

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

AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2025 - 31 DECEMBER 2025

POZNAŃ, 02.03.2026



AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2025 - 31 DECEMBER 2025

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AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2025 - 31 DECEMBER 2025

MANAGEMENT BOARD STATEMENT

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

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2025 with total assets and total liabilities and equity of PLN 2,432,103,482.95;
- 3) the profit and loss account for the period from 1 January 2025 to 31 December 2025 with a net profit of PLN 250,516,289.41;
- 4) the statement of changes in equity for the period from 1 January 2025 to 31 December 2025 with an equity increase of PLN 250,516,289.41;
- 5) cash flow statement for the period from 1 January 2025 to 31 December 2025 with a net cash decrease of PLN 115,480,244.49;
- 6) notes and explanations.

Sebastian Joachimiak
Member of the Management Board
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Marcin Szczepański
Member of the Management Board
[illegible signature]

Poznań, 02.03.2026



Introduction to the financial statements

1.

Company name: **AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA**

At the moment of preparation of these financial statements, the Company's registered address was: ul. Stanisława Zwierzchowskiego 1, 61-248 Poznań, identical as on 31.12.2025.

2.

The core business of the Company includes:

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

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

As at 31.12.2025 the Registry Court competent for the Company is the District Court Poznań-Nowe Miasto and Wilda in Poznań, Commercial Department VIII of the National Court Register.

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

The Company lifetime is 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 reporting date, that is until 31.12.2026. As at the date of signing these financial statements, the Management Board does not recognize existence of any facts and circumstances which would present a threat to the Company's operation as a going concern during 12 months after the balance sheet date as a result of any intended or compulsory abandoning or material limitation of its current business.

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

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

4.

These financial statements cover the period from 1 January 2025 to 31 December 2025, while the comparable financial data covers the period from 1 January 2024 to 31 December 2024.

5.

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



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

6.

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

Intangible assets

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

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

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

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

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

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

Fixed assets

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

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

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

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

The adopted depreciation rates are as follows:

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

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



Cash and cash equivalents

Cash in domestic currency is recognized at nominal value.

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

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

Provisions

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

Financial instruments

Financial instruments are disclosed and measured in accordance with the Regulation of the Minister of Finance dated 17 November 2024 concerning the recognition and measurement methods as well as disclosure and presentation of financial instruments (OJ PL 2024 item 1750). 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 training,
- 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,
- financial liabilities other than those held for trading.

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

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

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

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

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

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

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

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

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



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

Financial liabilities other than those held for trading are measured at amortized cost calculated using the effective interest rate method.

For the purposes of measurement of financial liabilities, the Company takes into consideration the contractual possibility of their prepayment prior to maturity.

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

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

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

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

Permanent impairment of assets

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

Income tax

Corporate income tax, as presented in the profit and loss account, comprises current and deferred income tax. Current income tax liability is determined in accordance with the tax regulations.

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

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

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

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

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

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

Uncertain tax treatment

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

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

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



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

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

Foreign currency transactions

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

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

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

Financial statements preparation date: 02.03.2026

Management Board
Sebastian Joachimiak

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Marcin Szczepański

[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki

[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2025

ASSETS	31.12.2025	31.12.2024
A. FIXED ASSETS	2 204 216 507,71	2 402 413 997,88
I. Intangible assets	1 698 622 787,92	1 775 792 108,40
1. Costs of completed development works		
2. Goodwill	1 698 525 121,92	1 775 621 620,90
3. Concession rights	97 666,00	170 487,50
4. Other intangible assets	0,00	0,00
5. Advances on account of intangible assets	1 729 787,86	1 936 452,62
II. Tangible fixed assets	1 729 787,86	1 936 452,62
1. Fixed assets		
a) land (including perpetual usufruct right)	221 670,21	294 934,44
b) buildings, premises and civil engineering facilities	120 139,65	57 525,14
c) plant and machinery	1 387 978,00	1 583 311,19
d) means of transportation	0,00	681,85
e) other fixed assets	0,00	0,00
2. Fixed assets in construction	0,00	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
III. Long term receivables		
1. From associated entities		
2. From other entities, in which the entity has equity interests	0,00	0,00
3. From other entities	46 019 626,93	45 498 851,86
IV. Long term investments		
1. Real property		
2. Intangible assets		
3. Long term financial assets	46 019 626,93	45 498 851,86
a) in associated entities	46 019 626,93	45 498 851,86
- shares or stock	100,00	100,00
- other securities		
- loans granted	46 019 526,93	45 498 751,86
- other long term financial assets		
b) in other entities, in which the entity has equity interests	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	0,00	0,00
c) in other entities		
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	0,00	0,00
4. Other long term investments	457 844 305,00	579 186 585,00
V. Long term prepayments	457 844 305,00	579 186 585,00
1. Deferred income tax assets	0,00	0,00
2. Other prepayments	0,00	0,00
B. CURRENT ASSETS	227 886 975,24	353 590 398,59
I. Inventory	496 471,17	0,00
1. Materials	0,00	0,00
2. Semi-products and work in progress	0,00	0,00
3. Finished products	0,00	0,00
4. Goods	0,00	0,00
5. Advances on account of deliveries and services	496 471,17	0,00
II. Short term receivables	70 529 983,81	83 570 753,56
1. Receivables from associated entities	901 493,05	1 100 276,75
a) trade receivables, payable within a period of:	780 163,74	952 113,89
- up to 12 months	780 163,74	952 113,89
- above 12 months		
b) other	121 329,31	148 162,86
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	69 628 490,76	82 470 476,81
3. Receivables from other entities	61 422 417,71	46 865 176,94
a) trade receivables, payable within a period of:	61 422 417,71	46 865 176,94
- up to 12 months	61 422 417,71	46 865 176,94
- above 12 months	0,00	0,00
b) tax, donations, customs duty, social security, health insurance and other benefits	3 977 173,05	35 602 573,11
c) other	4 228 900,00	2 726,76
d) receivables claimed in court	144 631 717,33	260 111 961,82
III. Short term investments	144 631 717,33	260 111 961,82
1. Short term financial assets	144 631 717,33	260 111 961,82
a) in associated entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted	0,00	0,00
- other short term financial assets		
b) in other entities	0,00	0,00
- shares or stock		
- other securities	0,00	0,00
- loans granted		
- other short term financial assets	0,00	0,00
c) cash and other financial assets	144 631 717,33	260 111 961,82
- cash in hand and at bank	123 113 190,78	217 605 662,47
- other cash	21 518 526,55	42 506 299,35
- other financial assets		
2. Other short term investments	12 228 802,93	9 907 683,21
IV. Short term prepayments		
C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	2 432 103 482,95	2 756 004 396,47

