

Certified Translator and Interpreter of English
Maciej Kański, M.A.
TRANSLATION FROM POLISH

AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2024 - 31 DECEMBER 2024

POZNAŃ, 20.03.2025



AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2024 - 31 DECEMBER 2024

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AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2024 - 31 DECEMBER 2024

MANAGEMENT BOARD STATEMENT

In accordance with the requirements of Art. 52, section 2 of the Accounting Act of 29 September 1994 (PL OJ 2023 item 120 as amended), the Management Board of the company Autostrada Wielkopolska S.A. submits these financial statements, which consist of:

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2024 with total assets and total liabilities and equity of PLN 2,756,004,396.47;
- 3) the profit and loss account for the period from 1 January 2024 to 31 December 2024 with a net loss of PLN 190,550,532.21;
- 4) the statement of changes in equity for the period from 1 January 2024 to 31 December 2024 with an equity decrease of PLN 190,550,532.21;
- 5) cash flow statement for the period from 1 January 2024 to 31 December 2024 with a net cash increase of PLN 68,649,661.83;
- 6) notes and explanations.

Sebastian Joachimiak
Member of the Management Board
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Paweł Struski
Member of the Management Board
[illegible signature]

Marcin Szczepański
Member of the Management Board
[illegible signature]

Poznań, 20.03.2025



Introduction to the financial statements

1.

Company name: **AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA**

At the moment of preparation of these financial statements, the Company's registered address was: Poznań, ul. Stanisława Zwierzchowskiego 1, 61-248 Poznań, the same as on 31.12.2024.

2.

The core business of the Company includes:

- building, rebuilding, reconstruction, rehabilitation and maintenance of roads (motorways), bridges and traffic safety equipment,
- all design activities connected with the above mentioned activity,
- operation and management of roads (motorways) owned or managed by the Company under other legal titles,
- all investment, construction and design activities related to construction facilities as per the prevailing classification category PKD 2007 – 42.11.Z Works related to the construction of roads and motorways.

The above objectives are realized by the Company in relation to the construction and operation of the Nowy Tomyśl - Konin section of A2 Toll Motorway based on the concession awarded by the Minister of Transport and Maritime Economy (currently the Minister of Infrastructure) on 10.03.1997 and in virtue of the Concession Agreement entered into on 12.10.1997. The concession expires on 10.03.2037.

As at 31.12.2024 the Registry Court competent for the Company is the District Court Poznań-Nowe Miasto and Wilda in Poznań, Commercial Department VIII of the National Court Register.

The Company holds the statistical REGON identification number: 632243012 and the tax identification number: 9720050433, KRS registration number is 0000001970, BDO number 000621375.

The Company lifetime is unlimited.

3.

These financial statements have been prepared under the assumption that the Company will continue to operate as a going concern during 12 months after the reporting date, that is until 31.12.2025. As at the date of signing these financial statements, the Management Board does not recognize existence of any facts and circumstances which would present a threat to the Company's operation as a going concern during 12 months after the balance sheet date as a result of any intended or compulsory abandoning or material limitation of its current business.

As at the reporting date, the Company's equity is negative, due to high financial costs borne in connection with high indebtedness level.

The Company has been generating positive cash flows permitting safe debt service and, eventually, allowing to obtain a surplus that will yield the expected return on capital invested.

4.

These financial statements cover the period from 1 January 2024 to 31 December 2024, while the comparable financial data covers the period from 1 January 2023 to 31 December 2023.

5.

These financial statements have been prepared in accordance with the practice followed by enterprises in Poland, in accordance with the accounting standards of the Polish Accounting Act dated 29.10.1994 (Polish OJ 2023 item 120 as amended) and executive regulations issued based thereupon.



In matters not governed by the Accounting Act, the Company refers to the National Accounting Standards (KSR) and in matters not governed there, it refers to the International Accounting Standards.

6.

The definition of accounting principles and methods, including the measurement of assets and liabilities and profit/loss:

Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are directly attributable to the asset will flow to the Company. Initially, intangible assets are measured in the books at acquisition price or at development cost.

Intangible assets of the unit value exceeding PLN 3,500.00, yet no more than PLN 10,000.00 are measured in the books as operating cost in the month of their acquisition (brought into use through a single depreciation entry). Intangible assets below PLN 3,500.0 are considered as materials.

As of 1 January 2017 the Company has been recognizing the intangible asset in its balance sheet being the right under the concession (right to collect tolls on the A2 Toll Motorway) granted by the Minister of Transport and Maritime Economy (presently the Minister of Infrastructure) as the remuneration for the construction of the A2 Toll motorway section Konin - Nowy Tomyśl under the Concession Agreement.

The value of such right as at each balance sheet date is determined as the total of the capital expenditure made for construction of the motorway infrastructure increased by a 1.5 % margin on construction services less the amortization calculated on a straight line basis over the useful life of the motorway, the buildings and the Concessionaire's Fixed Operating Equipment.

Software value is measured in the books at acquisition price or at development cost and is amortized using the straight line method over a 2-year period.

An assessment is made by the Company at each balance sheet date to determine whether the carrying amounts of the disclosed assets not exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of the Company's assets are reduced down to their net realizable values. The resulting impairment losses are recognized under other operating expenses.

Fixed assets

Fixed assets are recorded in the books at acquisition price or development cost, plus improvement costs and less accumulated depreciation. Fixed assets are disclosed in the balance sheet at their net book values.

Fixed assets of the unit value exceeding PLN 3,500.00, yet no more than PLN 10,000.00 are measured in the books as operating cost in the month of their acquisition (brought into use through a single depreciation entry). Fixed assets below PLN 3,500.0 are considered materials.

The acquisition price and the fixed asset development cost include total costs incurred by the Company during the asset construction and assembly process, costs of adaptation and improvement borne until they are brought into use, including the debt service costs incurred in the financing process and related forex gains and losses, less the proceeds therefrom.

Fixed assets are depreciated using the straight-line method. Depreciation commences no earlier than after the fixed asset has been brought into use.

The adopted depreciation rates are as follows:

Buildings and structures	2,5% - 6,3%
Computers (including FOE 20%)	20,0% - 30,0%
Plant and machinery	5,0% - 30%
Vehicles	20,0%

Estimates as to the economic useful life and the depreciation methods are subject to analysis at the end of each financial year to determine if the method and periods of depreciation are compliant with the forecast pattern of the economic benefits brought by such fixed asset.



Cash and cash equivalents

Cash in domestic currency is recognized at nominal value.

Cash denominated in foreign currency is translated as at the balance sheet date at the average NBP exchange rate for the respective foreign currency on that day.

Cash item presented in the cash flow statement comprises cash on hand and bank deposits with maturity of 3 months or less which were not included under investing activities.

Provisions

Provisions are recognized when the Company has a present obligation (legal or equitable) as a result of a past event and it is certain or highly probable that performance of such obligation will result in a need to expend funds embodying economic benefits and when a reliable estimate can be made of the amount of such obligation.

Financial instruments

Financial instruments are recorded and measured in accordance with the Regulation of the Minister of Finance dated 12 December 2001 on specific provisions for recognition, measurement methods, scope of disclosure and manner of presentation of financial instruments. Financial assets measurement principles and disclosure policies described hereinbelow do not refer to financial instruments excluded from the Regulation, in particular shares in subsidiaries, rights and obligations pursuant to lease and insurance agreements and financial instruments issued by the Company that constitute its equity instruments. Financial instruments classification:

Financial assets are divided into:

- financial assets held for trading,
- loans given and receivables originated by the company,
- financial assets held to maturity,
- financial assets available for sale.

Financial liabilities are divided into:

- financial liabilities held for trading,
- other financial liabilities.

Financial assets are recognized in the accounts as at the day of entering into a contract at acquisition cost, i.e. at fair value of expenses incurred or consideration given in exchange for other assets, while financial obligations are valued at the fair value of the amount received or the fair value of assets acquired.

In the assessment of fair value as at that day, transaction costs borne by the Company shall be included.

Financial assets held to maturity include financial assets other than loans given and receivables originated by the enterprise, with a contractually defined maturity of nominal value and defined rights to receive economic benefits in a specific period e.g. interest at fixed or determinable amounts, provided that the Company is able to and plans to hold those assets to their maturity.

Financial assets held to maturity are measured at amortized cost calculated using the effective interest rate method.

Other financial assets that do not meet the conditions for inclusion in the categories defined above are recognized as financial assets available for sale.

Financial assets held for trading include assets acquired for the purpose of generating profit from short-term price variations and variations of other market factors or from short term maturity of the purchased instrument, as well as other financial assets, regardless of the purposes of entering into the contract, if they are part of a portfolio of similar financial assets, in relation to which it is highly probable that the assumed economic benefits will be realized soon.

Financial assets or financial liabilities held for trading include derivatives, with the exception of contracts recognized by the Company as hedging instruments.

Financial liabilities held for trading also include obligations to deliver borrowed securities and other financial instruments, in the case of the Company entering into a short sale.

Financial assets held for trading shall be measured at fair value, while the financial results of periodical measurement shall be accounted for as financial gains or financial losses of the reporting period in which the remeasurement took place.



Financial liabilities held for trading, including, in particular, derivatives with negative fair value, are disclosed at their fair value, while gains and losses from re-measurement are recognized in the profit and loss account.

