

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

**AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2020 - 31 DECEMBER 2020**

POZNAŃ, 10.03.2021



**AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2020 - 31 DECEMBER 2020**

TABLE OF CONTENTS

MANAGEMENT BOARD STATEMENT

INTRODUCTION TO THE FINANCIAL STATEMENTS

BALANCE SHEET

PROFIT AND LOSS ACCOUNT

STATEMENT OF CHANGES IN EQUITY

CASH FLOW STATEMENT

NOTES AND EXPLANATIONS



AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY 2020 - 31 DECEMBER 2020

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

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2020 with total assets and total liabilities and equity of PLN 4.324.556.229,73;
- 3) the profit and loss account for the period 1 January 2020 to 31 December 2020 with a net loss of PLN 596.682.991,40;
- 4) the statement of changes in equity for the period from 1 January 2020 to 31 December 2020 with an equity decrease of PLN 596.682.991,40;
- 5) cash flow statement for the period from 1 January 2020 to 31 December 2020 with a net cash decrease of PLN 118.743.927,49;
- 6) notes and explanations.

Sebastian Joachimiak
Member of the Management Board

Krzysztof Andrzejewski
Member of the Management Board

Poznań, 10.03.2021



Introduction to the financial statements

1.

Company name: **AUTOSTRADA WIELKOPOLSKA SPÓŁKA AKCYJNA**

At the moment of preparation of these financial statements the Company registered address was: Poznań, ul. Stanisława Zwierzchowskiego 1, 61-248 Poznań, i.e. the same as on 31.12.2020.

2.

The core business of the Company includes:

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

The above objectives are realized 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 31.12.2020 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 has the statistical REGON identification number: 632243012 and the tax identification number: 9720050433, KRS registration number is 0000001970.

The Company's lifetime is unlimited.

3.

These financial statements have been prepared under the assumption that the Company would continue to operate as ongoing concern during 12 months after the balance sheet date, that is until 31.12.2021. As at the date of signature of these financial statements, the Management Board identified no facts or circumstances that would pose a threat to the Company's operation as going concern during 12 months after the balance sheet date as a result of intended or compulsory abandoning or material limitation of its current business.

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 picture of the financial standing presented in these financial statements reflects a scenario which is typical of long term infrastructural projects which generate substantial positive cash flows at later stages of operation permitting, eventually, to obtain a surplus which allows to timely service the contractual liabilities and to obtain the expected return on capital invested.

4.

These financial statements cover the period from 1 January 2020 to 31 December 2020, while the comparable financial data covers the period from 1 January 2019 to 31 December 2019.

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) and executive regulations issued thereupon.



In matters not covered by the Accounting Act, the Company refers to the National Accounting Standards (KSR) and in matters not regulated 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 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 A2 Toll Motorway) granted by the Minister of Transport and Maritime Economy as the remuneration for the construction of 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 depreciated 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 exceed or not 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 at acquisition price or development cost, plus improvement costs and less accumulated depreciation. Initially, 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 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 brought into use, including the debt service costs and related forex gains and losses, less the proceeds therefrom.

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

The adopted depreciation rates are as follows:

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

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



Cash and cash equivalents

Cash in domestic currency is recognized at nominal value.

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

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

Provisions

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

Financial instruments

Financial instruments are recorded and valued in accordance with the Ordinance of the Minister of Finance dated 12 December 2001 on specific provisions for recognition, measurement methods, scope of disclosure and manner of presentation of financial instruments. Financial assets measurement principles and disclosure policies described hereinbelow do not refer to financial instruments excluded from the Ordinance, in particular shares in subsidiaries, rights and obligations pursuant to lease and insurance agreements and financial instruments issued by the Company that constitute its equity instruments. Financial instruments classification:

Financial assets are divided into:

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

Financial liabilities are divided into:

- financial liabilities held for trading,
- other financial liabilities.

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

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

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

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

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

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

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

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



Financial 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 decrease the future tax base and deductible tax losses, assessed under the prudence assumption.

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

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

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

Uncertain tax treatment

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

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

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



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

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

Foreign currency transactions

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

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

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

Date prepared 10.03.2021

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Pawel Struski



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2020

ASSETS	31.12.2020	31.12.2019
A. FIXED ASSETS	4 088 852 273,67	4 048 638 792,73
I. Intangible assets	2 200 633 768,04	2 297 326 334,93
1. Costs of completed development works		
2. Goodwill		
3. Concession rights	2 200 471 023,80	2 297 221 700,10
4. Other intangible assets	162 734,44	103 634,83
5. Advances on account of intangible assets		
II. Tangible fixed assets	2 517 696,54	2 701 622,78
1. Fixed assets	2 517 696,54	2 701 522,78
a) land (including perpetual usufruct right)		
b) buildings, premises and civil engineering facilities	587 091,38	661 255,59
c) plant and machinery	261 782,81	498 142,83
d) means of transportation	1 071 368,52	748 509,12
e) other fixed assets	596 554,05	795 615,24
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	44 186 136,55	37 981 405,35
1. Real property		
2. Intangible assets		
3. Long term financial assets	44 186 136,55	37 981 405,35
a) in associated entities	41 405 439,21	37 981 405,35
- shares or stock	100,00	100,00
- other securities		
- loans granted	41 405 339,21	37 981 305,35
- 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	2 780 697,34	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets	2 780 697,34	0,00
4. Other long term investments		
V. Long term prepayments	460 078 908,09	329 192 758,02
1. Deferred income tax assets	447 578 424,00	298 453 411,00
2. Other prepayments	12 500 484,09	30 739 344,02
B. CURRENT ASSETS	236 703 956,86	366 271 936,29
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	32 519 032,56	36 133 890,23
1. Receivables from associated entities	912 859,06	649 501,53
a) trade receivables, payable within a period of:	872 047,87	606 986,78
- up to 12 months	872 047,87	606 986,78
- above 12 months		
b) other	40 811,39	42 514,75
2. Receivables from other entities, in which the entity has equity	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	31 606 173,50	35 484 388,70
a) trade receivables, payable within a period of:	31 596 306,80	25 418 878,70
- up to 12 months	31 596 306,80	25 418 878,70
- above 12 months	0,00	0,00
b) tax, donations, customs duty, social security, health insurance and other benefits	0,00	9 970 575,00
c) other	9 866,90	96 935,00
d) disputed receivables		
III. Short term investments	178 656 602,27	290 807 668,14
1. Short term financial assets	178 656 602,27	290 807 668,14
a) in associated entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	7 808 121,37	1 215 259,75
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets	7 808 121,37	1 215 259,75
c) cash and other financial assets	170 848 480,90	289 592 408,39
- cash in hand and at bank	74 898 620,35	180 571 732,86
- other cash	95 949 860,55	109 020 675,73
- other financial assets		
2. Other short term investments		
IV. Short term prepayments	24 628 321,03	38 330 376,92
C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS		
D. TREASURY SHARES (STOCK)		
TOTAL ASSETS	4 324 556 229,73	4 413 908 728,02

