

Financial report



Consolidated quarterly report of the Apator Group for Q4 2025

Toruń, 27 February 2026

Selected financial data, including key items of the condensed financial statements (also converted into EUR)

ITEM	in PLN thousand		in EUR thousand	
	4 quarters 2025	4 quarters 2024	4 quarters 2025	4 quarters 2024
Revenue from sales of products, goods and materials	1,201,765	1,227,799	283,622	285,257
Operating profit	87,527	85,134	20,657	19,779
EBITDA	156,976	142,446	37,047	33,095
Gross profit	80,297	81,818	81818,	19,010
Net profit	79,186	73,214	18,688	17,010
Net profit attributable to shareholders of the Group's parent company	79,100	73,060	18,668	16,974
Net profit attributable to non-controlling interests	86	154	20	36
Weighted average number of shares	29,037,899	29,047,073	29,037,899	29,047,073
Net earnings per common share [PLN/share]:	2.72	2.52	0.64	0.58
Cash flows from operating activities	117,747	151,193	27,789	35,127
Cash flows from investment activities	(63,118)	(58,668)	(14,896)	(13,630)
Cash flows from financial activities	(51,920)	(97,748)	(12,253)	(22,710)
Total cash flows	2,709	(5,223)	639	(1,213)
Consolidated financial statements	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Total assets	1,040,761	964,571	246,235	225,736
Fixed assets	540,808	497,947	127,950	116,533
Current assets	499,953	466,624	118,284	109,203
Equity with non-controlling interests	651,654	592,502	154,176	138,662
Non-controlling interests	2,224	2,212	526	518
Share capital	3,265	3,265	772	764
Long-term liabilities and provisions	58,533	63,274	13,848	14,808
Short-term liabilities and provisions	330,574	308,795	78,211	72,267
Weighted average number of shares	29,037,899	29,047,073	29,037,899	29,047,073
Net book value per common share [PLN/share]:	22.44	20.40	5.31	4.77

The above financial data for the 12-month periods of 2025 and 2024, as well as as at 31 December 2025 and 31 December 2024, have been translated into EUR according to the following principles:

- individual items of the statement of comprehensive income and the statement of cash flows were translated using the exchange rate representing the arithmetic mean of the average EUR exchange rates published by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 31 December 2025 – 4.2372 EUR/PLN, and from 1 January to 31 December 2024 – 4.3042 EUR/PLN;
- individual items of the statement of financial position were translated using the average EUR exchange rate published by the National Bank of Poland on 31 December 2025 – 4.2267, and on 31 December 2024 – 4.2730.

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



Table of contents

Selected financial data, including key items of the condensed financial statements (also converted into EUR)	2
1. Consolidated financial statements	4
2. General information	15
3. Summary of financial results	17
4. Information on factors that will affect the future results of the Apator Group	28
5. List of major events	33
6. Additional information	36
7. Total	47
8. Information on the principles adopted in the preparation of the report, in particular, information on changes in the applied accounting principles (policies)	48
9. Appendix: Separate Statement of Apator S.A.	54

Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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1. Consolidated financial statements

The consolidated and separate financial statements for the fourth quarter of 2025 have been prepared in accordance with the International Accounting Standards (IAS / IFRS) and related interpretations promulgated in the form of regulations of the European Commission and the Ordinance of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent the information required by the laws of a non-member state.

The interim financial statements (consolidated and separate for parent company) for the fourth quarter ended 31 December 2025 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report as of 31 December 2024.

1.1. Consolidated statement of financial position

ITEM	as at	
	31 December 2025	31 December 2024 (restated)
Fixed assets	540,808	497,947
Intangible assets	90,309	88,444
Goodwill	119,782	120,004
Tangible fixed assets	245,639	215,334
Right-of-use assets	49,245	47,386
Investment property	422	1,019
Non-current receivables	3,792	2,367
- from other entities	3,792	2,367
Other long-term assets	234	210
- from other entities	234	210
Deferred tax assets	31,385	23,183
Current assets	499,953	466,624
Inventory	252,499	225,460
Trade receivables	202,777	185,495
- from other entities	202,777	185,495
Receivables from corporate income tax	3,588	1,198
Receivables from other taxes, customs duties and social insurance	3,972	9,804
Other short-term receivables	4,594	8,635
- from other entities	4,594	8,635
Other short-term financial assets	716	1,155
- in other entities	716	1,155
Cash	20,425	17,716
Other short-term assets	11,382	11,208
- from other entities	11,382	11,208
Assets classified as held for sale	-	5,953
TOTAL ASSETS	1 040 761	964,571

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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ITEM	as at	
	31 December 2025	31 December 2024 (restated)
Equity	651,654	592,502
Equity attributable to the shareholders of the parent company	649,430	590,290
Share capital	3,265	3,265
Own shares	(3,522)	(3,522)
Other capital	621,168	574,829
Capital from the revaluation of a defined benefit plan	230	607
Capital from valuation of hedging transactions	(924)	389
Exchange rate differences on consolidation	6,049	6,132
Undistributed financial result	23,164	8,590
- undistributed result from previous years	(55,936)	(55,756)
- result for the current period	79,100	73,060
- write-downs from current year result	-	(8,714)
Non-controlling interests	2,224	2,212
Liabilities	389,107	372,069
Long-term liabilities and provisions	58,533	63,274
Long-term credits and loans	19,697	24,621
- from other entities	19,697	24,621
Long-term lease liabilities	28,777	28,954
Provision for deferred income tax	2,466	2,565
Long-term liabilities due to employee benefits	6,077	5,567
Other long-term provisions	1,516	1,567
Short-term liabilities and provisions	330,574	308,795
Short-term credits and loans	78,942	90,226
- from other entities	78,942	90,226
Trade liabilities	108,487	101,768
- to related entities	1,060	612
- to other entities	107,427	101,156
Short-term contract liabilities	10,468	5,940
- to other entities	10,468	5,940
Liabilities due to corporate income tax	6,261	5,427
Liabilities due to other taxes, customs duties, and social insurance	23,286	19,722
Other short-term liabilities	25,494	16,853
- to other entities	25,494	16,853
Short-term lease liabilities	10,923	11,950
Short-term liabilities due to employee benefits	23,880	22,854
Other short-term provisions	42,833	28,999
Liabilities related to assets classified as held for sale	-	5,056
Total liabilities	1 040 761	964,571

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Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last fiscal year (off-balance sheet items) of the Apator Group:

ITEM	as at	
	31 December 2025	31 December 2024
Contingent receivables	68	6,063
Contingent receivables from other entities	68	6,063
Contingent liabilities	52,009	40,344
Contingent liabilities to other entities	52,009	40,344
- including from granting guarantees and sureties	52,009	40,344
Other off-balance sheet items	441,987	449,664
Mortgage	49,836	48,490
Capped mortgage	182,783	182,783
Security on assets	209,369	218,391
Total off-balance sheet items	494,064	496,071

In addition to contingent liabilities arising from guarantees issued by insurance and banking institutions, the Apator Group has the following collateral established for the repayment of liabilities:

- Multi-product agreement with ING Bank Śląski S.A (Group limit of PLN 210 million). 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 on inventories owned by Apator S.A., Apator Telemetria Sp. z o.o., Apator Powogaz S.A. with a book value of not less than PLN 145.2 million
 - pledge on tangible fixed assets owned by Apator S.A., Apator Powogaz S.A., Apator Metrix S.A. and Apator Telemetria Sp. z o.o. with a contractual value of PLN 30.8 million
 - power of attorney to dispose of funds in bank accounts,
 - blank promissory notes together with promissory note declarations submitted by 5 borrowers' companies (joint and several liability of the Group's companies),
 - assignment of rights under an all-risk property insurance policy.

As of 31 December 2025, the use of limits by the Apator Group under the concluded multi-product agreement was:

- PLN 55,2 million in used credit limits,
 - PLN 16,9 million in issued guarantees and letters of credit,
 - PLN 2,5 million in supplier financing transactions.
- Multi-purpose credit facility agreement with Powszechna Kasa Oszczędności Bank Polski S.A., Annex 3 of 23 May 2025 for a total amount of PLN 80 million (apart from Apator S.A. the parties to the agreement are: Apator Powogaz S.A., Apator Metrix S.A.):
 - contractual mortgage on real estate owned by Apator Powogaz S.A. and Apator Metrix S.A. up to the amount of PLN 182.8 million,
 - declaration of submission to enforcement under Article 777 of the Code of Civil Procedure of the companies Apator S.A, Apator Powogaz S.A and Apator Metrix S.A, to the amount of PLN 80 million,
 - registered pledge over fixed assets of Apator S.A. and Apator Powogaz S.A. with a total value of PLN 14.4 million,
 - registered pledge over inventories of Apator Metrix S.A. with the value of PLN 20 million,
 - power of attorney to dispose of funds in bank accounts,

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- assignment of rights under an all-risk property insurance policy.

As of 31 December 2025, the use of limits by Apator Group companies under the concluded agreement was:

- PLN 18.8 million in used credit limits,
- PLN 26,8 million in issued guarantees and letters of credit.

Other collateral for credits and loans:

Apator Powogaz Group

- Investment credit agreement of Apator Powogaz S.A. for the construction of manufacturing plant, concluded with PKO BP:
 - joint contractual mortgage on real estate owned by Apator Powogaz S.A. in Żerniki to the amount of PLN 182.8 million. The mortgage also secures a multi-purpose agreement with PKO,
 - blank promissory note and promissory note declaration,
 - assignment of rights under the insurance policy on the mortgaged property.
- Credit agreement for financing the suppliers of Apator Telemetria Sp. concluded with mBank S.A. The agreement was terminated on 30 June 2025.
- Overdraft facility agreement for Apator Powogaz Czechia concluded with Raiffeisenbank a.s.:
 - mortgage in the amount of CZK 53,5 million, i.e. PLN 9.3 million according to the average exchange rate of ING BŚ as at 31 December 2025, for the CZK currency = 0.1744,
 - assignment of rights under insurance agreement established on the property of Apator Powogaz Czechia.

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

Impact of the situation in the East

As of the date of this report, the Apator Group continues to identify risks arising from the war in Ukraine; however, their level depends on the further development of the situation and its impact on exchange rates, prices of raw materials, and other areas of operations.

Since the outbreak of the war in February 2022, the Group has completely ceased sales in the Russian and Belarusian markets. In 2025, sales to Ukraine accounted for approx. 2,6% of the total sales of the Apator Group.

As regards receivables from contractors from the endangered markets, at the end of 2025, the share of receivables from the Ukrainian market in the total value of receivables of the Apator Group was about 1.1%. The Group had no trade receivables from the Russian and Belarusian markets. Therefore, as of the date of publication of this report, the situation in the East has no significant impact on the Group's operations.

Detailed values of receivables as at 31 December 2025 are presented in the table below.

Level of receivables as at 31 December 2025	Apator S.A.	Apator Group
Receivables from contractors		
Ukraine	0	2,262
Total trade receivables as at 31 December 2025	79,670	202,776
Share in Company's trade receivables	0,0%	-
Share in trade receivables of the Apator Group	-	1,1%

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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1.2. Consolidated statement of comprehensive income

ITEM	for the period			
	from 1 October 2025	from 1 October 2024	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024	by 31 December 2025	to 31 December 2024
Sales revenue of products and services	335,831	300,724	1,201,765	1,227,799
- to other entities	335,831	300,724	1,201,765	1,227,799
Cost of goods sold	(266,741)	(227,104)	(897,036)	(913,065)
- to other entities	(266,741)	(227,104)	(897,036)	(913,065)
Gross profit from sales	69,090	73,620	304,729	314,734
Sales costs	(15,720)	(13,762)	(54,430)	(48,381)
General administrative costs	(49,038)	(41,969)	(179,064)	(162,894)
Profit on sales	4,332	17,889	71,235	103,459
Change in write-downs on receivables	993	314	478	(280)
Result on other operating activity, including:	16,112	(6,165)	15,814	(18,045)
Revenue	18,076	1,141	21,150	2,365
Variable	(1,964)	(7,306)	(5,336)	(20,410)
Operating profit	21,437	12,038	87,527	85,134
Result on financial activity, including:	(2,367)	(963)	(7,230)	(7,599)
Revenue	141	2,923	2,157	7,001
Variable	(2,508)	(3,886)	(9,387)	(14,600)
Loss of control over a subsidiary	-	-	-	4,283
Profit before tax	19,070	11,075	80,297	81,818
Income tax	6,773	6,082	(1,111)	(8,604)
Net profit, of which attributable to:	25,843	17,157	79,186	73,214
shareholders of the parent company	26,049	17,325	79,100	73,060
non-controlling interests	(206)	(168)	86	154
Net profit per ordinary share:				
- basic	0.90	0.60	2.72	2.52
- diluted	0.90	0.60	2.72	2.52
Weighted average number of shares	29,037,899	29,047,073	29,037,899	29,047,073
Other comprehensive income				
Other comprehensive income	317	(594)	(1,773)	(2,261)
Items that may be reclassified to profit or loss in the future:				
Foreign exchange differences on translation of foreign operations	(188)	(49)	(83)	(718)
Result on hedge accounting with tax effect	882	(258)	(1,313)	(1,256)
Items that will not be reclassified to profit or loss in the future:				
Actuarial gains and losses	(377)	(287)	(377)	(287)
Total comprehensive income, of which attributable to:	26,160	16,563	77,413	70,953
the company's shareholders	26,366	16,731	77,327	70,799
non-controlling shareholders	(206)	(168)	86	154

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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1.3. Consolidated statement of changes in equity

ITEM	Share capital	Own shares	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Exchange rate differences on consolidation	Undistributed financial result	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	3,265	(3,522)	574,829	607	389	6,132	8,590	590,290	2,212	592,502
Changes in equity from 1 January 2025 to 31 December 2025	-	-	46,339	(377)	(1,313)	(83)	14,574	59,140	12	59,152
Net profit for the period from 1 January 2025 to 30 December 2025	-	-	-	-	-	-	79,100	79,100	86	79,186
Other comprehensive income:	-	-	-	(377)	(1,313)	(83)	-	(1,773)	-	(1,773)
Items that may be reclassified to the financial result in the future:										
Result on hedge accounting with tax effect	-	-	-	-	(1,313)	-	-	(1,313)	-	(1,313)
Net foreign exchange differences on translation of financial statements into presentation currency	-	-	-	-	-	(83)	-	(83)	-	(83)
Items that will not be reclassified to the financial result in the future										
Revaluation of the defined benefit plan provision, including tax effect	-	-	-	(377)	-	-	-	(377)	-	(377)
Total income recognised in the period from 1 January 2025 to 30 December 2025	-	-	-	(377)	(1,313)	(83)	79,100	77,327	86	77,413
Transactions with owners recognised directly in equity:	-	-	46,339	-	-	-	(64,526)	(18,187)	(74)	(18,261)
Dividends	-	-	-	-	-	-	(17,428)	(17,428)	(74)	(17,502)
Purchase of own shares	-	-	(761)	-	-	-	-	(761)	-	(761)
Distribution of result to supplementary capital	-	-	47,100	-	-	-	(47,100)	-	-	-
Other changes in capital	-	-	-	-	-	-	2	2	-	2
Balance as on 31 December 2025	3,265	(3,522)	621,168	230	(924)	6,049	23,164	649,430	2,224	651,654

ITEM	Share capital	Own shares	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Exchange rate differences on consolidation	Undistributed financial result	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	3,265	(3,522)	600,182	894	1,645	7,200	(72,699)	536,965	2,058	539,023
Changes in equity from 1 January 2024 to 31 December 2024	-	-	(25,353)	(287)	(1,256)	(1,068)	81,289	53,325	154	53,479
Net profit for the period from 1 January 2024 to 31 December 2024	-	-	-	-	-	-	73,060	73,060	154	73,214
Other comprehensive income:	-	-	-	(287)	(1,256)	(718)	-	(2,261)	-	(2,261)
Items that may be reclassified to the financial result in the future:										
Result on hedge accounting with tax effect	-	-	-	-	(1,256)	-	-	(1,256)	-	(1,256)
Net foreign exchange differences on translation of financial statements into presentation currency	-	-	-	-	-	(718)	-	(718)	-	(718)
Items that will not be reclassified to the financial result in the future										
Revaluation of the defined benefit plan provision, including tax effect	-	-	-	(287)	-	-	-	(287)	-	(287)
Comprehensive income recognised in the period from 1 January 2024 to 31 December 2024	-	-	-	(287)	(1,256)	(718)	73,060	70,799	154	70,953
Transactions with owners recognised directly in equity	-	-	(25,353)	-	-	(350)	8,229	(17,474)	-	(17,474)
Dividends	-	-	-	-	-	-	(17,428)	(17,428)	-	(17,428)
Distribution of result to supplementary capital	-	-	29,158	-	-	-	(29,158)	-	-	-
Loss coverage from supplementary capital	-	-	-(54,511)	-	-	-	54,511	-	-	-
Exclusion of a subsidiary (GWI) from consolidation	-	-	-	-	-	(350)	304	(46)	-	(46)
Balance as at 31 December 2024	3,265	(3,522)	574,829	607	389	6,132	8,590	590,290	2,212	592,502

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

1.4. Consolidated cash flow statement

ITEM	for the period	
	from 1 January	from 1 January 2024
	by 31 December 2025	to 31 December 2024 (restated)
Cash flows from operating activities		
Profit before tax	80,297	81,818
Adjustments:	68,672	67,757
Depreciation of intangible assets	23,512	16,268
Depreciation of tangible fixed assets	34,862	30,172
Depreciation of right-of-use assets	11,075	10,872
Write-downs on goodwill	260	-
Impairment losses on property, plant and equipment and intangible assets	575	453
Profit on sale of tangible fixed assets and intangible assets	(15,784)	(867)
Impairment write-downs on value of development work	-	3,969
Profit on fair value measurement of investment property	(77)	(716)
Loss due to change in fair value of derivatives	404	2,115
Interest costs	6,752	9,877
Loss of control over a subsidiary	-	(4,283)
Interest revenue	(21)	(377)
Other adjustments	7,114	274
Cash from operating activities before changes in working capital	148,969	149,575
Change in inventory	(27,260)	17,454
Change in receivables	(9,534)	(7,648)
Change in other assets	(816)	(2,109)
Change in liabilities	2,124	(18,739)
Change in provisions	14,907	18,219
Other adjustments	-	(6)
Cash generated in the course of operating activities	128,390	156,746
Tax return	2,952	7,070
Income tax paid	(13,595)	(12,623)
Net cash from operating activities	117,747	151,193
Cash flows from investment activities		
Expenditure on the acquisition of intangible assets	(25,578)	(13,631)
Expenditure on the acquisition of tangible fixed assets	(57,881)	(43,691)
Proceeds from the sale of tangible fixed assets	24,980	1,758
Cash at date of loss of control over a subsidiary	-	(1,046)
Other expenditure	(4,639)	(2,058)
Net cash used from investment activities	(63,118)	(58,668)
Cash flows from financial activity		
Net proceeds from the issue of shares	211	-
Purchase of own shares	(761)	-
Proceeds from credits and loans	40,078	31,396
Repayment of credits and loans	(56,286)	(88,845)
Interest paid	(5,364)	(8,157)
Dividends paid	(17,502)	(17,428)
Repayment of lease liabilities	(10,601)	(13,257)
Other expenditure	(1,695)	(1,457)
Net cash from financial activities	(51,920)	(97,748)
Net increase in cash	2,709	(5,223)
Opening balance of cash	17,716	22,939
Closing balance of cash	20,425	17,716

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1.5. Consolidated statement by operating segment

The activities of Apator Group are concentrated in three main segments:

- Electricity
- Gas
- Water and Heat

Activities conducted outside these segments are presented as other.