Other financial liabilities are measured at amortized cost calculated using the effective interest rate method. For the purposes of measurement of financial liabilities, the Company takes into consideration the contractual possibility of their prepayment prior to maturity.

All financial liabilities are recorded in the accounts as at the day of entering into a relevant contract.

Description of methods and key assumptions adopted in the determination of fair value of financial assets

Fair value is deemed to be the amount for which an item could be exchanged and the amount due would be paid on arm's length terms between knowledgeable and willing parties.

Fair value is assessed by applying an appropriate model for measurement of the financial instrument, where the input data comes from a regulated active market.

Permanent impairment of assets

An assessment is made by the Company at each balance sheet date to determine whether there is any objective evidence that an asset or a group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined by the Company and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount. Impairment loss is recognized in the profit and loss account for the current period. Where a prior asset remeasurement has taken place, such loss is debited against the revaluation equity and is subsequently recognized in the profit and loss account of the current period.

Income tax

Corporate income tax, as presented in the profit and loss account, comprises current and deferred income tax.

Current income tax liability is determined in accordance with the tax regulations.

Deferred tax presented in the profit and loss account comprises the difference between the provisions and assets on account of deferred tax as at the end and the beginning of the financial period.

Deferred income tax provision and assets relating to equity transactions are recognized under equity

Deferred income tax assets are recorded in the amount which is expected to be deducted from the income tax in future in connection with negative temporary differences that will reduce the future tax base and deductible tax losses, assessed under the prudence assumption.

The deferred income tax provision is recognized in the amount of the income tax payable in future based on the positive temporary differences that will increase the income tax base in future.

The amount of the deferred income tax provision and assets is based on the tax rates binding in the year in which such tax liability arises

In these financial statements the deferred tax asset was set off against the deferred tax provision.

Uncertain tax treatment

Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These changes result in there being no points of reference, inconsistent interpretations and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and enterprises.

Tax and other settlements (e.g. customs or foreign currency issues) may be subject to inspection by administrative bodies authorized to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest. The above circumstances make tax exposure greater in Poland than in countries which have a more established taxation system.

As a consequence, the amounts shown and disclosed in the financial statements may change at a later date as a result of the final decision of the tax authorities.



On 15 July 2016, amendments were made to the Tax Ordinance to introduce the provisions of the General Anti-Avoidance Rule (GAAR). GAAR is meant to prevent origination and use of factitious legal structures established to avoid payment of tax in Poland. GAAR defines tax evasion as an activity performed mainly with a view to realize tax advantage, which is contrary, under given circumstances, to the subject and objective of the tax law. In accordance with GAAR, an activity does not bring about tax advantage, if its modus operandi has been false. Any instances of (i) unreasonable division of any operation (ii) involvement of agents despite lack of economic rationale for such involvement, (iii) mutually exclusive or mutually offsetting elements, as well as (iv) other activities similar to those referred to above may be treated as a hint of factitious activities subject to GAAR. New regulations will require considerably greater judgment in assessing tax effects of individual transactions.

The GAAR clause should be applied to transactions performed after clause's effective date and to the transactions which were performed prior to GAAR clause effective date, but for which after the clause effective date tax advantages were realized or continue to be realized. The implementation of the above provisions will enable Polish tax audit authorities to challenge legal arrangements and understandings reached by taxpayers, such as group restructuring or group reorganization.

Foreign currency transactions

Receivables and liabilities denominated in foreign currencies are disclosed as at the transaction date according to the average exchange rate of the National Bank of Poland set for a given currency on the day preceding the transaction date, except for import transactions where the average customs exchange rate is applied.

As at the reporting date, the assets and liabilities denominated in currencies other than Polish Zloty are translated into Polish zlotys at the average exchange rate binding on such date and set for a given currency by the National Bank of Poland. Exchange rate differences resulting from such translation are disclosed respectively in financial revenues (or costs).

Revenues and costs are disclosed in a given financial year on accrual basis. The profit and loss account is prepared in comparative variant, while the cash flow statement is prepared using indirect method.

Financial statements preparation date: 20.03.2025

Management Board
Sebastian Joachimiak

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Paweł Struski

[illegible signature]

Marcin Szczepański

[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki

[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2024

ASSETS	31.12.2024	31.12.2023
A. FIXED ASSETS	2 402 413 997,88	2 458 124 058,34
I. Intangible assets	1 775 792 108,40	1 837 187 418,26
1. Costs of completed development works		
2. Goodwill		
3. Concession rights	1 775 621 620,00	1 830 997 328,00
4. Other intangible assets	170 487,50	180 090,28
5. Advances on account of intangible assets	0,00	0,00
II. Tangible fixed assets	1 936 452,62	1 781 634,05
1. Fixed assets	1 936 452,62	1 761 634,05
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	294 934,44	368 198,67
c) plant and machinery	57 525,14	12 242,74
d) means of transportation	1 583 311,19	1 373 287,05
e) other fixed assets	661,85	7 905,50
2. Fixed assets in construction	0,00	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
III. Long term receivables	0,00	0,00
1. From associated entities		
2. From other entities, in which the entity has equity interests		
3. From other entities	0,00	0,00
IV. Long term investments	45 498 851,86	45 283 542,03
1. Real property		
2. Intangible assets		
3. Long term financial assets	45 498 851,86	45 283 542,03
a) in associated entities	45 498 851,86	45 283 542,03
- shares or stock	100,00	100,00
- other securities		
- loans granted	45 498 751,86	45 283 442,03
- other long term financial assets		
b) in other entities, in which the entity has equity interests	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets		
c) in other entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	0,00	0,00
4. Other long term investments		
V. Long term prepayments	579 186 585,00	573 891 464,00
1. Deferred income tax assets	579 186 585,00	573 891 464,00
2. Other prepayments	0,00	0,00
B. CURRENT ASSETS	353 590 398,59	323 288 328,89
I. Inventory	0,00	0,00
1. Materials	0,00	0,00
2. Semi-products and work in progress	0,00	0,00
3. Finished products	0,00	0,00
4. Goods	0,00	0,00
5. Advances on account of deliveries and services	0,00	0,00
II. Short term receivables	83 570 753,58	124 158 448,95
1. Receivables from associated entities	1 100 276,75	869 300,94
a) trade receivables, payable within a period of:	952 113,89	714 440,68
- up to 12 months	952 113,89	714 440,68
- above 12 months		
b) other	148 162,86	154 860,26
2. Receivables from other entities, in which the entity has equity interests	0,00	0,00
a) trade receivables, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Receivables from other entities	82 470 476,81	123 280 148,01
a) trade receivables, payable within a period of:	46 865 176,94	53 049 883,30
- up to 12 months	46 865 176,94	53 049 883,30
- above 12 months	0,00	0,00
b) tax, donations, customs duty, social security, health insurance and other benefits	35 602 573,11	70 126 638,97
c) other	2 726,76	112 625,74
d) receivables claimed in court		
III. Short term investments	260 111 961,82	192 819 441,84
1. Short term financial assets	260 111 961,82	192 819 441,84
a) in associated entities	0,00	1 357 141,85
- shares or stock		
- other securities		
- loans granted	0,00	1 357 141,85
- other short term financial assets		
b) in other entities	0,00	0,00
- shares or stock		
- other securities	0,00	0,00
- loans granted		
- other short term financial assets	0,00	0,00
c) cash and other financial assets	260 111 961,82	191 462 299,99
- cash in hand and at bank	217 605 662,47	82 096 590,93
- other cash	42 506 299,35	109 365 709,06
- other financial assets		
2. Other short term investments		
IV. Short term prepayments	9 907 683,21	6 310 437,90
C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	2 756 004 396,47	2 781 412 387,03

Date prepared: 20.03.2025

Management Board
Sebastian Joschimak
[illegible signature]

Paweł Struś
[illegible signature]

Marcin Szczański
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2024

LIABILITIES AND EQUITY	31.12.2024	31.12.2023
A. EQUITY	(3 614 859 300,18)	(3 424 308 767,97)
I. Share capital	461 000 000,00	461 000 000,00
II. Reserve capital, including:	82 687 521,24	81 616 175,39
- share premium		
III. Remeasurement capital, including:		
- remeasurement of fair value		
IV. Other capital reserves		
V. Profit (loss) of previous years	(3 967 996 289,21)	(3 980 316 766,51)
VI. Net profit/loss	(190 550 532,21)	13 391 823,15
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	6 370 863 696,65	6 205 721 155,00
I. Provisions for liabilities	1 025 307 903,60	749 521 765,08
1. Provision for deferred income tax		
2. Provision for employee benefits	1 840 787,97	1 906 513,81
- long term		
- short term	1 840 787,97	1 906 513,81
3. Other provisions	1 023 467 115,63	747 615 251,27
- long term	897 612 991,76	667 484 635,42
- short term	125 854 123,87	80 130 615,85
II. Long term liabilities	4 403 767 104,89	4 536 533 724,35
1. Towards associates	4 110 166 028,45	4 231 431 183,01
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	293 601 076,44	305 102 541,34
a) loans and borrowings	293 601 076,44	305 102 541,34
b) on account of issue of debt securities		
c) other financial liabilities	0,00	0,00
d) other	0,00	0,00
III. Short term liabilities	940 725 812,89	918 696 142,13
1. Liabilities towards associates	781 479 299,97	806 319 512,36
a) trade payables, payable within a period of:		
- up to 12 months	21 153 317,16	42 065 002,75
- above 12 months	21 153 317,16	42 065 002,75
b) other	760 325 982,81	764 254 509,61
2. Liabilities towards other entities, in which the entity has equity interests	0,00	0,00
a) trade payables, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Liabilities towards other entities	159 246 512,92	112 376 629,77
a) loans and borrowings	55 584 202,39	56 049 667,78
b) on account of issue of debt securities		
c) other financial liabilities	0,00	0,00
d) trade payables, payable within a period of:	79 825 348,76	20 099 779,00
- up to 12 months	79 825 348,76	20 099 779,00
- above 12 months		
e) advances received on account of supplies	0,00	0,00
f) promissory notes liabilities		
g) taxes, customs duty, insurance and other benefits	21 793 993,19	32 658 729,80
h) salaries	0,00	0,00
i) other	2 062 968,58	3 568 453,19
4. Special funds		
IV. Accruals	1 062 875,27	969 523,44
1. Negative goodwill		
2. Other accruals	1 062 875,27	969 523,44
- long term	76 866,05	83 715,50
- short term	986 009,22	885 807,94
TOTAL LIABILITIES AND EQUITY	2 756 004 396,47	2 781 412 387,03

