



Report of an independent statutory auditor

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

Report on the audit of the annual consolidated financial statements

Opinion

We have audited the annual consolidated financial statements of Apator S.A. (the “Parent Company”) and its subsidiaries (the “Group”), which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- prepared for the financial year from 1 January 2025 to 31 December 2025:
- consolidated statement of profit or loss and other comprehensive income;
 - consolidated statement of changes in equity;
 - consolidated statement of cash flows;

and

- additional information comprising a description of the adopted accounting policies and explanatory notes to the consolidated financial statements

(“consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements of the Group:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS EU”) and the adopted accounting policies;
- comply, in all material respects, as to their form and content, with the applicable laws and regulations and the Articles of Association of the Parent Company.

We confirm that our opinion is consistent with the additional report to the Audit Committee.

Basis for the Opinion

We conducted our audit in accordance with National Auditing Standards in the wording of the International Standards on Auditing adopted by the National Council of Statutory Auditors and the Council of the Polish Agency for Audit Oversight (the “NAS”), the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”), Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”), and other applicable laws and regulations.

KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.

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KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., a Polish limited partnership
and a member firm of the KPMG global organisation of independent member firms
affiliated with KPMG International Limited, a private English company
limited by guarantee.

The company is registered with the KRS [National Court Register Number]: 0000339379
District Court
for the Capital City of Warsaw, 12th NIP [Tax Identification Number]: 527-26-15-362
Commercial Division
REGON [Polish Business Registry Number]: 142078130
of the National Court Register.

Our responsibilities in accordance with these standards and regulations are described in the Statutory auditor's responsibility for the audit of the consolidated financial statements section.

We are independent of the Group in accordance with the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (the “Code of Ethics”) adopted by a resolution of the National Council of Statutory Auditors, and with other ethical requirements that are applicable to the audit of consolidated financial statements of public-interest entities in Poland. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional opinion, were most significant during the audit of the consolidated financial statements for the current reporting period. They encompass the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion, we summarised our response to these risks. We do not provide a separate opinion on those matters.

Recognition of sales revenue – timing of revenue recognition

Revenue from contracts with customers for the financial year from 1 January to 31 December 2025: PLN 1,201,852 thousand (for the financial year from 1 January to 31 December 2024: PLN 1,227,799 thousand).

Reference to the consolidated financial statements: Material accounting policies applied 4.3.10 *Revenue*; Note 7.3 *Revenue*.

| Key audit matter | Our audit approach to this matter |
|---|---|
| <p>Risk of revenue recognition in the incorrect period</p> <p>Revenue constitutes one of the key measures of the Group's financial performance. In the year ended 31 December 2025, the Group generated revenue from the sale of products and services in the amount of PLN 1,139,126 thousand and revenue from the sale of goods and materials in the amount of PLN 62,726 thousand. Due to the scale of revenue and its significance for the assessment of the Group's performance, this area is susceptible to misstatement, in particular through the recognition of sales in an incorrect reporting period.</p> <p>Delivery terms and the timing of transfer of control</p> <p>The Group carries out sales to domestic and foreign customers on diverse commercial and delivery terms. Revenue recognition requires an assessment of the timing of the transfer of control to the customer</p> | <p>Our audit approach in this area included, among others:</p> <ul style="list-style-type: none"> • Sales cut-off testing: for a selected sample of transactions recognised immediately before and after the reporting date, we agreed revenue to contracts or orders, sales invoices, and documents confirming delivery or acceptance, including dispatch notes, waybills and, where applicable, delivery confirmations, in order to assess the date of the transfer of control and whether revenue was recognised in the correct period; • Analysis of post-reporting date adjustments: we analysed credit notes, returns and other sales adjustments issued after the year-end to determine whether they indicated incorrect recognition of revenue before the end of the reporting period |
| <p>in accordance with IFRS 15, which depends, in particular, on the delivery terms and documents confirming the execution of delivery.</p> <p>Susceptibility to intentional misstatement</p> | <ul style="list-style-type: none"> • Targeted testing of journal entries: we performed targeted procedures regarding manual and unusual journal entries relating to revenue, in particular those entered near the end of the reporting period, to assess |

