

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

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

**POZNAŃ, 20.03.2025**



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

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**AUTOSTRADA WIELKOPOLSKA II 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 II S.A. submits the 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 4,860,557,999.09;
- 3) the profit and loss account for the period 1 January 2024 to 31 December 2024 with a net profit of PLN 139,486,988.88;
- 4) the statement of changes in equity for the period from 1 January 2024 to 31 December 2024 with an equity increase of PLN 26,364,454.77;
- 5) cash flow statement for the period from 1 January 2024 to 31 December 2024 with a net cash increase of PLN 24,621,373.43;
- 6) notes and explanations.

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

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Marcin Szczepański  
Member of the Management Board  
*[illegible signature]*

Poznań, 20 March 2025



### **Introduction to the financial statements**

1.

Company name: **AUTOSTRADA WIELKOPOLSKA II SPÓŁKA AKCYJNA**

At the moment of preparation of the financial statements the Company's registered address was in 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, repairs 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.

Under the Construction and Operation Agreement for Section II of the A2 Toll Motorway (COA, Concession Agreement) entered into with the Minister of Infrastructure and Construction (currently the Minister of Infrastructure) and under the Assignment Agreement entered into with Autostrada Wielkopolska S.A. (AWSA), the Company acquired the right to build and operate the A2 Świecko - Nowy Tomyśl section of the A2 Motorway, granted to AWSA under the concession obtained on 10.03.1997. The concession expires on 10.03.2037.

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

The Company holds REGON identification number: 301079490 and tax identification number NIP: 7822467845, KRS number 0000328015, BDO number 000621373.

The Company's lifetime is unspecified.

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 balance sheet date, that is until 31.12.2025. As at the date of signature of the 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 intended or compulsory abandoning or material limitation of its current business.

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 (PL OJ 2023 item 120 as amended) and executive regulations issued based thereupon.

In matters not covered 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 (assets are brought into use through a single depreciation entry). Intangible assets below PLN 3,500.00 are considered materials.



### Fixed assets

Fixed assets are recorded in the books at acquisition price or development cost, plus improvement costs and less accumulated depreciation. Initially, fixed assets are disclosed in the balance sheet as 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 (assets are brought into use through a single depreciation entry). Fixed assets below PLN 3,500.00 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 brought into use, including the debt service costs 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 asset has been brought into use.

The adopted depreciation rates are as follows:

Buildings and structures	2,5% - 5,94%
Computer sets in toll collection system (FOE)	20,0%
Plant and equipment	5,0% - 30,0%
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 depreciation periods are compliant with the forecast pattern of the economic benefits brought by such fixed asset.

On 26 March 2020, the Director of the National Tax Information issued a positive tax interpretation for the Company regarding the possibility of increasing the depreciation rates by 1.4 in relation to the motorway and buildings functionally related to it. In 2022, the Company reduced the maximum depreciation rate for tax purposes for the motorway from 6.3% to 5.94%.

### Financial asset (concession asset)

The Company decided to apply IFRIC 12 interpretation „Service Concession Arrangements” (“IFRIC 12”) based on Art. 10 section 3 of the Accounting Act, allowing for using the solutions proposed by the International Accounting Standards for transactions not governed in the Act.

As a result of applying the accounting principles (policy) compliant with IFRIC 12, the Company adopted the financial asset model in the books, and discontinued disclosing the economic property of tangible fixed assets and intangible assets for the assets under concession (buildings, structures, plant and equipment, software for toll collection administration). In the opinion of the Company, the IFRIC 12 model of financial assets was not contradictory to the provisions of the Accounting Act.

On 29 August 2016 the National Accounting Standard 10 - "Public-private partnership agreements and concession contracts for construction works or services" (KSR 10) was published, to reflect the provisions of IFRIC 12.

Applying the IFRIC 12 financial asset model and KSR 10, the Company recognizes in the balance sheet the financial asset on account of the remuneration for construction services (motorway construction as the turn key project) paid to the Company by the Concession Awarding Authority, i.e the Minister of Infrastructure under the Concession Agreement. The financial asset amount per each balance sheet date is established as the present value of future income on account of a half-year availability fee and on account of the basic amount in the part considered as the remuneration for construction services.

The analysis of the remuneration amounts paid to the Company under COA and of the expenses borne and planned for the motorway construction and operation allows an assumption that about 87% of the remuneration paid every half-year corresponds to the payment for construction services (the motorway was built in the years 2009 – 2012), while the remaining 13%, as well as the monthly availability fee, correspond to the remuneration for operational services (including the routine maintenance of the motorway).



**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 cashflow statement comprises cash on hand and bank deposits with maturity of 3 months or less which have not been included under investing activities.

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or equitable) as a result of a past events 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 valued 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 valued 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. 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 re-measurement 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 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 decrease 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 targeted 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 balance sheet date the assets and liabilities denominated in a currency 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 arisen upon the conversion are disclosed respectively in financial revenues (or costs).

#### **Revenues and costs are disclosed in a given financial year on accrual basis.**

The revenues from the sales of services are recognized at the moment the service performance is completed.

In application of the financial assets model in compliance with IFRIC 12, in the profit and loss account the Company recognizes the revenues on account of the remuneration for motorway operation and routine maintenance paid to the Company based on COA. About 13% of the remuneration paid and received every half a year and the entire monthly availability fee correspond to the remuneration for operational services (including the motorway routine maintenance). Both those cashflows are classified in the cash flow statement as cashflows from operational activity.

The revenues on account of the discount of the long term receivables on account of construction services is recognized in the profit and loss account as other financial revenues.

Operating revenues from monthly availability fee are booked in specific years based on the linear distribution of the total revenues due on such account throughout the concession term, in consideration of actual historical and current inflation indexes.

In the years when the Company receives the remuneration lower than the average revenues level, the receivables are recognized and settled in the periods when the Company can invoice the remuneration higher than the average, in compliance with Table 1 "Components of the costs of Adjusted Availability Fee (PA component). In the years when the remuneration received is higher than the average level and remains uncompensated with the above described receivables, a liability is recognized.

**The profit and loss account is prepared in comparative variant, while the cash flow statement is prepared using indirect method.**

