

P-2022



**Condensed semi-annual  
unconsolidated financial  
statements**

# Table of contents

Table of contents .....	2
1. General information .....	4
1.1. Information about the entity .....	4
1.2. The Entity's core business .....	4
1.3. Composition of the Management Board and Supervisory Board.....	4
2. Information on the basis for drawing up the condensed semi-annual separate financial statements, the reporting currency and the level of rounding .....	4
2.1. Basis for preparation of the condensed semi-annual separate financial statements .....	4
2.2. Accounting principles .....	5
2.3. Applied International Financial Accounting Standards .....	6
2.4. Reporting and functional currency and the applied level of rounding .....	6
2.5. Duration of the entity's activity .....	6
2.6. Approval of the financial statement .....	7
3. Condensed semi-annual separate financial statements Apator S.A. ....	8
3.1. Condensed unconsolidated statement of financial position .....	8
3.2. Condensed unconsolidated statement of profit or loss and other comprehensive income .....	10
3.3. Condensed unconsolidated statement of changes in equity .....	12
3.4. Condensed unconsolidated statement of cash flows .....	14
4. Basic judgments and bases for estimating uncertainty .....	15
5. Information on the seasonality of activities .....	15
6. Impact of the environment on the financial position of Apator S.A. ....	15
7. Explanatory Notes to the Condensed Semi-Annual Separate Financial Statements .....	16
7.1. Merger of Apator S.A. with Apator Elkomtech S.A.....	16
7.2. Intangible assets, goodwill .....	16
7.3. Tangible fixed assets .....	17
7.4. Right to use assets.....	18
7.5. Other financial assets.....	19
7.6. Stocks.....	20
7.7. Trade receivables and other receivables .....	21
7.8. Capital stock.....	22
7.9. Other capitals .....	23
7.10. Credits and loans .....	24
7.11. Other short-term liabilities .....	25
7.12. Provisions for liabilities.....	25

Entity name:	Apator SA		Page 2
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

7.13. Income tax .....	26
7.14. Revenue .....	27
7.15. Financial revenue and costs .....	28
7.16. Explanations concerning the cash flow statement .....	28
7.17. Hedging instruments .....	30
7.18. Information on subsidiaries .....	31
7.19. Contingent items and other items not included in the condensed stand-alone statement of financial position .....	33
7.20. Employment structure .....	34
7.21. Remuneration of the entity authorized to conduct the audit .....	34
8. Events after the balance sheet date .....	35
9. Signatures .....	36

Entity name:	Apator SA		Page 3
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 1. General information

### 1.1. Information about the entity

The Company Apator Spółka Akcyjna with the office in Toruń (ul. Gdańska 4a lok C4) was established by the employees of liquidated state enterprise acting under the name Pomorskie Zakłady Aparatury Elektrycznej Apator in Toruń. The registration in the District Court in Toruń, V Commercial Division, took place on 14 January 1993 under the number RHB 1364. On 24 October 2001, an entry was made in the Register of Entrepreneurs of the District Court in Toruń, VII Commercial Division of the National Court Register under number 0000056456. The Company operates in the territory of Poland pursuant to the provisions of the Commercial Companies Code.

### 1.2. The Entity's core business

In accordance with the Company's Articles of Association, the Company's core business is production and services in the field of switchgear and control gear of electricity and sale of measuring instruments and systems. Shares of APATOR S.A. are listed on the main market of the Warsaw Stock Exchange, sector according to classification of the Warsaw Stock Exchange - electrical machinery industry.

### 1.3. Composition of the Management Board and Supervisory Board

#### The Management Board

Arkadiusz Chmielewski - President of the Management Board  
 Tomasz Łątka - Management Board Member

#### The Supervisory Board

Janusz Niedźwiecki – Chairman of the Supervisory Board  
 Mariusz Lewicki - Deputy Chairman of the Supervisory Board  
 Janusz Marzygliński – Member of the Supervisory Board  
 Danuta Guzowska - Member of the Supervisory Board  
 Marcin Murawski – Member of the Supervisory Board  
 Kazimierz Piotrowski – Member of the Supervisory Board  
 Tadeusz Sosgórnik - Member of the Supervisory Board

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

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

The presented condensed semi-annual separate financial statement of Apator SA as at and for the period ending on 30 June 2022 was prepared in accordance with International Accounting Standard 34.

The condensed semi-annual separate financial statement of Apator SA covers the first half of 2022 and contains comparative data:

- Unconsolidated financial statements - situation as of 31st December 2021;

Entity name:	Apator SA		Page 4
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

- Condensed Semi-Annual Separate Statement of Profit or Loss and Other Comprehensive Income - for the 3-month period from April 1 to June 30, 2021 and for the 6-month period ended June 30, 2021;
- Condensed semi-annual unconsolidated statement of cash flows - for the six months ended June 30, 2021;
- Condensed semi-annual unconsolidated statement of changes in equity - for the period from January 1 to June 30, 2021.

## 2.2. Accounting principles

The condensed semi-annual separate financial statements have been prepared in accordance with the historical cost principle (concept), except for the measurement of certain fixed assets (investment property) and financial instruments (derivatives), which are measured at fair value. The accounting principles adopted in the preparation of the condensed semi-annual separate financial statements are consistent with the principles adopted in the preparation of the annual financial statements for the financial year ended 31 December 2021.

### Connections under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately under the control of the same party or parties both before and after the combination and such control is not temporary.

Due to the lack of adequate regulations in IFRS for transactions under common control, the Board of Directors, in accordance with the guidelines of IAS 8, has developed its own accounting principles guided by the solutions existing in other sets of accounting principles. From the perspective of the Company's separate financial statements, these principles apply only to the Company's legal merger transaction with Apator Elkomtech S.A.

The main tenets of these principles are described below.

The effect of the legal merger settlement has been recognized in these financial statements with effect from January 3, 2022. Details of the settlement of the merger transaction are presented in Note 7.1.

To account for the legal merger, the Company adopted a method commonly referred to as the "method of value from the predecessor" (predecessor accounting). As a result of this method:

- the combined assets and liabilities of Apator Elkomtech S.A. were measured at their carrying value as of the date of settlement of the legal merger, which would be determined in the consolidated financial statements of the ultimate parent company, i.e. Apator Elkomtech S.A. Apator S.A. (taking into account the goodwill and customer relationships created by the Company's acquisition of Apator Elkomtech S.A.),
- no additional goodwill was recognized,
- the balances of settlements between the Company and Apator Elkomtech S.A. were eliminated,
- the Company's investment in shares of Apator Elkomtech S.A. was eliminated,
- share capital of Apator Elkomtech S.A. was eliminated. (and therefore the share capital shown in these financial statements represents the share capital of the Company),
- the difference between the value of the Company's eliminated investment in Apator Elkomtech S.A. and the recognized assets, liabilities and capital items in accordance with the principles described above was settled in the Company's equity under "Other capitals",
- transaction costs were recognized in the financial result,
- the Company's comparative figures have not been restated.

Entity name:	Apator SA		Page 5
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 2.3. Applied International Financial Accounting Standards

### CHANGES IN THE INTERNATIONAL FINANCIAL ACCOUNTING STANDARDS AND THEIR IMPACT ON THE CONDENSED SEMI-ANNUAL SEPARATE FINANCIAL STATEMENTS

In preparing the condensed semi-annual separate financial statements for the period January 1, 2022 to June 30, 2022, the same International Financial Accounting Standards principles and methods of computation were applied as in the most recent separate financial statements for the year ended December 31, 2021.

Standards that became effective January 1, 2022, but do not have a material impact in preparing the Company's condensed semi-annual consolidated financial statements are:

- Amendments to IFRS 3 "Business Combinations",
- Amendments to IAS 16, "Property, Plant and Equipment",
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets",
- Annual Amendment to IFRS 2018 - 2020.

### STANDARDS PUBLISHED BY THE INTERNATIONAL ACCOUNTING STANDARDS COUNCIL, WHICH ARE NOT ENFORCED AND WHICH HAVE NOT BEEN APPLIED BY THE COMPANY

The Company did not decide to apply in this report standards, interpretations or amendments which have been published but have not yet come into force.

