

Certified Translator and Interpreter of English
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TRANSLATION FROM POLISH

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

POZNAŃ, 02.03.2026



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

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AUTOSTRADA WIELKOPOLSKA II SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
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MANAGEMENT BOARD STATEMENT

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

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2025 with total assets and total liabilities and equity of PLN 4,559,818,135.99;
- 3) the profit and loss account for the period 1 January 2025 to 31 December 2025 with a net profit of PLN 157,758,565.98;
- 4) the statement of changes in equity for the period from 1 January 2025 to 31 December 2025 with an equity increase of PLN 8,057,371.27;
- 5) cash flow statement for the period from 1 January 2025 to 31 December 2025 with a net cash increase of PLN 69,377,847.22;
- 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 March 2026



Introduction to the financial statements

1.

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

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

2.

The core business of the Company includes:

- building, rebuilding, reconstruction, repairs and maintenance of roads (motorways), bridges and traffic safety equipment,
- all design activities connected with the above mentioned activity,
- operation and management of roads (motorways) owned or managed by the Company under other legal titles,
- all investment, construction and design activities related to construction facilities.

As per the prevailing classification category PKD 2007 – 42.11.Z Works related to the construction of roads and motorways.

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

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

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

The Company's lifetime is unspecified.

3.

These financial statements have been prepared under the assumption that the Company will continue to operate as a going concern during 12 months after the balance sheet date, that is until 31.12.2026. As at the date of signature of the financial statements the Management Board does not recognize existence of any facts and circumstances which would present a threat to the Company's operation as a going concern during 12 months after the balance sheet date as a result of intended or compulsory abandoning or material limitation of its current business.

4.

These financial statements cover the period from 1 January 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 (PL OJ 2023 item 120 as amended) and executive regulations issued based thereupon.

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

6.

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

Intangible assets

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

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



Fixed assets

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

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

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

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

The adopted depreciation rates are as follows:

Buildings and structures	2,5% - 5,94%
Computer sets in toll collection system (FOE)	20,0%
Plant and equipment	5,0% - 30,0%
Vehicles	20,0%

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

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

Financial asset (concession asset)

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

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

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

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

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



Cash and cash equivalents

Cash in domestic currency is recognized at nominal value.

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

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

Provisions

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

Financial instruments

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

Financial liabilities are divided into:

- financial liabilities held for trading,
- 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 valued at amortized cost calculated using the effective interest rate method.

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

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

Financial assets or financial liabilities held for trading include derivatives, with the exception of contracts recognized by the Company as hedging instruments. Financial liabilities held for trading also include obligations to deliver borrowed securities and other financial instruments, in the case of the Company entering into a short sale.

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



Financial liabilities held for trading, including, in particular, derivatives with negative fair value, are disclosed at their fair value, while gains and losses from re-measurement are recognized in the profit and loss account. Financial liabilities other than those held for trading are measured at amortized cost calculated using the effective interest rate method. All financial liabilities are recorded in the accounts as at the day of entering into a relevant contract.

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

Fair value is deemed to be the amount for which an item could be exchanged and the amount due would be paid on arm's length terms between knowledgeable and willing parties. Fair value is assessed by applying an appropriate model for measurement of the financial instrument, where the input data comes from a regulated active market.

Permanent impairment of assets

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

Income tax

Corporate income tax, as presented in the profit and loss account, comprises current and deferred income tax. Current income tax is determined in accordance with the tax regulations. Deferred tax presented in the profit and loss account comprises the difference between the provisions and assets on account of deferred tax as at the end and the beginning of the financial period.

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

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

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

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

Uncertain tax treatment

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

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

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



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

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

Foreign currency transactions

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

As at the balance sheet date the assets and liabilities denominated in a currency other than Polish zloty are translated into Polish zlotys at the average exchange rate binding on such date and set for a given currency by the National Bank of Poland. Exchange rate differences arisen upon the conversion are disclosed respectively in financial revenues (or costs).

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

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

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

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

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

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

Date of preparation of the financial statements 02.03.2026

Management Board

Sebastian Joachimiak
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Marcin Szczepański
[illegible signature]

Person responsible for book-keeping

Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2025

ASSETS	31.12.2025	31.12.2024
A. FIXED ASSETS	3 175 567 889,29	3 515 009 404,79
I. Intangible assets	93 286,69	141 096,69
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	93 286,69	141 096,69
4. Advances on account of intangible assets	0,00	0,00
II. Tangible fixed assets	757 546,38	290 917,31
1. Fixed assets	399 392,84	290 917,31
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	0,00	0,00
c) plant and machinery	11 442,24	28 017,27
d) means of transportation	356 571,40	212 693,33
e) other fixed assets	31 379,20	50 206,71
2. Fixed assets in construction	358 153,54	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
III. Long term receivables	3 146 884 094,36	3 486 929 095,44
1. From associates		
2. From other entities, in which the entity has equity interests		
3. From other entities	3 146 884 094,36	3 486 929 095,44
IV. Long term investments	27 371 988,87	27 142 349,60
1. Real property		
2. Intangible assets		
3. Long term financial assets	27 371 988,87	27 142 349,60
a) in associates	27 371 988,87	27 142 349,60
- shares or stock	0,00	0,00
- other securities		
- loans granted	27 371 988,87	27 142 349,60
- other long term financial assets		
b) in other entities in which the entity has equity interests	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets		
c) in other entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets		
4. Other long term investments		
V. Long term prepayments	460 972,99	505 945,75
1. Deferred income tax assets	0,00	0,00
2. Other prepayments	460 972,99	505 945,75
B. CURRENT ASSETS	1 384 250 246,70	1 345 548 594,30
I. Inventory	0,00	0,00
1. Materials	0,00	0,00
2. Semi-products and work in progress	0,00	0,00
3. Finished products	0,00	0,00
4. Goods	0,00	0,00
5. Advances on account of deliveries and services	0,00	0,00
II. Short term receivables	1 014 598 702,61	996 798 685,76
1. Receivables from associates	665 413 22	489 166,39
a) trade receivables, payable within a period of:	277 068 91	398 838,73
- up to 12 months	277 068 91	398 838,73
- above 12 months		
b) other	388 344 31	90 327,66
2. Receivables from other entities, in which the entity has equity interests	0,00	0,00
a) trade receivables, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Receivables from other entities	1 013 933 289 39	996 309 519,37
a) trade receivables, payable within a period of:	526 209 184 18	504 286 765,88
- up to 12 months	89 407 858 37	91 737 194,72
- above 12 months	436 801 325,81	412 549 571,16
b) taxes, donations, customs duty, social security, health insurance and other benefits	3 219 669 11	2 866 413,12
c) other	484 504 436,10	489 156 340,37
d) receivables claimed in court		
III. Short term investments	359 802 831,84	345 890 605,12
1. Short term financial assets	359 802 831,84	345 890 605,12
a) in associates	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	86 033 005,58	141 498 626,08
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets	86 033 005,58	141 498 626,08
c) cash and other financial assets	273 769 826,26	204 391 979,04
- cash in hand and at bank	51 033 586,97	102 984 455,07
- other cash	222 736 239,29	101 407 523,97
- other financial assets		
2. Other short term investments		
IV. Short term prepayments	9 848 712,25	2 859 303,42
C. CALLED-UP UNPAID SHARE CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	4 559 818 135,99	4 860 557 999,09