Date of preparation of the financial statements 20.03.2025

Management Board

Sebastian Joachimiak  
*[illegible signature]*

Pawel Struski  
*[illegible signature]*

Marcin Szczepański  
*[illegible signature]*

Person responsible for book-keeping

Szymon Nowicki  
*[illegible signature]*



# Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2024

ASSETS	31.12.2024	31.12.2023
<b>A. FIXED ASSETS</b>	<b>3 515 009 404,79</b>	<b>3 871 688 457,49</b>
<b>I. Intangible assets</b>	<b>141 096,69</b>	<b>122 573,33</b>
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	141 096,69	122 573,33
4. Advances on account of intangible assets	0,00	0,00
<b>II. Tangible fixed assets</b>	<b>290 917,31</b>	<b>181 502,51</b>
1. Fixed assets	290 917,31	181 502,51
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	0,00	0,00
c) plant and machinery	28 017,27	44 592,30
d) means of transportation	212 693,33	67 875,99
e) other fixed assets	50 206,71	69 034,22
2. Fixed assets in construction	0,00	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
<b>III. Long term receivables</b>	<b>3 486 929 095,44</b>	<b>3 843 736 283,73</b>
1. From associates		
2. From other entities, in which the entity has equity interests	3 486 929 095,44	3 843 736 283,73
3. From other entities		
<b>IV. Long term investments</b>	<b>27 142 349,60</b>	<b>27 097 179,41</b>
1. Real property		
2. Intangible assets		
3. Long term financial assets	27 142 349,60	27 097 179,41
a) in associates	27 142 349,60	27 097 179,41
- shares or stock		
- other securities	0,00	0,00
- loans granted		
- other long term financial assets	27 142 349,60	27 097 179,41
b) in other entities, in which the entity has equity interests		
- shares or stock	0,00	0,00
- other securities		
- loans granted		
- other long term financial assets		
c) in other entities	0,00	0,00
- udziały lub akcje		
- other securities		
- loans granted		
- other long term financial assets		
4. Other long term investments		
<b>V. Long term prepayments</b>	<b>505 945,75</b>	<b>550 918,51</b>
1. Deferred income tax assets	0,00	0,00
2. Other prepayments	505 945,75	550 918,51
<b>B. CURRENT ASSETS</b>	<b>1 345 548 594,30</b>	<b>1 282 612 559,98</b>
<b>I. Inventory</b>	<b>0,00</b>	<b>0,00</b>
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
<b>II. Short term receivables</b>	<b>996 798 685,76</b>	<b>986 465 243,98</b>
1. Receivables from associates	489 166,39	223 323,91
a) trade receivables, payable within a period of:	398 838,73	115 367,75
- up to 12 months	398 838,73	115 367,75
- above 12 months		
b) other	90 327,66	107 956,16
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	996 309 519,37	986 241 920,07
a) trade receivables, payable within a period of:	504 286 765,88	487 445 400,65
- up to 12 months	91 737 194,72	89 157 595,52
- above 12 months	412 549 571,16	398 287 805,13
b) taxes, donations, customs duty, social security, health insurance and other benefits	2 866 413,12	2 668 425,91
c) other	489 156 340,37	496 128 093,51
d) receivables claimed in court		
<b>III. Short term investments</b>	<b>345 890 605,12</b>	<b>293 277 016,16</b>
1. Short term financial assets	345 890 605,12	293 277 016,16
a) in associates	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	141 498 626,08	113 506 410,55
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets	141 498 626,08	113 506 410,55
c) cash and other financial assets	204 391 979,04	179 770 605,61
- cash in hand and at bank	102 984 455,07	57 030 627,12
- other cash	101 407 523,97	122 739 978,49
- other financial assets		
2. Other short term investments		
<b>IV. Short term prepayments</b>	<b>2 859 303,42</b>	<b>2 870 299,84</b>
<b>C. CALLED-UP UNPAID SHARE CAPITAL CONTRIBUTIONS</b>		
<b>D. TREASURY SHARES (STOCK)</b>		
<b>TOTAL ASSETS</b>	<b>4 860 557 999,09</b>	<b>5 154 301 017,47</b>

Date prepared: 20.03.2025

Management Board

Sebastian Joachimiak  
[illegible signature]

Pawel Struski  
[illegible signature]

Marcin Szczepanski  
[illegible signature]

Person responsible for book-keeping

Szymon Nowicki  
[illegible signature]



## Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2024

LIABILITIES AND EQUITY	31.12.2024	31.12.2023
<b>A. EQUITY</b>	<b>496 208 050,93</b>	<b>469 843 596,16</b>
I. Share capital	211 340 000,00	211 340 000,00
II. Reserve capital, including: - share premium	70 446 666,67	70 446 666,67
III. Remeasurement capital, including: -remeasurement of fair value	(11 151 390,45)	(12 152 456,34)
IV. Other capital reserves	32 200 000,00	32 200 000,00
V. Profit (loss) of previous years	62 339 385,83	160 752 636,57
VI. Net profit/loss	139 486 988,88	49 524 749,26
VII. Net profit write-offs during the financial year (negative value)	(8 453 600,00)	(42 268 000,00)
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>4 364 349 948,16</b>	<b>4 684 457 421,31</b>
<b>I. Provisions for liabilities</b>	<b>930 904 855,24</b>	<b>904 913 351,27</b>
1. Provision for deferred income tax	225 578 412,00	210 865 126,00
2. Provision for employee benefits - long term - short term	1 367 916,33	1 325 261,86
3. Other provisions - long term - short term	703 958 526,91	692 722 963,41
<b>II. Long term liabilities</b>	<b>2 982 296 509,12</b>	<b>3 342 425 792,82</b>
1. Towards associates	17 116 262,82	53 780 654,57
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities a) borrowings and loans b) on account of issue of debt securities c) other financial liabilities d) other	2 965 180 246,30	3 288 645 138,24
	2 954 028 855,85	3 276 492 681,90
	11 151 390,45	12 152 456,34
	0,00	0,00
<b>III. Short term liabilities</b>	<b>448 881 219,99</b>	<b>434 877 466,91</b>
1. Liabilities towards associates	64 965 312,87	68 585 235,13
a) trade creditors, payable within a period of: - up to 12 months - above 12 months	29 173 020,05	31 854 976,41
	29 173 020,05	31 854 976,41
b) other	35 792 292,82	36 730 258,72
2. Liabilities towards other entities in which the company has a shareholding a) trade creditors, payable within a period of: - up to 12 months - above 12 months b) other	0,00	0,00
	0,00	0,00
	0,00	0,00
3. Liabilities towards other entities a) borrowings and loans b) on account of issue of debt securities c) other financial liabilities d) trade payables, payable within a period of: - up to 12 months - above 12 months e) advances received on account of supplies f) bill of exchange liabilities g) taxes, customs duty, insurance and other benefits h) salaries i) other	383 915 907,12	366 292 231,79
	268 865 650,04	259 586 060,10
	0,00	0,00
	10 961 787,37	7 474 809,68
	10 961 787,37	7 474 809,68
	0,00	0,00
	0,00	0,00
	84 136 857,26	78 810 418,54
	0,00	0,00
	19 951 612,45	20 420 943,47
4. Special funds	2 267 363,81	2 240 810,31
<b>IV. Accruals</b>	<b>2 267 363,81</b>	<b>2 240 810,31</b>
1. Negative goodwill	2 267 363,81	2 240 810,31
2. Other accruals - long term - short term	1 325 259,11	1 443 059,87
	942 104,70	797 750,44
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 860 557 999,09</b>	<b>5 154 301 017,47</b>

Date prepared: 20.03.2025

Management Board

Sebastian Joachimiak

*[illegible signature]*

Paweł Struski

*[illegible signature]*

Marcin Szczepanski

*[illegible signature]*

Person responsible for book-keeping

Szymon Nowicki

*[illegible signature]*



## Autostrada Wielkopolska II 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
<b>A. Net revenues from sales and equivalent, including:</b>	<b>371 587 634,84</b>	<b>359 604 821,11</b>
-from associates	2 137 957,41	0,00
I. Net revenues from sales of products	371 587 634,84	359 604 821,11
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>B. Costs of operating activity</b>	<b>208 614 667,67</b>	<b>272 707 271,27</b>
I. Depreciation	163 856,89	130 750,52
II. Consumption of materials and energy	5 025 854,94	1 366 544,74
III. Third party services	192 414 896,40	260 097 261,57
IV. Taxes and charges, including:	889 902,59	865 906,28
- excise tax	0,00	0,00
V. Salaries	4 567 299,79	4 818 985,62
VI. Social security and other benefits: including	1 430 581,31	1 465 691,21
- pensions	228 661,45	171 673,97
VII. Other costs by type	4 122 275,75	3 962 131,33
VIII. Value of goods sold	0,00	0,00
<b>C. Profit (loss) on sales (A-B)</b>	<b>162 972 967,17</b>	<b>86 897 549,84</b>
<b>D. Other operating revenues</b>	<b>345 376,84</b>	<b>133 963,19</b>
I. Profit on disposal of non-financial fixed assets	1 626,02	0,00
II. Subsidies		
III. Remeasurement of non-financial assets	0,00	0,00
IV. Other operating revenues	343 750,82	133 963,19
<b>E. Other operating costs</b>	<b>9 065 321,34</b>	<b>221 848,39</b>
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	9 065 321,34	221 848,39
<b>F. Profit (loss) on operating activity (C+D- E)</b>	<b>154 253 022,67</b>	<b>86 809 664,64</b>
<b>G. Financial revenues</b>	<b>211 327 332,68</b>	<b>231 211 140,19</b>
I. Dividends and participation in profit, including:	0,00	0,00
a) from associates, including:	0,00	0,00
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	11 403 151,16	12 871 134,56
- from associates	1 210 447,84	1 162 828,76
III. Profit on disposal of financial assets, including:		
-in associates		
IV. Remeasurement of financial assets		
V. Other	199 924 181,52	218 340 005,63
<b>H. Financial expenses</b>	<b>189 686 221,47</b>	<b>256 768 313,57</b>
I. Interest, including:	175 568 951,26	199 184 169,95
-for associates	9 905 915,33	17 538 534,77
II. Loss on disposal of financial assets, including:		
-in associates		
III. Remeasurement of financial assets		
IV. Other	14 117 270,21	57 584 143,62
<b>I. Gross profit (loss) (F+G-H)</b>	<b>175 894 133,88</b>	<b>61 252 491,26</b>
J. Income tax	36 407 145,00	11 727 742,00
K. Other obligatory charges on profit (increase of loss)		
<b>L. Net profit (loss) (I-J-K)</b>	<b>139 486 988,88</b>	<b>49 524 749,26</b>