Date prepared: 10.03.2021

Management Board
Sebastian Joachimak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski



Autostrada Wielkopolska Spółka Akcyjna

BALANCE SHEET as at 31.12.2020

LIABILITIES AND EQUITY	31.12.2020	31.12.2019
A. EQUITY	(3 703 438 699,04)	(3 106 755 707,64)
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	(3 611 943 415,59)	(3 497 071 820,54)
VI. Net profit/loss	(596 682 991,40)	(114 871 595,05)
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	8 027 994 928,77	7 520 664 435,66
I. Provisions for liabilities	1 965 814 221,23	1 817 648 402,13
1. Provision for deferred income tax		
2. Provision for employee benefits	1 695 587,43	1 095 368,35
- long term		
- short term	1 695 587,43	1 095 368,35
3. Other provisions	1 964 118 633,80	1 816 553 033,78
- long term	1 923 529 982,37	1 781 617 904,45
- short term	40 588 651,43	34 935 129,33
II. Long term liabilities	5 600 301 490,17	5 201 522 338,35
1. Towards associates	3 659 976 349,05	3 116 008 650,82
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	1 940 325 141,12	2 085 513 687,52
a) loans and borrowings	1 936 534 236,35	2 080 740 085,69
b) on account of issue of debt securities		
c) other financial liabilities	3 790 904,77	4 773 601,84
d) other	0,00	0,00
III. Short term liabilities	461 040 602,52	500 664 587,24
1. Liabilities towards associates	14 055 707,10	93 632 330,19
a) trade payables, payable within a period of:	9 418 101,67	15 891 315,01
- up to 12 months	9 418 101,67	15 891 315,01
- above 12 months		
b) other	4 637 605,43	77 741 015,18
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	446 984 895,42	407 032 257,05
a) loans and borrowings	426 077 175,08	390 616 480,02
b) on account of issue of debt securities		
c) other financial liabilities	3 149 164,71	5 802 928,44
d) trade payables, payable within a period of:	4 352 915,08	6 990 792,73
- up to 12 months	4 352 915,08	6 990 792,73
- above 12 months		
e) advances received on account of supplies	0,00	0,00
f) bill of exchange liabilities		
g) taxes, customs duty, insurance and other benefits	12 043 579,23	2 972 335,06
h) salaries	0,00	0,00
i) other	1 362 061,32	649 720,80
4. Special funds		
IV. Accruals	838 614,85	829 107,94
1. Negative goodwill		
2. Other accruals	838 614,85	829 107,94
- long term	104 263,85	111 113,30
- short term	734 351,00	717 994,64
TOTAL LIABILITIES AND EQUITY	4 324 556 229,73	4 413 908 728,02

Date prepared: 10.03.2021

Management Board
Sebastian Joachimak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski



Autostrada Wielkopolska Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative version) for 01.01.2020 - 31.12.2020

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
A. Net revenues from sales and equivalent, including:	673 598 847,52	827 001 467,71
#NAZWA?	0,00	0,00
I. Net revenues from sales of products	673 598 847,52	827 001 467,71
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	363 536 091,44	457 986 168,56
I. Depreciation	132 068 976,15	127 891 607,72
II. Consumption of materials and energy	235 357,00	253 437,12
III. Third party services	184 315 368,84	171 183 472,11
IV. Taxes and charges, including:	3 269 716,63	462 284,57
- excise tax	0,00	0,00
V. Salaries	6 462 574,88	6 674 521,47
VI. Social insurance and other benefits: including	1 527 124,26	1 415 139,07
- pensions	353 004,72	321 811,13
VII. Other costs by type	2 660 140,52	3 009 873,32
VIII. Value of goods and materials sold	0,00	0,00
IX. Internal cost of construction services	32 996 833,16	147 095 833,18
C. Profit (loss) on sales (A-B)	310 062 756,08	369 016 299,15
D. Other operating revenues	634 742,90	23 096 624,28
I. Profit on disposal of non-financial fixed assets	0,00	60 771,96
II. Subsidies		
III. Remeasurement of non-financial assets		
IV. Other operating revenues	634 742,90	23 035 852,32
E. Other operating costs	736 253,19	2 207 356,47
I. Loss on disposal of non-financial fixed assets	76 823,58	0,00
II. Remeasurement of non-financial assets	164 794,35	158 567,70
III. Other operating costs	494 635,26	2 048 788,77
F. Profit (loss) on operating activity (C+D- E)	309 961 245,79	389 904 566,96
G. Financial revenues	1 903 332,58	9 067 356,29
I. Dividends and participation in profit, including:	403,00	373,76
a) from associates, including:	403,00	373,76
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	1 041 364,17	2 489 778,94
from associates	486 231,76	496 182,76
III. Profit on disposal of financial assets, including:		
- in associates		
IV. Remeasurement of financial assets		
V. Other	861 565,41	6 577 203,59
H. Financial costs	1 028 520 724,77	537 427 502,49
I. Interest, including:	519 826 508,67	493 524 581,35
for associates	276 189 261,78	305 546 709,27
II. Loss on disposal of financial assets, including:		
in associates		
III. Remeasurement of financial assets		
IV. Other	508 694 216,10	43 902 921,14
I. Gross profit (loss) (F+G-H)	(716 656 146,40)	(138 455 579,24)
J. Income tax	(119 973 155,00)	(23 583 984,19)
K. Other obligatory charges on profit (increase of loss)		
L. Net profit (loss) (I-J-K)	(596 682 991,40)	(114 871 595,05)