Date prepared: 02.03.2026

Management Board

Sebastian Joachimiak
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Marcin Szczepanski
[illegible signature]

Person responsible for book-keeping

Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2025

LIABILITIES AND EQUITY	31.12.2025	31.12.2024
A. EQUITY	504 265 422,20	496 208 050,93
I. Share capital	211 340 000,00	211 340 000,00
II. Reserve capital, including:	70 446 666,67	70 446 666,67
- share premium		
III. Remeasurement capital, including:	(6 574 385,16)	(11 151 390,45)
-remeasurement of fair value	(6 574 385,16)	(11 151 390,45)
IV. Other capital reserves	32 200 000,00	32 200 000,00
V. Profit (loss) of previous years	100 383 174,71	62 339 385,83
VI. Net profit/loss	157 758 565,98	139 486 988,88
VII. Net profit write-offs during the financial year (negative value)	(61 288 600,00)	(8 453 600,00)
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	4 055 552 713,79	4 364 349 948,16
I. Provisions for liabilities	960 101 647,10	930 904 856,24
1. Provision for deferred income tax	239 448 842,00	225 578 412,00
2. Provision for employee benefits	1 259 300,57	1 367 916,33
- long term		
- short term	1 259 300,57	1 367 916,33
3. Other provisions	719 393 504,53	703 958 526,91
- long term	690 004 646,37	682 104 133,20
- short term	29 388 858,16	21 854 393,71
II. Long term liabilities	2 649 598 659,73	2 982 296 509,12
1. Towards associates	0,00	17 116 262,82
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	2 649 598 659,73	2 965 180 246,30
a) borrowings and loans	2 643 024 274,57	2 954 028 855,85
b) on account of issue of debt securities		
c) other financial liabilities	6 574 385,16	11 151 390,45
d) other	0,00	0,00
III. Short term liabilities	443 673 168,98	448 881 219,99
1. Liabilities towards associates	47 348 809,36	64 965 312,87
a) trade creditors, payable within a period of:	30 417 518,53	29 173 020,05
- up to 12 months	30 417 518,53	29 173 020,05
- above 12 months		
b) other	16 931 290,83	35 792 292,82
2. Liabilities towards other entities in which the company has a shareholding	0,00	0,00
a) trade creditors, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Liabilities towards other entities	396 324 359,62	383 915 907,12
a) borrowings and loans	280 463 290,13	268 865 650,04
b) on account of issue of debt securities		
c) other financial liabilities	0,00	0,00
d) trade payables, payable within a period of:	11 647 877,01	10 961 787,37
- up to 12 months	11 647 877,01	10 961 787,37
- above 12 months		
e) advances received on account of supplies	0,00	0,00
f) bill of exchange liabilities		
g) taxes, customs duty, insurance and other benefits	83 289 595,57	84 136 857,26
h) salaries	0,00	0,00
i) other	20 923 596,91	19 951 612,45
4. Special funds		
IV. Accruals	2 179 237,98	2 267 363,81
1. Negative goodwill		
2. Other accruals	2 179 237,98	2 267 363,81
- long term	1 207 458,35	1 325 259,11
- short term	971 779,63	942 104,70
TOTAL LIABILITIES AND EQUITY	4 559 818 135,99	4 860 557 999,09

Date prepared: 02.03.2026

Management Board

Sebastian Joachimiak

[illegible signature]

Marcin Szczepanski

[illegible signature]

Person responsible for book-keeping

Szymon Nowicki

[illegible signature]



Autostrada Wielkopolska II Spółka Akcyjna

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

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Net revenues from sales and equivalent, including:	366 423 646,38	371 587 634,84
-from associates	3 201 097,06	2 137 957,41
I. Net revenues from sales of products	366 423 646,38	371 587 634,84
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	185 530 464,40	208 614 667,67
I. Depreciation	201 143,68	163 856,89
II. Consumption of materials and energy	2 843 274,75	5 025 854,94
III. Third party services	171 301 332,02	192 414 896,40
IV. Taxes and charges, including:	935 625,85	889 902,59
- excise tax	0,00	0,00
V. Salaries	4 673 228,41	4 567 299,79
VI. Social security and other benefits: including	1 535 822,36	1 430 581,31
- pensions	256 344,59	228 661,45
VII. Other costs by type	4 040 037,33	4 122 275,75
VIII. Value of goods sold	0,00	0,00
C. Profit (loss) on sales (A-B)	180 893 181,98	162 972 967,17
D. Other operating revenues	264 342,60	345 376,84
I. Profit on disposal of non-financial fixed assets	1 768,29	1 626,02
II. Subsidies		
III. Remeasurement of non-financial assets	0,00	0,00
IV. Other operating revenues	262 574,31	343 750,82
E. Other operating costs	14 401 833,24	9 065 321,34
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	14 401 833,24	9 065 321,34
F. Profit (loss) on operating activity (C+D- E)	166 755 691,34	154 253 022,67
G. Financial revenues	195 084 785,73	211 327 332,68
I. Dividends and participation in profit, including:	0,00	0,00
a) from associates, including:	0,00	0,00
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	12 119 259,66	11 403 151,16
- from associates	882 625,28	1 210 447,84
III. Profit on disposal of financial assets, including:		
-in associates		
IV. Remeasurement of financial assets		
V. Other	182 965 526,07	199 924 181,52
H. Financial expenses	164 068 069,09	189 686 221,47
I. Interest, including:	154 703 468,39	175 568 951,26
-for associates	5 643 371,42	9 905 915,33
II. Loss on disposal of financial assets, including:		
-in associates		
III. Remeasurement of financial assets		
IV. Other	9 364 600,70	14 117 270,21
I. Gross profit (loss) (F+G-H)	197 772 407,98	175 894 133,88
J. Income tax	40 013 842,00	36 407 145,00
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	157 758 565,98	139 486 988,88

