

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 2021 - 31 DECEMBER 2021

POZNAŃ, 18.03.2022



**AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2021 - 31 DECEMBER 2021**

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AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2021 - 31 DECEMBER 2021

MANAGEMENT BOARD STATEMENT

In accordance with the requirements of Art. 52, section 2 of the Accounting Act of 29 September 1994 (PL OJ 2021 item 217 as amended), the Management Board of the company Autostrada Wielkopolska S.A. submits these financial statements, which consist of:

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2021 with total assets and total liabilities and equity of PLN 4.241.769.160,62;
- 3) the profit and loss account for the period from 1 January 2021 to 31 December 2021 with a net profit of PLN 467.855.842,99;
- 4) the statement of changes in equity for the period from 1 January 2021 to 31 December 2021 with an equity increase of PLN 467.855.842,99;
- 5) cash flow statement for the period from 1 January 2021 to 31 December 2021 with a net cash decrease of PLN 126.464.999,91;
- 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, 18.03.2022



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 31.12.2021.

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 31.12.2021 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 31.12.2022. 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 2021 to 31 December 2021, while the comparable financial data covers the period from 1 January 2020 to 31 December 2020.

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 2021 item 217 as amended) and executive regulations issued based thereupon.



In matters not covered by the Accounting Act, the Company refers to the National Accounting Standards (KSR) and in matters not governed there, it refers to the International Accounting Standards (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%)	5,0% - 30,0%
Vehicles	20,0%

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



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: 18.03.2022

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

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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 31.12.2021

ASSETS	31.12.2021	31.12.2020
A. FIXED ASSETS	4 017 592 314,57	4 088 862 273,87
I. Intangible assets	2 069 683 517,09	2 200 633 766,04
1. Costs of completed development works		
2. Goodwill		
3. Concession rights	2 069 254 991,98	2 200 471 023,60
4. Other intangible assets	126 850,11	162 734,44
5. Advances on account of intangible assets	301 675,00	0,00
II. Tangible fixed assets	1 776 281,51	2 517 696,54
1. Fixed assets	1 776 251,51	2 517 696,54
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	514 727,13	587 991,36
c) plant and machinery	51 354,72	281 762,61
d) means of transportation	811 534,57	1 071 368,52
e) other fixed assets	398 635,09	596 554,05
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	44 651 838,98	44 188 136,55
1. Real property		
2. Intangible assets		
3. Long term financial assets	44 651 838,98	44 188 136,55
a) in associated entities	42 217 488,08	41 405 439,21
- shares or stock	100,00	100,00
- other securities		
- loans granted	42 217 388,08	41 405 339,21
- 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	2 434 350,90	2 780 697,34
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	2 434 350,90	2 780 697,34
4. Other long term investments		
V. Long term prepayments	520 044 932,34	460 078 908,09
1. Deferred income tax assets	517 252 516,00	447 578 424,00
2. Other prepayments	2 792 416,34	12 500 484,09
B. CURRENT ASSETS	224 176 846,05	235 703 855,86
I. Inventory	0,00	0,00
1. Materials	0,00	0,00
2. Semi-products and work in progress	0,00	0,00
3. Finished products	0,00	0,00
4. Goods	0,00	0,00
5. Advances on account of deliveries and services	0,00	0,00
II. Short term receivables	43 076 942,76	32 519 032,56
1. Receivables from associated entities	967 009,36	912 859,06
a) trade receivables, payable within a period of:	826 780,48	872 047,67
- up to 12 months	826 780,48	872 047,67
- above 12 months		
b) other	40 248,88	40 811,39
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	42 211 933,40	31 606 173,50
a) trade receivables, payable within a period of:	38 563 186,62	31 596 306,80
- up to 12 months	38 563 186,62	31 596 306,80
- above 12 months	0,00	0,00
b) tax, donations, customs duty, social security, health insurance and other benefits	3 644 870,78	0,00
c) other	4 076,02	9 866,90
d) receivables claimed in court		
III. Short term investments	163 845 208,68	178 656 602,27
1. Short term financial assets	163 845 208,68	178 656 602,27
a) in associated entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	119 461 727,69	7 808 121,37
- shares or stock		
- other securities	108 599 242,58	0,00
- loans granted		
- other short term financial assets	10 862 485,11	7 808 121,37
c) cash and other financial assets	44 383 480,99	170 848 480,90
- cash in hand and at bank	24 281 987,65	74 898 620,35
- other cash	20 101 493,14	95 949 860,55
- other financial assets		
2. Other short term investments		
IV. Short term prepayments	17 252 694,61	24 528 321,03
C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	4 241 769 160,62	4 324 556 229,73

Date prepared: 18.03.2022

Management Board
Sebastian Joachimik
Krzysztof Andrzejewski

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Person responsible for bookkeeping
Pawel Struski
Stamp: [Pawel Struski, Chief Accountant]
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Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2021