The following new Standards, amendments to Standards and Interpretations have not been adopted by the EU or are not yet effective for the periods ending 30 June 2022 and have not been applied in the financial statements:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17,
- Amendments to IAS 1 "Presentation of Financial Statements" and the IFRS Board's guidance on accounting policy disclosures in practice,
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors",
- Amendments to IAS 12 "Income Taxes",
- IFRS 14 "Regulatory Accruals",
- Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures.

The Company believes that the introduction of these standards will not have a material impact on the Company.

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

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

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

## 2.5. Duration of the entity's activity

The duration of activity of Apator SA is indefinite.

Condensed semi-annual separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future, i.e. within a period not shorter than 12 months from the end of the reporting period.

Entity name:	Apator SA		Page 6
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 2.6. Approval of the financial statement

These condensed semi-annual separate financial statements were approved for publication by the Company's Management Board on 30 August 2022.

Entity name:	Apator SA		Page 7
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

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

#### 3.1. Condensed unconsolidated statement of financial position

SPECIFICATION	NOTE	as of	
		30.06.2022	31.12.2021
<b>Fixed assets</b>		<b>365 513</b>	<b>402 920</b>
Intangible assets	7.2	27 063	10 751
Goodwill of subsidiaries	7.2	34 506	-
Tangible fixed assets	7.3	106 093	96 899
Right to use assets	7.4	10 925	9 626
Investment property		1 011	1 011
Other long-term financial assets		170 957	270 495
- <i>in related entities</i>	7.5	170 957	270 495
Assets by virtue of deferred income tax	7.13	14 958	14 138
<b>Current assets</b>		<b>199 315</b>	<b>137 734</b>
Stocks	7.6	115 857	91 811
Commercial receivables	7.7	71 308	39 038
- <i>from related entities</i>		4 925	2 025
- <i>from other entities</i>		66 383	37 013
Receivables from corporate income tax		85	540
Receivables from other taxes, customs duties and social security	7.7	1 272	1 245
Other short-term liabilities	7.7	7 032	206
- <i>from related entities</i>		5 624	-
- <i>from other entities</i>		1 408	206
Other short-term financial assets	7.17	-	166
- <i>in other entities</i>		-	166
Cash and cash equivalents		466	2 407
Short-term interim settlements		3 295	2 321
<b>TOTAL ASSETS</b>		<b>564 828</b>	<b>540 654</b>

Entity name:	Apator SA		Page 8
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	NOTE	as of	
		30.06.2022	31.12.2021
<b>Equity capital</b>		<b>357 957</b>	<b>363 238</b>
Share capital	7.8	3 278	3 278
Unregistered reduction of share capital		(13)	-
Own shares		(2 387)	(450)
Other capitals	7.9	335 713	342 759
Capital from the revaluation of a defined benefit plan		(862)	(862)
Capital from valuation of hedging transactions and foreign exchange differences from consolidation		(210)	77
Undistributed financial result		22 438	18 436
- result of the current period		22 438	18 436
<b>Liabilities</b>		<b>206 871</b>	<b>177 416</b>
<b>Long-term liabilities and provisions</b>		<b>19 094</b>	<b>18 677</b>
Long-term loans and borrowings	7.10	5 367	7 000
- from other entities		5 367	7 000
Long-term liabilities		173	300
- towards other entities		173	300
Long-term liabilities due to the right to use assets		8 299	7 542
Long-term liabilities arising from employee benefits	7.12	5 255	3 835
<b>Short-term liabilities and provisions</b>		<b>187 777</b>	<b>158 739</b>
Short-term loans and borrowings	7.10	115 404	98 691
- from other entities		115 404	98 691
Commercial liabilities		35 776	34 949
- towards affiliated entities		1 985	1 220
- towards other entities		33 791	33 729
Liabilities due to other taxes, customs duties and social security		8 592	3 254
Other short-term liabilities	7.11	11 975	10 093
- towards affiliated entities		797	372
- towards other entities		11 178	9 721
Short-term liabilities due to the right to use assets		2 204	1 551
Short-term liabilities arising from employee benefits	7.12	6 114	4 159
Other short-term provisions	7.12	7 712	6 042
<b>LIABILITIES TOTAL</b>		<b>564 828</b>	<b>540 654</b>

Entity name:	Apator SA		Page 9
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

### 3.2. Condensed unconsolidated statement of profit or loss and other comprehensive income

SPECIFICATION	NOTE	for period			
		from 01.04.2022	from 01.04.2021	from 01.01.2022	from 01.01.2021
		till 30.06.2022 unaudited	till 30.06.2021 unaudited	till 30.06.2022	till 30.06.2021
<b>Revenue from sales and services</b>		<b>94 428</b>	<b>75 557</b>	<b>174 631</b>	<b>145 152</b>
- to related entities		11 182	9 417	32 266	30 346
- other entities		83 246	66 140	142 365	114 806
<b>Cost of goods sold</b>		<b>(75 961)</b>	<b>(68 830)</b>	<b>(146 283)</b>	<b>(123 109)</b>
- to related entities		(10 587)	(9 254)	(24 734)	(21 903)
- other entities		(65 374)	(59 576)	(121 549)	(101 206)
<b>Gross sales profit</b>		<b>18 467</b>	<b>6 727</b>	<b>28 348</b>	<b>22 043</b>
Sales costs		(3 684)	(1 675)	(6 286)	(3 295)
General administrative costs		(13 463)	(9 583)	(26 726)	(19 816)
<b>Profit (loss) from sales</b>		<b>1 320</b>	<b>(4 531)</b>	<b>(4 664)</b>	<b>(1 068)</b>
<b>Other operating revenues (costs), including:</b>		<b>78</b>	<b>133</b>	<b>649</b>	<b>1 534</b>
Revenues		238	480	1 156	2 059
Costs		(160)	(347)	(507)	(525)
- including result on (impairment) / reversal of receivables		20	8	(115)	5
<b>Profit (loss) from operating activities</b>	7.14	<b>1 398</b>	<b>(4 398)</b>	<b>(4 015)</b>	<b>466</b>
<b>Financial revenues (costs), including:</b>	7.15	<b>13 118</b>	<b>31 308</b>	<b>26 423</b>	<b>30 057</b>
Revenues		16 028	31 431	31 608	31 722
Costs		(2 910)	(123)	(5 185)	(1 665)
<b>Profit before tax</b>		<b>14 516</b>	<b>26 910</b>	<b>22 408</b>	<b>30 523</b>
Current income tax	7.13	(397)	(28)	(1 167)	(1 392)
Deferred income tax	7.13	353	(211)	1 197	(901)
<b>Net profit</b>		<b>14 472</b>	<b>26 671</b>	<b>22 438</b>	<b>28 230</b>

Entity name:	Apator SA		Page 10
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	for period			
	from 01.04.2022	from 01.04.2021	from 01.01.2022	from 01.01.2021
	till 30.06.2022 unaudited	till 30.06.2021 unaudited	till 30.06.2022	till 30.06.2021
<i>Other comprehensive income / (expenses)</i>				
<b>Other comprehensive income / (expenses) net</b>	<b>(229)</b>	<b>427</b>	<b>(287)</b>	<b>841</b>
<b>Items that may be reclassified to profit or loss in the future:</b>				
Result on hedge accounting with tax effect	(229)	427	(287)	841
<b>Total comprehensive income</b>	<b>14 243</b>	<b>27 098</b>	<b>22 151</b>	<b>29 071</b>
<b>Net profit, of which attributable:</b>	<b>14 472</b>	<b>26 671</b>	<b>22 438</b>	<b>28 230</b>
company's shareholders	14 472	26 671	22 438	28 230
<b>Total comprehensive income, including accrued income:</b>	<b>14 243</b>	<b>27 098</b>	<b>22 151</b>	<b>29 071</b>
company's shareholders	14 243	27 098	22 151	29 071
<b>Net income per ordinary share:</b>				
<b>from continued operations</b>				
- basic	0.44	0.81	0.69	0.86
- diluted	0.44	0.81	0.69	0.86
<b>Weighted average number of shares</b>	<b>32 694 435</b>	<b>32 782 783</b>	<b>32 694 435</b>	<b>32 782 783</b>