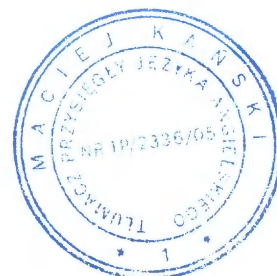
Date prepared: 20.03.2025

Management Board
Sebastian Joachimiak
[illegible signature]

Paweł Struski
[illegible signature]

Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative version) for the period 01.01.2024 - 31.12.2024

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
A. Net revenues from sales and equivalent, including:	1 179 207 008,11	1 005 341 795,89
from associates	6 560 349,27	0,00
I. Net revenues from sales of products	1 179 207 008,11	1 005 341 795,89
II. Change in the balance of products (increase - positive value, decrease - negative value)		
III. Costs of products manufacture for the company's own needs		
IV. Net revenues from sales of goods		
B. Costs of operating activity	692 253 365,89	441 155 395,81
I. Depreciation	139 854 736,50	139 447 863,29
II. Consumption of materials and energy	373 410,01	481 619,90
III. Third party services	459 574 504,85	256 123 796,69
IV. Taxes and charges, including:	1 642 133,47	1 752 053,61
- excise tax	0,00	0,00
V. Salaries	6 582 206,27	7 166 360,52
VI. Social security and other benefits: including	2 170 689,82	2 067 104,99
- pensions	445 958,92	430 630,76
VII. Other costs by type	5 556 014,23	3 995 958,48
VIII. Value of goods sold	0,00	0,00
IX. Internal cost of construction services	76 499 670,74	30 120 638,33
C. Profit (loss) on sales (A-B)	486 953 642,22	564 186 400,08
D. Other operating revenues	853 659,88	1 215 411,62
I. Profit on disposal of non-financial fixed assets	57 287,94	81 108,18
II. Subsidies		
III. Remeasurement of non-financial assets	0,00	0,00
IV. Other operating revenues	796 371,94	1 134 303,44
E. Other operating costs	319 695,99	214 798 451,59
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. Remeasurement of non-financial assets	0,00	0,00
III. Other operating costs	319 695,99	214 798 451,59
F. Profit (loss) on operating activity (C+D- E)	487 487 606,11	350 603 360,11
G. Financial revenues	92 178 781,22	428 810 543,30
I. Dividends and participation in profit, including:	784,00	583,69
a) from associates, including:	784,00	583,69
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	9 755 923,78	34 605 499,69
- from associates	1 775 230,05	1 724 688,98
III. Profit on disposal of financial assets, including:		
- in associates		
IV. Remeasurement of financial assets	0,00	0,00
V. Other	82 422 073,44	394 204 459,92
H. Financial costs	775 511 892,12	707 827 805,26
I. Interest, including:	730 140 646,68	705 326 048,56
- from associates	679 912 100,00	650 186 004,66
II. Loss on disposal of financial assets, including:		
- from associates		
III. Remeasurement of financial assets	0,00	0,00
IV. Other	45 371 245,44	2 501 756,70
I. Gross profit (loss) (F+G-H)	(195 845 504,79)	71 586 098,15
J. Income tax	(5 294 972,58)	58 194 275,00
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	(190 550 532,21)	13 391 823,15

Date prepared: 20.03.2025

Management Board
Sebastian Joachimiak
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Paweł Struski
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Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for the period 01.01.2024 - 31.12.2024

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Equity at the beginning of period (OB)	(3 424 308 767,07)	(3 437 700 591,12)
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
I.a. Equity at the beginning of period (OB), after adjustments	(3 424 308 767,07)	(3 437 700 591,12)
1. Share capital at the beginning of period	461 000 000,00	461 000 000,00
1.1. Changes in share capital	0,00	0,00
a) increase, including:	0,00	0,00
- issued shares (stock issue)		
b) decrease, including:	0,00	0,00
- redemption of shares (stock)		
1.2. Share capital at the end of period	461 000 000,00	461 000 000,00
2. Reserve capital at the beginning of period	81 616 175,39	81 616 175,39
2.1. Changes in reserve capital	1 071 345,85	0,00
a) increase, including:	1 071 345,85	0,00
- additional payments to reserve capital		
- from profit distribution	1 071 345,85	0,00
- from profit distribution (above the minimum statutory amount)		
b) decrease, including:	0,00	0,00
- loss coverage		
- distribution to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	82 687 521,24	81 616 175,39
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	0,00	0,00
3.1. Changes in remeasurement capital	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
- disposal of fixed assets		
-		
3.2. Remeasurement capital at the end of period	0,00	0,00
4. Other capital reserves at the beginning of period	0,00	0,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
-		
4.2. Other capital reserves at the end of period	0,00	0,00
5. Profit (loss) of previous years at the beginning of period	(3 980 316 766,51)	(3 778 199 031,44)
5.1. Profit of previous years at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	13 391 823,15	0,00
- distribution of profit of previous years	13 391 823,15	0,00
b) decrease, including:	13 391 823,15	0,00
- reserve capital increase	1 071 345,85	0,00
- previous years loss coverage	12 320 477,30	0,00
5.3. Profit of previous years at the end of period	0,00	0,00
5.4. Loss of previous years at the beginning of period	3 980 316 766,51	3 778 199 031,44
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	3 980 316 766,51	3 778 199 031,44
a) increase, including:	0,00	202 117 735,07
previous years loss to be covered carried forward	0,00	202 117 735,07
b) decrease, including:	12 320 477,30	0,00
- loss coverage with previous years profit	12 320 477,30	0,00
5.6. Previous years loss at the end of period	3 967 996 289,21	3 980 316 766,51
5.7. Profit (loss) of previous years at the end of period	(3 967 996 289,21)	(3 980 316 766,51)
6. Net result	(190 550 532,21)	13 391 823,15
a) net profit	(190 550 532,21)	13 391 823,15
b) net loss	0,00	0,00
c) write-offs from profit	0,00	0,00
II. Equity at the end of period (CB)	(3 614 859 300,18)	(3 424 308 767,07)
III. Equity, providing for proposed profit distribution (loss coverage)	(3 614 859 300,18)	(3 424 308 767,07)

Date prepared: 20.03.2025

Management Board
Sebastian Joachimiak
[illegible signature]

Paweł Struski
[illegible signature]

Marcin Stzczeński
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

Cash flow statement

[indirect method] for the period 01.01.2024 - 31.12.2024

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
A. Cash flows from operating activity		
I. Net profit (loss)	(190 550 532,21)	13 391 823,15
II. Total adjustments	1 066 373 622,94	902 811 682,92
1. Depreciation	139 854 736,50	139 447 863,29
2. Foreign exchange gains (losses)	(86 584 754,11)	(439 806 172,48)
3. Interest and participation in profit (dividends)	720 297 973,36	672 593 096,26
4. Profit (loss) on investment activity	(7 989,23)	(81 108,18)
5. Change in provisions	275 786 138,52	(932 629 641,47)
6. Change in inventory	0,00	16 046 994,51
7. Change in receivables	40 587 695,39	1 360 292 965,80
8. Change in short term liabilities, other than loans and borrowings	(14 761 163,01)	26 575 207,05
9. Change in accruals	(8 799 014,48)	60 372 478,14
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I + II)	875 823 090,73	916 203 506,07
B. Cash flows from investment activity		
I. Proceeds	11 194 116,08	36 111 900,84
1. Disposal of intangible assets and tangible fixed assets	59 593,50	250 406,51
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	9 833 242,58	34 367 618,49
a) in associates	1 766 601,23	1 617 047,41
b) in other entities	8 066 641,35	32 750 571,08
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest	8 066 641,35	32 750 571,08
- other proceeds from financial assets		
4. Other investment proceeds	1 301 280,00	1 493 875,84
II. Expenses	37 621 393,70	22 766 995,08
1. Acquisition of intangible assets and tangible fixed assets	37 621 393,70	21 373 505,08
2. Investments in real property and intangible assets		
3. On financial assets, including:	0,00	0,00
a) in associates		
b) in other entities	0,00	0,00
- acquisition of financial assets		
- long term loans granted		
4. Other investment expenditures	0,00	1 393 490,00
III. Net cash flows from investment activity (I-II)	(26 427 277,62)	13 344 905,76
C. Cash flows from financial activity		
I. Proceeds	0,00	0,00
1. Net proceeds from issued shares (stock issue) and other capital instruments and additional contributions to capital		
2. Loans and borrowings	0,00	0,00
3. Issue of debt securities		
4. Other financial proceeds	0,00	0,00
II. Expenses	780 746 151,28	840 615 013,25
1. Acquisition of own shares (stock)		
2. Dividends and other distributions to the owners		
3. Profit distribution, other than distribution to the owners		
4. Repayments of loans and borrowings	0,00	393 074 743,11
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	780 746 151,28	447 540 270,14
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(780 746 151,28)	(840 615 013,25)
D. Total net cash flows (A.III.+ B.III.+C.III)	68 649 661,83	88 933 398,58
E. Balance sheet change in cash, including:	68 649 661,83	88 933 398,58
- change in cash due to exchange rate gains or losses	1 037 876,56	(3 394 036,20)
F. Cash at the beginning of period	191 462 299,99	102 528 901,41
G. Cash at the end of period (F+D), including	260 111 961,82	191 462 299,99
- restricted cash	0,00	0,00

