

Management Board Report on the business of Autostrada Wielkopolska S.A. in 2025

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I. General information on the Company and its commercial strategy

Autostrada Wielkopolska S.A. (hereinafter AWSA, the Company, the Concessionaire) with registered office at Stanisława Zwierzchowskiego 1, 61-248 Poznań, entered into the Register of Entrepreneurs kept by the Regional Court for Poznań - Nowe Miasto and Wilda districts, Commercial Division VIII of the National Court Register, under number KRS 1970, statistical number REGON: 632243012, taxpayer number NIP: 972-005-04- BDO number 000621375, <https://www.autostrada-a2.pl/>.

AWSA was established in 1992 with a view to implement the motorway construction program in Poland. On 10 March 1997 AWSA won the international tender for the construction and operation of The A2 motorway from Świecko to Stryków and was awarded 3 concessions for the sections between, respectively, Świecko - Poznań, Poznań - Konin and Konin - Stryków, for the term of 30 years each. Subsequently, the Minister of Transport and Maritime Economy entered into the Original Concession Agreement with AWSA, under which AWSA designed, built, financed and has been operating Section I Nowy Tomyśl - Konin (hereinafter Section I).

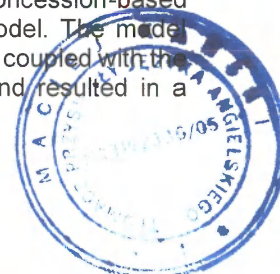
On 5 May 1999, the scope of the Concession was reduced by way of excluding the section Konin - Stryków from the concession-based financing of A2. Concurrently, by way of a decision of the Minister of Infrastructure, new concessions were issued for the sections Nowy Tomyśl - Konin and Świecko - Nowy Tomyśl (the Concessions), for the term of 40 years each. As the Concessionaire, AWSA has not become the owner of A2 but rather ensures performance of the Concession Agreement for the term of 40 years, (until 2037). The land on which the motorway is located remains the property of the State Treasury and AWSA pays an annual rent thereon.

Between 20 December 2002 and 27 October 2004 all three sections of Section I were opened to traffic. During the negotiations with the public party it was agreed that in order to secure financing of the A2 construction, separate sources of funding for Section I and Section II (Świecko - Nowy Tomyśl) should be arranged. Such move permitted minimizing the risks related to the procuring of financing for the construction of Section II.

On 30 August 2008 AWSA entered into a Construction and Operation Agreement for Section II of the A2 Toll Motorway (COA) with the Minister of Infrastructure, which superseded the existing Original Concession Agreement with respect to the provisions governing the design, construction, financing and operation of Section II. The split of the financing of the two motorway sections meant, in practice, that another business entity had to be established to build Section II. For that reason, in 2009 a new company, Autostrada Wielkopolska II S.A. (hereinafter AWSA II) was founded, with AWSA as the sole shareholder. Shortly after AWSA II had been established, its shares were taken over from AWSA by further shareholders. The ongoing operation and maintenance of Section I were entrusted to the special purpose vehicle - Autostrada Eksploatacja S.A. (hereinafter AESA) acting to order of AWSA.

II. Competitive environment

Road infrastructure is vital for the economy and the construction of the A2 motorway from the German border to Konin (255 km) is part of the important transportation link for entire Poland, as well as for Europe, as it connects Poland with the European motorway network. The A2 Motorway is part of the Transeuropean Road Network. AWSA and AWSA II are implementing the biggest concession-based infrastructural investment project in Poland under the Public Private Partnership model. The model adopted by the government for the financing of construction and managing motorways, coupled with the special nature of the market for management and operation of motorways in Poland resulted in a



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situation where the Polish motorways are currently managed by the central governmental authority - GDDKiA and two other private concessionaires, in addition to AWSA and AWSA II, i.e. Stalexport Autostrada Małopolska S.A., operating the A4 motorway in the section Katowice - Kraków and Gdańsk Transport Company S.A., operating the A1 motorway in the section Rusocin - Nowa Wieś.

