

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

## **Management Board Report on the business of the Company Autostrada Wielkopolska II S.A. in 2025**

### **I. General information on the Company and its commercial strategy**

Autostrada Wielkopolska II S.A. (hereinafter AWSA II, 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 328015, statistical number REGON: 301079490, taxpayer number NIP: 782-246-78-45, BDO number 000621373 <https://www.autostrada-a2.pl/>.

AWSA II was established as a result of the negotiations between Autostrada Wielkopolska S.A. (hereinafter AWSA) with the public party during which it was agreed that for the sake of securing financing for the construction of A2 motorway the funding sources for Section I (Nowy Tomyśl - Konin) and Section II (Świecko - Nowy Tomyśl) should be separated. 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 an Agreement for the Construction and Operation of Section II of A2 Toll Motorway (COA) with the Minister of Infrastructure, which superseded the existing Original Concession Agreement with respect to the provisions governing the design, construction, financing and operation of Section II. AWSA became the first shareholder to AWSA II. In view of, among others, the requirements of the public party, the concession for the Section II project was assigned from AWSA to AWSA II. The assignment of rights was effected due to the powers of the Minister of Infrastructure under COA. Thus AWSA II assumed the rights and obligations of AWSA under COA. A party to the COA on behalf of the Polish government is the Minister of Infrastructure, while the body responsible for its implementation is the General Directorate of National Roads and Motorways. After Section II had been built, it was commissioned for operation under a separate contract to the existing operator of Section I, the company Autostrada Eksploatacja S.A. (AESAs) as the company that had the required expertise and experience in this respect. The fact that AWSA and AWSA II avail themselves of the services of AESAs permits optimizing the Companies' operations and ensures professional quality of the services delivered. The support from AESAs permits AWSA and AWSA II to duly perform their obligations under the concession agreements with the government.

### **II. Competitive environment**

Road infrastructure is vital for the economy and the construction of A2 motorway from the German border to Konin (255 km) is part of the important transportation link for Poland, as well as for Europe, as it connects our motorway network with the European one. 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 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 A4 motorway in the section Katowice - Kraków and Gdańsk Transport Company S.A., operating A1 motorway in the section Rusocin - Nowa Wieś.



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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 traffic risk on the sections in question remains solely with the private partner. The 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), the financial model and traffic forecast.

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 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.



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### **III. Company Shareholders**

The Company share capital is divided into 2,113,400 shares of stock of the par value of PLN 100.00 each, of the A, B, and C issue, respectively. As at of the commencement of the financial year, the majority of the Company's shares were held by Meridiam Infrastructure A2 West S.à.r.l., an investment vehicle controlled by Meridiam investment funds specializing in infrastructure investments, and the company MI One Sp. z o.o., also a member of the same group. On 28 May 2025, Strabag AG, which previously held a 10% stake in the Company, acquired 211,340 shares previously held by KWM Investment GmbH.

### **IV. Replacement within the Management Board of the Company**

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

### **V. The current and forecast financial position of the Company**

The structure of the Company's assets is as follows: fixed assets account for ca. 70%, current assets 30% of which 73% are trade receivables and the short-term part of the financial asset. Fixed assets include, as follows: 99% is the long term part of the financial asset, i.e. the receivable from the implementation of the project consisting in the construction and operation of the toll motorway requested by the Minister of Infrastructure, while 1% is the loan given to Autostrada Eksploatacja S.A. and other fixed assets.

The balance sheet total as at 31 December 2025 is PLN 4,559.8 million and is by PLN 300.7 million lower than as at 31 December 2024. The asset financing structure has not changed materially: ca. 11% of assets are financed with equity, with the remaining part being financed with debt, of which 73% are loans, borrowings and other financial instruments.

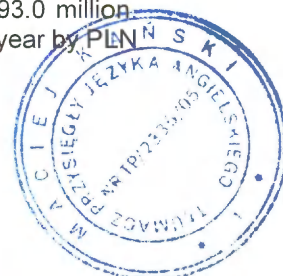
The Company equity as at the reporting date is PLN 504,3 million and exceeds one disclosed as at 31 December 2024 by PLN 8.1 million.

In the period covered by these financial statements there were no amendments to any facility agreements.

The revenues gained by the Company from operation services and secondary facilities during the current reporting period totaled PLN 366.4 million which permitted paying the PLN 185.5 million operating cost and generating PLN 180.9 million sales profit.

When reviewing the other Company operations, it is noteworthy that the adverse impact on the Company performance has been exerted mainly by the financial activity, i.e. the interest expense totaling PLN 154.7 million. Another factor enhancing the Company's financial performance was the recognition of the revenues from the discounting of the financial asset totaling PLN 182.5 million.

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 599.9 million of positive cash flows on operating activity which permitted to fully service the debt repayment, as well as the debt financing cost and to finance the distribution of dividend amounting to PLN 93.0 million. Eventually, the cash balance as at the end of year increased compared to the beginning of year by PLN 69.4 million.



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The Management Board resolved to submit a proposal to the General Meeting to distribute dividend for 2025 in the amount of PLN 161.7 million, of which PLN 61.3 million was paid to shareholders on 31 December 2025 as an advance payment towards dividend. The distribution will be covered by the profit generated by the Company in 2025 in the amount of PLN 157.8 million and part of the retained prior years in the amount of PLN 3.9 million.

The Company enjoys a steady financial standing which is periodically audited by its partner financial institutions. The Management Board declares there exist no reasons that could affect the present financial standing of the Company or jeopardize the Company's continued business as a going concern during the next 12 months. Since the project operation is based on the Availability Fee, no material variation is expected in the revenue area, except for what is explicitly provided for contractually.