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| <p>Manual journal entries and adjustments recognised near the end of the reporting period increase the risk of intentional misstatement of the timing of revenue recognition.</p> <p>As a result, as part of our risk assessment, we considered that the timing of revenue recognition is susceptible to misstatement, and the potential impact of this risk may exceed our materiality threshold for the financial statements as a whole.</p> | <p>whether they were recognised in the correct period and had appropriate support in the source documentation;</p> <ul style="list-style-type: none"> • Reconciliation of operational data to the books: for a selected sample of transactions, we compared the data recorded in the accounting books with the source documents confirming the completion of delivery, in order to assess the completeness and correctness of the recognition of sales; • Evaluation of disclosures: we evaluated whether the disclosures regarding revenue and the policies for its recognition presented in Note 7.3 and Note 4.3.10 are appropriate in the context of the applicable financial reporting framework. |
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Impairment of goodwill and investments allocated to the Network Automation Centre cash-generating unit

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| <p>Carrying amount of goodwill as at 31 December 2025: PLN 117,960 thousand.</p> <p>Reference to the consolidated financial statements: Note 4.2.2 Material accounting policies applied – Goodwill, Note 6 <i>Critical accounting judgments and key sources of estimation uncertainty</i></p> <p>Note 7.5 <i>Goodwill</i></p> |
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| Key audit matter | Our audit approach to this matter |
|---|---|
| <p>Identification of cash-generating units and allocation of assets</p> <p>In the consolidated financial statements of Apator S.A., cash-generating units (the “Units”) constitute subsidiaries directly dependent on Apator S.A., with the exception of the Automation and ICT Business Lines operating within Apator S.A. and Apator Rector Sp. z o.o. Due to a high degree of operational integration, these assets have been treated as a single cash-generating unit – Network Automation Centre.</p> <p>The assessment of whether such a level of testing and the assignment of assets to the Units are appropriate requires significant judgment.</p> | <p>As part of our audit procedures in this area, including those performed with the support of our own valuation specialists, we performed, among others, the following:</p> <ul style="list-style-type: none"> • Cash-generating unit and asset allocation: we evaluated the appropriateness of the identification of cash-generating units, including the Network Automation Centre as a cash-generating unit, and the allocation to it of the goodwill of Apator Rector Sp. z o.o. and the relevant assets of the operations conducted within Apator S.A., by reference to the organisational structure, internal reporting, |

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| <p>Value in use model and key assumptions</p> | <p>and the manner in which performance is monitored by the Management Board of the Parent Company;</p> |
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The recoverable amount of the Units was determined as the value in use, calculated based on a discounted future cash flow model. The tests are sensitive to key assumptions, in particular regarding the projected cash flows within the budgeted period, the growth rate beyond this period, and the discount rate.

Estimation uncertainty

Value in use models based on projections are inherently subject to significant estimation uncertainty. Even minor changes in key assumptions can materially affect the recoverable amount of the Units and the assessment of whether it is necessary to recognise an impairment loss.

As a result of the above, as part of our risk assessment, we considered that the recoverable amount of the assets allocated to the Units is an area of high estimation uncertainty, with a range of reasonably possible outcomes potentially exceeding our materiality threshold for the financial statements as a whole.

• **Model and its compliance with IAS 36:** we evaluated whether the applied value in use model complied with the requirements of IAS 36 and the accounting policies of the Group, and we checked its internal consistency and arithmetical accuracy;

• **Key assumptions:** we challenged the adopted assumptions regarding the projected cash flows, the growth rate beyond the budgeted period, and the discount rate, comparing them to approved budgets, the historical performance of the Units and – with respect to the discount rate – to external and observable market data;

• **Accuracy of previous forecasts and sensitivity analysis:** we compared the forecasts used in previous tests with the actual performance achieved in 2025 in order to assess the accuracy of the forecasting process, and we performed a sensitivity analysis for the key assumptions to assess the impact of reasonably possible changes in these assumptions on the recoverable amount and the level of excess of the recoverable amount over the carrying amount;

• **Disclosures:** we evaluated whether the disclosures regarding the impairment tests, key assumptions, and the sensitivity of the tests to changes in these assumptions were presented in a complete and appropriate manner.

Other information

Other information comprises:

- Letter of the President of the Management Board
- Management Board's Report on the activities of the Apator Group in 2025, including the Management Board's Report on the activities of Apator S.A. (the "Report on activities") together with:
 - the Management Board's statement on the preparation of the financial statements and the Management Board's reports;
 - the Management Board's information on the selection of the entity authorised to audit financial statements;

- the Supervisory Board's assessment of the financial statements and the Management Board's report;
- the Supervisory Board's statement regarding the Audit Committee;
- the statement on corporate governance;
- sustainability reporting;

which constitute separate parts of this Report on activities

- the assurance report on the sustainability reporting of the Group;

(together the “other information”). The other information does not include the consolidated financial statements and our auditor's report.