Date prepared: 02.03.2026

Management Board

Sebastian Joachimiak

[illegible signature]

Marcin Szczepanski

[illegible signature]

Person responsible for book-keeping

Szymon Nowicki

[illegible signature]



Autostrada Wielkopolska II Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for the period 01.01.2025 - 31.12.2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Equity at the beginning of period (OB)	496 208 050,93	469 843 596,16
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
I.a. Equity at the beginning of period, after adjustments	496 208 050,93	469 843 596,16
1. Share capital at the beginning of period	211 340 000,00	211 340 000,00
1.1. Changes in share capital	0,00	0,00
a) increase, including:	0,00	0,00
- issued shares (stock issue)		
b) decrease, including:	0,00	0,00
- redemption of shares (stock)		
1.2. Share capital at the end of period	211 340 000,00	211 340 000,00
2. Reserve capital at the beginning of period	70 446 666,67	70 446 666,67
2.1. Changes in reserve capital	0,00	0,00
a) increase, including:	0,00	0,00
- additional payments to reserve capital		
- from profit distribution	0,00	0,00
- from profit distribution (above the minimum statutory amount)		
b) decrease, including:	0,00	0,00
- loss coverage		
- payment to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	70 446 666,67	70 446 666,67
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	(11 151 390,45)	(12 152 456,34)
3.1. Changes in remeasurement capital	4 577 005,29	1 001 065,89
a) increase, including:	4 577 005,29	1 001 065,89
- measurement of hedging instruments	4 577 005,29	1 001 065,89
b) decrease, including:	0,00	0,00
- measurement of hedging instruments	0,00	0,00
3.2. Remeasurement capital at the end of period	(6 574 385,16)	(11 151 390,45)
4. Other capital reserves at the beginning of period	32 200 000,00	32 200 000,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
- from profit distribution		
b) decrease, including:	0,00	0,00
4.2. Other capital reserves at the end of period	32 200 000,00	32 200 000,00
5. Profit (loss) of previous years at the beginning of period	62 339 385,83	160 752 636,57
5.1. Profit of previous years at the beginning of period	62 339 385,83	160 752 636,57
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	62 339 385,83	160 752 636,57
a) increase, including:	139 486 988,88	49 524 749,26
- distribution of profit of previous years	139 486 988,88	49 524 749,26
b) decrease, including:	101 443 200,00	147 938 000,00
- advance payment towards dividend	0,00	0,00
- dividend payment	101 443 200,00	147 938 000,00
5.3. Profit of previous years at the end of period	100 383 174,71	62 339 385,83
5.4. Previous years loss at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Previous years loss at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	0,00	0,00
- carried forward loss from previous years to be covered	0,00	0,00
b) decrease, including:	0,00	0,00
- loss coverage with previous year's profit	0,00	0,00
5.6. Previous years loss at the end of period	0,00	0,00
5.7 Profit (loss) of previous years at the end of period	100 383 174,71	62 339 385,83
6. Net result	96 469 965,98	131 033 388,88
a) net profit	157 758 565,98	139 486 988,88
b) net loss	0,00	0,00
c) write-offs from profit	61 288 600,00	8 453 600,00
II. Equity at the end of period (CB)	504 265 422,20	496 208 050,93
III. Equity, providing for proposed profit distribution (loss coverage)	342 590 322,20	394 764 850,93

Date prepared: 02.03.2026

Management Board

Sebastian Joachimiak
[illegible signature]

Marcin Szczepanski
[illegible signature]

Person responsible for book-keeping

Szymon Nowicki
[illegible signature]



Autostrada Wielkopolska II Spółka Akcyjna

Cash flow statement

[indirect method] for the period 01.01.2025 - 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)	157 758 565,98	139 486 988,88
II. Total adjustments	442 123 901,65	465 408 054,87
1. Depreciation	201 143,68	163 856,89
2. Foreign exchange gains (losses)	(45 579 934,16)	(77 085 087,05)
3. Interest and participation in profit (dividends)	141 095 024,68	164 252 975,55
4. Profit (loss) on investment activity	(1 768,29)	(1 626,02)
5. Change in provisions	29 196 791,86	25 991 503,97
6. Change in inventory	0,00	0,00
7. Change in receivables	322 244 984,23	346 473 746,51
8. Change in short term liabilities, other than borrowings and loans	2 000 221,55	5 530 162,34
9. Change in accruals	(7 032 561,90)	82 522,68
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I + II)	599 882 467,63	604 895 043,75
B. Cash flows from investment activity		
I. Proceeds	68 895 953,58	11 074 072,92
1. Disposal of intangible assets and tangible fixed assets	1 768,29	1 626,02
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	13 428 564,80	11 072 446,90
a) in associates	882 625,28	1 210 447,84
b) in other entities	12 545 939,52	9 861 999,06
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest	12 545 939,52	9 861 999,06
- other proceeds from financial assets		
4. other investment proceeds	55 465 620,49	0,00
II. Expenses	619 962,75	28 284 010,58
1. Acquisition of intangible assets and tangible fixed assets	619 962,75	291 795,05
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	27 992 215,53
III. Net cash flows from investment activity (I-II)	68 275 990,83	(17 209 937,66)
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	598 780 611,25	563 063 732,66
1. Acquisition of own shares (stock)		
2. Dividends and other payments to the owners	154 278 200,00	114 123 600,00
3. Profit distribution, other than payments to the owners		
4. Repayments of borrowings and loans	291 447 139,91	274 386 262,19
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	153 055 271,34	174 553 870,47
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(598 780 611,25)	(563 063 732,66)
D. Total net cash flows (A.III.+ B.III.+C.III)	69 377 847,21	24 621 373,43
E. Balance sheet change in cash, including:	69 377 847,21	24 621 373,43
- change in cash due to exchange rate gains or losses	411 486,27	(358 700,15)
F. Cash at the beginning of period	204 391 979,04	179 770 605,61
G. Cash at the end of period (F+D), including	273 769 826,26	204 391 979,04
- restricted cash	273 769 826,26	204 391 979,04

Date prepared: 02.03.2026

Management Board

Sebastian Joachimiak

[illegible signature]

Marcin Szczepanski

[illegible signature]

Person responsible for book-keeping

Szymon Nowicki

[illegible signature]



Notes and explanations

Note 1

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

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

Note 2

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

On 20 February 2026, the Company received the results of a customs and tax audit issued by the Head of the Opole Customs and Tax Office on 6 February 2026. The result refers to the audit for the year 2021. Relevant provision has been recognized in the financial statements.

