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Maciej Kański, M.A.  
TRANSLATION FROM POLISH**

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

**POZNAŃ, 10.03.2021**



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

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**AUTOSTRADA WIELKOPOLSKA II 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 II 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 5.988.572.543,55;
- 3) the profit and loss account for the period 1 January 2020 to 31 December 2020 with a net profit of PLN 137.770.023,45;
- 4) the statement of changes in equity for the period from 1 January 2020 to 31 December 2020 with an equity increase of PLN 86.745.117,61;
- 5) cash flow statement for the period from 1 January 2020 to 31 December 2020 with a net cash increase of PLN 98.523.877,76;
- 6) notes and explanations.

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Sebastian Joachimiak  
Member of the Management Board

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Krzysztof Andrzejewski  
Member of the Management Board

Poznań, 10.03.2021



## **Introduction to the financial statements**

1.

Company name: **AUTOSTRADA WIELKOPOLSKA II SPÓŁKA AKCYJNA**

At the moment of preparation of the financial statements the Company registered address was in 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.

Under the Construction and Operation Agreement of Section II of the A2 Toll Motorway (COA, Concession Agreement) entered into with the Minister of Infrastructure and Construction (currently the Minister of Infrastructure) and under the Assignment Agreement entered into with Autostrada Wielkopolska S.A. (AWSA), the Company acquired the right to build and operate the A2 Świecko - Nowy Tomyśl section of A2 Motorway, granted to AWSA under the concession obtained on 10.03.1997. The concession shall expire on 10.03.2037.

As at 31.12.2020 the competent Registry Court is the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register.

The Company has the REGON identification number: 301079490 and tax identification number: 7822467845, KRS registration number is 0000328015.

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.

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.

The 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 (PL OJ 2021 item 217) 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 regulated therein the Company 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 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 as operating cost in the month of their acquisition (assets are brought into use through a single depreciation entry). Intangible assets below PLN 3,500.0 are considered as materials.



#### Fixed assets

Fixed assets are recorded at acquisition price or at development cost, plus improvement costs and less accumulated depreciation. Initially, fixed assets are disclosed in the balance sheet as 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 (assets are brought into use through a single depreciation entry). Fixed assets below PLN 3.500,00 are considered as 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 sets in toll collection system (FOE)	20,0%
Plant 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.

On March 26, 2020, the Director of the National Tax Information issued a positive tax interpretation for the Company regarding the possibility of increasing the depreciation rates by 1.4 in relation to the motorway and buildings functionally related to it.

#### Financial asset (under concession)

The Company decided to apply IFRIC 12 interpretation „Service Concession Agreements” (“IFRIC 12”) in virtue of art. 10 section 3 of the Accounting Act, allowing for using the solutions proposed by the International Accounting Standards for transactions not governed in the Act.

As a result of applying the accounting principles (policy) compliant with IFRIC 12, the Company adopted the financial asset model in the books, and discontinued disclosing the economic property of tangible fixed assets and intangible assets for the assets under concession (buildings, structures, plant and equipment, software for toll collection administration). In the opinion of the Company, the IFRIC 12 model of financial assets was not contradictory to the provisions of the Accounting Act.

On 29 August 2016 the National Accounting Standard 10 - “Public-private partnership agreements and concession contracts for construction works or services” (KSR 10) was published, to reflect the provisions of IFRIC 12.

Applying the IFRIC 12 financial asset model and KSR 10, in the balance sheet the Company recognizes the financial asset on account of the remuneration for construction services (motorway construction as the turnkey project) paid to the Company by the Concession grantor, i.e. the Minister of Infrastructure under the Concession Agreement. The financial asset amount per each balance sheet date is established as the present value of future income on account of a semiannual availability fee and on account of the basic amount in the part considered as the remuneration for construction services.

The analysis of the remuneration amounts paid to the Company under COA and of the expenses borne and planned for the motorway construction and operation permits adopting an assumption that about 87% of the remuneration paid every half year corresponds to the payment for construction services (the motorway was built in the years 2009 – 2012), while the remaining 13%, and also the monthly availability fee, correspond to the remuneration for operational services (including the routine maintenance of the motorway).



**Cash and cash equivalent**

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



Financial liabilities held for trading, including, in particular, derivatives with negative fair value, are disclosed at their fair value, while gains and losses from re-measurement are recognized in the profit and loss account. Other financial liabilities are measured at amortized cost calculated using the effective interest rate method. All financial liabilities are recorded in the accounts as at the day of entering into a relevant contract.

**Methods and key assumptions 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 re-measurement 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 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 revenues from the sales of services are recognized at the moment the service performance is completed. In application of the financial assets model in compliance with IFRIC 12, in the profit and loss account the Company recognizes the revenues on account of the remuneration for motorway operation and routine maintenance paid to the Company based on COA. About 13% of the remuneration paid and received every half a year and the entirety of the availability fee correspond to the remuneration for operational services (including the motorway routine maintenance). Both those cash flows are classified as flows in operational activity in the cash flow statement.

The revenues on account of the discount of the long term receivables on account of construction services is recognized in the profit and loss account as other financial revenues.

Operating revenues from monthly availability fee are booked in specific years based on the linear distribution of the total revenues due on such account throughout the concession term, in consideration of actual historical and current inflation indexes.

In the years when the Company receives the remuneration lower than the average revenues level, the receivables are recognized and settled in the periods when the Company can invoice the remuneration higher than the average, in compliance with Table no 1 "Components of the costs of Adjusted Availability Fee (PA component)". In the years when the remuneration received is higher than the average level and remains uncompensated with the above described receivables, a liability is recognized.

**The profit and loss account is prepared in comparative variant, while the cash flow statement is prepared using indirect method.**

Date of preparation of the financial statements 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Struski



# Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2020

ASSETS	31.12.2020	31.12.2019
<b>A. FIXED ASSETS</b>	<b>4 957 297 295,00</b>	<b>4 811 062 880,54</b>
<b>I. Intangible assets</b>	<b>137 038,84</b>	<b>65 728,34</b>
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	137 038,84	65 728,34
4. Advances on account of intangible assets	0,00	0,00
<b>II. Tangible fixed assets</b>	<b>326 251,81</b>	<b>385 056,49</b>
1. Fixed assets	326 251,81	385 056,49
a) land (including perpetual usufruct right)		
b) buildings, premises and civil and water engineering facilities	0,00	0,00
c) plant and machinery	4 882,58	25 084,20
d) means of transportation	85 992,48	107 948,01
e) other fixed assets	235 576,77	252 044,28
2. Fixed assets in construction	0,00	0,00
3. Advances on account of fixed assets in construction	0,00	0,00
<b>III. Long term receivables</b>	<b>4 931 105 120,00</b>	<b>4 786 846 630,73</b>
1. From associates		
2. From other entities, in which the entity has equity interests		
3. From other entities	4 931 105 120,00	4 786 846 630,73
<b>IV. Long term investments</b>	<b>25 043 047,56</b>	<b>23 034 625,43</b>
1. Real property		
2. Intangible assets		
3. Long term financial assets	25 043 047,56	23 034 625,43
a) in associates	25 043 047,56	23 034 625,43
- shares or stock	0,00	0,00
- other securities		
- loans granted	25 043 047,56	23 034 625,43
- other long term financial assets		
b) in other entities, in which the entity has equity interests	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets		
c) in other entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other long term financial assets		
4. Other long term investments		
<b>V. Long term prepayments</b>	<b>685 836,79</b>	<b>730 809,55</b>
1. Deferred income tax assets	0,00	0,00
2. Other prepayments	685 836,79	730 809,55
<b>B. CURRENT ASSETS</b>	<b>1 031 276 245,56</b>	<b>876 803 496,92</b>
<b>I. Inventory</b>	<b>0,00</b>	<b>0,00</b>
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
<b>II. Short term receivables</b>	<b>806 704 176,93</b>	<b>745 947 156,66</b>
1. Receivables from associates	144 835,27	127 699,42
a) trade receivables, payable within a period of:	118 070,89	99 491,03
- up to 12 months	118 070,89	99 491,03
- above 12 months		
b) other	28 564,38	28 208,39
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	806 559 540,66	745 819 457,23
a) trade receivables, payable within a period of:	280 320 083,88	262 973 491,75
- up to 12 months	71 500 773,11	66 207 426,10
- above 12 months	208 819 310,57	196 766 065,65
b) tax, donations, customs duty, social security, health insurance and other benefits	2 481 980,00	0,00
c) other	523 757 476,88	482 845 965,48
d) disputed receivables		
<b>III. Short term investments</b>	<b>215 897 774,01</b>	<b>123 167 247,40</b>
1. Short term financial assets	215 897 774,01	123 167 247,40
a) in related entities	0,00	0,00
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets		
b) in other entities	340 227,11	6 133 578,28
- shares or stock		
- other securities		
- loans granted		
- other short term financial assets	340 227,11	6 133 578,28
c) cash and other financial assets	215 557 546,90	117 033 669,14
- cash in hand and at bank	58 601 538,28	15 027 981,70
- other cash	156 956 008,62	102 005 707,44
- other financial assets		
2. Other short term investments		
<b>IV. Short term prepayments</b>	<b>8 673 298,61</b>	<b>7 689 092,87</b>
<b>C. CALLED-UP UNPAID SHARE CAPITAL CONTRIBUTIONS</b>		
<b>D. TREASURY SHARES (STOCK)</b>		
<b>TOTAL ASSETS</b>	<b>6 988 572 543,56</b>	<b>5 687 866 347,46</b>