Date prepared: 20.03.2025

Management Board
Sebastian Joachimiak
[illegible signature]

Pawel Struski
[illegible signature]

Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Notes and explanations

Note 1

Information on significant events concerning previous years reported in the financial statements for the financial year

No significant events concerning previous years have been found that were reported or would require reporting in the financial statements for the financial year.

Note 2

Information on significant events that occurred after the balance sheet date and were not included in the financial statements for the financial year

Under the judgment dated 14.01.2025 the Provincial Administrative Court in Poznań overturned the refusal of the Head of the First Mazovian Tax Office in Warsaw concerning payment of interest on the overpayment of corporate tax for the years 2019, 2020 and 2021.

As a result of said judgment, the Company expects to receive a refund of the overpayment in the amount of PLN 9.9 million, together with interest due in the amount of PLN 4.9 million.

Except for the above, as the date of preparation of the financial statements for the year 2024, i.e. as at 20.03.2025, no events occurred that should have been disclosed in accounting books of the financial year in question.

Note 3

Presentation of changes in accounting methods and measurement methodology made in the financial year, if they have a significant effect on the financial statements, their causes and resulting financial performance amount

In 2024, item 2.1.7. of the accounting policy was amended regarding the amount below which costs are subject to one-off settlement on the date of purchase, according to the provisions of Annex 1, this amount is PLN 5,000.

Except for the above, the accounting policies adopted by the Company have been applied continuously and are consistent with those applied in the preceding financial year.

Note 4

Comparability of financial data for the previous year with the financial statements for the financial year

These financial statements contain comparable data for 2023.

Note 5

Detailed list of value movements in classes of fixed assets, intangible assets and long term investments, including status of these assets as at the beginning of the financial year, increases, decreases and status as at financial year end, and for assets subject to depreciation – a similar list of changes and reasons for changes in previous depreciation (accumulated depreciation)



Note 5a
Changes in intangible assets

	Costs of completed development works	Goodwill	Concession rights	Other intangible assets	Total
Gross value at the beginning of period	-	-	4 270 673 052,78	1 599 115,83	4 272 272 168,61
Increases, including:	-	-	77 803 925,18	129 050,00	77 932 975,18
- purchase	-	-	77 803 925,18	129 050,00	77 932 975,18
- internal transfer	-	-	-	-	-
Decreases, including:	-	-	156 759,38	-	156 759,38
- liquidation	-	-	156 759,38	-	156 759,38
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	-	-	4 348 320 218,58	1 728 165,83	4 350 048 384,41
Depreciation at the beginning of period	-	-	2 433 675 724,78	1 409 025,57	2 435 084 750,35
Increases, including:	-	-	139 130 333,57	148 652,76	139 278 986,33
- amortisation for the period	-	-	139 130 333,57	148 652,76	139 278 986,33
- internal transfer	-	-	-	-	-
contribution in kind	-	-	107 460,67	-	107 460,67
Decreases, including:	-	-	107 460,67	-	107 460,67
- liquidation	-	-	107 460,67	-	107 460,67
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	2 572 698 597,68	1 557 678,33	2 574 256 276,01
Net value at the end of period	-	-	1 775 621 620,90	170 487,50	1 775 792 108,40



Note 5b
Changes in fixed assets

	Land (including perpetual usufruct right)	Buildings, premises and civil engineering facilities	Plant and machinery	Means of transportation	Other fixed assets	Total
Gross value at the beginning of period	-	732 642,32	998 911,37	2 126 243,42	1 472 903,71	5 330 700,82
Increases, including:	-	-	93 066,67	639 218,63	20 589,00	752 874,30
- purchase	-	-	93 066,67	639 218,63	20 589,00	752 874,30
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	58 059,05	124 369,26	7 553,70	189 982,01
Decreases, including:	-	-	58 059,05	124 369,26	7 553,70	189 982,01
- liquidation	-	-	-	-	-	-
- re-measurement	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value at beginning of period	-	732 642,32	1 033 918,99	2 641 092,79	1 485 939,01	5 893 593,11
Depreciation at the beginning of period	-	364 443,65	986 668,63	752 956,37	1 464 998,12	3 569 066,77
Increases, including:	-	73 264,23	47 784,27	426 888,93	27 812,74	575 750,17
- amortisation for the period	-	73 264,23	47 784,27	426 888,93	27 812,74	575 750,17
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	58 059,05	122 063,70	7 553,70	187 676,45
Decreases, including:	-	-	58 059,05	122 063,70	7 553,70	187 676,45
- liquidation	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Depreciation - at the end of period	-	437 707,88	976 393,85	1 057 781,60	1 485 257,16	3 957 140,49
Re-measurement write-offs at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Re-measurement write-offs at the end of period	-	-	-	-	-	-
Net value at the end of period	-	294 934,44	57 525,14	1 583 311,19	681,85	1 936 452,62



**Note 6
Change in long term investments**

	Real property	Long term financial assets - stock or shares	Long term financial assets - loans granted	Other long term investments	Total
As at the beginning of period (gross value)	-	100,00	45 283 442,03	-	45 283 542,03
Increases, including:	-	-	215 309,83	-	215 309,83
- FXD measurement	-	-	215 309,83	-	-
- other (indexation and measurement)	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- FXD measurement from previous year	-	-	-	-	-
- other (indexation and measurement)	-	-	-	-	-
As at the end of period (gross value)	-	100,00	45 498 751,86	-	45 498 851,86
Value of remeasurement write-offs to long term investments	-	-	-	-	-
As at the beginning of period	-	-	-	-	-
Increases	-	-	-	-	-
Decreases	-	-	-	-	-
As at the end of period	-	-	-	-	-
Net value of long term investments	-	100,00	45 283 442,03	-	45 283 542,03
As at the beginning of period	-	100,00	45 498 751,86	-	45 498 851,86
As at the end of period	-	100,00	45 498 751,86	-	45 498 851,86



Note 7
Write-offs on long term non-financial assets

	As at the beginning of period	Changes in write-offs during the financial year	As at the end of period
Real property		Increases	-
Intangible assets		Decreases	-
TOTAL	-	-	-

Not applicable

Note 8
Write-offs on long term financial assets

	As at the beginning of period	Changes in write-offs during the financial year	As at the end of period
Shares or stock		Increases	-
Other securities		Decreases	-
Loans granted			-
Other long term financial assets			-
TOTAL	-	-	-

Not applicable

Note 9
Long term receivables

	As at the beginning of period	Status changes during the financial year	As at the end of period
Receivables from funds in court deposit		Increases	-
TOTAL	-	-	-

Not applicable



Note 12
Securities or rights

	Participation certificates	Convertible debt securities	Warrants	Options	Total
As at the beginning of period					
- quantity					-
- value					-
Increases					-
- quantity					-
- value					-
Decreases					-
- quantity					-
- value					-
As at the end of period					
- quantity	-	-	-	-	-
- value	-	-	-	-	-

Not applicable

Note 13
Impairment write-downs on receivables

	As at the beginning of period	Increases	Used	Released	As at the end of period
Long term receivables	327 712,19				-
Short term receivables	327 712,19	-	-	327 712,19	-
TOTAL					



Note 14a

Share capital ownership structure in joint stock companies

	Shares		
	A series	B series	C series
1. Nominal value of one share	100,00	100,00	100,00
2. Issue price of one share	100,00	100,00	100,00
3. Number of shares issued (per series)	1 050,00	9 450,00	350 000,00
4. Breakdown of shares issued in a given series			
- preferred shares (quantity)	1 050,00	9 450,00	350 000,00
- ordinary shares (quantity)	-	-	-
5. Breakdown of shares issued in a given series			
- registered shares	1 050,00	9 450,00	350 000,00
- bearer shares	-	-	-
6. Type of share preference	Defined in art. 8 of AoA	Defined in art. 8 of AoA	Defined in art. 8 of AoA
- in terms of voting rights (quantity)	-	-	-
- in terms of dividend (quantity)	-	-	-
- other (quantity)	-	-	-
7. Nominal value of series	105 000,00	945 000,00	35 000 000,00
8. Shares paid for			
- in cash	105 000,00	945 000,00	35 000 000,00
- by contribution in kind			

