

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

*[Stamp with particulars of the company
Autostrada Wielkopolska S.A.]*

AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2022 - 31 DECEMBER 2022

POZNAŃ, 16.03.2023



AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2022 - 31 DECEMBER 2022

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AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2022 - 31 DECEMBER 2022

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), the Management Board of the company Autostrada Wielkopolska S.A. submits these financial statements, which consist of:

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2022 with total assets and total liabilities and equity of PLN 4.243.181.300,85;
- 3) the profit and loss account for the period from 1 January 2022 to 31 December 2022 with a net loss of PLN 202.117.735,07;
- 4) the statement of changes in equity for the period from 1 January 2022 to 31 December 2022 with an equity decrease of PLN 202.117.735,07;
- 5) cash flow statement for the period from 1 January 2022 to 31 December 2022 with a net cash increase of PLN 58.145.420,42;
- 6) notes and explanations.

Sebastian Joachimiak
Member of the Management Board

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Krzysztof Andrzejewski
Member of the Management Board

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Poznań, 16.03.2023



Introduction to the financial statements

1.

Company name: **AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA**

At the moment of preparation of these financial statements, the Company's registered address was: Poznań, ul. Stanisława Zwierzchowskiego 1, 61-248 Poznań, the same as on 31.12.2022.

2.

The core business of the Company includes:

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

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

As at 31.12.2022 the Registry Court competent for the Company is the District Court Poznań-Nowe Miasto and Wilda in Poznań, Commercial Department VIII of the National Court Register.

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

The Company lifetime is unlimited.

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 31.12.2023. As at the date of signing these financial statements, the Management Board does not recognize existence of any facts and circumstances which would present a threat to the Company's operation as a going concern during 12 months after the balance sheet date as a result of any intended or compulsory abandoning or material limitation of its current business.

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

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

4.

These financial statements cover the period from 1 January 2022 to 31 December 2022, while the comparable financial data covers the period from 1 January 2021 to 31 December 2021.

5.

These financial statements have been prepared in accordance with the practice followed by enterprises in Poland, in accordance with the accounting standards of the Polish Accounting Act dated 29.10.1994 (Polish OJ 2023 item 120) 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 (IAS).

6.

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

Intangible assets

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

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

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

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

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

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

Fixed assets

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

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

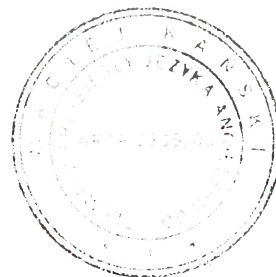
The acquisition price and the fixed asset development cost include total costs incurred by the Company during the asset construction and assembly process, costs of adaptation and improvement borne until they are brought into use, including the debt service costs incurred in the financing process and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

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

The adopted depreciation rates are as follows:

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

Estimates as to the economic useful life and the depreciation methods are subject to analysis at the end of each financial year to determine if the method and periods of depreciation are compliant with the forecast



Cash and cash equivalents

Cash in domestic currency is recognized at nominal value.

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

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

Provisions

Provisions are recognized when the Company has a present obligation (legal or equitable) as a result of a past 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 recorded and measured in accordance with the Regulation of the Minister of Finance dated 12 December 2001 on specific provisions for recognition, measurement methods, scope of disclosure and manner of presentation of financial instruments. 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,
- other financial liabilities.

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

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

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

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

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

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

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

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

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



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

Other financial liabilities are measured at amortized cost calculated using the effective interest rate method. For the purposes of measurement of financial liabilities, the Company takes into consideration the contractual possibility of their prepayment prior to maturity.

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

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

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

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

Permanent impairment of assets

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

Income tax

Corporate income tax, as presented in the profit and loss account, comprises current and deferred income tax.

Current income tax liability is determined in accordance with the tax regulations.

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

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

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

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

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

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

Uncertain tax treatment

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

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

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



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

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

Foreign currency transactions

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

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

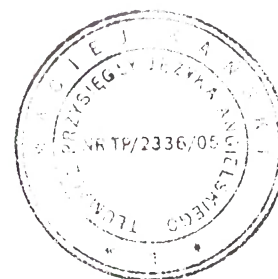
Revenues and costs are disclosed in a given financial year on accrual basis. The profit and loss account is prepared in comparative variant, while the cash flow statement is prepared using indirect method.

Date prepared: 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

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Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
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Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
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Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2022

ASSETS	31.12.2022	31.12.2021
A. FIXED ASSETS	4 007 057 276,43	4 017 892 314,57
I. Intangible assets	1 945 197 069,98	2 069 683 517,09
1. Costs of completed development works		
2. Goodwill		
3. Concession rights	1 944 842 934,99	2 069 254 991,98
4. Other intangible assets	354 134,99	126 850,11
5. Advances on account of intangible assets	0,00	301 675,00
II. Tangible fixed assets	1 920 928,12	1 776 251,51
1. Fixed assets	1 920 928,12	1 776 251,51
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	441 462,90	514 727,13
c) plant and machinery	33 687,01	51 354,72
d) means of transportation	1 244 033,08	811 534,57
e) other fixed assets	201 745,13	398 635,09
2. Fixed assets in construction	0,00	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
III. Long term receivables	1 381 435 774,65	1 381 435 774,65
1. From associated entities		
2. From other entities, in which the entity has equity interests		
3. From other entities	1 381 435 774,65	1 381 435 774,65
IV. Long term investments	46 417 875,68	44 651 838,98
1. Real property		
2. Intangible assets		
3. Long term financial assets	46 417 875,68	44 651 838,98
a) in associated entities	46 417 875,68	42 217 488,08
- shares or stock	100,00	100,00
- other securities		
- loans granted	46 417 775,68	42 217 388,08
- 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	2 434 350,90
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	0,00	2 434 350,90
4. Other long term investments		
V. Long term prepayments	632 085 628,00	520 044 932,34
1. Deferred income tax assets	632 085 628,00	517 252 516,00
2. Other prepayments	0,00	2 792 416,34
B. CURRENT ASSETS	238 124 024,42	224 176 846,06
I. Inventory	16 046 994,51	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	16 046 994,51	0,00
II. Short term receivables	103 016 640,10	43 078 942,76
1. Receivables from associated entities	653 045,56	867 009,36
a) trade receivables, payable within a period of:	553 059,02	826 760,48
- up to 12 months	553 059,02	826 760,48
- above 12 months		
b) other	99 986,54	40 248,88
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	102 362 594,54	42 211 933,40
a) trade receivables, payable within a period of:	43 197 080,00	38 563 186,62
- up to 12 months	43 197 080,00	38 563 186,62
- above 12 months	0,00	0,00
b) tax, donations, customs duty, social security, health insurance and other benefits	59 153 142,64	3 644 670,76
c) other	12 371,90	4 076,02
d) receivables claimed in court		
III. Short term investments	108 676 426,46	163 848 208,68
1. Short term financial assets	108 676 426,46	163 848 208,68
a) in associated entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	6 147 525,05	119 461 727,69
- shares or stock		
- other securities	0,00	108 599 242,58
- loans granted		
- other short term financial assets	6 147 525,05	10 862 485,11
c) cash and other financial assets	102 528 901,41	44 383 480,99
- cash in hand and at bank	88 826 534,37	24 281 987,85
- other cash	13 702 367,04	20 101 493,14
- other financial assets		
2. Other short term investments		
IV. Short term prepayments	8 384 963,35	17 252 684,61
C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	4 243 181 300,85	4 241 769 160,62

Date prepared: 16.03.2023

Management Board
Sebastian Jochimiak
Krzysztof Andrzejewski

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Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
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Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
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Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2022