ITEM	Electricity	Gas	Water and Heat	Other	Adjustments	Total
<i>Financial results of operating segments for the period from 1 January 2025 to 31 December 2025</i>						
Total revenues, including:	578,896	229,406	406,344	-	(12,881)	1,201,765
Revenues from other segments	12,858	23	-	-	(12,881)	-
Revenues from external customers	566,038	229,383	406,344	-	-	1,201,765
Cost of goods sold	(440,498)	(185,855)	(274,662)	-	3,979	(897,036)
Cost of goods sold, from other segments	(3,956)	(23)	-	-	3,979	-
Cost of goods sold, from external customers	(436,542)	(185,832)	(274,662)	-	-	(897,036)
Gross profit from sales	129,496	43,551	131,682	-	-	304,729
Sales costs	(24,666)	(6,036)	(23,456)	(272)	-	(54,430)
General administrative costs	(78,793)	(27,471)	(69,594)	(3,206)	-	(179,064)
Profit on sales	26,037	10,044	38,632	(3,478)	-	71,235
Change in write-downs on receivables	446	(161)	193	-	-	478
Other operating revenue	18,833	572	1,745	-	-	21,150
Other operating expenses	(1,166)	(128)	(4,042)	-	-	(5,336)
Result on other operating activities	17,667	444	(2,297)	-	-	15,814
Operating profit	44,150	10,327	36,528	(3,478)	-	87,527
Amortisation and depreciation	31,112	9,374	28,963	-	-	69,449
EBITDA	75,262	19,701	65,491	(3,478)	-	156,976
Financial revenue	(1,567)	699	3,025	-	-	2,157
Financial expenses	190	(1,305)	(8,272)	-	-	(9,387)
Result on financial activities	(1,378)	(605)	(5,246)	-	-	(7,230)
Profit before tax	42,772	9,722	31,282	(3,478)	-	80,297
Fixed assets of the segment	268,184	41,322	231,302	-	-	540,808
Current assets of the segment	259,794	54,242	185,917	-	-	499,953
Expenditure on the acquisition of tangible fixed assets	43,437	7,627	6,817	-	-	57,881
Expenditure on the acquisition of intangible assets	9,191	3,457	12,930	-	-	25,578
Liabilities of the segment	174,741	162,558	51,808	-	-	389,107

Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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ITEM	Electricity	Gas	Water and Heat	Other	Adjustments	Total
Financial results of operating segments for the period from 1 January 2024 to 31 December 2024						
Total revenues, including:	592,744	273,958	373,648	-	(12,551)	1,227,799
Revenues from other segments	12,545	6	-	-	(12,551)	-
Revenues from external customers	580,199	273,952	373,648	-	-	1,227,799
Cost of goods sold	(431,205)	(224,146)	(261,284)	-	3,571	(913,065)
Cost of goods sold from other segments	(3,566)	(4)	-	-	3,571	-
Cost of goods sold to external customers	(427,639)	(224,142)	(261,284)	-	-	(913,065)
Gross profit from sales	152,560	49,810	112,364	-	-	314,734
Sales costs	(23,001)	(6,366)	(18,742)	(272)	-	(48,381)
General administrative costs	(69,466)	(29,511)	(61,225)	(2,692)	-	(162,894)
Profit on sales	60,093	13,933	32,397	(2,964)	-	103,459
Change in write-downs on receivables	419	(775)	76	-	-	(280)
Other operating revenue	1,604	139	(512)	1,134	-	2,365
Other operating expenses	(6,286)	(11,024)	(3,100)	-	-	(20,410)
Result on other operating activities	(4,682)	(10,885)	(3,612)	1,134	-	(18,045)
Operating profit	55,830	2,273	28,861	(1,830)	-	85,134
Amortisation and depreciation	25,277	10,772	21,263	-	-	57,312
EBITDA	81,107	13,045	50,124	(1,830)	-	142,446
Financial revenue	888	461	5,652	-	-	7,001
Financial expenses	(2,084)	(2,990)	(9,526)	-	-	(14,600)
Result on financial activities	(1,196)	(2,529)	(3,874)	-	-	(7,599)
Loss of control over a subsidiary	-	4,283	-	-	-	4,283
Profit before tax	54,634	4,027	24,987	(1,830)	-	81,818
Fixed assets of the segment	225,815	37,923	234,209	-	-	497,947
Current assets of the segment	216,388	62,522	187,714	-	-	466,624
Expenditure on the acquisition of tangible fixed assets	25,643	7,478	10,570	-	-	43,691
Expenditure on the acquisition of intangible assets	5,111	-	8,520	-	-	13,631
Liabilities of the segment	139,315	165,892	66,862	-	-	372,069

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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1.6. Geographical sales structure

The sales of the Apator Group by the following geographies are presented below:

- Country – covering sales within the country
- EU + UK – sales made in the European Union and the United Kingdom
- Exports – sales made in other countries

ITEM	Country	Exports	EU + UK	Total
Sales revenues of geographical segments for the period from 1 January 2025 to 31 December 2025				
Total revenues	770,492	144,058	287,215	1,201,765
External sales	770,492	144,058	287,215	1,201,765
Sales revenues of geographical segments for the period from 1 January 2024 to 31 December 2024				
Total revenues	721,065	94,393	412,341	1,227,799
External sales	721,065	94,393	412,341	1,227,799

1.7. Costs by type

ITEM	for the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Amortisation and depreciation	69,449	57,312
Consumption of materials and energy	508,670	558,392
External services	142,030	144,826
Employee benefits	304,050	278,807
Other costs	38,250	32,417
Manufacturing costs of products for entity's own purposes	(4,458)	(5,923)
Change in finished goods and work in progress	(1,295)	(335)
Cost of goods and materials sold	73,834	58,844
Total costs	1 130 530	1,124,340

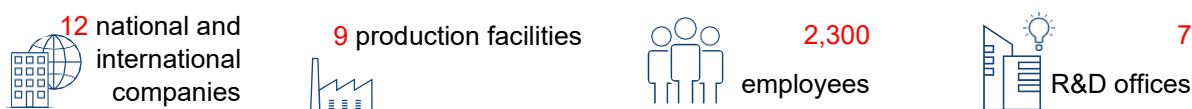
Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
Rounding level:	all amounts are expressed in PLN thousand (unless otherwise indicated)		

2. General information

This quarterly report should be read in conjunction with Apator Group's 2024 statement of activities, available at the following link: <https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2024/2024/SzD-pl-2024-12-31-0-pl.xhtml>

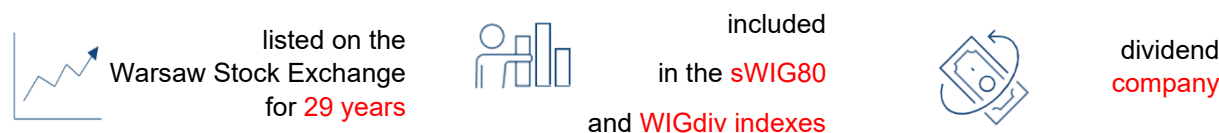
2.1. Organisation of the Apator Group

The Apator Group is an international group of manufacturers and distributors of measuring devices and systems and suppliers of innovative solutions for the automation of power, water and gas networks.



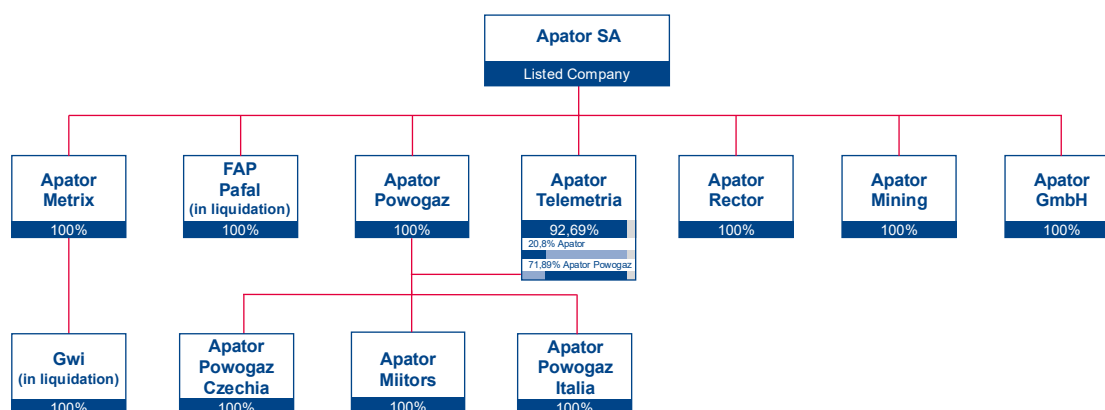
The companies of the Apator Group are part of the electromechanical sector and focus their activity on manufacturing and sales of measuring equipment (electricity meters, gas meters, water meters, and heat meters), control and measurement instruments, distribution and control equipment, IT systems of SCADA class and their supporting telemechanics devices, security and other network devices for distributed systems ensuring the possibility of remote control and supervision of the power grid in the full voltage range, as well as data reading and transmission devices. The Apator Group also implements solutions supporting energy transformation and the development of renewable energy (i.a. automation equipment, RES supervision systems, energy storage systems).

The parent entity of the Apator Group of Companies is Apator S.A. with its registered office in Toruń.



2.2. Composition of the Apator Group and its business segments

The structure of the Group as at 31 December 2025 was as follows:



Control over Gwi Ltd. has been lost (in accordance with IFRS 10), and as a result, as of 12 April 2024, it is no longer subject to consolidation. (for more details, see item 6.5. of this report).

On 10 July 2025, Apator Metra s.r.o, based in the Czech Republic, was renamed to Apator Powogaz Czechia s.r.o. Since 29 October 2025, FAP Pafal S.A. has been in liquidation (for further details, see item 6.5 of this report).

The operation of the Apator Group is organised into three segments:

Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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Business segments	 electricity	 gas	 water and heat
Business Lines	<ul style="list-style-type: none"> electricity metering switchgear automation ICT 		
Companies forming the Segment	<ul style="list-style-type: none"> Apator S.A. (Toruń, Łódź, Poznań) Apator Rector (Zielona Góra) FAP Pafal (Świdnica) – in liquidation since 29 October 2025 Apator GmbH (Germany) 	<ul style="list-style-type: none"> Apator Metrix (Tczew) Apator GmbH (Germany) 	<ul style="list-style-type: none"> Apator Powogaz (Jarjyszki) Apator Telemetry (Słupsk) Apator Powogaz Czechia (Czech Republic) Apator Miitors (Denmark) Apator Powogaz Italia (Italy) Apator GmbH (Germany)
Solutions	<ul style="list-style-type: none"> Electronic electricity meters (household, residential, industrial, prosumer), including smart class solutions (with remote reading function) Energy distribution devices Control and supervision systems Measurement data management systems Solutions for RES (automation, RES management systems, energy storage systems) <p>OTUS 3 meter Control and supervision systems SmartARS pro disconnector</p>	<ul style="list-style-type: none"> Bellows gas meters (domestic, industrial), including smart class solutions (with remote reading function) Remote reading services, a system enabling stopping and resuming gas supply via the GSM network Production of machines for the automation of industrial processes <p>iSMART 2 gas meter hybridSMART</p>	<ul style="list-style-type: none"> Mechanical water meters (residential, household, industrial), including smart class solutions (with remote reading function) Ultrasonic water meters Heat meter and heat cost allocators Remote reading and utility billing services, systems supporting network infrastructure management <p>ULTRIMIS W water meter JS Smart + E-ITN allocator</p>
Main customers	<ul style="list-style-type: none"> distribution system operators (DSO) electricity grid wholesalers, electrical assembly, and electrical installation companies construction, industry and railway companies photovoltaic and wind farms, energy clusters and cooperatives, other RES sector entities 	<ul style="list-style-type: none"> gas companies/gas distributors and gas suppliers 	<ul style="list-style-type: none"> water, sewerage and heating companies housing cooperatives construction industry
Main markets	Poland, Germany, Brazil, Romania, Turkey, Hungary	Poland, Belgium, Ukraine, Turkey, Germany	Poland, Czech Republic, Germany, Romania, Spain, Italy, Serbia
Sales in Q1-Q4 2025	PLN 566,0 million	PLN 229,4 million	PLN 406,3 million
Share of exports in segment revenue in Q1-Q4 2025	12.9%	59.0%	54.9%

Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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3. Summary of financial results

This section identifies significant achievements or failures and lists the most important events concerning the Issuer and its Group, as well as factors and events, including those of an unusual nature, that significantly impact the financial statements. This quarterly report should be read in conjunction with Apator Group's 2024 statement of activities, available at the following link: <https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2024/2024/SzD-pl-2024-12-31-0-pl.xhtml>

3.1. Results obtained in four quarters of 2025.

In 2025, the financial result of the Apator Group achieved the following (reported) financial results:

Item	Q1–Q4 2025	2024	Change	Growth rate
Sales revenue, including:	1,201,765	1,227,799	-26,034	97.9%
country	770,492	721,064	49,428	106.9%
exports	431,273	506,735	-75,462	85.1%
Cost of goods sold	897,036	913,065	-16,029	98.2%
Gross profit from sales	304,729	314,734	-10,005	96.8%
Sales costs	54,430	48,381	6,049	112.5%
General administrative costs	179,064	162,894	16,170	109.9%
Profit on sales	71,235	103,459	-32,224	68/9%
Change in write-downs on receivables	478	-280	758	-
Result on other operating activities	15,814	-18,045	33,859	-
Share in profit of entities consolidated using the equity method	-	-	-	-
Operating profit	87,527	85,134	2,393	102.8%
EBITDA	156,976	142,446	14,530	110/2%
Result on financial activities	-7,230	-7,599	369	95.1%
Acquisition/loss of control over subsidiary GWi (negative goodwill)	-	4,283	-4,283	-
Profit before tax	80,297	81,818	-1,521	98.1%
Current income tax	-9,103	-12,719	3,616	71.6%
Deferred income tax	7,992	4,115	3,877	194.2%
Net profit	79,186	73,214	5,972	108.2%
Profitability ratios:				
Gross profit margin on sales	25.4%	25.6%		
Profit margin on sales	5.9%	8.4%		
EBITDA profit margin	13.1%	11.6%		
Net profit margin	6.6%	6.0%		

The main factors influencing financial results in 2025 include:

- slightly lower year-on-year sales in the Electricity segment (in line with original forecasts), reflecting lower electricity meter deliveries as part of the ongoing rollout in Poland, and a simultaneous recovery in sales in other product lines driven by increased orders resulting from the energy transition (including newly implemented projects);
- growth in performance in the Water and Heat segment driven by effective sales activities and revenue growth, a focus on operational efficiency, and EBITDA margin improvement;
- stabilised situation in the Gas segment: the execution of the eGazomierz contract and cost control leading to EBITDA margin improvement, combined with lower export sales (as planned) due to expiring contracts in international markets (Belgium and the United Kingdom);
- improved results from other operating activities, including the positive impact of the result on the sale of real estate in Toruń (+PLN 14.4 million) in Q4 2025;
- the impact of one-off items positively affecting Group results: the sale of real estate in Toruń (+PLN 11.2 million at the net profit level), the research and development (R&D) tax relief in the Gas segment (PLN

Name of entity:	Apator Group		
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4.8 million), and the Special Economic Zone relief in Apator SA (PLN 7.1 million), which reduced the Group's income tax;

- the impact of a one-off item negatively affecting Group results: the recognition of provisions for complaints (PLN 20.8 million), which increased the cost of sales following a settlement reached with a foreign customer regarding the obligation to replace devices in the Electricity segment with new ones and to cover the replacement costs (for further details, see item 5.2, sec. 2).

Apator Group results, adjusted for the impact of one-off items, were as follows:

Item	Q1–Q4 2025	2024	Change	Growth rate
Sales revenue, including:	1,201,765	1,227,799	-26,034	97.9%
country	770,492	721,064	49,428	106.9%
exports	431,273	506,735	-75,462	85.1%
Adjusted cost of sales*	876,277	913,065	-36,788	96.0%
Adjusted gross profit on sales*	325,488	314,734	10,754	103.4%
Sales costs	54,430	48,381	6,049	112.5%
General administrative costs	179,064	162,894	16,170	109.9%
Adjusted profit on sales*	91,994	103,459	-11,465	88.9%
Change in write-downs on receivables	478	-280	758	-
Adjusted result on other operating activities*	1,423	-18,045	19,468	-
Share in profit of entities consolidated using the equity method	-	-	-	-
Adjusted operating profit*	93,895	85,134	8,761	110.3%
adjusted EBITDA*	163,344	142,446	20,898	114.7%
Result on financial activities	-7,230	-7,599	369	95.1%
Acquisition/loss of control over subsidiary GWi (negative goodwill)	-	0	-	-
Adjusted net profit before tax*	86,665	77,535	9,130	111.8%
Adjusted current income tax*	-5,943	-12,719	6,776	46.7%
Adjusted deferred income tax*	-7,858	-1,385	-6,473	567.3%
Adjusted net profit*	72,864	63,431	9,433	114.9%
Profitability ratios:				
Adjusted gross profit margin*	27.1%	25.6%		
Adjusted profit on sales margin*	7.7%	8.4%		
Adjusted EBITDA margin*	13.6%	11.6%		
Adjusted net profit margin*	6.1%	5.2%		

*) 2025 results were adjusted for:

- provisions (+PLN 20.8 million) recognised in the cost of sales for product complaint costs, in connection with a settlement reached with a customer (for further details, see item 5.2, sec. 2);
- the impact of the sale of real estate (-PLN 14.4 million) at the level of the result on other operating activities;
- the research and development (R&D) tax relief in the Gas segment (-PLN 4.8 million); and the Special Economic Zone relief in Apator SA (-PLN 7.1 million) at the income tax level.

2024 results were adjusted for:

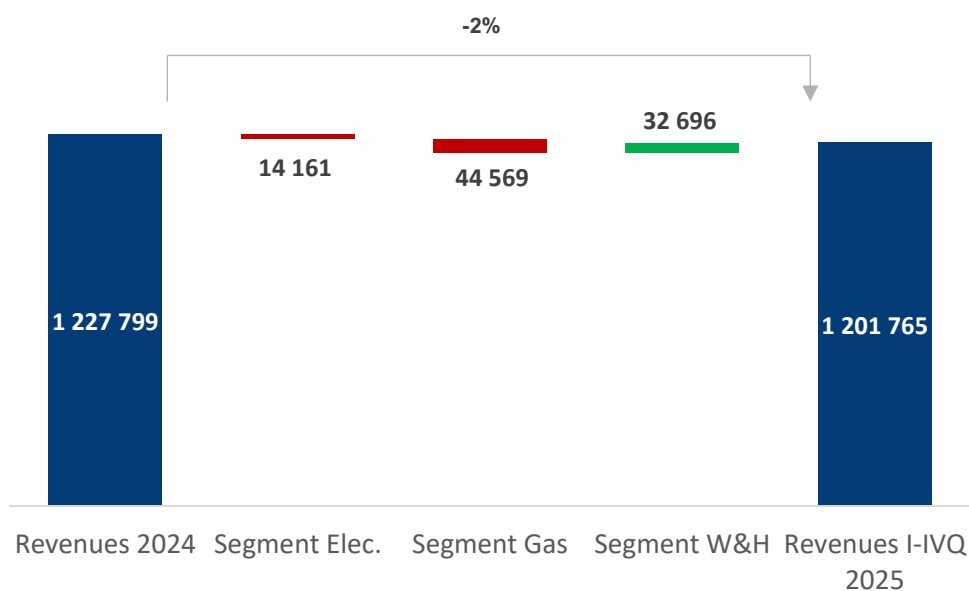
- the negative net asset value of GWi (PLN 4.2 million) at the level of loss of control over the subsidiary;
- SEZ relief in Apator SA (PLN 5.5 million) at the income tax level.