Date prepared: 02.03.2026

Management Board
Sebastian Joachimiak
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Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2025

LIABILITIES AND EQUITY	31.12.2025	31.12.2024
A. EQUITY	(3 364 343 010,77)	(3 614 859 300,18)
I. Share capital	461 000 000,00	461 000 000,00
II. Reserve capital, including: - share premium	82 687 521,24	82 687 521,24
III. Remeasurement capital, including: - remeasurement of fair value		
IV. Other capital reserves		
V. Profit (loss) of previous years	(4 158 546 821,42)	(3 967 996 289,21)
VI. Net profit/loss	250 516 289,41	(190 550 532,21)
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	5 796 446 493,72	6 370 863 696,65
I. Provisions for liabilities	848 110 446,95	1 025 307 903,60
1. Provision for deferred income tax		
2. Provision for employee benefits	1 746 136,59	1 840 787,97
- long term		
- short term	1 746 136,59	1 840 787,97
3. Other provisions	846 364 310,36	1 023 467 115,63
- long term	771 323 937,06	897 612 991,76
- short term	75 040 373,30	125 854 123,87
II. Long term liabilities	3 900 510 625,79	4 403 767 104,89
1. Towards associates	3 632 011 774,90	4 110 166 028,45
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	268 498 850,89	293 601 076,44
a) loans and borrowings	268 498 850,89	293 601 076,44
b) on account of issue of debt securities		
c) other financial liabilities	0,00	0,00
d) other	0,00	0,00
III. Short term liabilities	1 046 734 145,43	940 725 812,89
1. Liabilities towards associates	922 454 589,69	781 479 299,97
a) trade payables, payable within a period of:		
- up to 12 months	21 334 371,05	21 153 317,16
- above 12 months	21 334 371,05	21 153 317,16
b) other	901 120 218,64	760 325 982,81
2. Liabilities towards other entities, in which the entity has equity interests	0,00	0,00
a) trade payables, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Liabilities towards other entities	124 279 555,74	159 246 512,92
a) loans and borrowings	67 006 517,10	55 564 202,39
b) on account of issue of debt securities		
c) other financial liabilities	894 135,29	0,00
d) trade payables, payable within a period of:	14 558 230,43	79 825 348,76
- up to 12 months	14 558 230,43	79 825 348,76
- above 12 months		
e) advances received on account of supplies	0,00	0,00
f) promissory notes liabilities		
g) taxes, customs duty, insurance and other benefits	39 884 429,54	21 793 993,19
h) salaries	0,00	0,00
i) other	1 936 243,38	2 062 968,58
4. Special funds		
IV. Accruals	1 091 275,55	1 062 875,27
1. Negative goodwill		
2. Other accruals	1 091 275,55	1 062 875,27
- long term	70 016,60	76 866,05
- short term	1 021 258,95	986 009,22
TOTAL LIABILITIES AND EQUITY	2 432 103 482,95	2 756 004 396,47

Date prepared: 02.03.2026

Management Board
Sebastian Joachimiak
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Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]

Marcin Szczepański
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative version) for the period 01.01.2025 - 31.12.2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Net revenues from sales and equivalent, including:	1 296 452 776,33	1 179 207 008,11
from associates	6 553 987,66	6 560 349,27
I. Net revenues from sales of products	1 296 452 776,33	1 179 207 008,11
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. Costs of operating activity	341 923 206,38	692 253 365,89
I. Depreciation	144 319 742,47	139 854 736,50
II. Consumption of materials and energy	394 776,02	373 410,01
III. Third party services	112 681 446,41	459 574 504,85
IV. Taxes and charges, including:	1 477 570,14	1 642 133,47
- excise tax	0,00	0,00
V. Salaries	6 616 708,69	6 582 206,27
VI. Social security and other benefits: including	2 228 341,27	2 170 689,82
- pensions	470 596,34	445 958,92
VII. Other costs by type	8 947 177,19	5 556 014,23
VIII. Value of goods sold	0,00	0,00
IX. Internal cost of construction services	65 257 444,19	76 499 670,74
C. Profit (loss) on sales (A-B)	954 529 569,95	486 953 642,22
D. Other operating revenues	929 879,97	853 659,88
I. Profit on disposal of non-financial fixed assets	96 116,25	57 287,94
II. Subsidies		
III. Remeasurement of non-financial assets	0,00	0,00
IV. Other operating revenues	833 763,72	796 371,94
E. Other operating costs	6 362 936,05	319 695,99
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	6 362 936,05	319 695,99
F. Profit (loss) on operating activity (C+D- E)	949 096 513,87	487 487 606,11
G. Financial revenues	72 050 698,05	92 178 781,22
I. Dividends and participation in profit, including:		
a) from associates, including:	802,00	784,00
- in which the entity has equity interests	802,00	784,00
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	17 161 506,05	9 755 923,78
- from associates	1 269 396,36	1 775 230,05
III. Profit on disposal of financial assets, including:		
- in associates		
IV. Remeasurement of financial assets	0,00	0,00
V. Other	54 888 390,00	82 422 073,44
H. Financial costs	649 288 489,23	775 511 892,12
I. Interest, including:	649 288 489,23	730 140 646,68
- from associates	602 723 644,36	679 912 100,00
II. Loss on disposal of financial assets, including:		
- from associates		
III. Remeasurement of financial assets	0,00	0,00
IV. Other	0,00	45 371 245,44
I. Gross profit (loss) (F+G-H)	371 858 722,69	(195 845 504,79)
J. Income tax	121 342 433,28	(5 294 972,58)
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	250 516 289,41	(190 550 532,21)

Date prepared: 02.03.2026

Management Board
Sebastian Joachimiak
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Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]