LIABILITIES AND EQUITY	31.12.2022	31.12.2021
A. EQUITY	(3 437 700 591,97)	(3 235 582 856,05)
I. Share capital	461 000 000,00	461 000 000,00
II. Reserve capital, including:	81 616 175,39	44 187 707,95
- share premium		
III. Remeasurement capital, including:		
- remeasurement of fair value		
IV. Other capital reserves		
V. Profit (loss) of previous years	(3 778 199 031,44)	(4 208 626 406,99)
VI. Net profit/loss	(202 117 735,07)	467 855 842,99
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	7 680 881 891,97	7 477 352 016,67
I. Provisions for liabilities	1 682 151 406,55	1 535 550 546,97
1. Provision for deferred income tax		
2. Provision for employee benefits	2 121 271,81	1 798 681,65
- long term		
- short term	2 121 271,81	1 798 681,65
3. Other provisions	1 680 030 134,74	1 533 751 865,32
- long term	1 570 115 298,72	1 401 600 316,62
- short term	109 914 836,02	132 151 548,70
II. Long term liabilities	5 523 152 634,23	5 355 595 181,93
1. Towards associates	5 040 237 605,79	4 493 213 840,80
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	482 915 028,44	862 381 341,13
a) loans and borrowings	482 915 028,44	861 081 166,13
b) on account of issue of debt securities		
c) other financial liabilities	0,00	1 300 174,99
d) other	0,00	0,00
III. Short term liabilities	474 712 116,44	585 370 986,46
1. Liabilities towards associates	35 026 711,09	39 734 854,57
a) trade payables, payable within a period of:	34 691 653,91	23 894 967,01
- up to 12 months	34 691 653,91	23 894 967,01
- above 12 months		
b) other	335 057,18	15 839 887,56
2. Liabilities towards other entities, in which the entity has equity interests	0,00	0,00
a) trade payables, payable within a period of:	0,00	0,00
- up to 12 months		
- above 12 months		
b) other		
3. Liabilities towards other entities	439 685 405,35	545 636 131,89
a) loans and borrowings	412 665 892,11	521 870 459,54
b) on account of issue of debt securities		
c) other financial liabilities	0,00	2 021 610,39
d) trade payables, payable within a period of:	9 499 003,55	6 926 891,90
- up to 12 months	9 499 003,55	6 926 891,90
- above 12 months		
e) advances received on account of supplies	0,00	0,00
f) promissory notes liabilities		
g) taxes, customs duty, insurance and other benefits	16 010 696,26	13 902 675,54
h) salaries	0,00	0,00
i) other	1 509 813,43	914 494,52
4. Special funds		
IV. Accruals	865 734,75	835 301,31
1. Negative goodwill		
2. Other accruals	865 734,75	835 301,31
- long term	90 564,95	97 414,40
- short term	775 169,80	737 886,91
TOTAL LIABILITIES AND EQUITY	4 243 181 300,85	4 241 769 160,62

Date prepared: 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

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Person responsible for bookkeeping
Paweł Struski
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Autostrada Wielkopolska Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative verison) for 01.01.2022 - 31.12.2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
A. Net revenues from sales and equivalent, including:	885 570 691,47	791 373 456,52
from associates	0,00	0,00
I. Net revenues from sales of products	885 570 691,47	791 373 456,52
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 for resale and materials		
B. Costs of operating activity	520 770 068,98	480 023 682,15
I. Depreciation	138 206 564,07	137 849 995,77
II. Consumption of materials and energy	357 374,44	302 188,59
III. Third party services	355 759 877,50	321 426 536,44
IV. Taxes and charges, including:	1 229 955,15	2 635 547,67
- excise tax	0,00	0,00
V. Salaries	7 337 911,48	6 309 352,34
VI. Social security and other benefits: including	1 747 715,61	1 887 123,77
- pensions	395 929,93	391 584,65
VII. Other costs by type	3 365 469,33	2 922 878,49
VIII. Value of goods and materials sold	0,00	0,00
IX. Internal cost of construction services	12 765 201,40	6 690 059,08
C. Profit (loss) on sales (A-B)	364 800 622,49	311 349 774,37
D. Other operating revenues	1 501 523,14	4 473 634,75
I. Profit on disposal of non-financial fixed assets	148 412,47	0,00
II. Subsidies		
III. Remeasurement of non-financial assets	0,00	3 411 228,51
IV. Other operating revenues	1 353 110,67	1 062 406,24
E. Other operating costs	240 572,00	9 480 092,73
I. Loss on disposal of non-financial fixed assets	0,00	11 955,86
II. Remeasurement of non-financial assets	0,00	3 421 728,75
III. Other operating costs	240 572,00	6 046 408,12
F. Profit (loss) on operating activity (C+D- E)	366 061 573,63	306 343 316,39
G. Financial revenues	10 056 428,85	717 839 252,44
I. Dividends and participation in profit, including:	482,70	406,69
a) from associates, including:	482,70	406,69
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	6 161 891,67	703 735 629,91
from associates	663 573,51	475 272,20
III. Profit on disposal of financial assets, including:		
- in associates		
IV. Remeasurement of financial assets	344 532,42	0,00
V. Other	3 549 522,06	14 103 215,84
H. Financial costs	692 452 227,55	571 539 023,84
I. Interest, including:	529 073 555,18	543 287 468,85
- for related parties	454 354 538,91	338 474 116,99
II. Loss on disposal of financial assets, including:		
from associates		
III. Remeasurement of financial assets	0,00	344 532,42
IV. Other	163 378 672,37	27 907 022,57
I. Gross profit (loss) (F+G-H)	(316 334 225,07)	452 643 544,99
J. Income tax	(114 216 490,00)	(15 212 298,00)
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	(202 117 735,07)	467 855 842,99

Date prepared: 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Stamp: [Sebastian Joachimiak, Member of the Management Board]
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Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
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Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
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Autostrada Wielkopolska Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for 01.01.2022 - 31.12.2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Equity at the beginning of period (OB)	(3 235 582 856,05)	(3 703 438 699,04)
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
I.a. Equity at the beginning of period (OB), after adjustments	(3 235 582 856,05)	(3 703 438 699,04)
1. Share capital at the beginning of period	461 000 000,00	461 000 000,00
1.1. Changes in share capital	0,00	0,00
a) increase, including:	0,00	0,00
- issued shares (stock issue)		
b) decrease, including:	0,00	0,00
- redemption of shares (stock)		
1.2. Share capital at the end of period	461 000 000,00	461 000 000,00
2. Reserve capital at the beginning of period	44 187 707,95	44 187 707,95
2.1. Changes in reserve capital	37 428 467,44	0,00
a) increase, including:	37 428 467,44	0,00
- additional payments to reserve capital		
- from profit distribution	37 428 467,44	0,00
- from profit distribution (above the minimum statutory amount)		
b) decrease, including:	0,00	0,00
- loss coverage		
- distribution to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	81 616 175,39	44 187 707,95
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	0,00	0,00
3.1. Changes in remeasurement capital	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
- disposal of fixed assets		
-		
3.2. Remeasurement capital at the end of period	0,00	0,00
4. Other capital reserves at the beginning of period	0,00	0,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
-		
4.2. Other capital reserves at the end of period	0,00	0,00
5. Profit (loss) of previous years at the beginning of period	(4 208 626 406,99)	(3 611 943 415,59)
5.1. Profit of previous years at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	467 855 842,99	0,00
- distribution of profit of previous years	467 855 842,99	
b) decrease, including:	467 855 842,99	0,00
- reserve capital increase	37 428 467,44	0,00
- loss coverage from previous years	430 427 375,55	0,00
5.3. Profit of previous years at the end of period	0,00	0,00
5.4. Loss of previous years at the beginning of period	4 208 626 406,99	3 611 943 415,59
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	4 208 626 406,99	3 611 943 415,59
a) increase, including:	0,00	596 682 991,40
loss from previous years to be covered carried forward	0,00	596 682 991,40
b) decrease, including:	430 427 375,55	0,00
- loss coverage with previous years profit	430 427 375,55	0,00
5.6. Loss of previous years at the end of period	3 778 199 031,44	4 208 626 406,99
5.7 Profit (loss) of previous years at the end of period	(3 778 199 031,44)	(4 208 626 406,99)
6. Net result	(202 117 735,07)	467 855 842,99
a) net profit	0,00	467 855 842,99
b) net loss	202 117 735,07	0,00
c) write-offs from profit	0,00	0,00
II. Equity at the end of period (CB)	(3 437 700 591,12)	(3 235 582 856,05)
III. Equity, providing for proposed profit distribution (loss coverage)	(3 437 700 591,12)	(3 235 582 856,05)

Date prepared: 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Stamp: [Sebastian Joachimiak, Member of the Management Board]
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Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
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Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
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Autostrada Wielkopolska Spółka Akcyjna