LIABILITIES AND EQUITY	31.12.2021	31.12.2020
A. EQUITY	(3 235 582 856,05)	(3 703 438 699,04)
I. Share capital	461 000 000,00	461 000 000,00
II. Reserve capital, including: - share premium	44 187 707,95	44 187 707,95
III. Remeasurement capital, including: - remeasurement of fair value		
IV. Other capital reserves		
V. Profit (loss) of previous years	(4 208 626 406,99)	(3 611 943 415,59)
VI. Net profit/loss	467 855 842,99	(596 682 991,40)
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	7 477 352 016,67	8 027 994 928,77
I. Provisions for liabilities	1 535 550 546,97	1 965 814 221,23
1. Provision for deferred income tax		
2. Provision for employee benefits	1 798 681,65	1 695 587,43
- long term		
- short term	1 798 681,65	1 695 587,43
3. Other provisions	1 533 751 865,32	1 964 118 633,80
- long term	1 401 600 316,62	1 923 529 982,37
- short term	132 151 548,70	40 588 651,43
II. Long term liabilities	5 355 595 181,93	5 600 301 490,17
1. Towards associates	4 493 213 840,80	3 659 976 349,05
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	862 381 341,13	1 940 325 141,12
a) loans and borrowings	861 081 166,13	1 936 534 236,35
b) on account of issue of debt securities		
c) other financial liabilities	1 300 174,99	3 790 904,77
d) other	0,00	0,00
III. Short term liabilities	585 370 986,46	461 040 602,52
1. Liabilities towards associates	39 734 854,57	14 055 707,10
a) trade payables, payable within a period of:		
- up to 12 months	23 894 967,01	9 418 101,67
- above 12 months	23 894 967,01	9 418 101,67
b) other	15 839 887,56	4 637 605,43
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	545 636 131,89	446 984 895,42
a) loans and borrowings	521 870 459,54	426 077 175,08
b) on account of issue of debt securities		
c) other financial liabilities	2 021 610,39	3 149 164,71
d) trade payables, payable within a period of:		
- up to 12 months	6 926 891,90	4 352 915,08
- above 12 months	6 926 891,90	4 352 915,08
e) advances received on account of supplies	0,00	0,00
f) bill of exchange liabilities		
g) taxes, customs duty, insurance and other benefits	13 902 675,54	12 043 579,23
h) salaries	0,00	0,00
i) other	914 494,52	1 362 061,32
4. Special funds		
IV. Accruals	835 301,31	838 614,85
1. Negative goodwill		
2. Other accruals	835 301,31	838 614,85
- long term	97 414,40	104 263,85
- short term	737 886,91	734 351,00
TOTAL LIABILITIES AND EQUITY	4 241 769 160,62	4 324 556 229,73

Date prepared: 18.03.2022

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Pawel Struski
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Autostrada Wielkopolska Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative verison) for 01.01.2021 - 31.12.2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
A. Net revenues from sales and equivalent, including:	791 373 456,52	673 598 847,52
from associates	0,00	0,00
I. Net revenues from sales of products	791 373 456,52	673 598 847,52
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	480 023 682,15	363 536 091,44
I. Depreciation	137 849 995,77	132 068 976,15
II. Consumption of materials and energy	302 188,59	235 357,00
III. Third party services	321 426 536,44	184 315 368,84
IV. Taxes and charges, including:	2 635 547,67	3 269 716,63
- excise tax	0,00	0,00
V. Salaries	6 309 352,34	6 462 574,88
VI. Social security and other benefits: including	1 887 123,77	1 527 124,26
- pensions	391 584,65	353 004,72
VII. Other costs by type	2 922 878,49	2 660 140,52
VIII. Value of goods and materials sold	0,00	0,00
IX. Internal cost of construction services	6 690 059,08	32 996 833,16
C. Profit (loss) on sales (A-B)	311 349 774,37	310 062 756,08
D. Other operating revenues	4 473 634,75	634 742,90
I. Profit on disposal of non-financial fixed assets	0,00	0,00
II. Subsidies		
III. Remeasurement of non-financial assets	3 411 228,51	0,00
IV. Other operating revenues	1 062 406,24	634 742,90
E. Other operating costs	9 480 092,73	736 263,19
I. Loss on disposal of non-financial fixed assets	11 955,86	76 823,58
II. Remeasurement of non-financial assets	3 421 728,75	164 794,35
III. Other operating costs	6 046 408,12	494 635,26
F. Profit (loss) on operating activity (C+D- E)	306 343 316,39	309 961 245,79
G. Financial revenues	717 839 262,44	1 903 332,68
I. Dividends and participation in profit, including:	406,69	403,00
a) from associates, including:	406,69	403,00
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	703 735 629,91	1 041 364,17
from associates	475 272,20	486 231,76
III. Profit on disposal of financial assets, including:		
- in associates		
IV. Remeasurement of financial assets	0,00	0,00
V. Other	14 103 215,84	861 565,41
H. Financial costs	571 539 023,84	1 028 520 724,77
I. Interest, including:	543 287 468,85	519 826 508,67
- for related parties	338 474 116,99	276 189 261,78
II. Loss on disposal of financial assets, including:		
from associates		
III. Remeasurement of financial assets	344 532,42	0,00
IV. Other	27 907 022,57	508 694 216,10
I. Gross profit (loss) (F+G-H)	462 643 544,99	(716 656 146,40)
J. Income tax	(15 212 298,00)	(119 973 155,00)
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	467 855 842,99	(596 682 991,40)

Date prepared: 18.03.2022

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

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

STATEMENT OF CHANGES IN EQUITY for 01.01.2021 - 31.12.2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Equity at the beginning of period (OB)	(3 703 438 699,04)	(3 106 756 707,84)
- 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	(3 703 438 699,04)	(3 106 756 707,84)
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	0,00	0,00
a) increase, including:	0,00	0,00
- additional payments to reserve capital		
- from profit distribution	0,00	0,00
- from profit distribution (above the minimum statutory amount)		
b) decrease, including:	0,00	0,00
- loss coverage		
- distribution to shareholders	0,00	0,00
2.2. Status of reserve capital at the end of period	44 187 707,95	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	(3 611 943 415,59)	(3 497 071 820,54)
5.1. Profit of previous years at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	0,00	0,00
-		
b) decrease, including:	0,00	0,00
- distribution of profit of previous years		
-		
b) decrease, including:	0,00	0,00
- reserve capital increase	0,00	0,00
- distributions to shareholders	0,00	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	3 611 943 415,59	3 497 071 820,54
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	3 611 943 415,59	3 497 071 820,54
a) increase, including	596 682 991,40	114 871 595,05
loss from previous years to be covered carried forward	596 682 991,40	114 871 595,05
b) decrease, including:	0,00	0,00
- loss coverage with previous years profit	0,00	0,00
5.6. Loss of previous years at the end of period	4 208 626 406,99	3 611 943 415,59
5.7 Profit (loss) of previous years at the end of period	(4 208 626 406,99)	(3 611 943 415,59)
6. Net result	467 855 842,99	(596 682 991,40)
a) net profit	467 855 842,99	0,00
b) net loss	0,00	596 682 991,40
c) write-offs from profit	0,00	0,00
II. Equity at the end of period (CB)	(3 235 582 856,05)	(3 703 438 699,04)
III. Equity, providing for proposed profit distribution (loss coverage)	(3 235 582 856,05)	(3 703 438 699,04)