Marcin Szczepański
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Autostrada Wielkopolska Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for the period 01.01.2025 - 31.12.2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Equity at the beginning of period (OB)	(3 614 859 300,18)	(3 424 308 767,97)
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
I.a. Equity at the beginning of period (OB), after adjustments	(3 614 859 300,18)	(3 424 308 767,97)
1. Share capital at the beginning of period	461 000 000,00	461 000 000,00
1.1. Changes in share capital	0,00	0,00
a) increase, including:	0,00	0,00
- issued shares (stock issue)		
b) decrease, including:	0,00	0,00
- redemption of shares (stock)		
1.2. Share capital at the end of period	461 000 000,00	461 000 000,00
2. Reserve capital at the beginning of period	82 687 521,24	81 616 175,39
2.1. Changes in reserve capital	0,00	1 071 345,85
a) increase, including:	0,00	1 071 345,85
- additional payments to reserve capital		
- from profit distribution	0,00	1 071 345,85
- from profit distribution (above the minimum statutory amount)		
b) decrease, including:	0,00	0,00
- loss coverage		
- distribution to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	82 687 521,24	82 687 521,24
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	0,00	0,00
3.1. Changes in remeasurement capital	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
- disposal of fixed assets		
-		
3.2. Remeasurement capital at the end of period	0,00	0,00
4. Other capital reserves at the beginning of period	0,00	0,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
-		
4.2. Other capital reserves at the end of period	0,00	0,00
5. Profit (loss) of previous years at the beginning of period	(3 967 996 289,21)	(3 980 316 766,51)
5.1. Profit of previous years at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	0,00	13 391 823,15
- distribution of profit of previous years	0,00	13 391 823,15
b) decrease, including:	0,00	13 391 823,15
- reserve capital increase	0,00	1 071 345,85
- previous years loss coverage	0,00	12 320 477,30
5.3. Profit of previous years at the end of period	0,00	0,00
5.4. Loss of previous years at the beginning of period	3 967 996 289,21	3 980 316 766,51
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	3 967 996 289,21	3 980 316 766,51
a) increase, including:	190 550 532,21	0,00
previous years loss to be covered carried forward	190 550 532,21	0,00
b) decrease, including:	0,00	12 320 477,30
- loss coverage with previous years profit	0,00	12 320 477,30
5.6. Previous years loss at the end of period	4 158 546 821,42	3 967 996 289,21
5.7 Profit (loss) of previous years at the end of period	(4 158 546 821,42)	(3 967 996 289,21)
6. Net result	250 516 289,41	(190 550 532,21)
a) net profit	250 516 289,41	0,00
b) net loss	0,00	190 550 532,21
c) write-offs from profit	0,00	0,00
II. Equity at the end of period (CB)	(3 364 343 010,77)	(3 614 859 300,18)
III. Equity, providing for proposed profit distribution (loss coverage)	(3 364 343 010,77)	(3 614 859 300,18)

Date prepared: 02.03.2026

Management Board
Sebastian Joachimiak
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]

Marcin Szczepański
[illegible signature]



Autostrada Wielkopolska Spółka Akcyjna

Cash flow statement
[indirect method] for the period 01.01.2025 - 31.12.2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Cash flows from operating activity		
I. Net profit (loss)	250 516 289,41	(190 550 532,21)
II. Total adjustments	708 636 275,42	1 066 373 622,94
1. Depreciation	144 319 742,47	139 854 736,50
2. Foreign exchange gains (losses)	(34 485 848,99)	(86 584 754,11)
3. Interest and participation in profit (dividends)	644 182 567,63	720 297 973,36
4. Profit (loss) on investment activity	(93 210,84)	(7 989,23)
5. Change in provisions	(177 197 456,65)	275 786 138,52
6. Change in inventory	(496 471,17)	0,00
7. Change in receivables	13 040 769,75	40 587 695,39
8. Change in short term liabilities, other than loans and borrowings	316 622,66	(14 761 163,01)
9. Change in accruals	119 049 560,56	(8 799 014,48)
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I + II)	959 152 564,83	875 823 090,73
B. Cash flows from investment activity		
I. Proceeds	5 173 802,00	11 194 116,08
1. Disposal of intangible assets and tangible fixed assets	96 116,25	59 593,50
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	5 077 685,75	9 833 242,58
a) in associates	695 950,28	1 766 601,23
b) in other entities	4 381 735,47	8 066 641,35
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest		
- other proceeds from financial assets	4 381 735,47	8 066 641,35
4. Other investment proceeds	0,00	1 301 280,00
II. Expenses	114 549 001,19	37 621 393,70
1. Acquisition of intangible assets and tangible fixed assets	114 549 001,19	37 621 393,70
2. Investments in real property and intangible assets		
3. On financial assets, including:	0,00	0,00
a) in associates		
b) in other entities	0,00	0,00
- acquisition of financial assets		
- long term loans granted		
4. Other investment expenditures	0,00	0,00
III. Net cash flows from investment activity (I-II)	(109 375 199,19)	(26 427 277,62)
C. Cash flows from financial activity		
I. Proceeds	0,00	0,00
1. Net proceeds from issued shares (stock issue) and other capital instruments and additional contributions to capital		
2. Loans and borrowings	0,00	0,00
3. Issue of debt securities		
4. Other financial proceeds	0,00	0,00
II. Expenses	965 257 610,13	780 746 151,28
1. Acquisition of own shares (stock)		
2. Dividends and other distributions to the owners		
3. Profit distribution, other than distribution to the owners		
4. Repayments of loans and borrowings	0,00	0,00
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	965 257 610,13	780 746 151,28
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(965 257 610,13)	(780 746 151,28)
D. Total net cash flows (A.III.+ B.III+C.III)	(115 480 244,49)	68 649 661,83
E. Balance sheet change in cash, including:	(115 480 244,49)	68 649 661,83
- change in cash due to exchange rate gains or losses	(733 300,06)	1 037 876,56
F. Cash at the beginning of period	260 111 961,82	191 462 299,99
G. Cash at the end of period (F+D), including	144 631 717,33	260 111 961,82
- restricted cash	0,00	0,00

Date prepared: 02.03.2026

Management Board
Sebastian Joachimiak
[illegible signature]

Person responsible for bookkeeping
Szymon Nowicki
[illegible signature]

Marcin Szczepański
[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

As the date of preparation of the financial statements for the year 2025, i.e. as at 02.03.2026, no events occurred that should have been disclosed in accounting books of the financial year in question.

Note 3

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

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 2024.