Entity name:	Apator SA		Page 11
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

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

SPECIFICATION	Capital stock	Unregistered reduction of share capital	Own shares	Other capitals	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	TOTAL EQUITY CAPITAL
<b>Balance as at 01.01.2021</b>	<b>3 281</b>	<b>-</b>	<b>(300)</b>	<b>331 200</b>	<b>(1 026)</b>	<b>(550)</b>	<b>36 799</b>	<b>369 404</b>
<i>Changes in equity during the period from 01.01.2021 to 30.06.2021</i>								
<b>Comprehensive income:</b>								
Net profit for the period from 01.01.2021 to 30.06.2021	-	-	-	-	-	-	28 230	<b>28 230</b>
Distribution of result to supplementary capital	-	-	-	12 216	-	-	(12 216)	-
<b>Other comprehensive income:</b>								
<i>Items that can be reclassified in the future:</i>								
Result on hedge accounting with tax effect	-	-	-	-	-	841	-	<b>841</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>841</b>	<b>-</b>	<b>841</b>
<b>Total comprehensive income recognised in the period from 01.01.2021 to 30.06.2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 216</b>	<b>-</b>	<b>841</b>	<b>16 014</b>	<b>29 071</b>
<b>Transactions with owners recognised directly in equity:</b>								
Dividends	-	-	-	-	-	-	(39 339)	<b>(39 339)</b>
Settlement of the advance dividend from the previous year	-	-	-	-	-	-	14 756	<b>14 756</b>
Purchase of treasury shares	-	-	(361)	-	-	-	-	<b>(361)</b>
Redemption of own shares	-	(3)	3	-	-	-	-	-
<b>Balance as at 30.06.2021</b>	<b>3 281</b>	<b>(3)</b>	<b>(658)</b>	<b>343 416</b>	<b>(1 026)</b>	<b>291</b>	<b>28 230</b>	<b>373 531</b>

Entity name:	Apator SA		Page 12
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	Capital stock	Unregistered reduction of share capital	Own shares	Other capitals	Capital from the revaluation of a defined benefit plan	Capital from valuation of hedging transactions	Undistributed financial result	TOTAL EQUITY CAPITAL
<b>Balance as at 01.01.2022</b>	<b>3 278</b>	<b>-</b>	<b>(450)</b>	<b>342 759</b>	<b>(862)</b>	<b>77</b>	<b>18 436</b>	<b>363 238</b>
<b>Changes in equity during the period from 01.01.2022 to 30.06.2022</b>								
<b>Comprehensive income:</b>								
Net profit for the period from 01.01.2022 to 30.06.2022	-	-	-	-	-	-	22 438	<b>22 438</b>
Distribution of result to supplementary capital	-	-	-	2 083	-	-	(2 083)	-
<b>Other comprehensive income:</b>								
<b>Items that can be reclassified in the future:</b>								
Result on hedge accounting with tax effect	-	-	-	-	-	(287)	-	<b>(287)</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(287)</b>	<b>-</b>	<b>(287)</b>
<b>Total comprehensive income recognised in the period from 01.01.2022 to 30.06.2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 083</b>	<b>-</b>	<b>(287)</b>	<b>20 355</b>	<b>22 151</b>
<b>Transactions with owners recognised directly in equity:</b>								
Dividends	-	-	-	-	-	-	(16 353)	<b>(16 353)</b>
Purchase of treasury shares	-	-	(1 950)	-	-	-	-	<b>(1 950)</b>
Redemption of own shares	-	(13)	13	-	-	-	-	-
Merger of units	-	-	-	(9 129)	-	-	-	<b>(9 129)</b>
<b>Balance as at 30.06.2022</b>	<b>3 278</b>	<b>(13)</b>	<b>(2 387)</b>	<b>335 713</b>	<b>(862)</b>	<b>(210)</b>	<b>22 438</b>	<b>357 957</b>

Entity name:	Apator SA		Page 13
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

### 3.4. Condensed unconsolidated statement of cash flows

SPECIFICATION	NOTE	for period	
		from 01.01.2022	from 01.01.2021
		till 30.06.2022	till 30.06.2021
<b>Cash flow from operating activities</b>			
Profit before tax		22 408	30 523
Adjustments:		(14 581)	(21 578)
Depreciation of intangible assets		4 118	1 398
Depreciation of property, plant and equipment		8 834	7 734
Profit on sale of property, plant and equipment and intangible assets		(218)	(2)
(Profits) losses due to change in fair value of derivative instruments		7	(109)
Cost of interest		3 124	364
Dividend income		(30 838)	(31 631)
Other adjustments	7.16	216	668
<b>Cash flows from operating activities before changes in working capital</b>		<b>7 651</b>	<b>8 945</b>
Change in inventories	7.16	(3 469)	(39 470)
Change in receivables	7.16	(12 476)	(7 063)
Change in liabilities	7.16	(385)	12 904
Changes in provisions	7.16	1 096	(5 350)
Changes in prepayments and accruals	7.16	(827)	(437)
<b>Cash generated in the course of operating activity</b>		<b>(8 410)</b>	<b>(30 471)</b>
Tax return		718	-
Income tax paid		(2 486)	(2 282)
<b>Net cash flows from operating activities</b>		<b>(10 178)</b>	<b>(32 753)</b>
<b>Cash flows from investing activities</b>			
Expenses related to acquisition of intangible assets		(2 072)	(1 883)
Expenditures for the acquisition of property, plant and equipment and lease assets	7.16	(4 410)	(6 777)
Proceeds from the sale of fixed assets		352	2
Investments in subsidiaries		(5 109)	-
Cash acquired in the merger with Apator Elkomtech S.A.		176	-
Dividends received		25 208	23 630
Other inflows (expenses)		696	(1 684)
<b>Net cash provided by investing activities</b>		<b>14 841</b>	<b>13 288</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares		(1 950)	(361)
Inflows from loans and borrowings taken out	7.16	27 996	18 715
Repayment of loans and credits	7.16	(18 000)	-
Interest paid		(2 992)	(275)
Dividends paid		(9 823)	-
Repayment of lease liabilities		(1 387)	(752)
Other expenses		(448)	(183)
<b>Net cash from financial operations</b>		<b>(6 604)</b>	<b>17 144</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1 941)</b>	<b>(2 321)</b>
<b>Opening balance of cash and cash equivalents</b>		<b>2 407</b>	<b>4 488</b>
<b>Closing balance of cash and cash equivalents</b>		<b>466</b>	<b>2 167</b>

Entity name:	Apator SA		Page 14
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 4. Basic judgments and bases for estimating uncertainty

The main judgments and estimates of the Management Board of Apator S.A. concerning the application of accounting principles and the main sources of information used to establish the above mentioned estimates are the same as those adopted in the preparation of the financial statement of Apator S.A. on the day and the financial year ending on 31st December 2021.

## 5. Information on the seasonality of activities

In Apator S.A. higher quarterly sales are observed in the period between II and IV quarter in relation to I quarter. This is related to the delivery schedule and seasonality of the Distribution System Operators' stocking of metering equipment and the recovery of the construction sector starting from the second quarter in the field of switchgear.

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

As of the date of publication of this report, the Company identifies risks arising from the war in Ukraine, but their level depends on further developments and their impact on foreign exchange rates, commodity prices and other areas of operations. Sales revenue for H1 2022 from Russian, Ukrainian markets and Belarusian markets accounted for about 0.7% in total sales of Apator S.A. Since the outbreak of the war, sales on the Russian and Belarusian markets have been suspended.

The disruption of supply chains and difficulties in obtaining components for production that arose during the COVID-19 pandemic have not ceased. In addition, the tense political and economic situation related to the conflict in Ukraine, exacerbated the rising inflation during the first half of the year, causing further price increases not only in raw materials, but also in energy and transportation. These phenomena had a negative impact on the results of Apator S.A. Unfavourable fluctuations on the side of currency exchange rates and interest rates following rising inflation deepened the decline in margins generated by the Company.

Apator S.A. conducts ongoing activities aimed at the introduction of substitutes and alternative materials (with maintenance of product quality), actively seeks other sources of purchase and conducts optimal inventory management in the current situation.