Date prepared: 10.03.2021

Management Board
Sebastian Joachimak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski



Autostrada Wielkopolska Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for 01.01.2020 - 31.12.2020

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Equity at the beginning of period (OI)	(3 106 765 707,64)	(2 991 884 112,69)
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
I.a. Equity at the beginning of period, after adjustments	(3 106 765 707,64)	(2 991 884 112,69)
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		
- payment 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	(3 497 071 820,54)	(3 080 746 277,87)
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
- distribution of profit of previous years		
b) decrease, including:	0,00	0,00
- reserve capital increase	0,00	0,00
- payments 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	3 497 071 820,54	3 080 746 277,87
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	3 497 071 820,54	3 080 746 277,87
a) increase, including:	114 871 595,05	416 325 542,67
#NAZWA?	114 871 595,05	416 325 542,67
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	3 611 943 415,59	3 497 071 820,54
5.7 Profit (loss) of previous years at the end of period	(3 611 943 415,59)	(3 497 071 820,54)
6. Net result	(596 682 991,40)	(114 871 595,05)
a) net profit	0,00	0,00
b) net loss	596 682 991,40	114 871 595,05
c) write-offs from profit	0,00	0,00
II. Equity at the end of period (CI)	(3 703 438 699,04)	(3 106 765 707,64)
III. Equity, providing for proposed profit distribution (loss coverage)	(3 703 438 699,04)	(3 106 765 707,64)

Date prepared: 10.03.2021

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Paweł Struski



Autostrada Wielkopolska Spółka Akcyjna

Cash flow statement

[Indirect method] for 01.01.2020 - 31.12.2020

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
A. Cash flows from operating activity		
I. Net profit (loss)	(596 682 991,40)	(114 871 595,05)
II. Total adjustments	962 287 219,60	590 171 049,63
1. Depreciation	132 068 976,15	127 891 607,72
2. Foreign exchange gains (losses)	452 767 859,77	(21 670 019,63)
3. Interest and participation in profit (dividends)	416 087 237,09	444 660 184,46
4. Profit (loss) on investment activity	76 823,58	1 736 362,54
5. Change in provisions	148 165 819,10	466 999 129,17
6. Change in inventory	0,00	0,00
7. Change in receivables	3 614 857,67	(6 690 767,02)
8. Change in short term liabilities, other than loans and borrowings	(73 419 763,49)	22 000 563,26
9. Change in accruals	(117 074 590,27)	(443 365 343,34)
10. Other adjustments	0,00	(1 390 667,53)
III. Net cash flows from operating activity (I + II)	365 604 228,20	475 299 454,58
B. Cash flows from Investment activity		
I. Proceeds	1 204 468,34	812 548,06
1. Disposal of intangible assets and tangible fixed assets	195 127,64	313 825,67
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	485 922,42	498 722,39
a) in associates	485 922,42	498 722,39
b) in other entities	0,00	0,00
- disposal of financial assets		
- dividends and participation in profit		
- repayment of granted long term loans		
- interest		
- other proceeds from financial assets		
4. other investment proceeds	523 418,28	0,00
II. Expenses	34 476 676,80	103 243 033,27
1. Acquisition of intangible assets and tangible fixed assets	34 476 676,80	102 027 773,52
2. Investments in real property and intangible assets		
3. On financial assets, including:	0,00	0,00
a) in associates		
b) in other entities	0,00	0,00
- acquisition of financial assets		
- long term loans granted		
4. Other investment expenditures	0,00	1 215 259,75
III. Net cash flows from investment activity (I-II)	(33 272 208,46)	(102 430 485,21)
C. Cash flows from financial activity		
I. Proceeds	0,00	0,00
1. Net proceeds from shares issued (stock issue) and other capital instruments and additional contributions to capital		
2. Loans and borrowings	0,00	0,00
3. Issue of debt securities		
4. Other financial proceeds	0,00	0,00
II. Expenses	451 075 947,23	376 565 605,57
1. Acquisition of own shares (stock)		
2. Dividends and other payments to the owners		
3. Distributions other than payments to the owners, profit distribution expenses		
4. Repayments of loans and borrowings	383 464 521,13	300 176 590,34
5. Redemption of debt securities		
6. On account of other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	67 611 426,10	76 389 015,23
9. Other financial expenditures		
III. Net cash flows from financial activity (I - II)	(451 075 947,23)	(376 565 605,57)
D. Total net cash flows (A.III.+ B.III.+C.III.)	(118 743 927,49)	(3 696 636,20)
E. Balance sheet change in cash, including:	(118 743 927,49)	(3 696 636,20)
- change in cash due to exchange rate gains or losses	9 186 247,25	6 758 863,15
F. Cash at the beginning of period	289 592 408,39	293 289 044,59
G. Cash at the end of period (F+D), including	170 848 480,90	289 592 408,39
- restricted cash	170 848 480,90	289 592 408,39