	Shares		
	D series	... series	... series
1. Nominal value of one share	100,00	-	-
2. Issue price of one share	100,00	-	-
3. Number of shares issued (per series)	4 249 500,00	-	-
4. Breakdown of shares issued in a given series			
- preferred shares (quantity)	4 249 500,00	-	-
- ordinary shares (quantity)	-	-	-
5. Breakdown of shares issued in a given series			
- registered shares	4 249 500,00	-	-
- bearer shares	-	-	-
6. Type of share preference	Defined in art. 8 of AoA	-	-
- in terms of voting rights (quantity)	-	-	-
- in terms of dividend (quantity)	-	-	-
- other (quantity)	-	-	-
7. Nominal value of series	424 950 000,00	-	-
8. Shares paid for			
- in cash	424 950 000,00	-	-
- by contribution in kind			



Note 14b

Share capital ownership structure

as at 31.12.2024:

Shareholder	Number of shares held	Share capital value	% in share capital
AWSA Holland I B.V.	4 556 999,00	455 699 900,00	98,85%
Meridiam Co Investment A2 S.a.r.l	28 224,00	2 822 400,00	0,61%
Boryszew S.A.	18 000,00	1 800 000,00	0,39%
Doğuş İnşaat ve Ticaret Anonim Şirketi	2 280,00	228 000,00	0,05%
A2-B Invest SCSp	1 927,00	192 700,00	0,04%
PKN Orlen S.A.	1 927,00	192 700,00	0,04%
MI One Sp. z o.o.	642,00	64 200,00	0,01%
Strabag AG	1,00	100,00	0,00%
TOTAL	4 610 000,00	461 000 000,00	100,00%

As at the date of preparing the financial statement:

Shareholder	Number of shares held	Share capital value	% in share capital
AWSA Holland I B.V.	4 556 999,00	455 699 900,00	98,85%
Meridiam Co Investment A2 S.a.r.l	28 224,00	2 822 400,00	0,61%
Boryszew S.A.	18 000,00	1 800 000,00	0,39%
Doğuş İnşaat ve Ticaret Anonim Şirketi	2 280,00	228 000,00	0,05%
A2-B Invest SCSp	1 927,00	192 700,00	0,04%
PKN Orlen S.A.	1 927,00	192 700,00	0,04%
MI One Sp. z o.o.	642,00	64 200,00	0,01%
Strabag AG	1,00	100,00	0,00%
TOTAL	4 610 000,00	461 000 000,00	100,00%



Note 15

Proposed profit distribution (loss coverage)

	<u>Amount</u>
1. Retained profit/loss	-
2. Net profit for the financial year	-
3. Total profit for distribution	
4. Proposed profit distribution	
- coverage of the loss of previous years	
- dividend payment	
- distribution to shareholders	
- increasing reserve capital	
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Accumulated loss	

Not applicable

Note 16

Proposal regarding the coverage of the loss for the financial year

	<u>Amount</u>
1. Retained profit/loss	(3 967 996 289,21)
2. Net loss for the financial year	(190 550 532,21)
3. Total loss to be covered	(4 158 546 821,42)
4. Proposed source of loss coverage	-
- reserve capital	
- capital reserve	
- additional contributions from shareholders	
5. Accumulated loss	(4 158 546 821,42)

Note 17a

Long term prepayments, including

	<u>31.12.2024</u>	<u>31.12.2023</u>
1. Deferred income tax assets	579 186 585,00	573 891 464,00
2. Other prepayments, including:		
- loan arrangement costs	-	-
- other	-	-
- other	-	-
TOTAL	579 186 585,00	573 891 464,00



Note 17b	31.12.2024	31.12.2023
Short term prepayments, including		
- insurances	5 920 963,79	2 445 144,20
- prepaid lease fee	3 535 639,18	3 173 823,32
- loan arrangement costs	-	-
- agency fees - senior lenders	-	-
- Agency fee	-	-
- VAT to be settled in the future periods	-	-
- other	451 080,24	691 470,38
TOTAL	9 907 683,21	6 310 437,90

Note 17c	31.12.2024	31.12.2023
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	1 062 875,27	969 523,44
a/ long term accruals, including:	76 866,05	83 715,50
- provision for heavy maintenance expenditure	-	-
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Area)	-	-
- PKN Orlen - safety equipment	76 866,05	83 715,50
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	986 009,22	885 807,94
- provision for heavy maintenance expenditure	-	-
- provision for holiday leave	-	-
- prepaid lease fee (Service Area)	979 159,77	878 958,49
- PKN Orlen - safety equipment	6 849,45	6 849,45
- provision for balance sheet audit	-	-
TOTAL	1 062 875,27	969 523,44

Note 18

Changes in remeasurement of assets which are not financial instruments, at fair value

Value of capital at the beginning of period

Increases

Decreases

Value of capital at the end of period

-

Non applicable



Note 19
Financial instruments and information about the credit risk and interest rate risk

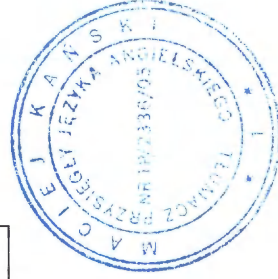
1a/ Financial instruments

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and characteristics of an instrument
Polish and foreign currency denominated cash	Cash and equivalent	40 647 154,51	-	Short-term interest deposits
Loan granted to Autostrada Eksploatacja S.A., - value at amortized cost	Long term financial assets - loans granted	45 498 751,86	10 647 964,40	Loan granted under the Operator Contract for the procurement of motorway maintenance equipment, EUR denominated. Repayment of the loan in the form of provision of strictly defined equipment and cash in the amount being the difference of the net book value of the equipment and the indexed principal. Repayment on the day of termination of the Operator Contract, no later than in 2037. Interest rate: 1MEURIBOR + 2%. Risk of cash flow volatility.



1b/ Financial instruments cont.

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and type of risk related to the instrument
Subordinated bonds - nominal value of bonds	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	1 787 886 348 52	418 414 778 50	<p>issued in October 2000, EUR denominated. The bonds are of the discount and interest nature: until 29 November 2018 the bonds carried no interest (as they were acquired with a discount), since 30 November 2018 the bonds carry interest equal to a 6-month EURIBOR increased to include a spread of 9% p.a. Interest is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever AWSA has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final date of redemption of the bonds by AWSA has been scheduled for 31 May 2037. Risk of cash flow volatility. On 31 August 2023 due to the changes in the shareholding structure, the nominal value of the bonds in that part which is attributable to KI One S.A. was assigned onto MI One Sp. z o.o.</p>



1c/ Financial instruments cont.

<p>Deferred payment (Supplier Credit) - nominal value of Supplier Credit</p>	<p>Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities</p>	<p>3 431 607 134,34</p>	<p>803 090 834,15</p>	<p>Provided in tranches in the years 2003 - 2004 by A2 Bau-Development GmbH. Eventually transferred to new owners: Merdiam Infrastructure A2 S.a.r.l, KI Finance (Cyprus), Strabag AG, HP Beratungen AG. Until 29 November 2018, interest was calculated as per the annual interest rate of 16.15%, with due regard to the commitments regarding the maximum interest rate permitted in Poland, capitalized semiannually. As of 30 November 2018, interest has been calculated as per the variable interest rate of a 6-month EURIBOR increased to include a spread of 10% p.a., with due regard to the commitments regarding the maximum interest rate permitted in Poland, capitalized semiannually. Until 29 November 2018 accrued interest was capitalized as at the end of each semiannual payment period (on 31 May and 30 November). Commencing 30 November 2018 interest has been accruing and is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever the Company has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final maturity of the Deferred Payment has been scheduled for 31 May 2037. Risk of cash flow volatility. On 31 August 2023 due to the changes in the shareholding structure, the supplier credit in that part which is attributable to KI Finance (Cyprus) Ltd was assigned to MI One Sp. z o.o. and Merdiam Co-Investment A2 S.a.r.l. Under the agreement of 25 July 2024, a transfer of the supplier credit in that part which was attributable to MI One Sp. z o.o. took place onto Merdiam Co-Investment A2 S.a.r.l.</p>
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The carrying amount of the financial instruments not measured at fair value as at 31 December 2024 is no materially different from their fair value.

**Note 20
Credit risk**

The Management Board has applied the credit policy, where the credit risk exposure is monitored on an ongoing basis. The creditworthiness assessment is performed with respect to all clients requiring to be credited.
As at the reporting date, there was no material credit risk concentration. The carrying amount of each financial asset reflects the maximum exposure to credit risk.



Note 21

Interest rate risk

As at the balance sheet date, the Company had no interest rate forward contracts.

Foreign exchange risk

As at the balance sheet date, the Company held no currency futures contracts.