The Management Board of the Parent Company is responsible for the other information. The Management Board and members of the Supervisory Board of the Parent Company are required to ensure that the Report on the activities of the Group for the financial year ended 31 December 2025 (the “Report on activities”), together with its separate parts, meets the requirements stipulated in the Accounting Act.

Our audit opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our audit of the financial statements.

Another audit firm performed a limited assurance engagement regarding the sustainability reporting, which constitutes a separate part of the Report on activities, and issued a separate assurance report containing an unmodified opinion, which forms part of the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact in our auditor's report. We have nothing to report in this regard.

Additional responsibilities arising from the Act on Statutory Auditors

Our responsibility, in accordance with the requirements of the Act on Statutory Auditors, is also to issue an opinion on whether the Report on activities, in the part not relating to sustainability reporting, has been prepared in accordance with the applicable laws and regulations, and whether it is consistent with the information contained in the annual consolidated financial statements.

Furthermore, in accordance with the requirements of the Act on Statutory Auditors, we are required to issue an opinion on whether the Group included the information required by laws or regulations in the statement on corporate governance, and, with respect to specific information indicated in those laws or regulations, to state whether it complies with the applicable laws and regulations and is consistent with the information contained in the consolidated financial statements.

Opinion on the Report on activities

Based on the work performed during the audit of the consolidated financial statements, in our opinion, the Report on activities, in the part not relating to sustainability reporting, in all material respects:

- has been prepared in accordance with the applicable laws and regulations; and
- is consistent with the information contained in the consolidated financial statements.

Opinion on the statement on corporate governance

In our opinion, in the statement on corporate governance, which constitutes a separate part of the Report on activities, the Group included the information specified in Art. 72, sec. 7, item 5 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (the “Regulation”).

Furthermore, in our opinion, the information specified in Art. 72, sec. 7, item 5 (c–f), (h) and (i) of the Regulation, included in the statement on corporate governance, in all material respects:

- has been prepared in accordance with the applicable laws and regulations; and
- is consistent with the information contained in the consolidated financial statements.

Statement on the Report on activities

Furthermore, we state that, in the light of the knowledge of the Group and its environment obtained during our audit of the consolidated financial statements, we have not identified any material misstatements in the Report on activities.

Responsibility of the Management Board and the Supervisory Board for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS EU, the adopted accounting policies, and the applicable laws and regulations and the Articles of Association of the Parent Company, and for such internal control as the Management Board of the Parent Company determines is necessary to enable the

preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board of the Parent Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In accordance with the Accounting Act of 29 September 1994 (the "Accounting Act"), the Management Board and members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statements meet the requirements stipulated in this Act.

The members of the Supervisory Board of the Parent Company are responsible for overseeing the Group's financial reporting process.

Statutory auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include assurance on the future viability of the Group or on the efficiency or effectiveness with which the Management Board of the Parent Company has conducted or will conduct the affairs of the Group.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Parent Company;
- conclude on the appropriateness of the Management Board of the Parent Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Parent Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report on the consolidated financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Statement on the provision of services that do not constitute an audit of financial statements

To the best of our knowledge and belief, we declare that we have not provided any prohibited non-audit services referred to in Art. 5 sec. 1, second subparagraph of the EU Regulation and Art. 136 of the Act on Statutory Auditors.

Selection of an audit firm

We were appointed for the first time to audit the annual consolidated financial statements of the Group by a resolution of the Supervisory Board dated 25 March 2024. We have been auditing the consolidated financial statements of the Group for a continuous period since the financial year ended 31 December 2024, i.e. for 2 consecutive years.

Opinion on the compliance of the tagging of the consolidated financial statements in electronic reporting format with the requirements of the regulation on regulatory technical standards on the specification of a single electronic reporting format

In connection with our audit of the consolidated financial statements, we were engaged to perform a reasonable assurance engagement to express an opinion on whether the consolidated financial statements of the Group as at and for the year ended 31 December 2025, prepared in the single electronic reporting format, contained in the reporting package named apt-2025-12-31-1-pl.xbri (the “consolidated financial statements in ESEF format”), have been tagged in accordance with the requirements specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

Criteria identification and description of the subject matter of the service

The Consolidated Financial Statements in ESEF Format have been prepared by the Management Board of the Parent Company to comply with the requirements for marking up financial statements and the technical requirements for the specification of the single electronic reporting format, which are set out in the ESEF Regulation. The subject matter of our assurance service is the compliance of the marking up of the Consolidated Financial Statements in ESEF Format with the requirements of the ESEF Regulation, and the requirements set out in those regulations are, in our opinion, appropriate criteria for our opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for the preparation of the Consolidated Financial Statements in ESEF Format in accordance with the requirements for marking up financial statements and the technical requirements for the specification

of the single electronic reporting format, which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate XBRL tags, using the taxonomy specified in that regulation.