Date prepared: 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Strusi



# Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2020

LIABILITIES AND EQUITY	31.12.2020	31.12.2019
<b>A. EQUITY</b>	<b>489 775 910,90</b>	<b>403 030 793,29</b>
I. Share capital	211 340 000,00	211 340 000,00
II. Reserve capital, including:	70 446 666,67	70 446 666,67
- share premium		
III. Remeasurement capital, including:	(112 240 529,13)	(110 943 925,29)
- revaluation of fair value	(112 240 529,13)	(110 943 925,29)
IV. Other capital reserves	32 200 000,00	32 200 000,00
V. Profit (loss) of previous years	150 259 749,91	107 172 824,53
VI. Net profit/loss	137 770 023,45	92 815 227,38
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>5 498 796 632,65</b>	<b>5 284 835 554,17</b>
<b>I. Provisions for liabilities</b>	<b>582 404 909,62</b>	<b>493 310 324,10</b>
1. Provision for deferred income tax	176 330 368,00	144 065 046,00
2. Provision for employee benefits	634 636,23	496 137,01
- long term		
- short term	634 636,23	496 137,01
3. Other provisions	405 439 905,39	348 749 141,09
- long term	376 786 483,07	324 359 045,19
- short term	28 653 422,32	24 390 095,90
<b>II. Long term liabilities</b>	<b>4 515 133 162,61</b>	<b>4 417 319 702,18</b>
1. Towards associates	173 642 852,05	192 083 883,20
2. Towards other entities, in which the entity has equity interests		
3. Towards other entities	4 341 490 310,56	4 225 235 818,98
a) borrowings and loans	4 250 784 810,15	4 135 756 900,58
b) on account of issue of debt securities		
c) other financial liabilities	90 705 500,41	89 478 918,40
d) other	0,00	0,00
<b>III. Short term liabilities</b>	<b>398 852 584,17</b>	<b>371 692 806,02</b>
1. Liabilities towards associates	47 111 860,11	42 619 155,56
a) trade payables, payable within a period of:		
- up to 12 months	12 273 648,29	11 733 423,52
- above 12 months	12 273 648,29	11 733 423,52
b) other	34 838 211,82	30 885 732,04
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	351 740 724,06	329 073 650,46
a) borrowings and loans	236 485 215,58	207 320 044,61
b) on account of issue of debt securities		
c) other financial liabilities	21 535 028,72	21 465 006,89
d) trade payables, payable within a period of:		
- up to 12 months	5 754 772,16	5 729 330,15
- above 12 months	5 754 772,16	5 729 330,15
e) advances received on account of supplies	0,00	0,00
f) bill of exchange liabilities		
g) taxes, customs duty, insurance and other benefits	72 415 388,60	77 985 560,84
h) salaries	0,00	0,00
i) other	15 550 319,00	16 573 707,97
4. Special funds		
<b>IV. Accruals</b>	<b>2 405 976,25</b>	<b>2 512 721,87</b>
1. Negative goodwill		
2. Other accruals	2 405 976,25	2 512 721,87
- long term	1 796 462,15	1 914 262,91
- short term	609 514,10	598 458,96
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 988 572 543,55</b>	<b>5 687 866 347,46</b>

Date prepared: 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Struski



# Autostrada Wielkopolska II Spółka Akcyjna

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

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
<b>A. Net revenues from sales and equivalent, including:</b>	<b>260 536 284,00</b>	<b>256 612 109,73</b>
from associates	0,00	0,00
I. Net revenues from sales of products	260 536 284,00	256 612 109,73
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>B. Costs of operating activity</b>	<b>169 206 627,41</b>	<b>154 661 561,25</b>
I. Depreciation	128 266,16	263 045,21
II. Consumption of materials and energy	1 118 623,04	912 728,69
III. Third party services	157 928 587,99	145 752 684,82
IV. Taxes and charges, including:	2 384 517,29	354 703,31
- excise tax	0,00	0,00
V. Salaries	3 712 322,16	3 829 026,97
VI. Social insurance and other benefits: including	993 750,72	984 229,81
- pensions	86 523,35	136 280,62
VII. Other costs by type	2 940 560,05	2 565 142,44
VIII. Value of goods and materials sold	0,00	0,00
<b>C. Profit (loss) on sales (A-B)</b>	<b>91 329 656,59</b>	<b>101 950 548,48</b>
<b>D. Other operating revenues</b>	<b>1 311 283,64</b>	<b>8 503 832,17</b>
I. Profit on disposal of non-financial fixed assets	0,00	0,00
II. Subsidies		
III. Remeasurement of non-financial assets	1 172 306,32	0,00
IV. Other operating revenues	138 977,22	8 503 832,17
<b>E. Other operating costs</b>	<b>1 187 828,95</b>	<b>150 358,54</b>
I. Loss on disposal of non-financial fixed assets	4 081,37	59 500,51
II. Remeasurement of non-financial assets	1 173 578,12	0,00
III. Other operating costs	10 169,46	90 858,03
<b>F. Profit (loss) on operating activity (C+D- E)</b>	<b>91 453 111,18</b>	<b>110 304 022,11</b>
<b>G. Financial revenues</b>	<b>322 615 343,53</b>	<b>258 633 833,81</b>
I. Dividends and participation in profit, including:		
a) from associates, including:	0,00	0,00
- in which the entity has equity interests		
b) from other entities, including:		
- in which the entity has equity interests		
II. Interest, including:	787 265,81	1 524 520,69
from associates	338 072,88	345 163,52
III. Profit on disposal of financial assets, including:		
in associates		
IV. Remeasurement of financial assets		
V. Other	321 828 077,72	257 109 313,12
<b>H. Financial costs</b>	<b>240 679 508,26</b>	<b>260 366 933,64</b>
I. Interest, including:	240 679 508,26	253 410 945,67
for associates	18 224 386,57	33 578 504,87
II. Loss on disposal of financial assets, including:		
in associates		
III. Remeasurement of financial assets		
IV. Other	0,00	6 955 987,87
<b>I. Gross profit (loss) (F+G-H)</b>	<b>173 388 946,45</b>	<b>108 570 922,38</b>
J. Income tax	35 618 923,00	15 755 695,00
K. Other obligatory charges on profit (increase of loss)		
<b>L. Net profit (loss) (I-J-K)</b>	<b>137 770 023,45</b>	<b>92 815 227,38</b>