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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Revenue from sales

Revenues of the Apator Group in 2025 Revenues amounted to PLN 1,201.8 million and were slightly lower y/y by 2.1% compared to the record sales level of 2024. Lower sales in the Electricity (slightly year-on-year) and Gas segments were partially offset by higher y/y turnover in Water and Heat. As a result of lower exports (primarily in the Gas segment) and a simultaneous increase in domestic sales (up by 6.9% y/y), Apator Group's share of international turnover in total sales decreased to 35.9%, while the share of domestic sales reached 64.1%.

Item	Q1–Q4 2025 (PLN thousand)	2024 (PLN thousand)	Change y/y (PLN thousand)	Growth rate (%)
Electricity (EE) segment	566,038	580,199	-14,161	97.6%
<i>country</i>	493,002	498,860	-5,858	98.8%
<i>exports</i>	73,036	81,339	-8,303	89.8%
<i>share of exports of the Electricity (EE) segment in total sales revenue</i>	6.1%	6.6%		
Gas segment	229,383	273,952	-44,569	83.7%
<i>country</i>	94,055	63,028	31,027	149.2%
<i>exports</i>	135,328	210,924	-75,596	64.2%
<i>share of exports of the Gas segment in total sales revenue</i>	11.3%	17.2%		
Water and Heat (W&H) segment	406,344	373,648	32,696	108.8%
<i>country</i>	183,435	159,176	24,259	115.2%
<i>exports</i>	222,909	214,472	8,437	103.9%
<i>share of exports of the W&H segment in total sales revenue</i>	18.5%	17.5%		
Total sales revenue	1,201,765	1,227,799	-26,034	97.9%
<i>country</i>	770,492	721,064	49,428	106.9%
<i>exports</i>	431,273	506,735	-75,462	85.1%
<i>share of total exports in total revenue</i>	35.9%	41.3%		



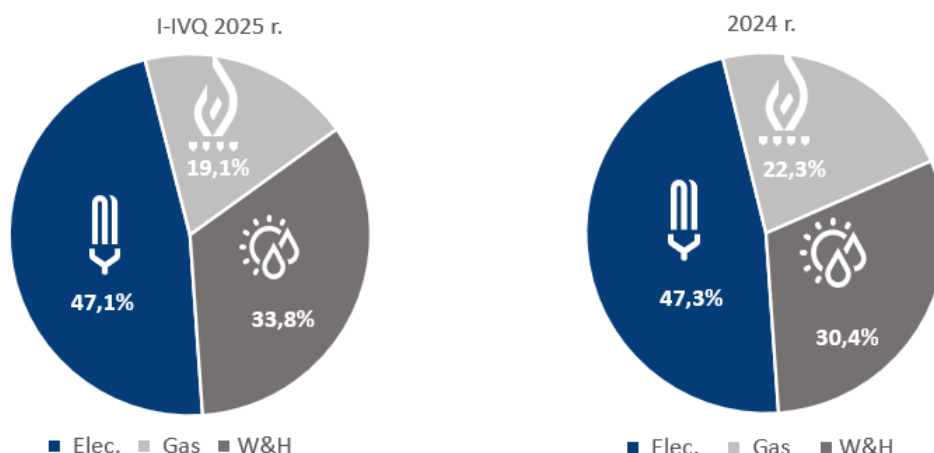
The sales structure by segment was as follows:

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

- Electricity (EE) segment: a slight decrease in segment sales (-2% y/y) compared to the record level achieved in 2024:
 - domestic meter sales (the largest business line, accounting for nearly 57% of EE segment revenues in 2025) were 14% lower y/y compared to the record high levels of the previous year linked to large-scale smart meter deliveries as part of the rollout in Poland. In 2025, Apator Group continued the delivery of smart meters and solutions in the area of medium-voltage substation balancing in accordance with agreed schedules (set with customers). Temporarily lower year-on-year turnover, particularly evident in Q4 2025, is primarily the result of previous decision-making delays in tenders and schedule shifts. The decline in exports within this line is related to reduced year-on-year deliveries of meters to the German market, resulting from the already visible in 2024, caused by the weaker economic condition of that market;
 - slightly lower (-3%) sales results in the Switchgear line (the second-largest business line, accounting for nearly 20% of segment revenues) due to lower domestic turnover (-9% y/y) alongside a clear recovery in exports (+8% y/y). Good results abroad, which largely offset the decline in domestic sales, are related to intensified efforts to strengthen the Group's position amid increasing price competition;
 - high, positive turnover growth in the ICT (+30% y/y) and Automation (+78% y/y) lines due to the execution of larger contracts, with each line accounting for approximately 12% of segment revenues in the previous year. In both lines, a clear recovery in demand was evident from mid-year onwards, driven by higher order volumes and typical seasonal sales accumulation in the final months, resulting in quarterly sales growth.
- Gas segment: sales were 16% lower y/y due to a decline in exports (-36% y/y) alongside a simultaneous increase in domestic turnover (+49% y/y):
 - in the domestic market, deliveries of e-gas meters commenced in the third quarter of 2025 (from August) as part of the ongoing transformation of the gas sector in Poland. The fourth quarter saw a further acceleration in deliveries, linked in part to strong market pressure to maximise the utilisation of EU funds before the close of the budget year. At the same time, the Group is actively participating in new procurement processes and, in response to increasingly frequent client expectations, is developing IT systems for network management and building a complementary offering;
 - The lower international sales resulted from markedly smaller deliveries under the Belgian contract (in line with the agreed schedule), alongside reduced activity in key markets such as the United Kingdom, Germany and the Netherlands. Throughout 2025, the Group conducted sales activities aimed at maintaining or restoring its position in existing markets while simultaneously increasing its presence in those markets with the greatest potential for the presentation and implementation of its product portfolio. The Group is actively seeking to reach potential new customers through various distribution channels and, at the same time, to reactivate selected customer groups. As a result of these efforts, the presence of Gas segment products is becoming clearly visible in countries such as Italy, Turkey, Romania, and Ireland, as well as in the Ukrainian market. There is a shift in sales focus from mature EU markets towards Eastern and non-European markets; however, to date, their scale has not yet compensated for the declines in Western Europe.
- Water and Heat segment – the expected recovery is evident – turnover in 2025 was 9% higher y/y thanks to positive sales dynamics in both domestic and export markets:
 - higher domestic revenues (partly related to the accumulation of water meter replacements in housing cooperatives) were achieved by intensifying sales efforts initiated as early as 2024 and winning tenders;
 - higher international segment sales were achieved due to increased turnover in most markets, including key ones (Czech Republic, Germany, Romania, Spain, Italy), as well as more distant ones (Serbia and the Middle East – Saudi Arabia and Iraq).
 - The positive growth trend in the ultrasonic water meter group and remote communication devices continues both domestically and in exports.

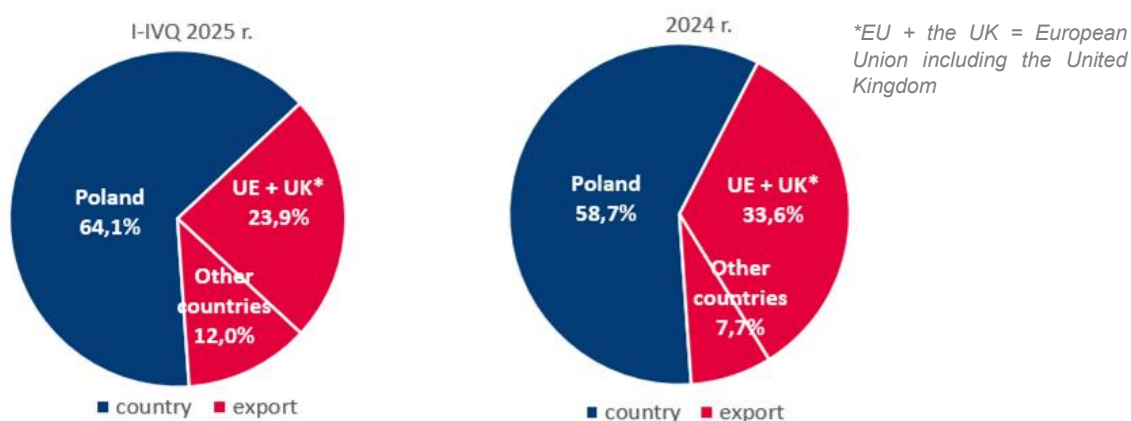
Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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In view of the changes in the sales structure of Apator Group described above, the share of the Water and Heat segment increased, while the share of the Gas segment decreased, and the share of the Electricity segment remained comparable.



Geographical sales structure

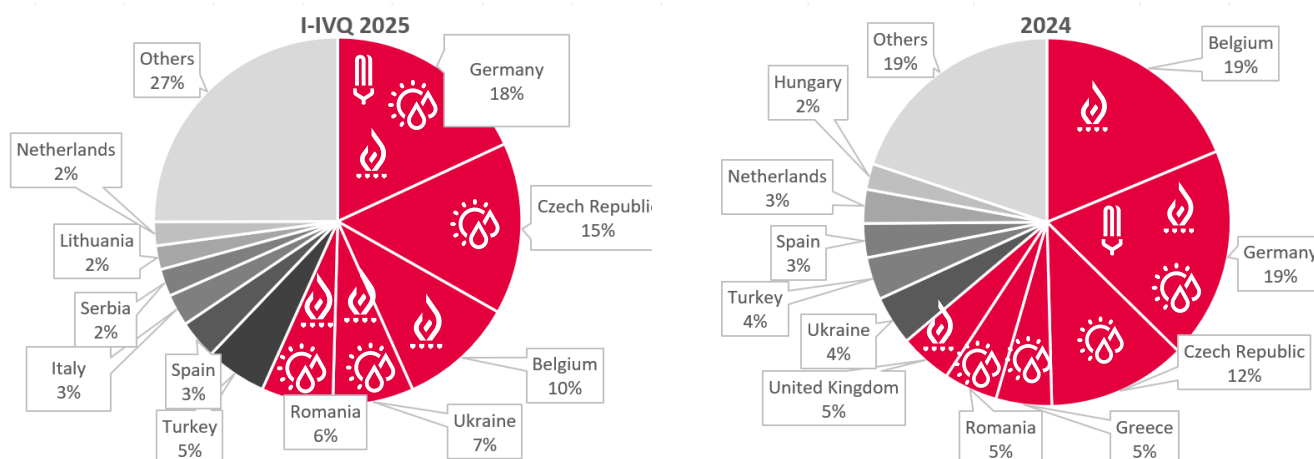
Apator Group's domestic sales performance in 2025 was more favourable than its international sales, leading to a further increase in the domestic market's share of the Group's total turnover. Despite these changes, exports continue to account for over 35% of revenues, ensuring that the geographical sales structure remains sufficiently diversified to provide greater predictability for future sales results, regardless of shifts in individual target markets. A notable change in Apator Group's sales structure, primarily linked to the development of new markets in the Water and Heat segment, is the dynamic growth in sales levels across non-European countries (+53% y/y) resulting from intensive sales and marketing efforts.



The main sales market for the Apator Group is Poland. The European Union (with the largest share of the German, Czech, Belgian, Romanian, Spanish, Italian and Dutch markets) and the United Kingdom remain second among the Group's largest trading destinations. In the Group's sales structure in 2025 (compared to 2024), the German market became the leading export destination, overtaking Belgium, which had been dominant the previous year. These were followed by the Czech Republic, Belgium and Ukraine, and then

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Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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Romania, Turkey and Spain. The German market is primarily supplied with ultrasonic water meters, which represent the fastest-growing product group in the Water and Heat segment, and electricity meters. The reduced share of the Belgian market is linked to significantly lower deliveries under a Gas segment contract launched at the end of 2023, in accordance with the agreed delivery schedule. Among the export destinations of the Apator Group, the importance of the Ukrainian market (increase in share from 4% to 7%), the Romanian market (from 5% to 6%) and the Czech market (from 12% to 15%) has increased. The improvement in the Czech Republic is the result of a recovery (after a relatively weak 2024) in the sale of Water and Heat, while in Ukraine, turnover is consistently increasing in the Gas segment. In Romania, sales are growing in both segments, actively seeking new sales destinations to supplement the existing ones.



Foreign sales - countries with a share of more than 5% in exports	Share in exports in Q1–Q4 2025	Sold products
Germany	18%	water meters, electricity meters and gas meters
Czechia	15%	mainly water meters and cost allocators
Belgium	10%	gas meters
Ukraine	7%	gas meters, water meters
Romania	6%	water meters, gas meters, switchgear
Turkey	5%	gas meters

Seasonality of sales

Seasonality in Apator Group's operations is not particularly significant. Quarterly revenues remain at comparable levels, and sales fluctuations in individual quarters do not exceed a few percent.

Reported revenue by year	Q1	Q2	Q3	Q4
2023	288,506	275,565	288,693	284,410
2024	296,377	338,053	292,645	300,724
2025	283,715	286,387	295,832	335,831

Name of entity:	Apator Group		
Period covered by the financial statements:	1 January 2025 – 31 December 2025	Reporting currency:	Polish zloty (PLN)
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Operating costs by function and nature

Item	Q1–Q4 2025 (PLN thousand)	2024 (PLN thousand)	Change y/y (PLN thousand)	Growth rate (%)
Costs by function				
Cost of goods sold (COGS)	897,036	913,065	-16,029	98.2%
Selling, general and administrative expenses (SG&A)	233,494	211,275	22,219	110.5%
Total	1 130 530	1,124,340	6,190	100.6%
Costs adjusted for the impact of complaint provisions	1 109 771	1 124 340	-14,569	98.7%
Costs by nature				
Amortisation and depreciation	69,449	57,312	12,137	121.2%
Consumption of materials and energy	508,670	558,392	-49,722	91.1%
External services	142,030	144,826	-2,796	98.1%
Employee benefits	304,050	278,807	25,243	109.1%
Other	38,250	32,417	5,833	118.0%
Change in finished goods, work in progress and prepayments and accruals	-1,295	-335	-960	386.6%
Manufacturing costs of products for entity's own purposes	-4,458	-5,923	1,465	75.3%
Cost of goods and materials sold	73,834	58,844	14,990	125.5%
Total	1 130 530	1,124,340	6,190	100.6%
Costs adjusted for the impact of complaint provisions	1 109 771	1 124 340	-14,569	98.7%

The slight increase in the reported cost of sales is due to the recognition of provisions for complaints (PLN 20.8 million) in connection with a settlement regarding device replacement and the coverage of related costs (for further details, see sec. 5.2 sec. 2).

After adjusting for the above, the cost of sales is correlated with lower revenues, and the rate of decline in COGS in 2025 was slightly lower than the decline in revenues. As a result, the gross margin on sales across the entire Apator Group was comparable to 2024, while margins in the Gas and Water and Heat segments improved year-on-year, regardless of macroeconomic factors, thanks to operational efficiency efforts. The Water and Heat segment recorded the largest increase, also supported by a favourable sales situation and consistently growing turnover.

Analysing costs by nature, the largest year-on-year increase was recorded in employee benefits (due to a further significant increase in the minimum wage level, which triggered changes across the Group's entire salary structure, as well as an increase in headcount). Conversely, material costs (partly as a result of lower sales) and the purchase of external services decreased.

The higher minimum wage and sustained inflation in Poland also led to an increase in SG&A costs in the Electricity and Water and Heat segments; in the latter, however, the significant cost increase results primarily from investments in sales development. In the Gas segment, SG&A costs were lower year-on-year, which was linked to the decline in the scale of sales. The level of SG&A costs is subject to constant control, both across the entire Apator Group and at the level of individual companies, and is optimised through measures aimed, among others, at further improving the efficiency of operations and greater integration of the Group's activities.

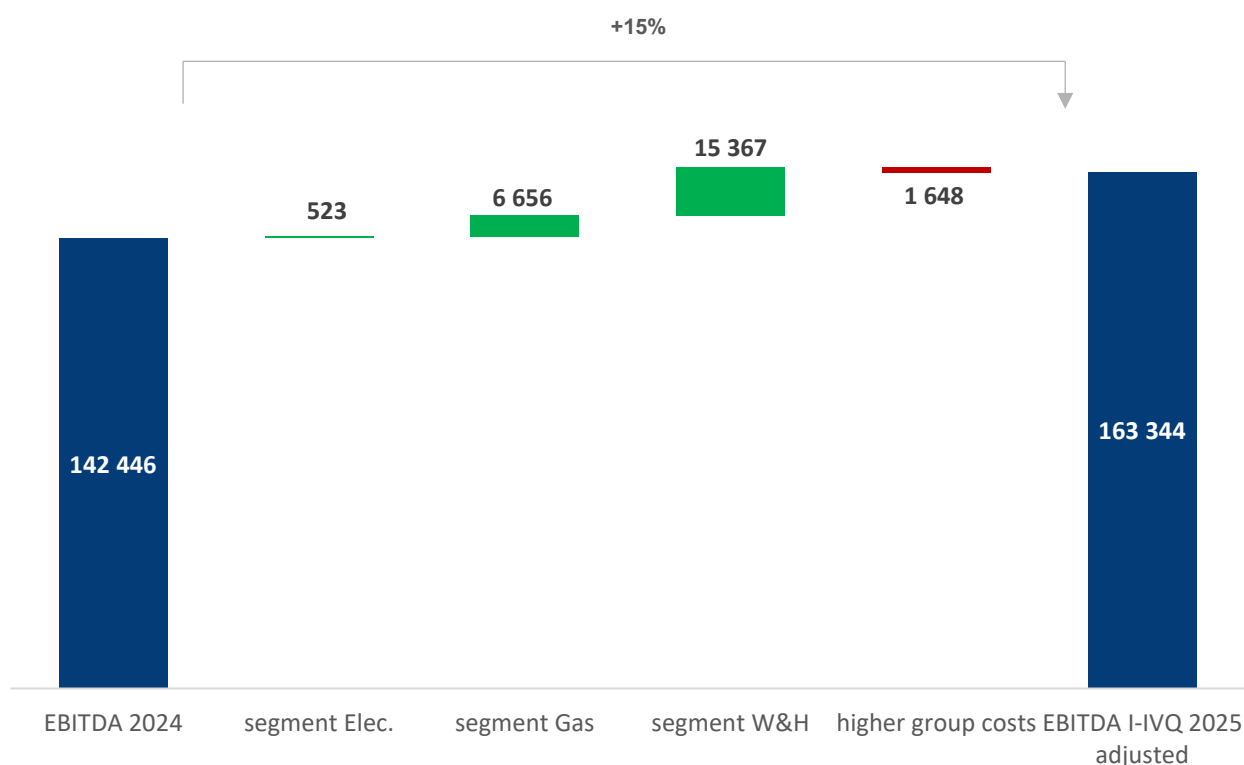
EBITDA

The level of Apator Group's consolidated adjusted EBITDA in 2025 (PLN 163.3 million, +15% y/y) was primarily influenced by improved performance in the Water and Heat segment, and to a lesser extent in the Gas and Electricity segments. EBITDA for the Water and Heat segment increased by 30% y/y, reaching PLN 65.5

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

million in 2025. This was the result of a simultaneous increase in turnover and higher gross profitability, as well as a favourable product mix. The improvement in profitability, which is traditionally the highest among Apator Group segments, was achieved through TMC optimisation and operating leverage accompanying the increased scale of operations.