Note 5

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



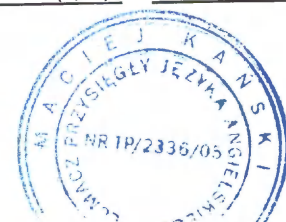
Note 5a
Changes in intangible assets

	<u>Costs of completed development works</u>	<u>Goodwill</u>	<u>Concession rights</u>	<u>Other intangible assets</u>	<u>Total</u>
Gross value at the beginning of period	-	-	4 348 320 218,58	1 728 165,83	4 350 048 384,41
Increases, including:	-	-	66 533 625,78	216 650,00	66 750 275,78
- purchase	-	-	66 533 625,78	216 650,00	66 750 275,78
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	333 531,38	241 680,00	575 211,38
Decreases, including:	-	-	333 531,38	-	333 531,38
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	241 680,00	241 680,00
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	<u>-</u>	<u>-</u>	<u>4 414 520 312,98</u>	<u>1 703 135,83</u>	<u>4 416 223 448,81</u>
Depreciation at the beginning of period	-	-	2 572 698 597,68	1 557 678,33	2 574 256 276,01
Increases, including:	-	-	143 627 901,20	47 791,50	143 675 692,70
- amortisation for the period	-	-	143 627 901,20	47 791,50	143 675 692,70
- internal transfer	-	-	-	-	-
contribution in kind	-	-	331 307,82	-	331 307,82
Decreases, including:	-	-	331 307,82	-	331 307,82
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	<u>-</u>	<u>-</u>	<u>2 715 995 191,06</u>	<u>1 605 469,83</u>	<u>2 717 600 660,89</u>
Net value at the end of period	<u>-</u>	<u>-</u>	<u>1 698 525 121,92</u>	<u>97 666,00</u>	<u>1 698 622 787,92</u>



Note 5b
Changes in fixed assets

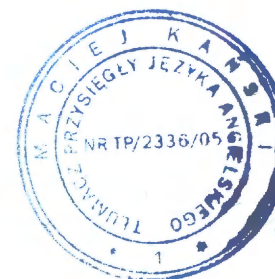
	Land (including perpetual usufruct right)	Buildings, premises and civil engineering facilities	Plant and machinery	Means of transportation	Other fixed assets	Total
Gross value at the beginning of period	-	732 642,32	1 033 918,99	2 641 092,79	1 485 939,01	5 893 593,11
Increases, including:	-	-	138 840,66	265 503,44	33 722,76	438 066,86
- purchase	-	-	138 840,66	265 503,44	33 722,76	438 066,86
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	50 276,16	121 462,48	1 248,75	172 987,39
- liquidation	-	-	50 276,16	121 462,48	1 248,75	172 987,39
- remeasurement	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value at beginning of period	-	732 642,32	1 122 483,49	2 785 133,75	1 518 413,02	6 158 672,58
Depreciation at the beginning of period	-	437 707,88	976 393,85	1 057 781,60	1 485 257,16	3 957 140,49
Increases, including:	-	73 264,23	76 226,15	460 836,63	34 404,61	644 731,62
- amortisation for the period	-	73 264,23	76 226,15	460 836,63	34 404,61	644 731,62
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	50 276,16	121 462,48	1 248,75	172 987,39
- liquidation	-	-	50 276,16	121 462,48	1 248,75	172 987,39
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Depreciation - at the end of period	-	510 972,11	1 002 343,84	1 397 155,75	1 518 413,02	4 428 884,72
Remeasurement write-offs at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Remeasurement write-offs at the end of period	-	-	-	-	-	-
Net value at the end of period	-	221 670,21	120 139,65	1 387 978,00	(0,00)	1 729 787,86



Note 6

Change in long term investments

	Real property	Long term financial assets - stock or shares	Long term financial assets - loans granted	Other long term investments	Total
As at the beginning of period (gross value)	-	100,00	45 498 751,86	-	45 498 851,86
Increases, including:	-	-	520 775,07	-	520 775,07
- FXD measurement	-	-	520 775,07	-	520 775,07
- other (indexation and measurement)	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- FXD measurement from previous year	-	-	-	-	-
- other (indexation and measurement)	-	-	-	-	-
As at the end of period (gross value)	-	100,00	46 019 526,93	-	46 019 626,93
Value of remeasurement write-offs to long term investments					-
As at the beginning of period					-
Increases					-
Decreases					-
As at the end of period	-	-	-	-	-
Net value of long term investments					
As at the beginning of period	-	100,00	45 498 751,86	-	45 498 851,86
As at the end of period	-	100,00	46 019 526,93	-	46 019 626,93



Note 7

Write-offs on long term non-financial assets

	As at the beginning of period	Changes in write-offs during the financial year		As at the end of period	
		Increases	Decreases		
Real property				-	Not applicable
Intangible assets				-	
TOTAL	-	-	-	-	

Note 8

Write-offs on long term financial assets

	As at the beginning of period	Changes in write-offs during the financial year		As at the end of period	
		Increases	Decreases		
Shares or stock				-	Not applicable
Other securities				-	
Loans granted				-	
Other long term financial assets				-	
TOTAL	-	-	-	-	

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 funds in court deposit	-	-	-	-	Not applicable
TOTAL	-	-	-	-	



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	
			increases	decreases		
1	Area (in sq. m.)				-	
	Value (in PLN)				-	
2	Area (in sq. m.)				-	Not applicable
	Value (in PLN)				-	

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

	Type of agreement	Rent / hire	Lease	other	Total
Value at the beginning of period					-
Increases	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable
Decreases					
Value at the end of period					

Under lease and tenancy contracts the Company has been using office space and land on which the motorway is located. The cost related to the lease of the office space in the reporting period amounted to PLN 885.7 thousand and the cost related to the lease of the land amounted to PLN 14,142.6 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	-	-	-	-	-	Not applicable
- value	-	-	-	-	-	

**Note 13
Impairment write-downs on receivables**

	As at the beginning of period	Increases	Used	Released	As at the end of period	
Long term receivables					-	
Short term receivables	-				-	Not applicable
TOTAL	-	-	-	-	-	



Note 14a

Share capital ownership structure in joint stock companies

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

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



Note 14b

Share capital ownership structure

as at 31.12.2025:

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

As at the date of preparing the financial statement:

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



Note 15

Proposed profit distribution (loss coverage)

	<u>Amount</u>
1. Retained profit/loss	(4 158 546 821,42)
2. Net profit for the financial year	250 516 289,41
3. Total profit for distribution	250 516 289,41
4. Proposed profit distribution	250 516 289,41
- coverage of the loss of previous years	230 474 986,26
- dividend payment	
- distribution to shareholders	
- increasing reserve capital	20 041 303,15
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Accumulated loss	(3 908 030 532,01)