Entity name:	Apator SA		Page 15
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7. Explanatory Notes to the Condensed Semi-Annual Separate Financial Statements

### 7.1. Merger of Apator S.A. with Apator Elkomtech S.A.

On October 18, 2021 the General Meeting of Shareholders of Apator Elkomtech S.A. adopted the resolution on the merger of Apator Elkomtech S.A. (company being acquired) and Apator S.A. (the acquiring company) by transferring all the assets of Apator Elkomtech S.A. to Apator S.A. in accordance with Article 492 § 1(1) of the Commercial Companies Code. On January 3, 2022, the District Court in Toruń, VII Economic Division of the National Court Register, issued a decision on the entry of the merger. As of that date, the companies were merged and all the assets of the acquired company were transferred to the acquiring company.

As a result of the legal merger and the application to it of the accounting policies described in Note 2.2 the following items were recognized in the Company's books:

Specification	Value
Fixed assets	31 558
Current assets	40 725
Liabilities and provisions	-22 410
Customer relationships	6 030
Goodwill of the company	34 506
Elimination of Apator Elkomtech S.A. shares.	-99 538
<b>Capital from settlement of merger</b>	<b>-9 129</b>

### 7.2. Intangible assets, goodwill

As of January 2, 2022, with the incorporation of Apator Elkomtech S.A. into Apator S.A., the following were recognized in the separate financial statements of Apator S.A. previously presented in the consolidated financial statements, relationships with customers. These relationships at a gross value of PLN 26.8 million were identified at the time of the acquisition of Apator Elkomtech S.A. shares. (Consolidated Annual Financial Statements 2014), and their economic useful life was assumed to be 10 years.

With the incorporation of Apator Elkomtech S.A., customer relationships activated by Apator Elkomtech S.A. with the acquisition of part of Atrem S.A. were also included in the separate financial statements of Apator S.A.

The amortization of the above customer relationships as of the merger date (January 2, 2022) amounted to PLN 21.1 million.

The following tables present the specification of intangible assets as of June 30, 2022.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
Customer relationships	7 248	-
Patents, licenses, computer software	4 331	4 989
Development costs	15 217	5 750
Other intangible assets	267	12
<b>Total</b>	<b>27 063</b>	<b>10 751</b>

Entity name:	Apator SA		Page 16
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	Customer Relationships	Patents and licenses, computer software	Development costs	Other intangible and legal assets	TOTAL
<b>Net value as at 01.01.2022</b>	-	4 989	5 750	12	10 751
Change due to merger with Apator Elkomtech S.A.	29 809	1 351	20 617	372	52 149
Increases on account of acquisition	-	125	-	-	125
Increase on account of own production	-	-	1 713	-	1 713
Depreciation	(1 490)	(809)	(1 776)	(43)	(4 118)
Depreciation as of the date of the merger with Apator Elkomtech S.A.	(21 071)	(1 325)	(11 031)	(74)	(33 501)
Accounting for grants for intangible assets from deferred income	-	-	(56)	-	(56)
<b>Net value as at 30.06.2022</b>	<b>7 248</b>	<b>4 331</b>	<b>15 217</b>	<b>267</b>	<b>27 063</b>

Similarly to customer relations, the balance sheet of Apator S.A. as of June 30, 2022 presents goodwill in the value of PLN 34.5 million, previously presented in the consolidated financial statements of the Apator Group. The initial recognition of goodwill in the consolidated financial statements occurred with the acquisition of Apator Elkomtech S.A. shares in 2014 (Consolidated Annual Financial Statements 2014).

### 7.3. Tangible fixed assets

Among the most significant expenditures on property, plant and equipment during the first half of 2022 were investments in other property, plant and equipment - tools and instruments.

Data concerning property, plant and equipment are presented in the tables below.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
Land, buildings and structures	48 191	35 044
Machinery and equipment	24 349	26 566
Means of transport	524	437
Other non-current assets	33 029	34 069
<b>Total</b>	<b>106 093</b>	<b>96 116</b>

SPECIFICATION	Land, buildings and structures	Machinery and equipment	Means of transport	Other non-current assets	Total
<b>Net value as at 01.01.2022</b>	<b>35 044</b>	<b>26 566</b>	<b>437</b>	<b>34 069</b>	<b>96 116</b>
Change due to merger with Apator Elkomtech S.A.	16 609	7 004	2 500	736	26 849
Increases on account of acquisition	-	341	-	4 626	4 967
Increase in the balance due to modernisation	120	3	-	102	225
Increase on account of own production	-	-	-	431	431
Increase resulting from reclassification - from the right to use assets under lease to property, plant and equipment	-	-	598	-	598
Additions from expenditures on property, plant and equipment under construction	144	313	-	2 689	3 146
Decrease due to disposal	-	(65)	(290)	-	(355)
Decrease due to liquidation	-	(208)	-	(12)	(220)
Settlement of expenditures on property, plant and equipment under construction (acceptance into inventory)	(119)	(343)	-	(5 159)	(5 621)

Entity name:	Apator SA		Page 17
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	Land, buildings and structures	Machinery and equipment	Means of transport	Other non-current assets	Total
Depreciation	(707)	(3 184)	(52)	(3 755)	<b>(7 698)</b>
Depreciation as of the date of the merger with Apator Elkomtech S.A.	(2 900)	(6 351)	(2 499)	(710)	<b>(12 460)</b>
Increase in the current depreciation due to reclassification - from the right to use assets under lease to property, plant and equipment	-	-	(460)	-	<b>(460)</b>
Reduction of the existing disposal write-offs	-	65	290	-	<b>355</b>
Decrease in the current depreciation due to liquidation	-	208	-	12	<b>220</b>
<b>Net value as at 30.06.2022</b>	<b>48 191</b>	<b>24 349</b>	<b>524</b>	<b>33 029</b>	<b>106 093</b>
<b>Status as of 30.06.2022</b>					
Gross value	62 160	78 791	6 250	95 346	<b>242 547</b>
Total depreciation and revaluation write-offs to date	(13 969)	(54 442)	(5 726)	(62 317)	<b>(136 454)</b>
<b>Net value</b>	<b>48 191</b>	<b>24 349</b>	<b>524</b>	<b>33 029</b>	<b>106 093</b>

## 7.4. Right to use assets

The Company's capitalised leased assets include:

- the right of perpetual usufruct of land,
- lease of office space and production building,
- computer hardware,
- means of transport.

Data concerning the right to use assets under lease are presented in the tables below.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
Land, buildings and structures	10 064	8 300
Machinery and equipment	345	430
Means of transport	516	896
<b>Total</b>	<b>10 925</b>	<b>9 626</b>

Entity name:	Apator SA		Page 18
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	Land, buildings and structures	Machinery and equipment	Means of transport	Total
<b>Net value as at 01.01.2022</b>	<b>8 300</b>	<b>430</b>	<b>896</b>	<b>9 626</b>
Change due to merger with Apator Elkomtech S.A.	2 329	-	656	<b>2 985</b>
Increase due to leasing acceptance	487	-	-	<b>487</b>
Decrease due to disposal	-	-	(418)	<b>(418)</b>
Reduction due to retraining - by law to use leased assets for property, plant and equipment	-	-	(598)	<b>(598)</b>
Depreciation	(868)	(85)	(183)	<b>(1 136)</b>
Depreciation as of the date of the merger with Apator Elkomtech S.A.	(184)	-	(415)	<b>(599)</b>
Reduction of the existing disposal write-offs	-	-	118	<b>118</b>
Reduction of the existing amortization resulting from reclassification - from the right to use leased assets to property, plant and equipment	-	-	460	<b>460</b>
<b>Net value as at 30.06.2022</b>	<b>10 064</b>	<b>345</b>	<b>516</b>	<b>10 925</b>
<b>Status as of 30.06.2022</b>				
Gross value	12 858	841	1 004	<b>14 703</b>
Total depreciation and revaluation write-offs to date	(2 794)	(496)	(488)	<b>(3 778)</b>
<b>Net value</b>	<b>10 064</b>	<b>345</b>	<b>516</b>	<b>10 925</b>