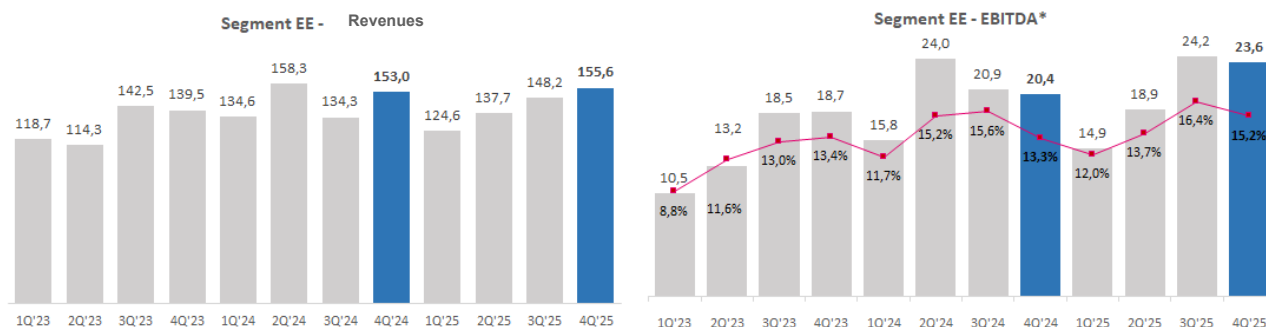
In the Gas segment, despite a decline in turnover, the EBITDA margin increased by 3.8 p.p. y/y, resulting from operating leverage (particularly in Q4 2025), the alignment of the scale of operations with the scale of revenues (consequently leading to lower y/y fixed costs), and a significantly better result on other operating activities (in 2024, the result was burdened by the costs of exiting the UK market). In the Electricity segment, regardless of the decline in turnover, the adjusted EBITDA margin in 2025 was higher than in the previous year, despite a less favourable sales mix (a larger share of lower-margin products in the metering line) and an increase in SG&A costs.



Segment results for the fourth quarter of 2025

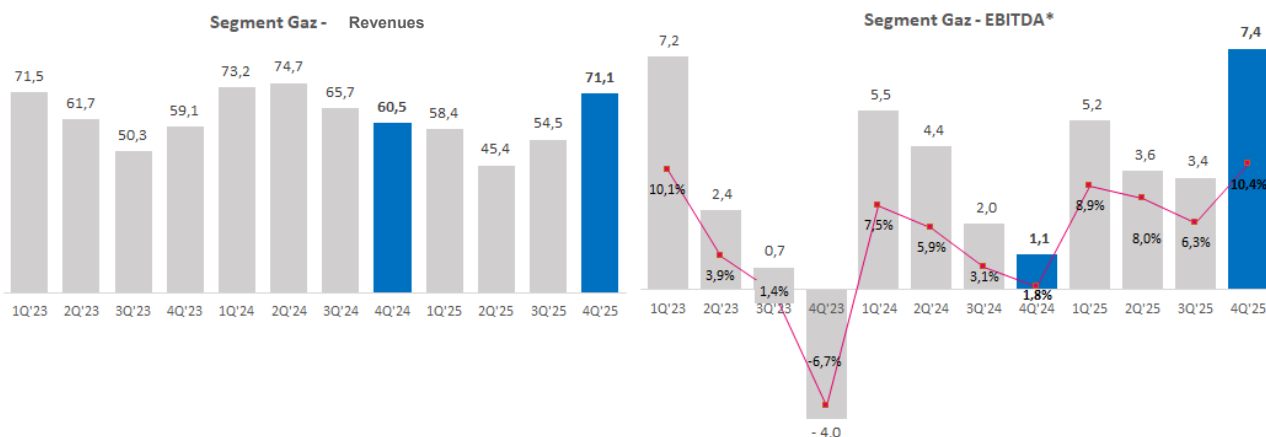
Turnover in the Electricity segment in Q4 2025 approached the record level of Q2 2024, once again exceeding the PLN 155 million mark, primarily due to a very strong year-end in two business lines: ICT and Automation (reflecting the visible recovery in demand for both lines' solutions in the second half of 2025 in connection with the energy transition). Quarterly sales in each line exceeded PLN 30 million, following high, double-digit growth rates. Despite higher SG&A costs, the quarterly segment EBITDA, adjusted for the impact of the result on the sale of real estate (PLN 14.4 million) and complaint provisions (PLN 20.8 million), reached PLN 23.6 million (EBITDA margin of 15.2%).

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



*) EE segment EBITDA in the fourth quarter of 2025 adjusted for the impact of the result on the sale of real estate by Apator SA and complaint provisions.

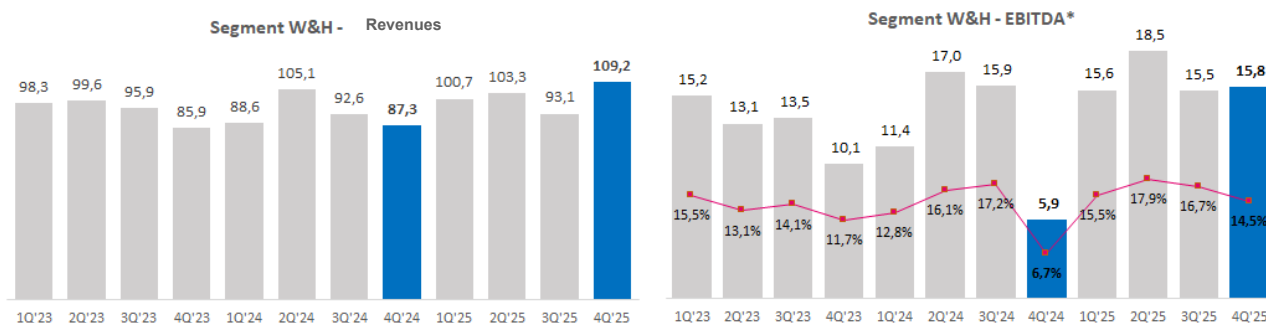
In the Gas segment, following a recovery in sales in mid-2025, further improvement and a concentration of turnover were evident in Q4, linked to increased deliveries resulting from the exercise of delivery increase options. Higher turnover and the operating leverage effect significantly improved the gross margin and the margin on sales. Simultaneously, a better result on other operating activities (the absence of charges related to the change in the operating model in the UK market) contributed to a sharp increase in the segment's EBITDA (PLN 7.4 million in Q4 2025 ver. vs PLN 1.1 million in Q4 2024) and an 8.6 p.p. improvement in EBITDA profitability (to 10.4%).



*) Gas segment EBITDA in the fourth quarter of 2023 adjusted for the impact of a one-off event - a write-off of intangible assets and other assets in connection with the liquidation of GWi Ltd. (United Kingdom).

Turnover in the Water and Heat segment in the fourth quarter of 2025 reached a record level of PLN 109.1 million, driven by significantly higher domestic sales (resulting from winning several major tenders) alongside a simultaneous increase in exports. Due to a very strong sales situation and a consistently high level of profitability (a favourable product mix and geographical sales structure combined with lower prices for certain components), the segment's EBITDA reached nearly PLN 16 million, with an EBITDA margin of 14.5%.

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



Net result

The Group's consolidated net result in 2025 stood at PLN 79.2 million, influenced (in addition to the factors mentioned above) by a loss on financial activities (PLN 7.2 million), which comprised:

- debt service costs (PLN 5.3 million, down PLN 1.9 million y/y) and other interest costs, also lower y/y (PLN 3.1 million);
- negative exchange rate differences (-PLN 0.8 million); and a positive result on foreign exchange transactions (PLN 1.2 million).

Additionally, net profit was impacted by one-off items:

- the result on the sale of real estate by Apator SA (PLN 11.2 million),
- the R&D tax relief in the Gas segment (PLN 4.8 million), and the SEZ relief in Apator SA (PLN 7.1 million), which reduced the Group's income tax,
- impact of complaint provisions, net of deferred tax (PLN 16.8 million).

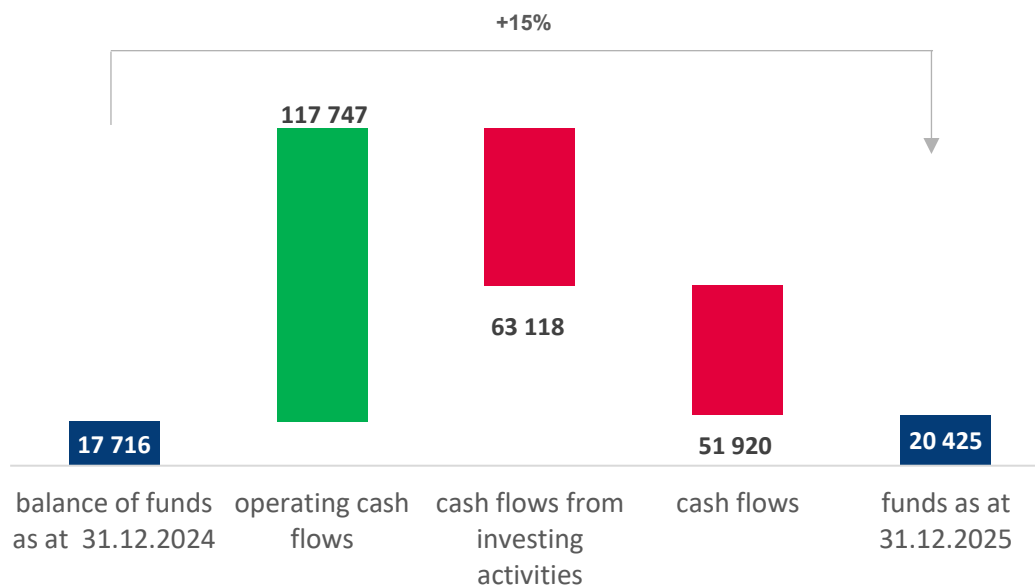
Net profit, after adjusting for one-off items, amounted to PLN 72.9 million (+PLN 9.4 million y/y).

2.1. Assessment of the financial position

Cash and cash equivalents as of 31 December 2025 were PLN 2.7 million higher compared to the end of 2024, standing at PLN 20.4 million, with the balance of loans and borrowings lower by PLN 16.2 million. The following factors influenced the level of cash:

- high positive cash flows from operating activities related to good results regardless of the effect of changes in working capital (mainly as a result of higher y/y inventory and trade receivables levels);
- negative cash flows from investing activities, primarily due to capital expenditure on property, plant and equipment, and intangible assets;
- negative balance of financing cash flows related to the payment of dividends in Apator SA (-PLN 19.6 million; impact on consolidated financial statements -PLN 17.5 million), current payments on account of finance leases (-PLN 10.6 million) and interest payments (-PLN 5.4 million).

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



Other key indicators	Q1-Q4 2025	2024	Formula
Current liquidity ratio	1.51	1.51	current assets/short-term liabilities
Quick ratio	0.75	0.78	(current assets – inventories) /short-term liabilities
Return on asset (ROA)*	7.26%	6.54%	net profit for the last 12 months/average total assets, calculated as an average of the opening and closing balances
Return on equity (ROE)*	11.71%	11.21%	net profit for the last 12 months/average equity calculated as the average of the opening and closing balances
Net debt (in PLN thousand)	78,214	97,131	credits and loans – cash and cash equivalents – granted loans
Net debt / LTM EBITDA**	0.48	0.68	(credits and loans – cash and cash equivalents – granted loans) / EBITDA profit level for the last 12 months
CAPEX (in PLN thousand)***	91,893	57,322	tangible and intangible investment expenditure
Working capital (in PLN thousand)	227,896	230,339	(current assets – cash) – (short-term liabilities – short-term credits and loans)

**) Net profit for 2024 adjusted by deferred tax due to the zone tax credit at Apator SA (PLN 5.5 million) and the derecognised negative value of GWi's net assets (due to the loss of control over the company within the meaning of IFRS 10; PLN 4.3 million). 2025 net profit adjusted for the net impact of the result on the sale of real estate by X SA and for the research and development (R&D) tax relief in the Gas segment (PLN 4.8 million) and the SEZ relief in X SA (PLN 7.1 million) reducing the Group's income tax, and also for provisions recognised for complaints (PLN 16.8 million).*

****) EBITDA in Q1-Q4 2025 adjusted for the impact of complaint provisions (PLN 20.8 million) and the result on the sale of real estate by Apator SA (PLN 14.4 million)*

****) The difference in the capex amount for Q1-Q4 2025 and 2024 in relation to the level visible in the cash flow statement is related to a change in the method of presentation of capital expenditures (capex for Q1-Q4 2025. determined on the basis of accounting notes concerning fixed assets and intangible assets, departure from reconciling expenditures to CF). Capital expenditure for Q1-Q4 2025 under last year's methodology would have amounted to PLN 83,459 thousand.*

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

Net working capital (NWC) at the end of 2025 was slightly (by PLN 2.4 million) lower compared to the end of 2024 and simultaneously PLN 23.2 million lower compared to the end of September last year. The y/y decrease in the working capital level was mainly determined by a higher level of current liabilities (including trade payables by PLN 6.7 million) and provisions, alongside higher inventory (by PLN 27.0 million) and trade receivables (by PLN 17.3 million). In turn, the decrease in NWC recorded in the fourth quarter of 2025 compared to the third quarter is primarily related to a lower level of inventory (by PLN 10.7 million) and to an even greater extent to the repayment of loans (by PLN 26.8 million). Current inventory levels correlate with the schedules for planned deliveries, and the current level of working capital is considered close to optimal for the present scale of operations (the Group's priority remains to maintain an acceptable level of security and continuity of production and deliveries).

Apator Group's net financial debt at the end of 2025 was PLN 18.9 million lower compared to the end of 2024, with a significantly lower level of borrowings (by PLN 16.2 million) and a simultaneously higher (by PLN 2.7 million) cash balance at the end of the period. With a lower debt level and thanks to a further improvement in EBITDA, the net debt / adjusted LTM EBITDA ratio at the end of 2025 stood at 0.50x, lower compared to the end of 2024 i.e. (compared to 0.68x at the end of December 2024).

The Apator Group maintains its previous declaration to maintain a safe borrowing scale and a net debt/EBITDA ratio below 2x. The priority remains to ensure the safety of production and deliveries, which will ultimately enable the execution of further (including the largest) contracts. The Group's second important assumption is the implementation of CAPEX (in accordance with the assumptions of the updated strategy through 2028 at the level of 5-7% of revenues), which consequently may mean greater use of debt capital and a relatively higher Net Debt/EBITDA ratio (yet still within safe limits).

Capital expenditures incurred in 2025 related to, among others, research and development expenditures conducted throughout the Group, increasing production capacity and improving efficiency in the area of operations.

4. Information on factors that will affect the future results of the Apator Group

4.1. Risk and threat factors

All significant risk factors and threats in the Apator Group are identified, analysed and controlled on an ongoing basis. Risk management is implemented based on the model of three lines of defence and uniform principles and methodology developed based on the international standard ISO 31000. Risk management is an integral part of the management systems of the individual Group companies and continues to be supervised by the parent company.

The risk management policy adopted at the Group includes risk controls broken down into:

- financial management risk,
- strategic risk related to the development and value creation of Apator Group and covering the area of continuous maintenance and improvement of quality;
- technological risk (rapid technological obsolescence, creating a necessity for continuous R&D investment to maintain competitiveness; widespread adoption of new solutions and technologies and dynamic technological progress leading to pressure to reduce product and service prices; product failures or defects that could lead to costly complaints, loss of reputation, or legal liability; cybersecurity; dependence on key components);
- operational risk covering the ongoing execution of tasks, supply chain disruptions, quality risks, dependence on single suppliers, shortage of qualified personnel, and occupational safety;

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

- market risk (strong international competition – primarily from Asia; risk related to the execution of long-term contracts, mainly within tenders – involving failure to meet product quality standards and restrictive delivery deadlines, which may consequently lead to high contractual penalties, loss of good image, or even loss of customers);
- regulatory and legal risks (certifications and technical standards – CE, FCC, RoHS, REACH; industry standards – changes to which may require costly adjustments; changes in EU policies and regulations; legal export restrictions – e.g., sanctions; protection of intellectual property – the risk of product copying, especially in Asian markets; product liability; information security and personal data protection);
- geopolitical risks (instability in export markets – conflicts, changes of government, sanctions; trade wars – e.g., USA–China, affecting component availability and costs; changes in customs policy – import and export duties);
- environmental and ESG risks (rising costs and obligations related to environmental protection – requirements regarding the recycling and disposal of electronics; carbon footprint – pressure from customers and regulators to reduce emissions and the costs of fulfilling these reporting obligations).

A description of the risk factors that may affect the Apator Group's operations is presented in Chapter 7 of the Management Board Report on the operations of the Apator Group for 2024, published on the investor relations website at: <https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2024/2024/SzD-pl-2024-12-31-0-pl.xhtml>

In the opinion of the Management Board, the risks indicated in the above-mentioned document remain valid. However, the Management Board emphasises that global trends and geopolitical conditions may determine the results in the coming quarters. In view of the above, the key risk factors which over the coming quarters may have a negative impact on results remain primarily:

- 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;
- the tightening of China's trade policy in response to US restrictions, which may result in disruptions in the supply chains of components and raw materials, including integrated circuits, rare earth metals and neodymium magnets. The Group monitors the situation regarding the availability of components on an ongoing basis and takes measures to minimise the impact of these factors on supply chains;
- the gradual loss of technological sovereignty (e.g. production of printed circuit boards – PCB) in specific areas of EU economies and importing technology and products from outside the Union, in particular from China;
- the continuing negative effects of the war in Ukraine and the conflict in the Middle East; as well as new risks related, for example, to tensions concerning Venezuela or the unpredictable situation regarding Greenland. The risk of international armed conflict is growing for some EU countries;
- unstable situation on financial markets, continued high interest rates, exchange rate volatility; Group companies, aiming to minimise exposure to financial risks, hedge currency positions, price changes of key raw materials, effectively manage working capital and strive to minimise debt service costs;
- unstable situation on raw material price markets (especially copper and silver), which may create a risk of cost pressure;
- the risk of geoeconomic confrontation for EU countries, i.e. the possibility of using economic tools such as sanctions, selective imposition of increasingly higher customs tariffs, introduction of barriers to international trade, controlling supply chains of strategic raw materials, or government interference in shaping investment flows and the gradual move away from the principles of free trade worldwide. Geoeconomic confrontation could cause a slowdown in the global economy, a decline in the pace of

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

economic exchange, an increase in the prices of advanced multi-component devices, longer order lead times and a slowdown in financial flows;

- uncertainty in the gas market, resulting from energy policy and the gradual phasing out of gas as a fuel (due to CO₂ emissions). In EU countries, there is a visible trend of fuel switching by economies and consumers. However, the industry emphasises that the future of energy lies in gas fuels, comprising a mix of natural gas and renewable gases, including hydrogen or biomethane. Apator Metrix S.A. is the first Polish manufacturer of bellows gas meters to obtain a certificate authorising the sale of devices adapted for 100% hydrogen measurement. The Apator Group expects the gas market to stabilise and believes that gas will remain a key stabiliser in the energy transition for decades to come, supporting the shift to renewables and zero-emission fuels. The future of the Gas segment is the subject of strategic initiatives, including the search for alternative markets for existing product lines and the adaptation of the product offering to new customer groups. It should be noted that the effects of these efforts are expected to materialise over a longer time horizon;
- noticeable weaker financial condition of local governments and housing cooperatives, especially in energy utilities, affecting reduced demand for new metering solutions (particularly in the area of water and sewerage and district heating). The sector awaits the disbursement of National Recovery Plan (NRP) funds, greater market liberalisation in the energy sector, openness to new technologies, and better planning and allocation of budgetary resources for municipalities;
- inflation, rising labour costs, unstable prices of energy carriers (coal, gas, district heating, etc.), high electricity and energy media prices in Europe and Poland, and increasing risk of unexpected supply interruptions due to the slow pace of automation and modernisation of distribution and transmission networks in the context of rapid renewable energy expansion and growing threats of cyber attacks on critical infrastructure.
To mitigate the adverse impact of rising costs, the Apator Group continues to implement cost optimisation measures and improve efficiency through, among other things: production optimisation and automation, changes in product mix aimed at improving profitability, and dynamic pricing strategies;
- visible delays in decision-making processes in tender procedures on export markets.

At the same time, the Management Board notes that risk factors arising from legal, political, and economic conditions (both local and global) that are beyond the reach and control of the Company/Group may actually result in underperformance.