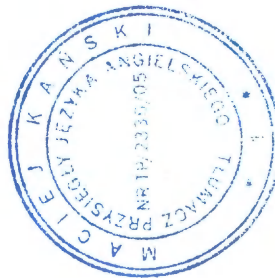


Note 22
Changes in provisions during the period

	As at the beginning of the period	Increase	Application	Reversal	As at the end of the period
1. Deferred income tax	-	-	-	-	-
2. Employees benefits, including:	1 906 513,81	1 840 787,97	-	1 906 513,81	1 840 787,97
a) long-term, including:	-	-	-	-	-
- retirement pay obligations	-	-	-	-	-
- other	-	-	-	-	-
b) short-term, including:	1 906 513,81	1 840 787,97	-	1 906 513,81	1 840 787,97
- retirement pay obligations	-	-	-	-	-
- length-of-service awards	-	-	-	-	-
- holiday pay	247 621,66	344 629,83	-	247 621,66	344 629,83
- bonuses and other benefits	1 658 892,15	1 496 158,14	-	1 658 892,15	1 496 158,14
3. Other provisions, including:	747 615 251,27	284 077 106,70	-	8 225 242,34	1 023 467 115,63
a) long-term, including:	667 484 635,42	230 128 356,34	-	-	897 612 991,76
- provision for potential liability due to excess of interest on deferred payment over the maximum permitted interest cap	-	-	-	-	-
- provision for the effects of the European Commission decision concerning the overpayment of compensation	-	-	-	-	-
- heavy maintenance reserve	667 484 635,42	230 128 356,34	-	-	897 612 991,76
b) short-term, including:	80 130 615,85	53 948 750,36	-	8 225 242,34	125 854 123,87
- audit of the financial statements	75 000,00	130 000,00	-	75 000,00	130 000,00
- operating expenses reserve	5 770 623,74	2 179 618,60	-	7 950 242,34	-
- heavy maintenance reserve	74 084 992,11	51 639 131,76	-	-	125 724 123,87
- arbitration proceedings costs reserve	200 000,00	-	-	200 000,00	-
- other (real estate tax)	-	-	-	-	-
Total	749 521 765,08	285 917 894,67	-	10 131 756,15	1 025 307 903,60

Note 23
Liabilities secured with pledges on assets

Non applicable



Note 24
Contingent liabilities

	As at the beginning of the period		Increase	Reduction		Total	As at the end of the period		Comments
	beginning of period	end of period		liability emerging	obligation discharged		beginning of period	end of period	
1. Contingent liabilities towards related or associated parties	-	-	-	-	-	-	-	-	-
- guarantees and sureties granted	-	-	-	-	-	-	-	-	-
- tender deposits and other deposits	-	-	-	-	-	-	-	-	-
- endorsement of promissory notes	-	-	-	-	-	-	-	-	-
- contracts signed but not yet performed	-	-	-	-	-	-	-	-	-
- creditors' claims rejected	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-
2. Contingent liabilities towards other parties	-	-	-	-	-	-	-	-	-
- guarantees and sureties granted	-	-	-	-	-	-	-	-	-
- tender deposits and other deposits	-	-	-	-	-	-	-	-	-
- endorsement of promissory notes	-	-	-	-	-	-	-	-	-
- contracts signed but not yet performed	-	-	-	-	-	-	-	-	-
- creditors' claims rejected	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-
3. Contingent liabilities with respect to pension and similar benefits	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	Non applicable

Note 25
Ageing of long term liabilities

* - disclosed under short-term liabilities

	up to 1 year *		Due within				Total		
	beginning of period	end of period	more than 1 year to 3 years		more than 3 years to 5 years		beginning of period	end of period	
			beginning of period	end of period	beginning of period	end of period			
Maturity:									
1. Liabilities towards associates	806 319 612,36	781 479 399,97	2 292 763 528,84	2 280 977 948,44	1 528 509 019,22	1 520 651 965,62	5 037 750 695,37	4 891 645 326,43	
- trade receivables	42 065 002,75	21 153 317,16	2 292 763 528,84	2 280 977 948,44	1 528 509 019,22	1 520 651 965,62	42 065 002,75	21 153 317,16	
- other	764 254 609,61	760 326 082,81	-	-	-	-	4 995 685 692,62	4 870 492 011,27	
2. Towards other parties in which the entity holds equity interest	-	-	-	-	-	-	-	-	
- trade liabilities	-	-	-	-	-	-	-	-	
- other	-	-	-	-	-	-	-	-	
3. Towards other parties	112 376 629,77	150 266 512,92	168 149 003,33	166 652 607,17	112 099 335,56	111 128 404,78	417 479 171,11	452 847 698,36	
- loans and borrowings	56 089 957,76	55 564 502,39	168 149 003,33	166 652 607,17	112 099 335,56	111 128 404,78	361 152 205,12	349 165 278,83	
- securities issues	-	-	-	-	-	-	-	-	
- other financial liabilities	20 099 779,00	78 825 348,75	-	-	-	-	20 099 779,00	79 825 348,76	
- trade liabilities	-	-	-	-	-	-	-	-	
- prepayments for deliveries	-	-	-	-	-	-	-	-	
- commercial papers payable	-	-	-	-	-	-	-	-	
- taxes, customs duties, social security premiums, health care premiums and other public charges	32 658 729,80	21 793 993,19	-	-	-	-	32 658 729,80	21 793 993,19	
- payroll payable	-	-	-	-	-	-	-	-	
- other	3 568 453,19	2 062 568,58	-	-	-	-	3 568 453,19	2 062 568,58	
4. Special funds	-	-	-	-	-	-	-	-	
- Company Social Benefit Fund	-	-	-	-	-	-	-	-	
- other	-	-	-	-	-	-	-	-	
Total	916 686 442,13	940 725 612,89	2 460 912 532,17	2 447 670 555,60	1 640 608 354,78	1 631 780 370,40	435 012 837,40	324 316 178,90	5 344 492 917,79



Note 26

Structure of net revenues from sales (by type of activity)

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
1. Net revenues from sales of products, including:	1 179 207 008,11	1 005 341 795,89
- toll collection	1 075 937 823,28	958 972 205,76
- lease rents	10 822 966,61	10 934 002,50
- refunds of expenditures incurred on behalf of the Public Party	14 799 052,42	4 863 139,73
- construction services	77 647 165,80	30 572 447,90
2. Net revenues from sales of goods	-	-
TOTAL	1 179 207 008,11	1 005 341 795,89

Note 27

Structure of net revenues from sales by territory

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Net revenues from sales of products, including:	1 179 207 008,11	1 005 341 795,89
- domestic	1 179 207 008,11	1 005 341 795,89
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	1 179 207 008,11	1 005 341 795,89

Note 28

Impairment losses in fixed assets

Reason for impairment loss in fixed assets

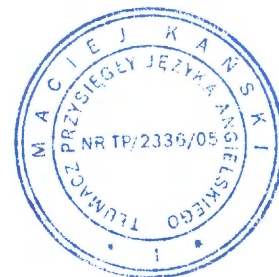
	Amount	
Change of the production technology	-	
Earmarked for liquidation as further use or repair is not profitable	-	
Withdrawal from use due to discontinued production	-	
Other reasons	-	
TOTAL	-	Non applicable



Note 29

Other operating revenues

	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2023 - 31.12.2023</u>
I. Profit on account of disposal of non-financial fixed assets, including:	57 287,94	81 108,18
- fixed assets	57 287,94	81 108,18
- intangible assets		
II Subsidies		
III. Impairment loss in non-financial fixed assets	-	-
IV. Other operating revenues, including:	796 371,94	1 134 303,44
1) penalties imposed	-	106 569,66
2) other sale	43 323,67	37 087,13
3) release of the provision for State aid	-	-
4) release of the provision for the costs of arbitration proceedings	-	-
5) reimbursement of the costs of court proceedings	100 000,00	32 200,00
6) indemnities	40 827,53	198 597,26
7) cost share	583 878,21	682 422,31
8) other	28 342,53	77 427,08
TOTAL	853 659,88	1 215 411,62



Note 30

Other operating expenses

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
I. Loss on account of disposal of non-financial fixed assets, including:	-	-
- fixed assets	-	-
- intangible assets	-	-
II Impairment loss in non-financial fixed assets, including:	-	-
- impairment loss in investments	-	-
- impairment loss in receivables	-	-
- impairment loss in inventory	-	-
III. Other operating costs, including:	319 695,99	214 798 451,59
1) donations	207 518,18	134 164,80
2) liquidation of fixed assets	49 298,71	-
3) impairment loss in receivables	-	-
4) cost of provision for arbitration proceedings	-	-
5) impairment loss in non-financial assets	-	-
6) settlement of State aid	-	214 600 901,44
7) post-accident repairs under insurance	62 236,03	63 215,96
8) other	643,07	169,39
TOTAL	319 695,99	214 798 451,59

Note 31

Financial revenues

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
I. Dividends and share in profit, including:	784,00	583,69
a) from associates, including:	784,00	583,69
- where the entity has equity involvement	-	-
b) from other entities, including:	-	-
- where the entity has equity involvement	-	-
II Interest, including:	9 755 923,78	34 605 499,69
- interest from associates	1 775 230,05	1 724 688,98
- interest from other contracting parties	-	130 239,63
- interest on bonds	-	-
- reversal of provision for potential liability on account of the excess of interest on deferred payment over the permitted interest cap	-	-
- bank interest	7 980 693,73	32 750 571,08
- other interest	-	-
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates	-	-
IV. Remeasurement of financial fixed assets	-	-
- remeasurement of financial assets (investment bonds)	-	-
V. Other, including:	82 422 073,44	394 204 459,92
- exchange rate differences	81 667 372,27	385 744 755,70
- indexation of AESA loan	754 701,17	1 324 571,66
- release of the provision for interest on costs of arbitration proceedings	-	1 272 798,19
-HM discount financial expense	-	5 862 334,37
TOTAL	92 178 781,22	428 810 543,30