## 7.5. Other financial assets

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

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Shares in subsidiaries and jointly controlled undertakings</b>	<b>170 957</b>	<b>270 495</b>
Apator Telemetry Sp. z o. o. shares (Słupsk)	12 236	12 236
Apator Metrix S.A. shares (Tczew)	8 935	8 935
Apator Mining Sp. z o. o. shares (Katowice)	4 747	4 747
Apator Powogaz S.A. shares (Poznań)	68 647	68 647
Apator Rector Sp. z o. o. shares (Zielona Góra)	74 287	74 287
FAP Pafal SA shares (Świdnica)	515	515
Shares of Apator GmbH (Berlin)	1 590	1 590
Apator Elkomtech S.A. shares (Łódź)	-	99 538

SPECIFICATION	Segment	Value accountant	Equity own	% share * Equity capital	Difference
Apator Telemetry Sp. z o. o. shares (Słupsk)	Water and heating	12 236	26 192	5 448	(6 788)
Apator Metrix S.A. shares (Tczew)	Gas	8 935	74 952	74 952	66 017
Apator Mining Sp. z o. o. shares (Katowice)	Electricity	4 747	45 113	45 113	40 366
Apator Powogaz S.A. shares (Poznań)	Water and heating	68 647	197 440	197 440	128 793
Apator Rector Sp. z o. o. (Zielona Góra) shares	Network Automation Centre	74 287	(744)	(744)	(75 031)
FAP Pafal SA shares (Świdnica)	Electricity	515	10 992	10 992	10 477
Shares of Apator GmbH (Berlin)	Electricity, Gas	1 590	2 485	2 485	895
<b>Total</b>		<b>170 957</b>	<b>356 430</b>	<b>335 686</b>	<b>164 729</b>

Entity name:	Apator SA		Page 19
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

The Management Board assessed the existence of indications of impairment of shares in subsidiaries by analysing market, external and internal factors and verified the validity of the assumptions used in the impairment test conducted as of December 31, 2021. Based on its analysis, the Board of Directors assessed that the only indication for impairment testing could be an increase in the weighted average cost of capital. With this in mind, the Board of Directors conducted a sensitivity analysis of the model used in the December 31, 2021 tests to the change in the weighted average cost of capital. As a result of the analysis, the Board of Directors concluded that even such a change in the weighted average cost of capital as occurred as of June 30, 2022, does not necessitate the creation of an impairment loss on shares in equity affiliates, and the other assumptions have not materially changed.

In accordance with IAS 36, the impairment test will be performed as of December 31, 2022.

## 7.6. Stocks

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

SPECIFICATION	as of	
	30.06.2022	31.12.2021
Materials	66 900	67 654
Production in progress	31 262	14 782
Finished products	12 924	7 270
Goods	2 487	795
Other stocks	2 284	1 310
<b>Total value of inventories</b>	<b>115 857</b>	<b>91 811</b>

Entity name:	Apator SA		Page 20
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

Write-downs on inventories are presented below.

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 31.12.2021
<b>Revaluation write-off on total inventories</b>		
<b>Value of write-offs at the beginning of the period</b>	<b>8 982</b>	<b>8 263</b>
Change due to merger with Apator Elkomtech S.A.	4 214	-
Increase - creation of a write-down on the current result	3 141	3 045
Decrease - write-down of unused amounts in revenues	(1 406)	(22)
Use of write-off- write-down	-	(2 304)
<b>Value of write-offs at the end of the period</b>	<b>14 931</b>	<b>8 982</b>

## 7.7. Trade receivables and other receivables

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

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Short-term receivables, including:</b>	<b>79 697</b>	<b>41 812</b>
<b>Commercial receivables</b>	<b>71 308</b>	<b>39 038</b>
Gross trade receivables	73 855	39 921
Write-off for impairment of trade receivables	(2 547)	(883)
<b>Receivables from corporate income tax</b>	<b>85</b>	<b>540</b>
<b>Receivables from other taxes, customs duties and social security</b>	<b>1 272</b>	<b>1 245</b>
Receivables from other taxes, customs duties and social security	1 272	1 245
<b>Other short-term liabilities</b>	<b>7 032</b>	<b>989</b>
Dividend receivables	5 624	-
Deposits	674	27
Prepayments - advances for the purchase of services	164	72
Advances on property, plant and equipment	464	783
Other receivables	106	108
Write-off for impairment of other short-term receivables	(1)	(1)
<b>Total receivables, including:</b>	<b>79 697</b>	<b>41 812</b>
- from related entities	10 549	2 025
- from other entities	69 148	39 787

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

SPECIFICATION	30.06.2022		31.12.2021	
	Gross value	Impairment due to losses on financial assets	Gross value	Impairment due to losses on financial assets
Not required	60 358	0	35 432	-
Past due from 0 to 30 days	9 682	0	2 280	-
Past due from 31 to 180 days	1 345	(77)	1 326	-
Past due from 181 days to one year	98	(98)	2	(2)
Past due over a year	2 372	(2 372)	881	(881)
<b>Total</b>	<b>73 855</b>	<b>(2 547)</b>	<b>39 921</b>	<b>(883)</b>

The table below presents data on revaluation write-downs on total receivables.

Entity name:	Apator SA		Page 21
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Opening balance</b>	<b>884</b>	<b>861</b>
Change due to merger with Apator Elkomtech S.A.	1 786	-
Creation of individual write-downs (level 3 of the impairment model)	270	29
Creation (reversal) of allowances according to the allowance matrix	-	3
Reversal of individual deductions (-)	(152)	(9)
Use of individual allowances (-)	(240)	-
<b>Closing balance</b>	<b>2 548</b>	<b>884</b>
Individual deduction	836	864
Write-off calculated on the basis of the matrix	20	20

## 7.8. Capital stock

The shareholders' structure as at 30 June 2022 is presented in the table below.

Name and surname	Registered shares	Bearer shares	Total number of shares	Number of votes	Equity participation	Votes participation
Mariusz Lewicki	1 187 376	1 126 624	2 314 000	5 876 128	7.06%	10.73%
T. Sosgórnik with a person closely associated	1 353 602	573 212	1 926 814	5 987 620	5.88%	10.93%
Danuta Guzowska	954 214	566 065	1 520 279	4 382 921	4.64%	8.00%
Zbigniew Jaworski	766 348	688 652	1 455 000	3 754 044	4.44%	6.85%
Apator Mining Sp. z o. o.	0	3 600 000	3 600 000	3 600 000	10.98%	6.57%
Kazimierz Piotrowski and his wife	664 774	159 181	823 955	2 818 277	2.51%	5.15%
Aviva Otwarty Fundusz Emerytalny Aviva Santander SA	0	3 338 991	3 338 991	3 338 991	10.19%	6.10%
Others	2 406 177	15 392 012	17 798 189	25 016 720	54.30%	45.67%
<b>TOTAL</b>	<b>7 332 491</b>	<b>25 444 737</b>	<b>32 777 228</b>	<b>54 774 701</b>	<b>100.00%</b>	<b>100.00%</b>

In accordance with the Resolution No. 27/VI/2022 of the Ordinary General Meeting of Shareholders of Apator S.A. dated On June 28, 2022, 130,155 treasury shares purchased by the Company under the Share Repurchase Program established on June 29, 2021 were cancelled. The total acquisition price amounted to PLN 2,395.5 thousand.

Pursuant to Resolution No. 28/VI/2022, the share capital was reduced by PLN 13,050.50 in connection with the redemption of shares. After the capital reduction is registered in the National Court Register, the Company's share capital will amount to PLN 3,265 thousand. As of the date of signing the report, the capital reduction has not been registered in the National Court Register [KRS].

Entity name:	Apator SA		Page 22
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.9. Other capitals

Information on other capital is presented in the table below.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
Supplementary capital, including:	332 455	332 759
<i>Supplementary capital from the sale of own shares above their nominal value</i>	15 142	15 142
<i>Other reserve capital</i>	317 313	317 617
Capital from entities merger	(9 129)	-
Reserve capitals	12 387	10 000
<b>Other total capitals</b>	<b>335 713</b>	<b>342 759</b>

Detailed changes in other capitals during the first half of 2022 are presented in the table below.