Date prepared: 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Stuski



# Autostrada Wielkopolska II 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
<b>Equity at the beginning of period (OI)</b>	<b>403 030 793,29</b>	<b>347 262 173,33</b>
- changes in adopted accounting principles (policy)	0,00	0,00
- error corrections	0,00	0,00
<b>I.a. Equity at the beginning of period, after adjustments</b>	<b>403 030 793,29</b>	<b>347 262 173,33</b>
1. Share capital at the beginning of period	211 340 000,00	211 340 000,00
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	211 340 000,00	211 340 000,00
2. Reserve capital at the beginning of period	70 446 666,67	70 446 666,67
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	70 446 666,67	70 446 666,67
3. Remeasurement capital at the beginning of period - changes in adopted accounting principles (policy)	(110 943 925,29)	(114 061 917,87)
3.1. Changes in remeasurement capital	(1 296 603,84)	3 117 992,58
a) increase, including:	(1 296 603,84)	0,00
- measurement of hedging instruments	(1 296 603,84)	0,00
b) decrease, including:	0,00	(3 117 992,58)
- measurement of hedging instruments	0,00	(3 117 992,58)
-		
3.2. Remeasurement capital at the end of period	(112 240 529,13)	(110 943 925,29)
4. Other capital reserves at the beginning of period	32 200 000,00	32 200 000,00
4.1. Changes in other capital reserves	0,00	0,00
a) increase, including:	0,00	0,00
- from profit distribution		
b) decrease, including:	0,00	0,00
-		
4.2. Other capital reserves at the end of period	32 200 000,00	32 200 000,00
5. Profit (loss) of previous years at the beginning of period	107 172 824,53	48 069 542,40
5.1. Profit of previous years at the beginning of period	107 172 824,53	48 069 542,40
- changes in adopted accounting principles (policy)		
- error corrections		
5.2. Profit of previous years at the beginning of period, after adjustments	107 172 824,53	48 069 542,40
a) increase, including:	99 257 882,13	99 257 882,13
- distribution of profit of previous years	99 257 882,13	99 257 882,13
-		
b) decrease, including:	49 728 302,00	40 154 600,00
- capital reserve increase	0,00	0,00
- dividend payment	49 728 302,00	40 154 600,00
5.3. Profit of previous years at the end of period	150 259 749,91	107 172 824,53
5.4. Loss of previous years at the beginning of period	0,00	0,00
- changes in adopted accounting principles (policy)		
- error corrections		
5.5. Loss of previous years at the beginning of period, after adjustments	0,00	0,00
a) increase, including:	0,00	0,00
- carried forward loss from previous years to be covered	0,00	0,00
-		
b) decrease, including:	0,00	0,00
- loss coverage with previous year's profit	0,00	0,00
5.6. Loss of previous years at the end of period	0,00	0,00
5.7 Profit (loss) of previous years at the end of period	150 259 749,91	107 172 824,53
<b>6. Net result</b>	<b>137 770 023,45</b>	<b>92 815 227,38</b>
a) net profit	137 770 023,45	92 815 227,38
b) net loss	0,00	0,00
c) write-offs from profit	0,00	0,00
<b>II. Equity at the end of period (CI)</b>	<b>489 776 910,90</b>	<b>403 030 793,29</b>
<b>III. Equity, providing for proposed profit distribution (loss coverage)</b>	<b>414 760 210,90</b>	<b>363 302 491,29</b>

Date prepared: 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Pawel Struski



# Autostrada Wielkopolska II Spółka Akcyjna

## Cash flow statement

[Indirect method] for the period 01.01.2020 - 31.12.2020

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
<b>A. Cash flows from operating activity</b>		
I. Net profit (loss)	137 770 023,45	92 815 227,38
II. Total adjustments	467 747 145,77	456 878 677,17
1. Depreciation	128 266,16	256 494,08
2. Foreign exchange gains (losses)	350 817 938,11	(56 434 318,03)
3. Interest and participation in profit (dividends)	239 584 301,87	252 811 377,47
4. Profit (loss) on investment activity	4 081,37	59 500,51
5. Change in provisions	89 094 585,52	350 911 376,54
6. Change in inventory	0,00	0,00
7. Change in receivables	(205 015 508,55)	215 650 691,10
8. Change in short term liabilities, other than borrowings and loans	(5 820 540,11)	716 944,90
9. Change in accruals	(1 045 978,60)	(307 099 940,49)
10. Other adjustments	(0,00)	6 551,09
<b>III. Net cash flows from operating activity (I + II)</b>	<b>605 517 169,22</b>	<b>649 693 904,55</b>
<b>B. Cash flows from investment activity</b>		
I. Proceeds	6 133 050,05	416 459,45
1. Disposal of intangible assets and tangible fixed assets	1 626,02	71 295,93
2. Disposal of investments in real property and intangible assets		
3. From financial assets, including:	338 072,88	345 163,52
a) in associates	338 072,88	345 163,52
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	5 793 351,15	0,00
II. Expenses	146 479,37	6 251 532,38
1. Acquisition of intangible assets and tangible fixed assets	146 479,37	117 954,12
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	6 133 578,26
<b>III. Net cash flows from investment activity (I-II)</b>	<b>5 986 570,68</b>	<b>(5 835 072,93)</b>
<b>C. Cash flows from financial activity</b>		
I. Proceeds	0,00	0,00
1. Net proceeds from shares issue (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	512 979 862,14	585 639 446,57
1. Acquisition of own shares (stock)		
2. Dividends and other payments to the owners	49 728 302,00	40 154 600,00
3. Profit distribution, other than payments to the owners		
4. Repayments of borrowings and loans	228 676 475,10	296 999 623,59
5. Redemption of debt securities		
6. Other financial liabilities		
7. Payment of liabilities under financial lease agreements		
8. Interest	234 575 085,04	248 485 222,98
9. Other financial expenditures		
<b>III. Net cash flows from financial activity (I - II)</b>	<b>(512 979 862,14)</b>	<b>(585 639 446,57)</b>
<b>D. Total net cash flows (A.III.+ B.III.+C.III)</b>	<b>98 523 877,76</b>	<b>(41 780 614,95)</b>
E. Balance sheet change in cash, including:	98 523 877,76	(41 780 614,95)
- change in cash due to exchange rate gains or losses	2 262 602,46	10 431,08
F. Cash at the beginning of period	117 033 669,14	158 814 284,09
<b>G. Cash at the end of period (F+D), including</b>	<b>215 557 546,90</b>	<b>117 033 669,14</b>
- restricted cash	215 557 546,90	117 033 669,14

Date prepared: 10.03.2021

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Struski

[stamp of Sebastian Joachimiak, Member of the Management Board, with illegible signature  
[stamp of Krzysztof Andrzejewski, Member of the Management Board, with illegible signature]  
[stamp of Paweł Struski, Chief Accountant, with illegible signature]



## **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 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 measurement methodology made in the financial year, if they have a significant effect on the financial statements, their causes and resulting profit/loss amount**

Accounting principles adopted by the Company were applied consistently and are in line with the accounting principles applied in the preceding 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.