Date prepared: 20.03.2025

Management Board

Sebastian Joachimiak

*[illegible signature]*

Paweł Struski

*[illegible signature]*

Marcin Szczepanski

*[illegible signature]*

Person responsible for book-keeping

Szymon Nowicki

*[illegible signature]*



## Autostrada Wielkopolska II 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
<b>Equity at the beginning of period (OB)</b>	<b>469 843 596,16</b>	<b>572 235 909,46</b>
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
<b>I.a. Equity at the beginning of period, after adjustments</b>	<b>469 843 596,16</b>	<b>572 235 909,46</b>
1. Share capital at the beginning of period	211 340 000,00	211 340 000,00
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	211 340 000,00	211 340 000,00
2. Reserve capital at the beginning of period	70 446 666,67	70 446 666,67
2.1. Changes in reserve capital	0,00	0,00
a) increase, including:	0,00	0,00
- additional payments to reserve capital	-	-
- from profit distribution	0,00	0,00
- from profit distribution (above the minimum statutory amount)	-	-
b) decrease, including:	0,00	0,00
- loss coverage	-	-
- payment to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	70 446 666,67	70 446 666,67
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	(12 152 456,34)	(8 173 393,78)
3.1. Changes in remeasurement capital	1 001 065,89	(3 979 062,56)
a) increase, including:	1 001 065,89	0,00
- measurement of hedging instruments	1 001 065,89	-
b) decrease, including:	0,00	3 979 062,56
- measurement of hedging instruments	0,00	3 979 062,56
3.2. Remeasurement capital at the end of period	(11 151 390,45)	(12 152 456,34)
4. Other capital reserves at the beginning of period	32 200 000,00	32 200 000,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
- from profit distribution	-	-
b) decrease, including:	0,00	0,00
4.2. Other capital reserves at the end of period	32 200 000,00	32 200 000,00
5. Profit (loss) of previous years at the beginning of period	160 752 636,57	213 165 026,44
5.1. Profit of previous years at the beginning of period	160 752 636,57	213 165 026,44
- changes in adopted accounting principles (policy)	-	-
- error corrections	-	-
5.2. Profit of previous years at the beginning of period, after adjustments	160 752 636,57	213 165 026,44
a) increase, including:	49 524 749,26	112 432 810,13
- distribution of profit of previous years	49 524 749,26	112 432 810,13
b) decrease, including:	147 938 000,00	164 845 200,00
- advance payment towards dividend	0,00	0,00
- dividend payment	147 938 000,00	164 845 200,00
5.3. Profit of previous years at the end of period	62 339 385,83	160 752 636,57
5.4. Previous years loss at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)	-	-
- error corrections	-	-
5.5. Previous years loss at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	0,00	0,00
- carried forward loss from previous years to be covered	0,00	0,00
b) decrease, including:	0,00	0,00
- loss coverage with previous year's profit	0,00	0,00
5.6. Previous years loss at the end of period	0,00	0,00
5.7 Profit (loss) of previous years at the end of period	62 339 385,83	160 752 636,57
<b>6. Net result</b>	<b>131 033 388,88</b>	<b>7 256 749,26</b>
a) net profit	139 486 988,88	49 524 749,26
b) net loss	0,00	0,00
c) write-offs from profit	8 453 600,00	42 268 000,00
<b>II. Equity at the end of period (CB)</b>	<b>496 208 050,93</b>	<b>469 843 596,16</b>
<b>III. Equity, providing for proposed profit distribution (loss coverage)</b>	<b>394 764 850,93</b>	<b>321 905 596,16</b>

Date prepared: 20.03.2025

Management Board

Sebastian Joachimiak  
[illegible signature]

Paweł Struski  
[illegible signature]

Marcin Szczepanski  
[illegible signature]

Person responsible for book-keeping

Szymon Nowicki  
[illegible signature]



## Autostrada Wielkopolska II 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
<b>A. Cash flows from operating activity</b>		
I. Net profit (loss)	139 486 988,88	49 524 749,26
II. Total adjustments	465 408 054,87	579 279 947,29
1. Depreciation	163 856,89	130 750,52
2. Foreign exchange gains (losses)	(77 085 087,05)	(324 486 087,88)
3. Interest and participation in profit (dividends)	164 252 975,55	186 130 801,96
4. Profit (loss) on investment activity	(1 626,02)	0,00
5. Change in provisions	25 991 503,97	91 097 040,29
6. Change in inventory	0,00	0,00
7. Change in receivables	346 473 746,51	613 806 272,77
8. Change in short term liabilities, other than borrowings and loans	5 530 162,34	12 355 413,39
9. Change in accruals	82 522,68	43 114,49
10. Other adjustments	0,00	202 641,75
<b>III. Net cash flows from operating activity (I + II)</b>	<b>604 895 043,75</b>	<b>628 804 696,55</b>
<b>B. Cash flows from investment activity</b>		
I. Proceeds	11 074 072,92	12 790 570,69
1. Disposal of intangible assets and tangible fixed assets	1 626,02	0,00
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	11 072 446,90	12 790 570,69
a) in associates	1 210 447,84	1 162 828,76
b) in other entities	9 861 999,06	11 627 741,93
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest	9 861 999,06	11 627 741,93
- other proceeds from financial assets		
4. other investment proceeds	0,00	0,00
II. Expenses	28 284 010,58	104 688 852,11
1. Acquisition of intangible assets and tangible fixed assets	291 795,05	127 391,56
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	27 992 215,53	104 561 460,55
<b>III. Net cash flows from investment activity (I-II)</b>	<b>(17 209 937,66)</b>	<b>(91 898 281,42)</b>
<b>C. Cash flows from financial activity</b>		
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	563 063 732,66	611 735 682,72
1. Acquisition of own shares (stock)		
2. Dividends and other payments to the owners	114 123 600,00	147 938 000,00
3. Profit distribution, other than payments to the owners		
4. Repayments of borrowings and loans	274 386 262,19	270 688 406,38
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	174 553 870,47	193 109 276,34
9. Other financial expenditures		
<b>III. Net cash flows from financial activity (I - II)</b>	<b>(563 063 732,66)</b>	<b>(611 735 682,72)</b>
<b>D. Total net cash flows (A.III.+ B.III.+C.III)</b>	<b>24 621 373,43</b>	<b>(74 829 267,59)</b>
E. Balance sheet change in cash, including:	24 621 373,43	(74 829 267,59)
- change in cash due to exchange rate gains or losses	(358 700,15)	163 323,03
F. Cash at the beginning of period	179 770 605,61	254 599 873,20
<b>G. Cash at the end of period (F+D), including</b>	<b>204 391 979,04</b>	<b>179 770 605,61</b>
- restricted cash	204 391 979,04	179 770 605,61

Date prepared: 20.03.2025

Management Board

Sebastian Joachimiak  
[illegible signature]

Paweł Struski  
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Marcin Szczepanski  
[illegible signature]

Person responsible for book-keeping

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**

Until the date of preparing the financial statements for the financial year 2024, i.e. 20.03.2025, no events occurred that had not been and should have been included in accounting books of the financial year.

