the Remuneration Report with applicable regulations, reconciling with appropriate source documents to ensure that the non-financial information to be disclosed in the Remuneration Report is supported by these source documents and does not omit material facts.

The Remuneration Report was not audited within the meaning of the National Auditing Standards. In the course of the assurance engagements performed, we did not audit or review the historical financial information used to prepare the Remuneration Report and therefore do not accept responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We are convinced that the evidence obtained provides a sufficient and appropriate basis for us to express the following conclusion (assessment).



Conclusion (Assessment)

In our opinion, the Remuneration Report is complete and complies, in all material respects, with the applicable requirements contained in the Basis for Preparation.

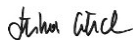
Limitation of Use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Company and is intended solely for the purpose described under Description of the Subject Matter of the Engagement and Applicable Criteria. It may not be used for any other purpose.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. accepts no liability in connection with this report arising from contractual or extra-contractual relationships (including negligence) with respect to any party other than the Company. The foregoing does not exempt us from liability in situations where such exemption is excluded by law.

The Company's Board of Directors is responsible for posting the Remuneration Report on the Company's website and making it available free of charge for at least 10 years from the date of the General Meeting at which the resolution was adopted approving the Remuneration Report, and for the accuracy of the information on the Company's website. The scope of our work does not include the assessment of these matters. Accordingly, we accept no responsibility for any changes that may have been made to the information that was the subject of our assessment or for any differences, if any, between the information covered by our report and the information presented on the Company's website.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company entered in the list of audit firms authorised to audit financial statements under number 144:

 Document signed by
Łukasz Głuch Date:
28 May 2024
19:27:55 CEST

Łukasz Głuch
Statutory Auditor
Register number: 12067

Warsaw, 28 May 2024