Date prepared: 18.03.2022

Management Board
Sebastian Joachimik
Krzysztof Andrzejewski

Stamp: [Sebastian Joachimik, 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 01.01.2021 - 31.12.2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
A. Cash flows from operating activity		
I. Net profit (loss)	467 855 842,99	(596 682 991,40)
II. Total adjustments	44 714 237,83	962 287 219,60
1. Depreciation	137 849 995,77	132 068 976,15
2. Foreign exchange gains (losses)	(52 465 739,26)	452 767 859,77
3. Interest and participation in profit (dividends)	423 181 775,69	416 087 237,09
4. Profit (loss) on investment activity	356 488,28	76 823,58
5. Change in provisions	(430 263 674,26)	148 165 819,10
6. Change in inventory	0,00	0,00
7. Change in receivables	(10 559 910,20)	3 614 857,67
8. Change in short term liabilities, other than loans and borrowings	29 309 013,18	(73 419 763,49)
9. Change in accruals	(52 693 711,37)	(117 074 590,27)
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activity (I + II)	512 570 080,82	365 604 228,20
B. Cash flows from investment activity		
I. Proceeds	21 743 097,42	1 204 468,34
1. Disposal of intangible assets and tangible fixed assets	75 550,24	195 127,64
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	486 046,71	485 922,42
a) in associates	475 705,71	485 922,42
b) in other entities	10 341,00	0,00
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest	10 341,00	
- other proceeds from financial assets		
4. Other investment proceeds	21 181 500,47	523 418,28
II. Expenses	135 323 609,27	34 476 676,80
1. Acquisition of intangible assets and tangible fixed assets	5 890 175,27	34 476 676,80
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	129 433 434,00	0,00
III. Net cash flows from investment activity (I-II)	(113 580 511,86)	(33 272 208,46)
C. Cash flows from financial activity		
I. Proceeds	471 695,55	0,00
1. Net proceeds from issued shares (stock issue) and other capital instruments and additional contributions to capital		
2. Loans and borrowings	471 695,55	0,00
3. Issue of debt securities		
4. Other financial proceeds	0,00	0,00
II. Expenses	525 926 264,43	451 075 947,23
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	474 571 573,06	383 464 521,13
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	51 354 691,37	67 611 426,10
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(525 454 568,88)	(451 075 947,23)
D. Total net cash flows (A.III.+ B.III.+C.III)	(126 464 999,91)	(118 743 927,49)
E. Balance sheet change in cash, including:	(126 464 999,91)	(118 743 927,49)
- change in cash due to exchange rate gains or losses	(2 995 614,97)	9 186 247,25
F. Cash at the beginning of period	170 848 480,90	289 592 408,39
G. Cash at the end of period (F+D), including	44 383 480,99	170 848 480,90
- restricted cash	44 383 480,99	170 848 480,90

Date prepared: 18.03.2022

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Pawel Struski
Stamp: [Pawel Struski, Chief Accountant]
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Stamp: [Sebastian Joachimiak, Member of the Management Board]
illegible signature
Stamp: [Krzysztof Andrzejewski, Member of the Management Board]
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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 2021, i.e. 18.03.2022, 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 2020.

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	-	-	4 223 912 268,57	971 759,36	4 224 884 027,93
Increases, including:	-	-	5 830 022,97	50 931,47	5 880 954,44
- purchase	-	-	5 830 022,97	50 931,47	5 880 954,44
- internal transfer	-	-	-	-	-
- contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at beginning of period	-	-	4 229 742 291,54	1 022 690,83	4 230 764 982,37
Depreciation at the beginning of period	-	-	2 023 441 244,97	809 024,92	2 024 250 269,89
Increases, including:	-	-	137 046 054,59	86 815,80	137 132 870,39
- amortisation for the period	-	-	137 046 054,59	86 815,80	137 132 870,39
- internal transfer	-	-	-	-	-
contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	2 160 487 299,56	895 840,72	2 161 383 140,28
Net value at the end of period	-	-	2 069 254 991,98	126 850,11	2 069 381 842,09



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	1 522 124,50	1 354 372,82	1 470 672,37	5 079 812,01
Increases, including:	-	-	44 013,80	-	19 172,65	63 186,45
- purchase	-	-	44 013,80	-	19 172,65	63 186,45
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	542 072,61	-	3 089,43	545 162,04
- liquidation	-	-	52 624,87	-	3 089,43	55 714,30
- remeasurement	-	-	-	-	-	-
- sale	-	-	489 447,74	-	-	489 447,74
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value at beginning of period	-	732 642,32	1 024 065,69	1 354 372,82	1 486 755,59	4 597 836,42
Depreciation at the beginning of period	-	144 650,96	1 260 341,89	283 004,30	874 118,32	2 562 115,47
Increases, including:	-	73 264,23	166 935,59	259 833,95	217 091,61	717 125,38
- amortisation for the period	-	73 264,23	166 935,59	259 833,95	217 091,61	717 125,38
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	454 566,51	-	3 089,43	457 655,94
- liquidation	-	-	52 624,87	-	3 089,43	55 714,30
- sale	-	-	401 941,64	-	-	401 941,64
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Depreciation - at the end of period	-	217 915,19	972 710,97	542 838,25	1 088 120,50	2 821 584,91
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	-	514 727,13	51 354,72	811 534,57	398 635,09	1 776 251,51