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>31.12.2025</u>	<u>31.12.2024</u>
1. Deferred income tax assets	457 844 305,00	579 186 585,00
2. Other prepayments, including:	-	-
- loan arrangement costs	-	-
- other		
- other		
TOTAL	457 844 305,00	579 186 585,00



Note 17b	31.12.2025	31.12.2024
Short term prepayments, including		
- insurances	8 386 951,06	5 920 963,79
- prepaid lease fee	3 662 922,17	3 535 639,18
- loan arrangement costs	-	-
- agency fees - senior lenders	-	-
- Agency fee	-	-
- VAT to be settled in the future periods	-	-
- other	178 929,70	451 080,24
TOTAL	12 228 802,93	9 907 683,21

Note 17c	31.12.2025	31.12.2024
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	1 091 275,55	1 062 875,27
a/ long term accruals, including:	70 016,60	76 866,05
- provision for heavy maintenance expenditure	-	-
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Area)	-	-
- PKN Orlen - safety equipment	70 016,60	76 866,05
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	1 021 258,95	986 009,22
- provision for heavy maintenance expenditure	-	-
- provision for holiday leave	-	-
- prepaid lease fee (Service Area)	1 014 409,50	979 159,77
- PKN Orlen - safety equipment	6 849,45	6 849,45
- provision for balance sheet audit	-	-
TOTAL	1 091 275,55	1 062 875,27

Note 18

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

Value of capital at the beginning of period

Increases

Decreases

Value of capital at the end of period

-

Non applicable



Note 19

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

1a/ Financial instruments

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and characteristics of an instrument
Polish and foreign currency denominated cash	Cash and equivalent	19 560 688,64	-	Short-term interest deposits
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	46 019 526,93	10 887 814,83	Loan granted under the Operator Contract for the procurement of motorway maintenance equipment. EUR denominated. Repayment of the loan in the form of provision of strictly defined equipment and cash in the amount being the difference of the net book value of the equipment and the indexed principal. Repayment on the day of termination of the Operator Contract, no later than in 2037. Interest rate: 1MEURIBOR + 2%. Risk of cash flow volatility.



1b/ Financial instruments cont.

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and type of risk related to the instrument
Subordinated bonds - nominal value of bonds	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities, and short-term liabilities – loans and borrowings, short-term liabilities to associated entities	1 717 941 357,90	406 449 797,18	<p>Issued in October 2000. EUR denominated. The bonds are of the discount and interest nature: until 29 November 2018 the bonds carried no interest (as they were acquired with a discount); since 30 November 2018 the bonds carry interest equal to a 6-month EURIBOR increased to include a spread of 9% p.a. Interest is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever AWSA has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final date of redemption of the bonds by AWSA has been scheduled for 31 May 2037. Risk of cash flow volatility. On 31 August 2023 due to the changes in the shareholding structure, the nominal value of the bonds in that part which is attributable to KI One S.A. was assigned onto MI One Sp. z o.o.</p>



1c/ Financial instruments cont.

<p>Deferred payment (Supplier Credit) - nominal value of Supplier Credit</p>	<p>Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities, and short-term liabilities – loans and borrowings, short-term liabilities to associated entities</p>	<p>3 150 695 559,03</p>	<p>745 426 824,48</p>	<p>Provided in tranches in the years 2003 - 2004 by A2 Bau-Development GmbH. Eventually transferred to new owners: Meridiam Infrastructure A2 S.a.r.l, KI Finance (Cyprus), Strabag AG, HP Beratungen AG. Until 29 November 2018, interest was calculated as per the annual interest rate of 16.15%, with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. As of 30 November 2018, interest has been calculated as per the variable interest rate of a 6-month EURIBOR increased to include a spread of 10% p.a., with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. Until 29 November 2018 accrued interest was capitalized as at the end of each semiannual payment period (on 31 May and 30 November). Commencing 30 November 2018 interest has been accruing and is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever the Company has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final maturity of the Deferred Payment has been scheduled for 31 May 2037. Risk of cash flow volatility. On 31 August 2023 due to the changes in the shareholding structure, the supplier credit in that part which is attributable to KI Finance (Cyprus) Ltd was assigned to MI One Sp. z o.o. and Meridiam Co-Investment A2 S.a.r.l. Under the agreement of 25 July 2024, a transfer of the supplier credit in that part which was attributable to MI One Sp. z o.o. took place onto Meridiam Co-Investment A2 S.a.r.l.</p>
<p>FORWARD transactions - as per the valuation by banks (fair value)</p>	<p>Short term liabilities - other financial</p>	<p>894 135,29</p>		<p>38 transactions totaling EUR 19,200,000 in order to partly hedge the f/x risk. Maturity not exceeding end of 2026.</p>

The carrying amount of the financial instruments not measured at fair value as at 31 December 2025 is no materially different from their fair value.

Note 20
Credit risk

The Management Board has applied the credit policy, where the credit risk exposure is monitored on an ongoing basis. The creditworthiness assessment is performed with respect to all clients requiring to be credited.

As at the reporting date, there was no material credit risk concentration. The carrying amount of each financial asset reflects the maximum exposure to credit risk.



Note 21

Interest rate risk

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

Foreign exchange risk

In order to partly hedge the foreign exchange risk, Autostrada Wielkopolska S.A. entered, by the end of 2025, into 38 FORWARD contracts. According to the fair value hedge model, adjustments are recognized as financial revenues or financial expenses in the profit and loss account. The table below outlines the transactions' features.

Type of instrument/ Hedging bank	Transaction nominal value EUR	Maturity	Fair value PLN as at reporting date
Forward / Mbank	19 200 000,00	not exceeding 31.12.2026	(894 135,29)
Total	19 200 000,00	x	(894 135,29)