According to applicable law, eventually all Polish motorways will be tolled. Nowadays, toll is charged on the following motorway sections:

- 1) A2 motorway in the section Świecko - Stryków (Section I operated by AWSA, Section II operated by AWSA II and the section Konin - Stryków operated by GDDKiA),
- 2) A1 motorway in the section Rusocin - Nowa Wieś (operated by Gdańsk Transport Company S.A.)
- 3) A4 motorway in the section Kraków – Katowice (operated by Stalexport Autostrada Małopolska S.A.) and in the section Wrocław (Bielany Wrocławskie interchange) – Sońnica (operated by GDDKiA).

The Concessionaires responsible for the construction / upgrading, operation and maintenance of toll motorway sections in Poland fall under one of the two settlement systems with the government: real toll settlements (motorway sections operated by AWSA and Stalexport Autostrada Małopolska S.A.) and availability fee system (motorway sections operated by AWSA II and Gdańsk Transport Company S.A.). These two systems are differentiated between by the allocation of traffic risk and the related toll-setting system for the concession motorway section users.

Under the real toll system the managing company pays the operating costs, as well as those of financing construction, upgrade and rehabilitation of the motorway, solely from the toll revenues it generates. Under this model, the demand (traffic) risk on the sections in question remains solely with the private partner. Toll rates are set by the concessionaire based on the concession agreement entered into with the government (the concessionaire may set the toll rates within the limits agreed with the public party, still being obligated by the Concession Agreement to maximize its revenues), the financial model and traffic forecast. The Concessionaire pays any and all costs of renewals, extensions, as well as the operating costs, debt service costs and is expected to provide return on the concessionaire's equity.

The availability fee system is characterized by the public party bearing the traffic risk, thus being entitled to formulate its own pricing policy on the motorway. Under this model, the private partner bears no traffic risk and is rewarded by the State Treasury for ensuring full availability of the motorway by way of an availability fee paid on a regular basis in the amount specified in the agreement. The public party may make deductions from the availability fee or charge the concessionaire with penalty points translating into financial dimension whenever the concessionaire fails to comply with the provisions of COA with respect to the provision of availability of the motorway or substandard service. However, the amount of the availability fee is independent of the toll revenues collected by the concessionaires (more specifically, companies responsible for the maintenance and operation of motorways) and transferred to the National Road Fund from which the concessionaires are paid the availability fee from the day of opening the motorway to traffic to the day of expiration of the agreement. Availability fee is meant to pay the extension costs, if any, as well as the operating costs, debt service and the return on equity to the concessionaire. Under this system, in the period since the opening to traffic until the date of expiration of the agreement, private partners are obligated to collect tolls on the motorway, with the proceeds feeding the National Road Fund from which subsequently the companies receive their availability fees.

This means that AWSA and AWSA II are the only concessionaires in Poland that are subject, on a single mainline motorway, to two different payment systems vis a vis the government. Other market players are subject to a single toll collection and settlement system, respectively: Stalexport Autostrada Małopolska S.A. in the open system and Gdańsk Transport Company in the closed system. As required by the public party, the concessionaires are bound to establish individual special purpose vehicles that



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provide to them services of ongoing maintenance and operation of the motorway. AESA is the only SPV providing services to two concessionaires: AWSA and AWSA II. The SPVs established by other concessionaires: Stalexport Autostrada Małopolska S.A. and Gdańsk Transport Company S.A. include, respectively: VIA4 S.A. and Intertoll Polska Sp. z o.o.

III. Company Shareholders

The Company share capital is divided into 4,610,000 shares of stock, of the issue, respectively A, B, C, D of the par value of PLN 100.00 each. As at the commencement of the financial year, the majority of the Company's shares were held, directly or indirectly, by Meridiam Infrastructure A2 S.à.r.l., an investment vehicle controlled by Meridiam investment funds specializing in infrastructure investments. In the period between 01.01.2025 until the day of preparing this Management Board report on the Company business, there were no changes in the Company's shareholding structure.

IV. Replacement within the Management Board of the Company

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

V. The current and forecast financial position of the Company

The structure of the Company's assets is as follows: 91% are fixed assets, with only about 9% of current assets, of which cash accounts for ca. 63%, 31% being short term receivables, while the remaining 6% are other current assets.

Non-current assets as at 31.12.2025 included as follows: 77% are intangible assets, mainly rights under the Concession Agreement, 21% are prepaid expenses (including deferred tax asset), 2% is a loan to Autostrada Eksploatacja S.A.