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	41 405 339,21	2 780 697,34	44 186 136,55
Increases, including:					
- FXD measurement	-	-	812 048,87	2 434 350,90	3 246 399,77
- other (indexation and measurement)			812 048,87	2 434 350,90	2 434 350,90
Decreases, including:					
- FXD measurement from previous year	-	-	-	2 780 697,34	2 780 697,34
- other (indexation and measurement)				2 780 697,34	2 780 697,34
As at the end of period (gross value)	-	100,00	42 217 388,08	2 434 350,90	44 651 838,98
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	41 405 339,21	2 780 697,34	44 186 136,55
As at the end of period	-	100,00	42 217 388,08	2 434 350,90	44 651 838,98



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

	Changes in write-offs during the financial year		As at the end of period
	Increases	Decreases	
Real property	-	-	-
Intangible assets	-	-	-
TOTAL	-	-	-

Not applicable

Note 8
Write-offs on long term financial assets

	Changes in write-offs		As at the end of
	Increases	Decreases	
Shares or stock	-	-	-
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
		increases	decreases
Receivables from funds in court deposit	1 381 435 774,65	-	-
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 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					
Short term receivables	323 362,05	3 421 728,75	-	3 417 378,61	327 712,19
TOTAL	323 362,05	3 421 728,75		3 417 378,61	327 712,19

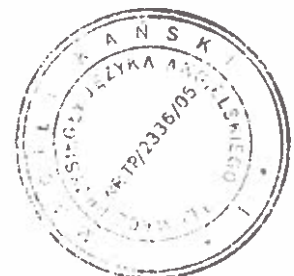


Note 14a

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 31.12.2021:

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 Investements 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%
Grupa Lotos 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 Investements 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%
Grupa Lotos 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%

On July 19, 2021, A2-B Invest SCSp purchased 1,927 shares of the Company from A2 Invest SCSp, but for formal reasons the transaction was not reflected in the register of shareholders.



Note 15

Proposed profit distribution (loss coverage)

	Amount
1. Retained profit/loss	(4 208 626 406,99)
2. Net profit for the financial year	467 855 842,99
3. Total profit for distribution	467 855 842,99
4. Proposed profit distribution	467 855 842,99
- coverage of the loss of previous years	467 855 842,99
- dividend payment	
- distribution to shareholders	
- increasing reserve capital	
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Accumulated loss	(3 740 770 564,00)

Note 16

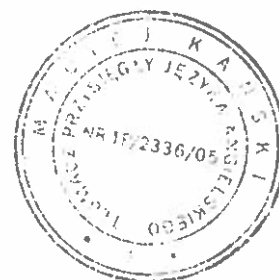
Proposal regarding the coverage of the loss for the financial year

	Amount	
1. Retained profit/loss	-	
2. Net loss for the financial year	-	
3. Total loss to be covered	-	
4. Proposed source of loss coverage	-	
- reserve capital		
- capital reserve		
- additional contributions from shareholders		
5. Accumulated loss	-	Not applicable

Note 17a

Long term prepayments, including

	31.12.2021	31.12.2020
1. Deferred income tax assets	517 252 516,00	447 578 424,00
2. Other prepayments, including:	2 792 416,34	12 500 484,09
- loan arrangement costs	2 792 416,34	12 500 484,09
- other		
- other		
TOTAL	520 044 932,34	460 078 908,09



Note 17b	31.12.2021	31.12.2020
Short term prepayments, including		
- insurances	2 190 216,62	2 140 400,48
- prepaid lease fee	2 639 696,56	2 552 898,02
- loan arrangement costs	-	-
- agency fees - senior lenders	8 277 604,65	18 238 859,98
- Agency fee	-	-
- VAT to be settled in the future periods	4 012 934,27	1 492 339,04
- other	132 242,51	103 823,51
TOTAL	17 252 694,61	24 528 321,03

Note 17c	31.12.2021	31.12.2020
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	835 301,31	838 614,85
a/ long term accruals, including:	97 414,40	104 263,85
- provision for heavy maintenance expenditure	-	-
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Area)	-	-
- PKN Orlen - safety equipment	97 414,40	104 263,85
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	737 886,91	734 351,00
- provision for heavy maintenance expenditure	-	-
- provision for holiday leave	-	-
- prepaid lease fee (Service Area)	731 037,46	727 501,55
- PKN Orlen - safety equipment	6 849,45	6 849,45
- provision for balance sheet audit	-	-
TOTAL	835 301,31	838 614,85

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

-

Not applicable



Note 19

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

1a/ Financial instruments

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and characteristics of an instrument
Polish and foreign currency denominated cash	Cash and equivalent	19 282 629,58	-	Short-term interest-free deposits
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	42 217 388,08	9 178 890,31	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	950 093 242,40	206 568 952,99	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
<p>Subordinated bonds - nominal value of bonds</p>	<p>Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities</p>	<p>1 718 487 721,16</p>	<p>373 633 021,93</p>	<p>Issued in October 2000, EUR denominated. The bonds are of the discount and interest nature: until 29 November 2018 the bonds carried no interest (as they were acquired with a discount); since 30 November 2018 the bonds carry interest equal to a 6-month EURIBOR increased to include a spread of 9% p.a. Interest is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever AWSA has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final date of redemption of the bonds by AWSA has been scheduled for 31 May 2037. Risk of cash flow volatility.</p>



1c/ Financial instruments cont.

<p>Deferred payment (Supplier Credit) - nominal value of Supplier Credit</p>	<p>Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities</p>	<p>3 189 682 172,57</p>	<p>693 499 624,42</p>	<p>Provided in tranches in the years 2003 - 2004 by A2 Bau-Development GmbH. Eventually transferred to new owners: Meridiam Infrastructure A2 S.a.r.l, KI Finance (Cyprus), Strabag AG, HP Beratungen AG. Until 29 November 2018, interest was calculated as per the annual interest rate of 16.15%, with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. As of 30 November 2018, interest has been calculated as per the variable interest rate of a 6-month EURIBOR increased to include a spread of 10% p.a., with due regard to the confinements regarding the maximum interest rate permitted in Poland, capitalized semiannually. Until 29 November 2018 accrued interest was capitalized as at the end of each semiannual payment period (on 31 May and 30 November). Commencing 30 November 2018 interest has been accruing and is payable at the end of each semiannual payment period (by 31 May and 30 November). Whenever the Company has no sufficient funds to pay interest, payments are reduced, with the payable interest amount being distributed at the end of the following payment period. The final maturity of the Deferred Payment has been scheduled for 31 May 2037. Risk of cash flow volatility.</p>
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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	17 902 330,35	3 892 318,64	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.