Date prepared: 10.03.2021

Management Board
Sebastian Joachimiak
Krzysztof Andrzejewski

Person responsible for bookkeeping
Pawel Struski



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 identified that would have been 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 2020, i.e. 10.03.2021, 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 valuation methodology made in the financial year, if they have a significant effect on the financial statements, their causes and resulting financial result amount

Accounting principles adopted by the Company were consistently applied and mirror 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 2019.

Note 5

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



Note 5a
Changes in intangible assets

	Costs of completed development works	Goodwill	Concession rights	Other intangible assets	Total
Gross value at the beginning of period	-	-	4 189 460 095,91	832 960,16	4 190 293 056,07
Increases, including:	-	-	34 452 172,66	138 799,20	34 590 971,86
- purchase	-	-	34 452 172,66	138 799,20	34 590 971,86
- internal transfer contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at the end of period	-	-	4 223 912 268,57	971 759,36	4 224 884 027,93
Depreciation at the beginning of period	-	-	1 892 238 395,81	729 325,33	1 892 967 721,14
Increases, including:	-	-	131 202 849,16	79 699,59	131 282 548,75
- amortisation for the period	-	-	131 202 849,16	79 699,59	131 282 548,75
- internal transfer	-	-	-	-	-
- by contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	2 023 441 244,97	809 024,92	2 024 250 269,89
Net value at the end of period	-	-	2 200 471 023,60	162 734,44	2 200 633 758,04



**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	1 487 717,03	1 005 658,29	1 481 874,72	4 707 892,36
Increases, including:	-	-	39 551,18	825 430,79	9 570,41	874 552,38
- purchase	-	-	39 551,18	825 430,79	9 570,41	874 552,38
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	5 143,71	476 716,26	20 772,76	502 632,73
- liquidation	-	-	-	-	-	-
- remeasurement	-	-	-	-	-	-
- sale	-	-	5 143,71	476 716,26	20 772,76	502 632,73
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value at the end of period	-	732 642,32	1 522 124,50	1 354 372,82	1 470 672,37	5 079 812,01
Depreciation at the beginning of period	-	71 386,73	989 574,20	259 149,17	686 259,48	2 006 369,58
Increases, including:	-	73 264,23	275 911,40	228 620,17	208 631,60	786 427,40
- amortisation for the period	-	73 264,23	275 911,40	228 620,17	208 631,60	786 427,40
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	5 143,71	204 765,04	20 772,76	230 681,51
- liquidation	-	-	-	-	-	-
- sale	-	-	5 143,71	204 765,04	20 772,76	230 681,51
- internal transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Depreciation - at the end of period	-	144 650,96	1 260 341,89	283 004,30	874 118,32	2 562 115,47
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	-	587 991,36	261 782,61	1 071 368,52	596 554,05	2 517 696,54



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	37 981 305,35	-	37 981 405,35
Increases, including:					
- purchase	-	-	3 424 033,86	2 780 697,34	6 204 731,20
- other (indexation and measurement))			3 424 033,86	2 780 697,34	2 780 697,34
Decreases, including:					
- sale			-	-	-
- other (indexation and measurement)					
As at the end of period (gross value)	-	100,00	41 405 339,21	2 780 697,34	44 186 136,55

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	37 981 305,35	-	37 981 405,35
As at the end of period	100,00	41 405 339,21	2 780 697,34	44 186 136,55



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

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

Not applicable

Note 8
Write-offs on long term financial assets

	As at the beginning	Changes in write-offs	As at the end of
		Increases Decreases	
Shares or stock			-
Other securities			-
Loans granted			-
Other long term financial assets			-
TOTAL	-	-	-

Not applicable

Note 9
Long term receivables

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

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 allegedly unlawful State aid granted to AWSA, in connection with the payment order issued by the Court.



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	158 567,70	164 794,35			323 362,05
TOTAL	158 567,70	164 794,35	-	-	323 362,05



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 (number)	1 050,00	9 450,00	350 000,00
- ordinary shares (number)	-	-	-
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 (number)	-	-	-
- in terms of dividend (number)	-	-	-
- other (number)	-	-	-
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 (number)	4 249 500,00	-	-
- ordinary shares (number)	-	-	-
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 (number)	-	-	-
- in terms of dividend (number)	-	-	-
- other (number)	-	-	-
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 31.12.2020:

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%
Impexmetal 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%
TOTAL	4 610 000,00	461 000 000,00	100,00%

As at the date of preparing the financial statements:

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%
Impexmetal 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%
TOTAL	4 610 000,00	461 000 000,00	100,00%



Note 15

Proposed profit distribution (loss coverage)

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

Note 16

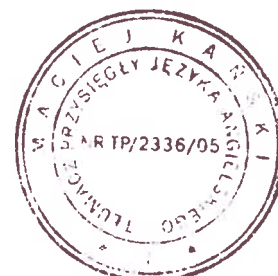
Proposal regarding the coverage of the loss for the financial year