### **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 profit/loss 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 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	-	-	-	672 112,90	672 112,90
Increases, including:	-	-	-	58 000,00	58 000,00
- purchase	-	-	-	58 000,00	58 000,00
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	-	-	-	730 112,90	730 112,90
Depreciation at the beginning of period	-	-	-	549 539,57	549 539,57
Increases, including:	-	-	-	39 476,64	39 476,64
- amortisation for the period	-	-	-	39 476,64	39 476,64
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	-	589 016,21	589 016,21
<b>Net value at the end of period</b>	-	-	-	<b>141 096,69</b>	<b>141 096,69</b>



**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	-	-	212 585,10	176 405,69	177 957,00	566 947,79
Increases, including:	-	-	52 504,70	181 290,35	-	233 795,05
- purchase	-	-	52 504,70	181 290,35	-	233 795,05
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	8 391,59	-	-	8 391,59
Decreases, including:	-	-	8 391,59	-	-	8 391,59
- liquidation	-	-	8 391,59	-	-	8 391,59
- remeasurement	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Gross value at beginning of period	-	-	256 698,21	357 696,04	177 957,00	792 351,25
Depreciation at the beginning of period	-	-	167 992,80	108 529,70	108 922,78	385 445,28
Increases, including:	-	-	69 079,73	36 473,01	18 827,51	124 380,25
- amortisation for the period	-	-	69 079,73	36 473,01	18 827,51	124 380,25
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	8 391,59	-	-	8 391,59
Decreases, including:	-	-	8 391,59	-	-	8 391,59
- liquidation	-	-	8 391,59	-	-	8 391,59
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Depreciation - at the end of period	-	-	228 680,94	145 002,71	127 750,29	501 433,94
Depreciation - at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Remeasurement at the end of period	-	-	-	-	-	-
Remeasurement at the beginning of period	-	-	-	-	-	-
Net value at the end of period	-	-	28 017,27	212 693,33	50 206,71	290 917,31



**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)	-	-	27 097 179,41	-	27 097 179,41
Increases, including:	-	-	45 170,19	-	45 170,19
- purchase	-	-	45 170,19	-	45 170,19
- other (indexation and measurement)	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- sale	-	-	-	-	-
- other (indexation and measurement)	-	-	-	-	-
As at the end of period (gross value)	-	-	27 142 349,60	-	27 142 349,60
Value of remeasurement of long term investments	-	-	-	-	-
As at the beginning of period	-	-	-	-	-
Increases	-	-	-	-	-
Decreases	-	-	-	-	-
As at the end of period	-	-	-	-	-
Net value of long term investments	-	-	27 097 179,41	-	27 097 179,41
As at the beginning of period	-	-	27 097 179,41	-	27 097 179,41
As at the end of period	-	-	27 142 349,60	-	27 142 349,60



Autostrada Wielkopolska II Spółka Akcyjna financial statements prepared as at 31.12.2024

**Note 7**  
**Remeasurement of 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	
		Increases	Decreases	
Real property				
Intangible assets				
<b>TOTAL</b>	-	-	-	Not applicable

**Note 8**  
**Remeasurement of long term financial assets**

	As at the beginning of period	Changes in write-offs during the financial year	As at the end of period	
		Increases	Decreases	
Shares or stock				
Other securities				
Loans granted				
Other long term financial assets				
<b>TOTAL</b>	-	-	-	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
		Increases	Decreases
Receivables from rights under concession	3 843 736 283,73		356 807 188,29
<b>TOTAL</b>			3 486 929 095,44

Pursuant to Annex 2 to the Agreement for the Construction and Operation of Section II of the A2 Toll Motorway, signed with the Minister of Infrastructure and pursuant to the Assignment Agreement signed with Autostrada Wielkopolska S.A., the Company acquired the right to build and operate the Świecko - Nowy Tomysł section of the A2 motorway and to receive remuneration in the form of availability fee.

Construction works started in July 2009 and were completed on 30 March 2012 (The Final Completion Certificate for the Works was issued on 23 April 2012), and the motorway was put in operation on 27 April 2012.

On account of the right to receive the remuneration for the above mentioned construction services, the Company recognised long term receivables on account of concession rights. The above indicated amounts in PLN are equivalent to receivables as at the end of 2023 in the amount of EUR 884.0m and as at the end of 2024 in the amount of EUR 816.0m. Accrued revenues on the discount of such long term receivables in 2023 amounted to EUR 49.4m, while in 2024 they amounted to EUR 46.5m, while its repayment received was a corresponding EUR 113.7m in 2023 and EUR 114.1m in 2024.



**Note 10**  
Land in perpetual usufruct

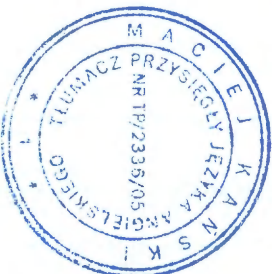
Land (plot no., name)	Details		As at the beginning of period	Status changes during the financial year			As at the end of period
	Area (in sq. m.) Value (in PLN)	Area (in sq. m.) Value (in PLN)		Increases	decreases	other	
1							-
2							-

Not applicable

**Note 11**  
Value of fixed assets not amortised (not depreciated) by the entity, used on the basis of hire, rental, other agreements, including lease contracts

Value at the beginning of period	Type of agreement	Rent / hire	Lease	other	Total
	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable
<b>Value at the end of period</b>					

Under rental and lease contracts, the Company has been using office space and land on which the motorway is located. The cost related to the office space rental in the reporting period amounted to PLN 607.9 thousand, and the cost related to the lease of the land amounted to PLN 9,440.8 thousand.



**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**  
**Remeasurement of receivables**

	As at the beginning of period	Increases	Used	Released	As at the end of period
Long term receivables	1 271,80	-	1 271,80	-	-
Short term receivables	1 271,80	-	1 271,80	-	-
<b>TOTAL</b>	<b>1 271,80</b>	<b>-</b>	<b>1 271,80</b>	<b>-</b>	<b>-</b>



**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)	1 000,00	399 000,00	1 713 400,00
4. Breakdown of shares issued in a given series			
- preferred shares (quantity)	-	-	-
- ordinary shares (quantity)	1 000,00	399 000,00	1 713 400,00
5. Breakdown of shares issued in a given series			
- registered shares	1 000,00	399 000,00	1 713 400,00
- bearer shares	-	-	-
6. Type of share preference			
- in terms of voting rights (quantity)	-	-	-
- in terms of dividend (quantity)	-	-	-
- other (quantity)	-	-	-
7. Nominal value of series	100 000,00	39 900 000,00	171 340 000,00
8. Shares paid for			
- in cash	100 000,00	39 900 000,00	171 340 000,00
- by contribution in kind			

**Note 14b**

**Share capital ownership structure**

As at 31.12.2024 and as at the date of preparing the financial statements:

Shareholder	Number of shares held	Share capital value	% in share capital
MI One Sp. z o.o.	845 360,00	84 536 000,00	40,00%
Meridiam Infrastructure A2 West S.a.r.l	845 360,00	84 536 000,00	40,00%
KWM Investment GmbH	211 340,00	21 134 000,00	10,00%
Strabag AG	211 340,00	21 134 000,00	10,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
<b>TOTAL</b>	<b>2 113 400,00</b>	<b>211 340 000,00</b>	<b>100,00%</b>



**Note 15**

**Proposed profit distribution (loss coverage)**

	<u>Amount</u>
1. Retained profit/loss	62 339 385,83
2. Net profit for the financial year	139 486 988,88
3. Total profit for distribution	201 826 374,71
4. Proposed profit distribution	101 443 200,00
- coverage of a loss of previous years	
- dividend payment	92 989 600,00
- advance payment towards dividend	8 453 600,00
- increasing reserve capital	
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Undistributed profit	100 383 174,71

**Note 16**

**Proposal regarding the coverage of the loss for the financial year**

	<u>Amount</u>	
1. Retained profit/loss	-	
2. Net loss for the financial year	-	
3. Total loss to be covered	-	
4. Proposed source of loss coverage	-	
- reserve capital		
- capital reserve		
- additional contributions from shareholders		
5. Accumulated loss	-	Not applicable