Except for the above, no event occurred until the date of preparation of the financial statements for 2025 that were not but should have been recognized in the accounting books for 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 profit/loss 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 movements in classes of fixed assets, intangible assets and long term investments, including status of these assets as at the beginning of the financial year, increases, decreases and status as at financial year end, and for assets subject to depreciation – a similar list of changes and reasons for changes in previous depreciation (accumulated depreciation)



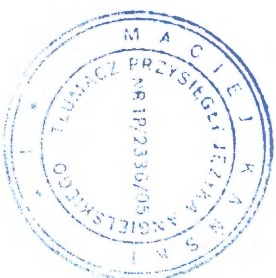
Note 5a
Changes in intangible assets

	Costs of completed development works	Goodwill	Concession rights	Other intangible assets	Total
Gross value at the beginning of period	-	-	-	730 112,90	730 112,90
Increases, including:	-	-	-	-	-
- purchase	-	-	-	-	-
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	-	-	-	730 112,90	730 112,90
Depreciation at the beginning of period	-	-	-	589 016,21	589 016,21
Increases, including:	-	-	-	47 810,00	47 810,00
- amortisation for the period	-	-	-	47 810,00	47 810,00
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	-	636 826,21	636 826,21
Net value at the end of period	-	-	-	93 286,69	93 286,69



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	-	-	256 698,21	357 696,04	177 957,00	792 351,25
Increases, including:	-	-	37 287,50	214 957,50	9 564,21	261 809,21
- purchase	-	-	37 287,50	214 957,50	9 564,21	261 809,21
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	19 719,78	-	-	19 719,78
Decreases, including:	-	-	19 719,78	-	-	19 719,78
- liquidation	-	-	-	-	-	-
- remeasurement	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Gross value at beginning of period	-	-	274 265,93	572 653,54	187 521,21	1 034 440,68
Depreciation at the beginning of period	-	-	228 680,94	145 002,71	127 750,29	501 433,94
Increases, including:	-	-	53 862,53	71 079,43	28 391,72	153 333,68
- amortisation for the period	-	-	53 862,53	71 079,43	28 391,72	153 333,68
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	19 719,78	-	-	19 719,78
Decreases, including:	-	-	19 719,78	-	-	19 719,78
- liquidation	-	-	-	-	-	-
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Depreciation - at the end of period	-	-	262 823,69	216 082,14	156 142,01	635 047,84
Remeasurement at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Remeasurement at the end of period	-	-	-	-	-	-
Net value at the end of period	-	-	11 442,24	356 571,40	31 379,20	399 392,84



**Note 6
Change in long term investments**

	Real property	Long term financial assets - stock or shares	Long term financial assets - loans granted	Other long term investments	Total
As at the beginning of period (gross value)	-	-	27 142 349,60	-	27 142 349,60
Increases, including:	-	-	229 639,27	-	229 639,27
- purchase	-	-	229 639,27	-	229 639,27
- other (indexation and measurement)	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- sale	-	-	-	-	-
- other (indexation and measurement)	-	-	-	-	-
As at the end of period (gross value)	-	-	27 371 988,87	-	27 371 988,87
Value of remeasurement of long term investments	-	-	-	-	-
As at the beginning of period	-	-	-	-	-
Increases	-	-	-	-	-
Decreases	-	-	-	-	-
As at the end of period	-	-	-	-	-
Net value of long term investments	-	-	27 142 349,60	-	27 142 349,60
As at the beginning of period	-	-	27 371 988,87	-	27 371 988,87
As at the end of period	-	-	27 371 988,87	-	27 371 988,87



Note 7
Re measurement of long term non-financial assets

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

Note 8
Re measurement of long term financial assets

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

Note 9
Long term receivables

	As at the beginning	Status changes during the financial year		As at the end of
	of period	Increases	decreases	period
Receivables from rights under concession	3 486 929 095,44		340 045 001,08	3 146 884 094,36
TOTAL				

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

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

On account of the right to receive the remuneration for the above mentioned construction services, the Company recognised long term receivables on account of concession rights. The above indicated amounts in PLN are equivalent to receivables as at the end of 2024 in the amount of EUR 816,0m and as at the end of 2025 in the amount of EUR 744,5m. Accrued revenues on the discount of such long term receivables in 2024 amounted to EUR 46,5m, while in 2025 they amounted to EUR 43,1m., while its repayment received was a corresponding EUR 114,1m in 2024 and EUR 114,5m in 2025.



Note 12
Securities or rights

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

Not applicable

Note 13
Remeasurement of receivables

	As at the beginning of period	Increases	Used	Released	As at the end of period
Long term receivables					
Short term receivables					
TOTAL					

Not applicable



Note 14a

Share capital ownership structure in joint stock companies

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

Note 14b

Share capital ownership structure

As at 31.12.2025 and as at the date of preparing the financial statements:

Shareholder	Number of shares held	Share capital value	% in share capital
MI One Sp. z o.o.	845 360,00	84 536 000,00	40,00%
Meridiam Infrastructure A2 West S.a.r.l	845 360,00	84 536 000,00	40,00%
Strabag AG	422 680,00	42 268 000,00	20,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
TOTAL	2 113 400,00	211 340 000,00	100,00%



Note 15

Proposed profit distribution (loss coverage)

	Amount
1. Retained profit/loss	100 383 174,71
2. Net profit for the financial year	157 758 565,98
3. Total profit for distribution	258 141 740,69
4. Proposed profit distribution	161 675 100,00
- coverage of a loss of previous years	
- dividend payment	100 386 500,00
- advance payment towards dividend	61 288 600,00
- increasing reserve capital	
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Undistributed profit	96 466 640,69