	<u>Amount</u>
1. Retained profit/loss	(3 611 943 415,59)
2. Net loss for the financial year	(596 682 991,40)
3. Total loss to be covered	(4 208 626 406,99)
4. Proposed source of loss coverage	-
reserve capital	
- capital reserve	
- additional contributions from shareholders	
5. Accumulated loss	(4 208 626 406,99)

Note 17a

Long term prepayments, including

	<u>31.12.2020</u>	<u>31.12.2019</u>
1. Deferred income tax assets	447 578 424,00	298 453 411,00
2. Other prepayments, including:	12 500 484,09	30 739 344,02
- loan arrangement costs	12 500 484,09	30 739 344,02
- other		
- other		
TOTAL	460 078 908,09	329 192 755,02



Note 17b	31.12.2020	31.12.2019
Short term prepayments, including		
- insurances	2 140 400,48	1 976 303,87
- prepaid lease fee	2 552 898,02	2 495 501,49
- loan arrangement costs	-	-
- agency fees - senior lenders	18 238 859,98	30 578 353,61
- Agency fee	-	-
- VAT to be settled in future periods	1 492 339,04	3 088 641,15
- other	103 823,51	191 576,80
TOTAL	24 528 321,03	38 330 376,92

Note 17c	31.12.2020	31.12.2019
Accruals, including:		
1. Negative goodwill		
2. Other accruals, including:	838 614,85	829 107,94
a/ long term accruals, including:	104 263,85	111 113,30
- provision for heavy maintenance expenditure	-	-
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	-	-
- PKN Orlen - safety equipment	104 263,85	111 113,30
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
b/ short term accruals, including:	734 351,00	717 994,64
- provision for heavy maintenance expenditure	-	-
- provision for holiday leave	-	-
- prepaid lease fee (Service Areas)	727 501,55	711 145,19
- PKN Orlen - safety equipment	6 849,45	6 849,45
- provision for balance sheet audit	-	-
TOTAL	838 614,85	829 107,94

Note 18

Changes in equity due to remeasurement of assets other than financial instruments measured at fair value

Equity at the beginning of period

Increases

Decreases

Equity 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	96 175 301,46	-	Short-term interest-bearing deposits
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	41 405 339,21	8 972 293,32	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	1 453 979 869,17	315 068 880,38	Continuous payment of interest based on a floating rate of 6M EURIBOR + 3.4 %. Repayment of the loan in semi-annual instalments. The target repayment schedule provides for the repayment of the entire extended facility by 31.12.2024. Risk of cash flow volatility.



1b/ Financial instruments cont.

Title	Financial statements item	PLN as at the reporting date	EUR as at the reporting date	Terms and type of risk related to the instrument
Subordinated bonds - nominal value of bonds	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	1 584 884 191,82	343 435 076,67	<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>2 966 475 501,86</p>	<p>642 817 782,32</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
<p>Wrześnie Interchange Loan - nominal loan value</p>	<p>Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities</p>	<p>-</p>	<p>3 581 789,54</p>	<p>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.</p>



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>6 940 069,50</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>9 896 977,24</p>	<p>-</p>	<p>41 transactions totaling EUR 116.300.000 in aggregate, entered into in 2020 with a view to partly hedge the f/x risk.</p>

The carrying amount of the financial instruments not measured at fair value as at 31 December 2020 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 2020.

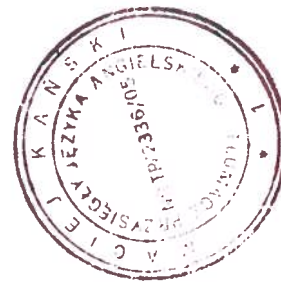
With a view to partly hedge the fix risk, on 27.06.2019 Autostrada Wielkopolska S.A. entered into two FORWARD contracts. The Company recognizes those instruments in the fair value hedging model, adjustments of which are recognized under financial cost or income in the profit and loss account. The table below shows the basic transaction features, including their maturities.

Type of instrument/ Hedging Bank	Nominal transaction value in EUR	Interest period/ maturity	Fair value in PLN
IRS / Deutsche Bank AG	107 352 100,00	6 months	(3 968 208,66)
IRS / Nomura International plc	107 352 100,00	6 months	(2 971 860,84)
Total	214 704 200,00	x	(6 940 069,50)

Foreign exchange risk

In order to partly hedge the currency risk, Autostrada Wielkopolska S.A. concluded 41 FORWARD contracts in 2020. 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 features of the transactions, including their maturity dates.

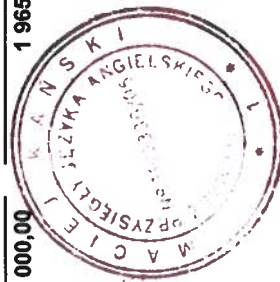
Type of instrument/ Hedging Bank	Nominal transaction value in EUR	Maturity	Fair value in PLN
Forward / Deutsche Bank AG London	70 500 000,00	till 29.12.2022 r.	6 096 771,73
Forward / Nomura Bank	45 800 000,00	till 29.06.2023 r.	3 800 205,51
Total	116 300 000,00	x	9 896 977,24