**Note 17a**

**Long term prepayments, including**

	<u>31.12.2024</u>	<u>31.12.2023</u>
1. Deferred income tax assets	-	-
2. Other accruals, including:	505 945,75	550 918,51
- continuing motorway operation services	505 945,75	550 918,51
- other		
- other		
<b>TOTAL</b>	<b>505 945,75</b>	<b>550 918,51</b>



Note 17b	31.12.2024	31.12.2023
<b>Short term prepayments, including</b>		
- insurance	2 525 874,07	2 534 273,48
- prepaid lease fee	-	-
- loan arrangement costs	-	-
- agency fees - senior lenders	266 952,96	269 669,54
- continuing motorway operation services	44 972,76	44 972,76
- VAT to be settled in future periods	-	-
- other	21 503,63	21 384,06
<b>TOTAL</b>	<b>2 859 303,42</b>	<b>2 870 299,84</b>

Note 17c	31.12.2024	31.12.2023
<b>Accruals, including:</b>		
<b>1. Negative goodwill</b>		
<b>2. Other accruals, including:</b>	<b>2 267 363,81</b>	<b>2 240 810,31</b>
<b>a/ long term accruals, including:</b>	<b>1 325 259,11</b>	<b>1 443 059,87</b>
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	1 325 259,11	1 443 059,87
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	-	-
- PKN Orlen - safety equipment	-	-
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
<b>b/ short term accruals, including:</b>	<b>942 104,70</b>	<b>797 750,44</b>
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	117 800,76	117 800,76
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	824 303,94	679 949,68
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
<b>TOTAL</b>	<b>2 267 363,81</b>	<b>2 240 810,31</b>

**Note 18**

**Changes in remeasurement of assets other than financial instruments, at fair value**

Value of capital at the beginning of period

Increases

Decreases

**Value of capital at the end of period**

-

Not applicable



**Note 19**

**Financial instruments and information about the risks**

**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	242 227 480,23	-	Short-term interest deposits
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	27 142 349,60	6 352 059,35	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 value of the equipment and the indexed loan value. The repayment will take place on the day of termination of the Operator Contract, no later than in 2037. Interest rate: 1MEURIBOR + 2%. Risk of cash flow volatility.
Project finance facility extended in the amount of EUR 388.6 M drawn down in 10 tranches between March 2010 and March 2012 - measured at amortized cost	Long-term and short-term liabilities - loans and borrowings	302 667 277,04	70 832 501,06	Semi-annual interest payments at floating interest rate (6M EURIBOR + 3.5% margin until 30.06.2024, thereafter 4.0%). Repayment commenced in the second semester of 2012, final repayment scheduled for 2029. 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
<b>European Investment Bank (EIB) Loan - measured at amortized cost</b>	Long-term and short-term liabilities - loans and borrowings	2 920 227 228,85	683 413 814,38	During construction quarterly interest payments, thereafter semi-annual payments at fixed interest rate of 4.4%. Repayment since the second semester of 2018. Target repayment in 2035. Fair value fluctuation risk.
<b>Meridiam Infrastructure A2 West S.a.r.l. subordinated loan - nominal value of the loan</b>	Long-term liabilities - long-term liabilities towards associates; short-term liabilities - other from associates	24 443 315,37	5 720 410,81	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 124.0 M. Assigned in 50% onto KI Finance (Cyprus) Ltd. on 30.05.2017. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual installments. Fair value fluctuation risk.
<b>Meridiam Co Investment S.a.r.l. subordinated loan - nominal value of the loan</b>	Long-term liabilities - long-term liabilities towards associates; short-term liabilities - other from associates	24 443 315,37	5 720 410,81	Project finance loan taken over on 30.05.2017 from Meridiam Infrastructure A2 West S.a.r.l. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semi-annual installments. Fair value fluctuation risk. As of 31.08.2023 the value of the loan attributable to KI Finance (Cyprus) Ltd was assigned to Meridiam Co Investment S.a.r.l.



1c/ 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
<b>Strabag AG subordinated loan - nominal value of the loan</b>	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	3 966 344,65	928 234,18	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 10.0 M. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual installments. Fair value fluctuation risk.
<b>SWAP contracts - as measured by the lenders (at fair value)</b>	Remeasurement capital	11 151 390,45	2 609 733,31	Contracts swapping the floating interest rate of 3M EURIBOR + margin agreed for the Senior Loans throughout the construction period and 6M EURIBOR + margin throughout the operation period for a fixed interest rate of 7.2210% until 30.06.2024 and 7.7210% thereafter. Semi-annual payments as per the Senior Loan repayment schedule. Fair value fluctuation risk

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 been applying a loan policy, where the loan 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**

The Company hedges the interest rate risk by way of Interest Rate Swap (IRS) transactions settled in six-month periods. The Company, as a result of the IRS transaction, pays the fixed interest rate and receives a floating rate based on 6M EURIBOR.

The Company defines the designated derivatives as hedging instruments in the cash flow hedge model and recognizes them in line with the hedge accounting.

The table below shows the basic features of derivative transactions defined as hedging instruments, including the periods when the cash flows remain hedged and those when the cash flows impact the equity, as well as their fair value as at 31 December 2024.

Type of instrument/ Hedging Bank	Original nominal value in EUR	Interest period/ maturity	Fair value in PLN as at balance date
IRS / Bank Polski Kasa Opieki S.A.	41 774 500,00	6 months	(2 410 300,51)
IRS / Crédit Agricole Corporate & Investment Bank	48 575 000,00	6 months	(1 397 817,94)
IRS / Deutsche Bank AG Frankfurt	48 575 000,00	6 months	(2 579 435,85)
IRS / Banco Novo	41 774 500,00	6 months	(1 190 702,77)
IRS / KfW IpeX-Bank GmbH	48 575 000,00	6 months	(1 397 142,13)
IRS / EAA	41 774 500,00	6 months	(1 199 828,27)
IRS / BNP Paribas Bank Polska S.A.	41 774 500,00	6 months	(976 162,98)
<b>Total</b>	<b>312 823 000,00</b>	<b>x</b>	<b>(11 151 390,45)</b>



**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
<b>1. Deferred income tax</b>	<b>210 865 126,00</b>	<b>14 713 286,00</b>	-	-	<b>225 578 412,00</b>
<b>2. Employees benefits, including:</b>	<b>1 325 261,86</b>	<b>1 367 916,33</b>	-	<b>1 325 261,86</b>	<b>1 367 916,33</b>
a) long-term, including:	-	-	-	-	-
- pension obligations	-	-	-	-	-
- other	-	-	-	-	-
b) short-term, including:	<b>1 325 261,86</b>	<b>1 367 916,33</b>	-	<b>1 325 261,86</b>	<b>1 367 916,33</b>
- pension obligations	-	-	-	-	-
- length-of-service awards, annual bonus, etc.	-	-	-	-	-
- holiday leave pay	<b>151 605,05</b>	<b>215 508,61</b>	-	<b>151 605,05</b>	<b>215 508,61</b>
- bonuses and other employees benefits	<b>1 173 656,81</b>	<b>1 152 407,72</b>	-	<b>1 173 656,81</b>	<b>1 152 407,72</b>
<b>3. Other provisions, including:</b>	<b>692 722 963,41</b>	<b>24 758 601,34</b>	-	<b>13 523 037,84</b>	<b>703 958 526,91</b>
a) long-term, including:	<b>659 995 015,48</b>	<b>22 109 117,72</b>	-	-	<b>682 104 133,20</b>
- heavy maintenance reserve	<b>659 995 015,48</b>	<b>13 112 388,94</b>	-	-	<b>673 107 404,42</b>
- other	-	<b>8 996 728,78</b>	-	-	<b>8 996 728,78</b>
b) short-term, including:	<b>32 727 947,93</b>	<b>2 649 483,62</b>	-	<b>13 523 037,84</b>	<b>21 854 393,71</b>
- audit of the financial statements	<b>51 500,00</b>	<b>160 000,00</b>	-	<b>160 000,00</b>	<b>51 500,00</b>
- operating expenses reserve	<b>544 602,52</b>	<b>2 489 483,62</b>	-	<b>3 034 086,14</b>	-
- real property tax reserve	-	-	-	-	-
- heavy maintenance reserve	<b>32 131 845,41</b>	-	-	<b>10 328 951,70</b>	<b>21 802 893,71</b>
<b>Total</b>	<b>904 913 351,27</b>	<b>40 839 803,67</b>	-	<b>14 848 299,70</b>	<b>930 904 855,24</b>