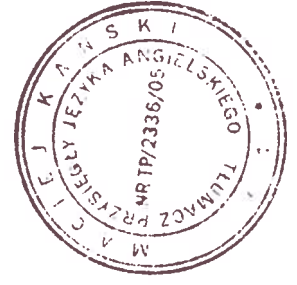
### **Note 5**

#### **Detailed list of 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 the end of the financial year, and for assets subject to depreciation – a similar list of statuses and reasons for changes in previous 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	-	-	-	421 000,00	421 000,00
Increases, including:	-	-	-	107 680,68	107 680,68
- purchase	-	-	-	107 680,68	107 680,68
- internal transfer	-	-	-	-	-
- by contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- remeasurement	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Gross value at the end of period	-	-	-	528 680,68	528 680,68
Depreciation at the beginning of period	-	-	-	355 271,66	355 271,66
Increases, including:	-	-	-	36 370,18	36 370,18
- amortisation for the period	-	-	-	36 370,18	36 370,18
- internal transfer	-	-	-	-	-
- by contribution in kind	-	-	-	-	-
Decreases, including:	-	-	-	-	-
- liquidation	-	-	-	-	-
- sale	-	-	-	-	-
- internal transfer	-	-	-	-	-
- other	-	-	-	-	-
Total depreciation - as at the end of period	-	-	-	391 641,84	391 641,84
<b>Net value at the end of period</b>	-	-	-	<b>137 038,84</b>	<b>137 038,84</b>



**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	-	-	269 226,42	109 777,64	440 471,23	819 475,29
Increases, including:	-	-	34 964,54	-	3 834,15	38 798,69
- purchase	-	-	34 964,54	-	3 834,15	38 798,69
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	16 236,00	-	-	16 236,00
- liquidation	-	-	-	-	-	-
remeasurement	-	-	-	-	-	-
- sale	-	-	16 236,00	-	-	16 236,00
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Gross value at the end of period	-	-	287 954,96	109 777,64	444 305,38	842 037,98
Depreciation at the beginning of period	-	-	244 162,22	1 829,63	188 426,95	434 418,80
Increases, including:	-	-	49 638,79	21 955,53	20 301,66	91 895,98
- amortisation for the period	-	-	49 638,79	21 955,53	20 301,66	91 895,98
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Decreases, including:	-	-	10 528,61	-	-	10 528,61
- liquidation	-	-	-	-	-	-
- sale	-	-	10 528,61	-	-	10 528,61
- internal transfer	-	-	-	-	-	-
- adjustments	-	-	-	-	-	-
Depreciation - at the end of period	-	-	283 272,40	23 785,16	208 728,61	515 786,17
Remeasurement at the beginning of period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Remeasurement at the end of period	-	-	-	-	-	-
<b>Net value at the end of period</b>	-	-	<b>4 682,56</b>	<b>85 992,48</b>	<b>235 576,77</b>	<b>326 251,81</b>



**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)	-	-	23 034 625,43	-	23 034 625,43
Increase, including:	-	-	2 008 422,13	-	2 008 422,13
- purchase	-	-	2 008 422,13	-	-
- other (indexation and measurement)	-	-	2 008 422,13	-	2 008 422,13
Decreases, including:	-	-	-	-	-
- sale	-	-	-	-	-
- other (indexation and measurement)	-	-	-	-	-
As at the end of period (gross value)	-	-	25 043 047,56	-	25 043 047,56
Value of remeasurement of long term investments	-	-	-	-	-
As at the beginning of period	-	-	-	-	-
Increase	-	-	-	-	-
Decreases	-	-	-	-	-
As at the end of period	-	-	-	-	-
Net value of long term investments	-	-	23 034 625,43	-	23 034 625,43
As at the beginning of period	-	-	23 034 625,43	-	23 034 625,43
As at the end of period	-	-	25 043 047,56	-	25 043 047,56



**Note 7**  
Remeasurement of 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	-	-	-
<b>TOTAL</b>	-	-	-

Not applicable

**Note 8**  
Remeasurement of long term financial assets

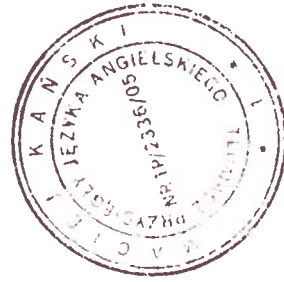
	Changes in write-offs during the financial year		As at the end of period
	Increases	Decreases	
Shares or stock	-	-	-
Other securities	-	-	-
Loans granted	-	-	-
Other long term financial assets	-	-	-
<b>TOTAL</b>	-	-	-

Not applicable

**Note 9**  
Long term receivables

	Opening balance	Status changes during the financial year	Closing balance
Receivables from funds in court deposit	4 786 846 630,73	increases 144 258 489,27	decreases 4 931 105 120,00
<b>TOTAL</b>			

Pursuant to Annex no. 2 to the Agreement for the Construction and Operation of Section II of A2 Toll Motorway, signed with the Minister of Infrastructure and pursuant to the Assignment Agreement signed with Autostrada Wielkopolska S.A., the Company acquired a right to construct and operate the Świecko - Nowy Tomyśl section of the A2 motorway and to receive remuneration in the form of availability fee.  
Construction works started in July 2009 and were completed on 30 March 2012 (The Final Completion Certificate for the Works was issued on 23 April 2012), and the motorway was put in operation on 27 April 2012.  
On account of the right to receive the remuneration for the above mentioned construction services, the Company recognised long term receivables on account of concession rights. The above indicated amounts in PLN form an equivalent of the receivables as at the end of 2019 in the amount of EUR 1.124.0m and as at the end of 2020 in the amount of EUR 1.068.5m. Accrued revenues on the discount of that long term receivable in 2019 amounted to EUR 60.3m, while in 2020 they amounted to EUR 58.0m), and its repayment received in 2019 amounted to EUR 113.3m, while in 2020 it amounted to EUR 113.4m).



**Note 10**  
**Land in perpetual usufruct**

Land (plot no., name)	Details	As at financial year		Status changes during the financial year		As at financial year	
		start	end	increases	decreases	end	end
1	Area (in sq. m.) Value (in PLN)						
2	Area (in sq. m.) Value (in PLN)						Not applicable

**Note 11**

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

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

Under rental and hire contracts the Company has been using office space and land on which the motorway is located. The cost related to the office space rental in the reporting period amounted to PLN 467.395,03, and the cost related to the lease of the land amounted to PLN 6.788.260,54.



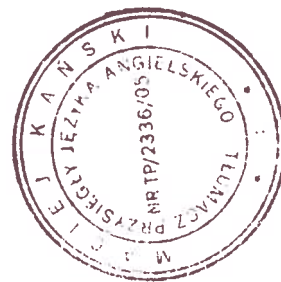
**Note 12**  
**Securities or rights**

	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**  
**Remeasurement of receivables**

	Opening balance	Increases	Used	Released	Closing balance
Long term receivables					-
Short term receivables	-	1 173 578,12	-	1 172 306,32	1 271,80
<b>TOTAL</b>	-	<b>1 173 578,12</b>	-	<b>1 172 306,32</b>	<b>1 271,80</b>



**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)	1 000,00	399 000,00	1 713 400,00
4. Breakdown of shares issued in a given series			
- preferred shares (number)	-	-	-
- ordinary shares (number)	1 000,00	399 000,00	1 713 400,00
5. Breakdown of shares issued in a given series			
- registered shares	1 000,00	399 000,00	1 713 400,00
- bearer shares	-	-	-
6. Type of share preference			
- in terms of voting rights (number)	-	-	-
- in terms of dividend (number)	-	-	-
- other (number)	-	-	-
7. Nominal value of series	100 000,00	39 900 000,00	171 340 000,00
8. Shares paid for			
- in cash	100 000,00	39 900 000,00	171 340 000,00
- by contribution in kind			

**Note 14b**

**Share capital ownership structure**

As at 31.12.2020 and as at the date of preparing these financial statements:

Shareholder	Number of shares held	Share capital value	% in share capital
KI One S.A.	845 360,00	84 536 000,00	40,00%
Meridiam Infrastructure A2 West S.a.r.l	845 360,00	84 536 000,00	40,00%
KWM Investment GmbH	211 340,00	21 134 000,00	10,00%
Strabag AG	211 340,00	21 134 000,00	10,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
-	-	-	0,00%
<b>TOTAL</b>	<b>2 113 400,00</b>	<b>211 340 000,00</b>	<b>100,00%</b>



**Note 15**

**Proposed profit distribution (loss coverage)**

	<u>Amount</u>
1. Retained profit/loss	150 259 749,91
2. Net profit for the financial year	<u>137 770 023,45</u>
3. Total profit for distribution	288 029 773,36
4. Proposed profit distribution	75 025 700,00
- coverage of a loss of previous years	
- dividend payment	75 025 700,00
- payment to shareholders	
- increasing reserve capital	
- increasing capital reserve	
- increasing share capital	
- payment of awards, bonuses	
5. Undistributed profit	213 004 073,36

**Note 16**

**Proposal regarding the coverage of the loss for the financial year**

	<u>Amount</u>	
1. Retained profit/loss	-	
2. Net loss for the financial year	<u>-</u>	
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**

	<u>31.12.2020</u>	<u>31.12.2019</u>
1. Deferred income tax assets	-	-
2. Other accruals, including:	685 836,79	730 809,55
- continuing motorway operation services	685 836,79	730 809,55
- other		
- other		
<b>TOTAL</b>	<u>685 836,79</u>	<u>730 809,55</u>



Note 17b	31.12.2020	31.12.2019
<b>Short term prepayments, including</b>		
- insurances	2 291 040,15	2 176 394,27
- prepaid lease fee	3 495 954,16	3 394 130,26
- loan arrangement costs		
- agency fees - senior lenders	231 293,69	219 875,70
- continuing motorway operation services	44 972,76	44 972,76
- VAT to be settled in future periods	2 569 260,08	1 838 796,79
- other	40 777,77	14 923,09
<b>TOTAL</b>	<b>8 673 298,61</b>	<b>7 689 092,87</b>

Note 17c	31.12.2020	31.12.2019
<b>Accruals, including:</b>		
<b>1. Negative goodwill</b>		
<b>2. Other accruals, including:</b>	<b>2 405 976,25</b>	<b>2 512 721,87</b>
<b>a/ long term accruals, including:</b>	<b>1 796 462,15</b>	<b>1 914 262,91</b>
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	1 796 462,15	1 914 262,91
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	-	-
- PKN Orten - safety equipment	-	-
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
<b>b/ short term accruals, including:</b>	<b>609 514,10</b>	<b>598 458,96</b>
- provision for heavy maintenance expenditure	-	-
- compensation for utilities	117 800,76	117 800,76
- provision for unused holiday leave	-	-
- prepaid lease fee (Service Areas)	491 713,34	480 658,20
- accrued interest on senior loan	-	-
- provision for balance sheet audit	-	-
<b>TOTAL</b>	<b>2 405 976,25</b>	<b>2 512 721,87</b>

**Note 18**

**Changes in remeasurement of assets other than financial instruments, at fair value**

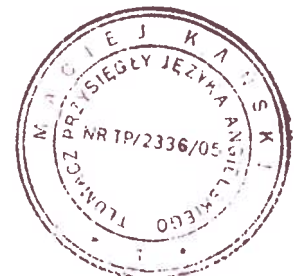
Value of share capital at the beginning of period

Increases

Decreases

**Value of share capital at the end of period**

- Not applicable

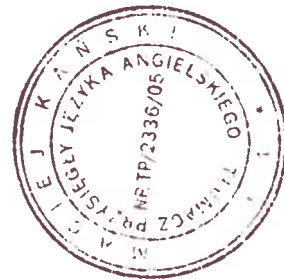


**Note 19**

**Financial instruments and information about the risks**

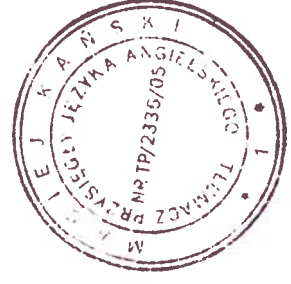
**1a/ Financial instruments**

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	157 235 649,20	-	Short-term interest-bearing deposits	
Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost	Long term financial assets - loans granted	25 043 047,56	5 426 681,02	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 value of the equipment and the indexed loan value. The repayment will take place 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 facility obtained in the amount of EUR 388.6 M drawn down in 10 tranches between March 2010 and March 2012 - measured at amortized cost	Long-term and short-term liabilities - loans and borrowings	524 941 176,71	113 751 663,50	Semi-annual interest payments at floating interest rate (6M EURIBOR + 3.5% margin until 30.06.2024, thereafter 4.0%). Repayment commenced in the second semester of 2012, final repayment scheduled for 2029. 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	
European Investment Bank (EIB) Loan - measured at amortized cost	Long-term and short-term liabilities - loans and borrowings	3 962 328 849,02	858 613 341,64	During construction quarterly interest payments, thereafter semi-annual payments at fixed interest rate of 4.4%. Repayment since the second semester of 2018. Target repayment in 2035. Fair value fluctuation risk.	
Meridiam Infrastructure A2 West S.a.r.l. subordinated loan - nominal value of the loan	Long-term liabilities - long-term liabilities towards related parties; short-term liabilities - other from related parties	96 267 086,72	20 860 511,12	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 124.0 M. Assigned in 50% onto KI Finance (Cyprus) Ltd. on 30.05.2017. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual instalments. Fair value fluctuation risk.	
KI Finance (Cyprus) Ltd subordinated loan - nominal value of the loan	Long-term liabilities - long-term liabilities towards related parties; short-term liabilities - other from related parties	96 267 086,72	20 860 511,12	Project finance loan taken over from Meridiam Infrastructure A2 West S.a.r.l. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semi-annual instalments. Fair value fluctuation risk.	



1c/ 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
Strabag AG subordinated loan - nominal value of the loan	Long-term liabilities - loans and borrowings and long-term liabilities towards associated entities	15 620 976,08	3 384 973,58	Project finance loan, disbursed entirely in 2009. Total facility amounted to EUR 10.0 M. Fixed interest rate of 12.6% subject to the restrictions on the maximum interest rate permitted by law in Poland. Final repayment until 30.06.2026 in semiannual installments. Fair value fluctuation risk.
SWAP contracts - as measured by the lenders (at fair value)	Restatement capital	112 240 529,13	24 321 862,08	Contracts swapping the floating interest rate of 3M EURIBOR + margin agreed for the Senior Loans throughout the construction period and 6M EURIBOR + margin throughout the operation period for a fixed interest rate of 7.2210% until 30.06.2024 and 7.7210% thereafter. Semi-annual payments as per the Senior Loan repayment schedule. Fair value fluctuation risk

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**

The Company hedges the interest rate risk by way of Interest Rate Swap (IRS) transactions settled in six-month periods. The Company, as a result of the IRS transaction, pays the fixed interest rate and receives a floating rate based on 6M EURIBOR. The Company defines the designated derivatives as hedging instruments in the cash flow hedge model and recognizes them in line with the hedge accounting. 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 equity, as well as their fair value as at 31 December 2020.