Cash flow statement

[Indirect method] for 01.01.2022 - 31.12.2022

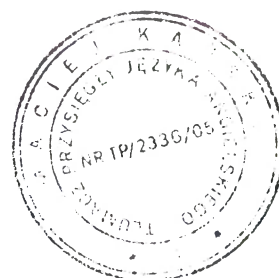
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
A. Cash flows from operating activity		
I. Net profit (loss)	(202 117 735,07)	467 855 842,99
II. Total adjustments	704 167 024,91	44 714 237,83
1. Depreciation	138 206 564,07	137 849 995,77
2. Foreign exchange gains (losses)	76 548 259,29	(52 465 739,26)
3. Interest and participation in profit (dividends)	522 306 690,37	423 181 775,69
4. Profit (loss) on investment activity	(450 148,19)	356 488,28
5. Change in provisions	146 600 859,58	(430 263 674,26)
6. Change in inventory	(16 046 994,51)	0,00
7. Change in receivables	(59 936 697,34)	(10 559 910,20)
8. Change in short term liabilities, other than loans and borrowings	81 022,60	29 309 013,18
9. Change in accruals	(103 142 530,96)	(52 693 711,37)
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I + II)	502 049 289,84	512 570 080,82
B. Cash flows from investment activity		
I. Proceeds	245 944 838,76	21 743 097,42
1. Disposal of intangible assets and tangible fixed assets	220 691,06	75 550,24
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	6 100 978,70	486 046,71
a) in associates	603 861,85	475 705,71
b) in other entities	5 497 116,85	10 341,00
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest	5 497 116,85	10 341,00
- other proceeds from financial assets		
4. Other investment proceeds	239 623 169,00	21 181 500,47
II. Expenses	145 666 853,50	135 323 609,27
1. Acquisition of intangible assets and tangible fixed assets	13 493 583,66	5 890 175,27
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	132 173 269,84	129 433 434,00
III. Net cash flows from investment activity (I-II)	100 277 985,26	(113 580 511,85)
C. Cash flows from financial activity		
I. Proceeds	0,00	471 695,55
1. Net proceeds from issued shares (stock issue) and other capital instruments and additional contributions to capital		
2. Loans and borrowings	0,00	471 695,55
3. Issue of debt securities		
4. Other financial proceeds	0,00	0,00
II. Expenses	544 181 854,68	525 926 264,43
1. Acquisition of own shares (stock)		
2. Dividends and other distributions to the owners		
3. Profit distribution, other than distribution to the owners		
4. Repayments of loans and borrowings	511 190 136,91	474 571 573,06
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	32 991 717,77	51 354 691,37
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(544 181 854,68)	(525 454 568,88)
D. Total net cash flows (A.III.+ B.III.+C.III.)	58 145 420,42	(126 464 999,91)
E. Balance sheet change in cash, including:	58 145 420,42	(126 464 999,91)
- change in cash due to exchange rate gains or losses	110 375,94	(2 995 614,97)
F. Cash at the beginning of period	44 383 480,99	170 848 480,90
G. Cash at the end of period (F+D), including	102 528 901,41	44 383 480,99
- restricted cash	102 528 901,41	44 383 480,99

Date prepared: 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
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Stamp: [Sebastian Joachimiak, Member of the Management Board]
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Stamp: [Krzysztof Andrzejewski, Member of the Management Board]



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

Until the date of preparing the financial statements for the financial year 2022, i.e. 16.03.2023, no events occurred that had not been and should have been included in accounting books of the financial year.

Note 3

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

Accounting principles adopted by the Company were applied in a continuous way and are consistent with the accounting principles applied in the previous 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 2021.

Note 5

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



Note 5a
Changes in intangible assets

	Costs of completed development works	Goodwill	Concession rights	Other intangible assets	Total
Gross value at the beginning of period	-	-	4 229 742 291,54	1 022 690,83	4 230 764 982,37
Increases, including:	-	-	12 956 679,41	470 575,00	13 427 254,41
- purchase	-	-	12 956 679,41	470 575,00	13 427 254,41
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	2 598 366,07	-	2 598 366,07
- liquidation	-	-	2 598 366,07	-	2 598 366,07
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	-	-	4 240 100 604,88	1 493 265,83	4 241 593 870,71
Depreciation at the beginning of period	-	-	2 160 487 299,56	895 840,72	2 161 383 140,28
Increases, including:	-	-	137 325 939,70	243 290,12	137 569 229,82
- amortisation for the period	-	-	137 325 939,70	243 290,12	137 569 229,82
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	2 555 569,37	-	2 555 569,37
- liquidation	-	-	2 555 569,37	-	2 555 569,37
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	2 295 257 669,89	1 139 130,84	2 296 396 800,73
Net value at the end of period	-	-	1 944 842 934,99	354 134,99	1 945 197 069,98



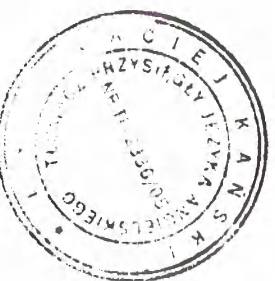
Note 5b
Changes in fixed assets

	Land (including perpetual usufruct right)	Buildings, premises and civil engineering facilities	Plant and machinery	Means of transportation	Other fixed assets	Total
Gross value at the beginning of period	-	732 642,32	1 024 065,69	1 354 372,82	1 486 755,59	4 597 836,42
Increases, including:	-	-	53 444,87	794 274,68	6 569,90	854 289,45
- purchase	-	-	53 444,87	794 274,68	6 569,90	854 289,45
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	99 167,46	333 593,50	9 112,20	441 873,16
- liquidation	-	-	99 167,46	-	9 112,20	108 279,66
- remeasurement	-	-	-	333 593,50	-	333 593,50
- sale	-	-	-	-	-	-
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value at beginning of period	-	732 642,32	978 343,10	1 815 054,00	1 484 213,29	5 010 252,71
Depreciation at the beginning of period	-	217 915,19	972 710,97	542 838,25	1 088 120,50	2 821 584,91
Increases, including:	-	73 264,23	71 112,58	289 497,58	203 459,86	637 334,25
- amortisation for the period	-	73 264,23	71 112,58	289 497,58	203 459,86	637 334,25
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	99 167,46	261 314,91	9 112,20	369 594,57
- liquidation	-	-	99 167,46	-	9 112,20	108 279,66
- sale	-	-	-	261 314,91	-	261 314,91
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Depreciation - at the end of period	-	291 179,42	944 656,09	571 020,92	1 282 468,16	3 089 324,59
Remeasurement write-offs at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Remeasurement write-offs at the end of period	-	-	-	-	-	-
Net value at the end of period	-	441 462,90	33 687,01	1 244 033,08	201 745,13	1 920 928,12



Note 6
Change in long term investments

	Real property	Long term financial assets - stock or shares	Long term financial assets - loans granted	Other long term investments	Total
As at the beginning of period (gross value)	-	100,00	42 217 388,08	2 434 350,90	44 651 838,98
Increases, including:					
- FXD measurement	-	-	4 200 387,60	0,00	4 200 387,60
- other (indexation and measurement)			4 200 387,60	0,00	4 200 387,60
Decreases, including:					
- FXD measurement from previous year	-	-	-	2 434 350,90	2 434 350,90
- other (indexation and measurement)				2 434 350,90	2 434 350,90
As at the end of period (gross value)	-	100,00	46 417 775,68	0,00	46 417 875,68
Value of remeasurement write-offs to long term investments					
As at the beginning of period					-
Increases					-
Decreases					-
As at the end of period	-	-	-	-	-
Net value of long term investments					
As at the beginning of period	-	100,00	42 217 388,08	2 434 350,90	44 651 838,98
As at the end of period	-	100,00	46 417 775,68	0,00	46 417 875,68



Note 7
Write-offs on long term non-financial assets

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

Note 8
Write-offs on long term financial assets

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

Note 9
Long term receivables

	As at financial year	Status changes during the financial year	As at financial year
Receivables from funds in court deposit	1 381 435 774,65	Increases	decreases
TOTAL		-	1 381 435 774,65

Under this item cash is disclosed deposited by the Company to the escrow account of the District Court in Poznań as the security for the claim raised by the State Treasury in relation to the decision of the European Commission regarding unlawful State aid granted to AWSA, in connection with the writ of payment issued by the Court. See explanations under Note 22.



Note 10

Land in perpetual usufruct

Land (plot no., name)	Details	As at financial year beginning			Status changes during the financial year		As at financial year end	
					increases	decreases		
1	Area (in sq. m.)							
	Value (in PLN)							
2	Area (in sq. m.)							
	Value (in PLN)							

Not applicable

Note 11

Value of fixed assets not amortised (not depreciated) by the entity, used on the basis of hire, rental, other agreements, including lease contracts

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

Under lease and tenancy contracts the Company has been using office space and land on which the motorway is located. The cost related to the lease of the office space in the reporting period amounted to PLN 684,9 thousand and the cost related to the lease of the land amounted to PLN 10,558,8 thousand.