**Note 23**

**Liabilities secured with pledges on assets**

With a view to provide security for repayment of the debt under the EIB Finance Contract dated 29 June 2009, as well as the debt under clause 12.1 of the Intercreditor Deed dated 29 June 2009, the Company established the following security for the benefit of the European Investment Bank (EIB) and Deutsche Bank Luxembourg S.A. acting as the Security Agent for the period commencing on the day of executing the relevant pledge or assignment agreement until the day of debt repayment, that is until the target date of 30 June 2036 (with respect to the EIB Finance Contract) and the date of 29 June 2029 (with respect to the Commercial Loan Agreement):

- according to the "Registered pledge agreement on the rights under the bank accounts" (dated 30 June 2009, the registered pledges on the rights under the bank accounts (except for the bank accounts on which the toll proceeds from Section II collected from users are accumulated). The registered pledges on the rights under the bank accounts were registered on 24 July, 27 July and 28 July 2009.

- according to the „Financial pledge agreement on cash on bank accounts" dated 30 June 2009, the financial pledges on cash on bank accounts (except for the bank accounts on which the toll proceeds collected from users on Section II are accumulated).

- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 30 June 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 27 July 2009.

- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 21 October 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 10 November 2009.

According to the "Assignment Agreement" dated 29 June 2009 the Company assigned onto the EIB and the Security Agent, as security, any and all receivables to which it is entitled from the State Treasury on account of the Basic Amount, the Termination Amount and the Settlement Amount.

- according to the „Agreement for the transfer of rights under the Project Documents and insurance contracts" dated 21 October 2009 the Company assigned onto the EIB and the Security Agent, any and all receivables to which it is entitled under the Main Contractor Contract dated 2 July 2009, the Independent Engineer Contract dated 2 July 2009, the Section II Operator Contract dated 2 July 2009 and the insurance policies No. 900612641303/CAR/ALOP/2009/900612641263/TPL/2009 and No. 900612641305/TER/2009 (including any future Project Documents and insurance contracts).

- according to the "English Law documents transfer agreement" dated 21 December 2009 the Company transferred onto the EIB and the Security Agent the receivables to which the Company is entitled under the Parent Company Guarantee dated 23 December 2009 and under hedging agreements executed in connection with the financing received (including any future English law documents).



Under the notarial deed dated 2 July 2009 the Company surrendered to enforcement for the benefit of the EIB and the Security Agent under art 777 § 1 item 5 of the Code of Civil Procedure.

In view of the execution of the a/m finance contracts and the fact of the provision of security to the EIB and the Security Agent in the form of pledges on Company shares, the Company, in accordance with the Transfer agreement for security and reimbursement dated 30 June 2009 transferred onto Kl One S.A. (former Kulczyk Holding S.A.), Meridiam Infrastructure A2 West S.à.r.l., Strabag AG and KWM Investment GmbH, as security, the Company's receivables from those shareholders described in clauses 2(d) and 2(e) of said agreement, receivables from the State Treasury under clause 9.7.1(b), 9.7.2(b) and 9.7.3(b) of the Concession Agreement and clause 3.3(b) of the Settlement Agreement.

According to the „Agreement for the transfer of rights under the Project Documents and insurance contracts” dated 21 October 2009, on 6 January 2010 the Company transferred onto the EIB and the Security Agent its receivables under the Performance Bond delivered by the Main Contractor issued by Liberty Mutual Insurance Limited, Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by SEB AG, Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by ING Bank N.V., Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by Raiffeisen Zentralbank Österreich AG and the Defect Liability Guarantee delivered by the Main Contractor issued by Raiffeisen Zentralbank Österreich AG.

According to the „Agreement for the transfer of rights under the State Treasury Guarantee” dated 4 January 2010 the Company transferred onto the EIB and the Security Agent the receivables of the Company from the State Treasury under the Guarantee Agreement dated 4 January 2010.

In addition, in accordance with the requirements of the Minister of Infrastructure, the Company, under the Registered pledge agreement on the rights under the bank account dated 4 January 2010 established the registered pledges, for the sake of securing the payment of amounts due to the State Treasury from the Company under the Concession Agreement, registered pledges on Company's bank accounts on which the toll proceeds from Section II collected from users are accumulated. The registered pledges were registered on 13 January 2010.

Moreover, according to the „Financial pledge agreement on cash on bank accounts” dated 4 January 2010, the Company established, for the benefit of the State Treasury, with a view to secure the payment of the amounts due to the State Treasury from the Company under the Concession Agreement, registered pledges on the Company's bank accounts on which the toll proceeds from Section II collected from users are accumulated.

The agreements entered by the Company with its lenders impose upon Autostrada Wielkopolska II S.A. substantial restrictions in disposing of the cash deposited on its bank accounts. The Company may apply its funds only in accordance with the annual expenditure budget approved in advance by the lenders.

As at the balance sheet date, there were no changes in the list of liabilities secured with pledges on the Company assets.



**Note 24**  
**Contingent liabilities**

	As at the beginning of the period		Increase		provision established		Reduction		As at the end of the period		Comments
							liability emerging	obligation discharged	Total		
1. Contingent liabilities towards related or associated parties	-	-	-	-	-	-	-	-	-	-	-
- guarantees and sureties granted	-	-	-	-	-	-	-	-	-	-	-
- lender 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	-	-	-	-	-	-	-	-	-	-	-
- lender deposits and other deposits	-	-	-	-	-	-	-	-	-	-	-
- endorsement of promissory notes	-	-	-	-	-	-	-	-	-	-	-
- concluded and yet unperformed agreements	-	-	-	-	-	-	-	-	-	-	-
- creditors' claims rejected	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-
3. Contingent liabilities with respect to pension and similar benefits	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	Not applicable

**Note 25**  
**Ageing of long term liabilities**

	up to 1 year *		more than 1 year to 3 years		more than 3 years to 5 years		more than 5 years		Total
	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	
* - disclosed under short-term liabilities									
<b>Maturity:</b>									
1. Liabilities towards associates	68 585 235,13	64 965 312,87	53 780 654,89	17 116 282,82	-	-	122 365 889,82	82 081 575,69	
- trade receivables	31 854 976,41	29 173 020,05	-	-	-	-	31 854 976,41	29 173 020,05	
- other	36 730 258,72	35 792 292,82	53 780 654,89	17 116 282,82	-	-	90 510 913,41	52 908 555,64	
2. Towards other parties where the entity holds equity interest	-	-	-	-	-	-	-	-	
- trade liabilities	-	-	-	-	-	-	-	-	
- other	-	-	-	-	-	-	-	-	
3. Towards other parties	366 292 231,79	383 915 907,12	878 238 860,40	908 516 961,74	605 487 680,15	1 512 899 074,49	3 654 937 369,91	3 349 006 153,42	
- loans and borrowings	259 596 060,10	288 865 650,04	866 146 404,06	897 365 571,29	605 487 680,15	1 512 899 074,49	3 536 078 741,88	3 222 894 505,89	
- securities issues	-	-	-	-	-	-	-	-	
- other financial liabilities	-	-	12 152 456,34	11 151 390,45	-	-	12 152 456,34	11 151 390,45	
- trade payables	7 474 809,68	10 961 787,37	-	-	-	-	7 474 809,68	10 961 787,37	
- prepayments for deliveries	-	-	-	-	-	-	-	-	
- promissory notes payable	-	-	-	-	-	-	-	-	
- taxes, customs duties, social security premiums, health care premiums and other public charges	78 810 418,54	84 136 857,26	-	-	-	-	78 810 418,54	84 136 857,26	
- payroll payable	-	-	-	-	-	-	-	-	
- other	20 420 943,47	19 951 612,45	-	-	-	-	20 420 943,47	19 951 612,45	
4. Special funds	-	-	-	-	-	-	-	-	
- Company Social Benefit Fund	-	-	-	-	-	-	-	-	
- other	-	-	-	-	-	-	-	-	
<b>Total</b>	434 877 466,91	448 881 219,99	932 079 515,09	925 633 224,56	605 487 680,15	1 512 899 074,49	3 777 303 259,73	3 431 177 729,11	