Note 16

Proposal regarding the coverage of the loss for the financial year

	Amount	
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

	31.12.2025	31.12.2024
1. Deferred income tax assets	-	-
2. Other accruals, including:	460 972,99	505 945,75
- continuing motorway operation services	460 972,99	505 945,75
- other		
- other		
TOTAL	460 972,99	505 945,75



Note 17b	31.12.2025	31.12.2024
Short term prepayments, including		
- insurance	4 443 399,98	2 525 874,07
- prepaid lease fee	5 065 824,14	-
- loan arrangement costs	-	-
- agency fees - senior lenders	268 247,55	266 952,96
- continuing motorway operation services	44 972,76	44 972,76
- VAT to be settled in future periods	-	-
- other	26 267,82	21 503,63
TOTAL	9 848 712,25	2 859 303,42

Note 17c	31.12.2025	31.12.2024
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	2 179 237,98	2 267 363,81
a/ long term accruals, including:	1 207 458,35	1 325 259,11
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	1 207 458,35	1 325 259,11
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	-	-
- PKN Orlen - safety equipment	-	-
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	971 779,63	942 104,70
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	117 800,76	117 800,76
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	853 978,87	824 303,94
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
TOTAL	2 179 237,98	2 267 363,81

Note 18

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

Value of capital at the beginning of period

Increases

Decreases

Value of capital at the end of period

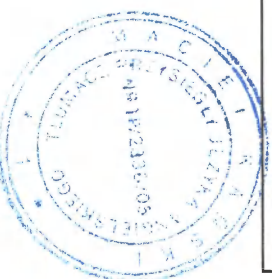
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Not applicable



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
European Investment Bank (EIB) Loan - measured at amortized cost	Long-term and short-term liabilities - loans and borrowings	2 681 785 831,25	634 486 912,07	During construction quarterly interest payments, thereafter semi-annual payments at fixed interest rate of 4,4%. Repayment since the second semester of 2018. Target repayment in 2035. Fair value fluctuation risk.
Meridiam Infrastructure A2 West S.a.r.l. subordinated loan - nominal value of the loan	Long-term liabilities - long-term liabilities towards associates; short-term liabilities - other from associates	7 830 115,12	1 852 536,29	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 124.0 M. Assigned in 50% onto KI Finance (Cyprus) Ltd. on 30.05.2017. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual installments. Fair value fluctuation risk.
Meridiam Co Investment S.a.r.l. subordinated loan - nominal value of the loan	Long-term liabilities - long-term liabilities towards associates; short-term liabilities - other from associates	7 830 115,12	1 852 536,29	Project finance loan taken over on 30.05.2017 from Meridiam Infrastructure A2 West S.a.r.l. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semi-annual instalments. Fair value fluctuation risk. As of 31.08.2023 the value of the loan attributable to KI Finance (Cyprus) Ltd was assigned to Meridiam Co Investment S.a.r.l.



1c/ Financial instruments cont.

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and type of risk related to the instrument
Strabag AG subordinated loan - nominal value of the loan	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	1 270 569,69	300 605,60	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 10.0 M. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual installments. Fair value fluctuation risk.
SWAP contracts - as measured by the lenders (at fair value)	Remeasurement capital	6 574 385,16	1 555 441,64	Contracts swapping the floating interest rate of 3M EURIBOR + margin agreed for the Senior Loans throughout the construction period and 6M EURIBIOR + margin throughout the operation period for a fixed interest rate of 7.2210% until 30.06.2024 and 7.7210% thereafter. Semi-annual payments as per the Senior Loan repayment schedule. Fair value fluctuation risk

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

Note 20
Credit risk

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

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



Note 21

Interest rate risk

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

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

The table below shows the basic features of derivative transactions defined as hedging instruments, including the periods when the cash flows remain hedged and those when the cash flows impact the equity, as well as their fair value as at 31 December 2025.

Type of instrument/ Hedging Bank	Original nominal value in EUR	Interest period/ maturity	Fair value in PLN as at balance date
IRS / Bank Polski Kasa Opieki S.A.	41 774 500,00	6 months	(1 419 450,00)
IRS / Crédit Agricole Corporate & Investment Bank	48 575 000,00	6 months	(823 572,50)
IRS / Deutsche Bank AG Frankfurt	48 575 000,00	6 months	(1 531 679,70)
IRS / Banco Novo	41 774 500,00	6 months	(701 556,42)
IRS / KfW IpeX-Bank GmbH	48 575 000,00	6 months	(822 956,50)
IRS / EAA	41 774 500,00	6 months	(706 281,57)
IRS / BNP Paribas Bank Polska S.A.	41 774 500,00	6 months	(568 888,48)
Total	312 823 000,00	x	(6 574 385,16)



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	225 578 412,00	13 870 430,00	-	-	239 448 842,00
2. Employees benefits, including:	1 367 916,33	1 259 300,57	-	1 367 916,33	1 259 300,57
a) long-term, including:	-	-	-	-	-
- pension obligations	-	-	-	-	-
- other	-	-	-	-	-
b) short-term, including:	1 367 916,33	1 259 300,57	-	1 367 916,33	1 259 300,57
- pension obligations	-	-	-	-	-
- length-of-service awards, annual bonus, etc.	-	208 141,61	-	215 508,61	208 141,61
- holiday leave pay	215 508,61	1 051 158,96	-	1 152 407,72	1 051 158,96
- bonuses and other employees benefits	1 152 407,72	-	-	-	1 152 407,72
3. Other provisions, including:	703 958 526,91	22 072 898,19	-	6 637 920,57	719 393 504,53
a) long-term, including:	682 104 133,20	14 358 683,74	-	6 458 170,57	690 004 646,37
- heavy maintenance reserve	673 107 404,42	-	-	6 458 170,57	666 649 233,85
- other	8 996 728,78	14 358 683,74	-	-	23 355 412,52
b) short-term, including:	21 854 393,71	7 714 214,45	-	179 750,00	29 388 858,16
- audit of the financial statements	51 500,00	189 000,00	-	179 750,00	60 750,00
- operating expenses reserve	-	-	-	-	-
- real property tax reserve	-	-	-	-	-
- heavy maintenance reserve	21 802 893,71	7 525 214,45	-	-	29 328 108,16
Total	930 904 855,24	37 202 628,76	-	8 005 836,90	960 101 647,10