Type of instrument/ Hedging Bank	Original nominal value in EUR	Interest period/ maturity	Fair value in PLN
IRS / Bank Polski Kasa Opieki S.A.	41 774 500,00	6 miesięcy	(23 705 731,28)
IRS / Crédit Agricole Corporate & Investment Bank	48 575 000,00	6 miesięcy	(13 932 542,68)
IRS / Deutsche Bank AG Frankfurt	48 575 000,00	6 miesięcy	(26 978 591,97)
IRS / Banco Novo	41 774 500,00	6 miesięcy	(11 981 756,66)
IRS / KfW IpeX-Bank GmbH	48 575 000,00	6 miesięcy	(13 903 114,05)
IRS / EAA	41 774 500,00	6 miesięcy	(11 983 167,59)
IRS / BNP Paribas Bank Polska S.A.	41 774 500,00	6 miesięcy	(9 755 624,90)
<b>Total</b>	<b>312 823 000,00</b>	<b>x</b>	<b>(112 240 529,13)</b>



**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
<b>1. Deferred income tax</b>	<b>144 065 046,00</b>	<b>32 265 322,00</b>			<b>176 330 368,00</b>
<b>2. Employees benefits, including:</b>	<b>496 137,01</b>	<b>138 499,22</b>			<b>634 636,23</b>
a) long-term, including:	-	-			-
- retirement pay obligations					-
- other					-
b) short-term, including:	<b>496 137,01</b>	<b>138 499,22</b>			<b>634 636,23</b>
- retirement pay obligations					-
- length-of-service awards, annual bonus, etc.					-
- holiday pay	<b>102 554,61</b>	<b>24 432,62</b>			<b>126 987,23</b>
- bonuses and other benefits	<b>393 582,40</b>	<b>114 066,60</b>			<b>507 649,00</b>
<b>3. Other of provisions, including:</b>	<b>348 749 141,09</b>	<b>56 745 764,30</b>		<b>55 000,00</b>	<b>405 439 905,39</b>
a) long-term, including:	<b>324 359 045,19</b>	<b>52 427 437,88</b>			<b>376 786 483,07</b>
- heavy maintenance reserve	<b>324 359 045,19</b>	<b>52 427 437,88</b>			<b>376 786 483,07</b>
- other					-
b) short-term, including:	<b>24 390 095,90</b>	<b>4 318 326,42</b>		<b>55 000,00</b>	<b>28 653 422,32</b>
- audit of the financial statements	<b>55 000,00</b>	<b>55 000,00</b>		<b>55 000,00</b>	<b>55 000,00</b>
- property tax reserve		<b>2 494 034,00</b>			<b>2 494 034,00</b>
- heavy maintenance reserve	<b>24 335 095,90</b>	<b>1 769 292,42</b>			<b>26 104 388,32</b>
<b>Total</b>	<b>493 310 324,10</b>	<b>89 149 585,52</b>		<b>55 000,00</b>	<b>582 404 909,62</b>



**Note 23**

**Liabilities secured with pledges on assets**

With a view to provide security for repayment of the debt under the EIB Finance Contract dated 29 June 2009, as well as the debt under clause 12.1 of the Intercreditor Deed dated 29 June 2009, the Company established the following security for the benefit of the European Investment Bank (EIB) and Deutsche Bank Luxembourg S.A. acting as the Security Agent for the period commencing on the day of executing the relevant pledge or assignment agreement until the day of debt repayment, that is until the target date of 30 June 2036 (with respect to the EIB Finance Contract) and the date of 29 June 2029 (with respect to the Commercial Loan Agreement):

- according to the "Registered pledge agreement on the rights under the bank accounts" dated 30 June 2009, the registered pledges on the rights under the bank accounts (except for the bank accounts on which the toll proceeds from Section II collected from users are accumulated). The registered pledges on the rights under the bank accounts were registered on 24 July, 27 July and 28 July 2009.
- according to the "Financial pledge agreement on cash on bank accounts" dated 30 June 2009, the financial pledges on cash on bank accounts (except for the bank accounts on which the toll proceeds collected from users on Section II are accumulated).
- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 30 June 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 27 July 2009.
- according to the "Registered pledge agreement on the assets of Autostrada Wielkopolska II S.A." dated 21 October 2009 the registered pledges on the collection of movables and property rights (including any future components of such collection) constituting the Company's business. The registered pledges were registered on 10 November 2009 .

According to the "Assignment Agreement" dated 29 June 2009 the Company assigned onto the EIB and the Security Agent, as security, any and all receivables to which it is entitled from the State Treasury on account of the Basic Amount, the Termination Amount and the Settlement Amount.

- according to the "Agreement for the transfer of rights under the Project Documents and insurance contracts" dated 21 October 2009 the Company assigned onto the EIB and the Security Agent, any and all receivables to which it is entitled under the Main Contractor Contract dated 2 July 2009, the Independent Engineer Contract dated 2 July 2009, the Section II Operator Contract dated 2 July 2009 and the insurance policies No. 900612641303/CAR/ALOP/2009/900612641263/TPL/2009 and No. 900612641305/TER/2009 (including any future Project Documents and insurance contracts).

- according to the "English Law documents transfer agreement" dated 21 December 2009 the Company transferred onto the EIB and the Security Agent the receivables to which the Company is entitled under the Parent Company Guarantee dated 23 December 2009 and under hedging agreements executed in connection with the financing received (including any future English law documents).



Under the notarial deed dated 2 July 2009 the Company surrendered to collection for the benefit of the EIB and the Security Agent under art 777 § 1 item 5 of the Code of Civil Procedure. In view of the execution of the a/m finance contracts and the fact of the provision the shareholders of security to the EIB and the Security Agent in the form of pledges on Company shares, the Company, in accordance with the Transfer agreement for security and reimbursement dated 30 June 2009 transferred onto KI One S.A. (former Kulczyk Holding S.A.), Meridiam Infrastructure A2 West S.à.r.l, Strabag AG and KWM Investment GmbH, as security, the Company's receivables from those shareholders described in clauses 2(d) and 2(e) of said agreement, receivables from the State Treasury under clause 9.7.1(b), 9.7.2(b) and 9.7.3(b) of the Concession Agreement and clause 3.3(b) of the Settlement Agreement.

According to the „Agreement for the transfer of rights under the Project Documents and insurance contracts” dated 21 October 2009, on 6 January 2010 the Company transferred onto the EIB and the Security Agent its receivables under the Performance Bond delivered by the Main Contractor issued by Liberty Mutual Insurance Limited, Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by SEB AG, Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by ING Bank N.V., Advance Payment Reimbursement Guarantee delivered by the Main Contractor issued by Raiffeisen Zentralbank Östereich AG and the Defect Liability Guarantee delivered by the Main Contractor issued by Raiffeisen Zentralbank Östereich AG.

According to the „Agreement for the transfer of rights under the State Treasury Guarantee” dated 4 January 2010 the Company transferred onto the EIB and the Security Agent the receivables of the Company from the State Treasury under the Guarantee Agreement dated 4 January 2010.

In addition, in accordance with the requirements of the Minister of Infrastructure, the Company, under the Registered pledge agreement on the rights under the bank account dated 4 January 2010 established the registered pledges, for the sake of securing the payment of amounts due to the State Treasury from the Company under the Concession Agreement, registered pledges on Company's bank accounts on which the toll proceeds from Section II collected from users are accumulated. The registered pledges were registered on 13 January 2010 .

Moreover, according to the „Financial pledge agreement on cash on bank accounts” dated 4 January 2010, the Company established, for the benefit of the State Treasury, with a view to secure the payment of the amounts due to the State Treasury from the Company under the Concession Agreement, registered pledges on the Company's bank accounts on which the toll proceeds from Section II collected from users are accumulated.