**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:	371 587 634,84	359 604 821,11
- availability fee	320 024 054,73	309 938 569,87
- lease payments and other remuneration	51 563 580,11	49 666 251,24
- construction services		
2. Net revenues from sales of goods	-	-
<b>TOTAL</b>	<b>371 587 634,84</b>	<b>359 604 821,11</b>

**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:	371 587 634,84	359 604 821,11
- domestic	371 587 634,84	359 604 821,11
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
<b>TOTAL</b>	<b>371 587 634,84</b>	<b>359 604 821,11</b>

**Note 28**

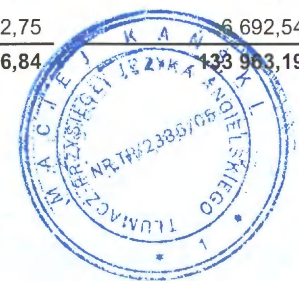
**Impairment losses in fixed assets**

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		
<b>TOTAL</b>	-	non applicable

**Note 29**

**Other operating revenues**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
I. Profit on account of disposal of non-financial fixed assets, including:	1 626,02	-
- fixed assets	1 626,02	-
- intangible assets		
II. Subsidies		
III. Impairment loss in non-financial fixed assets	-	-
IV. Other operating revenues, including:	343 750,82	133 963,19
1) cost share	182 610,87	123 590,83
2) reversal of impairment losses in receivables		
3) received reimbursement of the costs of dispute proceedings		
4) on account of inventory differences and surplus inventory		
5) indemnities/refund of premiums	156 357,20	3 679,82
6) remeasurement of liabilities	-	-
7) other	4 782,75	6 692,54
<b>TOTAL</b>	<b>345 376,84</b>	<b>133 963,19</b>



**Note 30**

**Other operating costs**

	<b>01.01.2024 - 31.12.2024</b>	<b>01.01.2023 - 31.12.2023</b>
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 fixed assets		
- impairment loss in intangible assets		
- impairment loss in investments		
- impairment loss in receivables	-	-
- impairment loss in inventory		
III. Other operating costs, including:	9 065 321,34	221 848,39
1) provisions established on account of .....		
2) donations	64 586,20	15 592,79
3) impairment loss in receivables		
4) costs of dispute proceedings		
5) on account of inventory differences and costs of inventory liquidation		
6) dispute-related provision	8 996 728,78	-
7) post- accident repairs funded from insurance	3 926,26	3 612,82
8) other	80,10	202 642,78
<b>TOTAL</b>	<b>9 065 321,34</b>	<b>221 848,39</b>

As at 31 December 2024, the Company established a provision in the amount of PLN 9.0 million related to the pending customs and tax audit for the years 2019 and 2020. The provision has been estimated on the basis of the potential tax liability increased by possible default interest that may arise in case the audit result is negative for the Company. This estimate is based on the best knowledge of the Management Board and the position of tax advisors, and will be monitored and adjusted on an ongoing basis depending on subsequent findings.

**Note 31**

**Financial revenues**

	<b>01.01.2024 - 31.12.2024</b>	<b>01.01.2023 - 31.12.2023</b>
I. Dividends and share in profit, including:	-	-
a) from associates, including:		
- where the entity has equity involvement		
b) from other entities, including:		
- where the entity has equity involvement		
II Interest, including:	11 403 151,16	12 871 134,56
- interest from associates	1 210 447,84	1 162 828,76
- interest from other contracting parties	7 373,91	5 336,72
- interest on bonds		
- statutory default interest		
- SWAP revenues	651 939,62	-
- bank interest	9 533 389,79	11 702 969,08
- other interest		
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates		
- ...		
IV. Remeasurement of financial fixed assets	-	-
- ...		
- ...		
V. Other, including:	199 924 181,52	218 340 005,63
- excess of foreign exchange gains over losses	-	-
- revenues from discount (concession)	199 504 011,33	217 420 905,42
- indexation of AESA loan	420 170,19	919 100,21
<b>TOTAL</b>	<b>211 327 332,68</b>	<b>231 211 140,19</b>



**Note 32**

**Financial costs**

	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2023 - 31.12.2023</u>
I. Interest, including:	175 568 951,26	199 184 169,95
- interest to associates	9 905 915,33	17 538 534,77
- statutory default interest	1 593,00	7 203,99
- interest on Senior Loans	29 314 056,32	32 229 756,11
- interest on EBI loan	136 347 212,87	148 126 211,05
- SWAP costs	-	1 282 392,07
- other interest	173,74	71,96
II Loss on account of disposal of financial fixed assets, including:	-	-
- in associates		
- ...		
III. Impairment loss in financial assets, including:	-	-
- shares in acquired companies		
- purchased own shares		
- measurement of SWAP and FORWARD transaction		
- ...		
IV. Other, including:	14 117 270,21	57 584 143,62
- excess of foreign exchange losses over gains	14 117 270,21	57 584 143,62
- provisions established		
- other financial costs		
- ...		
- ...		
- ...		
<b>TOTAL</b>	<b>189 686 221,47</b>	<b>256 768 313,57</b>

**Note 33**

**Data on costs by type**

	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2023 - 31.12.2023</u>
A. Costs by type		
1. Depreciation	163 856,89	130 750,52
2. Consumption of materials and energy	5 025 854,94	1 366 544,74
3. Third party services	192 414 896,40	260 097 261,57
4. Taxes and fees, including:	889 902,59	865 906,28
- excise tax	-	-
5. Payroll	4 567 299,79	4 818 985,62
6. Social insurance and other benefits, including	1 430 581,31	1 465 691,21
- pension	228 661,45	171 673,97
7. Other costs by type	4 122 275,75	3 962 131,33
<b>TOTAL</b>	<b>208 614 667,67</b>	<b>272 707 271,27</b>



**Note 34**

**Accounting for main items making the difference between the income taxation basis and the gross profit/loss**

	01.01.2024 - 31.12.2024
<b><u>Gross profit/loss</u></b>	<b><u>175 894 133,88</u></b>
<b><u>A. Non-deductible costs</u></b>	<b><u>24 718 124,00</u></b>
Excess of debt financing in the balance sheet compared to the presentation for tax purposes	3 321 795,79
Non-deductible depreciation	1 542 765,21
Increase of provision for heavy maintenance	2 783 437,24
Provision for balance sheet audit and other expenses	11 728 850,49
Increase of provision for unused holiday leaves	110 396,37
Permanently non-deductible costs - D&O policy	197 464,62
Permanently non-deductible costs - entertainment and advertising	175 621,72
Permanently non-deductible costs - vehicle insurance policies	51,90
Value of fixed assets related to the financial asset	4 791 387,72
Permanently non-deductible costs - statutory default interest	1 593,00
Default interest	173,74
Donations	64 586,20
Provision for employee benefits	-
Exchange rate differences in the balance sheet	-
Remeasurement of non-financial assets	-
<b><u>B. Tax deductible costs not accounted for in the balance sheet costs</u></b>	<b><u>357 953 327,44</u></b>
Release of the provision for operating costs	261 982,52
Adjustment of entries posted on the financial asset	-
Depreciation of fixed assets under concession	248 659 471,31
Net value of tolls collected on behalf and in the name of MI	-
Release of the real estate tax provision	-
Tax depreciation excess over balance sheet depreciation	108 922 931,71
Release of the provision for employees benefits and social security	67 741,90
Release of the provisions for audit	41 200,00
<b><u>C. Non-taxable balance sheet revenues</u></b>	<b><u>7 918 849,48</u></b>
Accrued interest - AESA loan	1 210 447,84
Indexation of AESA loan	420 170,19
Accrued interest on deposits	2 004 631,28
Balance sheet revenues deferred (media maintenance)	117 800,76
Exchange rate differences in the balance sheet	4 165 799,41
Adjustment of revenues included in the CIT-8 correction for 2017 and 2018 due to parameter "C"	-
Remeasurement of non-financial assets (short term receivables)	-
Exchange rate differences from the valuation of a financial asset	-
Accrued interest on trade receivables	-