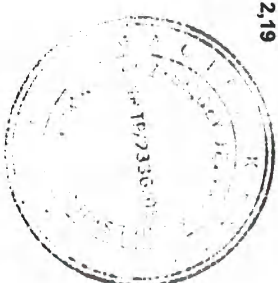
Note 12
Securities or rights

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

Not applicable

Note 13
Impairment write-downs on receivables

	As at the beginning of period	Increases	Used	Released	As at the end of period
Long term receivables	327 712,19				327 712,19
Short term receivables		-	-		
TOTAL	327 712,19	-	-	-	327 712,19



Note 14a
Share capital ownership structure in joint stock companies

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

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



Note 14b

Share capital ownership structure

as at 31.12.2022:

Shareholder	Number of shares held	Share capital value	% in share capital
AWSA Holland I B.V.	4 556 999,00	455 699 900,00	98,85%
Kulczyk Investments Societe Anonyme	28 224,00	2 822 400,00	0,61%
Boryszew S.A.	18 000,00	1 800 000,00	0,39%
Doğuş İnşaat ve Ticaret Anonim Şirketi	2 280,00	228 000,00	0,05%
A2 Invest SCSp	1 927,00	192 700,00	0,04%
PKN Orlen S.A.	1 927,00	192 700,00	0,04%
KI One S.A.	642,00	64 200,00	0,01%
Strabag AG	1,00	100,00	0,00%
RAZEM	4 610 000,00	461 000 000,00	100,00%

As at the date of preparing the financial statement:

Shareholder	Number of shares held	Share capital value	% in share capital
AWSA Holland I B.V.	4 556 999,00	455 699 900,00	98,85%
Kulczyk Investments Societe Anonyme	28 224,00	2 822 400,00	0,61%
Boryszew S.A.	18 000,00	1 800 000,00	0,39%
Doğuş İnşaat ve Ticaret Anonim Şirketi	2 280,00	228 000,00	0,05%
A2 Invest SCSp	1 927,00	192 700,00	0,04%
PKN Orlen S.A.	1 927,00	192 700,00	0,04%
KI One S.A.	642,00	64 200,00	0,01%
Strabag AG	1,00	100,00	0,00%
RAZEM	4 610 000,00	461 000 000,00	100,00%



Note 15

Proposed profit distribution (loss coverage)

	<u>Amount</u>	
1. Retained profit/loss		
2. Net profit for the financial year		
3. Total profit for distribution	-	
4. Proposed profit distribution	-	
- coverage of the loss of previous years	-	
- dividend payment		
- distribution to shareholders		
- increasing reserve capital		
- increasing capital reserve		
- increasing share capital		
- payment of awards, bonuses		
5. Accumulated loss	-	Not applicable

Note 16

Proposal regarding the coverage of the loss for the financial year

	<u>Amount</u>
1. Retained profit/loss	(3 778 199 031,44)
2. Net loss for the financial year	(202 117 735,07)
3. Total loss to be covered	(3 980 316 766,51)
4. Proposed source of loss coverage	-
- reserve capital	
- capital reserve	
- additional contributions from shareholders	
5. Accumulated loss	(3 980 316 766,51)

Note 17a

Long term prepayments, including

	<u>31.12.2022</u>	<u>31.12.2021</u>
1. Deferred income tax assets	632 085 628,00	517 252 516,00
2. Other prepayments, including:	-	2 792 416,34
- loan arrangement costs	-	2 792 416,34
- other		
- other		
TOTAL	632 085 628,00	520 044 932,34



Note 17b	31.12.2022	31.12.2021
Short term prepayments, including		
- insurances	2 439 851,70	2 190 216,62
- prepaid lease fee	2 774 321,08	2 639 696,56
- loan arrangement costs	-	-
- agency fees - senior lenders	2 501 756,70	8 277 604,65
- Agency fee	554 031,29	-
- VAT to be settled in the future periods	-	4 012 934,27
- other	115 002,58	132 242,51
TOTAL	8 384 963,35	17 252 694,61

In 2022 the Company changed the method of reporting the input VAT deductible in future reporting periods. In the financial statements as at 31.12.2021, the VAT amount was disclosed in the foregoing table under short term prepayments (PLN 4,012,934.27), while as of the balance sheet date, i.e. 31.12.2022, the amount of such tax shall be disclosed under taxes, subsidies, duties, social security and health insurance receivable and other benefits (PLN 3,908,966.64).

Note 17c	31.12.2022	31.12.2021
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	865 734,75	835 301,31
a/ long term accruals, including:	90 564,95	97 414,40
- provision for heavy maintenance expenditure	-	-
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Area)	-	-
- PKN Orlen - safety equipment	90 564,95	97 414,40
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	775 169,80	737 886,91
- provision for heavy maintenance expenditure	-	-
- provision for holiday leave	-	-
- prepaid lease fee (Service Area)	768 320,35	731 037,46
- PKN Orlen - safety equipment	6 849,45	6 849,45
- provision for balance sheet audit	-	-
TOTAL	865 734,75	835 301,31

Note 18**Changes in remeasurement of assets which are not financial instruments, at fair value**

Value of capital at the beginning of period

Increases

Decreases

Value of capital at the end of period

-

Non applicable



Note 19

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

1a/ Financial instruments

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and characteristics of an instrument
Polish and foreign currency denominated cash	Cash and equivalent	13 000 592,42	-	Short-term interest deposits
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	46 417 775,68	9 897 391,35	Loan granted under the Operator Contract for the procurement of motorway maintenance equipment. EUR denominated. Repayment of the loan in the form of provision of strictly defined equipment and cash in the amount being the difference of the net book value of the equipment and the indexed principal. Repayment on the day of termination of the Operator Contract, no later than in 2037. Interest rate: 1MEURIBOR + 2%. Risk of cash flow volatility.
Project finance loan incurred for the implementation of the A2 Project, in tranches since July 2001. Extended on 30.06.2017 up to EUR 230 M. On 28.02.2018 further extension of EUR 332.5 M for the purpose of securing the State Treasury claim regarding the allegedly excessive State aid measured at amortized cost	Long-term and short-term liabilities - loans and borrowings	412 665 892,11	87 990 339,26	Continuous payment of interest based on a floating rate of 6M EURIBOR + 3.4 %. Repayment of the loan in semi-annual instalments. The target repayment schedule provides for the repayment of the entire extended facility by 31.12.2024. Risk of cash flow volatility.



1b/ Financial instruments cont.

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and type of risk related to the instrument
Subordinated bonds - nominal value of bonds	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	1 915 020 675,50	408 328 679,80	Issued in October 2000. EUR denominated. The bonds are of the discount and interest nature: until 29 November 2018 the bonds carried no interest (as they were acquired with a discount); since 30 November 2018 the bonds carry interest equal to a 6-month EURIBOR increased to include a spread of 9% p.a. Interest is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever AWSA has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final date of redemption of the bonds by AWSA has been scheduled for 31 May 2037. Risk of cash flow volatility.



1c/ Financial instruments cont.

Deferred payment (Supplier Credit) - nominal value of Supplier Credit	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	3 589 059 645,01	765 274 237,19	Provided in tranches in the years 2003 - 2004 by A2 Bau-Development GmbH. Eventually transferred to new owners: Meridiam Infrastructure A2 S.a.r.l, KI Finance (Cyprus), Strabag AG, HP Beratungen AG. Until 29 November 2018, interest was calculated as per the annual interest rate of 16.15%, with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. As of 30 November 2018, interest has been calculated as per the variable interest rate of a 6-month EURIBOR increased to include a spread of 10% p.a., with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. Until 29 November 2018 accrued interest was capitalized as at the end of each semiannual payment period (on 31 May and 30 November). Commencing 30 November 2018 interest has been accruing and is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever the Company has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final maturity of the Deferred Payment has been scheduled for 31 May 2037. Risk of cash flow volatility.
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1d/ 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
Wrześnień Interchange Loan - nominal loan value	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	19 072 313,72	4 066 678,12	Provided in 2004 by A2 Bau - Development GmbH through the conversion of trade liability into a loan. Following the winding-up of A2 Bau-Development GmbH the loan was finally assigned in 50% to its shareholders: KI Finance (Cyprus) Ltd. and NCC International AB. Repayment within 30 days after the payment of the Senior Loans. Interest rate of on 6M EURIBOR + 5% margin subject to the restrictions on the maximum interest rate permitted by law in Poland, interest compounded semi-annually. Risk of cash flow volatility.



1e/ Financial instruments cont.

SWAP contracts - as measured by the lenders (at fair value)	Long-term and short-term liabilities - other financial liabilities	3 814 962,15		Contracts providing for replacing the floating interest rate of the commercial loan (6M EURIBOR) with the fixed interest rate of 0.528% and 0.5225% with respect to the drawdown and repayment schedule in line with the facility agreement. Final settlement has been scheduled for December 2023.
FORWARD transactions - as measured by the lenders (at fair value)	Other long-term and short-term financial assets	838 687,06		15 transactions totaling EUR 21,100,000 in aggregate, entered into by the end of 2022 with a view to partly hedge the f/x risk.