Note 23

Liabilities secured with pledges on assets

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

- according to the "Registered pledge agreement on the rights under the bank accounts" dated 30 June 2009, the registered pledges on the rights under the bank accounts (except for the bank accounts on which the toll proceeds from Section II collected from users are accumulated). The registered pledges on the rights under the bank accounts were registered on 24 July, 27 July and 28 July 2009.
- according to the "Financial pledge agreement on cash on bank accounts" dated 30 June 2009, the financial pledges on cash on bank accounts (except for the bank accounts on which the toll proceeds collected from users on Section II are accumulated).
- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 30 June 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 27 July 2009.
- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 21 October 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 10 November 2009.
- According to the "Assignment Agreement" dated 29 June 2009 the Company assigned onto the EIB and the Security Agent, as security, any and all receivables to which it is entitled from the State Treasury on account of the Basic Amount, the Termination Amount and the Settlement Amount.
- according to the "Agreement for the transfer of rights under the Project Documents and insurance contracts" dated 21 October 2009 the Company assigned onto the EIB and the Security Agent, any and all receivables to which it is entitled under the Main Contractor Contract dated 2 July 2009, the Section II Operator Contract dated 2 July 2009 and the insurance policies No. 900612641303/CAR/ALOP/2009/900612641263/TP/PL/2009 and No. 900612641305/TER/2009 (including any future Project Documents and insurance contracts).
- according to the "English Law documents transfer agreement" dated 21 December 2009 the Company transferred onto the EIB and the Security Agent the receivables to which the Company is entitled under the Parent Company Guarantee dated 23 December 2009 and under hedging agreements executed in connection with the financing received (including any future English law documents).



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

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

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

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

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

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

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

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



Note 24
Contingent liabilities

	As at the beginning of the period		Reduction			As at the end of the period		Comments
	beginning of the period	Increase	provision established	liability emerging	obligation discharged	Total	more than 5 years	
1. Contingent liabilities towards related or associated parties	-	-	-	-	-	-	-	-
- guarantees and sureties granted	-	-	-	-	-	-	-	-
- lender deposits and other deposits	-	-	-	-	-	-	-	-
- endorsement of promissory notes	-	-	-	-	-	-	-	-
- contracts signed but not yet performed	-	-	-	-	-	-	-	-
- creditors' claims rejected	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2. Contingent liabilities towards other parties	-	-	-	-	-	-	-	-
- guarantees and sureties granted	-	-	-	-	-	-	-	-
- lender deposits and other deposits	-	-	-	-	-	-	-	-
- endorsement of promissory notes	-	-	-	-	-	-	-	-
- concluded and yet unperformed agreements	-	-	-	-	-	-	-	-
- creditors' claims rejected	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. Contingent liabilities with respect to pension and similar benefits	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	Not applicable

Note 25
Ageing of long term liabilities

	* - disclosed under short-term liabilities		Due within			more than 5 years		Total
	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	
Maturity:								
1. Liabilities towards associates	64 955 312,87	47 348 809,36	17 116 262,82	-	-	-	82 081 575,69	47 348 809,36
- trade receivables	29 173 020,05	30 417 518,53	-	-	-	-	29 173 020,05	30 417 518,53
- loans and borrowings	35 736 712,48	16 930 799,84	17 116 262,82	-	-	-	52 852 975,30	16 930 799,84
- other	55 580,34	490,99	-	-	-	-	55 580,34	490,99
2. Towards other parties where the entity holds equity interest	-	-	-	-	-	-	-	-
- trade liabilities	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. Towards other parties	383 915 907,12	396 324 359,62	908 516 961,74	894 326 558,05	543 764 210,07	528 903 649,36	1 512 899 074,49	3 045 923 019,35
- loans and borrowings	268 865 650,04	280 463 290,13	897 365 571,29	887 762 172,89	543 764 210,07	528 903 649,36	1 512 899 074,49	2 923 487 564,70
- securities issues	-	-	-	-	-	-	-	-
- other financial liabilities	-	-	11 151 390,45	6 574 385,16	-	-	11 151 390,45	6 574 385,16
- trade payables	10 961 787,37	11 647 877,01	-	-	-	-	10 961 787,37	11 647 877,01
- prepayments for deliveries	-	-	-	-	-	-	-	-
- promissory notes payable	84 136 857,26	83 289 595,57	-	-	-	-	84 136 857,26	83 289 595,57
- taxes, customs duties, social security premiums, health care premiums, and other public charges	-	-	-	-	-	-	-	-
- payroll payable	-	-	-	-	-	-	-	-
- other	19 951 612,45	20 923 596,91	-	-	-	-	19 951 612,45	20 923 596,91
4. Special funds	-	-	-	-	-	-	-	-
- Company Social Benefit Fund	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
Total	448 881 219,99	443 673 168,96	926 633 224,56	894 326 558,05	543 764 210,07	528 903 649,36	1 512 899 074,49	3 093 271 828,71



Note 26

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

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
1. Net revenues from sales of products, including:	366 423 646,38	371 587 634,84
- availability fee	324 652 323,36	320 024 054,73
- lease payments and other remuneration	41 771 323,02	51 563 580,11
- construction services		
2. Net revenues from sales of goods	-	-
TOTAL	366 423 646,38	371 587 634,84

Note 27

Structure of net revenues from sales by territory

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
Net revenues from sales of products, including:	366 423 646,38	371 587 634,84
- domestic	366 423 646,38	371 587 634,84
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	366 423 646,38	371 587 634,84

Note 28

Impairment losses in fixed assets

Reason for impairment loss in fixed assets	<u>Amount</u>	
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:	1 768,29	1 626,02
- fixed assets	1 768,29	1 626,02
- intangible assets		
II. Subsidies		
III. Impairment loss in non-financial fixed assets	-	-
IV. Other operating revenues, including:	262 574,31	343 750,82
1) cost share	245 914,71	182 610,87
2) reversal of impairment losses in receivables		
3) received reimbursement of the costs of dispute proceedings		
4) on account of inventory differences and surplus inventory		
5) indemnities/refund of premiums	9 710,92	156 357,20
6) remeasurement of liabilities	-	-
7) other	6 948,68	4 782,75
TOTAL	264 342,60	345 376,84