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

4.2. Perspectives and development strategy of the Apator Group

Chapters 3 and 4 of the Report of the Management Board on the activities of the Apator Group for 2024 present a detailed description of the prospects and development factors for individual segments, which will determine the Apator Group's operations and results. In the opinion of the Management Board, the prospects indicated in the aforementioned document remain valid. Link to the document: <https://api.apator.com/uploads/relacje-inwestorskie/dane-finansowe-i-raporty-okresowe/raporty-okresowe/2024/2024/SzD-pl-2024-12-31-0-pl.xhtml>

Among significant favourable trends (internal factors), the following should be indicated:

- reorganisation and integration of the Group's operations – simplification of its structure, consolidation of key processes within the Group,
- increasing operational efficiency and profitability,

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

- development of a complementary offering, sales of solutions and product lines (e.g. energy storage, expansion of the ultrasonic water meter portfolio, smart prepayment meters, development of IT systems for remote reading and network management),
- development work in the field of multi-reading solutions in connection with the growing interest in a comprehensive range of ICT solutions,
- ongoing support for DSOs in key projects (CSIRE, ZMS/GIS, customer connection, network automation),
- sales development in new markets (changes in the sales model, establishment of a distribution company in Italy, plans to establish other companies in response to regulatory changes in gas and electricity consumption metering and the digitalisation of water management thanks to in other countries),
- new contracts and partnerships (e.g. partnership with Rittal in switchgear production, innovative partnership with Enea Operator Sp. z o.o. for the design and delivery of a smart meter, successful bid in the PSG tender for smart gas meters, successful bid in the tender for delivery of meters to Energa Operator, high pipeline for the Water and Heat segment),
- optimisation of working capital debt, and continuation of investment plans,
- implementation of the business strategy;
- ongoing search for new market opportunities and prospects, particularly in the dual-use technology market and through M&A processes.

Among significant favourable trends (external factors), the following should be indicated:

- growing need for effective management of utilities and water resources, due to rising costs of utilities and water as a result of shortages, as well as regulatory pressure – high potential for replacement of metering devices in Europe and the Middle East;
- in the domestic market, increased demand for smart-class solutions results from the energy transformation and the introduced obligation to replace metering devices with smart ones (electricity meters, water meters, heat meters, and gas meters);
- the focus of EU policy on supporting and shifting European economies towards climate neutrality (The European Green Deal, Blue Deal, Fit for 55 and REPowerEU, RED II and CRA) is redirecting funding toward environmentally sustainable technologies and innovations, increasing demand for green energy, pressure to conserve natural resources, strengthening the circular economy, and increasing environmental awareness of societies;
- concentration of the new EU policy on supporting energy sovereignty, supply chain security, and cybersecurity, as well as mitigating risks associated with high-risk vendors,
- positive effects resulting from the unblocking of funding under the National Recovery and Resilience Facility, which provides for a significant part of the funds to be allocated to the green transition, e.g. to the further development of RES, the modernisation and expansion of electricity grids, energy efficiency, energy storage, the development of the gas distribution system in the provision of alternative gas supply sources and the transformation of the heating sector, among other things. According to the climate ministry, a total of EUR 28 billion is earmarked for energy and climate-related investments under the NRP. To date, Polish electricity and gas companies have received record funding for smart grids, telemetry and the development of a zero-carbon economy. The launch of the "Polish Energy Management Hub" – i.e. the CSIRE application – is planned for late October 2026; New regulations and a new version of CSIRE adapted to these regulations will enable the practical use of shares (including ownership shares) in "green energy" installations located away from the place of energy consumption. The changes will also enable the principle of neighborly sharing of energy without selling it (without a license), which in the future may generate additional needs related to precise measurement and settlement between operators and new virtual prosumers;
- changes to the Energy Law Act expanding the possibility of using energy storage in so-called cable-pooling and the obligation to use a power guard. Additional EU funds released to increase the resilience

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

of critical infrastructure through energy storage. Enabling the conclusion of RES connection agreements in commercial mode (investor participation in grid expansion costs).

- the Polish "anti-blackout package" is a set of legislative initiatives aimed at increasing the resilience of the national power system to failures, disruptions and risks. The package includes the following declarations:
 - changes to public procurement law to reward bids with components manufactured in Poland or the EU.
 - the requirement for local production and local service (e.g. parts for energy infrastructure) for key investments;
 - strengthening cybersecurity regulations as an element of energy security;
 - improving connection procedures for renewable energy sources, which may accelerate the energy storage market;
- growing interest in remote reading systems, water and heat billing services, solutions for monitoring water quality or leak detection (with particularly strong demand for comprehensive solutions among water and sewage companies);
- successively increasing demand for electronic (as opposed to mechanical) flow/water consumption measurement technologies that guarantee the highest classes of measurement accuracy. Increased customer interest, particularly in ultrasonic water meters which reduce water losses; Pressure to use measurement devices with extended lifespans (e.g. ultrasonic water meters without mechanical moving parts).
- Implementation into Polish law of Directive (EU) 2019/944, Regulation (EU) 2024/1747 of 13 June 2024, and Directive (EU) 2024/1711 of 13 June 2024, which oblige Member States to measure and settle demand response (DR) and energy flexibility and enable consumers to sign contracts with multiple suppliers at a single connection point. These regulations promote broader use of metering systems and devices. Dynamic tariffs require the use of modern smart meters and near real-time measurements/profiles. The use of state-of-the-art metering systems and communication technologies, as well as remote readings, is a prerequisite for the further development of the dynamic electricity billing market and the optimisation of energy charges;
- digitisation across all economic sectors, including the energy sector, related to the collection and processing of vast amounts of data and the need for high-quality cybersecurity and process automation;
- successful acquisition by Polish electricity distribution companies of low-interest long-term loans (NRP/NDB), amounting to several tens of billions of zloty, for modernising and automating energy networks in the years 2025–2040
- gradual decentralisation of the energy sector and the growing participation of new market participants: RES power generators and prosumers, which necessitates the need to ensure system balancing with a dynamically increasing share of distributed generation on the part of DSOs, and generates demand for new products and services for RES energy management on the part of business and individual customers;
- increasing demand for energy flexibility (consumption, generation, energy storage) caused by reaching the tipping point in the share of unstable RES; the necessity for electricity transmission system operators to increasingly use tools for mandatory power redispatching in order to maintain the stability of the power system (e.g. mandatory power limiter);
- new EU legal acts regarding increasing the digital security of devices (NIS 2 Directive, new cybersecurity requirements in the RED Directive, CRA Directive); the classification of manufacturers of devices operating in network infrastructure into key and important groups, which will be subject to tightened local European requirements; and planned and consulted new regulations in the Cybersecurity and Supply Risk Assessment Package (COM (2026) -11, COM (2026) -13).
- acceleration of regulatory actions supporting the return of supply chains to Europe, reinforced by EU regulations such as the European Chips Act, the Net--Zero Industry Act (NZIA), and the Critical Raw Materials Act (CRMA); Semicon Coalition initiative (focused on rebuilding the EU semiconductor industry);

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

- The Strategic Roadmap for Digitalisation and AI in the Energy Sector (Eurelectric) has been published, which will support grid digitalisation.

5. List of major events

5.1. List of events in 2025

1. On 28 January 2025, following a successful tender, the Management Board announced the conclusion of an innovation partnership agreement with Enea Operator sp. z o.o.). The purpose of the Agreement is to develop an innovative 1- and 3-phase remote electricity meter with communication modules. The agreement establishing the innovation partnership (the "Agreement") was concluded in January this year and included four stages of its performance, together with timetables. The Agreement value according to the tender conditions is PLN 62.3 million, assuming the completion of the three previous stages of the Agreement. Meter deliveries commenced at the beginning of 2026. In accordance with the requirements, Apator SA granted 72 months guarantee for the meters supplied. In addition, the Ordering Party has provided for the possibility of purchasing a total of approx. 2.4 million meters from the contractors selected in the tender by 2030. Subsequently, on 8 August 2025, Apator SA concluded an Annex to the above Agreement with Enea Operator sp. z o.o., enabling the acceleration and increase of the number of planned deliveries of 1- and 3-phase automatic reading meters ("AMR") under the so-called first Call for Proposals. Under the annex, Apator S.A. will deliver additional AMR meters worth PLN 96.6 million. In view of the above, the total sales value under the first call will amount to PLN 158.9 million.
2. On 30 January 2025, Apator Powogaz SA established a subsidiary, Apator Powogaz Italia Srl, with a registered office in Padua (Italy).
3. The Management Board of Apator S.A. announced that on 11 February 2025 it has entered into a technology partnership agreement with RITTAL GmbH&Co KG (based in Herborn, Hesse, Germany), which belongs to the Friedhelm Loh Group, a global industrial corporation. Cooperation of the Parties also includes the design and manufacture by Apator S.A. of a family of fuse switch disconnectors with optional electronic modules monitoring the status of fuse links. Disconnectors are designed for low-voltage switchboards and ensure the compatibility of devices with the RiLineX system by RITTAL. Sales will be made as orders come in. The Management Board estimated that revenues from the aforementioned orders could amount to over ten million zlotys; however, due to the weaker economic condition of the German market, the impact of these orders is lower than expected.
4. On 7 March 2025, The Management Board of Apator S.A. concluded a second agreement with Energa - Operator S.A. for the supply of Concentrator-Balancing Sets (ZKB) for the continuation of the project to install metering equipment at the MV/LV electrical substation. The contract value is PLN 10.4 million net, with delivery scheduled for the end of 2025 and the beginning of 2026.
5. On 12 March 2025, the subsidiary Apator Rector Sp. z o.o. concluded an agreement with Tauron Dystrybucja S.A. ("TD") with a net value of PLN 45 million. The agreement concerns the provision of services, support and development of the IT system for Network Asset Management (ZMS) implemented at TD between 2025 and 2028. The terms and conditions of the agreement do not differ from those commonly used in agreements of this type, including contractual penalties. The Network Asset Management System supports the functioning of the Distribution System Operator in the area of comprehensive infrastructure and business process management, and also provides a comprehensive, digitised database of network information.
6. On 28 March 2025, Apator SA concluded an agreement with Energa-Operator SA for the supply of remote-read electricity meters with a prepayment function. The contract value is PLN 28.8 million net, with delivery scheduled for 2025 and 2026. The contract terms include provisions on contractual penalties, in particular for delays in the delivery of batches of equipment or untimely removal of defects during the warranty period. Remote reading meters offering a pre-payment function are innovative devices that facilitate energy consumption control and operate on a pre-paid basis, i.e. after prior top-up.

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

7. On 5 May 2025, the offer of the subsidiary, Apator Metrix S.A., was selected as the most advantageous in eight tasks forming part of the tender for the supply of bellows gas meters with data transmission functionality for Polska Spółka Gazownictwa sp. z o.o. ("PSG") under the eGazomierz project. Contracts for individual tasks have been concluded ... The value of the contracts amounts to PLN 134.4 million, and deliveries will be carried out by 30 September 2026, The tender conditions include an option clause, allowing the volume of the order to be increased or decreased by up to 20%. The eGazomierz project, launched by PSG, provides for the replacement of gas meters for customers in the third tariff group with smart metering devices equipped with a remote data transmission function, which enables remote reading and allows ongoing monitoring of gas consumption via a dedicated application.
8. On 23 May 2025, The Management Board of Apator S.A. concluded an annex to the Multi-Purpose Agreement between PKO BP SA and the following companies of the Apator Group: Apator S.A., Apator Powogaz S.A., Apator Metrix S.A. For more information on the Multi-Product Agreement, see item 5.1.1. of this report.
9. On 24 June 2025, an annex to the Multi-product Agreement of 22 June 2016 was concluded between ING Bank Śląski and the companies of the Apator Group: Apator S.A., Apator Powogaz S.A., Apator Metrix S.A., Apator Rector Sp. z o.o., Apator Telemetry Sp. z o.o. More information on the Multi-Product Agreement, see item 5.1.1. of this report.
10. On 25 June 2025, an Ordinary General Meeting of Apator S.A. was held, during which a resolution was passed to appoint Members of the Supervisory Board for a new term of office (for more information, see item 6.3. of this report) and a resolution to pay a dividend from the profit for 2024 in the amount of PLN 0.90 gross per share (for more information, see item 6.4.4. of this report).
11. The Supervisory Board of Apator S.A., on 26 June 2025, appointed, with effect from 26 June 2025, The Management Board of Apator S.A. in its current composition for a new, joint 3-year term of office, ending on the day of the Ordinary General Shareholders Meeting of Apator S.A. in 2028. (more in item 6.3 of this report).
12. On 10 July 2025, the name of Apator Metra s.r.o. was changed to Apator Powogaz Czechia s.r.o. with its registered office in the Czech Republic (more in item 5.5 of this report).
13. On 18 July 2025, a group of companies was registered in the National Court Register pursuant to Article 211 of the Commercial Companies Code, with Apator Powogaz SA as the parent company and Apator Telemetry sp. z o.o. as the subsidiary (for more details, see item 5.5 of this report).
14. On 30 July 2025, the Management Board of Apator SA announced that the Company's bid had been selected as the most favourable one for Part 1 of the tender procedure announced by Energa - Operator S.A. for "Successive supply of remote reading meters with replacement communication modems." Subsequently, on 29 September 2025, the Company concluded an agreement with Energa-Operator SA ("EOP"). The contract value is PLN 126.9 million, including the value of the basic order of PLN 123.5 million. Deliveries will be made within 36 months. Pursuant to the provisions of the agreement, EOP shall be entitled to charge contractual penalties, in particular for delay in the deliveries of batches of equipment or failure to rectify defects in a timely manner during the guarantee period. However, the terms and conditions of the agreement, including the regulation of penalties, liabilities and guarantees, shall not differ from the standard terms and conditions previously used in this type of agreement with EOP.
15. The Management Board of Apator S.A. on 29 August 2025, announced that pursuant to the authorisation under Resolution no. 36/VI/2025 of the Ordinary General Shareholders Meeting of Apator S.A. of 25 June 2025, it had commenced the implementation of the Share Buyback Programme. The repurchase of shares is carried out through Erste Securities Polska S.A. with its registered office in Warsaw (for more information, see item 6.7.2).
16. The Management Board of Apator S.A. on 4 September 2025, announced the conclusion of a framework agreement for the supply of ultrasonic water meters with remote reading capability by its subsidiary Apator Powogaz S.A. with the Latvian company SIA "Rigas namu parvaldnieks". The maximum contract value is EUR 4.7 million (approx. PLN 20 million). The contract duration is a

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

maximum of 5 years, with the possibility of shortening the delivery period if the total amount is exhausted. The agreement was deemed confidential due to the significant value of the contract for the Water and Heat segment, which provides an opportunity for long-term cooperation with a foreign partner.

17. On 15 September 2025, The Management Board of Apator S.A. announced that on 15 September 2025, the District Court in Toruń, 7th Commercial Division of the National Court Register, registered changes to the Statute of Apator S.A. The amendments to the Statute were made pursuant to Resolution No 32/VI/2025 of the Ordinary General Shareholders Meeting of Apator S.A. on 25 June 2025 and concern changes in the scope of business activity (Polish Classification of Activities, PKD), which results from the adaptation to the new Regulation of the Council of Ministers of 18 December 2024 on the Polish Classification of Activities (PKD). The remaining registered amendments to the Statute are of an organisational nature.
18. The Management Board of Apator S.A. on 16 September 2025, announced its intention to liquidate its subsidiary, FAP Pafal S.A. with its registered office in Świdnica and, in connection with this, recommended the General Shareholders Meeting of Apator S.A. to repeal the resolution on the merger of Apator S.A. with FAP PAFAL S.A.
19. On 1 October 2025, the subsidiary, Apator Metrix S.A. with its registered office in Tczew, received a decision dated 25 September 2025 on the initiation by the President of the Office of Competition and Consumer Protection of antitrust proceedings against the Company in connection with a suspected agreement within the meaning of Article 4(5) of the Act on Competition and Consumer Protection (the "Act") and an agreement or concerted practice within the meaning of Article 101 sec. 1 of the Treaty on the Functioning of the EU (more details, see item 6.2 of this report).
20. On 29 October 2025, an Extraordinary General Meeting of Apator S.A. was held, at which, among other things, a resolution was adopted to repeal Resolution No. 28/VI/2025 of the Ordinary General Shareholders Meeting of Apator S.A. on the merger with the subsidiary FAP "Pafal" S.A. with its registered office in Świdnica. At the same time, on the same day, the Management Board of Apator SA, as the sole shareholder of FAP "Pafal" S.A., adopted a resolution at the Extraordinary General Meeting of that Company to dissolve the Company and commence its liquidation (for more details, see item 6.4 of this report).
21. On 31 October 2025, the Management Board announced the sale of real estate located in Toruń with a total area of 2.0902 ha for a total price of PLN 17.6 million net. The Company received a net deposit of PLN 1 million towards the price, and the remaining amount of PLN 16.6 million net will be paid by 3 November this year at the latest. The impact of the transaction on the Apator Group's net result amounted to PLN 11.2 million.
22. The Management Board announced the registration of amendments to the Articles of Association of Apator SA on 13 November 2025 by the District Court in Toruń, 7th Commercial Division of the National Court Register. The amendments to the Articles of Association were made pursuant to Resolution 4/X/2025 of the Extraordinary General Meeting of Apator SA dated 29 October 2025 and concern the clarification of the scope of the Company's Supervisory Board's powers to include the selection of a statutory auditor to conduct the assurance of sustainability reporting in connection with section Art. 66 sec. 4 of the Act of 29 September 1994. on Accounting.

5.2. List of events after the balance sheet date

1. On 30 January 2026, at the request of Shareholders, a conversion of 9,130 Series A registered shares with a nominal value of PLN 0.10 each, privileged as to voting at a ratio of 1:4 at the General Meeting, into ordinary bearer shares was carried out. As a result of the conversion of series A registered shares, the preference of 9,130 shares subject to conversion expired, the amount of the Company's share capital did not change and amounts to PLN 3,264,707.30, while the total number of votes at the Company's General Meeting changed, which after conversion amounts to 54,599,228

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

votes. On 27 February 2026, the assimilation of the aforementioned shares and their introduction to stock exchange trading was carried out.

2. On 27 February 2026, the Management Board announced the conclusion of a settlement agreement in connection with a warranty claim submitted by a foreign customer to the Issuer's subsidiary regarding Electricity Segment devices delivered in the years 2021-2025 based on framework cooperation agreements. The complaint concerns one type of device that was specially designed and offered exclusively on that market. The concluded settlement obliges the replacement of the devices with new ones and the coverage of their replacement costs, in accordance with the agreed schedule. The settlement fully satisfies the Customer's claims and ends the dispute between the parties. At the same time, the Management Board informed that it holds an insurance policy for Apator Group companies in the scope of civil liability for delivered devices. In view of the above, the impact of the settlement on the standalone and consolidated financial results, to the best of the Issuer's knowledge, should not exceed approx. PLN 20.8 million (assuming the use of funds from the insurance policy), which was reflected in the results of the fourth quarter and the whole of 2025 in the form of provisions in the amount of PLN 20.8 million at the level of cost of sales.

6. Additional information

6.1. Credits, loans, guarantees

The state of credits and loans of the Apator Group:

Item	as at		Change
	31 December 2025	31 December 2024	
Long-term credits and loans	19,697	24,621	-4,924
Short-term credits and loans	78,942	90,226	-11,284
Total credits and loans	98,639	114,847	-16,208

6.1.1. Credits

As at 31 December 2025, the status of significant loan agreements is as follows:

1. Apator Group

- a) Multi-product agreement of 22 June 2016

On 24 June 2025, an annex was signed between ING Bank Śląski S.A. and the following Apator Group companies: Apator S.A., Apator Powogaz S.A., Apator Metrix S.A., Apator Rector Sp. z o.o., and Apator Telemetria Sp. z o.o. Pursuant to the annex, the amount of the revolving credit facility for the current financing of the companies is set at PLN 210 million. The credit repayment date is 29 June 2028. The credit limit can be used in the form of working capital credits, bank guarantees, letters of credit and discount transactions for the redemption of receivables by the Bank in the form of supplier financing. The interest rate on the limit is based on the WIBOR/EURIBOR 1M rate increased by the bank margin.