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:	1 095 368,35	600 219,08	-	-	1 695 587,43
a) long-term, including:	-	-	-	-	-
- retirement pay obligations					
- other					
b) short-term, including:	1 095 368,35	600 219,08	-	-	1 695 587,43
- retirement pay obligations					
- length-of-service awards					
- holiday pay	301 202,68	56 198,47			357 401,15
- bonuses and other benefits	794 165,67	544 020,61			1 338 186,28
3. Other of provisions, including:	1 816 553 033,78	147 640 600,02	-	75 000,00	1 964 118 633,80
a) long-term, including:	1 781 617 904,45	141 912 077,91	-	-	1 923 529 982,37
- provision for potential liability due to excess of deferred payment interest over the maximum permitted interest cap	481 464 808,21	102 720 766,65	-	-	584 185 574,86
- 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	383 448 781,80	39 191 311,26			422 640 093,07
b) short-term, including:	34 935 129,33	5 728 522,11	-	75 000,00	40 588 651,43
- audit of the financial statements	75 000,00	75 000,00	-	75 000,00	75 000,00
- heavy maintenance reserve	34 860 129,33	2 583 706,11	-	-	37 443 835,43
- other (property tax)	-	3 069 816,00	-	-	3 069 816,00
Total	1 817 648 402,13	148 240 819,10	-	75 000,00	1 965 814 221,23



On 28.11.2017 the Company filed an appeal with the court in Luxembourg against the European Commission decision, arguing that:

- the Company had had no opportunity to comment during the proceedings held by the Commission, which might have affected the outcome of the proceedings,
- the Commission had made a mistake when performing the "itemized comparison", in particular by way of disregarding material information known to the Commission at the time of the issuing the contested decision,
- the Commission had failed to meet its investigative obligation by not applying the private operator test,
- the Commission had made an incorrect conclusion that investors benefited from State funds,
- the Commission had made an obvious mistake when calculating the amount of the State aid by failure to perform its own assessment and to provide reasonable substantiation.

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.

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 interest accrued until 13 March 2018 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. In late October 2020, during the pleadings stage of the proceedings the Commission and Poland provided their replies to the Court of Justice of the European Union. Both parties continue their existing strategy and sustain their statements. The next stage of the proceedings may involve a hearing.

On 26 November 2019 the Court of Appeal in Warsaw issued a judgment in the case instituted by the State Treasury to set aside the Arbitral Award in which it found the State Treasury's appeal against the award of the Arbitral Tribunal that had been in favor of AWSA justified and by doing so it set aside the award of the Arbitral Tribunal. On 7 August 2020 the Company filed a cassation complaint to the Supreme Court which was accepted 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 current status is that the proceedings will remain 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).



Note 24
Contingent liabilities

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

Note 25
Ageing of long term liabilities

	beginning of period	up to 1 year*		more than 1 year to 3 years		more than 3 years to 5 years		more than 5 years		Total
		end of period	beginning of period	end of period	beginning of period	end of period	beginning of period	end of period		
Maturity:										
1. Liabilities towards related parties	83 632 330,19	14 055 707,10	-	-	-	-	-	-	-	3 674 032 056,15
- trade receivables	15 891 315,01	9 418 101,87	-	-	-	-	-	-	-	9 418 101,87
- other	77 741 015,18	4 637 605,43	-	-	-	-	-	-	-	3 664 613 954,48
2. Towards other parties where the entity holds equity interest	-	-	-	-	-	-	-	-	-	-
- trade liabilities	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-
3. Towards other parties	407 032 257,05	446 984 895,42	1 316 009 420,31	1 031 693 598,86	-	-	-	-	-	2 482 545 944,58
- loans and borrowings	390 616 480,02	426 077 175,08	1 311 235 818,47	1 027 802 694,09	-	-	-	-	-	2 387 310 036,54
- securities issues	-	-	-	-	-	-	-	-	-	2 471 356 565,71
- other financial liabilities	5 802 928,44	3 149 164,71	4 773 601,84	3 790 904,77	-	-	-	-	-	6 940 069,48
- trade liabilities	6 980 792,73	4 352 815,08	-	-	-	-	-	-	-	6 980 792,73
- prepayments for deliveries	-	-	-	-	-	-	-	-	-	-
- commercial papers payable	-	-	-	-	-	-	-	-	-	-
- taxes, customs duties, social security premiums, health care premiums and other public charges	2 972 335,06	12 043 579,23	-	-	-	-	-	-	-	2 972 335,06
- payroll payable	-	-	-	-	-	-	-	-	-	-
- other	649 720,80	1 362 061,32	-	-	-	-	-	-	-	649 720,80
4. Special funds	-	-	-	-	-	-	-	-	-	-
- Company Social Benefit Fund	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-
Total	500 664 587,24	461 040 602,52	1 316 009 420,31	1 031 693 598,86	-	-	-	-	-	6 061 342 092,69

* - disclosed under short-term liabilities



Note 26

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

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
1. Net revenues from sales of products, including:	673 598 847,52	827 001 467,71
- toll collection	635 059 880,92	670 114 968,84
- lease rents	5 047 180,94	7 584 228,19
- construction services	33 491 785,66	149 302 270,68
2. Net revenues from sales of goods	-	-
3. Net revenues from sales of materials	-	-
TOTAL	673 598 847,52	827 001 467,71

Note 27

Structure of net revenues from sales by territory

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Net revenues from sales of products, including:	673 598 847,52	827 001 467,71
- domestic	673 598 847,52	827 001 467,71
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods and materials, including:	-	-
- domestic	-	-
- intra-community deliveries	-	-
- export	-	-
TOTAL	673 598 847,52	827 001 467,71

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

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
I. Profit on account of disposal of non-financial fixed assets, including:	-	60 771,96
- fixed assets	-	60 771,96
- intangible assets		
II Subsidies		
III. Impairment loss in non-financial fixed assets	-	-
IV. Other operating revenues, including:	634 742,90	23 035 852,32
1) penalties imposed	-	114 707,35
2) other sale	28 522,65	35 318,87
3) received refund of dispute settlement proceedings		
4) supplementary payments to Kleszczewo and Gluchowo interchanges	-	22 580 472,04
5) indemnities	-	7 221,58
6) cost share	597 963,41	253 888,39
7) other	8 256,84	44 244,09
TOTAL	634 742,90	23 096 624,28



