

*This document is a translation.  
The Polish original should be referred to in matters of interpretation.*

## **Independent Auditor's Report to the Shareholders and Supervisory Board of Autostrada Wielkopolska S.A.**

### **Report on the Audit of the Year-end Financial Statements**

#### **Opinion**

We have audited the year-end financial statements of Autostrada Wielkopolska S.A. ("the Company"), comprising the introduction to the financial statements, a balance sheet as at 31 December 2024, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1 January 2024 to 31 December 2024, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2024, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" - 2023 Journal of Laws, item 120, with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Articles of Association;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

#### **Basis for Opinion**

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2024 Journal of Laws, item 1035). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements section* of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) implemented by the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution number 3431/52a/2019 of the National Council of Certified Auditors of 25 March 2019, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa [limited partnership], District Court for the capital city of Warsaw, XIII Business Division, KRS: 0000729684, REGON: 141222257, NIP: 108-000-42-12. The value of the capital contribution is PLN 10,037,500. Regional offices in Poland: Katowice 40-007, ul. Uniwersytecka 13, tel.: +48 32 661 06 00, [katowice@bdo.pl](mailto:katowice@bdo.pl); Kraków 31-548, al. Pokoju 1, tel.: +48 12 378 69 00, [krakow@bdo.pl](mailto:krakow@bdo.pl); Poznań 60-650, ul. Piątkowska 165, tel.: +48 61 622 57 00, [poznan@bdo.pl](mailto:poznan@bdo.pl); Wrocław 53-332, ul. Powstańców Śląskich 7a, tel.: +48 71 734 28 00, [wroclaw@bdo.pl](mailto:wroclaw@bdo.pl)

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the worldwide network of independent legal entities, each of which provides professional services under the name "BDO".

in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

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

### **Emphasis of Matter**

We draw attention to Point 3 of the introduction to the financial statement, which indicates that as of balance sheet date the Company had negative equity. This event indicates that an uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. The Company described the reasons of this situation, which is related to the type of business activity.

Our opinion is not modified in respect of this matter.

### **Responsibilities of the Company's Management and Supervisory Board for the Financial Statements**

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Articles of Association. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

### **Responsibilities of the Auditor for the Audit of the Financial Statements**

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

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a

- material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
  - evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
  - conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We provide the Company's Supervisory Board with information about, among others, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal controls that we identify during our audit.

## **Other Information, Including Report on Company's Activities**

Other information comprises the report on the Company's activities for the financial year ended 31 December 2024 ("the Report on Activities").

### **Responsibilities of the Company's Management and Supervisory Board**

The Company's Management is responsible for the preparation of the Report on Activities in accordance binding regulations.

The Company's Management and members of its Supervisory Board are required to ensure that the Report on Activities meets the requirements of the Accounting Act.

### **Responsibilities of the Auditor**

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report.

In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities, within the scope not related to sustainability reporting, has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

## Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Adrian Iwanowicz.

**BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw  
entered on the list of audit firms in number 3355**

**on behalf of which the audit was performed by the auditor in charge**

*/Signed with a qualified electronic signature on the Polish original/*

**Adrian Iwanowicz**  
Certified Auditor  
Registration No. 14004

Poznań, 24 April 2025