<p>SWAP contracts - as measured by the lenders (at fair value)</p>	<p>Long-term and short-term liabilities - other financial liabilities</p>	<p>9 789 780,44</p>	<p>-</p>	<p>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.</p>
<p>FORWARD transactions - as measured by the lenders (at fair value)</p>	<p>Other long-term and short-term financial assets</p>	<p>13 296 836,02</p>	<p>-</p>	<p>50 transactions totaling EUR 112,200,000 in aggregate, entered into by the end of 2021 with a view to partly hedge the f/x risk.</p>
<p>Discount bonds PKO PHP2402220</p>	<p>Other short-term financial assets</p>	<p>14 997 522,58</p>	<p>-</p>	<p>30 pcs of PKO Bank Ochrony Środowiska S.A. discount bonds with a total nominal value of PLN 15 million and redemption date on 24.02.2022 risk. Risk of measurement and cash flow volatility.</p>
<p>State Treasury Bonds PS0422</p>	<p>Other short-term financial assets</p>	<p>93 601 720,00</p>	<p>-</p>	<p>92.000 pcs of Polish Treasury bonds with total nominal value of PLN 92 million and redemption date on 25.04.2022. Risk of measurement and cash flow volatility.</p>

The carrying amount of the financial instruments not measured at fair value as at 31 December 2021 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 2021.

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	(2 037 623,62)
IRS / Nomura International plc	107 352 100,00	6 months	(1 284 161,76)
Total	214 704 200,00	x	(3 321 785,38)

Foreign exchange risk

In order to partly hedge the currency risk, Autostrada Wielkopolska S.A. concluded 50 FORWARD contracts till the end of 2021. 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	96 500 000,00	till 28.12.2023 r.	9 789 780,43
Forward / Nomura Bank	15 700 000,00	till 29.06.2023 r.	3 507 055,58
Total	112 200 000,00	x	13 296 836,01



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:	1 695 587,43	2 321 827,57	-	2 218 733,35	1 798 681,65
a) long-term, including:	-	-	-	-	-
- retirement pay obligations					
- other					
b) short-term, including:	1 695 587,43	2 321 827,57	-	2 218 733,35	1 798 681,65
- retirement pay obligations					
- length-of-service awards					
- holiday pay	357 401,15	881 827,57		880 547,07	358 681,65
- bonuses and other benefits	1 338 186,28	1 440 000,00		1 338 186,28	1 440 000,00
3. Other provisions, including:	1 964 118 633,80	276 028 064,23	-	706 394 832,71	1 533 751 865,32
a) long-term, including:	1 923 529 982,37	181 320 350,97	-	703 250 016,71	1 401 600 316,62
- provision for potential liability due to excess of interest on deferred payment over the maximum permitted interest cap	584 185 574,86	119 064 441,85	-	703 250 016,71	-
- provision for the effects of the European Commission decision concerning the alleged overpayment of compensation	916 704 314,44	-			916 704 314,44
- heavy maintenance reserve	422 640 093,07	62 255 909,12			484 896 002,18
b) short-term, including:	40 588 651,43	94 707 713,26	-	3 144 816,00	132 151 548,70
- audit of the financial statements	75 000,00	75 000,00	-	75 000,00	75 000,00
- operating expenses reserve	-	1 014 773,01	-	-	1 014 773,01
- heavy maintenance reserve	37 443 835,43	87 686 012,50	-	-	125 129 847,94
- arbitration proceedings costs reserve	-	5 931 927,75	-	-	5 931 927,75
- other (property tax)	3 069 816,00	-	-	3 069 816,00	-
Total	1 965 814 221,23	278 349 891,80	-	708 613 566,06	1 535 550 546,97



Provision for potential liability due to excess of deferred payment interest over the maximum permitted interest cap:

As at the end of 2018 part of the deferred payment liability (Supplier Credit) in the amount of EUR 100,917,432.21 corresponding to the excess of interest above the maximum interest level permitted in Poland has been reclassified as long-term provision and each year until the end of 2021 its value was re-measured. The Company Management Board commissioned an analysis of the provisions of law regarding the maximum capital interest cap. As at the end of 2021, the provision of EUR 160,937,998.91 was fully reversed and disclosed under the financial income in item "interest".

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 Tomyśl - 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 (*Prokuratura 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.

On 10 January 2022, AWSA filed a request to the District Court in Poznań to resume the stayed proceedings due to the cessation of the reason for stay thereof, while sustaining the request for the dismissal of the writ of payment and the dismissal of the action and all claims, evidence and allegations contained in the pleas against the writ of payment dated 5 December 2017 and in further pleadings.

In view of the judgment of the Court of Appeal in Warsaw of 26 November 2019 referred to hereinabove, 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. As at the date of this submission, AWSA awaits a hearing to be scheduled.



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.