The responsibility of the Management Board of the Parent Company also includes the design, implementation and maintenance of internal control relevant to the preparation of the consolidated financial statements in ESEF format that are free from material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

The members of the Supervisory Board of the Parent Company are responsible for overseeing the Group's financial reporting process, which also includes the preparation of financial statements in accordance with the format resulting from applicable laws and regulations.

Statutory Auditor's Responsibilities

Our objective was to express an opinion, based on the assurance service performed, giving reasonable assurance as to whether the Consolidated Financial Statements of the Group in ESEF format have been marked up in accordance with the requirements set out in the ESEF Regulation.

We performed our engagement in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3001PL “Audit of financial statements prepared in the single electronic reporting format” adopted by the National Council of Statutory Auditors (“NSAE 3001PL”) and, where applicable, in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (R) in the wording of the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” adopted by the National Council of Statutory Auditors (“NSAE 3000 (R)”). These standards require the statutory auditor to plan and perform procedures to obtain reasonable assurance about whether the consolidated financial statements in ESEF format have been prepared in accordance with the applicable criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with NSAE 3001PL and, where applicable, in accordance with NSAE 3000 (R), will always detect a material misstatement when it exists.

The selection of procedures depends on the statutory auditor's judgment, including their assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the preparation of the consolidated financial statements in ESEF format in order to design procedures that are appropriate in the circumstances, to provide the statutory auditor with sufficient appropriate evidence. The evaluation of the internal control system was not carried out in order to express an opinion on its effectiveness.

Summary of the work carried out

The procedures we planned and performed included, among others:

- obtaining an understanding of the process of preparing the consolidated financial statements in ESEF format, including the process of selecting and applying XBRL tags by the Parent Company and ensuring compliance with the ESEF Regulation, including an understanding of the internal control mechanisms related to this process,
- reconciliation of the tagged information contained in the consolidated financial statements in ESEF format with the audited consolidated financial statements,
- evaluation of compliance with the regulatory technical standards on the specification of a single electronic reporting format,
- evaluation of the completeness of the tagging of all numbers in the declared currency disclosed in the consolidated financial statements in ESEF format, and of the disclosures contained in the notes comprising a description of the adopted accounting policies and other explanatory information on a selected sample of XBRL tags, in particular block tags, in accordance with the mandatory elements of the core taxonomy set out in Annex II to the ESEF Regulation,
- checking, on a selected sample, the block tagging in order to evaluate whether the requirement of the regulatory technical standards has been correctly applied to include the relevant data within the digital tag,
- evaluation of whether the XBRL tags from the core taxonomy specified in the ESEF Regulation have been appropriately applied, and whether taxonomy extensions have been used in situations where the closest element of the core taxonomy would misrepresent the accounting meaning of the disclosure,
- evaluation of the correctness of the anchoring of the applied taxonomy extensions in the core taxonomy specified in the ESEF Regulation,
- checking, on a selected sample, the manner of data presentation within the digital tag in order to evaluate whether the presentation is reasonable within the limits of the technical capabilities related to block tagging.

Quality control and ethical requirements, including independence

As a firm, we apply International Quality Management Standard (PL) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements" adopted by the Council of the Polish Agency for Audit Oversight as National Quality Control Standard 1, which requires us to design, implement and maintain a quality control system, including policies or procedures regarding compliance with ethical principles, professional standards and applicable regulations and provisions of law.

We comply with the independence and ethical requirements of the IESBA Code, adopted by a resolution of the National Council of Statutory Auditors, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as other independence and ethical requirements that are applicable to this assurance engagement in Poland.

Opinion on compliance with the requirements of the ESEF Regulation

The matters described above form the basis for our opinion, therefore the opinion should be read in conjunction with these matters.

We believe that the evidence we have obtained provides a sufficient and appropriate basis for our opinion on the compliance of marking up with the requirements of the ESEF Regulation.

In our opinion, the consolidated financial statements in ESEF format as at 31 December 2025 and for the year then ended have been tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

On behalf of the audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Number on the list of audit firms: 3546

*Signed with a qualified
electronic signature.*

Rafał Wiza

Key auditor

Registration No. 11995

Authorised Representative

Poznań, 28 April 2026