Note 30

Other operating costs

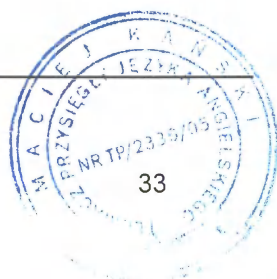
	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
I. Loss on account of disposal of non-financial fixed assets, including:	-	-
- fixed assets	-	-
- intangible assets	-	-
II. Impairment loss in non-financial fixed assets, including:	-	-
- impairment loss in fixed assets	-	-
- impairment loss in intangible assets	-	-
- impairment loss in investments	-	-
- impairment loss in receivables	-	-
- impairment loss in inventory	-	-
III. Other operating costs, including:	14 401 833,24	9 065 321,34
1) provisions established on account of	-	-
2) donations	16 599,44	64 586,20
3) impairment loss in receivables	-	-
4) costs of dispute proceedings	-	-
5) on account of inventory differences and costs of inventory liquidation	-	-
6) dispute-related provision	14 358 683,74	8 996 728,78
7) post- accident repairs funded from insurance	13 110,92	3 926,26
8) other	13 439,14	80,10
TOTAL	14 401 833,24	9 065 321,34

As at 31 December 2025, the Company established a provision of PLN 17.7 million in relation to the pending tax and customs audit for the years 2021-2023 and reduced the provision in relation to the tax and customs audit for the years 2019-2020 by PLN 3.3 million. The provision has been estimated on the basis of the potential tax liability increased by possible default interest that may arise in case the audit result is negative for the Company. This estimate is based on the best knowledge of the Management Board and the position of tax advisors, and will be monitored and adjusted on an ongoing basis depending on subsequent findings.

Note 31

Financial revenues

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
I. Dividends and share in profit, including:	-	-
a) from associates, including:	-	-
- where the entity has equity involvement	-	-
b) from other entities, including:	-	-
- where the entity has equity involvement	-	-
II Interest, including:	12 119 259,66	11 403 151,16
- interest from associates	882 625,28	1 210 447,84
- interest from other contracting parties	1 812,79	7 373,91
- interest on bonds	-	-
- statutory default interest	-	-
- SWAP revenues	-	651 939,62
- bank interest	11 234 821,59	9 533 389,79
- other interest	-	-
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates	-	-
- ...	-	-
IV. Remeasurement of financial fixed assets	-	-
- ...	-	-
- ...	-	-
V. Other, including:	182 965 526,07	199 924 181,52
- excess of foreign exchange gains over losses	-	-
- revenues from discount (concession)	182 504 386,80	199 504 011,33
- indexation of AESA loan	461 139,27	420 170,19
TOTAL	195 084 785,73	211 327 332,68



Note 32

Financial costs

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
I. Interest, including:	154 703 468,39	175 568 951,26
- interest to associates	5 643 371,42	9 905 915,33
- statutory default interest	13 217,00	1 593,00
- interest on Senior Loans	19 955 264,36	29 314 056,32
- interest on EBI loan	125 284 300,25	136 347 212,87
- SWAP costs	3 807 315,36	-
- other interest	-	173,74
II Loss on account of disposal of financial fixed assets, including:	-	-
- in associates	-	-
- ...	-	-
III. Impairment loss in financial assets, including:	-	-
- shares in acquired companies	-	-
- purchased own shares	-	-
- measurement of SWAP and FORWARD transaction	-	-
- ...	-	-
IV. Other, including:	9 364 600,70	14 117 270,21
- excess of foreign exchange losses over gains	9 364 600,70	14 117 270,21
- provisions established	-	-
- other financial costs	-	-
- ...	-	-
- ...	-	-
- ...	-	-
TOTAL	164 068 069,09	189 686 221,47

Note 33

Data on costs by type

	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
A. Costs by type		
1. Depreciation	201 143,68	163 856,89
2. Consumption of materials and energy	2 843 274,75	5 025 854,94
3. Third party services	171 301 332,02	192 414 896,40
4. Taxes and fees, including:	935 625,85	889 902,59
- excise tax	-	-
5. Payroll	4 673 228,41	4 567 299,79
6. Social insurance and other benefits, including	1 535 822,36	1 430 581,31
- pension	256 344,59	228 661,45
7. Other costs by type	4 040 037,33	4 122 275,75
TOTAL	185 530 464,40	208 614 667,67



Note 34

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

	01.01.2025 - 31.12.2025
Gross profit/loss	197 772 407,98
<u>A. Non-deductible costs</u>	<u>24 475 156,13</u>
Excess of debt financing in the balance sheet compared to the presentation for tax purposes	2 039 818,22
Non-deductible depreciation	1 712 844,95
Increase of provision for heavy maintenance	1 067 043,88
Provision for balance sheet audit and other expenses	16 527 158,64
Increase of provision for unused holiday leaves	-
Permanently non-deductible costs - D&O policy	300 677,51
Permanently non-deductible costs - entertainment and advertising	187 510,99
Permanently non-deductible costs - vehicle insurance policies	593,28
Value of fixed assets related to the financial asset	2 599 692,22
Permanently non-deductible costs - statutory default interest	13 217,00
Default interest	-
Donations and sponsorship	26 599,44
Provision for employee benefits	-
Exchange rate differences in the balance sheet	-
Remeasurement of non-financial assets	-
<u>B. Tax deductible costs not accounted for in the balance sheet costs</u>	<u>359 451 291,24</u>
Release of the provision for operating costs	1 539 292,31
Adjustment of entries posted on the financial asset	-
Depreciation of fixed assets under concession	248 828 951,46
Net value of tolls collected on behalf and in the name of MI	-
Tax depreciation excess over balance sheet depreciation	108 922 931,71
Release of the provision for employees benefits and social security	108 615,76
Release of the provisions for audit	51 500,00
<u>C. Non-taxable balance sheet revenues</u>	<u>5 534 707,83</u>
Accrued interest - AESA loan	882 625,28
Indexation of AESA loan	461 139,27
Accrued interest on deposits	693 513,35
Balance sheet revenues deferred (media maintenance)	117 800,76
Exchange rate differences in the balance sheet	2 623 382,56
Release of provision for costs	756 246,61
Remeasurement of non-financial assets (short term receivables)	-
Exchange rate differences from the valuation of a financial asset	-
Accrued interest on trade receivables	-



<u>D. Taxable revenues not accounted for in the balance sheet</u>	<u>280 335 339,95</u>
Financial asset settlement (surplus revenue for tax purposes)	277 424 581,08
Net value of tolls collected in the name and on behalf of MI	-
Interest paid - AESA loan	901 831,17
Interest paid on deposits	2 004 631,28
Exchange rate differences in the balance sheet - OB reversal	4 296,42
Default interest paid	
<u>E. Deduction from income (e.g. donations)</u>	
<u>F. Taxable income</u>	<u>137 596 904,99</u>
<u>G1. Prior years losses</u>	<u>-</u>
<u>G2. Donations</u>	<u>-</u>
<u>H. Taxable base</u>	<u>137 596 905,00</u>
<u>I. Current income tax</u>	<u>26 143 411,95</u>
<u>J. Current income tax PLN</u>	<u>26 143 412,00</u>
<u>K. Prior years income tax PLN</u>	<u>-</u>
<u>L. Change of deferred tax provision status</u>	<u>13 870 430,00</u>
<u>M. Tax liability disclosed in the profit and loss account</u>	<u>40 013 842,00</u>

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

The Company is not subject to the minimum tax requirement.