The carrying amount of the financial instruments not measured at fair value as at 31 December 2022 is no materially different from their fair value.

Note 20

Credit risk

The Management Board has applied the 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

In order to partly hedge the interest rate volatility risk for the amended and restated senior loans agreement, in March 2018 Autostrada Wielkopolska S.A. entered into two SWAP contracts hedging 40.7% of its capital. Said contracts provide for replacing the floating interest rate of the commercial loan (6M EURIBOR) with the fixed interest rate of 0.528% and 0.5225% with respect to the drawdown and repayment schedule in line with the facility agreement. Final settlement has been scheduled for December 2023.

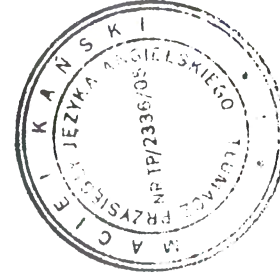
As the SWAP contracts cover only 40.7% of the senior loan principal, the Company recognizes those derivatives in the fair value hedging model, adjustments of which are recognized under financial cost or income in the profit and loss account. The table below shows the basic features of derivative transactions defined as hedging instruments, including the periods when the cash flows remain hedged and those when the cash flows impact the financial performance, as well as their fair value as at 31 December 2022.

Type of instrument/ Hedging Bank	Nominal transaction value in EUR	Interest period/ maturity	Fair value in PLN as at balance date
IRS / Deutsche Bank AG	107 352 100,00	6 months	1 906 852,28
IRS / Nomura International plc	107 352 100,00	6 months	1 908 109,87
Total	214 704 200,00	x	3 814 962,15

Foreign exchange risk

In order to partly hedge the currency risk, Autostrada Wielkopolska S.A. concluded 15 FORWARD contracts until the end of 2022. The Company recognizes these instruments in the fair value hedge model the adjustments of which are recognized as financial costs or revenues in the profit and loss account. The table below presents the basic parameters of the transaction, including their maturity dates.

Type of instrument/ Hedging Bank	Nominal transaction value in EUR	Maturity	Fair value in PLN as at balance date
Forward / Deutsche Bank AG London	18 300 000,00	till 28.12.2023 r.	117 628,20
Forward / Nomura Bank	2 800 000,00	till 29.06.2023 r.	721 058,86
Total	21 100 000,00	x	838 687,06



Note 22

Changes in provisions during the period

	As at the beginning of the period	Increase	Application	Reversal	As at the end of the period
1. Deferred income tax					
2. Employees benefits, including:	1 798 681,65	2 121 271,81	-	1 798 681,65	2 121 271,81
a) long-term, including:	-	-	-	-	-
- retirement pay obligations					
- other					
b) short-term, including:	1 798 681,65	2 121 271,81	-	1 798 681,65	2 121 271,81
- retirement pay obligations					
- length-of-service awards					
- holiday pay	358 681,65	326 307,12		358 681,65	326 307,12
- bonuses and other benefits	1 440 000,00	1 794 964,69		1 440 000,00	1 794 964,69
3. Other provisions, including:	1 533 751 865,32	172 092 729,06	-	25 814 459,64	1 680 030 134,74
a) long-term, including:	1 401 600 316,62	168 514 982,10	-	-	1 570 115 298,72
- provision for potential liability due to excess of interest on deferred payment over the maximum permitted interest cap					
- provision for the effects of the European Commission decision concerning the overpayment of compensation	916 704 314,44	-			916 704 314,44
- heavy maintenance reserve	484 896 002,18	168 514 982,10			653 410 984,28
b) short-term, including:	132 151 548,70	3 577 746,96	-	25 814 459,64	109 914 836,02
- audit of the financial statements	75 000,00	75 000,00	-	75 000,00	75 000,00
- operating expenses reserve	1 014 773,01	2 925 659,26	-	1 014 773,01	2 925 659,26
- heavy maintenance reserve	125 129 847,94	-	-	24 724 686,63	100 405 161,31
- arbitral proceedings costs reserve	5 931 927,75	577 087,70	-	-	6 509 015,45
- other (real estate tax)	-	-	-	-	-
Total	1 535 550 546,97	174 214 000,87	-	27 613 141,29	1 682 151 406,55



Provision for the effects of the European Commission decision concerning the overpayment of compensation:

The ad hoc arbitration between the Company Autostrada Wielkopolska S.A. and the State Treasury of the Republic of Poland was concluded with the award of the Arbitral Tribunal dated 26 March 2013. In said award, the Arbitral Tribunal, with arbitrators voting 2:1, stated as follows:

- * Annex 6 to the Concession Agreement is a valid and enforceable contract,
- * The statement of the Minister of Infrastructure of 13.11.2008 of avoidance of the legal consequences of his statement of will made in Annex 6 is ineffective,
- * The counterclaim of the Respondent is dismissed.

Even though the Arbitral Tribunal corroborated the validity of Annex 6 to the Concession Agreement, in June 2014 the European Commission decided to institute the proceedings in the case: "Poland Shadow toll as compensation to the company Autostrada Wielkopolska A.A. - A2 Motorway", in response to the notification made in August 2012 by the Polish government of the aid measure being unlawful State aid for the Company resulting, according to the public party, from excessive (by PLN 895 M) compensation paid for the toll free use of A2 motorway by heavy vehicles triggered by the change of motorway law. The proceedings were aimed at providing an objective analysis whether any State aid occurred that would be prohibited or incompatible with the single market.

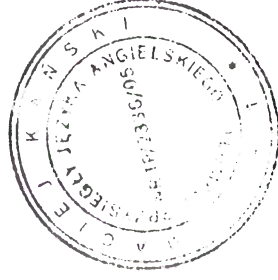
The decision including the abstract was published in the Official Journal of the European Union on 20 September 2014. The Company addressed the arguments stated in the decision in October 2014 claiming that the Company had been entitled to receive compensation from the State Treasury (in accordance with the Concession Agreement and as a result of the change of law) and that it had not constituted prohibited State aid.

On 25 August 2017 the European Commission made a decision that the compensation paid to the Company on account of the change of law exempting heavy vehicles from tolls on the A2 motorway section Nowy Tomysł - Konin in the period since 1 September 2005 until 30 June 2011 was State aid within the meaning of Art. 107 (1) TFEU to the extent it granted overcompensation of lost revenues resulting from the amending act. Since the compensation was put at the Company's disposal prior to the notification, the Commission believes Poland did not observe the ban provided for in Art. 108 (3) TFEU. Accordingly, the Commission stated that the aid granted by Poland was unlawful.

On 17 November 2017 the State Treasury represented by General Attorney's Office (*Prokuratoria Generalna*) of the Republic of Poland filed an action against the Company with the District Court in Poznań for payment in injunction proceedings requesting that the Court issue a payment order for AWSA to pay the amount of PLN 1,367,632,273.91 referred to in the European Commission Decision, including interest since 18.11.2017 until the actual payment day. On 6 June 2019 a hearing took place before the Court of Justice of the European Union.

On 28.11.2017 the Company filed an appeal with the court in Luxembourg against the European Commission decision. The Company analyzed the potential effects of the EC decision of which it became aware and decided to establish a PLN 916.7 M provision for the likely claim of the State Treasury. The amount of such provision was calculated based on the VAT-inclusive amounts of the alleged overpayment as specified in the appendix to the Commission decision, less the Value Added Tax and Corporate Income Tax included therein and plus interest accrued for the period since September 2005 until 13 March 2018.

On 26 January 2018, the District Court in Warsaw issued a judgment dismissing the complaint of the State Treasury, Minister of Infrastructure and Construction, to dismiss the award of the UNCITRAL ad hoc Arbitral Tribunal of 20 March 2013. The State Treasury appealed against that judgment.



Due to the financing (additional tranche of the Senior Loan) procured, on 9 March and 12 March 2018 the Company transferred to the escrow account of the District Court in Poznań the amounts equal to the amount of the allegedly unlawful State aid referred to in the decision and the payment order issued by the court, including accrued interest as the security of payment of the State Treasury's claim in case it is adjudicated with a binding court judgment. On 24 Oct. 2019 the General Court of the European Union in Luxembourg issued a judgment dismissing the AWSA appeal against the decision of the European Commission (the "Decision").

In doing so the Court shared the position of the European Commission expressed in the Decision regarding the amount of compensation paid to AWSA and the fact that such compensation was incompatible and unlawful State aid. AWSA emphasizes that neither EC nor the Court of the EU has challenged the right of AWSA to receive compensation, with the contended issue being the amount (overpayment) of such compensation. The Company exercised its right to appeal to the Court of Justice of the European Union against the judgment of the General Court and lodged it on 20 December 2019.