The carrying amount as at 31 December 2025 is PLN 2,432.1 million and is by PLN 323.9 million lower than the preceding year.

The Company still has negative equity, therefore the entire project is financed with debt of which ca. 68% are loans and borrowings and other financial instruments. In spite of this capital structure drawback, the current cash flows, as well as the financial projections based on the estimated net cash flows and the expected PLN/EUR exchange rate trend make it reasonable to claim there is no threat to the Company as a going concern referred to in Art. 233 CCC. The Company equity as at the reporting date amounts to PLN -3,364.3 million and is higher than one disclosed as at 31.12.2024 by the profit generated in the current reporting period, i.e., by PLN 250.5 million.

In 2025, the Company generated profit on sales of PLN 954.5 million (74% compared to the level of revenues), i.e., higher by PLN 467.6 million than the preceding year.

The nature of the Company's business, its asset structure and the funding sources are also the determinants of the cash flows. During the reporting period, the Company generated PLN 959.2 million positive cash flows from operating activities, which largely contributed to the subordinated debt service in the amount of EUR 227.6 million and to the financing of fixed assets. Eventually, the cash balance as at the end of 2025 decreased relative to the beginning of the year by PLN 115.5 million.

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



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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.

VI. Financial instruments

In order to hedge the PLN/EUR exchange rate risk, the Company has been entering into forward contracts. Until 31.12.2025, the Company entered into 38 transactions worth EUR 19.2 million in aggregate. Those contracts resulted in a negative annual valuation of PLN -0.9 million.

VII. Commercial drivers of strongest influence on the Company performance

The commercial drivers that have the strongest influence on the operations of the Company include:

- 1) traffic volumes on A2,
- 2) maintenance quality and efficiency levels on A2,
- 3) situation on the financial markets, including the f/x market and
- 4) regulatory risk (unstable legal regime).

Factors periodically affecting the Company's operations in 2025 included the economic downturn in Europe and the world, immigration checks at the border with Germany, and the ongoing armed conflict between Russia and Ukraine. Additional description is provided in section IX.

VIII. Operation and maintenance

A. Pavement rehabilitation

In addition to the pavement rehabilitation works performed as part of the extension of the third lane in the Poznań Krzesiny – Poznań Wschód section, in 2025 the Company rehabilitated pavement on: the Poznań Wschód interchange, the Poznań Luboń interchange, the roundabout at the Września interchange, and selected service roads. Also, the motorway fencing was replaced along a 50 km stretch.

B. Rehabilitation of the engineering structures

In 2025, the Company rehabilitated 14 engineering structures (2 bridges and 12 culverts). Minor repair works were also performed on the remaining engineering structures managed by the Company.

C. Construction of the third lane in the section "Poznań Krzesiny" - Poznań Wschód (East)

In 2024, construction works began. In line with the adopted work program, works continued into 2025. Completion of the works in accordance with the contract and obtaining a full set of operating permits was confirmed by an Independent Engineer in October 2025. The final settlement of the works will take place in 2026.

D. VT system implementation

In 2024, the Company began the process of upgrading the motorway tolling system by implementing electronic tolling using video toll technology.

In Phase One, the project covered toll plazas stations operating in the open system, i.e. the Ladek Toll



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Plaza, the "Nagradowice" Toll Plaza and the "Słupca" Toll Station. The deployment of the system involved equipping the selected lanes with devices for reading license plate numbers and classifying the vehicles, while dedicated software was implemented in the tolling system allowing recording transactions, clearing with the Toll Payment Service providers and monitoring the entire process.

In 2025, the Company launched further work related to the upgrading of the toll collection system. In particular, at the "Gołuski" Toll Plaza, adaptation works were performed to make sure the toll collectors could safely move within the toll platforms.

E. Maintenance

The motorway was being maintained at a high standard in all major areas, i.e. winter maintenance, routine maintenance and interventions in emergencies. Also, works were being performed resulting from the need to replace equipment and fittings in order to make them respond to the changing circumstances and to maintain the required technical efficiency level.

The ongoing checks performed by the Company inspectors with respect to the quality of services performed by the company Autostrada Eksploatacja S.A. demonstrated compliance by the Operator with the standards referred to in the Operating Company Contract and conformity to the Operator's monthly reports.