<b><u>D. Taxable revenues not accounted for in the balance sheet</u></b>	<b><u>279 438 124,40</u></b>
Financial asset settlement (surplus revenue for tax purposes)	275 610 858,20
Net value of tolls collected in the name and on behalf of MI	-
Interest paid - AESA loan	1 227 861,34
Interest paid on deposits	2 333 240,55
Exchange rate differences in the balance sheet - OB reversal	261 348,80
Default interest paid	4 815,51
<b><u>E. Deduction from income (e.g. donations)</u></b>	
<b><u>F. Taxable income</u></b>	<b><u>114 178 205,36</u></b>
<b><u>G1. Prior years losses</u></b>	<b><u>-</u></b>
<b><u>G2. Donations</u></b>	<b><u>-</u></b>
<b><u>H. Taxable base</u></b>	<b><u>114 178 205,00</u></b>
<b><u>I. Current income tax</u></b>	<b><u>21 693 858,95</u></b>
<b><u>J. Current income tax PLN</u></b>	<b><u>21 693 859,00</u></b>
<b><u>K. Prior years income tax PLN</u></b>	<b><u>-</u></b>
<b><u>L. Change of deferred tax provision status</u></b>	<b><u>14 713 286,00</u></b>
<b><u>M. Tax liability disclosed in the profit and loss account</u></b>	<b><u>36 407 145,00</u></b>

The regulations on value added tax, corporate income tax, personal income tax or social security contributions 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.



**Note 35**  
**Impairment loss in inventory**

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

non applicable

**Note 37**  
**Cost of production of fixed assets in construction**

	Total production costs	Including financing costs		Invoiced revenues	Costs borne	Provision for losses
		Interest	exchange rate differences			
Fixed assets in construction brought into use in the financial year						
Fixed assets in construction	-	-	-	-	-	non applicable
<b>TOTAL</b>	-	-	-	-	-	non applicable

**Note 38**  
**Long term services agreements**

Total long term services agreements:  
- including non-performed agreements, total  
- including non-performed agreements defined with zero profit method

non applicable

Revenues	Deductible cost	Invoiced revenues	Costs borne	Provision for losses



**Note 39**

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

	<u>Goods</u>	<u>Products</u>	
Exchange rate differences, including:	-	-	
-			
Interest, including:	-	-	
-			
<b>TOTAL</b>	-	-	Non applicable

**Note 40**

**Expenditure on non-financial fixed assets, including environmental protection**

	<u>Expenditure made in the financial year</u>	<u>Expenditure planned for the next financial year</u>
1. Intangible fixed assets	58 000,00	-
2. Fixed assets brought into use, including:	233 795,05	-
- for environmental protection	-	-
3. Fixed assets under construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

**Note 41**

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

	<u>31.12.2024</u>	<u>31.12.2023</u>	
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**

<u>Currency</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
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	102 984 455,07	57 030 627,12
- cash in transit	678 669,82	1 241 344,02
- short term deposits	100 728 854,15	121 498 634,47
<b>TOTAL</b>	<b>204 391 979,04</b>	<b>179 770 605,61</b>

**Cash gathered in the VAT account**

	31.12.2024	31.12.2023
- cash gathered in the VAT account mentioned in art.62a section 1 of the Banking Act of 29 August 1997	1 986 228,87	1 024 432,76
- 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**

	2024
Non-monetary losses caused by random events in the components of investment activities	-
Net impairment losses, adjusting the value of tangible fixed assets and short-term financial assets	-
Redemption of contracted borrowings and loans	-
Redemption of long term loans	-
Impairment loss in fixed assets in construction which did not bring economic effect	-
Other (changes in redemption of tangible fixed assets)	-
<b>TOTAL</b>	<b>-</b>

**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

Did not occur

**Note 45**

**Material 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 and other	Liabilities or account of deliveries and services/security deposits/etc	Liabilities on account of bonds, supplier credit, loans and borrowings
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	24 443 315,33
Meridiam Co Investment S.a.r.l.	-	-	24 443 315,33
Strabag AG	186 407,83	-	3 966 344,65
A2 Route Sp. z o.o.	-	55 279,67	-
Autostrada Wielkopolska S.A.	212 430,90	893 424,47	-
Autostrada Eksploatacja S.A.	27 232 677,26	28 279 896,24	-
KWM Investment GmbH	-	-	-
<b>TOTAL</b>	<b>27 631 515,99</b>	<b>29 228 600,38</b>	<b>52 852 975,31</b>



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

Company name	Loan interest costs	Capital expenditure	Operating expenses (including upgrade, operation)
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	4 599 801,86	-	-
Meridiam Co Investment S.a.r.l.	6 547 914,22	-	-
Strabag AG	785 680,30	-	-
A2 Route Sp. z o.o.	-	-	747 975,31
Autostrada Wielkopolska S.A.	-	-	6 063 527,26
Autostrada Eksploatacja S.A.	-	-	133 151 534,29
KWM Investment GmbH	-	-	-
<b>TOTAL</b>	<b>11 933 396,38</b>	<b>-</b>	<b>139 963 036,86</b>

**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
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	-
Strabag AG	-	-	186 438,37
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska S.A.	-	-	1 950 827,61
Autostrada Eksploatacja S.A.	1 210 447,84	-	691,43
KWM Investment GmbH	-	-	-
<b>TOTAL</b>	<b>1 210 447,84</b>	<b>-</b>	<b>2 137 957,41</b>

**Note 46**

**Average employment split into professional groups**

	2024	2023
- white collar workers (women)	4,25	3,00
- white collar workers (men)	6,55	6,63
- blue collar workers (manual work position)		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
<b>TOTAL</b>	<b>10,80</b>	<b>9,63</b>



**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	1 013 474,80	-
Supervising body	-	-
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 financial statements	103 000,00	51 500,00	51 500,00
b) other certification services			
c) audit of the semi-annual financial statements			
d) other services			
<b>TOTAL</b>	<b>103 000,00</b>	<b>51 500,00</b>	<b>51 500,00</b>



**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 of impairment loss or redeemed	Interest rate	Main contractual provisions	Other
1. Managing body	-	-	-			
- loan/credit						
- advance						
- liabilities incurred on their behalf on account of guarantees and sureties						
2. Supervising body	-	-	-			
- loan/credit						
- advance						
- liabilities incurred on their behalf on account of guarantees and sureties						
3. Administering body	-	-	-			
- loan/credit						
- advance						
- liabilities incurred on their behalf on account of guarantees and sureties						
<b>TOTAL</b>	-	-	-			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**

<u>Specification</u>	<u>Data for the previous financial year</u>		<u>Data for the current financial year</u>
	<u>Comparative data</u>	<u>Transformed comparative data</u>	
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. Company's percentage share in the joint 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. A 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**

None

**Note 57**

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

Non applicable

**Note 58**

**In case of uncertainty as to the possibility of business continuation, a description of these uncertainties, 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 II S.A. as of 06.03.2024.

Effective 25.09.2024, the Supervisory Board of Autostrada Wielkopolska II S.A. appointed Mr. Paweł Struski Member of the Management Board.

Effective 25.09.2024, the Supervisory Board of Autostrada Wielkopolska II 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 identified any material impact of the conflict on the Company's revenues and assets to date, however its future impact cannot be fully predicted. In view of the Company's revenue structure (i.e. availability fee), 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 of preparation of the financial statements: 20.03.2025**

Management Board

Person responsible for book-keeping

Sebastian Joachimiak  
[illegible signature]

Szymon Nowicki  
[illegible signature]

Paweł Struski  
[illegible signature]

Marcin Szczepański  
[illegible signature]

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

**Pages: 82. Characters: 91683.** 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. 12\_2025**

Poznań, 24 April 2025 (24.04.2025)

Maciej Kański

Certified translator and interpreter of English