#### **VI. Financial instruments**

The Company holds the following financial instruments: loans granted, bank loans and borrowings incurred. The Company bears partial risk of cash flow volatility in connection with the EURIBOR quotations, as well as the risk of the fixed rate loan fair value fluctuation.

The Company hedges the interest rate risk by way of Interest Rate Swap (IRS) transactions settled in six-month periods. As a result of the IRS transactions, the Company was paying fixed interest rate of 7.221% until 30 June 2024, and 7.721% thereafter, and has been receiving a floating rate based on 6M EURIBOR (6M EURIBOR + spread). The fair value of the instrument in question as at 31 December 2025 was PLN -6.6 million and was recognized under the re-measurement reserve.

#### **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).

#### **VIII. Works relating to the section Świecko - Nowy Tomyśl**

In order to ensure the good technical condition of A2 toll motorway facilities and within the framework of the long-term investment program adopted and approved by the Independent Engineer, the Company performed a number of preparatory and rehabilitation works and took numerous safety measures.

The main tasks involved protective work on the steel girder coatings on overbridges and mainline structures on the motorway, repairing and securing concrete barriers over a stretch of more than 7 km, works related to changing the technology of road marking to thick-layer in terms of segregation lines, which improve traveler safety, and replacing the wearing course on the slow lane from km 2+046 to km 3+375 (northern carriageway). Concurrently, the Company performed works involving replacement of the modular expansion joints on MA20 bridge at km 34+260 (southern carriageway) and renovation works on WD1 overbridge at km 2+768.

In addition to the abovementioned works, the Company undertook other proactive measures aimed at early identification of necessary works to be performed in order to systematically reduce the degradation of infrastructure elements.



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Also, the Company proactively commenced design work to obtain an environmental decision related to redevelopment of the Świecko interchange scheduled for 2030 and the construction of two Service Areas, Długie and Zapadle, in the Świecko – Rzepin section.

#### **IX. Operation and maintenance**

The motorway was being maintained at a high standard in all major areas, i.e. winter maintenance, routine maintenance and interventions in emergencies.

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

All Secondary Facilities performed properly. In order to keep the high standard of services provided and meet new expectations of the users, the Company will continue monitoring the motorway maintenance standard by the Operator and the service facilities operated by Service Areas sublessees.

#### **X. Traffic and Revenues**

The average traffic volume weighted by the length of the sections between interchanges for 2025 was 22,816 veh./day (15,122 cars and 7,694 heavy vehicles). Compared to the traffic flows recorded in 2024, there was a 0.4% increase in total traffic, consisting of a 0.6% decrease in car traffic and a 2.4% increase in heavy vehicle traffic. Slight changes in traffic volumes were caused by macroeconomic conditions, in particular in Germany, the continuation of restrictions in trade exchange with Russia and Belarus, and border checks in Germany, resulting in the diversion of some traffic to other international and local roads providing similar transport connections. The increase in heavy vehicle traffic translated into a 1% increase in toll revenues. The nature of the project, i.e., availability-based remuneration scheme is the reason why traffic volume is not a driver of the Company's revenues.

#### **XI. Environmental protection and monitoring**

In view of the regulation issued on 7 February 2020 by the Voivode of Lubuskie concerning the spreading of the African Swine Fever (ASF), the Company was required to close all animal passages and culverts the animal bridges in Lubuskie in the section between Świecko and Trzciel as a means of protection against wild boars. On 25.08.2023, the Voivode of Wielkopolskie issued a similar regulation the Trzciel - Nowy Tomyśl section, which obliged the Company to fence all animal bridges and culverts in Wielkopolskie province against wild boars.

In 2025, monitoring of the migration of legally protected wildlife was continued (despite threats due to ASF) on WD67a overbridge under the environmental decision issued, as well as monitoring of the natural environment within and beyond the Site in "Natura 2000 Areas" in the Wielkopolskie province.

Inspections performed by the General Directorate for National Roads and Motorways (GDDKiA) in 2025 revealed no breach of regulations in terms of maintenance standards or requirements specified in administrative decisions



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## **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, ensuring high quality road infrastructure and motorway user safety.

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 information activities aimed at motorway users and other stakeholders. Those activities concerned issues related to the ongoing maintenance of motorway infrastructure, pavement rehabilitation, driver education on road safety rules, and environmental protection. 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 preventive and educational nature, by way of co-organizing events and training sessions concerning traffic safety rules in high schools and also took part in preventive meetings organized by emergency services and the Police representatives operating in the concession section of the A2 motorway.

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 addressed to drivers who already have their driver's license, students preparing for the driving exam, and students in grades III, IV and V of high schools. The Program has been under the patronage of the National Road Safety Council, the Marshals of the Wielkopolskie and Lubuskie voivodships and the Mayor of Poznań. The patrons also include the Provincial Police Headquarters of Poznań and Gorzów Wielkopolski, while the partners of the program include the Provincial Driver Training Centers of Poznań, Gorzów Wielkopolski and Zielona Góra.

## **XIII. Achievements in research and development**

In 2025 the Company carried out no research and development activity. There are no members of the group that would be responsible for research and development or management thereof, either.

## **XIV. Own shares / stock**

Non applicable.

## **XV. Branches (plants) owned by the Company**

Non applicable.



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

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**XVI. Events following the reporting date**

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.

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Sebastian Joachimiak  
Member of the Management Board

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Marcin Szczepański  
Member of the Management Board

Poznań, 9 March 2026

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

*Pages: 19. Characters: 20379. 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. 6\_2026**

*Poznań, 09 March 2026 (09.03.2026)*

*Maciej Kański*

*Certified translator and interpreter of English*