Note 32

Financial costs

	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2023 - 31.12.2023</u>
I. Interest, including:	730 140 646,68	705 326 048,56
- interest to associates	679 912 100,00	650 186 004,66
- interest on supplier credit	-	-
- interest on bonds	50 166 374,09	43 714 068,56
- interest on the "Września" loan	-	425 083,53
- interest on Senior Loans	-	9 186 275,25
- SWAP costs	-	-
- other interest	62 172,59	1 814 616,56
II. Loss on account of disposal of financial assets, including:	-	-
- in associates		
III. Impairment loss in financial fixed assets, including:	-	-
- shares in acquired companies		
- bonds remeasurement	-	-
- measurement of SWAP and FORWARD transactions		
IV. Other, including:	45 371 245,44	2 501 756,70
- exchange rate differences	-	-
- financing costs remeasurement provision	-	-
- costs of arranging Senior Loans prepaid	-	2 501 756,70
- other (including: financial cost of HM discount)	45 371 245,44	-
TOTAL	775 511 892,12	707 827 805,26

Note 33

Cost by type data

	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2023 - 31.12.2023</u>
A. Costs by type		
1. Depreciation	139 854 736,50	139 447 863,29
2. Consumption of materials and energy	373 410,01	481 619,90
3. Third party services	459 574 504,85	256 123 796,69
4. Taxes and fees, including:	1 642 133,47	1 752 053,61
- excise tax	-	-
5. Salaries	6 582 206,27	7 166 360,52
6. Social security and other benefits, including	2 170 689,82	2 067 104,99
- pensions	445 958,92	430 630,76
7. Other costs by type	5 556 014,23	3 995 958,48
TOTAL	615 753 695,15	411 034 757,48



Note 34

Settlement of main items composing the difference between the income taxable base and profit/loss before tax

	01.01.2024 - 31.12.2024
<u>Gross profit/loss</u>	<u>(195 845 504,79)</u>
<u>A. Non-deductible costs</u>	<u>291 339 887,28</u>
Settlement of the State aid amount	-
Costs of debt financing - balance sheet	-
Non-deductible depreciation	4 482 901,24
Increasing the provision for heavy maintenance	281 767 488,10
Provision for balance sheet audit	130 000,00
Provision for employee benefits	242 491,43
Permanently non-deductible costs - D&O policy	264 308,75
Permanently non-deductible costs - entertainment and advertising	224 800,24
Permanently non-deductible costs - vehicle insurance policies	13 744,49
Value of fixed assets related to the financial asset	
Permanently non-deductible costs - interest	62 171,84
Permanently non-deductible costs - other	1 809 332,73
Donations	163 029,92
Provision for operating costs	2 179 618,54
Impairment loss in receivables	-
The value of the car sold in excess of PLN 150,000	-
Exchange rate differences in the balance sheet	-
<u>B. Tax deductible costs not accounted for in the balance sheet costs</u>	<u>173 501 979,44</u>
Reversal of fair value of bonds from OB	-
Release of the provision for balance sheet audit	75 000,00
Release of the provision for real estate tax	
Excess of tax depreciation over accounting depreciation	116 676 121,20
Past years debt financing costs realized	50 667 677,19
Release of provision for operating expenses	5 774 963,78
Release of provision for holidays, bonuses, etc.	308 217,27
Release of the heavy maintenance provision	
<u>C. Non-taxable balance sheet revenues</u>	<u>91 368 973,80</u>
Construction margin under KSR10 accounting standard	1 147 495,06
Accrued interest - loan and bonds	1 741 433,83
Indexation of AESA loan	754 701,17
Accrued interest on deposits and receivables	14 804,32
Release of provision for State aid and arbitration costs	-
Exchange rate differences in the balance sheet	87 709 755,42
Reversal of impairment of receivables	-
Dividend	784,00
Accrued debit note	-



<u>D. Taxable revenues not accounted for in the balance sheet costs</u>	<u>4 491 402,02</u>
Interest paid - AESA loan	1 766 601,23
Interest paid on deposits	14 213,87
Exchange rate differences in the balance sheet - OB reversal	805 807,63
Statistical revenue from free benefits for land under the interchanges	41 421,31
Installment of statistical income from co-financing Głuchowo and Kleszczewo interchanges	1 704 046,47
Interest paid on loan	52 741,85
Prior years debit note paid	106 569,66
<u>E. Deduction from income (e.g. donations)</u>	<u>-</u>
<u>F. Taxable income</u>	<u>(164 885 168,73)</u>
<u>G1. Accounting for losses of previous years</u>	<u>-</u>
<u>G2. Donations</u>	<u>-</u>
<u>H. Taxable base</u>	<u>(164 885 169,00)</u>
<u>I. Current income tax</u>	
<u>J1. Current income tax PLN</u>	<u>-</u>
<u>J2. Dividend income tax PLN</u>	<u>148,42</u>
<u>J3. Income tax from the CIT-8 adjustment for the years 2018-2021 PLN</u>	
<u>K1. Change of deferred tax asset status</u>	<u>(5 295 121,00)</u>
<u>K2. Change of deferred tax provision status</u>	<u>-</u>
<u>L. Tax liability disclosed in the profit and loss account</u>	<u>(5 294 972,58)</u>

The regulations on Value Added Tax, corporate income tax, personal income tax or social security premiums undergo frequent changes, therefore references to established regulations or legal precedents are often missing. The binding regulations also contain uncertainties, resulting in differences in opinions regarding the legal interpretation of tax regulations both between government bodies, and between enterprises. Tax and other settlements (e.g. customs or foreign currency) may be subject to inspection by the bodies authorized to impose high penalties, and any additional tax liabilities defined as a result of such inspection must be paid together with high interest. For the above reasons tax risk in Poland is higher than usual in the countries with developed tax system. Tax settlements may be subject to inspection during the period of five years. As a result, the amounts shown in the financial statements may be subject to change at a later date after their final amount is decided by tax bodies.

As a result of the minimum tax analysis, the Company enjoys exemption in 2024.



Note 35

Impairment loss in inventory

	Reason for impairment loss in inventory				Total	Non applicable
	Loss of functional and commercial features	Loss of sales markets	Other reasons			
Materials and packaging					-	
Semi-products and work in progress					-	
Finished products					-	
Goods					-	
TOTAL	-	-	-	-	-	Non applicable

Note 36

Revenues, costs and profit/loss on the activity discontinued in the financial year or to be discontinued in the following year

Type of activity discontinued or planned to be discontinued	Revenues	Costs	Profit/loss	Non applicable

Note 37

Cost of production of fixed assets in construction

	Total production costs		Including financing costs		Non applicable
		interest	exchange rate differences		
Fixed assets in construction brought into use in the financial year	-	-	-	-	
Fixed assets in construction	-	-	-	-	
TOTAL	-	-	-	-	Non applicable

Note 38

Long term services agreements

	Revenues	Deductible cost	Invoiced revenues	Costs borne	Provision for losses
Total long term services agreements:					
- including non- expired/non-terminated agreements, total					
- including non-expired/non-terminated agreements acc. to zero profit method					Non applicable



Note 39

Interest and exchange rate differences which increased the purchase price of goods or the cost of manufacturing products in the financial year

	Goods	Products	
Exchange rate differences, including:	-	-	
Interest, including:	-	-	
TOTAL	-	-	Non applicable

Note 40

Expenditure on non-financial fixed assets, including environmental protection

	Expenditure made in the financial year	Expenditure planned for the next financial year
1. Intangible assets	77 932 975,18	-
2. Fixed assets brought into use, including:	752 874,30	-
- for environmental protection	-	-
3. Fixed assets in construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

Obligation to bear investment expenditures

In late 2022, level of service C was reached on the A2 motorway section between the Poznań Krzesiny interchange and the Poznań Wschód interchange, triggering the requirement to build the third lane (in that section). Based on the permits obtained in 2023-2024, the Company proceeded with construction works. The amount of expenditures incurred in 2024 in connection with construction works is PLN 47,935.4 thousand. The completion has been scheduled for the year 2025.