SPECIFICATION	SUPPLEMENTARY CAPITAL FROM THE SALE OF OWN SHARES ABOVE THEIR NOMINAL VALUE	OTHER RESERVE CAPITAL	CAPITAL FROM ENTITIES MERGER	RESERVE CAPITALS	TOTAL
<b>Status as of 01.01.2022</b>	15 142	317 617	-	10 000	342 759
<b>Increase in the period from 01.01.2022 to 30.06.2022</b>	-	(7 917)	(9 129)	10 000	(7 046)
Change due to merger with Apator Elkomtech S.A.	-	-	(9 129)	-	(9 129)
Breakdown of the result	-	2 083	-	-	2 083
Increase in reserve capital	-	(10 000)	-	10 000	-
<b>Decrease in the period from 01.01.2022 to 30.06.2022</b>	-	7 613	-	(7 613)	-
Decrease of the supplementary capital	-	7 613	-	(7 613)	-
<b>Status as of 30.06.2022</b>	<b>15 142</b>	<b>317 313</b>	<b>(9 129)</b>	<b>12 387</b>	<b>335 713</b>

In accordance with the Resolution No. 24/VI/2022 of the Ordinary General Meeting of Shareholders of Apator S.A. dated On June 28, 2022, net profit for the financial year 2021 in the amount of PLN 18,436,136.32 was distributed in following way:

Dividend PLN 16 352 623.00  
 Supplementary capital PLN 2 083 513.32

For the expected dividend from the profit for the 2021 fiscal year, an advance payment was made on January 24, 2022 in the total amount of PLN 9,823,208.40, or PLN 0.30 per share. The remaining part of the dividend in the amount of PLN 6,529,414.60, i.e. PLN 0.20 per share, will be paid on August 31st 2022.

Under Resolution 26/VI/2022, the Share Repurchase Program (enacted under Resolution 23/VI/2021) was closed and the related Share Redemption Fund (in the original amount of PLN 10 million) was liquidated. Unused Fund resources in the amount of PLN 7.6 million were transferred to supplementary capital.

At the same time, under Resolution 32/VI/2022, a new Share Repurchase Program was opened with a Share Redemption Fund worth PLN 10 million.

Entity name:	Apator SA		Page 23
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.10. Credits and loans

Information on loans and borrowings is presented below.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Long-term loans and borrowings</b>	<b>5 367</b>	<b>7 000</b>
payable over 1 to 2 years	5 367	4 000
payable over 2 to 5 years	-	3 000
<b>Short-term loans and borrowings</b>	<b>115 404</b>	<b>98 691</b>
<b>Total loans and borrowings, including</b>	<b>120 771</b>	<b>105 691</b>
- from other entities	120 771	105 691

The following collaterals have been established in connection with the Company's borrowings:

Multi-product agreement with ING Bank Śląski S.A (Group limit of PLN 250 million, increased by annex of June 30, 2022):

- Contractual mortgage on the property of Apator S.A. in Ostaszewo up to the amount PLN 40 million
- Registered pledge on inventories worth PLN 73.3 million,
- Registered pledge on fixed assets of PLN 20.6 million,
- Assignment of rights under the property insurance policy against all risks,
- registered pledge on receivables of Apator S.A. under the contract of bank account in ING Bank Śląski S.A,
- Blank promissory note together with a promissory note declaration.

Loan agreement with Bank Handlowy S.A. (overdraft facility, limit of PLN 10 million):

- Registered pledge on fixed assets of PLN 8.4 million,
- Assignment of rights under the property insurance policy against all risks,
- registered pledge on receivables of Apator S.A. under the contract of bank account in Bank Handlowy S.A,

Credit agreement with Bank Handlowy S.A. (Long-term credit for purchase of shares in Apator Telemetria Sp. z o.o. in the amount of 13 million PLN<sup>1</sup>):

- Registered pledge on acquired shares worth PLN 12.1 million,
- Registered pledge on fixed assets of PLN 2.8 million,
- Statement on submission to execution up to the amount of PLN 15.6 million.
- Assignment of rights under the property insurance policy against all risks,

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

<sup>1</sup> The outstanding amount of PLN 9 million as of June 29, 2022 was converted to euros.

Entity name:	Apator SA		Page 24
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.11. Other short-term liabilities

The following table presents the specification of other current liabilities.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Other short-term liabilities</b>	<b>11 975</b>	<b>10 093</b>
Payroll liabilities	3 766	2 430
Dividend liabilities	6 572	42
Derivatives payables	434	112
Investment liabilities	263	1 814
Liabilities due to purchase of shares and stocks	-	5 109
Prepayments - advances received for deliveries	231	-
Payments and accrued income	24	96
Other liabilities	685	490

## 7.12. Provisions for liabilities

Information on provisions for liabilities is presented in the table below.

SPECIFICATION	RESERVES / LIABILITIES			OTHER PROVISIONS		TOTAL
	RETIREMENT SEVERANCE PAY, JUBILEE AWARDS	BONUSES	ANNUAL LEAVES	GUARANTEES	OTHER	
<b>Provisions as at 01.01.2022</b>	<b>4 482</b>	<b>2 134</b>	<b>1 378</b>	<b>6 042</b>	<b>-</b>	<b>14 036</b>
Change due to merger with Apator Elkomtech S.A.	1 493	691	497	263	1 142	<b>4 086</b>
Increase - creation of a provision charged to the current result	-	1 993	2 106	1 440	1 003	<b>6 542</b>
Decrease - write-down of unused amounts in revenues	-	(1 950)	-	(484)	-	<b>(2 434)</b>
Use of the provision - settlement of costs	-	(1 340)	(115)	(1 228)	(466)	<b>(3 149)</b>
<b>Value of provisions as at 30.06.2022, including:</b>	<b>5 975</b>	<b>1 528</b>	<b>3 866</b>	<b>6 033</b>	<b>1 679</b>	<b>19 081</b>
- long term provisions	5 255	-	-	-	-	<b>5 255</b>
- short-term provisions	720	1 528	3 866	6 033	1 679	<b>13 826</b>

Entity name:	Apator SA		Page 25
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

### 7.13. Income tax

The specificity of income tax and deferred tax for the reporting period is presented in the tables below.

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Profit and loss statement</b>		
<b>Current income tax</b>	<b>1 167</b>	<b>1 392</b>
Current income tax expense	1 167	1 392
<b>Deferred income tax</b>	<b>(1 197)</b>	<b>901</b>
Related to the creation and reversal of temporary differences	(1 197)	901
<b>Tax burden disclosed in the statement of comprehensive income</b>	<b>(30)</b>	<b>2 293</b>
<b>Other comprehensive income</b>		
<b>Deferred income tax</b>	<b>(67)</b>	<b>198</b>
Deferred net income tax on cash flow hedges settled during the financial year	(67)	198
<b>Tax advantage (burden) disclosed in the equity capital</b>	<b>(67)</b>	<b>198</b>

SPECIFICATION	Assets		Provisions	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Tangible fixed assets	-	-	3 163	1 543
Financial assets	268	268	-	-
Derivative instruments	117	80	1	32
Stocks	2 838	1 707	-	-
Liabilities arising from employee benefits	2 230	1 490	-	-
Provisions	1 677	1 257	-	-
Write-downs on receivables	478	147	-	-
Tax relief to be accounted for in future periods	10 517	10 517	-	-
Other	377	276	380	29
<b>Total</b>	<b>18 502</b>	<b>15 742</b>	<b>3 544</b>	<b>1 604</b>
Netting of assets and reserves	(3 544)	(1 604)	-	-
<b>Deferred tax assets/provisions disclosed in the statement of financial position</b>	<b>14 958</b>	<b>14 138</b>	-	-

On 28 December 2010, the Company obtained Permit No. 69/PSSEZ for conducting business activities within the Pomeranian Special Economic Zone [PSSE]. As of business starting date the PSSE recognized deferred tax assets in the amount of PLN 20,357 thousand on account of a possible impairment of the Group's financial assets tax relief (the value of the asset on this account as at 30 December 2022 amounts to PLN 10,517 thousand).

On June 3rd 2020, the Company received the Decision on support No. PSSE.DW.11.2020 for the implementation of a new investment consisting in increasing production capacity (extension of the existing plant). This will enable you to take advantage of the tax exemption for doing business in the Special Economic Zone.