Note 30

Other operating costs

	<u>01.01.2020 - 31.12.2020</u>	<u>01.01.2019 - 31.12.2019</u>
I. Loss on account of disposal of non-financial fixed assets, including:	76 823,58	-
- fixed assets	76 823,58	-
- intangible assets		
II Impairment loss in non-financial fixed assets, including:	164 794,35	158 567,70
- impairment loss in fixed assets		
- impairment loss in intangible assets		
- impairment loss in investments		
- impairment loss in receivables	164 794,35	158 567,70
- impairment loss in inventory		
III. Other operating costs, including:	494 635,26	2 048 788,77
1) donations	424 552,94	186 080,00
2) sponsoring	70 000,00	65 565,04
3) impairment loss in receivables		
4) costs of provision for EC decision		
5) impairment loss in non-financial assets	-	1 797 134,50
6) penalties and fines		
7) after-accident repairs under insurance coverage		
8) other	82,32	9,23
TOTAL	736 253,19	2 207 356,47

Note 31

Financial revenues

	<u>01.01.2020 - 31.12.2020</u>	<u>01.01.2019 - 31.12.2019</u>
I. Dividends and share in profit, including:	403,00	373,76
a) from associates, including:	403,00	373,76
- where the entity has equity involvement		
b) from other entities, including:		
- where the entity has equity involvement		
II Interest, including:	1 041 364,17	2 489 778,94
- interest from associates	486 231,76	496 182,76
- interest from other contracting parties		
- interest on bonds		
- statutory default interest		
- bank interest	555 132,41	1 993 596,18
- other interest		
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates		
IV. Remeasurement of financial fixed assets	-	-
V. Other, including:	861 565,41	6 577 203,59
- exchange rate differences	-	6 074 876,64
- indexation of AESA loan	861 565,41	502 326,95
financial cost of HM discount	-	-
TOTAL	1 903 332,58	9 067 356,29



Note 32

Financial costs

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
I. Interest, including:	519 826 508,67	493 524 581,35
- interest to associates	276 189 261,78	305 546 709,27
- interest on supplier credit	108 787 048,33	43 846 708,51
- interest on bonds	66 389 133,94	67 371 932,57
- interest on the "Września" loan	393 728,29	356 644,04
- interest on Senior Loans	63 556 962,29	71 909 254,08
- SWAP costs	4 054 463,81	4 479 761,15
- other interest	455 910,23	13 571,73
II. Loss on account of disposal of financial assets, including: in associates	-	-
III. Impairment loss in financial fixed assets, including:	-	-
- shares in acquired companies		
- purchased own shares		
- measurement of SWAP and FORWARD transactions		
IV. Other, including:	508 694 216,10	43 902 921,14
- exchange rate differences	459 527 393,12	-
- financing costs remeasurement provision		
- costs of arranging Senior Loans prepaid	30 145 997,91	40 199 616,04
- other including: financial cost of HM discount	19 020 825,07	3 703 305,10
TOTAL	1 028 520 724,77	537 427 502,49

Note 33

Data on costs by type

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
A. Costs per type		
1. Depreciation	132 068 976,15	127 891 607,72
2. Consumption of materials and energy	235 357,00	253 437,12
3. Third party services	184 315 368,84	171 183 472,11
4. Taxes and fees, including:	3 269 716,63	462 284,57
- excise tax	-	-
5. Salaries	6 462 574,88	6 674 521,47
6. Social insurance and other benefits, including	1 527 124,26	1 415 139,07
- pension	353 004,72	321 811,13
7. Other costs by type	2 660 140,52	3 009 873,32
TOTAL	330 539 258,28	310 890 335,38



Note 34

Settlement of main items composing the difference between the income taxation basis and the gross profit/loss

	01.01.2020 - 31.12.2020
<u>Gross profit/loss</u>	<u>(716 656 146,40)</u>
<u>A. Non-deductible costs</u>	<u>1 002 530 219,95</u>
Costs of debt financing - balance sheet	530 767 247,90
Non-deductible depreciation	4 615 440,19
Increasing the provision for heavy maintenance	41 775 017,37
Provision for balance sheet audit	75 000,00
Provision for employee benefits	600 219,08
Permanently non-deductible costs - D&O policy	208 929,86
Permanently non-deductible costs - representation and advertising	229 664,94
Permanently non-deductible costs - vehicle insurance policies	12 525,08
Value of fixed assets related to the financial asset	
Permanently non-deductible costs - statutory default interest	455 909,07
Permanently non-deductible costs - other	2 691 378,13
Donations	424 552,94
Provision for costs	-
Impairment loss in receivables	164 794,35
The value of the car sold in excess pf PLN 150,000	151 951,22
Exchange rate differences in the balance sheet	420 357 589,82
<u>B. Tax deductible costs not accounted for in the balance sheet costs</u>	<u>117 606 275,10</u>
Release of the provision for balance sheet audit	75 000,00
Remuneration paid	-
Excess of tax depreciation over accounting depreciation	117 531 275,10
Net value of tolls collected on behalf and in the name of MI	
Exchange rate differences in the balance sheet	-
	-
<u>C. Non-taxable balance sheet revenues</u>	<u>19 179 360,53</u>
Construction margin of KSR10 national standard	494 952,50
Accrued interest - AESA loan	486 231,76
Indexation of AESA loan	861 565,41
Accrued interest on deposits	5 870,81
Balance sheet revenues deferred (utilities maintenance)	
Exchange rate differences in the balance sheet	17 330 337,05
Dividend	403,00
<u>B. Taxable revenues not accounted for in the balance sheet costs</u>	<u>43 293 345,02</u>
Interest paid - AESA loan	485 922,42
Interest paid on deposits	80 848,90
Exchange rate differences in the balance sheet - OB reversal	41 460 901,27
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>192 381 782.94</u>
<u>G1. Accounting for losses of previous years</u>	<u>38 400 824.05</u>
<u>G2. Donations</u>	<u>550 124.68</u>
<u>H. Taxable base</u>	<u>153 430 834.00</u>
<u>I. Current income tax</u>	<u>29 151 858.46</u>
<u>J. Current income tax PLN</u>	<u>29 151 858.00</u>
<u>K1. Change of deferred tax asset status</u>	<u>(149 125 013.00)</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>(119 973 155.00)</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
			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	-	-	-