On 26 November 2019 the Court of Appeal in Warsaw issued a judgment in the case instituted by the State Treasury to set aside the Arbitral Award in which it found the State Treasury's appeal against the award of the Arbitral Tribunal that had been in favor of AWSA justified and by doing so it set aside the award of the Arbitral Tribunal. On 7 August 2020 the Company filed a cessation complaint to the Supreme Court which was accepted for consideration with the Supreme Court decision of 1 December 2020.

On 2 December 2019 the District Court in Poznań recommenced the payment order proceedings and on 11 December 2019 the Court dismissed the Company's request for continued stay. The files of the case were transferred to the Court of Appeals in Poznań for the decision to be made regarding jurisdiction. The Company filed another request for the stay of the proceedings to the Court of Appeals on 9 January 2020. The proceedings were stayed until the Court of Justice of the European Union issues a binding and irrevocable decision on the complaint filed by the respondent against the decision of the European Commission of 25 August 2017 in case C-933/19P - Autostrada Wielkopolska vs. the Commission (Art. 177 sec. 1 item 31 of the Polish Code of Civil Procedure).

On 11 November 2021, the Court of Justice of the European Union dismissed AWSA's appeal against the judgment of the General Court of the European Union.

Currently, AWSA and the State Treasury are conducting settlement talks regarding the refund of overpaid VAT and CIT taxes in connection with the decision of the European Commission.

On 26 November 2019 the Court of Appeal in Warsaw issued a judgment in the case instituted by the State Treasury to set aside the Arbitral Award in which it found the State Treasury's appeal against the award of the Arbitral Tribunal that had been in favor of AWSA justified and by doing so it set aside the award of the Arbitral Tribunal. On 7 August 2020 the Company filed a cassation complaint to the Supreme Court which was accepted with the Supreme Court decision of 1 December 2020 for consideration on 10 January 2023. By the date of these financial statements the Supreme Court has not yet issued a judgment in this case.

On 15 September 2021, the Minister of Infrastructure demanded payment from AWSA of ca. PLN 5.5m as the refund of the arbitration costs. AWSA challenged such demand for payment within the time limit specified by the Court and requested that the claim be dismissed. With the decision of 27 September 2021 the Court refused to dismiss the claim. With the judgment of 28 November 2022 the District Court in Poznań adjudicated PLN 5.5m with interest from AWSA to the State Treasury. On 24 January 2023 AWSA appealed against said judgment.



Note 23

Liabilities secured with pledges on assets

According to the "Agreement for a registered pledge over the collection of the assets and rights of Autostrada Wielkopolska S.A." dated 11 December 2000 (as amended, hereinafter the "Pledge Agreement"), the Company established and registered on 22 January 2001 registered pledges for Credit Agricole Corporate and Investment Bank (former Credit Agricole S.A., former Calyon, former Credit Lyonnais) over the collection of movables and rights constituting the Company's enterprise (including also any future elements of such collection"). Those pledges were established in order to provide security to payments of liabilities under the Senior Loan Facility Agreement, the Accounts Agreement and Hedge Agreements 1 and 2 for the period from the day of execution of such agreements to the day of repayment of the senior loan. According to the amending and restating agreement to the Pledge Agreement dated 11 January 2018, Credit Agricole Corporate and Investment Bank transferred all its rights and obligations under the Pledge Agreement onto Deutsche Bank Luxembourg S.A., including the rights and obligations as a pledgee of the registered pledges established under the Pledge Agreement.

According to the "Amending and restating agreement to the Pledge Agreement" dated 30 June 2017, the Company established an additional registered pledge for Credit Agricole Corporate and Investment Bank over the collection of assets and rights constituting the Company's enterprise (including also any future elements of such collection). They have been established with a view to secure payment of the liabilities under the Independent Creditor Agreement under which a parallel liability of the Company towards Credit Agricole Corporate and Investment Bank acting as the Security Agent was created which corresponds to the liabilities towards the Senior Lenders under the Senior Financing Documents (as per the definitions of those terms used in the Senior Loan Agreement). According to the amending and restating agreement to the Pledge Agreement dated 11 January 2018, Credit Agricole Corporate and Investment Bank transferred all its rights and obligations under the Pledge Agreement onto Deutsche Bank Luxembourg S.A., including the rights and obligations as a pledgee of the registered pledges established under the Pledge Agreement.

Under the notarial deed dated 28 February 2018 the Company surrendered to collection for the benefit of Deutsche Bank Luxembourg S.A. under art. 777 § 1 item 5 of the Polish Code of Civil Procedure.

The agreements entered by the Company with its lenders impose upon Autostrada Wielkopolska 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.

There were no changes in the subject of liabilities secured on the Company's assets in the financial year.



Note 24
Contingent liabilities

	As at the beginning of the period	Increase	provision established	liability emerging	Reduction obligation discharged	Total	As at the end of the period	Comments
1. Contingent liabilities towards related or associated parties	1 381 435 774,65	-	-	-	-	-	1 381 435 774,65	
- 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	1 381 435 774,65	-	-	-	-	-	1 381 435 774,65	
- guarantees and sureties granted	-	-	-	-	-	-	-	
- lender deposits and other deposits	-	-	-	-	-	-	-	
- endorsement of promissory notes	-	-	-	-	-	-	-	
- contracts signed but not yet performed	-	-	-	-	-	-	-	
- creditors' claims rejected	-	-	-	-	-	-	-	
- other	-	-	-	-	-	-	-	
3. Contingent liabilities with respect to pension and similar benefits	-	-	-	-	-	-	-	
Total	1 381 435 774,65	-	-	-	-	-	1 381 435 774,65	

Note 25
Ageing of long term liabilities

	beginning of period	up to 1 year *	end of period	more than 1 year to 3 years	Due within as at	more than 3 years to 5 years	more than 5 years	beginning of period	end of period	beginning of period	end of period
Maturity:											
1. Liabilities towards associates	39 734 854,57	-	35 028 711,09	-	-	-	-	4 493 213 840,80	5 040 237 805,79	4 532 948 685,37	5 075 264 316,88
- trade receivables	23 894 967,01	-	34 691 653,91	-	-	-	-	4 493 213 840,80	5 040 237 805,79	23 894 967,01	34 691 653,91
- other	15 839 887,56	-	335 057,18	-	-	-	-	-	-	4 508 053 728,36	5 040 572 662,97
2. Towards other parties in which the entity holds equity interest	-	-	-	-	-	-	-	-	-	-	-
- trade liabilities	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-
3. Towards other parties	545 638 131,89	-	439 685 405,35	-	-	-	-	432 858 383,28	482 915 028,44	1 408 017 473,01	922 600 433,79
- loans and borrowings	521 870 459,54	-	412 665 892,11	-	-	-	-	432 858 383,28	482 915 028,44	1 382 951 625,68	895 580 920,55
- securities issues	-	-	-	-	-	-	-	-	-	-	-
- other financial liabilities	2 021 610,39	-	-	-	-	-	-	-	-	3 321 785,38	-
- trade liabilities	6 926 891,90	-	9 498 003,55	-	-	-	-	-	-	6 926 891,90	9 498 003,55
- prepayments for deliveries	-	-	-	-	-	-	-	-	-	-	-
- commercial papers payable	-	-	-	-	-	-	-	-	-	-	-
- taxes, customs duties, social security premiums, health care	13 902 875,54	-	16 010 696,26	-	-	-	-	-	-	13 902 875,54	16 010 696,26
- premiums and other public charges	-	-	-	-	-	-	-	-	-	-	-
- payroll payable	-	-	-	-	-	-	-	-	-	-	-
- other	914 494,52	-	1 509 813,43	-	-	-	-	-	-	914 494,52	1 509 813,43
4. Special funds	-	-	-	-	-	-	-	-	-	-	-
- Company Social Benefit Fund	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-
Total	585 370 986,46	474 712 116,44	428 522 957,85	-	-	-	-	4 926 072 224,08	5 523 182 834,23	5 940 966 168,39	5 997 864 750,67



Note 26
Structure of net revenues from sales (by type of activity)

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
1. Net revenues from sales of products, including:	885 570 691,47	791 373 456,52
- toll collection	849 981 457,84	768 412 762,07
- lease rents	22 632 554,22	16 170 284,48
- construction services	12 956 679,41	6 790 409,97
2. Net revenues from sales of goods	-	-
3. Net revenues from sales of materials	-	-
TOTAL	885 570 691,47	791 373 456,52

Note 27
Structure of net revenues from sales by territory

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Net revenues from sales of products, including:	885 570 691,47	791 373 456,52
- domestic	885 570 691,47	791 373 456,52
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods and materials, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	885 570 691,47	791 373 456,52