The collateral of the Agreement is as follows:

- registered pledges on the companies' inventory of a total value of PLN 145.2 million,
- registered pledges on fixed assets of the companies with a total value of PLN 30,8 million,
- mortgage on the real estate of Apator S.A. up to the value of PLN 40 million,
- assignment of rights under the insurance policy for the above collateral,
- blank promissory note and promissory note declarations issued by the borrowers.

The obligations under the granted limit are jointly borne by the companies, up to a maximum amount of PLN 210 million.

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

As of 31 December 2025, the use of limits by the Apator Group under the concluded multi-product agreement was:

- PLN 55,21 million in used credit limits,
- PLN 16,9 million in issued guarantees and letters of credit,
- PLN 2,5 million in supplier financing transactions.

b) Multi-purpose agreement of 26 May 2023

On 23 May 2025, Powszechna Kasa Oszczędności Bank Polski S.A. and companies of Apator Group: Apator S.A., Apator Powogaz S.A. and Apator Metrix S.A. concluded an annex to the multi-purpose credit limit agreement for a total amount of PLN 80 million. Under the annex, the financing period was extended until 31 May 2028. The limit can be used in the form of working capital credits, bank guarantees and letters of credit. The interest rate on the limit is based on WIBOR/EURIBOR 1M, SOFR/SONIA ON plus the bank's margin.

As of 31 December 2025, the collaterals for the contract are:

- registered pledges on fixed assets of the companies with a total value of PLN 13.4 million,
- registered pledge over inventory of PLN 20 million,
- a joint mortgage on the Żerniki and Tczew properties up to PLN 182.8 million,
- assignment of rights under the insurance policy for the above collateral,
- declaration of submission to execution under Art. 777 of the Civil Code, up to the amount of PLN 80 million, issued by each company.

As of 31 December 2025, the use of limits by Apator Group companies under the concluded agreement was:

- PLN 18.8 million in utilised credit limits.
- PLN 26,8 million in issued guarantees and letters of credit.

2. Apator Powogaz S.A.:

a) on 4 December 2020, concluded with PKO Bank Polski S.A. with its registered office in Warsaw, an investment credit agreement in the amount of PLN 39.1 million with the possibility of increasing it to PLN 41 million. On 6 May 2022, an annex was concluded, which increased the financing amount by PLN 0.9 million. The credit was used to finance the acquisition of land and the construction of a production facility in Jarzyski near Poznań, on the basis of an agreement with the General Contractor. The interest rate is determined as follows:

- up to PLN 39.1 million – fixed interest rate of 1.3% p.a. increased by the Bank margin.
- above PLN 39.1 million and up to PLN 41.9 million – interest rate based on a variable interest rate of WIBOR 1M increased by the Bank margin.

As of 31 December 2025, credit collateral includes:

- blank promissory note and promissory note declaration,
- joint mortgage on the real estate in Żerniki with a multi-purpose agreement for the total amount of PLN 182.8 million,
- assignment of rights under the insurance policy on the mortgaged property.

The credit repayment period is determined to be from 31 July 2022 to 4 December 2030. As at 31 December 2025, the debt under the above credit amounted to PLN 24.6 million.

b) on 5 June 2023, Apator Powogaz S.A. concluded, with PKO Faktoring S.A., a factoring agreement with a financing limit of up to PLN 15 million, effective until 4 June 2024. The agreement was automatically rolled over for the following year. The interest rate was determined based on the WIBOR/EURIBOR 1M rate plus margin. The agreement is secured by a

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

power of attorney to the bank account and a blank promissory note with a promissory note agreement. The agreement expired on 30 June 2025.

- c) has entered into a factoring agreement with ING Commercial Finance Polska S.A. with a limit of up to PLN 4.5 million to finance current operations. On 22 September 2022, an annex to the above agreement was signed extending the method of financing to both with and without assuming the solvency risk of customers. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. The agreement is secured by a blank promissory note. The agreement is rolled over annually. As at 31 December 2025, the company has not used the funding.

3. Apator Powogaz Czechia s.r.o. has drawn a credit from Raiffeisenbank a.s. in the amount of CZK 30 million, the purpose of which is to finance current business activities. The agreement is concluded for an indefinite period. The interest rate was determined based on the variable 1D PRIBOR rate plus the bank margin. The credit is secured by a pledge on property in the amount of CZK 53,5 million (i.e. PLN 9.3 million according to the average exchange rate of ING as at 31 December 2025 for CZK = PLN 0.1714), together with the assignment of rights under the all-risk property insurance policy. As of 31 December 2025, the company did not use the credit line.

4. On 24 March 2022, **Apator Telemetria Sp. z o.o.** concluded with mBank S.A. an e-credit agreement for supplier financing, with a limit of PLN 7 million. The interest rate on the financing was set at a variable rate, depending on use, equal to WIBOR 1M or EURIBOR 1M plus the Bank's margin. The agreement was not extended and expired on 30 June 2025.

In 2025, no bank terminated a credit agreement for any company of the Apator Group, and the companies of the Apator Group were duly repaying their liabilities under the concluded credit agreements.

6.1.2. Loans

In 2025, the companies in the Apator Group did not grant loans to entities outside the Group.

As at 31 December 2025:

- Apator Powogaz S.A. holds a receivable on account of a consolidated loan originally granted in the amount of EUR 1.5 million to its subsidiary, Apator Miitors ApS. The nominal interest rate on the loan is 4,432%. On 20 November 2020, Apator Powogaz concluded an amendment with Apator Miitors ApS extending the loan repayment period until the end of 2029. As at 31 December 2025, the amount of the loan remaining to be repaid, together with accrued interest, was EUR 584.2 thousand (i.e. PLN 2.5 million according to the ING average exchange rate of 31 December 2025 of EUR 1 = PLN 4.2261).
- Apator Mining Sp. z o.o. holds a receivable from a loan granted to its subsidiary, Apator Powogaz S.A., in the original amount of PLN 2.5 million. An additional tranche in the amount of PLN 1 million was granted by way of an amendment dated 30 September. The loan interest rate is 2.2% plus the WIBOR rate for 3M deposits. As of 31 December 2025, the amount of the loan remaining to be repaid is PLN 2.3 million. FAP Pafal S.A. in liquidation holds a receivable on account of a loan granted to a related party – Apator Powogaz S.A. in the amount of PLN 2 million. The loan interest rate is 2.2% plus the WIBOR rate for 3M deposits. As of 31 December 2025, the amount of the loan remaining to be repaid is PLN 1.9 million.

6.1.3. Sureties and guarantees

In 2025, the Apator Group companies did not grant any sureties to entities outside or from the Group. As of 31 December 2025, the Apator Group also had active guarantees issued by insurers and banks.

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

6.2. Pending proceedings before a court, arbitration body or public administration body

The subsidiary, Apator Metrix S.A. with its registered office in Tczew ("Company"), on 1 October 2025 received a decision dated 25 September 2025 on the initiation by the President of the Office of Competition and Consumer Protection of antitrust proceedings against the Company in connection with a suspected agreement within the meaning of Article 4(5) of the Act on Competition and Consumer Protection (the "Act") and an agreement or concerted practice within the meaning of Article 101 sec. 1 of the Treaty on the Functioning of the EU, consisting in:

- market sharing in relation to bellow gas meters, which may constitute a violation of Article 6 sec. 1 item 3 of the Act and Article 101 sec. 1 c) of the Treaty on the Functioning of the EU ("Treaty"),
- agreeing on the terms and conditions of bids submitted in tenders for the supply of bellow gas meters organised by Polska Spółka Gazownictwa sp. z o.o. with its registered office in Tarnów, which may constitute a violation of Article 6 sec. 1 item 7 of the Act.

The proceedings concern public tenders organised between 2014 and 2021. In accordance with Article 106 sec. (1)(1) and (2) of the Act, the President of the Office of Competition and Consumer Protection may impose a financial penalty on an entrepreneur, by way of a decision, in an amount not exceeding 10% of the turnover achieved in the financial year preceding the year in which the penalty is imposed, if the entrepreneur, even unintentionally, has committed a violation of the prohibition specified in Article 6 of the Act or has committed a violation of Article 101 of the Treaty. Simultaneously, pursuant to Article 106(3a) of the Act, when calculating turnover, the President of the Office of Competition and Consumer Protection shall also take into account the turnover achieved by the entrepreneur or entrepreneurs exercising decisive influence over the entrepreneur who has committed a violation of the prohibition specified in Article 6 of the Act or Article 101 of the Treaty. In accordance with Article 111 sec. (1) of the Act, when determining the amount of the financial penalty, the following factors shall be taken into account, among others: the duration, degree and market effects of the infringement of the provisions of the Act, the circumstances of the infringement and any previous infringements of the provisions of the Act.

The Management Board of the Company and the Management Board of Apator S.A., as at the date of publication of the report do not have sufficient data to estimate the outcome of the proceedings or the potential impact of these proceedings on the financial results of the Company or Apator S.A.

Other proceedings concerning liabilities or receivables pending before a court, before a court, an authority competent for arbitration proceedings or a public administration authority concerning the Issuer and the companies from the Group of Companies are not significant.

6.3. Transactions with related entities

The Apator Group companies cooperate in business areas, including financial activity and support functions (mainly IT). Under this cooperation in the four quarters of 2025, as in earlier periods, neither Apator S.A. nor any of its subsidiaries entered into transactions with related entities concluded on terms other than arm's length terms.

6.4. Entities subject to consolidation as at 31 December 2025

- parent entity – Apator S.A.,
- direct subsidiaries subject to consolidation using the full method:

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

Segment	Business line	Company	Registered office	Share in capital	Relation with Apator S.A.
Electricity (EE)	Electricity metering	FAP Pafal S.A. in liquidation	Świdnica	100%	Subsidiary of Apator S.A.
	ICT	Apator Rector Sp. z o. o.	Zielona Góra	100%	Subsidiary of Apator S.A.
	Trading in mining equipment (small-scale activity – not a business line)	Apator Mining Sp. z o. o.	Katowice	100%	Subsidiary of Apator S.A.
Electricity/Gas / Water and Heat	Electricity and gas metering Water and Heat	Apator GmbH	Berlin (Germany)	100%	Subsidiary of Apator S.A.
Gas	-	Apator Metrix S.A.	Tczew	100%	Subsidiary of Apator S.A.
Water & Heat (W&H)	-	Apator Powogaz S.A.	Jaryszki	100%	Subsidiary of Apator S.A.
		Apator Powogaz Czechia s. . o. (formerly Apator Metra s.r.o)	Sumperk (Czech Republic)	100%	Indirect subsidiary of Apator S.A. through Apator Powogaz S.A. Indirect participation through Apator Powogaz S.A.
		Apator Miitors ApS	Aarhus (Denmark)	100%	Indirect subsidiary of Apator S.A. through Apator Powogaz S.A. Indirect participation through Apator Powogaz S.A.
		Apator Telemetry Sp. z o. o.	Słupsk	92.69%	Direct subsidiary of Apator S.A. in 20.8% and indirect subsidiary of Apator Powogaz S.A. in 71.89%
		Apator Powogaz Italia Srl	Padua (Italy)	100%	Indirect subsidiary of Apator S.A. through Apator Powogaz S.A. Indirect participation through Apator Powogaz S.A.

6.5. Changes in the organisation of the Apator Group

During the four quarters of 2025, and after the balance sheet date, there was a change in the organisation of the Apator Group:

Sale of tangible and intangible assets and contractual relationships related to IT activities in the gas segment by Apator S.A. to Apator Rector sp. z o.o.

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

On 2 January 2025, Apator S.A. sold tangible and intangible assets related to IT solutions for the gas sector to Apator Rector sp. z o.o. for PLN 4 million (including CSKDP system). The subject of the transaction were components 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,
- stocks,
- accessories.

Apator Rector Ltd. will continue to develop the CSKDP system (central measurement data collection system) for PSG Ltd. and the production and servicing of cathodic protection devices within its structures.

Establishment of Apator Powogaz Italia Srl (Italy)

On 30 January 2025, the distribution company Apator Powogaz Italia Srl, with its registered office in Padua (Italy), 100% subsidiary of Apator Powogaz SA, was established. The company was established to strengthen Apator's position in the Italian market and develop sales, especially in ultrasonic water meters, due to the ongoing replacement of metering devices in Italy.

Change of name of Apator Metra s.r.o. to Apator Powogaz Czechia s.r.o. with its registered office in Czech Republic

As part of measures aimed at strengthening the uniform identity of the Apator Powogaz SA Group on international markets, the trade name of the subsidiary Apator Metra s.r.o. to Apator Powogaz Czechia s.r.o. (effective from 10 July 2025).

Establishment of a Group of Companies pursuant to Article 21¹ of the CCC.

On 18 July 2025, the Group of Companies was registered in the National Court Register, established pursuant to Article 21¹ of the Commercial Companies Code, with Apator Powogaz SA as the parent company and Apator Telemetry sp. z o.o. as 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.

Liquidation of the subsidiary, FAP PAFAL S.A.

On 16 September 2025, The Management Board of Apator S.A. decided to liquidate FAP PAFAL S.A. with its registered office in Świdnica, and therefore on 29 October 2025 an Extraordinary General Meeting of Apator S.A. was held to repeal the resolution on the previously planned merger of Apator S.A. with FAP PAFAL S.A. and an Extraordinary General Meeting of FAP PAFAL S.A. was held, at which the Management Board of Apator S.A. as the sole shareholder of the subsidiary, adopted a resolution on the dissolution of the Company

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

and the commencement of its liquidation. The liquidation proceedings of the company may take approximately one year.

The liquidation of FAP PAFAL S.A. is due to market and business reasons. The scale of the company's operations in Świdnica has been gradually decreasing over the last few years due to the withdrawal of customers on European markets from induction meters and a decline in orders for services (caused, among other things, by the re-legalisation of electricity meters, the period of which has been extended from 8 to 12 years). Along with the reduction in the scale of operations of FAP PAFAL S.A., over the last few years, the team at the Świdnica plant and the size of the property occupied have been adjusted to the scope of the company's operations, which currently consist mainly of providing storage, replacement or re-legalisation services for electricity meters, as well as services provided to entities belonging to the Apator Group. The revenue generated by FAP PAFAL S.A. in 2024 accounted for less than 2% of the Apator Group's revenue.

The main factor behind the change in the decision from the previously planned merger with Apator S.A. to the liquidation of FAP PAFAL S.A. is the loss of the company's source of revenue (including the lost tender for the storage and installation of electricity meters), resulting in a lack of market prospects for further development and coverage of its operating costs. In addition, the ongoing automation processes in the Apator Group mean that maintaining a subsidiary in Świdnica has become economically unjustified. Therefore, after conducting detailed analyses, the Management Board of Apator S.A. decided that the liquidation of FAP PAFAL S.A. is a more rational solution than the planned merger with Apator S.A.

Furthermore, since 2024, GWi Ltd. has been in the process of liquidation. The status of this company is as follows:

On 5 April 2024, The Management Board of Apator S.A. in the current report mode informed that GWi Ltd. with the registered seat in Coventry in UK (the company of the Gas Segment and 100% subsidiary of Apator Metrix S.A.) intends to terminate its activity as a result of unfavourable development of the situation on the British gas market.

Therefore:

- control over GWi Ltd. has been lost (in accordance with IFRS 10) and, as a result, this company is no longer subject to consolidation as of 12 April 2024;
- following a management procedure of the so-called “pre-pack insolvency strategy”, on 10 June 2024, the so-called administration of GWi Ltd. was announced by the British court, and two co-administrators conducting those proceedings were appointed,
- creditors of GWi Ltd., including Apator Metrix S.A., in accordance with the British law notified their claims against GWi Ltd,
- on 7 January 2025, the co-administrators prepared a report on their actions, including:
 - the sale of the company's assets up to the amount of GBP 600,000 (the final amount depends on the future results achieved by the new owner),
 - the takeover of all the company's employees by the new owner of the sold assets,
 - the allocation of funds obtained from the sale of the company's assets, in accordance with British law, primarily to repay privileged creditors (e.g. tax authorities),
- after completion of the administration proceedings, GWi Ltd. will be liquidated,
- Apator Metrix S.A. (by virtue of being a joint and several debtor) took over the credit of GWi Ltd. in the amount of GBP 4 million from the bank PKO BP S.A. under the Multi-Target Agreement concluded on 26 May 2023. This credit has been repaid by Apator Metrix S.A. .

In connection with the loss of control of GWi Ltd, the assets and liabilities of the entity were excluded from the consolidated financial statements as on the date of loss of control.

Apart from the above-mentioned information, in 2025 and until the date of publication of this report, there were no other changes in the structure of the entity, including as a result of business combinations, acquisitions or sales of entities in the Issuer's Group of Companies, long-term investments, demergers and restructurings.

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

6.6. Composition of management and supervisory bodies of the parent company

Supervisory Board

Until 24 June 2025, the Supervisory Board performed its duties in the following composition:

- | | | |
|-------------------------|---|--|
| 1. Janusz Niedźwiecki | – | Chairman of the Supervisory Board, |
| 2. Mariusz Lewicki | – | Deputy President of the Supervisory Board, |
| 3. Janusz Marzygliński | – | Supervisory Board Member, |
| 4. Danuta Guzowska | – | Supervisory Board Member, |
| 5. Kazimierz Piotrowski | – | Supervisory Board Member, |
| 6. Marcin Murawski | – | Supervisory Board Member, |
| 7. Tadeusz Sosgórnik | – | Supervisory Board Member. |

On 25 June 2025, The General Shareholders Meeting of Apator S.A. appointed the Supervisory Board of Apator S.A. for a new, joint 5-year term of office. In connection with the above, as at 30 June 2025 and as at the date of publication of this report, the composition of the Supervisory Board is as follows:

- | | | |
|----------------------------------|---|--|
| 1. Janusz Niedźwiecki | – | Chairman of the Supervisory Board, |
| 2. Mariusz Lewicki | – | Deputy President of the Supervisory Board, |
| 3. Janusz Marzygliński | – | Supervisory Board Member, |
| 4. Monika Guzowska | – | Supervisory Board Member, |
| 5. Kazimierz Piotrowski | – | Supervisory Board Member, |
| 6. Grażyna Sudzińska-Amroziewicz | – | Supervisory Board Member, |
| 7. Tadeusz Sosgórnik | – | Supervisory Board Member. |

The current 5-year term of the Supervisory Board began on the date of the Annual General Meeting approving the 2024 statements, on 25 June 2025 and will last until the date of the Annual General Meeting in 2030.

Management Board

In connection with the end of the Management Board's term of office, on 26 June 2025, the Supervisory Board appointed the Management Board with the same composition for a new 3-year term of office. Therefore, during the four quarters of 2025 and as at the moment of publication of this report, the composition of the Management Board of Apator S.A. is as follows:

- | | | |
|---------------------|---|---------------------------------|
| 1. Maciej Wyczesany | – | Chairman of the Board, |
| 2. Łukasz Zaworski | – | Member of the Management Board. |

The joint term of office of the Management Board lasts three years and the terms of office of Management Board Members expire on the day of the Annual General Meeting to be held in 2028.

6.7. Shares, Shareholders

6.7.1. Share capita as of 31 December 2025

As of 31 December 2025, and at the date of publication of this report, the share capital of Apator S.A. amounts to PLN 3,264,707.30 and consists of 32,647,073 shares with a nominal value of PLN 0.10 each, which is divided as follows:

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

	As of 31 December 2025			
	Number of	Share structure %	Number of votes	Structure of votes %
Registered shares	7,326,515	22.4%	29,306,060	53.6%
Bearer shares	25,320,558	77.6%	25,320,558	46.4%
Total shares	32,647,073	100.00%	54,626,618	100.00%

Each bearer share gives the right to one vote, while registered shares are preference shares – one share gives the right to four votes at the general meetings.