**Note 24
Contingent liabilities**

	As at the beginning of the period		Increase		provision established		liability emerging		obligation discharged		Total		As at the end of the period		Comments	
	beginning of period		end of period		beginning of period		end of period		beginning of period		end of period		beginning of period			
	1 381 435 774,65	1 381 435 774,65	39 734 854,57	23 894 867,01	1 031 693 598,86	429 522 957,85	1 381 435 774,65	1 381 435 774,65	3 659 976 349,05	4 493 213 840,80	3 659 976 349,05	4 493 213 840,80	3 674 032 056,15	9 418 101,67		1 381 435 774,65
1. Contingent liabilities towards related or associated parties																
- guarantees and sureties granted																
- lender deposits and other deposits																
- endorsement of promissory notes																
- contracts signed but not yet performed																
- creditors' claims rejected																
- other																
2. Contingent liabilities towards other parties																
- guarantees and sureties granted																
- lender deposits and other deposits																
- endorsement of promissory notes																
- 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	39 734 854,57	23 894 867,01	1 031 693 598,86	429 522 957,85	1 381 435 774,65	1 381 435 774,65	3 659 976 349,05	4 493 213 840,80	3 659 976 349,05	4 493 213 840,80	3 674 032 056,15	9 418 101,67	1 381 435 774,65	
Note 25																
Ageing of long term liabilities																
	* - disclosed under short-term liabilities															
	up to 1 year *		more than 1 year to 3 years		more than 3 years to 5 years		more than 5 years		Total							
	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period
1. Liabilities towards related parties	14 055 707,10	39 734 854,57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- trade receivables	9 418 101,67	23 894 867,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	4 637 605,43	15 839 987,56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Towards other parties in which the entity holds equity interest																
- trade liabilities																
- other																
3. Towards other parties	448 984 885,42	545 636 131,89	1 031 693 598,86	429 522 957,85												
- loans and borrowings	428 077 175,08	521 870 459,54	1 027 902 694,09	428 222 782,86												
- securities issues																
- other financial liabilities	3 149 164,71	2 021 610,39	3 790 904,77	1 300 174,99												
- trade liabilities	4 352 915,08	6 926 891,90														
- prepayments for deliveries																
- commercial papers payable																
- taxes, customs duties, social security premiums, health care	12 043 579,23	13 902 675,54														
- premiums and other public charges																
- payroll payable	1 362 061,32	914 494,52														
- other																
4. Special funds																
- Company Social Benefit Fund																
- other																
Total	481 640 602,52	585 370 985,46	1 031 693 598,86	429 522 957,85	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08	4 826 072 224,08



Note 26

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

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
1. Net revenues from sales of products, including:	791 373 456,52	673 598 847,52
- toll collection	768 412 762,07	635 059 880,92
- lease rents	16 170 284,48	5 047 180,94
- construction services	6 790 409,97	33 491 785,66
2. Net revenues from sales of goods	-	-
3. Net revenues from sales of materials	-	-
TOTAL	791 373 456,52	673 598 847,52

Note 27

Structure of net revenues from sales by territory

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Net revenues from sales of products, including:	791 373 456,52	673 598 847,52
- domestic	791 373 456,52	673 598 847,52
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods and materials, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	791 373 456,52	673 598 847,52

Note 28

Impairment losses in fixed assets

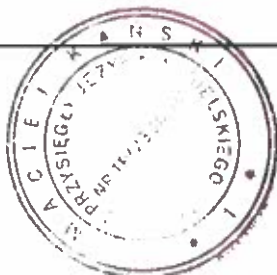
Reason for impairment loss in fixed assets

	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

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
I. Profit on account of disposal of non-financial fixed assets, including:	-	-
- fixed assets	-	-
- intangible assets	-	-
II Subsidies	-	-
III. Impairment loss in non-financial fixed assets	3 411 228,51	-
IV. Other operating revenues, including:	1 062 406,24	634 742,90
1) penalties imposed	-	-
2) other sale	29 992,19	28 522,65
3) received refund of dispute proceedings cost	-	-
4) additional contributions to Kleszczewo and Gluchowo interchanges	-	-
5) indemnities	239 027,81	-
6) cost share	611 600,52	597 963,41
7) other	181 785,72	8 256,84
TOTAL	4 473 634,75	634 742,90



Note 30

Other operating costs

	<u>01.01.2021 - 31.12.2021</u>	<u>01.01.2020 - 31.12.2020</u>
I. Loss on account of disposal of non-financial fixed assets, including:	11 955,86	76 823,58
- fixed assets	11 955,86	76 823,58
- intangible assets		
II Impairment loss in non-financial fixed assets, including:	3 421 728,75	164 794,35
- impairment loss in fixed assets		
- impairment loss in intangible assets		
- impairment loss in investments		
- impairment loss in receivables	3 421 728,75	164 794,35
- impairment loss in inventory		
III. Other operating costs, including:	6 046 408,12	494 635,26
1) donations	128 912,80	424 552,94
2) sponsoring	-	70 000,00
3) impairment loss in receivables		
4) cost of provision for arbitral proceedings	5 564 470,88	-
5) impairment loss in non-financial assets	-	-
6) penalties and fines		
7) post-accident repairs under insurance	349 617,23	-
8) other	3 407,21	82,32
TOTAL	9 480 092,73	736 253,19

Note 31

Financial revenues

	<u>01.01.2021 - 31.12.2021</u>	<u>01.01.2020 - 31.12.2020</u>
I. Dividends and share in profit, including:	406,69	403,00
a) from related parties, including:	406,69	403,00
- where the entity has equity involvement		
b) from other entities, including:		
- where the entity has equity involvement		
II Interest, including:	703 735 629,91	1 041 364,17
- interest from related parties	475 272,20	486 231,76
- interest from other contracting parties		
- interest on bonds	10 341,00	-
reversal od 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	-	555 132,41
- other interest		
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in related parties		
IV. Remeasurement of financial fixed assets	-	-
V. Other, including:	14 103 215,84	861 565,41
- exchange rate differences	13 180 411,95	-
- indexation of AESA loan	922 803,89	861 565,41
-HM discount financial expense	-	-
TOTAL	717 839 252,44	1 903 332,58