The agreements entered by the Company with its lenders impose upon Autostrada Wielkopolska II 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 26**

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

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
1. Net revenues from sales of products, including:	260 536 284,00	256 612 109,73
- availability fee	239 419 483,72	229 340 988,70
- lease payments and other remuneration	21 116 800,28	27 271 121,03
- construction services		
2. Net revenues from sales of goods	-	-
3. Net revenues from sales of materials	-	-
<b>TOTAL</b>	<b>260 536 284,00</b>	<b>256 612 109,73</b>

**Note 27**

**Structure of net revenues from sales by territory**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
Net revenues from sales of products, including:	260 536 284,00	256 612 109,73
- domestic	260 536 284,00	256 612 109,73
- intra-community deliveries, services to EU	-	-
- export	-	-
Net revenues from sales of goods and materials, including:	-	-
- domestic	-	-
- intra-community deliveries		
- export		
<b>TOTAL</b>	<b>260 536 284,00</b>	<b>256 612 109,73</b>

**Note 28**

**Impairment losses in fixed assets**

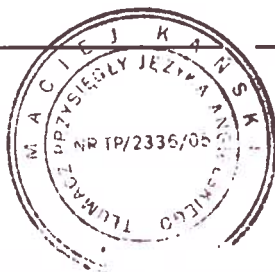
**Reason for impairment loss in fixed assets**

	<b>Amount</b>	
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		
<b>TOTAL</b>	-	non applicable

**Note 29**

**Other operating revenues**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
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	1 172 306,32	-
IV. Other operating revenues, including:	138 977,22	8 503 832,17
1) cost share	136 170,95	93 394,54
2) reversal of impairment losses in receivables		
3) received reimbursement of the costs of dispute proceedings		
4) on account of inventory differences and surplus inventory		
5) indemnities/return of premiums	772,00	8 402 938,71
6) remeasurement of liabilities	-	-
7) other	2 034,27	7 498,92
<b>TOTAL</b>	<b>1 311 283,54</b>	<b>8 503 832,17</b>



**Note 30**

**Other operating costs**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
I. Loss on account of disposal of non-financial fixed assets, including:	4 081,37	59 500,51
- fixed assets	4 081,37	59 500,51
- intangible assets		
II Impairment loss in non-financial fixed assets, including:	1 173 578,12	-
- impairment loss in fixed assets		
- impairment loss in intangible assets		
- impairment loss in investments		
- impairment loss in receivables	1 173 578,12	-
- impairment loss in inventory		
III. Other operating costs, including:	10 169,46	90 858,03
1) provisions set up, including:		
2) donations	10 167,10	9 749,00
3) impairment loss in receivables		
4) costs of dispute proceedings		
5) on account of inventory differences and costs of inventory liquidation		
6) penalties and fines		
7) after-accident repairs under insurance indemnity		
8) other	2,36	81 109,03
<b>TOTAL</b>	<b>1 187 828,95</b>	<b>150 358,54</b>

**Note 31**

**Financial revenues**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
I. Dividends and share in profit, including:	-	-
a) from associates, including:		
- where the entity has equity involvement		
b) from other entities, including:		
- where the entity has equity involvement		
II Interest, including:	787 265,81	1 524 520,69
- interest from associates	338 072,88	345 163,52
- interest from other contracting parties		
- interest on bonds		
- statutory default interest		
- bank interest	449 192,93	1 179 357,17
- other interest		
III. Profit on account of disposal of financial fixed assets, including:	-	-
- in associates		
- ...		
IV. Remeasurement of financial fixed assets	-	-
- ...		
- ...		
V. Other, including:	321 828 077,72	257 109 313,12
- excess of exchange gains over exchange losses	61 038 858,31	-
- revenues from discount (concession)	260 562 297,28	256 873 976,09
- indexation of AESA loan	226 922,13	235 337,03
<b>TOTAL</b>	<b>322 615 343,53</b>	<b>258 633 833,81</b>



**Note 32**

**Financial costs**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
I. Interest, including:	240 679 508,26	253 410 945,67
- interest to associates	18 224 386,57	33 578 504,87
- statutory default interest	506 098,00	254 393,00
- interest on the Senior Loans	23 131 437,65	23 120 913,65
- interest on EBI loan	176 497 260,72	173 803 662,58
- SWAP costs	22 320 325,32	22 653 459,89
- other interest	-	11,68
II loss on account of disposal of financial fixed assets, including:	-	-
- in associates	-	-
- ...	-	-
III. Impairment loss in financial assets, including:	-	-
- shares in acquired companies	-	-
- purchased own shares	-	-
#NAZWA?	-	-
- ...	-	-
IV. Other, including:	-	6 955 987,87
- excess of foreign exchange gains over losses	-	6 955 987,87
- provisions set up	-	-
- other financial costs	-	-
- ...	-	-
- ...	-	-
- ...	-	-
<b>TOTAL</b>	<b>240 679 508,26</b>	<b>260 366 933,54</b>

**Note 33**

**Data on costs by type**

	<b>01.01.2020 - 31.12.2020</b>	<b>01.01.2019 - 31.12.2019</b>
A. Costs by type		
1. Depreciation	128 266,16	263 045,21
2. Consumption of materials and energy	1 118 623,04	912 728,69
3. Third party services	157 928 587,99	145 752 684,82
4. Taxes and fees, including:	2 384 517,29	354 703,31
- excise tax	-	-
5. Payroll	3 712 322,16	3 829 026,97
6. Social insurance and other benefits, including	993 750,72	984 229,81
- retirement	86 523,35	136 280,62
7. Other costs by type	2 940 560,05	2 565 142,44
<b>TOTAL</b>	<b>169 206 627,41</b>	<b>154 661 561,25</b>



**Note 34**

**Settlement of main items composing the difference between the taxable base and the gross profit/loss**

	01.01.2020 - 31.12.2020
<b><u>Gross profit/loss</u></b>	<b><u>173 388 946,45</u></b>
<b><u>A. Non-deductible costs</u></b>	<b><u>417 426 632,95</u></b>
Excess of debt financing in the balance sheet compared to the presentation for tax purposes	6 006 724,66
Non-deductible depreciation	1 994 018,31
Increase of provision for heavy maintenance	54 196 730,30
Provision for balance sheet audit	55 000,00
Increase of provision for unused holiday leaves	74 975,62
Permanently non-deductible costs - D&O policy	142 819,41
Permanently non-deductible costs - representation and advertising	184 583,48
Permanently non-deductible costs - vehicle insurance policies	750,44
Value of fixed assets related to the financial asset	940 003,41
Permanently non-deductible costs - statutory default interest	506 098,00
Permanently non-deductible costs - other	2 136 146,02
Donations	10 167,10
Provision for employee benefits	63 523,60
Exchange rate differences in the balance sheet	349 941 514,48
Remeasurement of non-financial assets	1 173 578,12
<b><u>B. Tax deductible costs not accounted for in the balance sheet costs</u></b>	<b><u>516 792 485,51</u></b>
Release of the provision for balance sheet audit	55 000,00
Adjustment of entries posted on the financial asset	-
Depreciation of fixed assets under concession	252 875 748,21
Net value of tolls collected on behalf and in the name of MI	133 812 081,50
Exchange rate differences in the balance sheet	-
Excess tax depreciation over the balance sheet depreciation	130 049 655,80
<b><u>C. Non-taxable balance sheet revenues</u></b>	<b><u>438 898 652,93</u></b>
Accrued interest - AESA loan	338 072,88
Indexation of AESA loan	226 922,13
Accrued interest on deposits	711,34
Balance sheet revenues deferred (utilities maintenance)	117 800,76
Exchange rate differences in the balance sheet	3 619 552,90
Correction of revenues included in the CIT-8 correction for 2017 and 2018 due to parameter "C"	1 245 939,20
Remeasurement of non-financial assets (short term receivables)	1 172 306,32
Exchange rate differences from measurement of a financial asset	432 177 347,40
<b><u>D. Taxable revenues not accounted for in the balance sheet costs</u></b>	<b><u>381 278 089,78</u></b>
Financial asset settlement (surplus revenue for tax purposes)	246 999 495,97
Net value of tolls collected on behalf and in the name of MI	133 812 081,50
Interest paid - AESA loan	338 053,39
Interest paid on deposits	106 266,40
Exchange rate differences in the balance sheet - OB reversal	22 192,52