Note 22

Changes in provisions during the period

	As at the beginning of the period	Increase	Application	Reversal	As at the end of the period
1. Deferred income tax	-				-
2. Employees benefits, including:	1 840 787,97	1 746 136,59	-	1 840 787,97	1 746 136,59
a) long-term, including:	-	-	-	-	-
- retirement pay obligations	-				-
- other	-				-
b) short-term, including:	1 840 787,97	1 746 136,59	-	1 840 787,97	1 746 136,59
- retirement pay obligations	-				-
- length-of-service awards	-				-
- holiday pay	344 629,83	291 404,14		344 629,83	291 404,14
- bonuses and other benefits	1 496 158,14	1 454 732,45		1 496 158,14	1 454 732,45
3. Other provisions, including:	1 023 467 115,63	6 249 198,23	-	183 352 003,50	846 364 310,36
a) long-term, including:	897 612 991,76	-	-	126 289 054,70	771 323 937,06
- provision for potential liability due to excess of interest on deferred payment over the maximum permitted interest cap	-	-	-	-	-
- provision for the effects of the European Commission decision concerning the overpayment of compensation	-	-		-	-
- heavy maintenance reserve	897 612 991,76	-		126 289 054,70	771 323 937,06
b) short-term, including:	125 854 123,87	6 249 198,23	-	57 062 948,80	75 040 373,30
- audit of the financial statements	130 000,00	153 000,00	-	194 750,00	88 250,00
- operating expenses reserve	-		-		-
- heavy maintenance reserve	125 724 123,87	-	-	56 868 198,80	68 855 925,07
- arbitration proceedings costs reserve	-	6 096 198,23	-	-	6 096 198,23
- other (real estate tax)	-	-	-		-
Total	1 025 307 903,60	7 995 334,82	-	185 192 791,47	848 110 446,95

Note 23

Liabilities secured with pledges on assets

Non applicable



Note 24

Contingent liabilities

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

Note 25

Ageing of long term liabilities

Maturity:	up to 1 year *		Due within				more than 5 years		Total	
	beginning of period	end of period	more than 1 year to 3 years		more than 3 years to 5 years		beginning of period	end of period	beginning of period	end of period
			beginning of period	end of period	beginning of period	end of period				
1. Liabilities towards associates	781 479 299,97	922 454 589,69	2 280 977 948,44	2 162 688 524,75	1 520 651 965,62	1 441 792 349,83	308 536 114,40	27 530 900,32	4 891 645 328,43	4 554 466 364,59
- trade receivables	21 153 317,16	21 334 371,05	-	-	-	-	-	-	21 153 317,16	21 334 371,05
- other	760 325 982,81	901 120 218,64	2 280 977 948,44	2 162 688 524,75	1 520 651 965,62	1 441 792 349,83	308 536 114,40	27 530 900,32	4 870 492 011,27	4 533 131 993,54
2. Towards other parties in which the entity holds equity interest	-	-	-	-	-	-	-	-	-	-
- trade liabilities	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-
3. Towards other parties	159 246 512,92	124 279 555,74	166 692 607,17	160 815 641,04	111 128 404,78	107 210 427,36	15 780 064,50	472 782,49	452 847 589,38	392 778 406,63
- loans and borrowings	55 564 202,39	67 005 517,10	166 692 607,17	160 815 641,04	111 128 404,78	107 210 427,36	15 780 064,50	472 782,49	349 165 278,63	335 505 367,99
- securities issues	-	-	-	-	-	-	-	-	-	-
- other financial liabilities	-	894 135,29	-	-	-	-	-	-	-	894 135,29
- trade liabilities	79 825 348,76	14 558 230,43	-	-	-	-	-	-	79 825 348,76	14 558 230,43
- prepayments for deliveries	-	-	-	-	-	-	-	-	-	-
- commercial papers payable	-	-	-	-	-	-	-	-	-	-
- taxes, customs duties, social security premiums, health care premiums and other public charges	21 793 993,19	39 884 429,54	-	-	-	-	-	-	21 793 993,19	39 884 429,54
- payroll payable	-	-	-	-	-	-	-	-	-	-
- other	2 062 968,58	1 936 243,38	-	-	-	-	-	-	2 062 968,58	1 936 243,38
4. Special funds	-	-	-	-	-	-	-	-	-	-
- Company Social Benefit Fund	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-
Total	940 725 812,89	1 046 734 145,43	2 447 670 555,60	2 323 504 165,78	1 631 780 370,40	1 549 002 777,19	324 316 178,90	28 003 682,81	5 344 492 917,78	4 947 244 771,22



Note 26

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

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
1. Net revenues from sales of products, including:	1 296 452 776,33	1 179 207 008,11
- toll collection	1 201 264 425,44	1 075 937 823,28
- lease rents	10 484 044,22	10 822 966,61
- refunds of expenditures incurred on behalf of the Public Party	18 468 000,82	14 799 052,42
- construction services	66 236 305,85	77 647 165,80
2. Net revenues from sales of goods	-	-
TOTAL	1 296 452 776,33	1 179 207 008,11

Note 27

Structure of net revenues from sales by territory

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net revenues from sales of products, including:	1 296 452 776,33	1 179 207 008,11
- domestic	1 296 452 776,33	1 179 207 008,11
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	1 296 452 776,33	1 179 207 008,11

Note 28

Impairment losses in fixed assets

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



Note 29

Other operating revenues

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
I. Profit on account of disposal of non-financial fixed assets, including:	96 116,25	57 287,94
- fixed assets	96 116,25	57 287,94
- intangible assets		
II Subsidies		
III. Impairment loss in non-financial fixed assets	-	-
IV. Other operating revenues, including:	833 763,72	796 371,94
1) penalties imposed	-	-
2) other sale	49 848,45	43 323,67
3) release of the provision for State aid	-	-
4) release of the provision for the costs of arbitration proceedings	-	-
5) reimbursement of the costs of court proceedings	-	100 000,00
6) indemnities	205 857,95	40 827,53
7) cost share	569 273,07	583 878,21
8) other	8 784,25	28 342,53
TOTAL	929 879,97	853 659,88



Note 30

Other operating expenses

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
I. Loss on account of disposal of non-financial fixed assets, including:	-	-
- fixed assets	-	-
- intangible assets	-	-
II Impairment loss in non-financial fixed assets, including:	-	-
- impairment loss in investments	-	-
- impairment loss in receivables	-	-
- impairment loss in inventory	-	-
III. Other operating costs, including:	6 362 936,05	319 695,99
1) donations and sponsorship	242 275,33	207 518,18
2) liquidation of fixed assets	2 223,56	49 298,71
3) impairment loss in receivables	-	-
4) cost of provision for arbitration proceedings	6 096 198,23	-
5) impairment loss in non-financial assets	-	-
6) settlement of State aid	-	-
7) post-accident repairs under insurance	20 972,21	62 236,03
8) other	1 266,72	643,07
TOTAL	6 362 936,05	319 695,99