6.7.2. Share capital as of 27 February 2026

After the balance sheet date, on 30 January 2026, at the request of shareholders, a conversion of 9,130 series A registered shares with a nominal value of PLN 0.10 each, privileged as to voting at a ratio of 1:4 at the General Meeting, into ordinary bearer shares was carried out.

As a result of the conversion of series A registered shares, the preference of 9,130 shares subject to conversion expired, the amount of the Company's share capital did not change and amounts to PLN 3,264,707.30, while the total number of votes at the Company's General Meeting changed, which after conversion amounts to 54,599,228 votes.

The share conversion was carried out in accordance with Art. 8 sec. 1 of the Company's Articles of Association, reading as follows: "Conversion of Series A registered shares into Series A bearer shares is carried out at the request of shareholders in January each year. If a total of more than 100,000 (one hundred thousand) registered shares are proposed for conversion during the year, the Company's Management Board is obliged to set an additional conversion date within 90 days".

The planned date for assimilation and listing of the aforementioned shares has been set for 27 February 2026.

Following the conversion and assimilation of shares, the share capital structure will be as follows:

	As at 27 February 2026			
	Number of	Share structure %	Number of votes	Structure of votes %
Registered shares	7,317,385	22.41%	29,269,540	53.61%
Bearer shares	25,329,688	77.59%	25,329,688	46.39%
Total shares	32,647,073	100.00%	54,599,228	100.00%

Each bearer share gives the right to one vote, while registered shares are preference shares – one share gives the right to four votes at the general meetings.

6.7.3. Share Repurchase Programme

On 25 June 2025, the Ordinary General Shareholders Meeting of Apator SA adopted Resolution No. 36/VI/2025 on the adoption of a share repurchase programme for the purpose of redemption and reduction of the share capital. The repurchase of shares is carried out through Erste Securities Polska SA with its registered office in Warsaw on the following terms:

- the maximum number of own shares to be acquired under the Programme is 500,000 shares, which represents 1.53% of the share capital of Apator S.A.,
- the Programme will run until 30 April 2026,
- the unit price per share of Apator S.A. acquired under the Programme may not exceed PLN 22.00,
- the funds allocated for the implementation of the Programme may not exceed the amount of the share redemption fund, i.e. PLN 10 million,

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

- under the Programme, Apator S.A. may not purchase shares at a price higher than the price of the last independent transaction or, if higher, the highest current independent purchase offer in the trading system in which the purchase is made, also in cases where the shares are traded in different trading systems,
- Apator S.A. may not purchase more than 25% of the average daily trading volume of shares in the trading system in which the purchase is made on each trading day. The average daily volume is based on the average daily trading volume over the last 20 trading days preceding the date of purchase of the shares.

From the commencement of the current treasury share buyback until the date of publication of this interim report, 34,694 treasury shares have been repurchased for a total value of PLN 760,293.80, representing 0.10627% of the share capital and entitling to 34,694 votes at the General Meeting of the Company, which constitutes 0.06351% of the total number of votes.

The share repurchase (acquisition) programme is implemented in accordance with the provisions of:

- the Act of 15 September 2000 the Commercial Companies Code (consolidated text, Dz. U. /Journal of Laws/ of 2024, item 18, as amended),
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the Market Abuse Regulation, MAR);
- Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the conditions applicable to buy-back programmes and stabilisation measures.

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

6.7.4. Ownership status and changes in the structure of significant shareholders

Information on shareholders holding at least 5% of the total number of votes:

Item	As at 14 November 2025				As at 27 February 2026				Change in status
	shares	votes	shares (%)	votes (%)	shares	votes	shares (%)	votes (%)	
Apator Mining Ltd.	3,600,000	3,600,000	11.03%	6.59%	3,600,000	3,600,000	11.03%	6.59%	-
PTE Allianz Polska S.A.*	4,545,864	4,545,864	13.92%	8.32%	4,545,864	4,545,864	13.92%	8.32%	-
Mariusz Lewicki	2,348,000	5,910,128	7.19%	10.82%	2,358,000	5,920,128	7.22%	10.84%	10,000
Stella AMP Family Foundation together with Tadeusz Sosgórnik	1,864,000	6,844,000	5.71%	12.53%	1,876,480	6,910,480	5.75%	12.66%	12,480
Danuta Guzowska	1,520,279	4,382,921	4.66%	8.02%	1,520,279	4,382,921	4.66%	8.02%	-
Zbigniew Jaworski	1,573,372	3,872,416	4.82%	7.09%	1,573,372	3,872,416	4.82%	7.09%	-
Kazimierz Piotrowski with a closely associated person	823,955	2,818,277	2.52%	5.16%	823,955	2,818,277	2.52%	5.16%	-
Total	16,275,470	31,973,606	49.79%	58.53%	16,307,950	32,096,086	49.95%	58.75%	32,480

*) Shares held by PTE Allianz Polska S.A. determined based on a notification from PTE Allianz Polska S.A. of 5 January 2023. The balance includes shares credited to the account of Allianz OFE (due to the liquidation of Drugi Allianz OFE and the transfer of its assets to Allianz OFE) and 5Allianz DFE. In addition, according to information from PTE Allianz Polska S.A. of 12 May 2023, after the liquidation of Drugi Allianz OFE, 4,539,876 shares, representing 13.91% of the Company's share capital, were credited to Allianz OFE's account, which gives the right to exercise 4,539,876 votes from shares representing 8.31% of the total number of votes at the General Meeting.

6.7.5. Ownership and changes in shareholding by management and supervisory personnel holding shares of Apator S.A.

Item	As at 14 November 2025*				As at 27 February 2026*				Change in status
	shares	votes	shares (%)	votes (%)	shares	votes	shares (%)	votes (%)	
Supervisory Board Mariusz Lewicki	2,348,000	5,910,128	7.19%	10.82%	2,358,000	5,920,128	7.22%	10.84%	10,000
Supervisory Board Tadeusz Sosgórnik	731,898	2,612,592	2.24%	4.78%	700,898	2,611,592	2.15%	4.78%	-31,000
Supervisory Board Janusz Marzygliński	192,107	555,689	0.59%	1.02%	172,107	475,689	0.53%	0.87%	-20,000
Supervisory Board Kazimierz Piotrowski	587,147	2,107,853	1.80%	3.86%	587,147	2,107,853	1.80%	3.86%	-
Supervisory Board Janusz Niedźwiecki	255,810	945,117	0.78%	1.73%	255,810	945,117	0.78%	1.73%	-
Supervisory Board Monika Guzowska	120	120	0.00%	0.00%	120	120	0.00%	0.00%	-
Supervisory Board Grażyna Sudzińska-Amroziewicz	0	0	0	0	0	0	0	0	-
Total	4,115,082	12,131,499	12.60%	22.21%	4,084,082	12,100,499	12.51%	22.15%	31,000

The Management Board of Apator S.A. does not hold any shares in Apator S.A.

*) The data includes only shares held by management and supervisory personnel, not including shares held by close friends and relatives.

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

6.7.6. Profit dividend for 2024

On 25 June 2025, the Ordinary General Shareholders Meeting of Apator SA decided to pay a dividend from the profit for 2024 in the amount of PLN 0.90 gross per share. The total amount allocated for the dividend, according to the decision of the General Meeting, is PLN 29,382,365.70:

1. An advance dividend from the 2024 profit, totalling PLN 9,794,121.90, or PLN 0.30 gross per share, will be paid on 12 December 2024. The right to advance payment was obtained by shareholders holding shares of Apator S.A. on 6 December 2024.
2. The remaining part of the dividend in the total amount of PLN 19,588,243.80, i.e. PLN 0.60 gross per share, will be paid on 11 September 2025. Shareholders holding shares in Apator SA on 28 August 2025 were entitled to this part of the dividend.

As many as 32,647,073 registered A series shares and A, B and C series bearer shares were entitled to payment of the advance dividend:

Advance profit dividend for 2024	Number of shares	Advance profit dividend per 1 share	Advance dividend paid on 12 December 2024
Registered shares	7,326,515	PLN 0.30	PLN 2,197,954.50
Bearer shares	25,320,558	PLN 0.30	PLN 7,596,167.40
Total shares	32,647,073	PLN 0.30	PLN 9,794,121.90

As many as 32,647,073 registered A series shares and A, B and C series bearer shares were entitled to payment of the remaining part of the dividend:

Remaining profit dividend for 2024	Number of shares	Remaining dividend per 1 share	Remaining part of the dividend paid on 11 September 2025
Registered shares	7,326,515	PLN 0.60	PLN 4,395,909.00
Bearer shares	25,320,558	PLN 0.60	PLN 15,192,334.80
Total shares	32,647,073	PLN 0.60	PLN 19,588,243.80

Apator S.A., since its stock exchange debut in 1997, has paid its shareholders approx. PLN 570 million in dividends and share buyback programs.

The Management Board's recommendation regarding the distribution of profit for the 2025 financial year will be announced in the second quarter of 2026.

7. Total

The Management Board of Apator S.A. states that the factors and events indicated in the consolidated interim report include all relevant information on significant achievements and failures, as well as information relevant for the assessment of the situation of the Apator Group, including the personnel, property, financial situation, financial result and changes thereto and the assessment of the possibility of the Company and the Group to meet their liabilities.

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

8. Information on the principles adopted in the preparation of the report, in particular, information on changes in the applied accounting principles (policies)

8.1. Accounting principles

Starting from 2005, in accordance with the obligation imposed by the amendment to the Accounting Act, consolidated financial statements of the Apator Group are prepared in accordance with International Financial Reporting Standards. At the same time, the opportunities provided by the Accounting Act and the general meetings of Apator S.A. were used and companies in the Apator Group have adopted resolutions that reports of entities in the Group will be prepared according to IFRS/IAS (both separate and consolidated).

The financial statements (separate and consolidated) as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS/IAS) and related interpretations announced in the form of regulations of the European Commission, in Polish zloty, due to the fact that Polish zloty is the basic currency in which the business operations of Apator Group are denominated.

The financial statements of foreign group entities have been translated into the reporting currency based on the principles derived from International Accounting Standard No. 21.

The financial statements have been prepared assuming that the Group companies will continue as a going concern for the foreseeable future. As of the date of the statements, no circumstances indicate a threat to the Group companies' continued operations.

The financial statements have been prepared under the historical cost convention, except for the valuation of certain fixed assets (investment properties) and financial instruments (derivatives), which are measured at fair value. Detailed accounting principles applied by the Apator Group are presented in the consolidated report RS 2024.

8.2. Consolidation principles

The consolidated financial statements of the capital group include the data of the parent entity Apator S.A. and its subsidiaries.

Related entities apply uniform accounting principles of the parent company and uniform form and scope of separate and consolidated statements, which are the basis for consolidation in the group of companies. The consolidated financial statements of the group are prepared as of the reporting date and for the fiscal period specified for the parent company's separate financial statements.

As at the date of acquisition, the assets and liabilities of the acquired entity are measured at their fair value. The excess of the purchase price over the fair value of the identifiable net assets of the entity acquired is recognised as goodwill. If the purchase price is lower than the fair value of the identifiable acquired net assets of the entity, the difference is recognised as profit in the income statement for the period in which the acquisition took place. Non-controlling interests are reported in the appropriate proportion of the fair value of assets and capital. The financial results of entities acquired or sold during the year are recognised in the consolidated statements from the time of acquisition or up to the date of sale, respectively.

In preparing the consolidated statement, the consolidation method was used, which consists in adding up the individual items of the statements, making exclusions and other adjustments. The following are excluded:

- the value, expressed in the purchase price, of shares held by the parent company of subsidiaries;

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

- mutual receivables and liabilities and other settlements of a similar nature of the consolidated entities;
- revenue and costs of business operations between consolidated entities;
- gains or losses arising from business operations between consolidated entities, included in the value of assets subject to consolidation;
- dividends accrued or paid by consolidated entities to other consolidated entities.

8.3. Additional financial information

8.3.1. Weighted average number of shares

Book value per share was calculated by dividing shareholders' equity by the weighted average number of shares, while earnings per share was calculated by dividing net income from continuing operations by the weighted average number of shares.

8.3.2. Weighted average number of shares for the consolidated statement

The weighted average number of shares as at 31 December 2025, is 29,037,899 (at 31 December 2024, it was 29,047,073) and includes shares held by a subsidiary. The weighted average calculation accounts for treasury shares repurchased by Apator S.A. for the purpose of cancellation.

8.3.3. Weighted average number of shares for separate statement

The weighted average number of shares as at 31 December 2025 is 32,637,899 (at 31 December 2024 it was 32,647,073). The weighted average calculation accounts for treasury shares repurchased by Apator S.A. for the purpose of cancellation.

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

8.4. Other operating activities

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Other operating revenue	21,150	2,365
Result on sales of fixed tangible assets	15,543	627
Valuation of investment property	78	716
Utilisation or reversal of provisions for employee benefits	196	-
Release of provisions for liabilities	3,081	-
Inventory surpluses	65	-
Compensation received for tangible fixed assets	314	225
Compensation and contractual penalties received	85	253
Reimbursement of costs of court proceedings, representation in proceedings	32	-
Other revenue	1,756	544
Other operating expenses	(5,336)	(20,410)
Cost of liquidated tangible fixed assets	(24)	(571)
Write-down of goodwill	(2,082)	-
Creation of write-downs of tangible fixed assets	(582)	(453)
Creation of write-downs on intangible assets	(253)	(3,091)
Creation of provisions for liabilities	-	(14,329)
Scrapping of inventories	-	(4)
Fortuitous loss and other damage to assets	(351)	(191)
Discontinued investments	(82)	(270)
Donations made	(114)	(14)
Penalties, fines, compensation paid	(656)	(327)
Court fees, bailiff's fees, representation in court	-	(24)
Optional contributions	(21)	(15)
Other costs	(1,171)	(1,121)
Result on other operating activities	15,814	(18,045)

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

8.5. Financial activities

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Financial revenue	2,157	7,001
Interest on funds in bank accounts	464	196
Interest on receivables	166	166
Other interest	30	43
Revenue from foreign exchange transactions (including derivatives)	1,174	5,694
Reduction in the discount on receivables	1	66
Discount on liabilities	136	190
Other revenue	186	646
Financial expenses	(9,387)	(14,600)
Interest and commissions on loans and borrowings	(5,278)	(7,172)
Interest payable to the budget	(95)	(284)
Interest on liabilities	(5)	(26)
Interest on lease liabilities	(2,192)	(2,434)
Other interest	(483)	(737)
Negative exchange differences	(813)	(3,234)
Bank guarantees and commissions (excluding credit commissions)	(483)	(590)
Other costs	(38)	(123)
Result on financial activities	(7,230)	(7,599)

8.6. Information on adjustments for provisions, deferred tax liabilities and assets as referred to in the Accounting Act, write-downs of assets

Deferred tax assets and provision for income taxes:

ITEM	Assets		Provisions	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Tangible fixed assets	2,868	2,540	9,174	9,412
Investment property	-	-	-	151
Financial assets	-	-	4	-
Derivatives	455	191	376	468
Inventory	4,640	4,902	-	-
Liabilities arising from employee benefits	5,533	5,386	-	-
Provisions	10,717	7,808	-	-
Write-downs on receivables	610	736	-	-
Tax loss	1,413	1,172	-	-
Tax credit to be settled in future periods	7,100	5,500	-	-
Other	5,634	2,649	497	235
Total	38,970	30,884	10,051	10,266
Netting of assets and provisions	(7,585)	(7,701)	(7,585)	(7,701)
Deferred tax assets / liabilities recognised in the condensed statement of financial position	31,385	23,183	2,466	2,565

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

Effective tax rate:

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Profit before tax	80,297	81,818
Income tax calculated at the applicable rates	14,870	14,956
Adjustments:	(13,758)	(6,572)
Tax on tax-exempt income (permanent differences)	(3,815)	(1,425)
– on income covered by a special economic zone (SEZ) permit	(3,815)	(1,353)
- tax on other income	-	(72)
Tax on non-tax-deductible expenses (permanent differences)	1,995	2,544
Tax on intra-group transactions (permanent differences)	(45)	(298)
Tax due to disposal of an entity (GWI)	-	(814)
Tax on items not recognised in the financial result of the period	(65)	(111)
Tax asset for SEZ activities	(7,100)	(5,500)
Adjustment of tax loss from previous years	-	(261)
Other tax additions	89	108
Other tax deductions	(4,817)	(815)
Income tax	1,111	8,604
Effective tax rate	1.38%	10.52%

Write-downs on fixed and current assets:

ITEM	in the period from 1 January 2025 to 31 December 2025			
	Opening balance	Change over the period	Net foreign exchange differences on translation of financial statements into presentation currency	Closing balance
Intangible assets	7,820	-	-	7,820
Goodwill of subordinate entities	335	-	-	335
Tangible fixed assets	512	575	-	1,087
Other financial assets	190	(76)	-	114
Inventory	26,276	(3,804)	7	22,479
Receivables	12,052	(1,083)	(412)	10,557
Total	47,185	(4,388)	(405)	42,392

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

Provisions for liabilities:

ITEM	PROVISIONS / LIABILITIES			OTHER PROVISIONS		TOTAL
	RETIREMENT BENEFITS, JUBILEE AWARDS	BONUSES	LEAVES	WARRANTIES	OTHER	
Value of provisions as at 1 January 2025	6,429	16,643	5,349	24,680	5,886	58,987
Increase – creation of a provision charged against the current result	1,971	20,887	2,601	18,059	7,663	51,181
Decrease — write-down of unused amounts as income	(118)	(1,774)	-	-	(3,432)	(5,324)
Exercise of a provision – cost settlement	(1,053)	(19,262)	(1,779)	(6,086)	(2,460)	(30,640)
Revaluation of a provision recognized in other comprehensive income	51	-	-	-	-	51
Net foreign exchange differences on translation of financial statements into presentation currency	-	7	5	39	-	51
Value of provisions as at 31 December 2025, including:	7,280	16,501	6,176	36,692	7,657	74,306
- long-term provisions	6,077	-	-	1,516	-	7,593
- short-term provisions	1,203	16,501	6,176	35,176	7,657	66,713

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

9. Appendix: Separate Statement of Apator S.A.

Selected financial data, including key items of the consolidated financial statements (also converted into EUR).

ITEM	in PLN thousand		in EUR thousand	
	current period	preceding period	current period	preceding period
	4 quarters 2025	4 quarters 2024	4 quarters 2025	4 quarters 2024
Revenue from sales of products, goods and materials	526,229	536,578	124,193	124,664
Operating profit	48,893	53,426	11,539	12,413
EBITDA	76,325	77,005	18,013	17,891
Gross profit	56,889	66,563	13,426	15,465
Net profit	58,333	63,081	13,767	14,656
Net profit attributable to shareholders of the Group's parent company	58,333	63,081	13,767	14,656
Weighted average number of shares	32,637,899	32,647,073	32,637,899	32,647,073
Net earnings per common share [PLN/share]:	1.79	1.93	0.42	0.45
Cash flows from operating activities	49,499	89,810	11,682	20,866
Cash flows from investment activities	(11,179)	(31,428)	(2,638)	(7,302)
Cash flows from financial activities	(30,430)	(59,640)	(7,182)	(13,856)
Total cash flows	7,890	(1,258)	1,862	(292)
Separate statement	31	31	31	31
Total assets	609,221	546,007	144,136	127,781
Fixed assets	391,233	350,252	92,562	81,969
Current assets	217,988	195,755	51,574	45,812
Equity with non-controlling interests	461,625	425,042	109,216	99,472
Share capital	3,265	3,265	772	764
Long-term liabilities and provisions	13,543	13,962	3,204	3,267
Short-term liabilities and provisions	134,053	107,003	31,716	25,042
Weighted average number of shares	32,637,899	32,647,073	32,637,899	32,647,073
Net book value per common share [PLN/share]:	14.14	13.02	3.35	3.05

The above financial data for the 12-month periods of 2025 and 2024, as well as as at 31 December 2025 and 31 December 2024, have been translated into EUR according to the following principles:

- individual items of the statement of comprehensive income and the statement of cash flows were translated using the exchange rate representing the arithmetic mean of the average EUR exchange rates published by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 31 December 2025 – 4.2372 EUR/PLN, and from 1 January to 31 December 2024 – 4.3042 EUR/PLN;
- individual items of the statement of financial position were translated using the average EUR exchange rate published by the National Bank of Poland on 31 December 2025 – 4.2267, and on 31 December 2024 – 4.2730.