The conditions of the decision are: realization of a new investment, consisting in an expansion of the plant and incurring eligible costs of at least PLN 30 million (no more than PLN 39 million) by the end of 2025, increasing the current employment by at least 2 employees by December 31, 2025 and maintaining the increased employment until December 31, 2030. The decision was made for fixed period of 15 years. By June 30, 2022, expenditures of PLN 2.6 million were incurred for this purpose.

Entity name:	Apator SA		Page 26
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

Presentation of the effective tax rate:

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
Tax base	22 408	30 523
Applied tax rate	19%	19%
Income tax calculated at the applicable rate	4 258	5 799
Tax on exempt income (dividends from related parties)	(5 859)	(6 010)
Unrecognized asset for losses on zone operations	1 619	2 142
Tax on non-deductible costs (fixed differences)	208	365
Amortization of customer relationships formed at the acquisition of Apator Elkomtech S.A. (permanent differences)	(255)	-
Other tax deductions	(1)	(3)
Income tax	(30)	2 293
<b>Effective tax rate</b>	<b>-0.13%</b>	<b>7.51%</b>

## 7.14. Revenue

The Company recognizes all revenues from sales at a point in time, at the moment when control over a given good is transferred to the buyer or at the moment of finalization of a service, upon confirmation of performance of an obligation under a concluded agreement/contract (upon receipt of an acceptance protocol).

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

SPECIFICATION	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Switchgear including:</b>	<b>90 057</b>	<b>55 370</b>
<i>country</i>	67 635	36 096
<i>export</i>	22 422	19 274
<b>Measurement apparatus, including:</b>	<b>62 589</b>	<b>89 782</b>
<i>country</i>	39 229	71 490
<i>export</i>	23 360	18 292
<b>Automation, including:</b>	<b>21 985</b>	<b>0</b>
<i>country</i>	21 979	0
<i>export</i>	6	0
<b>Total</b>	<b>174 631</b>	<b>145 152</b>

Entity name:	Apator SA		Page 27
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.15. Financial revenue and costs

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Financial revenue</b>	<b>31 608</b>	<b>31 722</b>
Dividends and shares in profits	30 838	31 631
Interest on receivables	61	24
Revenue from foreign exchange transactions (including derivative instruments)	670	-
Guarantees issued	39	67
<b>Financial costs</b>	<b>(5 185)</b>	<b>(1 665)</b>
Interest on loans and borrowings	(2 899)	(248)
Interest on lease liabilities	(112)	(89)
Other interest	(117)	(24)
Negative exchange rate differences	(1 604)	(578)
Costs on account of foreign exchange transactions (including derivative instruments)	-	(384)
Creation of revaluation write-offs on receivables	(3)	-
Commissions on loans and borrowings	(335)	(94)
Bank guarantees and commissions (except credit commissions)	(115)	(248)
<b>Net financial income (expenses)</b>	<b>26 423</b>	<b>30 057</b>

## 7.16. Explanations concerning the cash flow statement

Apator SA prepares the condensed individual statement on cash flows in the part concerning operating activity using the indirect method by which the profit is adjusted by the effects of non-cash transactions, changes in inventories, receivables and liabilities and other items where the cash effects are cash flows from financial or investment activity.

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

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Change in inventories</b>		
Change in inventories	(24 046)	1 147
Inventory as of the date of the merger with Apator Elkomtech S.A.	20 577	-
<b>Change in the balance as disclosed in the statement of cash flows</b>	<b>(3 469)</b>	<b>1 147</b>
<b>Change in receivables</b>		
Change in trade receivables	(32 270)	(7 420)
Change in the balance of corporate income tax receivables	455	-
Change in other taxes, customs duties and social security receivables	(27)	238
Change in other receivables	(6 043)	(7 881)
Change in advances for property, plant and equipment	319	-
Receivables as of the date of the merger with Apator Elkomtech S.A.	19 921	-
Adjustment for dividend receivables	5 624	8 001
Adjustment for income tax receivables	(455)	-
Adjustment for investment receivables	1	(1)

Entity name:	Apator SA		Page 28
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
Other changes	(1)	-
<b>Change in the balance as disclosed in the statement of cash flows</b>	<b>(12 476)</b>	<b>(7 063)</b>
<b>Change in liabilities</b>		
Change in long-term liabilities	(127)	9
Change in long-term liabilities due to the right to use assets under lease	757	(367)
Change in trade liabilities	827	13 123
Change in liabilities due to corporate income tax	-	(891)
Change in liabilities due to other taxes, customs duties and social security	5 338	694
Change in other liabilities	1 882	18 579
Change in short-term liabilities due to the right to use assets under lease	653	(109)
Liabilities as of the date of the merger with Apator Elkomtech S.A.	(11 384)	-
Adjustment for liabilities due to purchase of shares	5 109	-
Adjustment for dividend liabilities	(6 529)	(24 583)
Adjustment for financial lease liabilities	900	476
Adjustment for derivative liabilities	(195)	693
Adjustment for income tax liabilities	1 056	891
Adjustment for investment liabilities	1 328	4 389
<b>Change in the balance as disclosed in the statement of cash flows</b>	<b>(385)</b>	<b>12 904</b>
<b>Changes in provisions</b>		
Change in long-term provisions for employee benefits	1 420	-
Change in short-term provisions for employee benefits	1 955	(2 519)
Change in other short-term provisions	1 670	(2 831)
Provisions as of the date of the merger with Apator Elkomtech S.A.	(3 949)	-
<b>Change in the balance as disclosed in the statement of cash flows</b>	<b>1 096</b>	<b>(5 350)</b>
<b>Changes in prepayments and accruals</b>		
Change in short-term prepayments and accruals	(974)	(437)
Accruals as of the date of the merger with Apator Elkomtech S.A.	147	-
<b>Change in the balance as disclosed in the statement of cash flows</b>	<b>(827)</b>	<b>(437)</b>

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Other cash flow adjustments from operating activities</b>		
Liquidation of property, plant and equipment and intangible assets	-	48
Discontinued investments	13	-
Settlement of subsidies	57	-
(Profit) loss on settlement of derivative instruments	(696)	526
Commissions and fees on credits and loans	335	94
Negative differences on loans and dividends	507	-
<b>Total</b>	<b>216</b>	<b>668</b>

Entity name:	Apator SA		Page 29
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Expenses related to acquisition of property, plant and equipment</b>		
Purchase of property, plant and equipment	(2 654)	(3 153)
Change in inventories on internal projects	(980)	290
Purchase from leasing	487	267
Change in investment liabilities	(1 263)	(4 199)
Prepayments for property, plant and equipment settled from prior periods	-	18
<b>Total</b>	<b>(4 410)</b>	<b>(6 777)</b>

SPECIFICATION	in the period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 30.06.2021
<b>Cash inflows / outflows from loans and borrowings</b>		
Balance sheet change in long-term loans	(1 633)	-
Balance sheet change in short-term loans	16 712	18 715
Accrued interest	(19)	-
Credits and loans as of the date of the merger with Apator Elkomtech S.A.	(4 563)	-
Credit valuation	(501)	-
<b>Total</b>	<b>9 996</b>	<b>18 715</b>

## 7.17. Hedging instruments

In APATOR S.A. the agreements on currency derivatives are concluded within the hedging policy against foreign exchange risk. As a general rule, the Company hedges export receipts in excess of import expenses (EUR) and import outflows in excess of export receipts (USD). In H1 2022, in accordance with the recommendation of the Supervisory Board, new foreign exchange contracts were abandoned.

The table below presents details of the hedging relationship in cash flow hedge accounting and the status of hedges as of June 30, 2022.

Type of protection	Security for volatility of cash flows due to future cash flows in EUR and USD.
Hedged item	The hedged item is part of the future highly probable cash flows from sales denominated in EUR and purchases denominated in USD.
Hedging instruments	FX forward transactions, in which the Company undertakes to sell EUR and buy USD for PLN, are a hedging instrument.
Hedged risk	The Company hedges the variability of cash flows due to currency risk.
Recognition in the financial statements	The part of the change in fair value measurement of hedging instruments corresponding to the effective hedge is recognised in the hedge accounting (statement of changes in equity). The ineffective portion of the change in fair value measurement of hedging instruments is recognised in financial income or expenses.
Period during which cash flows are expected to occur	The hedged item is expected to generate cash flows in the period up to 31 October 2023.
Nominal value	EUR 2.762 thousand

Entity name:	Apator SA	Page 30
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency: Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)	

The following table shows the fair value of the hedging instruments at the reporting date.