Note 31

Financial revenues

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
I. Dividends and share in profit, including:	802,00	784,00
a) from associates, including:	802,00	784,00
- where the entity has equity involvement	-	-
b) from other entities, including:	-	-
- where the entity has equity involvement	-	-
II Interest, including:	17 161 506,05	9 755 923,78
- interest from associates	1 269 396,36	1 775 230,05
- interest from other contracting parties	9 368,22	-
- interest on income tax overpayment	11 501 006,00	-
- reversal of provision for potential liability on account of the excess of interest on deferred payment over the permitted interest cap	-	-
- bank interest	4 381 735,47	7 980 693,73
- other interest	-	-
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates	-	-
IV. Remeasurement of financial fixed assets	-	-
- remeasurement of financial assets (investment bonds)	-	-
V. Other, including:	54 888 390,00	82 422 073,44
- exchange rate differences	30 844 947,72	81 667 372,27
- indexation of AESA loan	853 759,32	754 701,17
- release of the provision for interest on costs of arbitration proceedings	-	-
-HM discount financial expense	23 189 682,96	-
TOTAL	72 050 698,05	92 178 781,22



Note 32

Financial costs

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
I. Interest, including:	649 288 489,23	730 140 646,68
- interest to associates	602 723 644,36	679 912 100,00
- interest on supplier credit - other entities	-	-
- interest on bonds - other entities	46 536 609,04	50 166 374,09
- interest on the "Września" loan	-	-
- interest on Senior Loans	-	-
- SWAP costs	-	-
- other interest	28 235,83	62 172,59
II. Loss on account of disposal of financial assets, including:	-	-
- in associates	-	-
III. Impairment loss in financial fixed assets, including:	-	-
- shares in acquired companies	-	-
- bonds remeasurement	-	-
- measurement of SWAP and FORWARD transactions	-	-
IV. Other, including:	-	45 371 245,44
- exchange rate differences	-	-
- financing costs remeasurement provision	-	-
- costs of arranging Senior Loans prepaid	-	-
- other (including: financial cost of HM discount)	-	45 371 245,44
TOTAL	649 288 489,23	775 511 892,12

Note 33

Cost by type data

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Costs by type		
1. Depreciation	144 319 742,47	139 854 736,50
2. Consumption of materials and energy	394 776,02	373 410,01
3. Third party services	112 681 446,41	459 574 504,85
4. Taxes and fees, including:	1 477 570,14	1 642 133,47
- excise tax	-	-
5. Salaries	6 616 708,69	6 582 206,27
6. Social security and other benefits, including	2 228 341,27	2 170 689,82
- pensions	470 596,34	445 958,92
7. Other costs by type	8 947 177,19	5 556 014,23
TOTAL	276 665 762,19	615 753 695,15



Note 34

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

	01.01.2025 - 31.12.2025
<u>Gross profit/loss</u>	<u>371 858 722,69</u>
<u>A. Non-deductible costs</u>	<u>17 848 386,09</u>
Settlement of the State aid amount	-
Costs of debt financing - balance sheet	
Non-deductible depreciation	5 215 099,13
Increasing the provision for heavy maintenance	-
Provision for balance sheet audit	88 250,00
Provision for employee benefits	-
Permanently non-deductible costs - D&O policy	388 196,84
Permanently non-deductible costs - entertainment and advertising	177 927,53
Permanently non-deductible costs - vehicle insurance policies	13 248,16
Value of fixed assets related to the financial asset	
Permanently non-deductible costs - interest	28 056,01
Permanently non-deductible costs - other	4 474 136,40
Donations and sponsorship	223 608,79
Provision for operating costs	1 143 665,00
Impairment loss in receivables	-
The value of the car sold in excess of PLN 150,000	-
Exchange rate differences in the balance sheet	
Provision for arbitration costs	6 096 198,23
<u>B. Tax deductible costs not accounted for in the balance sheet costs</u>	<u>433 729 268,76</u>
Reversal of fair value of bonds from OB	-
Release of the provision for balance sheet audit	130 000,00
Release of the provision for real estate tax	-
Excess of tax depreciation over accounting depreciation	116 273 112,16
Past years debt financing costs realized	315 997 356,73
Release of provision for operating expenses	1 234 148,49
Release of provision for holidays, bonuses, etc.	94 651,38
Release of the heavy maintenance provision	
<u>C. Non-taxable balance sheet revenues</u>	<u>259 853 234,12</u>
Construction margin under KSR10 accounting standard	978 861,66
Accrued interest - loan and bonds	1 269 396,36
Indexation of AESA loan	853 759,32
Accrued interest on deposits and receivables	4 923,04
Release of provision for State aid and arbitration costs	-
Exchange rate differences in the balance sheet	72 835 953,19
Reversal of cost provision	752 285,05
Reversal of impairment of receivables	-
Dividend	802,00
Decrease in heavy maintenance provision	183 157 253,50



<u>D. Taxable revenues not accounted for in the balance sheet costs</u>	<u>42 952 682,32</u>
Interest paid - AESA loan	1 296 841,91
Interest paid on deposits	14 804,32
Exchange rate differences in the balance sheet - OB reversal	39 895 568,31
Statistical revenue from free benefits for land under the interchanges	41 421,31
Installment of statistical income from co-financing Głuchowo and Kleszczewo interchanges	1 704 046,47
Interest paid on loan	
Prior years debit note paid	
<u>E. Deduction from income (e.g. donations)</u>	<u>-</u>
<u>F. Taxable income (loss)</u>	<u>(260 922 711,78)</u>
<u>G1. Accounting for losses of previous years</u>	<u>-</u>
<u>G2. Donations</u>	<u>-</u>
<u>H. Taxable base</u>	<u>(260 922 712,00)</u>
<u>I. Current income tax</u>	
<u>J1. Current income tax PLN</u>	<u>-</u>
<u>J2. Dividend income tax PLN</u>	<u>153,28</u>
<u>J3. Income tax from the CIT-8 adjustment for the years 2018-2021 PLN</u>	
<u>K1. Change of deferred tax asset status</u>	<u>121 342 280,00</u>
<u>K2. Change of deferred tax provision status</u>	<u>-</u>
<u>L. Tax liability disclosed in the profit and loss account</u>	<u>121 342 433,28</u>

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

As a result of the minimum tax analysis, the Company enjoys exemption in 2025.