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

9.1. Statement of financial position of the parent company Apator S.A.

ITEM	as at	
	31 December 2025	31 December 2024
Fixed assets	391,233	350,252
Intangible assets	18,322	16,204
Goodwill	34,506	34,506
Tangible fixed assets	128,166	99,388
Right-of-use assets	18,124	15,125
Other long-term financial assets	171,007	171,007
- of which investments in subsidiaries	171,007	171,007
Other long-term assets	120	101
- from other entities	120	101
Deferred tax assets	20,988	13,921
Current assets	217,988	195,755
Inventory	116,946	84,562
Trade receivables	79,670	77,126
- from affiliated entities	3,566	2,110
- from other entities	76,104	75,016
Other short-term receivables	5,902	5,979
- from affiliated entities	3,690	-
- from other entities	2,212	5,979
Financial derivatives	2	602
- in other entities	2	602
Short-term loans granted	-	10,068
- to related entities	-	10,068
Cash	9,930	2,040
Other short-term assets	5,538	7,308
- from affiliated entities	209	329
- from other entities	5,329	6,979
Fixed assets classified as held for sale	-	8,070
TOTAL ASSETS	609,221	546,007

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

ITEM	as at	
	31 December 2025	31 December 2024
Equity	461,625	425,042
Equity attributable to the shareholders of the parent company	461,625	425,042
Share capital	3,265	3,265
Other capital	401,499	368,562
Capital from the revaluation of a defined benefit plan	(593)	(497)
Capital from valuation of hedging transactions	(879)	425
Undistributed financial result	58,333	53,287
- result for the current period	58,333	63,081
- write-downs from current year result	-	(9,794)
Liabilities	147,596	120,965
Long-term liabilities and provisions	13,543	13,962
Long-term lease liabilities	9,816	10,434
Long-term liabilities due to employee benefits	3,727	3,528
Short-term liabilities and provisions	134,053	107,003
Short-term credits and loans	5,953	10,649
- from other entities	5,953	10,649
Trade liabilities	51,448	37,313
- to related entities	2,401	1,170
- to other entities	49,047	36,143
Short-term contract liabilities	1,149	3,222
- to other entities	1,149	3,222
Liabilities due to corporate income tax	2,715	2,424
Liabilities due to other taxes, customs duties, and social insurance	9,620	9,971
Other short-term liabilities	14,726	9,587
- to related entities	58	760
- to other entities	14,668	8,827
Short-term lease liabilities	4,446	4,354
Short-term liabilities due to employee benefits	11,715	10,886
Other short-term provisions	32,281	13,541
Liabilities related to fixed assets classified as held for sale	-	5,056
Total liabilities	609,221	546,007

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

9.2. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last fiscal year (off-balance sheet items) of the parent company Apator S.A.

ITEM	as at	
	31 December 2025	31 December 2024
Contingent receivables	68	4,941
Contingent receivables from other entities	68	4,941
Contingent liabilities	41,815	37,336
Contingent liabilities to other entities	41,815	37,336
- including from granting guarantees and sureties	41,815	37,336
Other off-balance sheet items	139,803	143,573
Ordinary mortgage	40,000	40,000
Security on assets	99,803	103,573
Total off-balance sheet items	181,686	185,850

The Company has the following collateral in place in connection with its loan and guarantee obligations:

- Multi-product agreement with ING Bank Śląski S.A. (Group limit of PLN 210 million):
 - contractual mortgage on the real estate of Apator S.A. in Ostaszewo up to PLN 40 million (included in the table above),
 - registered pledge on inventories worth PLN 73.3 million (included in the table above),
 - registered pledge on fixed assets worth PLN 16.5 million (included in the table above),
 - assignment of rights under an all-risk property insurance policy,
 - blank promissory note and promissory note declaration.
- Multi-purpose credit facility agreement with Powszechna Kasa Oszczędności Bank Polski S.A., for a total amount of PLN 80 million (apart from Apator S.A. the parties to the agreement are also Apator Group companies: Apator Powogaz S.A., Apator Metrix S.A.
 - declaration of submission to enforcement up to the amount of PLN 80 million,
 - registered pledge on fixed assets worth PLN 10 million (included in the table above),
 - assignment of rights under an all-risk property insurance policy.

The working capital credit has not been drawn upon by 31 December 2025. The limit for guarantees and letters of credit, on the other hand, is being used.

During the reporting period, Apator S.A. performed the obligations resulting from the concluded credit agreements.

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

Contingent items and other items not included in the summary separate statement of financial position

Warranties

As at 31 December 2025, Apator S.A. held active guarantees issued by:

TU Hermes S.A.:

- For warranty and defect removal in the amount of PLN 7.6 million, valid until 29 June 2029.

ING Bank Śląski S.A.:

- For performance bond in the amount of PLN 9.8 million, valid until 24 October 2028;
- For warranty and defect removal in the amount of PLN 2.4 million, valid until 1 April 2030;
- From the performance of contract payments in the amount of PLN 463 thousand until 17 November 2028 at the latest;
- Under a bid bond in the amount of PLN 1.4 million until 23 March 2026.

PZU S.A.:

- For the removal of defects and faults in the amount of PLN 321 thousand, until 17 January 2028 at the latest.

KUKE S.A.:

- For performance bond in the amount of PLN 12 thousand, valid until 15 June 2026.

PKO BP S.A.:

- Under a performance bond in the amount of PLN 18.2 million, up to 30 January 2027;
- For warranty and defect removal in the amount of PLN 1.4 million, valid until 30 October 2030;
- For bid bond in the amount of PLN 0.2 million, valid until 18 March 2026.

Additionally, as of 31 December 2025, Apator S.A. was the beneficiary of payment guarantee for the amount of PLN 68,1 thousand.

Promissory notes

Apator S.A. submitted also (in addition to the promissory note securing the multi-product agreement with ING Bank Śląski S.A.) 10 pieces of blank promissory notes as the security under the agreement of TU Euler Hermes S.A. for the provision of contractual guarantees under the revolving limit (the limit for the Group is PLN 25 million), 3 promissory notes as collateral for the contractual guarantee agreement concluded with PZU S.A. and 5 promissory notes as collateral for the contractual guarantee agreement concluded with KUKE S.A.

Declarations of submission to enforcement

Apart from the declaration of submission to enforcement related to the credit agreement with PKO BP S.A. (a total of PLN 80 million), Apator S.A. is a party to declarations of submission to enforcement related to the conclusion of rental agreements (PLN 673.7 thousand).

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

9.3. Statement of comprehensive income of the parent company Apator S.A.

ITEM	for the period			
	from 1 October 2025 by 31 December 2025	from 1 October 2024 to 31 December 2024	from 1 January 2025 by 31 December 2025	from 1 January 2024 to 31 December 2024
Sales revenue of products and services	136,803	136,958	526,229	536,578
- to related entities	9,280	7,728	41,655	52,362
- to other entities	127,523	129,230	484,574	484,216
Cost of goods sold	(117,359)	(102,218)	(400,796)	(394,861)
- to related entities	(7,311)	(4,581)	(31,422)	(42,412)
- to other entities	(110,048)	(97,637)	(369,374)	(352,449)
Gross profit from sales	19,444	34,740	125,433	141,717
Sales costs	(6,925)	(5,771)	(23,071)	(19,843)
General administrative costs	(19,805)	(15,031)	(72,417)	(64,008)
Profit on sales	(7,286)	13,938	29,945	57,866
Change in write-downs on receivables	(64)	386	(40)	461
Result on other operating activities	16,973	(3,716)	18,988	(4,901)
Revenue	17,195	1,015	20,268	1,533
Variable	(222)	(4,731)	(1,280)	(6,434)
Operating profit	9,623	10,608	48,893	53,426
Result on financial activities	(1,177)	1,152	7,996	13,137
Revenue	138	(47)	11,511	14,875
Variable	(1,315)	1,199	(3,515)	(1,738)
Profit before tax	8,446	11,760	56,889	66,563
Income tax	6,172	3,671	1,444	(3,482)
Net profit, of which attributable to:	14,618	15,431	58,333	63,081
the company's shareholders	14,618	15,431	58,333	63,081
Net profit per ordinary share:				
- basic	0.45	0.47	1.79	1.93
- diluted	0.45	0.47	1.79	1.93
Weighted average number of shares	32,637,899	32,647,073	32,637,899	32,647,073
Other comprehensive income				
Other comprehensive income	412	(459)	(1,400)	214
Items that may be reclassified to profit or loss in the future:				
Result on hedge accounting with tax effect	508	(126)	(1,304)	547
Items that will not be reclassified to profit or loss in the future:				
Actuarial gains and losses	(96)	(333)	(96)	(333)
Total comprehensive income	15,030	14,972	56,933	63,295
Total comprehensive income, of which attributable to:	15,030	14,972	56,993	63,295
the company's shareholders	15,030	14,972	56,993	63,295

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

9.4. Statement of changes in equity of the parent company Apator S.A.

ITEM	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	Total equity
Balance as at 1 January 2025	3,265	368,562	(497)	425	53,287	425,042
Changes in equity from 1 January 2025 to 31 December 2025	-	32,937	(96)	(1,304)	5,046	36,583
Net profit for the period from 1 January 2025 to 30 December 2025	-	-	-	-	58,333	58,333
Other comprehensive income:	-	-	(96)	(1,304)	-	(1,400)
<i>Items that may be reclassified to the financial result in the future:</i>						
Result on hedge accounting with tax effect	-	-	-	(1,304)	-	(1,304)
<i>Items that will not be reclassified to the financial result in the future</i>						
Revaluation of the defined benefit plan provision, including tax effect	-	-	(96)	-	-	(96)
Total income recognised in the period from 1 January 2025 to 30 December 2025	-	-	(96)	(1,304)	58,333	56,933
Transactions with owners recognised directly in equity:	-	32,937	-	-	(53,287)	(20,350)
Dividends	-	-	-	-	(19,588)	(19,588)
Purchase of own shares	-	(762)	-	-	-	(762)
Distribution of result to supplementary capital	-	33,699	-	-	(33,699)	-
Balance as on 31 December 2025	3,265	401,499	(593)	(879)	58,333	461,625

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

ITEM	Share capital	Other capital	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	Total equity
Balance as at 1 January 2024	3,265	350,271	(164)	(122)	28,085	381,335
Changes in equity from 1 January 2024 to 31 December 2024	-	18,291	(333)	547	25,202	43,707
Net profit for the period from 1 January 2024 to 31 December 2024	-	-	-	-	63,081	63,081
Other comprehensive income:	-	-	(333)	547	-	214
Items that may be reclassified to the financial result in the future:						
Result on hedge accounting with tax effect	-	-	-	547	-	547
Items that will not be reclassified to the financial result in the future						
Revaluation of the defined benefit plan provision, including tax effect	-	-	(333)	-	-	(333)
Comprehensive income recognised in the period from 1 January 2024 to 31 December 2024	-	-	(333)	547	63,081	63,295
Transactions with owners recognised directly in equity:	-	18,291	-	-	(37,879)	(19,588)
Dividends	-	-	-	-	(19,588)	(19,588)
Distribution of result to supplementary capital	-	18,291	-	-	(18,291)	-
Balance as at 31 December 2024	3,265	368,562	(497)	425	53,287	425,042

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

9.5. Cash flow statement of the parent company Apator S.A.

ITEM	for the period	
	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
	Cash flows from operating activities	
Profit before tax	56,889	66,563
Adjustments:	4,624	10,581
Depreciation of intangible assets	5,256	6,114
Depreciation of tangible fixed assets	17,382	13,336
Depreciation of right-of-use assets	4,794	4,129
Impairment losses on property, plant and equipment and intangible assets	575	1,412
Profit on sale of tangible fixed assets and intangible assets	(16,980)	(526)
Profit on fair value measurement of investment property	-	(717)
(Profit) loss due to change in fair value of derivatives	143	(39)
Interest costs	734	1,322
Interest revenue	(347)	(134)
Revenue from dividends	(9,312)	(14,134)
Other adjustments	2,379	(182)
Cash from operating activity before changes in working capital	61,513	77,144
Change in inventory	(32,384)	26,187
Change in receivables	533	(18,938)
Change in other assets	1,306	(662)
Change in liabilities	3,884	5,126
Change in provisions	19,650	3,649
Cash generated in the course of operating activities	54,502	92,506
Income tax paid	(5,003)	(2,696)
Net cash from operating activities	49,499	89,810
Cash flows from investment activities		
Expenditure on the acquisition of intangible assets	(7,185)	(3,957)
Expenditure on the acquisition of tangible fixed assets	(43,296)	(30,376)
Proceeds from the sale of tangible fixed assets	24,214	774
Loans granted	-	(10,000)
Repayments received on granted loans	10,000	-
Interest received on loan	416	66
Dividends received	9,312	14,134
Other expenditure	(4,640)	(2,069)
Net cash used from investment activities	(11,179)	(31,428)
Cash flows from financial activity		
Purchase of own shares	(762)	-
Repayment of credits and loans	(4,696)	(34,759)
Interest paid	(145)	(754)
Dividends paid	(19,588)	(19,588)
Repayment of lease liabilities	(4,405)	(3,969)
Other expenditure	(834)	(570)
Net cash from financial activities	(30,430)	(59,640)
Net increase (decrease) in cash and cash equivalents	7,890	(1,258)
Opening balance of cash	2,040	3,298
Closing balance of cash	9,930	2,040

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

9.6. Costs by type

ITEM	for the period	
	from 1 January	from 1 January 2024
	by 31 December	to 31 December 2024
Amortisation and depreciation	27,432	23,579
Consumption of materials and energy	238,904	242,415
External services	74,516	68,457
Employee benefits	115,791	107,141
Other costs	17,976	14,831
Manufacturing costs of products for entity's own purposes	(4,411)	(5,896)
Change in finished goods and work in progress	14,847	14,153
Cost of goods and materials sold	11,229	14,032
Total costs by nature	496,284	478,712

9.7. Other operating activities

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Other operating revenue	20,268	1,533
Result on sales of fixed tangible assets	16,980	526
Valuation of investment property	-	717
Release of provisions for liabilities	2,834	-
Compensation received for tangible fixed assets	101	143
Compensation and contractual penalties received	66	84
Donations received	15	37
Other revenue	272	26
Other operating expenses	(1,280)	(6,434)
Costs related to the sale of property, plant and equipment and intangible assets	(169)	(83)
Cost of liquidated tangible fixed assets	-	(571)
Creation of write-downs of tangible fixed assets	(575)	(453)
Creation of write-downs on intangible assets	-	(959)
Creation of provisions for liabilities	-	(3,438)
Fortuitous loss and other damage to assets	(140)	(45)
Discontinued investments	(65)	(194)
Donations made	(19)	(33)
Penalties, fines, compensation paid	(163)	(154)
Court fees, bailiff's fees, representation in court	(14)	(24)
Other costs	(135)	(480)
Result on other operating activities	18,988	(4,901)

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

9.8. Financial activities

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Financial revenue	11,511	14,875
Dividend and profit sharing	9,312	14,134
Interest on loan	347	134
Interest on funds in bank accounts	264	62
Interest on receivables	139	162
Positive exchange differences	1,298	-
Guarantees provided	147	57
Other revenue	4	326
Financial expenses	(3,515)	(1,738)
Interest and commissions on loans and borrowings	(346)	(207)
Interest payable to the budget	(24)	(274)
Interest on liabilities	(3)	(1)
Interest on lease liabilities	(589)	(568)
Other interest	(136)	(81)
Negative exchange differences	-	(109)
Expenses on foreign exchange transactions (including derivatives)	(2,089)	(17)
Bank guarantees and commissions (excluding credit commissions)	(328)	(481)
Result on financial activities	7,996	13,137

9.9. Information on adjustments for provisions, deferred tax liabilities and assets as referred to in the Accounting Act, write-downs of assets

Deferred tax assets and provision for income taxes

ITEM	Assets		Provisions	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Tangible fixed assets	389	279	1,576	2,019
Investment property	-	-	-	151
Financial assets	268	268	-	114
Derivatives	226	7	-	-
Inventory	2,741	3,053	-	-
Liabilities arising from employee benefits	3,005	2,777	-	-
Provisions	7,136	3,583	-	-
Write-downs on receivables	394	384	-	-
Tax relief under the Special Economic Zone to be settled in future periods	7,100	5,500	-	-
Other	1,433	503	127	149
Total	22,692	16,354	1,703	2,433
Netting of assets and provisions	(1,704)	(2,433)	(1,704)	(2,433)
Deferred tax assets / liabilities recognised in the statement of financial position	20,988	13,921	-	-

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

Effective tax rate:

ITEM	in the period	
	from 1 January 2025	from 1 January 2024
	by 31 December 2025	to 31 December 2024
Profit before tax	56,889	66,563
Tax rate applied	19.00%	19.00%
Income tax calculated at the applicable rate	10,809	12,647
Adjustments	(12,253)	(9,165)
Special Economic Zone tax credit recognised outside the tax asset	(3,815)	(1,353)
Tax on other tax-exempt income	(1,769)	(2,685)
Tax on non-tax-deductible expenses (permanent differences)	432	378
Tax asset for SEZ activities	(7,100)	(5,500)
Other tax deductions	(1)	(5)
Income tax shown in the statement of comprehensive income	(1,444)	3,482
Effective tax rate	-2.54%	5.23%

Write-downs on fixed and current assets:

ITEM	in the period from 1 January 2025 to 31 December 2025		
	Opening balance	Change over the period	Closing balance
Intangible assets	959	-	959
Tangible fixed assets	512	575	1,087
Other financial assets	1,522	-	1,522
Inventory	15,998	(1,567)	14,431
Receivables	2,036	40	2,076
Total	21,027	(952)	20,075

Provisions for liabilities:

ITEM	PROVISIONS / LIABILITIES			OTHER PROVISIONS		TOTAL
	RETIREMENT BENEFITS, JUBILEE AWARDS	BONUSES	LEAVES	WARRANTIES	OTHER	
Value of provisions as at 1 January 2025	4,089	8,332	1,993	8,066	5,475	27,955
Increase - creation of a provision charged against current result	919	12,779	506	17,993	6,293	38,490
Decrease — write-down of unused amounts as income	-	(1,051)	-	-	(2,822)	(3,873)
Exercise of a provision — cost settlement	(502)	(11,508)	(115)	(1,305)	(1,419)	(14,849)
Value of provisions as at 31 December 2025, including:	4,506	8,552	2,384	24,754	7,527	47,723
- long-term provisions	3,727	-	-	-	-	3,727
- short-term provisions	779	8,552	2,384	24,754	7,527	43,996

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

9.10. Adjustment of comparative data

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

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

1) Consolidated statement of financial position

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

2) Consolidated cash flow statement

Financial statements item	Value before adjustment	Transfer of provision under the agreement for unfinished implementation services to other receivables (increase in write-offs on receivables)	Value after adjustment
Cash from operating activity before changes in working capital	149,575	-	149,575
Change in receivables	(8,434)	786	(7,648)
Change in provisions	19,005	(786)	18,219
Other items	(3,400)	-	(3,400)
Cash generated in the course of operating activities	156,746	-	156,746

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

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