Note 32

Financial costs

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
I. Interest, including:	543 287 468,85	519 826 508,67
- interest to related parties	338 474 116,99	276 189 261,78
- interest on supplier credit	125 498 120,06	108 787 048,33
- interest on bonds	27 085 109,44	66 389 133,94
- interest on the "Września" loan	397 602,21	393 728,29
- interest on Senior Loans	48 208 766,73	63 556 962,29
- SWAP costs	3 145 263,52	4 054 463,81
- other interest	478 489,90	455 910,23
II. Loss on account of disposal of financial assets, including:	-	-
- in related parties		
III. Impairment loss in financial fixed assets, including:	344 532,42	-
- shares in acquired companies		
- bond value remeasurement	344 532,42	-
- measurement of SWAP and FORWARD transactions		
IV. Other, including:	27 907 022,57	508 694 216,10
- exchange rate differences	-	459 527 393,12
- financing costs remeasurement provision	-	-
- costs of arranging Senior Loans prepaid	19 669 323,08	30 145 997,91
- other (including: financial cost of HM discount)	8 237 699,49	19 020 825,07
TOTAL	571 539 023,84	1 028 520 724,77

Note 33

Data on costs by type

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
A. Costs per type		
1. Depreciation	137 849 995,77	132 068 976,15
2. Consumption of materials and energy	302 188,59	235 357,00
3. Third party services	321 426 536,44	184 315 368,84
4. Taxes and fees, including:	2 635 547,67	3 269 716,63
- excise tax	-	-
5. Salaries	6 309 352,34	6 462 574,88
6. Social security and other benefits, including	1 887 123,77	1 527 124,26
- pensions	391 584,65	353 004,72
7. Other costs by type	2 922 878,49	2 660 140,52
TOTAL	473 333 623,07	330 539 258,28



Note 34

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

	01.01.2021 - 31.12.2021
Gross profit/loss	452 643 544,99
<u>A. Non-deductible costs</u>	<u>709 995 827,88</u>
Costs of debt financing - balance sheet	544 151 611,82
Non-deductible depreciation	4 269 106,65
Increasing the provision for heavy maintenance	149 941 921,62
Provision for balance sheet audit	75 000,00
Provision for employee benefits	120 777,91
Permanently non-deductible costs - D&O policy	511 199,52
Permanently non-deductible costs - entertainment and advertising	34 906,13
Permanently non-deductible costs - vehicle insurance policies	7 144,24
Value of fixed assets related to the financial asset	-
Permanently non-deductible costs - statutory default interest	472 509,51
Permanently non-deductible costs - other	5 846 235,92
Donations	128 912,80
Provision for costs	1 014 773,01
Impairment loss in receivables	3 421 728,75
The value of the car sold in excess of PLN 150,000	-
Exchange rate differences in the balance sheet	-
<u>B. Tax deductible costs not accounted for in the balance sheet costs</u>	<u>121 317 656,80</u>
Release of the provision for balance sheet audit	75 000,00
Release of the provision for the real estate tax	2 614 092,00
Excess of tax depreciation over accounting depreciation	118 130 527,12
Net value of tolls collected on behalf and in the name of MI	-
Release of provision for commissions	480 353,99
Realease of provision for holidays, bonuses, etc.	17 683,69
	-
<u>C. Non-taxable balance sheet revenues</u>	<u>773 758 686,82</u>
Construction margin of KSR10	100 350,89
Accrued interest - AESA loan	475 272,20
Indexation of AESA loan	922 803,89
Accrued interest on deposits	-
Release of provision for interest	703 250 016,71
Exchange rate differences in the balance sheet	65 598 607,93
Reversal of impairment of receivables	3 411 228,51
Dividend	406,69
<u>B. Taxable revenues not accounted for in the balance sheet costs</u>	<u>19 077 586,00</u>
Interest paid - AESA loan	475 705,71
Interest paid on deposits	5 870,81
Exchange rate differences in the balance sheet - OB reversal	17 330 337,05
Statistical revenue from free benefits for land under the interchanges	28 787,40
Installment of statistical income from co-financing Gluchowo and Kleszczewo	1 236 885,03



<u>E. Deduction from income (e.g. donations)</u>	
<u>F. Taxable income</u>	<u>286 640 615,25</u>
<u>G1. Accounting for losses of previous years</u>	<u>-</u>
<u>G2. Donations</u>	<u>-</u>
<u>H. Taxable base</u>	<u>286 640 615,00</u>
<u>I. Current income tax</u>	<u>54 461 716,85</u>
<u>J. Current income tax PLN</u>	<u>54 461 794,00</u>
<u>K1. Change of deferred tax asset status</u>	<u>(69 674 092,00)</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>(15 212 298,00)</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.



Note 35
Impairment loss in inventory

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

Non applicable

Note 36

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

Type of activity discontinued or planned to be discontinued	Revenues	Costs	Profit/loss
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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
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Total long term services agreements:
 - including non-performed agreements, total
 - including non-performed agreements defined with 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

	<u>Goods</u>	<u>Products</u>	
Exchange rate differences, including:	-	-	
Interest, including:	-	-	
TOTAL	-	-	Non applicable

Note 40

Expenditure on non-financial fixed assets, including environmental protection

	<u>Expenditure made in the financial year</u>	<u>Expenditure planned for the next financial year</u>
1. Intangible assets	5 880 954,44	-
2. Fixed assets brought into use, including:	63 186,45	-
- for environmental protection	-	-
3. Fixed assets in construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

Obligation to bear capital expenditure

In the years 2022 - 2023 the Company intends to commence the heavy maintenance treatment involving the replacement of the wearing course combined with the rehabilitation of the pavement structure in Section III between the interchanges of Nowy Tomyśl and Poznań Zachód from km 107+900 to 155+870 (i.e. on 48 km). Along with the rehabilitation of the mainline pavement, the same treatment will be applied to the Buk Interchange and the Poznań Zachód Interchange.

Having analyzed the level of service in individual subsections, the Company made a decision to commence the design process with respect to the widening of the carriageway to include the third lane in each direction in the section between the Poznań Krzesiny Interchange and the Poznań Wschód Interchange, even though the level of service is still at the required level and requires no intervention.