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				-	
TOTAL	-	-	-	-	Non applicable

Note 36

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

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

Note 37

Cost of production of fixed assets in construction

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

Note 38

Long term services agreements

Total long term services agreements:

- including non- expired/non-terminated agreements, total
- including non-expired/non-terminated agreements acc. to zero profit method

	Revenues	Deductible cost	Invoiced revenues	Costs borne	Provision for losses
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Non applicable



Note 39

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

	<u>Goods</u>	<u>Products</u>	
Exchange rate differences, including:	-	-	
Interest, including:	-	-	
TOTAL	-	-	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 assets	66 750 275,78	-
2. Fixed assets brought into use, including:	438 066,86	-
- for environmental protection	-	-
3. Fixed assets in construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

Obligation to bear investment expenditures

In late 2022, level of service C was reached on the A2 motorway section between the Poznań Krzesiny interchange and the Poznań Wschód interchange, triggering the requirement to build the third lane (in that section). Based on the permits obtained in 2023-2024, the Company proceeded with construction works. The amount of expenditures incurred in 2024 in connection with construction works is PLN 47,935.4 thousand, while in 2025 it was PLN 96,233.4 thousand. The final settlement of the works will take place in 2026.

Note 41

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

	<u>31.12.2025</u>	<u>31.12.2024</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

Currency	31.12.2025	31.12.2024
EUR	4,2267	4,2730
USD	3,6016	4,1012
GBP	4,8399	5,1488

Note 43

Cash flow structure to the cash flow statement

	31.12.2025	31.12.2024
- cash in hand	-	-
- cash at bank	123 113 190,78	217 605 662,47
- cash in transit	1 957 837,91	1 859 144,84
- short term deposits	19 560 688,64	40 647 154,51
TOTAL	144 631 717,33	260 111 961,82

Cash gathered in the VAT account

	31.12.2025	31.12.2024
- 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	92 928,94	1 315 421,63
- 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

	2025
Non-monetary losses caused by random events in the components of investment activities	
Net impairment losses, adjusting the value of fixed assets and short-term financial assets	
Redemption of contracted loans and borrowings	
Redemption of long term loans	
Impairment loss in fixed assets in construction which did not bring economic effect	
Increase of the amount of court deposit	-
TOTAL	-

Note 44

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

None

Note 45

Significant transactions with associates

1/ Balance of receivables or payables of the Company as at 31.12.2025

Company name	Receivables on account of deliveries and loans granted	Liabilities or account of deliveries and services/security deposits/etc.	Liabilities on account of bonds, supplier credit, loans and borrowings
PGE S.A.	-	-	800 490 653,80
MI One Sp. z o.o.	-	-	30 859 890,41
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	1 183 185 750,66
Meridiam Co-Investment A2 Sarl	-	-	1 183 185 750,66
Strabag AG	-	-	784 324 057,68
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	779 717,66	277 068,91	-
Autostrada Eksploatacja S.A.	46 141 302,32	21 057 746,75	-
A2-B Invest SCSP	-	-	551 085 445,73
AWSA Holland II B.V.	-	-	-
TOTAL	46 921 019,98	21 334 815,66	4 533 131 546,93



2/ Costs, expenses of the company based on the documents of 2025

Company name	Cost of interest on bonds, supplier credit, loans and borrowings	Operating expenses (including upgrade, operation)	Other expenses
PGE S.A.	121 929 598,95	-	-
MI One Sp. z o.o.	4 700 535,37	213 052,92	-
Meridiam Infrastructure Managers S.a.r.l.	-	892 096,30	-
Meridiam Infrastructure A2 S.a.r.l.	153 184 752,55	-	-
Meridiam Co-Investment A2 Sarl	153 184 752,55	-	-
Strabag AG	101 544 906,75	-	-
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	2 371 575,80	-
Autostrada Eksploatacja S.A.	-	190 877 346,26	-
A2-B Invest SCSP	83 940 553,66	-	-
AWSA Holland II B.V.	-	-	-
TOTAL	618 485 099,82	194 354 071,27	-

3/ Revenues, income of the company based on the documents of 2025

Company name	Revenues from interest	Dividends	Revenues from the sale of services, goods and re invoicing
PGE S.A.	-	-	-
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	-
Meridiam Co-Investment A2 Sarl	-	-	-
Strabag AG	-	-	-
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	-	6 037 603,09
Autostrada Eksploatacja S.A.	1 269 396,36	802,00	516 384,57
A2-B Invest SCSP	-	-	-
AWSA Holland II B.V.	-	-	-
TOTAL	1 269 396,36	802,00	6 553 987,66

Note 46

Average employment split into professional groups

	2025	2024
- white collar workers (women)	9,00	10,27
- white collar workers (men)	10,50	10,13
- apprentices	-	-
- persons performing outwork	-	-
- persons on parental leaves or unpaid leaves	-	-
TOTAL	19,50	20,40



Note 50

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

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



Note 51

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

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

Note 52

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

Non applicable

Note 53

Consequences of the changes to the accounting principles (policy)

<u>Description of changes</u>	<u>Effect on the balance sheet</u>	<u>Effect on the profit and loss account</u>
Non applicable		

Note 54

Figures ensuring the comparability of the data

Non applicable

Note 55

Information on joint ventures (not subject to consolidation)

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

Non applicable



Note 56

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

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

Note 57

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

Non applicable

Note 58

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

Non applicable

Note 59

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

Mr. Pawel Struski resigned from his position of Member of the Management Board of Autostrada Wielkopolska S.A. as of 26.08.2025.

On 24.02.2022, that is almost 4 years ago, the Russian invasion in Ukraine began. The Management Board of the company has not yet identified any material impact of the conflict on the Company's revenues and assets, however its future impact cannot be fully predicted. In view of the Company's revenue structure, the imposition of further sanctions on trade with Russia and Belarus and restrictions on the movement of trucks registered in those countries resulted in a slight drop in traffic and a deviation from the forecast in this group of vehicles.

As a result of the amendment of the Accounting Act, which came into effect on 01.01.2025, the Company's financial statements were reviewed for compliance with the new regulations. Based on the review, it has been concluded that the financial statements for the financial year ended 31.12.2025 were prepared in accordance with the regulations, with due regard to the changes resulting from the aforementioned amendment, and that the Company was not required to introduce sustainability reporting.

Date prepared 02.03.2026

Management Board
Sebastian Joachimiak
[illegible signature]

Marcin Szczepański
[illegible signature]

Person responsible for bookkeeping

Szymon Nowicki

[illegible signature]

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

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Reg. No. 8_2026

Poznań, 09 March 2026 (09.03.2026)

Maciej Karński

Certified translator and interpreter of English