SPECIFICATION	as of	
	30.06.2022	31.12.2021
<b>Short-term assets</b>	-	<b>166</b>
Hedging instruments	-	166
<b>Total assets</b>	-	<b>166</b>
<b>Long-term liabilities</b>	<b>173</b>	<b>300</b>
Hedging instruments	173	300
<b>Short-term liabilities</b>	<b>434</b>	<b>112</b>
Hedging instruments	434	112
<b>Total liabilities</b>	<b>607</b>	<b>412</b>

The table below presents an analysis of financial instruments measured at fair value, grouped according to a three-level hierarchy, where:

- Level 1 - fair value is based on stock exchange prices (unadjusted);
- Level 2 - fair value is determined on the basis of values observable on the market, but not being a direct market quotation;
- Level 3 - fair value is determined on the basis of various valuation techniques, not based on any observable market data.

SPECIFICATION	as at 30.06.2022			as at 31.12.2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative instruments (assets)	-	0	-	-	166	-
Derivative instruments (liabilities)	-	(607)	-	-	(412)	-
<b>Total</b>	-	<b>(607)</b>	-	-	<b>(246)</b>	-

There were no transfers between levels.

The Company measures FX forward derivatives at fair value using financial instrument measurement models, using generally available exchange rates and volatility curves for currencies. Fair value of these instruments is determined based on future cash flows from the concluded transactions, calculated based on the difference between the forward price and the transaction price. FX forward rates are not modelled as a separate risk factor, but are derived from the spot rate for a foreign currency against PLN.

## 7.18. Information on subsidiaries

Information on benefits for management personnel is presented in the table below.

SPECIFICATION	for period
	from 01.01.2022 till 30.06.2022
Short-term employee benefits	3 240
<b>Total</b>	<b>3 240</b>

Transactions with related parties were carried out on market terms.

Data on transactions with related parties and information on unsettled balances are presented in the table below.

Entity name:	Apator SA		Page 31
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

SPECIFICATION	Apator GmbH	Apator Metrix S.A.	George Wilson Industries Ltd.	Apator Mining Sp. z o.o.	Apator Powogaz S.A.	Apator Telemetry Sp. z o.o.	Apator Rector Sp. z o.o.	FAP Pafal SA	TOTAL
<b>Transactions in the period from 01.01.2022 to 30.06.2022 and as of 30.06.2022</b>									
Sell of products and services	20 323	3 545	2 343	15	4 877	124	643	99	<b>31 969</b>
Sales of goods and materials	79	6	-	-	208	4	-	-	<b>297</b>
Cost of transactions for the sale of products and services	19 460	1 263	2 550	-	829	61	209	95	<b>24 467</b>
Cost of sales of goods and materials	63	4	-	-	197	3	-	-	<b>267</b>
Commercial receivables	3 678	655	184	-	294	35	54	25	<b>4 925</b>
Other receivables	-	-	-	-	5 000	624	-	-	<b>5 624</b>
Financial revenue from dividends	371	10 002	-	1 841	15 000	624	-	3 000	<b>30 838</b>
Purchase of products, services, goods and materials	223	40	-	-	17	1 466	937	1 418	<b>4 101</b>
Commercial liabilities	-	-	-	-	-	1 358	294	333	<b>1 985</b>
Investment liabilities	-	77	-	-	-	-	-	-	<b>77</b>
Other liabilities	-	-	-	720	-	-	-	-	<b>720</b>

Entity name:	Apator SA		Page 32
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.19. Contingent items and other items not included in the condensed stand-alone statement of financial position

### Guarantees

As at 30 June 2022. Apator SA had active guarantees issued by TU Hermes SA:

- Under performance bonds in the amount of PLN 19.301 thousand, until 22 June at the latest year 2025;
- Under the guarantee for removal of defects and faults in the amount of PLN 3,476 thousand, up to June 8, 2029;
- On account of the deposit in the amount of PLN 50 thousand, until 18 July 2022 at the latest.

ING Bank Śląski S.A.:

- Under a performance bond in the amount of PLN 738 thousand, up to a maximum of November 18 year 2024;
- Under the guarantee for removal of defects and faults in the amount of PLN 1,654 thousand, up to December 9, 2025;
- From the performance of payments under lease agreements in the amount of PLN 102 thousand, up to April 27, 2026;
- Under a letter of credit in the amount of PLN 139 thousand, until September 14, 2023.

PZU S.A.:

- Under performance bond in the amount of PLN 857 thousand up to October 19th year 2022.

KUKE S.A.:

- Under performance bonds in the amount of PLN 12 thousand, until 16 June at the latest year 2026;

Moreover, at 30th June 2022 Apator S.A. was the party of the following guarantees and sureties within the Group:

- surety of three lease contracts for Apator Rector Sp. z o.o. for the total amount of PLN 0.7 million with the term to 14th December 2024.

Additionally, at the 30th June 2022 Apator S.A. was the beneficiary of payment guarantee for the amount of PLN 250 thousand, issued by Bank Millenium S.A., with a term until August 31, 2022.

### Promissory notes

Apator S.A. submitted also 10 pieces of blank promissory notes as the security under the contract 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), 5 bills of exchange as collateral for the guarantee agreement concluded with KUKE S.A., 3 bills of exchange as collateral for the guarantee agreement concluded with PZU S.A., 1 promissory note to secure a factoring agreement for financing "confirming" supplies, concluded with Santander Faktoring Sp. z o.o. in Warsaw, 1 promissory note to secure a factoring agreement concluded with ING Commercial Finance, 1 promissory note to secure a leasing agreement concluded with mLeasing Sp. z o.o., and 1 promissory note to secure a multi-product agreement with ING Bank Śląski S.A.

Entity name:	Apator SA		Page 33
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 7.20. Employment structure

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

SPECIFICATION	period	
	from 01.01.2022	from 01.01.2021
	till 30.06.2022	till 31.12.2021
<b>Average employment in full-time jobs for the period</b>	<b>831</b>	<b>643</b>
Manual workers	482	420
Intellectual workers	349	223
<b>Employment in full-time equivalents at the end of the period</b>	<b>818</b>	<b>644</b>
Manual workers	485	433
Intellectual workers	333	211

Apart from the employees employed in Apator S.A. on the basis of the contract of employment, the Company also uses from services of temporary work agencies. On average, in the first half of 2022, 114 people were employed on a temporary basis.

## 7.21. Remuneration of the entity authorized to conduct the audit

On 24th July 2021 Apator S.A. signed with PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp. k. the contract on audit of abbreviated semi-annual separate financial statements, review of abbreviated semi-annual consolidated financial statements and audit of annual separate and consolidated financial statements for the period 2021-2023.

The auditor's remuneration is presented in the table below.

SPECIFICATION	VALUE	
	year 2022	year 2021
Audit/review of abbreviated semi-annual financial statements	100	90

Apart from the above mentioned remuneration, Apator S.A. covers also documented costs of the audit team's stay outside the Auditor's seat (travels, accommodation).

Entity name:	Apator SA		Page 34
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency:	Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)		

## 8. Events after the balance sheet date

After the balance sheet date of June 30, 2022, there were no events with significant impact on Apator S.A.

Entity name:	Apator SA	Page 35
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency: Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)	

## 9. Signatures

### The Management Board

2022-08-30

**Arkadiusz Chmielewski**

**President of Management Board, Business Development Director of Apator Group**

**Tomasz Łątka**

**Member of the Management Board, Chief Executive Officer**

### Person responsible for the book-keeping

2022-08-30

**Małgorzata Mazurek**

**FEO**

Entity name:	Apator SA	Page 36
Period covered by the financial statements:	01.01.2022 – 30.06.2022	Reporting currency: Polish zloty (PLN)
Level of rounding:	all amounts are expressed in thousands of Polish zlotys (unless indicated otherwise)	