Note 41

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

	<u>31.12.2021</u>	<u>31.12.2020</u>	
I. Revenues			
- of extraordinary value, including:	-	-	
- of incidental nature, including:	-	-	
II Costs			
- of extraordinary value, including:	-	-	
- of incidental nature, including:			Non applicable



Note 42

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

Currency	31.12.2021	31.12.2020
EUR	4.5994	4.6148
USD	4.0600	3.7584
GBP	5.4846	5.1327

Note 43

Cash flow structure to the cash flow statement

	31.12.2021	31.12.2020
- cash in hand	7 226,92	6 949,76
- cash at bank	24 274 760,93	74 891 670,59
- cash in transit	818 863,56	466 400,56
- short term deposits	19 282 629,58	95 483 459,99
TOTAL	44 383 480,99	170 848 480,90

Cash gathered in the VAT account

	31.12.2021	31.12.2020
- 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	606 455,98	628 321,20
- 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

	2021
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 31.12.2021

Company name	Receivables on account of deliveries and loans granted	Liabilities or account of deliveries and services/security deposits/etc.	Liabilities on account of bonds, supplier credit, loans and borrowings
PGE S.A.	-	-	800 745 224,56
KI One S.A.	-	1 157 064,17	30 869 709,13
Meridiam Infrastructure Managers S a.r.l.	-	950 810,50	-
Meridiam Infrastructure A2 S a.r.l.	-	-	1 197 826 456,12
KI Finance (Cyprus) Ltd	-	-	1 206 587 173,87
Strabag AG	-	-	705 924 565,89
A2 Route Sp. z o.o.	-	15 836 659,73	-
SCT-Broker sp. z o.o.	-	2 360 985,60	-
Autostrada Wielkopolska II S.A.	720 663,22	135 731,33	-
Autostrada Eksploatacja S.A.	42 363 734,22	19 313 411,52	-
A2-B Invest S c.s.P.	-	-	551 260 711,23
AWSA Holland II BV	-	-	-
TOTAL	43 084 397,44	39 754 662,85	4 493 213 840,80



2/ Costs, expenses of the company based on the documents of 2021

Company name	Cost of interest on bonds, supplier credit, loans and borrowings	Operating expenses (including upgrade, operation)	Other expenses
PGE S.A.	64 623 038,20	-	-
KI One S.A.	2 491 297,29	1 507 178,59	-
Meridiam Infrastructure Managers S.a.r.l.	-	950 810,50	-
Meridiam Infrastructure A2 S.a.r.l.	87 469 004,75	-	-
KI Finance (Cyprus) Ltd	87 852 578,30	-	-
Strabag AG	51 548 802,38	-	-
A2 Route Sp. z o.o.	-	25 112 562,11	-
SCT-Broker sp. z o.o.	-	2 360 985,60	-
Autostrada Wielkopolska II S.A.	-	1 201 518,06	-
Autostrada Eksploatacja S.A.	-	123 903 849,24	-
A2-B Invest S.c.s.P.	44 488 734,95	-	-
AWSA Holland II BV	661,12	-	-
TOTAL	338 474 116,99	155 036 904,10	-

3/ Revenues, income of the company based on the documents of 2021

Company name	Revenues from interest	Dividends	Revenues from the sale of services, goods and reinvolving
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.	-	-	5 407 976,79
Autostrada Eksploatacja S.A.	475 272,20	406,69	403 525,02
A2-B Invest S.c.s.P.	-	-	-
AWSA Holland II BV	-	-	-
TOTAL	475 272,20	406,69	5 811 501,81

Note 46

Average employment split into professional groups

	2020	2019
- white collar workers (women)	10,54	10,58
- white collar workers (men)	13,00	11,33
- apprentices		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
TOTAL	23,54	21,91



Note 47

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

	2020	
	<u>charged against costs</u>	<u>charged against profit</u>
Managing body	2 246 945,91	-
Supervising body	1 086 431,28	-
Administering body		

Note 48

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

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

Note 49

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

	<u>Total remuneration</u>	including:	
		<u>paid</u>	<u>due</u>
a) mandatory audit of the financial statements	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 51

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

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

Note 52

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

Please see explanations in Note 59

Note 53

Consequences of the changes to the accounting principles (policy)

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

Note 54

Figures ensuring the comparability of the data

Non applicable

Note 55

Information on joint ventures (not subject to consolidation)

<u>Detailed description</u>	<u>Amount</u>
1. Name and scope of activity of the joint venture	-
2. Per cent share of the entity in the venture	-
3. Part of tangible fixed assets and intangible assets under common control	-
4. Liabilities contracted for the venture or purchase of second hand tangible fixed assets	-
5. Part of jointly contracted 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 a related party in consideration of material indirect and personal relationships

Note 57

Information on mergers in case the financial statements cover the period hen 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

Throughout 2021 the average daily traffic per month grew significantly vs. 2020, and reached its peak in the summer months (July, August). During the year the Government imposed no serious restrictions in terms of mobility in Poland, similarly to what happened in the neighboring countries.

The growth of the traffic volume permitted the Company to generate toll revenues on the motorway at the forecast level, i.e. PLN 768 million.

In view of the above, the Company Management Board concludes that in 2021 COVID-19 had no material impact on the revenues and operation of the company. Moreover, the liquidity situation of the Company is satisfactory and permitted the scheduled debt service.

On 24.02.2022 the Russian invasion in Ukraine began. As at the date of these financial statements, the Management Board is of the opinion that such situation is not an event that would entail any adjustments to the financial statements for 2021, still it is an event subsequent to the reporting date that required additional disclosure. 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. The Management Board highlights the fact that, after sanctions had been imposed on Russia, along with the restrictions on imports from Ukraine and the exodus of Ukrainian drivers from the trucking market, the Russian-Ukrainian war may bring about the drop in the Company's revenues. This drop may, at the same time, be offset by intra-national relocations. The Management Board will be monitoring the potential impact and will take any steps

Date prepared 18.03.2022

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

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

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

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

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Reg. No. 3_2022

Poznań, 31 March 2022 (31.03.2022)

Maciej Karński
Certified translator and interpreter of English