IX. **Traffic and revenues**

A. Traffic

The average traffic volume weighted by the length of the sections between interchanges for 2025 was 32,434 veh./day (22,181 cars and 10,253 heavy vehicles). Compared to the traffic flows recorded in 2024, we have noted decrease of the total traffic by 0.2%, composed of a 1.3% increase in cars and a 3.3% drop in truck traffic. The decline in traffic and the deviation from the forecast were the result of the continuation of sanctions on trade with Russia and Belarus, the inconvenience associated with border checks when entering Germany and the weak state of the German economy.

B. Toll revenues

In 2025 the Company yielded total net toll revenues of PLN 1,201 million, which was 11,6% higher compared to the previous year.

The increase in revenue was mainly due to the pricing strategy. The toll tariff was changed on 11 March 2025, with the new rates amounting to: PLN 36 for Category I vehicles, PLN 60 for Category II, PLN 92 for Category III, PLN 138 for Category IV, PLN 360 for Category V and PLN 18 for Category VI. The second indexation took place on 11 September 2025, with the rates increased to the following values: Category I PLN 37, Category II PLN 63, Category III PLN 96, Category IV PLN 146, Category V PLN 370, and Category VI PLN 19.

X. **Toll collection and pricing policy**

In 2025, the Company began the process of implementing electronic toll collection using automatic license plate recognition technology. The system was launched in the first place in the Poznań – Konin section (east of Poznań). In 2026, the system will be launched west of Poznań.



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In view of the changes in macroeconomic factors, as of 11 March 2026, the Company plans to introduce a new tariff for the sections Nowy Tomyśl – Poznań, Poznań – Września, and Września – Konin with the following toll rates: Cat. I - PLN 40, Cat. II - PLN 69, Cat. III - PLN 105, Cat. IV - PLN 160, Cat. IV - PLN 400 VI – PLN 20.

The impact of changes in motorway traffic patterns and long-term pricing policies on revenues generated by the Company is subject to detailed analysis by the Company and its traffic advisor. It enables the Company to adjust its ongoing pricing strategy to the changes in macroeconomic conditions.

XI. Environmental protection and monitoring

In 2025, the Company performed an annual routine of water tests in line with the water permits held. In September 2025, the Poznań Branch of GDDKiA conducted a visual inspection to assess the care and maintenance of greenery on the motorway and at the Rest and Service Areas and O&M Centers, as well as the assessment of the condition of environmental protection devices, and the check on the Company's compliance with the terms and conditions of the Concession Agreement in this respect. Also, an inspection was held of the Concessionaire's performance of technical inspections of the environmental protection devices and compliance with the follow-up findings and recommendations. No irregularities resulting from any acts or omissions of the inspected entity were found. Due to the absence of irregularities in 2024, the report from the verification of the implementation of post-audit conclusions and recommendations was waived, as no such recommendations had been formulated in the audit report for 2024.

XII. Public Relations and Marketing Activities

Public relations and marketing activities in 2025 were in line with the assumptions of the communication platform "Every kilometer matters." Comprehensive communications included cooperation with local and national media, as well as providing ongoing information to the media and the public about the Company's activities concerning, in particular, in the areas of ensuring high quality road infrastructure, implementing infrastructural projects, motorway user safety and environmental protection.

During the reporting period, communication and information activities were carried out, including the organization of meetings with media representatives, outdoor and digital campaigns, as well as various theme campaigns. The campaigns included, without limitation, information campaigns were carried out concerning the implementation of the videotolling system, the construction of a third lane in the A2 section between Poznań Krzesiny and Poznań Wschód, as well as a number of campaigns relating to maintenance works and the rules for safe driving on the motorway.

As part of information and education activities, campaigns were carried out on reducing traffic noise emissions, electromobility and waste segregation, as well as educational initiatives on the impact of vehicle technical condition on carbon dioxide emissions into the atmosphere.

The Company was also involved in social projects of a preventive and educational nature, including events organized by the Provincial Police Headquarters in Poznań and the Wielkopolska Firefighters Foundation, which altogether attracted the audience of several thousand people, as well as smaller local initiatives related to road safety. The Company was also an active participant in and partner of the most prominent conferences and congresses on road safety in Poland.

Implementation of the CSR "Driving on the Motorway Course" project aimed at promoting safe driving and providing practical driving lessons on motorways and expressways, was continued. The project is