Note 28
Impairment losses in fixed assets

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

Note 29
Other operating revenues

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
I. Profit on account of disposal of non-financial fixed assets, including:	148 412,47	-
- fixed assets	148 412,47	-
- intangible assets		
II Subsidies		
III. Impairment loss in non-financial fixed assets	-	3 411 228,51
IV. Other operating revenues, including:	1 353 110,67	1 062 406,24
1) penalties imposed	-	-
2) other sale	31 425,17	29 992,19
3)		
4) reimbursement of the costs of court proceedings	617 619,00	-
5) indemnities	111 541,26	239 027,81
6) cost share	577 646,57	611 600,52
7) other	14 878,67	181 785,72
TOTAL	1 501 523,14	4 473 634,75

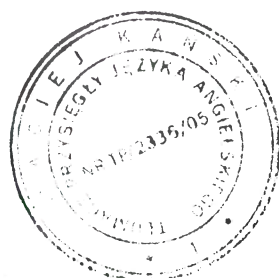


Note 30
Other operating expenses

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
I. Loss on account of disposal of non-financial fixed assets, including:	-	11 955,86
- fixed assets	-	11 955,86
- intangible assets	-	-
II Impairment loss in non-financial fixed assets, including:	-	3 421 728,75
- impairment loss in fixed assets	-	-
- impairment loss in intangible assets	-	-
- impairment loss in investments	-	-
- impairment loss in receivables	-	3 421 728,75
- impairment loss in inventory	-	-
III. Other operating costs, including:	240 572,00	6 046 408,12
1) donations	111 078,80	128 912,80
2) liquidation of fixed assets	42 796,70	-
3) impairment loss in receivables	-	-
4) cost of provision for arbitral proceedings	-	5 564 470,88
5) impairment loss in non-financial assets	24 474,30	-
6) penalties and fines	-	-
7) post-accident repairs under insurance	62 219,19	349 617,23
8) other	3,01	3 407,21
TOTAL	240 572,00	9 480 092,73

Note 31
Financial revenues

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
I. Dividends and share in profit, including:	482,70	406,69
a) from related parties, including:	482,70	406,69
- where the entity has equity involvement	-	-
b) from other entities, including:	-	-
- where the entity has equity involvement	-	-
II Interest, including:	6 161 891,67	703 735 629,91
- interest from related parties	663 573,51	475 272,20
- interest from other contracting parties	1 201,31	-
- interest on bonds	326 831,00	10 341,00
- reversal of provision for potential liability on account of the excess of interest on deferred payment over the permitted interest cap	-	703 250 016,71
- bank interest	5 170 285,85	-
- other interest	-	-
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in related parties	-	-
IV. Remeasurement of financial fixed assets	344 532,42	-
- remeasurement of financial assets (investment bonds)	344 532,42	-
V. Other, including:	3 549 522,06	14 103 215,84
- exchange rate differences	-	13 180 411,95
- indexation of AESA loan	3 549 522,06	922 803,89
-HM discount financial expense	-	-
TOTAL	10 056 428,85	717 839 252,44



Note 32

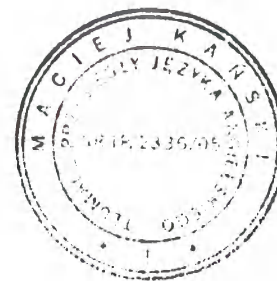
Financial costs

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
I. Interest, including:	529 073 555,18	543 287 468,85
- interest to associates	454 354 538,91	338 474 116,99
- interest on supplier credit	9 209 671,82	125 498 120,06
- interest on bonds	31 477 310,25	27 085 109,44
- interest on the "Września" loan	462 948,35	397 602,21
- interest on Senior Loans	31 297 305,88	48 208 766,73
- SWAP costs	1 694 411,89	3 145 263,52
- other interest	577 368,08	478 489,90
II. Loss on account of disposal of financial assets, including:	-	-
- in associates	-	-
III. Impairment loss in financial fixed assets, including:	-	344 532,42
- shares in acquired companies	-	-
- bonds remeasurement	-	344 532,42
- measurement of SWAP and FORWARD transactions	-	-
IV. Other, including:	163 378 672,37	27 907 022,57
- exchange rate differences	127 340 599,26	-
- financing costs remeasurement provision	-	-
- costs of arranging Senior Loans prepaid	8 568 264,29	19 669 323,08
- other (including: financial cost of HM discount)	27 469 808,82	8 237 699,49
TOTAL	692 452 227,55	571 539 023,84

Note 33

Cost by type data

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
A. Costs by type		
1. Depreciation	138 206 564,07	137 849 995,77
2. Consumption of materials and energy	357 374,44	302 188,59
3. Third party services	355 759 877,50	321 426 536,44
4. Taxes and fees, including:	1 229 955,15	2 635 547,67
- excise tax	-	-
5. Salaries	7 337 911,48	6 309 352,34
6. Social security and other benefits, including	1 747 715,61	1 887 123,77
- pensions	395 929,93	391 584,65
7. Other costs by type	3 365 469,33	2 922 878,49
TOTAL	508 004 867,58	473 333 623,07



Note 34
Settlement of main items composing the difference between the income taxable base and profit/loss before tax

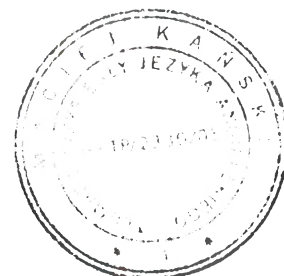
	01.01.2022 - 31.12.2022
Gross profit/loss	(316 334 225,07)
A. Non-deductible costs	719 743 044,91
Costs of debt financing - balance sheet	494 598 930,79
Non-deductible depreciation	4 482 361,47
Increasing the provision for heavy maintenance	143 790 295,47
Provision for balance sheet audit	75 000,00
Provision for employee benefits	393 380,07
Permanently non-deductible costs - D&O policy	257 307,02
Permanently non-deductible costs - entertainment and advertising	151 074,99
Permanently non-deductible costs - vehicle insurance policies	7 221,70
Value of fixed assets related to the financial asset	
Provision for arbitration costs - interest	577 290,20
Permanently non-deductible costs - other	195 706,46
Donations	111 078,80
Provision for operating costs	2 925 659,26
Impairment loss in receivables	-
The value of the car sold in excess of PLN 150,000	72 278,59
Exchange rate differences in the balance sheet	72 105 460,09
B. Tax deductible costs not accounted for in the balance sheet costs	119 642 087,45
Reversal of fair value of bonds from OB	344 532,42
Release of the provision for balance sheet audit	75 000,00
Release of the provision for real estate tax	-
Excess of tax depreciation over accounting depreciation	118 136 992,11
Net value of tolls collected on behalf and in the name of MI	-
Realease of provision for operating expenses	1 014 773,01
Realease of provision for holidays, bonuses, etc.	70 789,91
C. Non-taxable balance sheet revenues	14 158 767,84
Construction margin under KSR10	191 478,01
Accrued interest - loan and bonds	663 573,51
Indexation of AESA loan	3 549 522,06
Accrued interest on deposits	5 142,03
Release of provision for interest	-
Exchange rate differences in the balance sheet	9 748 569,53
Reversal of impairment of receivables	-
Dividend	482,70
B. Taxable revenues not accounted for in the balance sheet costs	19 516 696,06
Interest paid - AESA loan	603 861,85
Interest paid on deposits	-
Exchange rate differences in the balance sheet - OB reversal	17 647 161,78
Statistical revenue from free benefits for land under the interchanges	28 787,40
Installment of statistical income from co-financing Głuchowo and Kleszczewo interchanges	1 236 885,03
E. Deduction from income (e.g. donations)	-



<u>F. Taxable income</u>	<u>289 124 660,61</u>
<u>G1. Accounting for losses of previous years</u>	<u>-</u>
<u>G2. Donations</u>	<u>108 478,80</u>
<u>H. Taxable base</u>	<u>289 016 182,00</u>
<u>I. Current income tax</u>	<u>54 913 074,58</u>
<u>J1. Current income tax PLN</u>	<u>54 913 075,00</u>
<u>J2. Dividend income tax PLN</u>	<u>92,00</u>
<u>J3. Income tax from the CIT-8 adjustment for the years 2018-2021 PLN</u>	<u>(54 296 545,00)</u>
<u>K1. Change of deferred tax asset status</u>	<u>(114 833 112,00)</u>
<u>K2. Change of deferred tax provision status</u>	<u>-</u>
<u>L. Tax liability disclosed in the profit and loss account</u>	<u>(114 216 490,00)</u>

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

On 24.06.2022, a hearing was held before the Supreme Administrative Court, during which the Court ruled favorably for the Company on the possibility of deductibility of debt financing costs related to the loan used to secure the State Treasury's claim. On 09.02.2023 AWSA filed adjusted annual CIT-8 returns for the years 2018 - 2021 with the First Mazovian Tax Office, together with the requests for acknowledgment of the overpayment totaling PLN 54m. In accordance with the provisions of the National Accounting Standard 7, the Company recognized the amount of overpayment in the total amount of PLN 54,296,545.00 in the financial result of 2022.