Note 38

Long term services agreements

	Revenues	Deductible cost	Invoiced revenues	Costs borne	Provision for losses
Total long term services agreements:					
- including non-completed agreements, total					Non applicable
- including non-completed 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	34 590 971,86	-
2. Fixed assets brought into use, including:	874 552,38	-
- 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 June 2012 the western (S11 express road) and eastern (S5 express road) sections bypassing Poznań were connected to the motorway, causing a dramatic traffic increase in the Poznań Bypass section of A2 Motorway. As a consequence, in October 2012 the C level of service was reached in the section from Poznań Komorniki interchange to Poznań Krzesiny interchange, and in December 2016 in the section from Poznań Zachód interchange to Poznań Komorniki interchange. Pursuant to the provisions of the Concession Agreement, the obligation to build the third lane arises in such situation. The above works in the 15.7 km section commenced in 2019 and will be completed in the first half of 2021. As at the balance sheet date, the third lane section was brought into use as fixed asset.

In addition, in the years 2021 - 2023, in agreement with the shareholders, the capital expenditure is planned to be made for pavement upgrade in Section III Nowy Tomyśl – Poznań Zachód from km 107+900 to km 155+870 (i.e. 48.0 km).

The construction of the third lane in section II from Poznań Krzesiny interchange to Poznań Wschód interchange depends on reaching C level of service, expected in the years 2023 - 2024.

Note 41

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

	<u>31.12.2020</u>	<u>31.12.2019</u>	
I. Revenues			
- of extraordinary value, including:	-	-	
- of incidental nature, including:	-	-	
II Costs			
- of extraordinary value, including:	-	-	
- of incidental nature, including:			Non applicable



2/ Costs, expenses of the company based on the documents of 2020

<u>Company name</u>	<u>Cost of interest on bonds, supplier credit, loans and borrowings</u>	<u>Capital expenditure</u>	<u>Operating expenses (including upgrade, operation)</u>
PGE S.A.	59 941 834,59	-	-
KI One S.A.	2 310 831,10	-	392 946,62
Meridiam Infrastructure Managers S.a.r.l.	-	-	916 652,38
Meridiam Infrastructure A2 S.a.r.l.	82 474 068,76	-	-
KI Finance (Cyprus) Ltd	82 857 430,23	-	-
Strabag AG	48 605 097,10	-	-
A2 Route Sp. z o.o.	-	-	42 190 260,80
SCT-Broker sp. z o.o.	-	-	2 303 555,03
Autostrada Wielkopolska II S.A.	-	-	1 114 998,21
Autostrada Eksploatacja S.A.	-	-	110 841 345,59
TOTAL	276 189 261,78	-	157 759 758,62

3/ Revenues, income of the company based on the documents of 2020

<u>Company name</u>	<u>Revenues from interest</u>	<u>Dividends</u>	<u>Revenues from the sale of services, goods and re invoicing</u>
PGE S.A.	-	-	-
KI One S.A.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 S.a.r.l.	-	-	-
KI Finance (Cyprus) Ltd	-	-	-
Strabag AG	-	-	-
A2 Route Sp. z o.o.	-	-	-
SCT-Broker sp. z o.o.	-	-	-
Autostrada Wielkopolska II S.A.	-	-	4 756 159,31
Autostrada Eksploatacja S.A.	486 231,76	403,00	479 656,37
TOTAL	486 231,76	403,00	5 235 815,68

Note 46

Average employment split into professional groups

	<u>2020</u>	<u>2019</u>
- white collar workers (women)	10,58	11,08
- white collar workers (men)	11,33	10,42
- apprentices		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
TOTAL	21,91	21,50



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	1 823 850,00	-
Supervising body	1 118 923,82	-
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 50

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

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



Note 51

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

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

Note 52

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

Did not occur

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. Jointly contracted liabilities part	-
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 (business 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 capital, the company is treated as an associate in consideration of material indirect and personal relationships

Note 57

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

Non applicable

Note 58

In case of uncertainty as to the capability to continue business, 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

In 2020 of particular significance for the business of AWSA and the Company's performance was the progress of the COVID-19 pandemic. The Company observed a drop in toll and sublease revenues amounting to the total of PLN 37.6m (that is ca. 5.6 p.p. YOY).

Big traffic volume variation throughout the year resulted from the restrictions in Poland and in the neighboring countries in terms of mobility due to the COVID-19 outbreak, which were originally imposed in March and subsequently in October. Those mobility constraints brought about changes both in the behavior of individual drivers who were more and more frequently working from home, and in the delivery chain planning process in various industries in Poland and abroad, in particular in the context of transit traffic. Following the lifting of restrictions in the spring, traffic rebounded for the summer and unfortunately dropped again in the following quarters of the year.

None

Date prepared 10.03.2021

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