<b><u>E. Deduction from income (e.g. donations)</u></b>	<u>-</u>
<b><u>F. Taxable income</u></b>	<u>16 402 530,74</u>
<b><u>G. Accounting for losses of previous years</u></b>	<u>-</u>
<b><u>H. Taxable base</u></b>	<u>16 402 531,00</u>
<b><u>I. Current income tax</u></b>	<u>3 116 480,89</u>
<b><u>J. Current income tax PLN</u></b>	<u>3 116 481,00</u>
<b><u>K1. Change of deferred tax asset status</u></b>	<u>237 120,00</u>
<b><u>K2. Change of deferred tax provision status</u></b>	<u>32 265 322,00</u>
<b><u>L. Tax liability disclosed in the profit and loss account</u></b>	<u>35 618 923,00</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	-	-	-	-
<b>TOTAL</b>	-	-	-	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

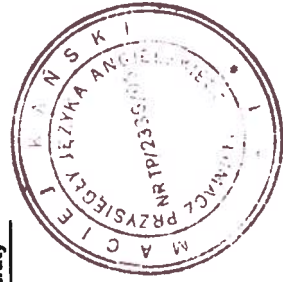
Type of activity discontinued or planned to be discontinued	Revenues	Costs	Profit/loss
			non applicable

**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	-	-	-
<b>TOTAL</b>	-	-	non applicable

**Note 38**  
Long term services agreements

	Revenues	Deductible cost	Invoiced revenues	Costs borne	Rezerwa na straty
					non applicable
Total long term services agreements:					
- including non-completed agreements, total					
- including non-completed agreements determined 'nota 35-38'A18 with zero profit method					



**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:	-	-	
-			
<b>TOTAL</b>	-	-	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 fixed assets	107 680,68	-
2. Fixed assets brought into use, including:	38 798,69	-
- for environmental protection	-	-
3. Fixed assets under construction, including:	-	-
- for environmental protection	-	-
4. Real estate investments and rights taken for use	-	-

**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

**Note 42**

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

<u>Currency</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
EUR	4,6148	4,2585
USD	3,7584	3,7977
GBP	5,1327	4,9971



**Note 43**

**Cash flow structure to the cash flow statement**

	<u>31.12.2020</u>	<u>31.12.2019</u>
- cash in hand	11 576,82	15 401,08
- cash at bank	58 589 961,46	15 012 560,62
- cash in transit	60 586,53	84 133,23
- short term deposits	156 895 422,09	101 921 574,21
<b>TOTAL</b>	<b>215 557 546,90</b>	<b>117 033 669,14</b>

**Cash in the VAT account**

	<u>31.12.2020</u>	<u>31.12.2019</u>
- cash gathered in the VAT account mentioned in art. A62a section 1 of the Banking Act of 29 August 1997	785 637,58	450 983,31
- 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**

	<u>2020</u>
Non-monetary losses caused by random events in the components of investment activities	
Net impairment losses, adjusting the value of tangible fixed assets and short-term financial assets	
Redemption of incurred borrowings and loans	
Redemption of long term borrowings	
Impairment loss in fixed assets in construction which did not bring any economic effect	
Other (changes in redemption of tangible fixed assets)	-
<b>TOTAL</b>	<b>-</b>

**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

Did not occur

**Note 45**

**Material transactions with related parties**

**1/ Balance of receivables or payables of the Company as at 31.12.2020**

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, credits and loans
KI One S.A.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	96 267 086,72
KI Finance (Cyprus) Ltd	-	-	96 267 086,72
Strabag AG	-	-	15 620 976,09
A2 Route Sp. z o.o.	-	710 829,36	-
SCT-Broker sp. z o.o.	-	2 517 820,40	-
Autostrada Wielkopolska S.A.	116 070,89	713 417,17	-
Autostrada Eksploatacja S.A.	25 071 611,94	8 657 495,72	-
KWM Investment GmbH	-	-	-
	-	-	-
<b>RAZEM</b>	<b>25 187 682,83</b>	<b>12 599 562,65</b>	<b>208 155 149,52</b>



2/ Costs, expenses of the company based on the documents of 01-12/2020

Company name	Costs of WHT interest on loans	Capital expenditure	Operating expenses (including upgrade, operation)
KI One S.A.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	916 652,38
Meridiam Infrastructure A2 West S.a.r.l.	8 428 369,91	-	-
KI Finance (Cyprus) Ltd	8 428 369,91	-	-
Strabag AG	1 367 646,70	-	-
A2 Route Sp. z o.o.	-	-	2 266 732,83
SCT-Broker sp. z o.o.	-	-	2 495 899,53
Autostrada Wielkopolska S.A.	-	-	4 756 159,31
Autostrada Eksploatacja S.A.	-	-	83 953 607,56
KWM Investment GmbH	-	-	-
<b>RAZEM</b>	<b>18 224 386,52</b>	<b>-</b>	<b>94 389 051,61</b>

3/ Revenues, income of the company based on the documents of 01-12/2020

Company name	Revenues from interest	Dividends	Revenues from the sale of services, goods and re invoicing
KI One S.A.	-	-	-
Meridiam Infrastructure Managers S.a.r.l.	-	-	-
Meridiam Infrastructure A2 West S.a.r.l.	-	-	-
KI Finance (Cyprus) Ltd	-	-	-
Strabag AG	-	-	-
A2 Route Sp. z o.o.	-	-	-
SCT-Broker sp. z o.o.	-	-	-
Autostrada Wielkopolska S.A.	-	-	1 114 998,21
Autostrada Eksploatacja S.A.	338 072,88	-	3 916,00
KWM Investment GmbH	-	-	-
<b>RAZEM</b>	<b>338 072,88</b>	<b>-</b>	<b>1 118 914,21</b>

Note 46

Average employment split into professional groups

	2020	2019
- white collar workers (women)	2,17	3,67
- white collar workers (men)	5,33	6,17
- blue collar workers (manual work position)		
- persons performing outwork		
- persons on parental leaves or unpaid leaves		
<b>TOTAL</b>	<b>7,50</b>	<b>9,84</b>



**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	913 650,00	-
Supervising body	-	-
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	75 000,00	20 000,00	55 000,00
b) other certification services			
c) tax advisory services			
d) other services			
<b>TOTAL</b>	<b>75 000,00</b>	<b>20 000,00</b>	<b>55 000,00</b>



**Note 50**

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

	Main contractual provisions		
	Amount of benefit	Amount repaid	Amount of impairment loss or redeemed
		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			
<b>TOTAL</b>	-	-	-
			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**

<u>Specification</u>	<u>Data for the previous financial year</u>		<u>Data for the current financial year</u>
	<u>Comparative data</u>	<u>Transformed comparative data</u>	
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. Percentage share of the entity in the venture	-
3. Part of tangible fixed assets and intangible assets under common control	-
4. Liabilities contracted for the joint 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**

Did not occur

**Note 57**

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

Non applicable

**Note 58**

**In case of uncertainty as to the possibility of business continuation, a description of these uncertainties, 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**

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.

However, given the type of scheme under which the Company receives remuneration for its services which mostly provides for the Minister of Infrastructure paying the availability fee to the Company, the Management Board is of the opinion that COVID-19 has had no material impact on the Company's revenues or business. Moreover, the liquidity situation of the Company is satisfactory and permits distributing the dividend for the financial year covered by these financial statements.

**Date of preparation of the financial statements: 10.03.2021**

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Struski