Note 35
Impairment loss in inventory

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

Non applicable

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

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

Non applicable

Note 37
Cost of production of fixed assets in construction

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

Non applicable

Note 38
Long term services agreements

	Revenues	Deductible cost	Invoiced revenues	Costs borne	Provision for losses
Total long term services agreements:					
- including non-expired/terminated agreements, total					
- including non-expired/terminated agreements acc. to zero profit method					

Non applicable



Note 39

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

	Goods	Products	
Exchange rate differences, including:	-	-	
Interest, including:	-	-	
TOTAL	-	-	Non applicable

Note 40

Expenditure on non-financial fixed assets, including environmental protection

	Expenditure made in the financial year	Expenditure planned for the next financial year
1. Intangible assets	13 427 254,41	-
2. Fixed assets brought into use, including:	854 289,45	-
- for environmental protection	-	-
3. Fixed assets in construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

Obligation to bear investment expenditures

At the end of 2022 level C will be reached in the A2 section Poznań Krzesiny - Poznań Wschód, which triggers the commencement of the third lane construction project (in said section). In October 2022 the Company obtained the environmental conditions decision for said section and was able to commence the detailed design process.

Note 41

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

	31.12.2022	31.12.2021
I. Revenues		
- of extraordinary value, including:	-	-
- of incidental nature, including:	-	-
II Costs		
- of extraordinary value, including:	-	-
- of incidental nature, including:		Non applicable



Note 42

Exchange rates adopted for the measurement of individual balance sheet items and the profit and loss account, expressed in foreign currencies

Currency	31.12.2022	31.12.2021
EUR	4,6899	4,5994
USD	4,4018	4,0600
GBP	5,2957	5,4846

Note 43

Cash flow structure to the cash flow statement

	31.12.2022	31.12.2021
- cash in hand	2 907,14	7 226,92
- cash at bank	88 823 627,23	24 274 760,93
- cash in transit	2 195 650,46	818 863,56
- short term deposits	11 506 716,58	19 282 629,58
TOTAL	102 528 901,41	44 383 480,99

Cash gathered in the VAT account

	31.12.2022	31.12.2021
- 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	770 709,90	606 455,98
- 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

Non-monetary losses caused by random events in the components of investment activities

Net impairment losses, adjusting the value of fixed assets and short-term financial assets

Redemption of contracted loans and borrowings

Redemption of long term loans

Impairment loss in fixed assets in construction which did not bring economic effect

Increase of the amount of court deposit

TOTAL

Note 44

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

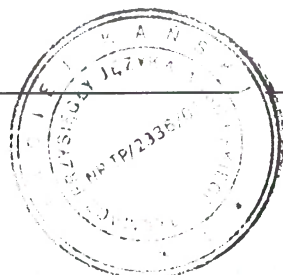
None

Note 45

Material transactions with related parties

1/ Balance of receivables or payables of the Company as at 31.12.2022

Company name	Receivables on account of deliveries and loans granted	Liabilities or account of deliveries and services/security deposits/etc.	Liabilities on account of bonds, supplier credit, loans and borrowings
PGE S.A.	-	-	892 321 569,67
KI One S.A.	-	310 926,30	34 400 089,43
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	1 347 805 318,16
KI Finance (Cyprus) Ltd	-	-	1 357 092 795,40
Strabag AG	-	-	794 312 798,19
A2 Route Sp. z o.o.	-	12 113 570,86	-
SCT-Broker sp. z o.o.	-	2 611 284,71	-
Autostrada Wielkopolska II S.A.	541 866,02	120 688,35	-
Autostrada Eksploatacja S.A.	46 528 955,22	19 870 240,87	-
A2-B Invest S.c.s.P.	-	-	614 305 034,93
AWSA Holland II BV	-	-	-
TOTAL	47 070 821,24	35 026 711,09	5 040 237 605,79



2/ Costs, expenses of the company based on the documents of 2022

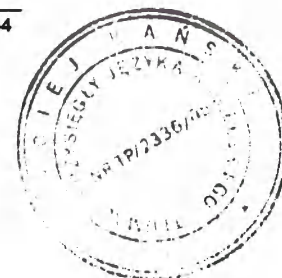
Company name	Cost of interest on bonds, supplier credit, loans and borrowings	Operating expenses (including upgrade, operation)	Other expenses
PGE S.A.	75 102 499,74	-	-
KI One S.A.	2 895 293,38	963 781,83	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	125 209 997,89	-	-
KI Finance (Cyprus) Ltd	125 652 588,08	-	-
Strabag AG	73 791 001,13	-	-
A2 Route Sp. z o.o.	-	75 239 419,67	-
SCT-Broker sp. z o.o.	-	2 614 197,55	-
Autostrada Wielkopolska II S.A.	-	1 252 799,59	-
Autostrada Eksploatacja S.A.	-	142 170 783,80	-
A2-B Invest S.c.s.P.	51 703 158,69	-	-
AWSA Holland II BV	-	-	-
TOTAL	454 354 538,91	222 240 982,44	-

3/ Revenues, income of the company based on the documents of 2022

Company name	Revenues from interest	Dividends	Revenues from the sale of services, goods and re-invoicing
PGE S.A.	-	-	-
KI One S.A.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	-
KI Finance (Cyprus) Ltd	-	-	-
Strabag AG	-	-	-
A2 Route Sp. z o.o.	-	-	-
SCT-Broker sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	-	4 709 889,28
Autostrada Eksploatacja S.A.	663 573,51	482,70	415 418,41
A2-B Invest S.c.s.P.	-	-	-
AWSA Holland II BV	-	-	-
TOTAL	663 573,51	482,70	5 125 307,69

Note 46
Average employment split into professional groups

	2022	2021
- white collar workers (women)	11,00	10,54
- white collar workers (men)	12,67	13,00
- apprentices		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
TOTAL	23,67	23,54



Note 47

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

	2022	
	charged against costs	charged against profit
Managing body	2 499 540,00	-
Supervising body	656 594,55	-
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

	Managing body	Former members of Supervising body	Administering body
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

	Total remuneration	including:	
		paid	due
a) mandatory audit of the annual financial statements	95 000,00	20 000,00	75 000,00
b) other certification services			
c) tax advisory services			
d) other services			
TOTAL	95 000,00	20 000,00	75 000,00



Note 50

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

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

Description of changes	Effect on the balance sheet	Effect on the profit and loss account
Non applicable		

Note 54

Figures ensuring the comparability of the data

None

Note 55

Information on joint ventures (not subject to consolidation)

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



Note 56

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

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

Note 57

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

Non applicable

Note 58

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

Non applicable

Note 59

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

The year 2022 was the year of abatement of the Covid -19 pandemic both in Poland and worldwide. In view of that fact as well as the type of scheme under which the Company receives remuneration for its services which mostly provides for the Minister of Infrastructure paying the availability fee, the Company Management Board is of the opinion that in 2022 COVID-19 had no material impact on the Company's revenues or business.

On 24.02.2022 the Russian invasion in Ukraine began. The Management Board of the company has not yet identified any material impact of the conflict on the Company's revenues and assets, however its future impact cannot be fully predicted. In view of the Company's revenue structure (see the paragraph above), imposing sanctions on Russia and Belarus, curbing the imports from Ukraine or the exodus of Ukrainian drivers from the trucking market will have no material impact on the Company's revenues. The Management Board will be monitoring any potential impact of the conflict on the Company's

Date prepared 16.03.2023

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski
Stamp: [Paweł Struski, Chief Accountant]
illegible signature

Stamp: [Sebastian Joachimiak, Member of the Management Board]
illegible signature
Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
illegible signature

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

Pages: 87. Characters: 97201. Translation does not include any verification of figures appearing therein. Fee as per the Regulation of the Minister of Justice of 8 October 2019 amending the Regulation concerning the fees for Sworn Translators and Interpreters (Polish Official Journal [Dziennik Ustaw] 2019 item 1975).

Reg. No. 3_2023

Poznań, 20 March 2023 (20.03.2023)

Maciej Kański
Certified translator and interpreter of English