Note 41

The amount and nature of individual items of revenues and costs of extraordinary value or incidental nature

	31.12.2024	31.12.2023	
I. Revenues			
- of extraordinary value, including:	-	-	
- of incidental nature, including:	-	-	
II Costs			
- of extraordinary value, including:	-	-	
- of incidental nature, including:			Non applicable



Note 42

Exchange rates adopted for the measurement of individual balance sheet items and the profit and loss account, expressed in foreign currencies

Currency	31.12.2024	31.12.2023
EUR	4,2730	4,3480
USD	4,1012	3,9350
GBP	5,1488	4,9997

Note 43

Cash flow structure to the cash flow statement

	31.12.2024	31.12.2023
- cash in hand	-	-
- cash at bank	217 605 662,47	82 096 590,93
- cash in transit	1 859 144,84	4 329 957,06
- short term deposits	40 647 154,51	105 035 752,00
TOTAL	260 111 961,82	191 462 299,99

Cash gathered in the VAT account

	31.12.2024	31.12.2023
- cash gathered in the VAT account mentioned in art.3b section 1 of the Banking Act of 5 November 2009 - on cooperative savings and credit institutions	1 315 421,63	951 872,22
- cash gathered in the VAT account mentioned in art.3b section 1 of the Banking Act of 5 November 2009 - on cooperative savings and credit institutions	-	-

Item A. II. 10. Other adjustments

2023

Non-monetary losses caused by random events in the components of investment activities

Net impairment losses, adjusting the value of fixed assets and short-term financial assets

Redemption of contracted loans and borrowings

Redemption of long term loans

Impairment loss in fixed assets in construction which did not bring economic effect

Increase of the amount of court deposit

TOTAL

Note 44

Information on the nature and economic purpose of the contracts concluded by the entity that are not included in the balance sheet to the extent necessary to assess their impact on the property, financial standing and profit/loss of the entity

None

Note 45

Significant transactions with associates

1/ Balance of receivables or payables of the Company as at 31.12.2024

Company name	Receivables on account of deliveries and loans granted	Liabilities or account of deliveries and services/security deposits/etc.	Liabilities on account of bonds, supplier credit, loans and borrowings
PGE S.A.	-	-	833 082 161,88
MI One Sp. z o.o.	-	-	32 116 335,38
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	1 260 510 877,13
Meridiam Co-Investment A2 Sarl	-	-	1 260 510 877,13
Strabag AG	-	-	910 585 380,12
A2 Route Sp. z o.o.	-	163 239,01	-
Autostrada Wielkopolska II S.A.	893 424,48	212 430,90	-
Autostrada Eksploatacja S.A.	45 705 604,13	20 941 454,46	-
A2-B Invest SCSP	-	-	573 522 572,42
AWSA Holland II B.V.	-	-	-
TOTAL	46 599 028,61	21 317 124,37	4 870 328 204,06



2/ Costs, expenses of the company based on the documents of 2024

Company name	Cost of interest on bonds, supplier credit, loans and borrowings	Operating expenses (including upgrade, operation)	Other expenses
PGE S.A.	122 928 783,54	-	-
MI One Sp. z o.o.	4 739 055,12	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	177 930 655,73	-	-
Meridiam Co-Investment A2 Sarl	177 930 655,68	-	-
Strabag AG	117 948 761,48	-	-
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	1 950 892,65	-
Autostrada Eksploatacja S.A.	-	177 935 833,85	-
A2-B Invest SCSP	84 628 426,87	-	-
AWSA Holland II B.V.	-	-	-
TOTAL	686 106 338,42	179 886 726,50	-

Based on an agreement dated 25 July 2024, the supplier credit claim in the portion attributable to MI One Sp. z o.o. was assigned to Meridiam Co-Investment A2 Sarl. As all entities involved in the above transaction were associates, such change does not affect the values presented in this note.

3/ Revenues, income of the company based on the documents of 2024

Company name	Revenues from interest	Dividends	Revenues from the sale of services, goods and re invoicing
PGE S.A.	-	-	-
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	-
Meridiam Co-Investment A2 Sarl	-	-	-
Strabag AG	-	-	-
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	-	6 063 112,95
Autostrada Eksploatacja S.A.	1 741 433,83	784,00	497 236,32
A2-B Invest SCSP	-	-	-
AWSA Holland II B.V.	33 796,22	-	-
TOTAL	1 775 230,05	784,00	6 560 349,27

Note 46

Average employment split into professional groups

	2024	2023
- white collar workers (women)	10,27	11,00
- white collar workers (men)	10,13	12,00
- apprentices	-	-
- persons performing outwork	-	-
- persons on parental leaves or unpaid leaves	-	-
TOTAL	20,40	23,00



Note 47

Remuneration, including remuneration from profit, paid or due to persons belonging to the entity's bodies

	2024	
	<u>charged against costs</u>	<u>charged against profit</u>
Managing body	1 814 396,89	-
Supervising body	561 779,82	-
Administering body		

Note 48

Liabilities arising from pensions and similar benefits and incurred in connection with those pensions for former members of the entity's bodies

	<u>Managing body</u>	<u>Former members of Supervising body</u>	<u>Administering body</u>
Liabilities:			
- resulting from pensions and benefits of similar nature			
- incurred in connection with such pensions			Non applicable

Note 49

Remuneration of the certified auditor or the entity authorized to audit financial statements, paid or due for the financial year

	<u>Total remuneration</u>	including:	
		<u>paid</u>	<u>due</u>
a) mandatory audit of the annual financial statements	110 000,00		110 000,00
b) other certification services			
c) tax advisory services			
d) other services			
TOTAL	110 000,00		110 000,00



Note 50
Advances, credits, loans and other similar benefits granted to persons who are members of the entity's bodies

	Amount of benefit	Amount repaid	Amount written off or redeemed	Main contractual provisions	
				Interest rate	Other
1. Managing body	-	-	-		
- credit/loan					
- advance					
- liabilities contracted on their behalf on account of guarantees and sureties					
2. Supervising body	-	-	-		
- credit/loan					
- advance					
- liabilities contracted on their behalf on account of guarantees and sureties					
3. Administering body	-	-	-		
- credit/loan					
- advance					
- liabilities contracted on their behalf on account of guarantees and sureties					
TOTAL	-	-	-		Non applicable



Note 51

Revenues and costs on account of the errors made in previous years disclosed in equity

Type of error made	<u>Amount</u>
Adjustment of the revenues	
Adjustment of the costs	
Adjustment of the profit (loss) of previous years	Non applicable

Note 52

Material events subsequent to the balance sheet date and not included in the financial statements and their effect on the Company's property and financial standing and profit/loss

Non applicable

Note 53

Consequences of the changes to the accounting principles (policy)

<u>Description of changes</u>	<u>Effect on the balance sheet</u>	<u>Effect on the profit and loss account</u>
Due to immateriality/no impact, no adjustment was made to the comparative period. See explanations in Note 3		

Note 54

Figures ensuring the comparability of the data

Due to immateriality/no impact, no adjustment was made to the comparative period.
See explanations in Note 3

Note 55

Information on joint ventures (not subject to consolidation)

<u>Detailed description</u>	<u>Amount</u>
1. Name and scope of activity of the joint venture	-
2. Percentage interest of the entity in the venture	-
3. Part of tangible fixed assets and intangible assets under joint control	-
4. Liabilities incurred for the venture or purchase of second-hand tangible fixed assets	-
5. Part of jointly incurred liabilities	-
6. Revenues obtained from the joint venture	-
7. Costs related to the joint venture	-
8. Contingent liabilities concerning the joint venture	-
9. Investment liabilities concerning the joint venture	-

Non applicable



Note 56

A list of companies (name, registered address) where the entity holds shares in the capital or 20% of the total number of votes in the company's decision making body

Autostrada Eksploatacja S.A. - despite holding a minor part of the share capital, this company is treated as an associate in consideration of material indirect and personal relationships

Note 57

Information on mergers in case the financial statements cover the period when such merger occurred

Non applicable

Note 58

In case of uncertainty as to the possibility of business continuation, a description of these uncertainties and a statement that such uncertainty exists, and an indication whether the financial statements contain adjustments related thereto; the information should also include a description of actions taken or planned by the entity to eliminate uncertainty

Non applicable

Note 59

Other information than listed above, if such information could have a material impact on the assessment of the property and financial standing, and profit/loss of the entity

Mr. Krzysztof Andrzejewski resigned from his position of Member of the Management Board of Autostrada Wielkopolska S.A. as of 06.03.2024.
Effective 25.09.2024, the Supervisory Board of Autostrada Wielkopolska S.A. appointed Mr. Pawel Struski Member of the Management Board.
Effective 25.09.2024, the Supervisory Board of Autostrada Wielkopolska S.A. appointed Mr. Marcin Szczepański Member of the Management Board.

On 24.02.2022, that is more than 3 years ago, the Russian invasion in Ukraine began. The Management Board of the company has not yet identified any material impact of the conflict on the Company's revenues and assets, however its future impact cannot be fully predicted. In view of the Company's revenue structure, the imposition of further sanctions on trade with Russia and Belarus and restrictions on the movement of trucks registered in those countries resulted in a slight drop in traffic and a deviation from the forecast in this group of vehicles.

As a result of the amendment of the Accounting Act, which came into effect on 01.01.2025, the Company's financial statements were reviewed for compliance with the new regulations. Based on the review, it has been concluded that the financial statements for the financial year ended 31.12.2024 were prepared in accordance with the regulations, with due regard to the changes resulting from the aforementioned amendment, and that the Company was not required to introduce sustainability reporting.

Date prepared 20.03.2025

Management Board
Sebastian Joachimiak
[illegible signature]

Paweł Struski
[illegible signature]

Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping

Szymon Nowicki

[illegible signature]

This is to certify the completeness and correctness of the foregoing translation from Polish.

Pages: 61. Characters: 68310. Translation does not include any verification of figures appearing therein. Fee as per the Regulation of the Minister of Justice of 26 October 2023 amending the Regulation concerning the fees for Sworn Translators and Interpreters (Polish Official Journal item 2316).

Reg. No. 14/2025
Poznań, 24 April 2025 (24.04.2025)

Maciej Kański

Certified translator and interpreter of English