Note 35
Impairment loss in inventory

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

Note 36
Revenues, costs and profit/loss on the activity discontinued in the financial year or to be discontinued in the following year

Type of activity discontinued or planned to be discontinued

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	358 153,54	-
Fixed assets in construction	358 153,54	-	-
TOTAL			

Note 38
Long term services agreements

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

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



Note 39

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

	<u>Goods</u>	<u>Products</u>	
Exchange rate differences, including:	-	-	
-			
Interest, including:	-	-	
-			
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 fixed assets	-	-
2. Fixed assets brought into use, including:	261 809,21	-
- for environmental protection	-	-
3. Fixed assets under construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

Note 41

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

	<u>31.12.2025</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

<u>Currency</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
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	51 033 586,97	102 984 455,07
- cash in transit	687 700,96	678 669,82
- short term deposits	222 048 538,33	100 728 854,15
TOTAL	273 769 826,26	204 391 979,04

Cash gathered in the VAT account

	31.12.2025	31.12.2024
- cash gathered in the VAT account mentioned in art.62a section 1 of the Banking Act of 29 August 1997	1 052 216,22	1 024 432,76
- cash gathered in the VAT account mentioned in art.3b section 1 of the Banking Act of 5 November 2009 - on cooperative savings and credit institutions	-	-

Item A. II. 10. Other adjustments

	2025
Non-monetary losses caused by random events in the components of investment activities	
Net impairment losses, adjusting the value of tangible fixed assets and short-term financial assets	
Redemption of contracted borrowings and loans	
Redemption of long term loans	
Impairment loss in fixed assets in construction which did not bring economic effect	
Other (changes in redemption of tangible fixed assets)	
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

Did not occur

Note 45

Material 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 and other	Liabilities or account of deliveries and services/security deposits/etc	Liabilities on account of bonds, supplier credit, loans and borrowings
MI One Sp. z o.o.	-	1 365,53	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	7 830 115,08
Meridiam Co Investment S.a.r.l.	-	-	7 830 115,08
Strabag AG	-	-	1 270 569,69
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska S.A.	277 068,91	779 717,65	-
Autostrada Eksploatacja S.A.	27 760 333,18	29 636 926,34	-
TOTAL	28 037 402,09	30 418 009,52	16 930 799,84



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

Company name	Loan interest costs	Capital expenditure	Operating expenses (including upgrade, operation)
MI One Sp. z o.o.	-	-	160 551,24
Meridiam Infrastructure Managers S.a.r.l.	-	-	858 275,70
Meridiam Infrastructure A2 West S.a.r.l.	2 538 127,39	-	-
Meridiam Co Investment S.a.r.l.	2 671 713,04	-	-
Strabag AG	433 530,99	-	-
A2 Route Sp. z o.o.	-	-	-
Autostrada Wielkopolska S.A.	-	-	6 037 603,09
Autostrada Eksploatacja S.A.	-	-	145 370 169,15
TOTAL	5 643 371,42	-	152 426 599,18

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
MI One Sp. z o.o.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	-
Strabag AG	-	-	823 394,84
A2 Route Sp. z o.o.	-	-	-
SCT-Broker sp. z o.o.	-	-	-
Autostrada Wielkopolska S.A.	-	-	2 371 546,22
Autostrada Eksploatacja S.A.	882 625,28	-	6 156,00
TOTAL	882 625,28	-	3 201 097,06

Note 46

Average employment split into professional groups

	2025	2024
- white collar workers (women)	5,00	4,25
- white collar workers (men)	7,00	6,55
- blue collar workers (manual work position)		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
TOTAL	12,00	10,80



Note 47

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

	2025	
	<u>charged against costs</u>	<u>charged against profit</u>
Managing body	860 371,21	-
Supervising body	-	-
Administering body	-	-

Note 48

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

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

Note 49

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

	<u>Total remuneration</u>	including:	
		<u>Paid</u>	<u>Due</u>
a) mandatory audit of the financial statements	121 500,00	60 750,00	60 750,00
b) other certification services			
c) audit of the semi-annual financial statements			
d) other services			
TOTAL	121 500,00	60 750,00	60 750,00



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

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

<u>Specification</u>	<u>Data for the previous financial year</u>		<u>Data for the current financial year</u>
	Comparative data	Transformed comparative 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. Company's percentage share in the joint venture	-
3. Part of tangible fixed assets and intangible assets under joint control	-
4. Liabilities incurred for the venture or purchase of second-hand tangible fixed assets	-
5. A part of jointly incurred liabilities	-
6. Revenues obtained from the joint venture	-
7. Costs related to the joint venture	-
8. Contingent liabilities concerning the joint venture	-
9. Investment liabilities concerning the joint venture	-

Non applicable



Note 56

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

None

Note 57

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

Non applicable

Note 58

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

Non applicable

Note 59

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

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

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

As a result of the amendment of the Accounting Act, which came into effect on 01.01.2025, the Company's financial statements were reviewed for compliance with the new regulations. Based on the review, it has been concluded that the financial statements for the financial year ended 31.12.2025 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 of preparation of the financial statements: 02.03.2026

Management Board

Person responsible for book-keeping

Sebastian Joachimiak
[illegible signature]

Szymon Nowicki
[illegible signature]

Marcin Szczepański
[illegible signature]

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

Pages: 68. Characters: 75935. Fee as per the Regulation of the Minister of Justice of 26 October 2023 amending the Regulation concerning the fees for Sworn Translators and Interpreters (Polish Official Journal item 2316).

Reg. No. 7_2026

Poznań, 09 March 2026 (09.03.2026)

Maciej Kątski

Certified translator and interpreter of English

